

# American Beacon

## PROSPECTUS

April 30, 2021

	Share Class					
	A	C	Y	R6	RS*	Investor
American Beacon Bahl & Gaynor Small Cap Growth Fund	GBSAX	GBSCX	GBSYX		GBSIX	GBSPX
American Beacon Bridgeway Large Cap Growth Fund	BLYAX	BLYCX	BLYYX	BLYRX	BRLGX	BLYPX
American Beacon Bridgeway Large Cap Value Fund	BWLAX	BWLCX	BWLYX	BWLRX	BRLVX	BWLIX
American Beacon Stephens Mid-Cap Growth Fund	SMFAX	SMFCX	SMFYX	SFMRX	SFMIX	STMGX
American Beacon Stephens Small Cap Growth Fund	SPWAX	SPWCX	SPWYX	STSRX	STSIX	STSGX

\* Formerly known as the Institutional Class.

As of January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of a Fund's shareholder reports are no longer sent by mail, unless you specifically request paper copies of the reports from a Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports are made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund or your financial intermediary electronically by going to [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com) and clicking on "Quick Links" and then "Register for E-Delivery."

You may elect to receive all future reports in paper free of charge. You can inform a Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-866-345-5954, or you may directly inform your financial intermediary of your wish. A notice that will be mailed to you each time a report is posted will also include instructions for informing a Fund that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the American Beacon Funds Complex or your financial intermediary, as applicable.

*This Prospectus contains important information you should know about investing, including information about risks. Please read it before you invest and keep it for future reference.*

As with all mutual funds, the Securities and Exchange Commission and the Commodity Futures Trading Commission have not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

# Table of Contents

## Fund Summaries

American Beacon Bahl & Gaynor Small Cap Growth Fund	1
American Beacon Bridgeway Large Cap Growth Fund	7
American Beacon Bridgeway Large Cap Value Fund	14
American Beacon Stephens Mid-Cap Growth Fund	21
American Beacon Stephens Small Cap Growth Fund	27

## Additional Information About the Funds

Additional Information About Investment Policies and Strategies	33
Additional Information About Investments	34
Additional Information About Risks	35
Additional Information About Performance Benchmarks	41

## Fund Management

The Manager	42
The Sub-Advisors	43
Valuation of Shares	44

## About Your Investment

Choosing Your Share Class	45
Purchase and Redemption of Shares	47
General Policies	51
Frequent Trading and Market Timing	52
Distributions and Taxes	53

## Additional Information

Distribution and Service Plans	54
Portfolio Holdings	54
Delivery of Documents	55
Financial Highlights	55
<i>Back Cover</i>	

## Appendix

Appendix A: Intermediary Sales Charge Discounts, Waivers and Other Information	A-1
Appendix B: Glossary	B-1

# American Beacon

## Bahl & Gaynor Small Cap Growth Fund<sup>SM</sup>

### Investment Objective

The Fund's investment objective is long-term capital appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales discounts if you and your eligible family members invest, or agree to invest in the future, at least \$50,000 in all classes of the American Beacon Funds on an aggregated basis. More information about these and other discounts is available from your financial professional and in "Choosing Your Share Class" on page 45 of the Prospectus and "Additional Purchase and Sale Information for A Class Shares" on page 43 of the statement of additional information ("SAI"). With respect to purchases of shares through specific intermediaries, you may find additional information regarding sales charge discounts and waivers in Appendix A to the Fund's Prospectus entitled "Intermediary Sales Charge Discounts, Waivers and Other Information." Although the Fund does not impose any sales charge on Y Class shares, you may pay a commission to your broker on your purchases and sales of those shares, which is not reflected in the tables or Example below.

#### Shareholder Fees (fees paid directly from your investment)

Share Class	A	C	Y	R5	Investor
Maximum sales charge imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	0.50% <sup>1</sup>	1.00%	None	None	None

#### Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

Share Class	A	C	Y	R5	Investor
Management Fees	0.88%	0.88%	0.88%	0.88%	0.88%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%
Other Expenses	0.51%	0.57%	0.52%	0.47%	0.87%
<b>Total Annual Fund Operating Expenses</b>	<b>1.64%</b>	<b>2.45%</b>	<b>1.40%</b>	<b>1.35%</b>	<b>1.75%</b>
Fee Waiver and/or expense reimbursement <sup>2</sup>	(0.32%)	(0.32%)	(0.32%)	(0.37%)	(0.39%)
<b>Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement<sup>3</sup></b>	<b>1.32%</b>	<b>2.13%</b>	<b>1.08%</b>	<b>0.98%</b>	<b>1.36%</b>

- A contingent deferred sales charge ("CDSC") of 0.50% will be charged on certain purchases of \$1,000,000 or more of A Class shares that are redeemed in whole or part within 18 months of purchase.
- American Beacon Advisors, Inc. (the "Manager") has contractually agreed to waive fees and/or reimburse expenses of the Fund's A Class, C Class, Y Class, R5 Class, and Investor Class shares, as applicable, through April 30, 2022, to the extent that Total Annual Fund Operating Expenses exceed 1.32% for the A Class, 2.13% for the C Class, 1.08% for the Y Class, 0.98% for the R5 Class, and 1.36% for the Investor Class (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed or terminated only in the discretion and with the approval of a majority of the Fund's Board of Trustees (the "Board"). The Manager will itself waive fees and/or reimburse expenses of the Fund to maintain the contractual expense ratio caps for each applicable class of shares or make arrangements with other service providers to do so. The Manager may also, from time to time, voluntarily waive fees and/or reimburse expenses of the Fund. The Manager can be reimbursed by the Fund for any contractual or voluntary fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of the recoupment.
- The Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement for the A Class shares do not correlate to the ratio of expenses to average net assets, net of reimbursements, provided in the Fund's Financial Highlights table, which reflects the Fund's expenses for the fiscal year ended December 31, 2020, including its previous fee waiver and/or expense reimbursement agreements. The Annual Fund Operating Expenses table reflects the new fee waiver and/or expense reimbursement agreement that was approved by the Fund's Board effective through April 30, 2022, which differs from one or more agreements that were effective during the fiscal year ended December 31, 2020.

#### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that this Example reflects the fee waiver/expense reimbursement arrangement for each share class through April 30, 2022. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A	\$ 702	\$ 1,033	\$ 1,387	\$ 2,382
C	\$ 316	\$ 733	\$ 1,277	\$ 2,762
Y	\$ 110	\$ 412	\$ 735	\$ 1,652
R5	\$ 100	\$ 391	\$ 704	\$ 1,592
Investor	\$ 138	\$ 513	\$ 912	\$ 2,030



Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
C	\$ 216	\$ 733	\$ 1,277	\$ 2,762

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 38% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, at least 80% of the Fund’s net assets (plus the amount of any borrowings for investment purposes) are invested in securities of small capitalization companies. The Fund considers a company to be a small capitalization company if it has a market capitalization, at the time of investment, within the range of the market capitalizations of the companies in the Russell 2000<sup>®</sup> Index. The capitalization range of that index is subject to change over time due to market activity or changes in the composition of the index. As of December 31, 2020, the market capitalizations of the companies in the Russell 2000 Index ranged from \$2 million to \$15.5 billion.

The Fund’s investment sub-advisor, Bahl & Gaynor Inc., d/b/a Bahl & Gaynor Investment Counsel (“Bahl & Gaynor”) pursues its small cap growth strategy by focusing on high-quality dividend-paying stocks. Quantitative tools are initially used for screening purposes, but Bahl & Gaynor’s investment process is primarily driven by fundamental, bottom-up, company-focused processes. The investment process begins by quantitatively screening the stock universe to identify companies with perceived competitive advantages by evaluating their historical revenue growth, earnings growth, long-term debt/capital, dividend history and cash flows. Bahl & Gaynor conducts extensive fundamental research on potential portfolio companies to determine which stock(s) provide the best risk/reward opportunities for inclusion in the portfolio. Bahl & Gaynor typically will sell an investment if the company’s fundamentals have changed or the company’s market capitalization (stock market worth) moves outside of the small cap range.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning, the Fund may have significant positions in particular sectors, including the Industrials sector. However, as the sector composition of the Fund’s portfolio changes over time, the Fund’s exposure to the Industrials sector may be lower at a future date, and the Fund’s exposure to other market sectors may be higher.

The Fund’s equity investments may include common stocks, depositary receipts that may include American Depositary Receipts (“ADRs”), master limited partnerships (“MLPs”), U.S. dollar-denominated foreign stocks traded on U.S. exchanges, and real estate investments trusts (“REITs”).

The Fund may invest cash balances in other investment companies, including money market funds and may purchase and sell futures contracts, including equity index futures contracts, to gain market exposure on cash balances in anticipation of liquidity needs. The Fund may lend its securities to broker-dealers and other institutions to earn additional income.

## Principal Risks

There is no assurance that the Fund will achieve its investment objective and you could lose part or all of your investment in the Fund. The Fund is not designed for investors who need an assured level of current income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

### Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund and its service providers as well as the ability of shareholders to transact with the Fund. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

### Dividend Risk

An issuer of stock held by the Fund may choose not to declare a dividend or the dividend rate might not remain at current levels or increase over time. Dividend paying stocks might not experience the same level of earnings growth or capital appreciation as non-dividend paying stocks. Securities that pay dividends may be sensitive to changes in interest rates and, as interest rates rise or fall, the prices of such securities may fall.

### Equity Investments Risk

Equity securities are subject to investment risk and market risk. The Fund may invest in the following equity securities, which may expose the Fund to the following additional risks:

- **Common Stock Risk.** The value of a company’s common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.
- **Depositary Receipts and U.S. Dollar-Denominated Foreign Stocks Traded on U.S. Exchanges Risk.** Depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depositary receipt or foreign stock, less liquidity, more volatility, less government regulation and supervision and delays in transaction settlement.
- **Master Limited Partnerships (“MLPs”) Risk.** Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Investments held by MLPs may be relatively illiquid, limiting the MLPs’ ability to change their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, they may be difficult to value, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies. Holders of units in MLPs have more limited rights to vote on matters affecting the partnership and may be required to sell their common units



at an undesirable time or price. The Fund's investments in MLPs will be limited to no more than 25% of its assets in order for the Fund to meet the requirements necessary to qualify as a "regulated investment company" under the Internal Revenue Code of 1986, as amended ("Internal Revenue Code").

- **Real Estate Investment Trusts ("REITs") Risk.** Investments in REITs are subject to the risks associated with investing in the real estate industry, including, among other risks: adverse developments affecting the real estate industry; declines in real property values; changes in interest rates; defaults by mortgagors or other borrowers and tenants; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; casualty or condemnation losses; and governmental actions, such as changes to tax laws, zoning regulations or environmental regulations. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net income and net realized gains under the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), or to maintain their exemption from registration under the Investment Company Act of 1940, as amended ("Investment Company Act"). REITs typically incur fees that are separate from those incurred by the Fund. Accordingly, the Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. The value of REIT common stock may decline when interest rates rise. REITs tend to be small- to mid-capitalization securities and, as such, are subject to the risks of investing in small- to mid-capitalization securities.

#### **Foreign Investing Risk**

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) greater volatility, (6) different government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets. The Fund's investment in a foreign issuer may subject the Fund to regulatory, political, currency, security, economic and other risks associated with that country. Global economic and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters) in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

#### **Futures Contracts Risk**

Futures contracts are derivative instruments pursuant to a contract where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Fund to additional risks, such as credit risk, liquidity risk, and counterparty risk, that it would not be subject to if it invested directly in the securities underlying those derivatives. There can be no assurance that any strategy used will succeed. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. There also can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Fund has previously bought or sold, and this may result in the inability to close a futures contract when desired. Futures contracts may experience potentially dramatic price changes, which will increase the volatility of the Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract). Equity index futures contracts expose the Fund to volatility in an underlying securities index. Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with investing in more traditional investments. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways.

#### **Growth Companies Risk**

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may decline, even if earnings showed an absolute increase. The Fund's investments in growth companies may be more sensitive to company earnings and more volatile than the market in general primarily because their stock prices are based heavily on future expectations. If the sub-advisor's assessment of the prospects for a company's growth is incorrect, then the price of the company's stock may fall or not approach the value that the sub-advisor has placed on it. Growth company stocks may also lack the dividend yield that can cushion stock price declines in market downturns.

#### **Interest Rate Risk**

The value of investments with interest rate risk, such as income-oriented equity securities that pay dividends, may decline when interest rates rise. Rising interest rates can reduce companies' profitability and their ability to pay dividends.

#### **Investment Risk**

An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

#### **Issuer Risk**

The value of, and/or the return generated by, a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

#### **Market Risk**

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future. The value of a security may decline due to adverse issuer-specific conditions, general market conditions unrelated to a particular issuer, or factors that affect a particular industry or industries. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed-income markets, which may disrupt economies and markets and adversely affect the value of your investment. Changes in value may be temporary or may last for extended periods. Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, including changes in the U.S. presidential administration and Congress, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may

impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

- **Recent Market Events.** An outbreak of infectious respiratory illness caused by a novel coronavirus, known as COVID-19, was first detected in December 2019 and has subsequently spread globally. The transmission of COVID-19 and efforts to contain its spread have resulted, and may continue to result, in significant disruptions to business operations, widespread business closures and layoffs, travel restrictions and closed borders, prolonged quarantines and stay-at-home orders, disruption of and delays in healthcare service preparation and delivery, service and event changes, and lower consumer demand, as well as general concern and uncertainty that has negatively affected the global economy. The impact of the COVID-19 pandemic may last for an extended period of time and may result in a sustained economic downturn or recession. The U.S. Federal Reserve and the U.S. federal government have taken numerous measures to address the economic impact of the COVID-19 pandemic and stimulate the U.S. economy. The ultimate effects of these and other efforts that may be taken may not be known for some time.

The Federal Reserve has spent hundreds of billions of dollars to keep credit flowing through short-term money markets and has signaled that it plans to maintain its interventions at an elevated level. Amid these ongoing efforts, concerns about the markets' dependence on the Federal Reserve's provision of liquidity have grown. Future legislative, regulatory and policy changes may result in more restrictions on international trade, less stringent prudential regulation of certain players in the financial markets, and significant new investments in infrastructure and national defense. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. A rise in protectionist trade policies, slowing global economic growth, risks associated with the United Kingdom's departure from the European Union on December 31, 2020, commonly referred to as "Brexit," and a trade agreement between the United Kingdom and the European Union, the risks associated with ongoing trade negotiations with China, the possibility of changes to some international trade agreements, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major producers of oil could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change.

#### **Other Investment Companies Risk**

To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear the fees and expenses charged by those investment companies in addition to the Fund's direct fees and expenses. To the extent the Fund invests in other investment companies that invest in equity securities, fixed income securities and/or foreign securities, or that track an index, the Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject. The Fund will be subject to the risks associated with investments in those companies, including but not limited to the following:

- **Money Market Funds.** Investments in money market funds are subject to interest rate risk, credit risk, and market risk.

#### **Quantitative Strategy Risk**

The success of the Fund's investment strategy may depend in part on the effectiveness of the sub-advisor's quantitative tools for screening securities. These strategies may incorporate factors that are not predictive of a security's value. The quantitative tools may not react as expected to market events, resulting in losses for the Fund. Additionally, a previously successful strategy may become outdated or inaccurate, which may not be identified by the sub-advisor and therefore may also result in losses.

#### **Redemption Risk**

The Fund may experience periods of high levels of redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. The sale of assets to meet redemption requests may create net capital gains, which could cause the Fund to have to distribute substantial capital gains. Redemption risk is heightened during periods of declining or illiquid markets. During periods of heavy redemptions, the Fund may borrow funds through the interfund credit facility or from a bank line of credit, which may increase costs. Heavy redemptions could hurt the Fund's performance.

#### **Sector Risk**

When the Fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the Fund were invested more evenly across sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. As the Fund's portfolio changes over time, the Fund's exposure to a particular sector may become higher or lower.

- **Industrials Sector Risk.** The industrials sector includes companies engaged in the construction and engineering industry, machinery, energy, transportation, professional services, aerospace and defense industries. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damage, product and environmental liability claims, changes in commodity prices and exchange rates, changes in the supply and demand for products and services, and product obsolescence, among other factors.

#### **Securities Lending Risk**

To the extent the Fund lends its securities, it may be subject to the following risks: i) the securities in which the Fund reinvests cash collateral may decrease in value, causing the Fund to incur a loss, or may not perform sufficiently to cover the Fund's payment to the borrower of a pre-negotiated fee or "rebate" for the use of that cash collateral in connection with the loan; ii) non-cash collateral may decline in value, resulting in the Fund becoming under-secured; iii) delays may occur in the recovery of loaned securities from borrowers, which could result in the Fund being unable to vote proxies or settle transactions or cause the Fund to incur increased costs; and iv) if the borrower becomes subject to insolvency or similar proceedings, the Fund could incur delays in its ability to enforce its rights in its collateral.

#### **Securities Selection Risk**

Securities selected by the sub-advisor for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to its benchmark index(es), or other funds with similar investment objectives or strategies.

#### **Small-Capitalization Companies Risk**

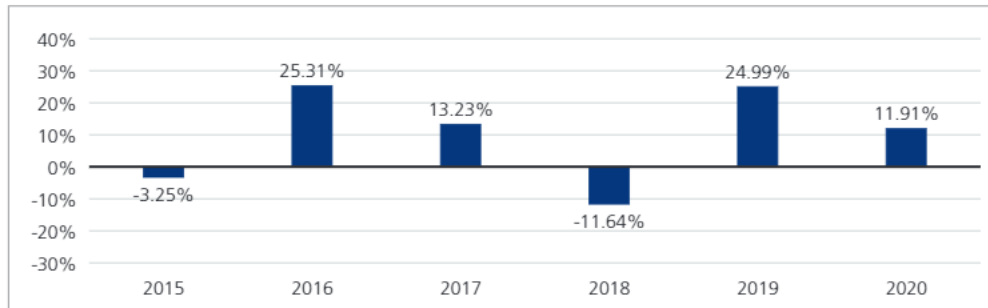
Investing in the securities of small-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger-capitalization and more established companies. Since small-capitalization companies may have narrower commercial markets, and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity and they can be particularly sensitive to changes in interest rates, borrowing costs and earnings.



## Fund Performance

The bar chart and table below provide an indication of risk by showing changes in the Fund's performance over time. The bar chart shows how the Fund's performance has varied from year to year. The table shows how the Fund's average annual total returns compare to a broad-based market index, which is the Fund's benchmark index, as well as an additional broad-based market index, for the periods indicated. You may obtain updated performance information on the Fund's website at [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar year total returns for Investor Class Shares. Year Ended 12/31



#### Highest Quarterly Return:

**18.14%** 4th Quarter 2020

01/01/2015 through 12/31/2020

#### Lowest Quarterly Return:

**-24.14%** 1st Quarter 2020

01/01/2015 through 12/31/2020

### Average annual total returns for periods ended December 31, 2020

	Inception Date of Class	1 Year	5 Years	Since Inception
<b>Investor Class</b>				
	<b>07/15/2014</b>			
Returns Before Taxes		11.91%	11.89%	9.68%
Returns After Taxes on Distributions		11.79%	11.29%	9.13%
Returns After Taxes on Distributions and Sales of Fund Shares		7.13%	9.38%	7.65%
<b>Share Class (Before Taxes)</b>				
	<b>Inception Date of Class</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception</b>
A	07/15/2014	5.19%	10.51%	8.62%
C	07/15/2014	9.84%	11.00%	8.81%
Y	07/15/2014	11.92%	12.17%	9.95%
R5	07/15/2014	12.06%	12.29%	10.06%
<b>Index (Reflects no deduction for fees, expenses or taxes)</b>				
		<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception</b>
Russell 2000® Growth Index		34.63%	16.36%	13.45%
Russell 2000 Index		19.96%	13.26%	10.01%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. If you are a tax-exempt entity or hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account ("IRA") or a 401(k) plan, the after-tax returns do not apply to your situation. After-tax returns are shown only for Investor Class shares of the Fund; after-tax returns for other share classes will vary.

## Management

### The Manager

The Fund has retained American Beacon Advisors, Inc. to serve as its Manager.

### Sub-Advisor

The Fund's investment sub-advisor is Bahl & Gaynor Inc., d/b/a Bahl & Gaynor Investment Counsel ("Bahl & Gaynor Investment Counsel").

## Portfolio Managers

### Bahl & Gaynor Investment Counsel

#### Edward A. Woods, CFA, CIC

Vice President, Principal & Portfolio Manager  
Since Fund Inception (2014)

#### Scott D. Rodes, CFA, CIC

Vice President, Principal & Portfolio Manager  
Since Fund Inception (2014)

#### James E. Russell, Jr., CFA, CIC

Vice President, Principal & Portfolio Manager  
Since 2018

#### Stephanie S. Thomas, CFA

Vice President, Principal & Portfolio Manager  
Since Fund Inception (2014)

#### Nicholas W. Puncer, CFA, CFP®

Vice President, Principal & Portfolio Manager  
Since 2018



## Purchase and Sale of Fund Shares

You may buy or sell shares of the Fund through a retirement plan, an investment professional, a broker-dealer, or other financial intermediary. You may purchase or redeem shares of the Fund on any day the New York Stock Exchange ("NYSE") is open, at the Fund's net asset value ("NAV") per share next calculated after your order is received in proper form, subject to any applicable sales charge. The Manager may, in its sole discretion, allow certain individuals to invest directly in the Fund. For more information regarding eligibility to invest directly please see "About Your Investment - Purchase and Redemption of Shares." Direct mutual fund account shareholders may buy subsequent shares or sell shares in various ways:

<b>Internet</b>	<b>www.americanbeaconfunds.com</b>	
<b>Phone</b>	<b>To reach an American Beacon representative call 1-800-658-5811, option 1</b> <b>Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class only)</b>	
<b>Mail</b>	<b>American Beacon Funds</b> <b>P.O. Box 219643</b> <b>Kansas City, MO 64121-9643</b>	<b>Overnight Delivery:</b> <b>American Beacon Funds</b> <b>c/o DST Asset Manager Solutions, Inc.</b> <b>330 West 9th Street</b> <b>Kansas City, MO 64105</b>

<b>Share Class</b>	<b>New Account</b>	<b>Existing Account</b>	
	<b>Minimum Initial Investment Amount</b>	<b>Purchase/Redemption Minimum by Check/ACH/Exchange</b>	<b>Purchase/Redemption Minimum by Wire</b>
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
R5	\$250,000	\$50	None

## Tax Information

Dividends, capital gains distributions, and other distributions, if any, that you receive from the Fund are subject to federal income tax and may also be subject to state and local income taxes, unless you are a tax-exempt entity or your account is tax-deferred, such as an individual retirement account or a 401(k) plan (in which case you may be taxed later, upon the withdrawal of your investment from such account or plan).

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor, Resolute Investment Distributors, Inc., or the Manager may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

## Investment Objective

The Fund seeks long-term total return on capital, primarily through capital appreciation.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales discounts if you and your eligible family members invest, or agree to invest in the future, at least \$50,000 in all classes of the American Beacon Funds on an aggregated basis. More information about these and other discounts is available from your financial professional and in "Choosing Your Share Class" on page 45 of the Prospectus and "Additional Purchase and Sale Information for A Class Shares" on page 43 of the statement of additional information ("SAI"). With respect to purchases of shares through specific intermediaries, you may find additional information regarding sales charge discounts and waivers in Appendix A to the Fund's Prospectus entitled "Intermediary Sales Charge Discounts, Waivers and Other Information." Although the Fund does not impose any sales charge on Y Class shares, you may pay a commission to your broker on your purchases and sales of those shares, which is not reflected in the tables or Example below.

### Shareholder Fees (fees paid directly from your investment)

Share Class	A	C	Y	R6	R5	Investor
Maximum sales charge imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	0.50% <sup>1</sup>	1.00%	None	None	None	None

### Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

Share Class	A	C	Y	R6	R5	Investor
Management Fees <sup>2</sup>	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses <sup>3,4</sup>	0.23%	0.22%	0.23%	0.12%	0.18%	0.52%
<b>Total Annual Fund Operating Expenses<sup>5</sup></b>	<b>1.23%</b>	<b>1.97%</b>	<b>0.98%</b>	<b>0.87%</b>	<b>0.93%</b>	<b>1.27%</b>
Fee Waiver and/or expense reimbursement <sup>6</sup>	(0.12%)	(0.12%)	(0.11%)	(0.11%)	(0.11%)	(0.14%)
<b>Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement<sup>7</sup></b>	<b>1.11%</b>	<b>1.85%</b>	<b>0.87%</b>	<b>0.76%</b>	<b>0.82%</b>	<b>1.13%</b>

1 A contingent deferred sales charge ("CDSC") of 0.50% will be charged on certain purchases of \$1,000,000 or more of A Class shares that are redeemed in whole or part within 18 months of purchase.

2 Management Fees have been restated to reflect the current fees.

3 During the fiscal year ended December 31, 2020, the Fund paid amounts to American Beacon Advisors, Inc. (the "Manager") that were previously waived and/or reimbursed by the Manager under a contractual fee waiver/expense reimbursement agreement for the Fund's A Class, C Class, and Y Class shares in the amount of 0.01% for the A Class shares, 0.01% for the C Class shares, and 0.01% for the Y Class shares.

4 Other Expenses for A Class, C Class, Y Class, R5 Class and Investor Class include 0.01% securities lending expenses.

5 Due to the restatement of Management Fees, the Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets, before reimbursements or recoupments, provided in the Financial Highlights table.

6 American Beacon Advisors, Inc. (the "Manager") has contractually agreed to waive fees and/or reimburse expenses of the Fund's A Class, C Class, Y Class, R6 Class, R5 Class and Investor Class shares, as applicable, through April 30, 2022 to the extent that Total Annual Fund Operating Expenses exceed 1.10% for the A Class, 1.84% for the C Class, 0.86% for the Y Class, 0.76% for the R6 Class, 0.81% for the R5 Class and 1.12% for the Investor Class (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed or terminated only in the discretion and with the approval of a majority of the Fund's Board of Trustees (the "Board"). The Manager will itself waive fees and/or reimburse expenses of the Fund to maintain the contractual expense ratio caps for each applicable class of shares or make arrangements with other service providers to do so. The Manager may also, from time to time, voluntarily waive fees and/or reimburse expenses of the Fund. The Manager can be reimbursed by the Fund for any contractual or voluntary fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of the recoupment.

7 The Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement for the A Class, C Class, Y Class, and Investor Class shares do not correlate to the ratio of expenses to average net assets, net of reimbursements, provided in the Fund's Financial Highlights table, which reflects the Fund's expenses for the fiscal year ended December 31, 2020, including its previous fee waiver and/or expense reimbursement agreements. The Annual Fund Operating Expenses table reflects the new fee waiver and/or expense reimbursement agreement that was approved by the Fund's Board effective through April 30, 2022, which differs from one or more agreements that were effective during the fiscal year ended December 31, 2020.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the Example reflects the fee waiver/expense reimbursement arrangement for each share class through April 30, 2022. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A	\$ 682	\$ 932	\$ 1,201	\$ 1,968
C	\$ 288	\$ 607	\$ 1,051	\$ 2,286
Y	\$ 89	\$ 301	\$ 531	\$ 1,191
R6	\$ 78	\$ 267	\$ 471	\$ 1,062
R5	\$ 84	\$ 285	\$ 504	\$ 1,133
Investor	\$ 115	\$ 389	\$ 684	\$ 1,522

Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
C	\$ 188	\$ 607	\$ 1,051	\$ 2,286

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests in a diversified portfolio of large capitalization companies that are listed on the New York Stock Exchange, NYSE American, or Nasdaq. Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in stocks from among those in the large-cap growth category at the time of purchase. For purposes of the Fund's investments, "large-cap stocks" are stocks of companies whose market capitalization falls within the range of the Russell 1000® Index at the time of investment. The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000 Index is reconstituted from time to time. The market capitalization range for the Russell 1000 Index was \$831.2 million to \$2.7 trillion as of December 31, 2020.

Growth stocks are those that the Fund's sub-advisor, Bridgeway Capital Management, LLC ("Bridgeway Capital"), believes have above average prospects for economic growth. Generally, these are stocks represented in the Russell 1000® Growth Index, but may also include stocks of other companies with similar "growth" characteristics whose market capitalizations are within the range of the Russell 1000 Index. In order to diversify the Fund's investments, the Fund's sub-advisor allocates up to 10% of the Fund's assets to value stocks. Generally these are stocks represented in the Russell 1000 Value Index, but may also include stocks of other companies with similar "value" characteristics whose market capitalizations are within the range of the Russell 1000 Index. The Russell 1000 Growth Index includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Value Index includes those Russell 1000 companies with lower price-to-book ratios and lower expected forecasted growth values.

The Fund's investments may include common stocks, master limited partnerships ("MLPs"), real estate investment trusts ("REITs"), depositary receipts and dollar-denominated foreign stocks traded on U.S. exchanges (collectively referred to as "stocks"). The Fund also may invest in stocks of mid-capitalization companies.

Bridgeway Capital uses a proprietary model-driven quantitative approach to select stocks within the large-cap growth category. Bridgeway Capital will not necessarily sell a stock if it "migrates" outside the market capitalization range of the Russell 1000 Index after purchase. As a result, due to such "migration" or other market movements, the Fund may have less than 80% of its assets in large-cap stocks at any point in time. Based on statistically driven rules, securities are sold when the reasons for selecting the stock are no longer valid or when necessary to maintain the risk profile of the overall Fund.

Bridgeway Capital's investment process incorporates material environmental, social, and governance ("ESG") information as a consideration in the assessment of all potential portfolio securities. Bridgeway Capital uses ESG research and/or ratings information provided by third parties in performing this analysis and considering ESG risks. As with any consideration used in assessing portfolio securities, Bridgeway Capital may, at times, utilize ESG information to increase the weighting of an issuer with a good ESG record and/or decrease the weighting of an issuer with a poor ESG record. However, as ESG information is just one investment consideration, ESG considerations are not solely determinative in any investment decision made by Bridgeway Capital.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning to reflect its benchmark index, the Fund may have significant positions in particular sectors, including the Information Technology sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the Information Technology sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

While the Fund is actively managed for long-term total return, Bridgeway Capital seeks to minimize capital gain distributions as part of a tax management strategy. The successful application of this method is intended to result in a more tax-efficient fund than would otherwise be the case, but this method will not be solely determinative in any investment decision made by Bridgeway Capital.

The Fund may also invest cash balances in other investment companies, including money market funds, and may purchase and sell futures contracts, including equity index futures contracts, to gain market exposure on cash balances or reduce market exposure in anticipation of liquidity needs. The Fund may lend its securities to broker-dealers and other institutions to earn additional income.

### Principal Risks

There is no assurance that the Fund will achieve its investment objective and you could lose part or all of your investment in the Fund. The Fund is not designed for investors who need an assured level of current income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the



Fund. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

### **Cybersecurity and Operational Risk**

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund and its service providers as well as the ability of shareholders to transact with the Fund. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

### **Environmental, Social, and/or Governance Investing Risk**

The Fund's incorporation of environmental, social and/or governance ("ESG") considerations in its investment strategy may cause it to make different investments than funds that have a similar investment style but do not incorporate such considerations in their strategy. As with the use of any investment considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by the Fund will result in the selection of issuers that will outperform other issuers or help reduce risk in the Fund. The Fund may underperform funds that do not incorporate these considerations.

### **Equity Investments Risk**

Equity securities are subject to investment risk and market risk. The Fund may invest in the following equity securities, which may expose the Fund to the following additional risks:

- **Common Stock Risk.** The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.
- **Depository Receipts and U.S. Dollar-Denominated Foreign Stocks Traded on U.S. Exchanges Risk.** Depository receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depository receipt or foreign stock, less liquidity, more volatility, less government regulation and supervision and delays in transaction settlement.
- **Master Limited Partnerships ("MLPs") Risk.** Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to change their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, they may be difficult to value, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies. Holders of units in MLPs have more limited rights to vote on matters affecting the partnership and may be required to sell their common units at an undesirable time or price. The Fund's investments in MLPs will be limited to no more than 25% of its assets in order for the Fund to meet the requirements necessary to qualify as a "regulated investment company" under the Internal Revenue Code of 1986, as amended ("Internal Revenue Code").
- **Real Estate Investment Trusts ("REITs") Risk.** Investments in REITs are subject to the risks associated with investing in the real estate industry, including, among other risks: adverse developments affecting the real estate industry; declines in real property values; changes in interest rates; defaults by mortgagors or other borrowers and tenants; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; casualty or condemnation losses; and governmental actions, such as changes to tax laws, zoning regulations or environmental regulations. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net income and net realized gains under the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), or to maintain their exemption from registration under the Investment Company Act of 1940, as amended ("Investment Company Act"). REITs typically incur fees that are separate from those incurred by the Fund. Accordingly, the Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. The value of REIT common stock may decline when interest rates rise. REITs tend to be small- to mid-capitalization securities and, as such, are subject to the risks of investing in small- to mid-capitalization securities.

### **Foreign Investing Risk**

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) greater volatility, (6) different government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets. The Fund's investment in a foreign issuer may subject the Fund to regulatory, political, currency, security, economic and other risks associated with that country. Global economic and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters) in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

### **Futures Contracts Risk**

Futures contracts are derivative instruments pursuant to a contract where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Fund to additional risks, such as credit risk, liquidity risk, and counterparty risk, that it would not be subject to if it invested directly in the securities underlying those derivatives. There can be no assurance that any strategy used will succeed. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. There also can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Fund has previously bought or sold, and this may result in the inability to close a futures contract when desired. Futures contracts may experience potentially dramatic price changes, which will increase the volatility of the Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract). Equity index futures contracts expose the Fund to volatility in an underlying securities index. Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with investing in more traditional investments. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways.

### **Growth Companies Risk**

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may decline, even if earnings showed an absolute increase. The Fund's investments in growth companies may be more sensitive to company earnings and more volatile

than the market in general primarily because their stock prices are based heavily on future expectations. If the sub-advisor's assessment of the prospects for a company's growth is incorrect, then the price of the company's stock may fall or not approach the value that the sub-advisor has placed on it. Growth company stocks may also lack the dividend yield that can cushion stock price declines in market downturns.

#### **Investment Risk**

An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

#### **Issuer Risk**

The value of, and/or the return generated by, a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

#### **Large-Capitalization Companies Risk**

The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities. Many larger-capitalization companies also may be unable to attain the high growth rates of successful smaller companies, especially during periods of economic expansion.

#### **Market Risk**

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future. The value of a security may decline due to adverse issuer-specific conditions, general market conditions unrelated to a particular issuer, or factors that affect a particular industry or industries. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed-income markets, which may disrupt economies and markets and adversely affect the value of your investment. Changes in value may be temporary or may last for extended periods. Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, including changes in the U.S. presidential administration and Congress, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

- **Recent Market Events.** An outbreak of infectious respiratory illness caused by a novel coronavirus, known as COVID-19, was first detected in December 2019 and has subsequently spread globally. The transmission of COVID-19 and efforts to contain its spread have resulted, and may continue to result, in significant disruptions to business operations, widespread business closures and layoffs, travel restrictions and closed borders, prolonged quarantines and stay-at-home orders, disruption of and delays in healthcare service preparation and delivery, service and event changes, and lower consumer demand, as well as general concern and uncertainty that has negatively affected the global economy. The impact of the COVID-19 pandemic may last for an extended period of time and may result in a sustained economic downturn or recession. The U.S. Federal Reserve and the U.S. federal government have taken numerous measures to address the economic impact of the COVID-19 pandemic and stimulate the U.S. economy. The ultimate effects of these and other efforts that may be taken may not be known for some time.

The Federal Reserve has spent hundreds of billions of dollars to keep credit flowing through short-term money markets and has signaled that it plans to maintain its interventions at an elevated level. Amid these ongoing efforts, concerns about the markets' dependence on the Federal Reserve's provision of liquidity have grown. Future legislative, regulatory and policy changes may result in more restrictions on international trade, less stringent prudential regulation of certain players in the financial markets, and significant new investments in infrastructure and national defense. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. A rise in protectionist trade policies, slowing global economic growth, risks associated with the United Kingdom's departure from the European Union on December 31, 2020, commonly referred to as "Brexit," and a trade agreement between the United Kingdom and the European Union, the risks associated with ongoing trade negotiations with China, the possibility of changes to some international trade agreements, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major producers of oil could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change.

#### **Mid-Capitalization Companies Risk**

Investing in the securities of mid-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger-capitalization and more established companies. Since mid-capitalization companies may have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity, and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings.

#### **Model and Data/Programming Error Risk**

The success of the sub-advisor's investment strategy depends largely on the effectiveness of its quantitative research models and investment programs. Models (including quantitative models), data, and investment programs are used to screen potential investments for the Fund. When models or data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks and programs may not react as expected to market events, resulting in losses for the Fund. Some of the models used by the sub-advisor are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the



accuracy and reliability of the supplied historical data. There is no assurance that the models are complete or accurate, or representative of future market cycles, nor will they always be beneficial to the Fund if they are accurate. Additionally, programs may become outdated or experience malfunctions which may not be identified by the sub-advisor and therefore may also result in losses to the Fund. These models and programs may negatively affect Fund performance for various other reasons, including human judgment, inaccuracy of historical data and non-quantitative factors (such as market or trading system dysfunctions, investor fear or overreaction).

#### **Other Investment Companies Risk**

To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear the fees and expenses charged by those investment companies in addition to the Fund's direct fees and expenses. To the extent the Fund invests in other investment companies that invest in equity securities, fixed income securities and/or foreign securities, or that track an index, the Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject. The Fund will be subject to the risks associated with investments in those companies, including but not limited to the following:

- **Money Market Funds.** Investments in money market funds are subject to interest rate risk, credit risk, and market risk.

#### **Quantitative Strategy Risk**

The success of the Fund's investment strategy may depend in part on the effectiveness of the sub-advisor's quantitative tools for screening securities. These strategies may incorporate factors that are not predictive of a security's value. The quantitative tools may not react as expected to market events, resulting in losses for the Fund. Additionally, a previously successful strategy may become outdated or inaccurate, which may not be identified by the sub-advisor and therefore may also result in losses.

#### **Redemption Risk**

The Fund may experience periods of high levels of redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. The sale of assets to meet redemption requests may create net capital gains, which could cause the Fund to have to distribute substantial capital gains. Redemption risk is heightened during periods of declining or illiquid markets. During periods of heavy redemptions, the Fund may borrow funds through the interfund credit facility or from a bank line of credit, which may increase costs. Heavy redemptions could hurt the Fund's performance.

#### **Sector Risk**

When the Fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the Fund were invested more evenly across sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. As the Fund's portfolio changes over time, the Fund's exposure to a particular sector may become higher or lower.

- **Information Technology Sector Risk.** The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright or trademark protections may adversely affect the profitability of these companies.

#### **Securities Lending Risk**

To the extent the Fund lends its securities, it may be subject to the following risks: i) the securities in which the Fund reinvests cash collateral may decrease in value, causing the Fund to incur a loss, or may not perform sufficiently to cover the Fund's payment to the borrower of a pre-negotiated fee or "rebate" for the use of that cash collateral in connection with the loan; ii) non-cash collateral may decline in value, resulting in the Fund becoming under-secured; iii) delays may occur in the recovery of loaned securities from borrowers, which could result in the Fund being unable to vote proxies or settle transactions or cause the Fund to incur increased costs; and iv) if the borrower becomes subject to insolvency or similar proceedings, the Fund could incur delays in its ability to enforce its rights in its collateral.

#### **Securities Selection Risk**

Securities selected by the sub-advisor for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to its benchmark index(es), or other funds with similar investment objectives or strategies.

#### **Tax Management Risk**

The Fund's tax management strategies may result in it forgoing performance in favor of tax benefits that may not materialize, or may result in pre-tax performance that is lower than that of funds that do not use tax-management strategies.

#### **Value Stocks Risk**

Value stocks are subject to the risk that their intrinsic value may never be realized by the market or that their prices may decline. The Fund's investments in value stocks seek to limit potential downside price risk over time; however, value stock prices still may decline substantially. In addition, the Fund may produce more modest gains as a trade-off for this potentially lower risk. The Fund's investment in value stocks could cause the Fund to underperform funds that use a growth or non-value approach to investing or have a broader investment style.

### **Fund Performance**

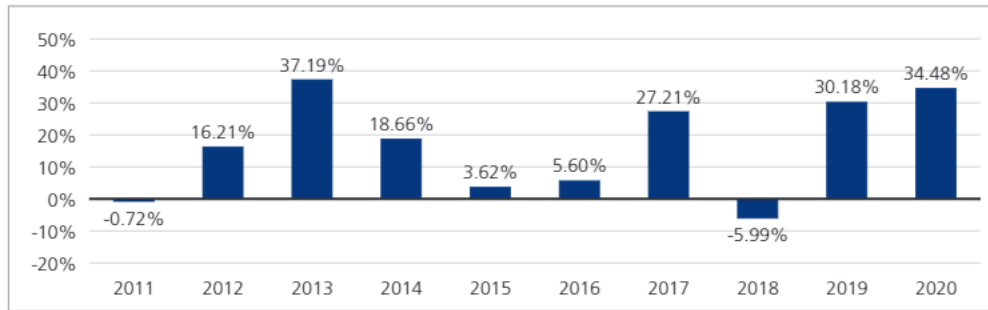
The bar chart and table below provide an indication of risk by showing changes in the Fund's performance over time. The bar chart shows how the Fund's performance has varied from year to year. The table shows how the Fund's average annual total returns compare to a broad-based market index, which is the Fund's benchmark index and was the benchmark index of the Fund's predecessor, for the periods indicated.

On February 5, 2016, the Fund acquired all the assets and assumed all the liabilities of the Fund's predecessor. In connection with that reorganization, the R5 Class shares of the Fund adopted the performance history and financial statements of the Fund's predecessor. In the bar chart and table below, the performance of the Fund's R5 Class shares for periods prior to February 5, 2016 is the performance of the Fund's predecessor. In the table below, the performance of the Fund's A Class, C Class, Y Class, and Investor Class shares for periods prior to February 5, 2016 also represents the returns of the Fund's predecessor. In the table below, the performance for the R6 Class shares for periods prior to April 30, 2018 represents the returns achieved by the Fund's predecessor from January 1, 2011 through February 4, 2016 and the performance of the Fund's R5 Class from February 5, 2016 through April 29, 2018. In each case, the newer share classes would have had similar annual returns to the Fund's predecessor because the shares of each class represent investments in the same portfolio securities. However, the older share class had different expenses than the newer share classes, which would affect performance. The performance of the newer share classes shown in the table has not been adjusted for differences in operating expenses between those share classes and the



shares of the Fund's predecessor, but the A Class and C Class shares performance has been adjusted for the impact of the maximum applicable sales charge. You may obtain updated performance information on the Fund's website at [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

**Calendar year total returns for R5 Class Shares. Year Ended 12/31**



**Highest Quarterly Return:**

**30.01%** 2nd Quarter 2020  
01/01/2011 through 12/31/2020

**Lowest Quarterly Return:**

**-18.37%** 4th Quarter 2018  
01/01/2011 through 12/31/2020

**Average annual total returns for periods ended December 31, 2020**

	Inception Date of Class	1 Year	5 Years	10 Years
<b>R5 Class</b>	<b>10/31/2003</b>			
Returns Before Taxes		34.48%	17.19%	15.71%
Returns After Taxes on Distributions		30.85%	15.08%	14.59%
Returns After Taxes on Distributions and Sales of Fund Shares		22.09%	13.32%	13.02%
	Inception Date of Class	1 Year	5 Years	10 Years
<b>Share Class (Before Taxes)</b>				
A	02/05/2016	26.40%	15.44%	14.84%
C	02/05/2016	32.04%	15.93%	15.08%
Y	02/05/2016	34.34%	17.10%	15.66%
Investor	02/05/2016	34.02%	16.77%	15.50%
R6	04/30/2018	34.58%	17.23%	15.73%
		1 Year	5 Years	10 Years
<b>Index (Reflects no deduction for fees, expenses or taxes)</b>				
Russell 1000® Growth Index		38.49%	21.00%	17.21%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. If you are a tax-exempt entity or hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account ("IRA") or a 401(k) plan, the after-tax returns do not apply to your situation. After-tax returns are shown only for the R5 Class shares of the Fund; after-tax returns for other share classes will vary.

## Management

### The Manager

The Fund has retained American Beacon Advisors, Inc. to serve as its Manager.

### Sub-Advisor

The Fund's investment sub-advisor is Bridgeway Capital Management, LLC.

## Portfolio Managers

### Bridgeway Capital Management, LLC

#### John Montgomery

Chief Investment Officer, Portfolio Manager  
Since Fund Inception (2003)\*

#### Michael Whipple

Portfolio Manager  
Since 2005\*\*

#### Elena Khoziaeva

Portfolio Manager  
Since 2005\*\*

\* Predecessor Fund inception date.

\*\* Includes Predecessor Fund.

## Purchase and Sale of Fund Shares

You may buy or sell shares of the Fund through a retirement plan, an investment professional, a broker-dealer, or other financial intermediary. You may purchase or redeem shares of the Fund on any day the New York Stock Exchange ("NYSE") is open, at the Fund's net asset value ("NAV") per share next calculated after your order is received in proper form, subject to any applicable sales charge. The Manager may, in its sole discretion, allow certain individuals to invest directly in the Fund. For more information regarding eligibility to invest directly please see "About Your Investment - Purchase and Redemption of Shares." Direct mutual fund account shareholders may buy subsequent shares or sell shares in various ways:

<b>Internet</b>	<b>www.americanbeaconfunds.com</b>		
<b>Phone</b>	<b>To reach an American Beacon representative call 1-800-658-5811, option 1</b> <b>Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class only)</b>		
<b>Mail</b>	<b>American Beacon Funds</b> <b>P.O. Box 219643</b> <b>Kansas City, MO 64121-9643</b>	<b>Overnight Delivery:</b> <b>American Beacon Funds</b> <b>c/o DST Asset Manager Solutions, Inc.</b> <b>330 West 9th Street</b> <b>Kansas City, MO 64105</b>	
<b>Share Class</b>	<b>New Account</b>	<b>Existing Account</b>	
	<b>Minimum Initial Investment Amount</b>	<b>Purchase/Redemption Minimum by Check/ACH/Exchange</b>	<b>Purchase/Redemption Minimum by Wire</b>
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
R5	\$250,000	\$50	None
R6	None	\$50	None

## Tax Information

Dividends, capital gains distributions, and other distributions, if any, that you receive from the Fund are subject to federal income tax and may also be subject to state and local income taxes, unless you are a tax-exempt entity or your account is tax-deferred, such as an individual retirement account or a 401(k) plan (in which case you may be taxed later, upon the withdrawal of your investment from such account or plan).

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor, Resolute Investment Distributors, Inc., or the Manager may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.



# American Beacon Bridgeway Large Cap Value Fund<sup>SM</sup>



## Investment Objective

The Fund seeks to provide long-term total return on capital, primarily through capital appreciation and some income.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales discounts if you and your eligible family members invest, or agree to invest in the future, at least \$50,000 in all classes of the American Beacon Funds on an aggregated basis. More information about these and other discounts is available from your financial professional and in "Choosing Your Share Class" on page 45 of the Prospectus and "Additional Purchase and Sale Information for A Class Shares" on page 43 of the statement of additional information ("SAI"). With respect to purchases of shares through specific intermediaries, you may find additional information regarding sales charge discounts and waivers in Appendix A to the Fund's Prospectus entitled "Intermediary Sales Charge Discounts, Waivers and Other Information." Although the Fund does not impose any sales charge on Y Class shares, you may pay a commission to your broker on your purchases and sales of those shares, which is not reflected in the tables or Example below.

### Shareholder Fees (fees paid directly from your investment)

Share Class	A	C	Y	R6	R5	Investor
Maximum sales charge imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	0.50% <sup>1</sup>	1.00%	None	None	None	None

### Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

Share Class	A	C	Y	R6	R5	Investor
Management Fees	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.19%	0.17%	0.17%	0.07%	0.09%	0.44%
<b>Total Annual Fund Operating Expenses</b>	<b>1.10%</b>	<b>1.83%</b>	<b>0.83%</b>	<b>0.73%</b>	<b>0.75%</b>	<b>1.10%</b>
Fee Waiver and/or expense reimbursement <sup>2</sup>	(0.01%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)
<b>Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement<sup>3</sup></b>	<b>1.09%</b>	<b>1.82%</b>	<b>0.82%</b>	<b>0.72%</b>	<b>0.74%</b>	<b>1.09%</b>

1 A contingent deferred sales charge ("CDSC") of 0.50% will be charged on certain purchases of \$1,000,000 or more of A Class shares that are redeemed in whole or part within 18 months of purchase.

2 Bridgeway Capital Management, LLC (the "sub-advisor") has contractually agreed to waive a portion of its subadvisory fee equal to 0.05% of the Fund's average daily net assets managed by the sub-advisor on amounts that exceed \$750 million through April 30, 2022. The amount of the waiver is estimated based on the Fund's daily net assets as of March 31, 2021. The contractual fee waiver by the sub-advisor can be changed or terminated only in the discretion and with the approval of a majority of the Fund's Board of Trustees ("Board"). In addition, American Beacon Advisors, Inc. (the "Manager") may also, from time to time, voluntarily waive fees and/or reimburse expenses of the Fund. The Manager (but not the sub-advisor) can be reimbursed by the Fund for any contractual or voluntary fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of the recoupment.

3 The Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement for each share class do not correlate to the ratio of expenses to average net assets, net of reimbursements, provided in the Fund's Financial Highlights table. The Annual Fund Operating Expenses table reflects the sub-advisor's contractual subadvisory fee waiver, which was not in effect during the Fund's fiscal year ended December 31, 2020.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that this Example reflects the subadvisory fee waiver arrangement for each share class through April 30, 2022. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A	\$ 680	\$ 904	\$ 1,145	\$ 1,837
C	\$ 285	\$ 575	\$ 989	\$ 2,147
Y	\$ 84	\$ 264	\$ 460	\$ 1,024
R6	\$ 74	\$ 232	\$ 405	\$ 906
R5	\$ 76	\$ 239	\$ 416	\$ 929
Investor	\$ 111	\$ 349	\$ 605	\$ 1,339

Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
C	\$ 185	\$ 575	\$ 989	\$ 2,147

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 43% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests in a diversified portfolio of stocks of large capitalization companies that are listed on the New York Stock Exchange, NYSE American, or Nasdaq. Under normal market conditions, at least 80% of Fund net assets (plus borrowings for investment purposes) are invested in stocks from among those in the large-cap value category at the time of purchase. For purposes of the Fund’s investment portfolio, “large-cap stocks” are those whose market capitalization (stock market worth) falls within the range of the Russell 1000® Index at the time of investment. The Russell 1000® Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization. As of December 31, 2020, the market capitalizations of the companies in the Russell 1000® Index ranged from \$831.2 million to \$2.7 trillion.

The Fund’s sub-advisor, Bridgeway Capital Management, LLC (“Bridgeway Capital”), uses a proprietary model-driven quantitative approach to select stocks within the large-cap value category for the Fund. Value stocks are those Bridgeway Capital believes are priced cheaply relative to some financial measures of worth, such as the ratio of price to earnings, price to sales, or price to cash flow. Generally, these are stocks represented in the Russell 1000® Value Index, plus large capitalization stocks with similar “value” characteristics. The Russell 1000® Value Index includes those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. Based on statistically driven rules, securities are sold when the reasons for selecting the stock are no longer valid or when necessary to maintain the risk profile of the overall Fund. Bridgeway Capital will not necessarily sell a stock if it “migrates” outside the market capitalization range of the Russell 1000 Index after purchase. As a result, due to such “migration” or other market movements, the Fund may have less than 80% of its assets in large-cap stocks at any point in time.

The Fund’s investments may include common stocks, master limited partnerships (“MLPs”), real estate investment trusts (“REITs”), American Depositary Receipts (“ADRs”) and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively referred to as “stocks”). The Fund also may invest in stocks of mid-capitalization companies.

The Fund may also invest cash balances in other investment companies, including money market funds, and may purchase and sell futures contracts, including equity index futures contracts, to gain market exposure on cash balances or reduce market exposure in anticipation of liquidity needs. The Fund may lend its securities to broker-dealers and other institutions to earn additional income.

Bridgeway Capital’s investment process incorporates material environmental, social, and governance (“ESG”) information as a consideration in the assessment of all potential portfolio securities. Bridgeway Capital uses ESG research and/or ratings information provided by third parties in performing this analysis and considering ESG risks. As with any consideration used in assessing portfolio securities, Bridgeway Capital may, at times, utilize ESG information to increase the weighting of an issuer with a good ESG record and/or decrease the weighting of an issuer with a poor ESG record. However, as ESG information is just one investment consideration, ESG considerations are not solely determinative in any investment decision made by Bridgeway Capital.

While the Fund is actively managed for long-term total return, Bridgeway Capital seeks to minimize capital gains distributions as part of a tax management strategy. The successful application of this method is intended to result in a more tax-efficient fund than would otherwise be the case, but this method will not be solely determinative in any investment decision made by Bridgeway Capital.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning to reflect its benchmark index, the Fund may have significant positions in particular sectors, including the Financials sector. However, as the sector composition of the Fund’s portfolio changes over time, the Fund’s exposure to the Financials sector may be lower at a future date, and the Fund’s exposure to other market sectors may be higher.

## Principal Risks

There is no assurance that the Fund will achieve its investment objective and you could lose part or all of your investment in the Fund. The Fund is not designed for investors who need an assured level of current income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

### Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund and its service providers as well as the ability of shareholders to transact with the Fund. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

### Environmental, Social, and/or Governance Investing Risk

The Fund’s incorporation of environmental, social and/or governance (“ESG”) considerations in its investment strategy may cause it to make different investments than funds that have a similar investment style but do not incorporate such considerations in their strategy. As with the use of any investment considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by the Fund will result in the selection of issuers that will outperform other issuers or help reduce risk in the Fund. The Fund may underperform funds that do not incorporate these considerations.

### Equity Investments Risk

Equity securities are subject to investment risk and market risk. The Fund may invest in the following equity securities, which may expose the Fund to the following additional risks:

- **Common Stock Risk.** The value of a company’s common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.
- **Depositary Receipts and U.S. Dollar-Denominated Foreign Stocks Traded on U.S. Exchanges Risk.** Depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to,



currency exchange rate fluctuations, political and financial instability in the home country of a particular depositary receipt or foreign stock, less liquidity, more volatility, less government regulation and supervision and delays in transaction settlement.

- **Master Limited Partnerships ("MLPs") Risk.** Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to change their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, they may be difficult to value, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies. Holders of units in MLPs have more limited rights to vote on matters affecting the partnership and may be required to sell their common units at an undesirable time or price. The Fund's investments in MLPs will be limited to no more than 25% of its assets in order for the Fund to meet the requirements necessary to qualify as a "regulated investment company" under the Internal Revenue Code of 1986, as amended ("Internal Revenue Code").
- **Real Estate Investment Trusts ("REITs") Risk.** Investments in REITs are subject to the risks associated with investing in the real estate industry, including, among other risks: adverse developments affecting the real estate industry; declines in real property values; changes in interest rates; defaults by mortgagors or other borrowers and tenants; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; casualty or condemnation losses; and governmental actions, such as changes to tax laws, zoning regulations or environmental regulations. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net income and net realized gains under the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), or to maintain their exemption from registration under the Investment Company Act of 1940, as amended ("Investment Company Act"). REITs typically incur fees that are separate from those incurred by the Fund. Accordingly, the Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. The value of REIT common stock may decline when interest rates rise. REITs tend to be small- to mid-capitalization securities and, as such, are subject to the risks of investing in small- to mid-capitalization securities.

### **Foreign Investing Risk**

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) greater volatility, (6) different government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets. The Fund's investment in a foreign issuer may subject the Fund to regulatory, political, currency, security, economic and other risks associated with that country. Global economic and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters) in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

### **Futures Contracts Risk**

Futures contracts are derivative instruments pursuant to a contract where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Fund to additional risks, such as credit risk, liquidity risk, and counterparty risk, that it would not be subject to if it invested directly in the securities underlying those derivatives. There can be no assurance that any strategy used will succeed. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. There also can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Fund has previously bought or sold, and this may result in the inability to close a futures contract when desired. Futures contracts may experience potentially dramatic price changes, which will increase the volatility of the Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract). Equity index futures contracts expose the Fund to volatility in an underlying securities index. Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with investing in more traditional investments. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways.

### **Investment Risk**

An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

### **Issuer Risk**

The value of, and/or the return generated by, a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

### **Large-Capitalization Companies Risk**

The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities. Many larger-capitalization companies also may be unable to attain the high growth rates of successful smaller companies, especially during periods of economic expansion.

### **Market Risk**

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future. The value of a security may decline due to adverse issuer-specific conditions, general market conditions unrelated to a particular issuer, or factors that affect a particular industry or industries. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed-income markets, which may disrupt economies and markets and adversely affect the value of your investment. Changes in value may be temporary or may last for extended periods. Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, including changes in the U.S. presidential administration and Congress, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may

impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

- **Recent Market Events.** An outbreak of infectious respiratory illness caused by a novel coronavirus, known as COVID-19, was first detected in December 2019 and has subsequently spread globally. The transmission of COVID-19 and efforts to contain its spread have resulted, and may continue to result, in significant disruptions to business operations, widespread business closures and layoffs, travel restrictions and closed borders, prolonged quarantines and stay-at-home orders, disruption of and delays in healthcare service preparation and delivery, service and event changes, and lower consumer demand, as well as general concern and uncertainty that has negatively affected the global economy. The impact of the COVID-19 pandemic may last for an extended period of time and may result in a sustained economic downturn or recession. The U.S. Federal Reserve and the U.S. federal government have taken numerous measures to address the economic impact of the COVID-19 pandemic and stimulate the U.S. economy. The ultimate effects of these and other efforts that may be taken may not be known for some time.

The Federal Reserve has spent hundreds of billions of dollars to keep credit flowing through short-term money markets and has signaled that it plans to maintain its interventions at an elevated level. Amid these ongoing efforts, concerns about the markets' dependence on the Federal Reserve's provision of liquidity have grown. Future legislative, regulatory and policy changes may result in more restrictions on international trade, less stringent prudential regulation of certain players in the financial markets, and significant new investments in infrastructure and national defense. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. A rise in protectionist trade policies, slowing global economic growth, risks associated with the United Kingdom's departure from the European Union on December 31, 2020, commonly referred to as "Brexit," and a trade agreement between the United Kingdom and the European Union, the risks associated with ongoing trade negotiations with China, the possibility of changes to some international trade agreements, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major producers of oil could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change.

#### **Mid-Capitalization Companies Risk**

Investing in the securities of mid-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger-capitalization and more established companies. Since mid-capitalization companies may have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity, and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings.

#### **Model and Data/Programming Error Risk**

The success of the sub-advisor's investment strategy depends largely on the effectiveness of its quantitative research models and investment programs. Models (including quantitative models), data, and investment programs are used to screen potential investments for the Fund. When models or data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks and programs may not react as expected to market events, resulting in losses for the Fund. Some of the models used by the sub-advisor are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. There is no assurance that the models are complete or accurate, or representative of future market cycles, nor will they always be beneficial to the Fund if they are accurate. Additionally, programs may become outdated or experience malfunctions which may not be identified by the sub-advisor and therefore may also result in losses to the Fund. These models and programs may negatively affect Fund performance for various other reasons, including human judgment, inaccuracy of historical data and non-quantitative factors (such as market or trading system dysfunctions, investor fear or overreaction).

#### **Other Investment Companies Risk**

To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear the fees and expenses charged by those investment companies in addition to the Fund's direct fees and expenses. To the extent the Fund invests in other investment companies that invest in equity securities, fixed income securities and/or foreign securities, or that track an index, the Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject. The Fund will be subject to the risks associated with investments in those companies, including but not limited to the following:

- **Money Market Funds.** Investments in money market funds are subject to interest rate risk, credit risk, and market risk.

#### **Quantitative Strategy Risk**

The success of the Fund's investment strategy may depend in part on the effectiveness of the sub-advisor's quantitative tools for screening securities. These strategies may incorporate factors that are not predictive of a security's value. The quantitative tools may not react as expected to market events, resulting in losses for the Fund. Additionally, a previously successful strategy may become outdated or inaccurate, which may not be identified by the sub-advisor and therefore may also result in losses.

#### **Redemption Risk**

The Fund may experience periods of high levels of redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. The sale of assets to meet redemption requests may create net capital gains, which could cause the Fund to have to distribute substantial capital gains. Redemption risk is heightened during periods of declining or illiquid markets. During periods of heavy redemptions, the Fund may borrow funds through the interfund credit facility or from a bank line of credit, which may increase costs. Heavy redemptions could hurt the Fund's performance.

#### **Sector Risk**

When the Fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the Fund were invested more evenly across sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. As the Fund's portfolio changes over time, the Fund's exposure to a particular sector may become higher or lower.

- **Financials Sector Risk.** Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad



range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the Financials sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations.

### Securities Lending Risk

To the extent the Fund lends its securities, it may be subject to the following risks: i) the securities in which the Fund reinvests cash collateral may decrease in value, causing the Fund to incur a loss, or may not perform sufficiently to cover the Fund's payment to the borrower of a pre-negotiated fee or "rebate" for the use of that cash collateral in connection with the loan; ii) non-cash collateral may decline in value, resulting in the Fund becoming under-secured; iii) delays may occur in the recovery of loaned securities from borrowers, which could result in the Fund being unable to vote proxies or settle transactions or cause the Fund to incur increased costs; and iv) if the borrower becomes subject to insolvency or similar proceedings, the Fund could incur delays in its ability to enforce its rights in its collateral.

### Securities Selection Risk

Securities selected by the sub-advisor for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to its benchmark index(es), or other funds with similar investment objectives or strategies.

### Tax Management Risk

The Fund's tax management strategies may result in it forgoing performance in favor of tax benefits that may not materialize, or may result in pre-tax performance that is lower than that of funds that do not use tax-management strategies.

### Value Stocks Risk

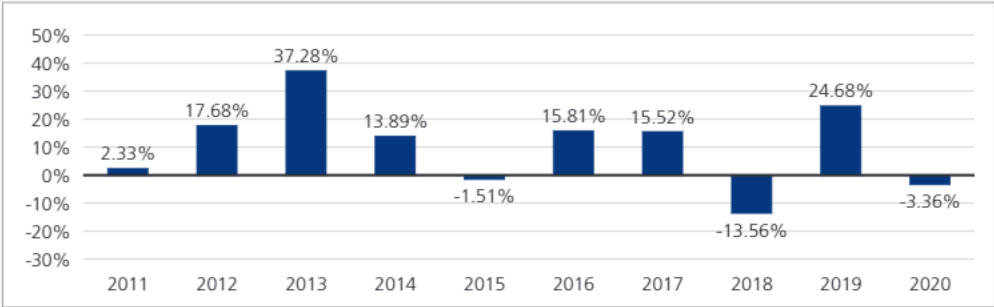
Value stocks are subject to the risk that their intrinsic value may never be realized by the market or that their prices may decline. The Fund's investments in value stocks seek to limit potential downside price risk over time; however, value stock prices still may decline substantially. In addition, the Fund may produce more modest gains as a trade-off for this potentially lower risk. The Fund's investment in value stocks could cause the Fund to underperform funds that use a growth or non-value approach to investing or have a broader investment style.

## Fund Performance

The bar chart and table below provide an indication of risk by showing changes in the Fund's performance over time. The bar chart shows how the Fund's performance has varied from year to year. The table shows how the Fund's average annual total returns compare to a broad-based market index, which is the Fund's benchmark index, for the periods indicated.

On February 3, 2012, the Fund acquired all the assets and assumed all the liabilities of the Fund's predecessor. In connection with that reorganization, the R5 Class shares of the Fund adopted the performance history and financial statements of the Class N shares of the Fund's predecessor. In the bar chart and table below, the performance of the Fund's Investor Class shares for periods prior to February 3, 2012 is the performance of the Class N shares of the Fund's predecessor. In the table below, the performance of the Fund's A Class, C Class and Y Class shares for periods prior to February 3, 2012 also represents the returns of the Class N shares of the Fund's predecessor. In the table below, the performance for the R6 Class shares for periods prior to April 28, 2017 represents the returns achieved by the Class N shares of the Fund's predecessor from January 1, 2011 through February 2, 2012 and the performance of the Fund's Investor Class from February 3, 2012 through April 27, 2017. In each case, the newer share classes would have had similar annual returns to the older share classes because the shares of each class represent investments in the same portfolio securities. However, the older share classes had different expenses than the newer share classes, which would affect performance. The performance of the newer share classes shown in the bar chart and table has not been adjusted for differences in operating expenses between those share classes and the older share classes, but the A Class and C Class shares performance has been adjusted for the impact of the maximum applicable sales charge. You may obtain updated performance information on the Fund's website at [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar year total returns for Investor Class Shares. Year Ended 12/31



**Highest Quarterly Return:**  
**17.17%** 2nd Quarter 2020  
 01/01/2011 through 12/31/2020

**Lowest Quarterly Return:**  
**-31.76%** 1st Quarter 2020  
 01/01/2011 through 12/31/2020

### Average annual total returns for periods ended December 31, 2020

	Inception Date of Class	1 Year	5 Years	10 Years
<b>Investor Class</b>	<b>02/03/2012</b>			
Returns Before Taxes		-3.36%	6.86%	9.96%
Returns After Taxes on Distributions		-5.63%	5.43%	8.98%
Returns After Taxes on Distributions and Sales of Fund Shares		-0.43%	5.30%	8.13%

	Inception Date of Class	1 Year	5 Years	10 Years
<b>Share Class</b> (Before Taxes)				
A	02/03/2012	-8.93%	5.58%	9.24%
C	02/03/2012	-5.08%	6.05%	9.19%
Y	02/03/2012	-3.14%	7.15%	10.21%
R5	10/31/2003	-3.01%	7.23%	10.28%
R6	04/28/2017	-3.03%	7.23%	10.28%
		<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Index</b> (Reflects no deduction for fees, expenses or taxes)				
Russell 1000® Value Index		2.80%	9.74%	10.50%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. If you are a tax-exempt entity or hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account ("IRA") or a 401(k) plan, the after-tax returns do not apply to your situation. After-tax returns are shown only for Investor Class shares of the Fund; after-tax returns for other share classes will vary.

## Management

### The Manager

The Fund has retained American Beacon Advisors, Inc. to serve as its Manager.

### Sub-Advisor

The Fund's investment sub-advisor is Bridgeway Capital Management, LLC.

## Portfolio Managers

### Bridgeway Capital Management, LLC

#### John Montgomery

Chief Investment Officer, Portfolio Manager  
Since Fund Inception (2003)\*

#### Michael Whipple

Portfolio Manager  
Since 2005\*\*

#### Elena Khoziaeva

Portfolio Manager  
Since 2005\*\*

\* Predecessor Fund inception date.

\*\* Includes Predecessor Fund.

## Purchase and Sale of Fund Shares

You may buy or sell shares of the Fund through a retirement plan, an investment professional, a broker-dealer, or other financial intermediary. You may purchase or redeem shares of the Fund on any day the New York Stock Exchange ("NYSE") is open, at the Fund's net asset value ("NAV") per share next calculated after your order is received in proper form, subject to any applicable sales charge. The Manager may, in its sole discretion, allow certain individuals to invest directly in the Fund. For more information regarding eligibility to invest directly please see "About Your Investment - Purchase and Redemption of Shares." Direct mutual fund account shareholders may buy subsequent shares or sell shares in various ways:

<b>Internet</b>	<b>www.americanbeaconfunds.com</b>		
<b>Phone</b>	To reach an American Beacon representative call 1-800-658-5811, option 1 Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class only)		
<b>Mail</b>	American Beacon Funds P.O. Box 219643 Kansas City, MO 64121-9643	Overnight Delivery: American Beacon Funds c/o DST Asset Manager Solutions, Inc. 330 West 9th Street Kansas City, MO 64105	
	<b>New Account</b>	<b>Existing Account</b>	
<b>Share Class</b>	<b>Minimum Initial Investment Amount</b>	<b>Purchase/Redemption Minimum by Check/ACH/Exchange</b>	<b>Purchase/Redemption Minimum by Wire</b>
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
R5	\$250,000	\$50	None
R6	None	\$50	None



## Tax Information

Dividends, capital gains distributions, and other distributions, if any, that you receive from the Fund are subject to federal income tax and may also be subject to state and local income taxes, unless you are a tax-exempt entity or your account is tax-deferred, such as an individual retirement account or a 401(k) plan (in which case you may be taxed later, upon the withdrawal of your investment from such account or plan).

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor, Resolute Investment Distributors, Inc., or the Manager may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

# American Beacon Stephens Mid-Cap Growth Fund<sup>SM</sup>

## Investment Objective

The Fund seeks long-term growth of capital.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales discounts if you and your eligible family members invest, or agree to invest in the future, at least \$50,000 in all classes of the American Beacon Funds on an aggregated basis. More information about these and other discounts is available from your financial professional and in "Choosing Your Share Class" on page 45 of the Prospectus and "Additional Purchase and Sale Information for A Class Shares" on page 43 of the statement of additional information ("SAI"). With respect to purchases of shares through specific intermediaries, you may find additional information regarding sales charge discounts and waivers in Appendix A to the Fund's Prospectus entitled "Intermediary Sales Charge Discounts, Waivers and Other Information." Although the Fund does not impose any sales charge on Y Class shares, you may pay a commission to your broker on your purchases and sales of those shares, which is not reflected in the tables or Example below.

### Shareholder Fees (fees paid directly from your investment)

Share Class	A	C	Y	R6	R5	Investor
Maximum sales charge imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	0.50% <sup>1</sup>	1.00%	None	None	None	None

### Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

Share Class	A	C	Y	R6	R5	Investor
Management Fees	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.19%	0.16%	0.20%	0.10%	0.11%	0.43%
<b>Total Annual Fund Operating Expenses</b>	<b>1.24%</b>	<b>1.96%</b>	<b>1.00%</b>	<b>0.90%</b>	<b>0.91%</b>	<b>1.23%</b>
Fee Waiver and/or expense reimbursement <sup>2</sup>	(0.04%)	(0.02%)	(0.05%)	(0.02%)	(0.02%)	(0.08%)
<b>Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement<sup>3</sup></b>	<b>1.20%</b>	<b>1.94%</b>	<b>0.95%</b>	<b>0.88%</b>	<b>0.89%</b>	<b>1.15%</b>

1 A contingent deferred sales charge ("CDSC") of 0.50% will be charged on certain purchases of \$1,000,000 or more of A Class shares that are redeemed in whole or part within 18 months of purchase.

2 American Beacon Advisors, Inc. (the "Manager") has contractually agreed to waive fees and/or reimburse expenses of the Fund's A Class, C Class, Y Class, R6 Class, R5 Class and Investor Class shares, as applicable, through April 30, 2022 to the extent that Total Annual Fund Operating Expenses exceed 1.20% for the A Class, 1.94% for the C Class, 0.95% for the Y Class, 0.88% for the R6 Class, 0.89% for the R5 Class and 1.15% for the Investor Class (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed or terminated only in the discretion and with the approval of a majority of the Fund's Board of Trustees (the "Board"). The Manager will itself waive fees and/or reimburse expenses of the Fund to maintain the contractual expense ratio caps for each applicable class of shares or make arrangements with other service providers to do so. The Manager may also, from time to time, voluntarily waive fees and/or reimburse expenses of the Fund. The Manager can be reimbursed by the Fund for any contractual or voluntary fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of the recoupment.

3 The Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement for the A Class, Y Class, R6 Class, and Investor Class shares do not correlate to the ratio of expenses to average net assets, net of reimbursements, provided in the Fund's Financial Highlights table, which reflects the Fund's expenses for the fiscal year ended December 31, 2020, including its previous fee waiver and/or expense reimbursement agreements. The Annual Fund Operating Expenses table reflects the new fee waiver and/or expense reimbursement agreement that was approved by the Fund's Board effective through April 30, 2022, which differs from one or more agreements that were effective during the fiscal year ended December 31, 2020.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that this Example reflects the fee waiver/expense reimbursement arrangement for each share class through April 30, 2022. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A	\$ 690	\$ 942	\$ 1,213	\$ 1,985
C	\$ 297	\$ 613	\$ 1,055	\$ 2,284
Y	\$ 97	\$ 313	\$ 548	\$ 1,220
R6	\$ 90	\$ 285	\$ 497	\$ 1,106
R5	\$ 91	\$ 288	\$ 502	\$ 1,118
Investor	\$ 117	\$ 382	\$ 668	\$ 1,482

Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
C	\$ 197	\$ 613	\$ 1,055	\$ 2,284

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 22% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of medium capitalization companies. The Fund considers a company to be a medium capitalization company if it has a market capitalization (stock market worth), at the time of investment, between \$1 billion and the market capitalization of the largest company in the Russell Midcap<sup>®</sup> Index, which was \$58.5 billion as of December 31, 2020. The fund may also invest in equity securities of small capitalization companies.

Most of the assets of the Fund are invested in U.S. common stocks that Stephens Investment Management Group, LLC (“SIMG”) believes have clear indicators of future earnings growth, or that demonstrate other potential for growth of capital. The Fund may invest in other securities, including U.S. dollar denominated foreign stock traded on U.S. exchanges, American Depositary Receipts (“ADRs”), master limited partnerships (“MLPs”), and real estate investment trusts (“REITs”). The Fund also may invest in stocks of large-capitalization companies. In selecting companies for the Fund, SIMG employs quantitative analysis and fundamental research with a focus on earnings growth. SIMG will sell a security when appropriate and consistent with the Fund’s investment objective and policies.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning to reflect its benchmark index, the Fund may have significant positions in particular sectors, including the Information Technology sector. However, as the sector composition of the Fund’s portfolio changes over time, the Fund’s exposure to the Information Technology sector may be lower at a future date, and the Fund’s exposure to other market sectors may be higher.

The Fund may also invest cash balances in other investment companies, including money market funds, and may lend its securities to broker-dealers and other institutions to earn additional income.

## Principal Risks

There is no assurance that the Fund will achieve its investment objective and you could lose part or all of your investment in the Fund. The Fund is not designed for investors who need an assured level of current income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

### Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund and its service providers as well as the ability of shareholders to transact with the Fund. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

### Equity Investments Risk

Equity securities are subject to investment risk and market risk. The Fund may invest in the following equity securities, which may expose the Fund to the following additional risks:

- **Common Stock Risk.** The value of a company’s common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.
- **Depositary Receipts and U.S. Dollar-Denominated Foreign Stocks Traded on U.S. Exchanges Risk.** Depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depositary receipt or foreign stock, less liquidity, more volatility, less government regulation and supervision and delays in transaction settlement.
- **Master Limited Partnerships (“MLPs”) Risk.** Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Investments held by MLPs may be relatively illiquid, limiting the MLPs’ ability to change their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, they may be difficult to value, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies. Holders of units in MLPs have more limited rights to vote on matters affecting the partnership and may be required to sell their common units at an undesirable time or price. The Fund’s investments in MLPs will be limited to no more than 25% of its assets in order for the Fund to meet the requirements necessary to qualify as a “regulated investment company” under the Internal Revenue Code of 1986, as amended (“Internal Revenue Code”).
- **Real Estate Investment Trusts (“REITs”) Risk.** Investments in REITs are subject to the risks associated with investing in the real estate industry, including, among other risks: adverse developments affecting the real estate industry; declines in real property values; changes in interest rates; defaults by mortgagors or other borrowers and tenants; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; casualty or condemnation losses; and governmental actions, such as changes to tax laws, zoning regulations or environmental regulations. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located. Domestic REITs could be adversely affected by failure to qualify for tax-free “pass-through” of distributed net income and net realized gains under the Internal Revenue Code of 1986, as amended (“Internal Revenue Code”), or to maintain their exemption from registration under the Investment Company Act of 1940, as



amended ("Investment Company Act"). REITs typically incur fees that are separate from those incurred by the Fund. Accordingly, the Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. The value of REIT common stock may decline when interest rates rise. REITs tend to be small- to mid-capitalization securities and, as such, are subject to the risks of investing in small- to mid-capitalization securities.

### Foreign Investing Risk

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) greater volatility, (6) different government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets. The Fund's investment in a foreign issuer may subject the Fund to regulatory, political, currency, security, economic and other risks associated with that country. Global economic and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters) in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

### Growth Companies Risk

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may decline, even if earnings showed an absolute increase. The Fund's investments in growth companies may be more sensitive to company earnings and more volatile than the market in general primarily because their stock prices are based heavily on future expectations. If the sub-advisor's assessment of the prospects for a company's growth is incorrect, then the price of the company's stock may fall or not approach the value that the sub-advisor has placed on it. Growth company stocks may also lack the dividend yield that can cushion stock price declines in market downturns.

### Investment Risk

An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

### Issuer Risk

The value of, and/or the return generated by, a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

### Large-Capitalization Companies Risk

The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities. Many larger-capitalization companies also may be unable to attain the high growth rates of successful smaller companies, especially during periods of economic expansion.

### Market Risk

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future. The value of a security may decline due to adverse issuer-specific conditions, general market conditions unrelated to a particular issuer, or factors that affect a particular industry or industries. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed-income markets, which may disrupt economies and markets and adversely affect the value of your investment. Changes in value may be temporary or may last for extended periods. Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, including changes in the U.S. presidential administration and Congress, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

- **Recent Market Events.** An outbreak of infectious respiratory illness caused by a novel coronavirus, known as COVID-19, was first detected in December 2019 and has subsequently spread globally. The transmission of COVID-19 and efforts to contain its spread have resulted, and may continue to result, in significant disruptions to business operations, widespread business closures and layoffs, travel restrictions and closed borders, prolonged quarantines and stay-at-home orders, disruption of and delays in healthcare service preparation and delivery, service and event changes, and lower consumer demand, as well as general concern and uncertainty that has negatively affected the global economy. The impact of the COVID-19 pandemic may last for an extended period of time and may result in a sustained economic downturn or recession. The U.S. Federal Reserve and the U.S. federal government have taken numerous measures to address the economic impact of the COVID-19 pandemic and stimulate the U.S. economy. The ultimate effects of these and other efforts that may be taken may not be known for some time.

The Federal Reserve has spent hundreds of billions of dollars to keep credit flowing through short-term money markets and has signaled that it plans to maintain its interventions at an elevated level. Amid these ongoing efforts, concerns about the markets' dependence on the Federal Reserve's provision of liquidity have grown. Future legislative, regulatory and policy changes may result in more restrictions on international trade, less stringent prudential regulation of certain players in the financial markets, and significant new investments in infrastructure and national defense. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. A rise in protectionist trade policies, slowing global economic growth, risks associated with the United Kingdom's departure from the European Union on December 31, 2020, commonly referred to as "Brexit," and a trade agreement between the United Kingdom and the European Union, the risks associated with ongoing trade negotiations with China, the possibility of changes to some international trade agreements, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major producers of oil could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change.

### Mid-Capitalization Companies Risk

Investing in the securities of mid-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger-capitalization and more established companies. Since mid-capitalization companies may have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity, and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings.

### Other Investment Companies Risk

To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear the fees and expenses charged by those investment companies in addition to the Fund's direct fees and expenses. To the extent the Fund invests in other investment companies that invest in equity securities, fixed income securities and/or foreign securities, or that track an index, the Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject. The Fund will be subject to the risks associated with investments in those companies, including but not limited to the following:

- **Money Market Funds.** Investments in money market funds are subject to interest rate risk, credit risk, and market risk.

### Redemption Risk

The Fund may experience periods of high levels of redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. The sale of assets to meet redemption requests may create net capital gains, which could cause the Fund to have to distribute substantial capital gains. Redemption risk is heightened during periods of declining or illiquid markets. During periods of heavy redemptions, the Fund may borrow funds through the interfund credit facility or from a bank line of credit, which may increase costs. Heavy redemptions could hurt the Fund's performance.

### Sector Risk

When the Fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the Fund were invested more evenly across sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. As the Fund's portfolio changes over time, the Fund's exposure to a particular sector may become higher or lower.

- **Information Technology Sector Risk.** The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright or trademark protections may adversely affect the profitability of these companies.

### Securities Lending Risk

To the extent the Fund lends its securities, it may be subject to the following risks: i) the securities in which the Fund reinvests cash collateral may decrease in value, causing the Fund to incur a loss, or may not perform sufficiently to cover the Fund's payment to the borrower of a pre-negotiated fee or "rebate" for the use of that cash collateral in connection with the loan; ii) non-cash collateral may decline in value, resulting in the Fund becoming under-secured; iii) delays may occur in the recovery of loaned securities from borrowers, which could result in the Fund being unable to vote proxies or settle transactions or cause the Fund to incur increased costs; and iv) if the borrower becomes subject to insolvency or similar proceedings, the Fund could incur delays in its ability to enforce its rights in its collateral.

### Securities Selection Risk

Securities selected by the sub-advisor for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to its benchmark index(es), or other funds with similar investment objectives or strategies.

### Small-Capitalization Companies Risk

Investing in the securities of small-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger-capitalization and more established companies. Since small-capitalization companies may have narrower commercial markets, and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity and they can be particularly sensitive to changes in interest rates, borrowing costs and earnings.

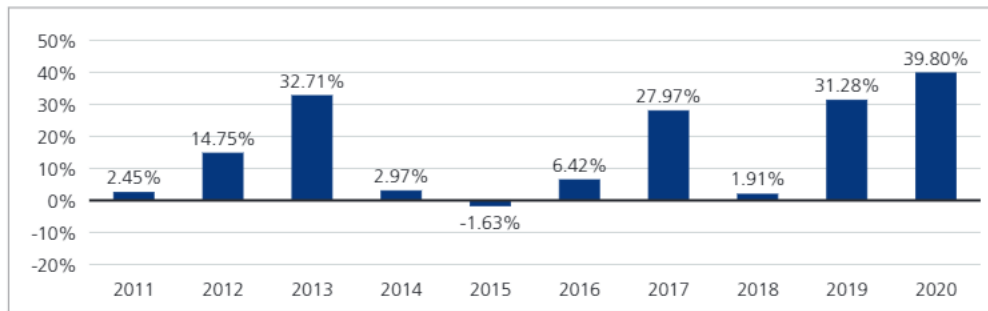
## Fund Performance

The bar chart and table below provide an indication of risk by showing changes in the Fund's performance over time. The bar chart shows how the Fund's performance has varied from year to year. The table shows how the Fund's average annual total returns compare to a broad-based market index, which is the Fund's benchmark index, for the periods indicated.

On February 24, 2012, the Fund acquired all the assets and assumed all the liabilities of the Fund's predecessor. In connection with that reorganization, the Investor Class and R5 Class shares of the Fund adopted the performance history, without the deduction of the maximum applicable sales charge, and financial statements of the Class A and Class I shares, respectively, of the Fund's predecessor. In the bar chart and table below, the performance of the Fund's Investor Class shares for periods prior to February 24, 2012 is the performance of the Class A shares of the Fund's predecessor. In the table below, the performance shown for the R5 Class shares of the Fund for periods prior to February 24, 2012 is the performance of the Class I shares of the Fund's predecessor. The table below also shows the performance of the A Class, C Class, Y Class and R6 Class shares of the Fund. In the table below, the performance for the Fund's A Class, C Class and Y Class shares for periods prior to February 24, 2012 represents the returns achieved by the Class A shares of the Fund's predecessor. In the table below, the performance for the Fund's R6 Class shares for periods prior to December 31, 2018 represents the returns achieved by the Class I shares of the Fund's predecessor from January 1, 2011 through February 23, 2012, and the performance of the Fund's R5 Class shares from February 24, 2012 through December 30, 2018. In each case, the newer share classes would have had similar annual returns to the older share classes because the shares of each class represent investments in the same portfolio securities. However, the older share classes had different expenses than the newer share classes, which would affect performance. The performance of the newer share classes shown in the bar chart and table has not been adjusted for differences in operating expenses between those share classes and the older share classes, but the A Class and C Class shares performance has been adjusted for the impact of the maximum applicable sales charge. You may obtain updated performance information on the Fund's website at [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.



## Calendar year total returns for Investor Class Shares. Year Ended 12/31



### Highest Quarterly Return:

**34.11%** 2nd Quarter 2020

01/01/2011 through 12/31/2020

### Lowest Quarterly Return:

**-18.26%** 1st Quarter 2020

01/01/2011 through 12/31/2020

## Average annual total returns for periods ended December 31, 2020

	Inception Date of Class	1 Year	5 Years	10 Years
<b>Investor Class</b>	<b>02/01/2006</b>			
Returns Before Taxes		39.80%	20.56%	14.94%
Returns After Taxes on Distributions		39.33%	19.13%	13.81%
Returns After Taxes on Distributions and Sales of Fund Shares		23.90%	16.31%	12.19%
	Inception Date of Class	1 Year	5 Years	10 Years
<b>Share Class (Before Taxes)</b>				
A	02/24/2012	31.80%	19.09%	14.22%
C	02/24/2012	37.82%	19.63%	14.15%
Y	02/24/2012	40.22%	20.85%	15.22%
R5	08/31/2006	40.30%	20.98%	15.34%
R6	12/31/2018	40.36%	21.00%	15.35%
		1 Year	5 Years	10 Years
<b>Index (Reflects no deduction for fees, expenses or taxes)</b>				
Russell Midcap® Growth Index		35.59%	18.66%	15.04%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. If you are a tax-exempt entity or hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account ("IRA") or a 401(k) plan, the after-tax returns do not apply to your situation. After-tax returns are shown only for Investor Class shares of the Fund; after-tax returns for other share classes will vary.

## Management

### The Manager

The Fund has retained American Beacon Advisors, Inc. to serve as its Manager.

### Sub-Advisor

The Fund's investment sub-advisor is Stephens Investment Management Group, LLC.

## Portfolio Managers

### Stephens Investment Management Group, LLC

**Ryan E. Crane**  
Chief Investment Officer  
Since Fund Inception (2006)\*

**Kelly Ranucci**  
Senior Portfolio Manager  
Since 2011\*\*

**John M. Thornton**  
Senior Portfolio Manager  
Since Fund Inception (2006)\*

**Samuel M. Chase III**  
Senior Portfolio Manager  
Since 2011\*\*

**John Keller**  
Portfolio Manager  
Since January 2019

\* Predecessor Fund inception date.

\*\* Includes Predecessor Fund.



## Purchase and Sale of Fund Shares

You may buy or sell shares of the Fund through a retirement plan, an investment professional, a broker-dealer, or other financial intermediary. You may purchase or redeem shares of the Fund on any day the New York Stock Exchange ("NYSE") is open, at the Fund's net asset value ("NAV") per share next calculated after your order is received in proper form, subject to any applicable sales charge. The Manager may, in its sole discretion, allow certain individuals to invest directly in the Fund. For more information regarding eligibility to invest directly please see "About Your Investment - Purchase and Redemption of Shares." Direct mutual fund account shareholders may buy subsequent shares or sell shares in various ways:

<b>Internet</b>	<b>www.americanbeaconfunds.com</b>	
<b>Phone</b>	<b>To reach an American Beacon representative call 1-800-658-5811, option 1</b> <b>Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class only)</b>	
<b>Mail</b>	<b>American Beacon Funds</b> <b>P.O. Box 219643</b> <b>Kansas City, MO 64121-9643</b>	<b>Overnight Delivery:</b> <b>American Beacon Funds</b> <b>c/o DST Asset Manager Solutions, Inc.</b> <b>330 West 9th Street</b> <b>Kansas City, MO 64105</b>

<b>Share Class</b>	<b>New Account</b>	<b>Existing Account</b>	
	<b>Minimum Initial Investment Amount</b>	<b>Purchase/Redemption Minimum by Check/ACH/Exchange</b>	<b>Purchase/Redemption Minimum by Wire</b>
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
R5	\$250,000	\$50	None
R6	None	\$50	None

## Tax Information

Dividends, capital gains distributions, and other distributions, if any, that you receive from the Fund are subject to federal income tax and may also be subject to state and local income taxes, unless you are a tax-exempt entity or your account is tax-deferred, such as an individual retirement account or a 401(k) plan (in which case you may be taxed later, upon the withdrawal of your investment from such account or plan).

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor, Resolute Investment Distributors, Inc., or the Manager may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

# American Beacon Stephens Small Cap Growth Fund<sup>SM</sup>

## Investment Objective

The Fund seeks long-term growth of capital.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales discounts if you and your eligible family members invest, or agree to invest in the future, at least \$50,000 in all classes of the American Beacon Funds on an aggregated basis. More information about these and other discounts is available from your financial professional and in "Choosing Your Share Class" on page 45 of the Prospectus and "Additional Purchase and Sale Information for A Class Shares" on page 43 of the statement of additional information ("SAI"). With respect to purchases of shares through specific intermediaries, you may find additional information regarding sales charge discounts and waivers in Appendix A to the Fund's Prospectus entitled "Intermediary Sales Charge Discounts, Waivers and Other Information." Although the Fund does not impose any sales charge on Y Class shares, you may pay a commission to your broker on your purchases and sales of those shares, which is not reflected in the tables or Example below.

### Shareholder Fees (fees paid directly from your investment)

Share Class	A	C	Y	R6	R5	Investor
Maximum sales charge imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	0.50% <sup>1</sup>	1.00%	None	None	None	None

### Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

Share Class	A	C	Y	R6	R5	Investor
Management Fees	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses <sup>2</sup>	0.17%	0.22%	0.19%	0.09%	0.12%	0.46%
<b>Total Annual Fund Operating Expenses</b>	<b>1.35%</b>	<b>2.15%</b>	<b>1.12%</b>	<b>1.02%</b>	<b>1.05%</b>	<b>1.39%</b>
Fee Waiver and/or expense reimbursement <sup>3</sup>	(0.07%)	(0.09%)	(0.06%)	(0.06%)	(0.06%)	(0.08%)
<b>Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement<sup>4</sup></b>	<b>1.28%</b>	<b>2.06%</b>	<b>1.06%</b>	<b>0.96%</b>	<b>0.99%</b>	<b>1.31%</b>

1 A contingent deferred sales charge ("CDSC") of 0.50% will be charged on certain purchases of \$1,000,000 or more of A Class shares that are redeemed in whole or part within 18 months of purchase.

2 Other Expenses for Y Class and Investor Class shares include 0.01% securities lending expenses.

3 American Beacon Advisors, Inc. (the "Manager") has contractually agreed to waive fees and/or reimburse expenses of the Fund's A Class, C Class, Y Class, R6 Class, R5 Class and Investor Class shares, as applicable, through April 30, 2022 to the extent that Total Annual Fund Operating Expenses exceed 1.28% for the A Class, 2.06% for the C Class, 1.05% for the Y Class, 0.96% for the R6 Class, 0.99% for the R5 Class and 1.30% for the Investor Class (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed or terminated only in the discretion and with the approval of a majority of the Fund's Board of Trustees (the "Board"). The Manager will itself waive fees and/or reimburse expenses of the Fund to maintain the contractual expense ratio caps for each applicable class of shares or make arrangements with other service providers to do so. The Manager may also, from time to time, voluntarily waive fees and/or reimburse expenses of the Fund. The Manager can be reimbursed by the Fund for any contractual or voluntary fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of the recoupment.

4 The Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement for the R6 Class shares do not correlate to the ratio of expenses to average net assets, net of reimbursements, provided in the Fund's Financial Highlights table, which reflects the Fund's expenses for the fiscal year ended December 31, 2020, including its previous fee waiver and/or expense reimbursement agreements. The Annual Fund Operating Expenses table reflects the new fee waiver and/or expense reimbursement agreement that was approved by the Fund's Board effective through April 30, 2022, which differs from one or more agreements that were effective during the fiscal year ended December 31, 2020.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the Example reflects the fee waiver/expense reimbursement arrangement for each share class through April 30, 2022. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A	\$ 698	\$ 972	\$ 1,266	\$ 2,100
C	\$ 309	\$ 664	\$ 1,146	\$ 2,476
Y	\$ 108	\$ 350	\$ 611	\$ 1,358
R6	\$ 98	\$ 319	\$ 557	\$ 1,242
R5	\$ 101	\$ 328	\$ 574	\$ 1,277
Investor	\$ 133	\$ 432	\$ 753	\$ 1,662

Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
C	\$ 209	\$ 664	\$ 1,146	\$ 2,476

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 18% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small capitalization companies. The Fund considers a company to be a small capitalization company if it has a market capitalization (stock market worth), at the time of investment, similar to the market capitalizations of the companies in the Russell 2000 Index. The capitalization range of that index is subject to change over time due to market activity or changes in the composition of the index. As of December 31, 2020, the market capitalizations of the companies in the Russell 2000 Index ranged from \$2 million to \$15.5 billion.

Most of the assets of the Fund are invested in U.S. common stocks the sub-advisor, Stephens Investment Management Group, LLC (“SIMG”), believes have clear indicators of future earnings growth, or that demonstrate other potential for growth of capital. The Fund may invest in other securities, including master limited partnerships (“MLPs”), real estate investment trusts (“REITs”), American Depositary Receipts (“ADRs”) and U.S. dollar denominated foreign stock traded on U.S. exchanges. In selecting companies for the Fund, SIMG employs quantitative analysis and fundamental research with a focus on earnings growth. SIMG will sell a security when appropriate and consistent with the Fund’s investment objectives and policies.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning to reflect its benchmark index, the Fund may have significant positions in particular sectors, including the Information Technology sector. However, as the sector composition of the Fund’s portfolio changes over time, the Fund’s exposure to the Information Technology sector may be lower at a future date, and the Fund’s exposure to other market sectors may be higher.

The Fund may also invest cash balances in other investment companies, including money market funds, and may lend its securities to broker-dealers and other institutions to earn additional income.

## Principal Risks

There is no assurance that the Fund will achieve its investment objective and you could lose part or all of your investment in the Fund. The Fund is not designed for investors who need an assured level of current income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

### Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund and its service providers as well as the ability of shareholders to transact with the Fund. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

### Equity Investments Risk

Equity securities are subject to investment risk and market risk. The Fund may invest in the following equity securities, which may expose the Fund to the following additional risks:

- **Common Stock Risk.** The value of a company’s common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.
- **Depository Receipts and U.S. Dollar-Denominated Foreign Stocks Traded on U.S. Exchanges Risk.** Depository receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depository receipt or foreign stock, less liquidity, more volatility, less government regulation and supervision and delays in transaction settlement.
- **Master Limited Partnerships (“MLPs”) Risk.** Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Investments held by MLPs may be relatively illiquid, limiting the MLPs’ ability to change their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, they may be difficult to value, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies. Holders of units in MLPs have more limited rights to vote on matters affecting the partnership and may be required to sell their common units at an undesirable time or price. The Fund’s investments in MLPs will be limited to no more than 25% of its assets in order for the Fund to meet the requirements necessary to qualify as a “regulated investment company” under the Internal Revenue Code of 1986, as amended (“Internal Revenue Code”).
- **Real Estate Investment Trusts (“REITs”) Risk.** Investments in REITs are subject to the risks associated with investing in the real estate industry, including, among other risks: adverse developments affecting the real estate industry; declines in real property values; changes in interest rates; defaults by mortgagors or other borrowers and tenants; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; casualty or condemnation losses; and governmental actions, such as changes to tax laws, zoning regulations or environmental regulations. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located. Domestic REITs could be adversely affected by failure to qualify for tax-free “pass-through” of distributed net income and net realized gains under the Internal Revenue Code of 1986, as amended (“Internal Revenue Code”), or to maintain their exemption from registration under the Investment Company Act of 1940, as



amended ("Investment Company Act"). REITs typically incur fees that are separate from those incurred by the Fund. Accordingly, the Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. The value of REIT common stock may decline when interest rates rise. REITs tend to be small- to mid-capitalization securities and, as such, are subject to the risks of investing in small- to mid-capitalization securities.

### **Foreign Investing Risk**

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) greater volatility, (6) different government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets. The Fund's investment in a foreign issuer may subject the Fund to regulatory, political, currency, security, economic and other risks associated with that country. Global economic and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters) in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

### **Growth Companies Risk**

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may decline, even if earnings showed an absolute increase. The Fund's investments in growth companies may be more sensitive to company earnings and more volatile than the market in general primarily because their stock prices are based heavily on future expectations. If the sub-advisor's assessment of the prospects for a company's growth is incorrect, then the price of the company's stock may fall or not approach the value that the sub-advisor has placed on it. Growth company stocks may also lack the dividend yield that can cushion stock price declines in market downturns.

### **Investment Risk**

An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

### **Issuer Risk**

The value of, and/or the return generated by, a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

### **Market Risk**

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future. The value of a security may decline due to adverse issuer-specific conditions, general market conditions unrelated to a particular issuer, or factors that affect a particular industry or industries. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed-income markets, which may disrupt economies and markets and adversely affect the value of your investment. Changes in value may be temporary or may last for extended periods. Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, including changes in the U.S. presidential administration and Congress, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

- **Recent Market Events.** An outbreak of infectious respiratory illness caused by a novel coronavirus, known as COVID-19, was first detected in December 2019 and has subsequently spread globally. The transmission of COVID-19 and efforts to contain its spread have resulted, and may continue to result, in significant disruptions to business operations, widespread business closures and layoffs, travel restrictions and closed borders, prolonged quarantines and stay-at-home orders, disruption of and delays in healthcare service preparation and delivery, service and event changes, and lower consumer demand, as well as general concern and uncertainty that has negatively affected the global economy. The impact of the COVID-19 pandemic may last for an extended period of time and may result in a sustained economic downturn or recession. The U.S. Federal Reserve and the U.S. federal government have taken numerous measures to address the economic impact of the COVID-19 pandemic and stimulate the U.S. economy. The ultimate effects of these and other efforts that may be taken may not be known for some time.

The Federal Reserve has spent hundreds of billions of dollars to keep credit flowing through short-term money markets and has signaled that it plans to maintain its interventions at an elevated level. Amid these ongoing efforts, concerns about the markets' dependence on the Federal Reserve's provision of liquidity have grown. Future legislative, regulatory and policy changes may result in more restrictions on international trade, less stringent prudential regulation of certain players in the financial markets, and significant new investments in infrastructure and national defense. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. A rise in protectionist trade policies, slowing global economic growth, risks associated with the United Kingdom's departure from the European Union on December 31, 2020, commonly referred to as "Brexit," and a trade agreement between the United Kingdom and the European Union, the risks associated with ongoing trade negotiations with China, the possibility of changes to some international trade agreements, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major producers of oil could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change.

### Mid-Capitalization Companies Risk

Investing in the securities of mid-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger-capitalization and more established companies. Since mid-capitalization companies may have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity, and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings.

### Other Investment Companies Risk

To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear the fees and expenses charged by those investment companies in addition to the Fund's direct fees and expenses. To the extent the Fund invests in other investment companies that invest in equity securities, fixed income securities and/or foreign securities, or that track an index, the Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject. The Fund will be subject to the risks associated with investments in those companies, including but not limited to the following:

- **Money Market Funds.** Investments in money market funds are subject to interest rate risk, credit risk, and market risk.

### Redemption Risk

The Fund may experience periods of high levels of redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. The sale of assets to meet redemption requests may create net capital gains, which could cause the Fund to have to distribute substantial capital gains. Redemption risk is heightened during periods of declining or illiquid markets. During periods of heavy redemptions, the Fund may borrow funds through the interfund credit facility or from a bank line of credit, which may increase costs. Heavy redemptions could hurt the Fund's performance.

### Sector Risk

When the Fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the Fund were invested more evenly across sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. As the Fund's portfolio changes over time, the Fund's exposure to a particular sector may become higher or lower.

- **Information Technology Sector Risk.** The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright or trademark protections may adversely affect the profitability of these companies.

### Securities Lending Risk

To the extent the Fund lends its securities, it may be subject to the following risks: i) the securities in which the Fund reinvests cash collateral may decrease in value, causing the Fund to incur a loss, or may not perform sufficiently to cover the Fund's payment to the borrower of a pre-negotiated fee or "rebate" for the use of that cash collateral in connection with the loan; ii) non-cash collateral may decline in value, resulting in the Fund becoming under-secured; iii) delays may occur in the recovery of loaned securities from borrowers, which could result in the Fund being unable to vote proxies or settle transactions or cause the Fund to incur increased costs; and iv) if the borrower becomes subject to insolvency or similar proceedings, the Fund could incur delays in its ability to enforce its rights in its collateral.

### Securities Selection Risk

Securities selected by the sub-advisor for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to its benchmark index(es), or other funds with similar investment objectives or strategies.

### Small-Capitalization Companies Risk

Investing in the securities of small-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger-capitalization and more established companies. Since small-capitalization companies may have narrower commercial markets, and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity and they can be particularly sensitive to changes in interest rates, borrowing costs and earnings.

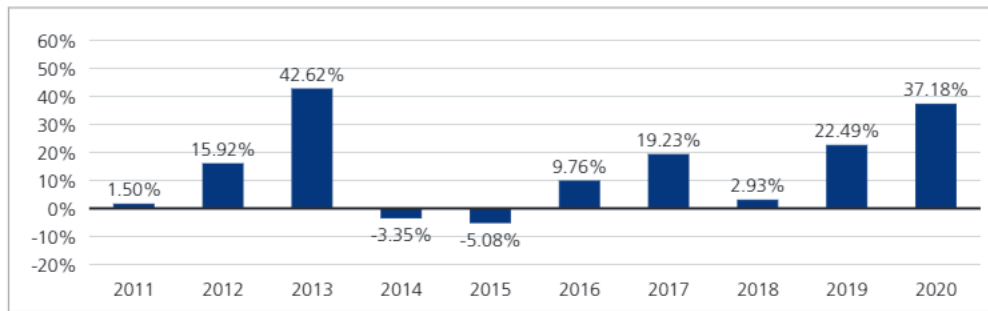
## Fund Performance

The bar chart and table below provide an indication of risk by showing changes in the Fund's performance over time. The bar chart shows how the Fund's performance has varied from year to year. The table shows how the Fund's average annual total returns compare to a broad-based market index, which is the Fund's benchmark index, for the periods indicated.

On February 24, 2012, the Fund acquired all the assets and assumed all the liabilities of the Fund's predecessor. In connection with that reorganization, the Investor Class and R5 Class shares of the Fund adopted the performance history, without the deduction of the maximum applicable sales charge, and financial statements of the Class A and Class I shares, respectively, of the Fund's predecessor. In the bar chart and table below, the performance of the Fund's Investor Class shares for periods prior to February 24, 2012 is the performance of the Class A shares of the Fund's predecessor. The table below also shows the performance of the A Class, C Class, Y Class, R5 Class, and R6 Class shares of the Fund. In the table below, the performance shown for the R5 Class shares of the Fund for periods prior to February 24, 2012 is the performance of the Class I shares of the Fund's predecessor. The performance shown for the Fund's Y Class, A Class and C Class shares for periods prior to February 24, 2012 represents the returns achieved by the Class A shares of the Fund's predecessor. In the table below, the performance for the Fund's R6 Class shares for periods prior to April 30, 2019 represents the returns achieved by the Class I shares of the Fund's predecessor from January 1, 2011 through February 23, 2012, and the performance of the Fund's Investor Class shares from February 24, 2012 through April 29, 2019. In each case, the newer share classes would have had similar annual returns to the older share classes because the shares of each class represent investments in the same portfolio securities. However, the older share classes had different expenses than the newer share classes, which would affect performance. The performance of the newer share classes shown in the bar chart and table has not been adjusted for differences in operating expenses between those share classes and the older share classes, but the A Class and C Class shares performance has been adjusted for the impact of the maximum applicable sales charge. You may obtain updated performance information on the Fund's website at [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.



## Calendar year total returns for Investor Class Shares. Year Ended 12/31



### Highest Quarterly Return:

**37.56%** 2nd Quarter 2020

01/01/2011 through 12/31/2020

### Lowest Quarterly Return:

**-22.26%** 1st Quarter 2020

01/01/2011 through 12/31/2020

## Average annual total returns for periods ended December 31, 2020

	Inception Date of Class	1 Year	5 Years	10 Years
<b>Investor Class</b>	<b>12/01/2005</b>			
Returns Before Taxes		37.18%	17.75%	13.30%
Returns After Taxes on Distributions		33.86%	14.53%	11.14%
Returns After Taxes on Distributions and Sales of Fund Shares		24.41%	13.58%	10.51%
	Inception Date of Class	1 Year	5 Years	10 Years
<b>Share Class (Before Taxes)</b>				
A	02/24/2012	29.38%	16.33%	12.54%
C	02/24/2012	35.16%	16.81%	12.45%
Y	02/24/2012	37.56%	18.01%	13.51%
R5	08/31/2006	37.56%	18.07%	13.61%
R6	04/30/2019	37.76%	18.11%	13.62%
		1 Year	5 Years	10 Years
<b>Index (Reflects no deduction for fees, expenses or taxes)</b>				
Russell 2000® Growth Index		34.63%	16.36%	13.48%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. If you are a tax-exempt entity or hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account ("IRA") or a 401(k) plan, the after-tax returns do not apply to your situation. After-tax returns are shown only for Investor Class shares of the Fund; after-tax returns for other share classes will vary.

## Management

### The Manager

The Fund has retained American Beacon Advisors, Inc. to serve as its Manager.

### Sub-Advisor

The Fund's investment sub-advisor is Stephens Investment Management Group, LLC.

## Portfolio Managers

### Stephens Investment Management Group, LLC

**Ryan E. Crane**  
Chief Investment Officer  
Since Fund Inception (2005)\*\*

**Kelly Ranucci**  
Senior Portfolio Manager  
Since 2011\*

**John Keller**  
Portfolio Manager  
Since 2019

**John M. Thornton**  
Senior Portfolio Manager  
Since Fund Inception (2005)\*\*

**Samuel M. Chase III**  
Senior Portfolio Manager  
Since 2011\*

\* Includes Predecessor Fund.

\*\* Predecessor Fund inception date.

## Purchase and Sale of Fund Shares

You may buy or sell shares of the Fund through a retirement plan, an investment professional, a broker-dealer, or other financial intermediary. You may purchase or redeem shares of the Fund on any day the New York Stock Exchange ("NYSE") is open, at the Fund's net asset value ("NAV") per share next calculated after your order is received in proper form, subject to any applicable sales charge. The Manager may, in its sole discretion, allow certain individuals



to invest directly in the Fund. For more information regarding eligibility to invest directly please see "About Your Investment - Purchase and Redemption of Shares." Direct mutual fund account shareholders may buy subsequent shares or sell shares in various ways:

Internet	www.americanbeaconfunds.com	
Phone	To reach an American Beacon representative call 1-800-658-5811, option 1 Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class only)	
Mail	American Beacon Funds P.O. Box 219643 Kansas City, MO 64121-9643	Overnight Delivery: American Beacon Funds c/o DST Asset Manager Solutions, Inc. 330 West 9th Street Kansas City, MO 64105

Share Class	New Account	Existing Account	
	Minimum Initial Investment Amount	Purchase/Redemption Minimum by Check/ACH/Exchange	Purchase/Redemption Minimum by Wire
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
R5	\$250,000	\$50	None
R6	None	\$50	None

Tax Information

Dividends, capital gains distributions, and other distributions, if any, that you receive from the Fund are subject to federal income tax and may also be subject to state and local income taxes, unless you are a tax-exempt entity or your account is tax-deferred, such as an individual retirement account or a 401(k) plan (in which case you may be taxed later, upon the withdrawal of your investment from such account or plan).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor, Resolute Investment Distributors, Inc., or the Manager may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

## Additional Information About the Funds

To help you better understand the Funds, this section provides a detailed discussion of the Funds' investment policies, their principal strategies and principal risks and performance benchmarks; however, this Prospectus does not describe all of a Fund's investment practices. **Capitalized terms that are not otherwise defined are defined in Appendix B.** For additional information, please see the Funds' SAI, which is available at [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com) or by contacting us via telephone at 1-800-658-5811, by U.S. mail at P.O. Box 219643, Kansas City, MO 64121-9643, or by e-mail at [americanbeaconfunds@ambeacon.com](mailto:americanbeaconfunds@ambeacon.com).

## Additional Information About Investment Policies and Strategies

### Investment Objectives

- The American Beacon Bahl & Gaynor Small Cap Growth Fund's investment objective is long-term capital appreciation.
- The American Beacon Bridgeway Large Cap Growth Fund's investment objective is long-term total return on capital, primarily through capital appreciation.
- The American Beacon Bridgeway Large Cap Value Fund's investment objective is long-term total return on capital, primarily through capital appreciation and some income.
- The American Beacon Stephens Mid-Cap Growth Fund's investment objective is long-term growth of capital.
- The American Beacon Stephens Small Cap Growth Fund's investment objective is long-term growth of capital.

Each Fund's investment objective is "non-fundamental," which means that it may be changed by the Funds' Board without the approval of Fund shareholders.

### 80% Investment Policies

- The American Beacon Bahl & Gaynor Small Cap Growth Fund has a non-fundamental policy to invest under normal circumstances at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in securities of small capitalization companies.
- The American Beacon Bridgeway Large Cap Growth Fund has a non-fundamental policy to invest under normal market conditions at least 80% of its net assets (plus borrowings for investment purposes) in stocks from among those in the large-cap growth category at the time of purchase.
- The American Beacon Bridgeway Large Cap Value Fund has a non-fundamental policy to invest under normal market conditions at least 80% of Fund net assets (plus borrowings for investment purposes), in stocks from among those in the large-cap value category at the time of purchase.
- The American Beacon Stephens Mid-Cap Growth Fund has a non-fundamental policy to invest under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of medium capitalization companies.
- The American Beacon Stephens Small Cap Growth Fund has a non-fundamental policy to invest under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small capitalization companies.

If a Fund changes its 80% investment policy, a notice will be sent to shareholders at least 60 days in advance of the change and this prospectus will be supplemented.

### Temporary Defensive Policy

Each Fund may depart from its principal investment strategy by taking temporary defensive or interim positions in response to adverse market, economic, political or other conditions. During these times, a Fund may not achieve its investment objective.

## Additional Information About the Management of the Funds

The Funds have retained American Beacon Advisors, Inc. to serve as their Manager. The Manager may allocate the assets of each Fund among different sub-advisors. The Manager provides or oversees the provision of all administrative, investment advisory and portfolio management services to the Funds. The Manager:

- develops overall investment strategies for each Fund,
- selects and changes sub-advisors,
- allocates assets among sub-advisors,
- monitors and evaluates the sub-advisors' investment performance,
- monitors the sub-advisors' compliance with the Funds' investment objectives, policies and restrictions,
- oversees the Funds' securities lending activities and actions taken by the securities lending agent to the extent applicable, and
- directs the investment of the portion of Fund assets that the sub-advisors determine should be allocated to short-term investments.

Each Fund's assets are currently allocated by the Manager to one respective sub-advisor. Each sub-advisor has full discretion to purchase and sell securities for its segment of the Funds' assets in accordance with the Funds' objectives, policies, restrictions and more specific strategies provided by the Manager. The Manager oversees the sub-advisors but does not reassess individual security selections made by the sub-advisors for their portfolios.

Although the Manager has no current intention to do so, a Fund's assets may be allocated among one or more additional sub-advisors in the future by the Manager. The Funds operate in a manager of managers structure. The Funds and the Manager have received an exemptive order from the Securities and Exchange Commission ("SEC") that permits the Funds, subject to certain conditions and approval by the Board, to hire and replace sub-advisors, and materially amend agreements with sub-advisors, that are unaffiliated with the Manager without approval of the shareholders. In the future, the Funds and the Manager may rely on an SEC staff no-action letter, dated July 9, 2019, that would permit the Funds to expand their exemptive relief to hire and replace sub-advisors that are affiliated and unaffiliated with the Manager without shareholder approval, subject to approval by the Board and other conditions. The Manager has ultimate responsibility, subject to oversight by the Board, to oversee sub-advisors and recommend their hiring, termination and replacement. The SEC order also exempts the Funds from disclosing the advisory fees paid by the Funds to individual sub-advisors in a multi-manager fund in various documents filed with the SEC and provided to shareholders. In the future, the Funds may rely on the SEC staff no-action letter to expand their exemptive relief to individual sub-advisors that are affiliated with the Manager. Under that no-action letter, the fees payable to sub-advisors unaffiliated with or partially-owned by the Manager or its parent company would be aggregated, and fees payable to sub-advisors that are wholly-owned by the Manager or its parent company, if any, would be aggregated with fees payable to the Manager. Whenever a sub-advisor change is proposed in reliance on the order, in order for the change to be implemented, the Board, including a majority of its "non-interested" trustees, must approve the change. In addition, the Funds are required to provide shareholders with certain information regarding any new sub-advisor within 90 days of the hiring of any new sub-advisor.

### American Beacon Bahl & Gaynor Small Cap Growth Fund

The Fund's assets are allocated among the Manager (with respect to the portion allocated to short-term investments) and the following investment sub-advisor:

- Bahl & Gaynor Inc., d/b/a/ Bahl & Gaynor Investment Counsel

#### **American Beacon Bridgeway Large Cap Growth Fund and American Beacon Bridgeway Large Cap Value Fund**

The Funds' assets are allocated among the Manager (with respect to the portion allocated to short-term investments) and the following investment sub-advisor:

- Bridgeway Capital Management, LLC

#### **American Beacon Stephens Mid-Cap Growth Fund and American Beacon Stephens Small Cap Growth Fund**

The Funds' assets are allocated by the Manager to the following investment sub-advisor:

- Stephens Investment Management Group, LLC

### **Additional Information About Investments**

This section provides more detailed information regarding certain of the Funds' principal investment strategies as well as information regarding the Funds' strategy with respect to investment of cash balances.

#### **Cash Management Investments**

A Fund may invest cash balances in money market funds that are registered as investment companies under the Investment Company Act, including money market funds that are advised by the Manager or a sub-advisor, and in futures contracts. If a Fund invests in money market funds, the Fund becomes a shareholder of that investment company. As a result, Fund shareholders will bear their proportionate share of the expenses, including, for example, advisory and administrative fees, of the money market funds in which a Fund invests, such as advisory fees charged by the Manager to any applicable money market funds advised by the Manager, in addition to the fees and expenses Fund shareholders directly bear in connection with a Fund's own operations. Shareholders also would be exposed to the risks associated with money market funds and the portfolio investments of such money market funds, including the risk that a money market fund's yield will be lower than the return that a Fund would have derived from other investments that provide liquidity.

For the American Beacon Bahl & Gaynor Small Cap Growth Fund, American Beacon Bridgeway Large Cap Growth Fund, and American Beacon Bridgeway Large Cap Value Fund:

To gain market exposure on cash balances held in anticipation of liquidity needs or reduce market exposure in anticipation of liquidity needs, a Fund also may purchase and sell non-commodity based futures contracts on a daily basis that relate to securities in which they may invest directly and indices comprised of such securities.

A futures contract is a contract to purchase or sell a particular security, or the cash value of an index, at a specified future date at a price agreed upon when the contract is made. Under such contracts, no delivery of the actual securities is required. Rather, upon the expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of a security or index at expiration, net of the variation margin that was previously paid. As cash balances are invested in securities, a Fund may invest simultaneously those balances in futures contracts until the cash balances are delivered to settle the securities transactions. This exposes a Fund to the market risks associated with the underlying securities and indices. Because a Fund will have market exposure simultaneously in both the invested securities and futures contracts, a Fund may have more than 100% of its assets exposed to the markets. This can magnify gains and losses in a Fund. A Fund also may have to sell assets at inopportune times to satisfy its settlement or collateral obligations. The risks associated with the use of futures contracts also include that there may be an imperfect correlation between the changes in market value of the securities held by a Fund and the prices of futures contracts or the movement in the prices of futures contracts and the value of their underlying investment or indices and that there may not be a liquid secondary market for a futures contract.

#### **Equity Investments**

A Fund's equity investments may include:

- **Common Stock.** Common stock generally takes the form of shares in a corporation which represent an ownership interest. It ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy. Common stock may be traded via an exchange or over-the-counter. Over the counter stock may be less liquid than exchange-traded stock.
- **Depositary Receipts and U.S. Dollar-Denominated Foreign Stock Traded on U.S. Exchanges.** A Fund may invest in securities issued by foreign companies through ADRs and U.S. dollar-denominated foreign stock trading on U.S. exchanges. These securities are subject to many of the risks inherent in investing in foreign securities, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular ADR or foreign stock. ADRs are U.S. dollar-denominated receipts issued generally by domestic banks and represent the deposit with the bank of a security of a foreign issuer. Depositary receipts may not be denominated in the same currency as the securities into which they may be converted. Investing in depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges entails substantially the same risks as direct investment in foreign securities. There is generally less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign stock exchanges, brokers and listed companies. In addition, such companies may use different accounting and financial standards (and certain currencies may become unavailable for transfer from a foreign currency), resulting in a Fund's possible inability to convert immediately into U.S. currency proceeds realized upon the sale of portfolio securities of the affected foreign companies. In addition, a Fund may invest in unsponsored depositary receipts, the issuers of which are not obligated to disclose material information about the underlying securities to investors in the United States. Ownership of unsponsored depositary receipts may not entitle a Fund to the same benefits and rights as ownership of a sponsored depositary receipt or the underlying security.
- **Master Limited Partnerships.** MLPs are limited partnerships (or similar entities) in which the ownership units (e.g., limited partnership interests) are publicly traded and units are freely traded on a securities exchange or in the over-the-counter market. The majority of MLPs operate in oil and gas related businesses, including energy processing and distribution. An MLP is an investment that combines the tax benefits of a limited partnership with the liquidity of publicly traded securities. Many MLPs are pass-through entities that generally are taxed at the security holder level and generally are not subject to federal or state income tax at the partnership level. Annual income, gains, losses, deductions and credits of an MLP pass-through directly to its security holders. Distributions from an MLP may consist in part of a return of capital. A Fund's investments in MLPs will be limited by tax considerations. Generally, an MLP is operated under the supervision of one or more managing general partners. Limited partners are not involved in the day-to-day management of the MLP.
- **Real Estate Investment Trusts ("REITs").** REITs are pooled investment vehicles that own, and often operate, income producing real estate (known as "equity REITs") or invest in mortgages secured by loans on such real estate (known as "mortgage REITs") or both (known as "hybrid REITs"). REITs are susceptible to the risks associated with direct ownership of real estate, such as declines in property values, increase in property taxes, operating expenses, rising interest rates or overbuilding, zoning changes, and losses from casualty or condemnation. REITs typically are subject to management fees and other expenses that are separate from those of a Fund.



## Futures Contracts

A futures contract is a contract to purchase or sell a particular asset, such as securities, indices, or currencies, or the cash value of an index, at a specified future date at a price agreed upon when the contract is made. Under many such contracts, no delivery of the actual underlying asset is required. Rather, upon the expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of the asset (e.g., a security or an index) at expiration, net of the initial and variation margin that was previously paid. An equity index futures contract is based on the value of an underlying index. A Fund may, from time to time, use futures positions to equitize cash and expose its portfolio to changes in securities prices or index prices. This can magnify gains and losses in the Fund. A Fund also may have to sell assets at inopportune times to satisfy its settlement or collateral obligations. The risks associated with the use of futures contracts also include that there may be an imperfect correlation between the changes in market value of the prices of futures contracts and the assets underlying such contracts and that there may not be a liquid secondary market for a futures contract.

## Other Investment Companies Securities

A Fund at times may invest in shares of other investment companies, including government money market funds. A Fund may invest in securities of an investment company advised by the Manager or its sub-advisor. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, a Fund becomes a shareholder of that investment company. As a result, Fund shareholders indirectly will bear a Fund's proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses Fund shareholders directly bear in connection with a Fund's own operations. These other fees and expenses are reflected as Acquired Fund Fees and Expenses and are included in the Fees and Expenses Table for a Fund in this Prospectus, if applicable. Investment in other investment companies may involve the payment of substantial premiums above the value of such issuer's portfolio securities.

A Fund can invest free cash balances in registered open-end investment companies regulated as government money market funds under the Investment Company Act, to provide liquidity or for defensive purposes. A Fund could invest in government money market funds rather than purchasing individual short-term investments. If a Fund invests in government money market funds, shareholders will bear their proportionate share of the expenses, including for example, advisory and administrative fees, of the government money market funds in which a Fund invests, including advisory fees charged by the Manager to any applicable government money market funds advised by the Manager.

Although a government money market fund is designed to be a relatively low risk investment, it is not free of risk. Despite the short maturities and high credit quality of a government money market fund's investments, increases in interest rates and deteriorations in the credit quality of the instruments the government money market fund has purchased may reduce the government money market fund's yield and can cause the price of a government money market security to decrease. In addition, a government money market fund is subject to the risk that the value of an investment may be eroded over time by inflation.

## Additional Information About Risks

The greatest risk of investing in a mutual fund is that its returns will fluctuate and you could lose money. The following table identifies the risk factors of each Fund in light of each Fund's respective principal investment strategies. These risk factors are explained following the table. References to "the Fund" and "a Fund" in the risk explanations are intended to refer the Fund(s) identified in the table as having that risk factor. The principal risks of investing in each Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in a Fund, regardless of the order in which it appears.

Risk	American Beacon Bahl & Gaynor Small Cap Growth Fund	American Beacon Bridgeway Large Cap Growth Fund	American Beacon Bridgeway Large Cap Value Fund	American Beacon Stephens Mid-Cap Growth Fund	American Beacon Stephens Small Cap Growth Fund
Cybersecurity and Operational Risk	X	X	X	X	X
Dividend Risk	X				
Environmental, Social and/or Governance ("ESG") Investing Risk		X	X		
Equity Investments Risk	X	X	X	X	X
Foreign Investing Risk	X	X	X	X	X
Futures Contracts Risk	X	X	X		
Growth Companies Risk	X	X		X	X
Interest Rate Risk	X				
Investment Risk	X	X	X	X	X
Issuer Risk	X	X	X	X	X
Large-Capitalization Companies Risk		X	X	X	
Market Risk	X	X	X	X	X
Mid-Capitalization Companies Risk		X	X	X	X
Model and Data/Programming Error Risk		X	X		
Other Investment Companies Risk	X	X	X	X	X
Quantitative Strategy Risk	X	X	X		
Redemption Risk	X	X	X	X	X
Sector Risk	X	X	X	X	X
Securities Lending Risk	X	X	X	X	X
Securities Selection Risk	X	X	X	X	X
Small-Capitalization Companies Risk	X			X	X
Tax Management Risk		X	X		

Risk	American Beacon Bahl & Gaynor Small Cap Growth Fund	American Beacon Bridgeway Large Cap Growth Fund	American Beacon Bridgeway Large Cap Value Fund	American Beacon Stephens Mid-Cap Growth Fund	American Beacon Stephens Small Cap Growth Fund
Value Stocks Risk		X	X		

### Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact a Fund, its service providers, and third-party fund distribution platforms, as well as the ability of shareholders to transact with a Fund. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause a Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. A cybersecurity incident could, among other things, result in the loss or theft of shareholder data or funds, shareholders or service providers being unable to access electronic systems (also known as “denial of services”), loss or theft of proprietary information or corporate data, the inability to process Fund transactions, interference with a Fund’s ability to calculate its NAV, impediments to trading, physical damage to a computer or network system, or remediation costs associated with system repairs. The occurrence of any of these problems could result in a loss of information, violations of applicable privacy and other laws, regulatory scrutiny, penalties, fines, reputational damage, additional compliance requirements, and other consequences, any of which could have a material adverse effect on a Fund or its shareholders. The Manager, through its monitoring and oversight of Fund service providers, endeavors to determine that service providers take appropriate precautions to avoid and mitigate risks that could lead to such problems. While the Manager has established business continuity plans and risk management systems seeking to address these problems, there are inherent limitations in such plans and systems, and it is not possible for the Manager, other Fund service providers, or third-party fund distribution platforms to identify all of the operational risks that may affect a Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which a Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which a Fund invests, leading to significant loss of value.

### Dividend Risk

A Fund’s focus on dividend-paying stocks could cause a Fund to underperform funds that invest without consideration of a company’s track record of paying dividends. An issuer of stock held by a Fund may choose not to declare a dividend or the dividend rate might not remain at current levels or increase over time. Dividend paying stocks might not experience the same level of earnings growth or capital appreciation as non-dividend paying stocks. In addition, stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or an economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall. At times, a Fund may not be able to identify dividend-paying stocks that are attractive investments. The income received by a Fund will also fluctuate due to the amount of dividends that companies elect to pay.

### Environmental, Social, and/or Governance Investing Risk

A Fund’s incorporation of environmental, social and/or governance (“ESG”) considerations in its investment strategy may cause it to make different investments than funds that have a similar investment style but do not incorporate such considerations in their strategy. As with the use of any investment considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by a Fund will result in the selection of issuers that will outperform other issuers or help reduce risk in a Fund. A Fund’s ESG investment considerations may also affect a Fund’s exposure to certain sectors or types of investments, which may impact a Fund’s relative investment performance depending on the performance of issuers in those sectors relative to issuers in the broader market.

A Fund’s sub-advisor is dependent on available information to assist in the use of ESG investment considerations, and, because there are few generally accepted standards to use in such considerations, the information and considerations used for a Fund may differ from the information and considerations used for other funds.

### Equity Investments Risk

Equity securities are subject to investment risk and market risk. A Fund may invest in the following equity securities, which may expose a Fund to the following additional risks:

- **Common Stock Risk.** The value of a company’s common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company’s products or services. A stock’s value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company’s stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company’s common stock will usually be more volatile than its bonds, other debt and preferred stock. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company. In the event of an issuer’s bankruptcy, there is substantial risk that there will be nothing left to pay common stockholders after payments, if any, to bondholders and preferred stockholders have been made.
- **Depository Receipts and U.S. Dollar-Denominated Foreign Stocks Traded on U. S. Exchanges Risk.** A Fund may invest in securities issued by foreign companies through ADRs and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. These securities are generally subject to many of the same risks of investing in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depository receipt or foreign stock, less liquidity and more volatility, less government regulation and supervision and delays in transaction settlement.
- **MLPs Risk.** Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Investments held by MLPs may be relatively illiquid, limiting the MLPs’ ability to change their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, they may be difficult to value, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies. Holders of units in MLPs have more limited rights to vote on matters affecting the partnership and may be required to sell their common units at an undesirable time or price. A Fund invests as a limited partner, and normally would not be liable for the debts of an MLP beyond the amounts a Fund has contributed but it would not be shielded to the same extent that a shareholder of a corporation would be. In certain instances, creditors of an MLP would have the right to seek a return of capital that had been distributed to a limited partner. The right of an MLP’s creditors would continue even after a Fund had sold its investment in the partnership. MLPs typically invest in real estate, oil and gas equipment leasing assets, but they also finance entertainment, research and development, and



other projects. A Fund's investments in MLPs will be limited to no more than 25% of its assets in order for a Fund to meet the requirements necessary to qualify as a "regulated investment company" under the Internal Revenue Code of 1986, as amended. Distributions from an MLP may consist in part of a return of the amount originally invested, which would not be taxable to the extent the distributions do not exceed the investor's adjusted basis on its MLP interest. These reductions in a Fund's adjusted tax basis in the MLP securities will increase the amount of gain (or decrease the amount of loss) recognized by a Fund on a subsequent sale of the securities. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region.

- **Real Estate Investment Trusts ("REITs") Risk.** REITs or other real estate-related securities are subject to the risks associated with direct ownership of real estate, including, among other risks: adverse developments affecting the real estate industry; declines in real property values; changes in interest rates; risks related to general and local economic conditions; defaults by mortgagors or other borrowers and tenants; lack of availability of mortgage funds or financing; increases in property taxes and other operating expenses; overbuilding in their sector of the real estate market; fluctuations in rental income; extended vacancies of properties, especially during economic downturns; casualty or condemnation losses; changes in tax and regulatory requirements; losses due to environmental liabilities; and governmental actions, such as changes to tax laws, zoning regulations or environmental regulations. All REITs are dependent on management skills, are subject to heavy cash flow dependency or self-liquidation and generally are not diversified. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located. Equity REITs are affected by the changes in the value of the properties owned by the trust. Mortgage REITs are affected by the quality of the credit extended. Equity, mortgage and hybrid REITs may not be diversified with regard to the types of tenants, may not be diversified with regard to the geographic locations of the properties, and are subject to cash flow dependency and defaults by borrowers, and any domestic REIT could fail to qualify for tax-free "pass-through" of distributed net income and net realized gains under the Internal Revenue Code, or to maintain its exemption from registration under the Investment Company Act. REITs typically incur fees that are separate from those incurred by a Fund. Accordingly, a Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to indirectly paying Fund expenses. The value of REIT common stock may decline when interest rates rise. REITs tend to be small- to mid-capitalization securities and, as such, are subject to the risks of investing in small- to mid-capitalization securities.

### **Foreign Investing Risk**

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) greater volatility, (6) different government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currency and the laws of certain countries may limit the ability to recover such assets if a foreign bank, depository, or their agents goes bankrupt. To the extent a Fund invests a significant portion of its assets in securities of a single country or region, it is more likely to be affected by events or conditions of that country or region. A Fund's investment in a foreign issuer may subject a Fund to regulatory, political, currency, security, economic and other risks associated with that country. Global economic and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters) in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

### **Futures Contracts Risk**

Futures contracts are derivative instruments pursuant to a contract where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of futures contracts may expose a Fund to additional risks, such as credit risk, liquidity risk, and counterparty risk, that it would not be subject to if it invested directly in the securities underlying those futures contracts. There can be no assurance that any strategy used will succeed. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or index. Futures contracts may experience potentially dramatic price changes and imperfect correlations between the price of the contract and the underlying security, index or currency, which may increase the volatility of a Fund. An abrupt change in the price of an underlying security could render the underlying derivative instrument worthless. Futures contracts may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract). There can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that a Fund has previously bought or sold and this may result in the inability to close a futures contract when desired. Futures contracts are subject to the risk that an exchange may impose price fluctuation limits, which may make it difficult or impossible for a Fund to close out a position when desired. When a Fund purchases or sells a futures contract, it is subject to daily variation margin calls that could be substantial. If a Fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous. Equity index futures contracts expose a Fund to volatility in an underlying securities index. Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with investing in more traditional investments. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways.

### **Growth Companies Risk**

Growth companies are those that are expected to have the potential for above-average or rapid growth. Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may decline, even if earnings showed an absolute increase. A Fund's investments in growth companies may be more sensitive to company earnings and more volatile than the market in general primarily because their stock prices are based heavily on future expectations. If a sub-advisor's assessment of the prospects for a company's growth is incorrect, then the price of the company's stock may fall or not approach the value that a sub-advisor has placed on it. Growth company stocks may lack the dividend yield that can cushion stock price declines in market downturns. Growth companies may have limited operating histories and greater business risks, and their potential for profitability may be dependent on regulatory approval of their products or regulatory developments affecting certain sectors, which could have an adverse impact upon growth companies' future growth and profitability. Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. A Fund's growth style could cause it to underperform funds that use a value or non-growth approach to investing or have a broader investment style.

### **Interest Rate Risk**

Generally, the value of investments with interest rate risk, such as income-oriented equity securities that pay dividends, will move in the opposite direction as movements in interest rates. The value of a Fund's income-oriented equity securities that pay dividends typically will fall when interest rates rise. In the future, interest rates may rise significantly and/or rapidly, potentially resulting in substantial losses to a Fund.



### Investment Risk

An investment in a Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A Fund should not be relied upon as a complete investment program. The share price of a Fund fluctuates, which means that when you sell your shares of a Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in a Fund.

### Issuer Risk

The value of, and/or the return generated by, a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. When the issuer of a security implements strategic initiatives, including mergers, acquisitions and dispositions, there is the risk that the market response to such initiatives will cause the share price of the issuer's securities to fall.

### Large-Capitalization Companies Risk

The securities of large market capitalization companies may underperform other segments of the market, in some cases for extended periods of time, because such companies may be less responsive to competitive challenges and opportunities, such as changes in technology and consumer tastes. Large market capitalization companies generally are expected to be less volatile than companies with smaller market capitalizations. However, large market capitalization companies may be unable to attain the high growth rates of successful smaller companies, especially during periods of economic expansion, and may instead focus their competitive efforts on maintaining or expanding their market share.

### Market Risk

A Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund's performance. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed income and credit markets may negatively affect many issuers worldwide. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future, particularly if markets enter a period of uncertainty or economic weakness. Periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular sector or geographic region, continue to recur. The value of a security may decline due to adverse issuer-specific conditions or general market conditions unrelated to a particular issuer, such as real or perceived adverse geopolitical, regulatory, market, economic or other developments that may cause broad changes in market value, changes in the general outlook for corporate earnings, changes in interest or currency rates, lack of liquidity in the markets, public perceptions concerning these developments or adverse market sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole.

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed-income markets, which may disrupt economies and markets and adversely affect the value of your investment. Such market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, a reduction in the willingness and ability of some lenders to extend credit, difficulties for some borrowers in obtaining financing on attractive terms, if at all, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Adverse market events may also lead to increased shareholder redemptions, which could cause a Fund to experience a loss or difficulty in selling investments to meet redemption requests by shareholders and may increase a Fund's portfolio turnover, which will increase the costs that a Fund incurs and lower a Fund's performance. Even when securities markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market.

Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown and threats not to increase the federal government's debt limit, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility of many markets being affected by events in a single country or events affecting a single or small number of issuers.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments. These fluctuations in securities prices could be a sustained trend or a drastic movement. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

- **Recent Market Events.** An outbreak of infectious respiratory illness caused by a novel coronavirus, known as COVID-19, was first detected in December 2019 and has subsequently spread globally. The impact of the outbreak has been rapidly evolving, and the transmission of COVID-19 and efforts to contain its spread have resulted, and may continue to result, in significant disruptions to business operations, supply chains and customer activity, widespread business closures and layoffs, travel restrictions, closed international, national and local borders, enhanced health screenings at ports of entry and elsewhere, prolonged quarantines and stay-at-home orders, disruption of and delays in healthcare service preparation and delivery, service and event cancellations, reductions and other changes, and lower consumer demand, as well as general concern and uncertainty that has negatively affected the global economy. Markets generally have also been adversely impacted by reduced demand for oil and other energy commodities as a result of the slowdown in economic activity resulting from the spread of COVID-19 and by price competition among key oil producing companies. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty and further developments could result in additional disruptions and uncertainty. These impacts have caused significant volatility in global financial markets, which have caused and may continue to cause losses for investors. The impact of the COVID-19 pandemic may last for an extended period of time and may result in a sustained economic downturn or recession.



The U.S. Federal Reserve has taken numerous measures to address the economic impact of the COVID-19 pandemic, such as the reduction of the federal funds target rate and the introduction of several credit and liquidity facilities, and the U.S. federal government has taken steps to stimulate the U.S. economy, including adopting stimulus packages targeted at large parts of the economy. The ultimate effects of these and other efforts that may be taken may not be known for some time, and it is not known whether and to what extent they will be successful. In addition, COVID-19 has caused and may continue to cause employees and vendors at various businesses, including the Manager and other service providers, to work at external locations, and could cause extensive medical absences. Not all events that could affect the business of the Manager, or other service providers can be determined and addressed in advance. The impact of COVID-19 and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. Deteriorating economic fundamentals may in turn increase the risk of default or insolvency of particular issuers, negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity. The impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems.

The Federal Reserve has spent hundreds of billions of dollars to keep credit flowing through short-term money markets. The Federal Reserve has signaled that it plans to maintain its interventions at an elevated level. Amid the Federal Reserve's ongoing efforts, concerns about the markets' dependence on the Federal Reserve's provision of liquidity have grown. Future legislative, regulatory and policy changes may result in more restrictions on international trade, less stringent prudential regulation of certain players in the financial markets, and significant new investments in infrastructure and national defense. Over the past several years, the United States has moved away from tighter legislation and regulation impacting businesses and the financial services industry. There is a potential for materially increased regulation in the future, as well as higher taxes or taxes restructured to incentivize different activities. These changes, should they occur, may impose added costs on a Fund and its service providers, and affect the businesses of various portfolio companies, in ways that cannot necessarily be foreseen at the present time. Markets may react strongly to expectations about the changes in these policies, which could increase volatility, especially if the market's expectations for changes in government policies are not borne out. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

A rise in protectionist trade policies, slowing global economic growth, risks associated with the United Kingdom's departure from the European Union on December 31, 2020, commonly referred to as "Brexit," the risks associated with ongoing trade negotiations with China, the possibility of changes to some international trade agreements, tensions or open conflict between nations, or political or economic dysfunction within some nations that are global economic powers or major producers of oil could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. Interest rates have been unusually low in recent years in the U.S. and abroad and are currently at or near historic lows. The full impact of Brexit and the nature of the future relationship between the United Kingdom and the European Union remains uncertain. The United Kingdom and the European Union reached a trade agreement on December 31, 2020 that is due to be ratified by all applicable United Kingdom and European Union governmental bodies by April 30, 2021 (unless this date is extended). The period following the United Kingdom's withdrawal from the European Union is expected to be one of significant political and economic uncertainty particularly until the United Kingdom government and European Union member states agree and implement the terms of the United Kingdom's future relationship with the European Union. Brexit may create additional economic stresses for the United Kingdom, which may include causing a contraction of the United Kingdom economy and price volatility in United Kingdom stocks, decreased trade, capital outflows, devaluation of pounds sterling, and wider corporate bond spreads due to uncertainty and declines in business and consumer spending as well as foreign direct investment. A Fund may be negatively impacted by changes in law and tax treatment resulting from or following Brexit. Until the economic effects of Brexit become clearer, and while a period of political, regulatory and commercial uncertainty continues, there remains a risk that Brexit may negatively impact the value of investments held by a Fund.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Impacts from climate change may include significant risks to global financial assets and economic growth. A rise in sea levels, an increase in powerful windstorms and/or a climate-driven increase in sea levels or flooding could cause coastal properties to lose value or become unmarketable altogether. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change. These losses could adversely affect, among others, corporate issuers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax or other revenues and tourist dollars generated by affected properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities.

#### **Mid-Capitalization Companies Risk**

Investments in mid-capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger, more established companies. Mid-capitalization companies often have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they may face greater risk of business failure, which could increase the volatility of a Fund's portfolio. Generally, the smaller the company size, the greater these risks. Additionally, mid-capitalization companies may have less market liquidity than large-capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings.

#### **Model and Data/Programming Error Risk**

The success of a sub-advisor's investment strategy depends largely on the effectiveness of its research models for screening assets for investment. Models and data are used to screen potential investments for a Fund. When models or data prove to be incorrect or incomplete, any decisions made in reliance thereon expose a Fund to potential risks. Securities selected using models or data can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis, which could adversely affect value. Some of the models used by an applicable sub-advisor are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. Data for some companies, particularly non-U.S. companies, may be less available and/or less current than data for other companies. In addition, factors that affect a security's value can change over time and these changes may not be reflected in the quantitative model. There can be no assurance that the models are complete, accurate, or representative of future market cycles, nor that they will always be beneficial to a Fund if they are accurate. Additionally, programs may become outdated or experience malfunctions which may not be identified by a sub-advisor and therefore may also result in losses to a Fund. A sub-advisor's security selection can be adversely affected if it relies on erroneous or outdated data, and there is a risk that the finished model may contain errors, one or more of which would adversely affect a Fund's performance. These models may negatively affect Fund performance for various other reasons, including human judgment, inaccuracy of historical data and non-quantitative factors (such as market or trading system dysfunctions, investor fear or overreaction).



Data used to build the model is extremely complex and involves financial, economic, econometric, statistical theories which are then translated into computer code to create the applicable program. Human judgment plays a role in building, utilizing, testing, and modifying the financial algorithms and formulas used in these models. Additionally, the data, which is typically supplied by third parties, can be imprecise or become stale due to new events or changing circumstances. Market performance can be affected by non-quantitative factors (for example, investor fear, over-reaction, or other emotional considerations) that are not easily integrated into modeling programs. There may also be errors in the code for the models or issues relating to the computer systems used to screen securities.

#### **Other Investment Companies Risk**

To the extent that a Fund invests in shares of other registered investment companies, a Fund will indirectly bear the fees and expenses, including, for example, advisory and administrative fees, charged by those investment companies in addition to a Fund's direct fees and expenses. If a Fund invests in other investment companies, a Fund may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which could be taxable to a Fund's shareholders when distributed to them. A Fund must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its investment objective, the value of a Fund's investment may decline, adversely affecting a Fund's performance. To the extent a Fund invests in other investment companies that invest in equity securities, fixed income securities and/or foreign securities, or that track an index, a Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject. A Fund will be subject to the risks associated with investments in those companies, including but not limited to the following:

- **Money Market Funds.** Investments in money market funds are subject to interest rate risk, credit risk, and market risk.

#### **Quantitative Strategy Risk**

The success of a Fund's investment strategy may depend in part on the effectiveness of a sub-advisor's quantitative tools for screening securities. Securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis, which could adversely affect their value. As a result, a portfolio of securities selected using quantitative analysis may underperform the market as a whole or a portfolio of securities selected using a different investment approach, such as fundamental analysis. A sub-advisor's quantitative tools may use factors that may not be predictive of a security's value, and any changes over time in the factors that affect a security's value may not be reflected in the quantitative model. The quantitative tools may not react as expected to market events, resulting in losses for a Fund. Data for some companies, particularly for non-U.S. companies, may be less available and/or less current than data for other companies. There may also be errors in the computer code for the quantitative model or in the model itself, or issues relating to the computer systems used to screen securities. A sub-advisor's stock selection can be adversely affected if it relies on insufficient, erroneous or outdated data or flawed models or computer systems. Additionally, a previously successful strategy may become outdated or inaccurate, which may not be identified by a sub-advisor and therefore may also result in losses.

#### **Redemption Risk**

A Fund may experience periods of heavy redemptions that could cause a Fund to sell assets at inopportune times or at a loss or a depressed value. Redemption risk is greater to the extent that one or more investors or intermediaries control a large percentage of investments in a Fund, have short investment horizons, or have unpredictable cash flow needs. The risk of loss is also greater if redemption requests are frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities a Fund wishes to sell are illiquid. Heavy redemptions, whether by a few large investors or many smaller investors, could hurt a Fund's performance. The ability or willingness of dealers and other institutional investors to buy or hold fixed income securities or otherwise to "make a market" in debt securities has also been reduced. These factors, along with an inability to find a ready buyer, or legal restrictions on a security's resale, may result in decreased liquidity and increased volatility in the fixed income markets, and heightened redemption risk. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress. During periods of heavy redemptions, a Fund may borrow funds through the interfund credit facility, or from a bank line of credit, which may increase costs. The sale of assets to meet redemption requests may create net capital gains or losses, which could cause a Fund to have to distribute substantial capital gains.

#### **Sector Risk**

Sector risk is the risk associated with a Fund holding a significant amount of investments in similar businesses, which would be similarly affected by particular economic or market events that may, in certain circumstances, cause the value of the equity and debt securities of companies in a particular sector of the market to change. To the extent a Fund has substantial holdings within a particular sector, the risks to a Fund associated with that sector increase. In addition, when a Fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if a Fund were invested more evenly across sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The businesses that constitute a sector may all react the same way to economic, political or regulatory events. A Fund's performance could also be affected if the sectors do not perform as expected. The lack of exposure to one or more sectors may adversely affect performance. As a Fund's portfolio changes over time, a Fund's exposure to a particular sector may become higher or lower.

- **Financials Sector Risk.** Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the Financials sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.
- **Industrials Sector Risk.** The industrials sector includes companies engaged in the construction and engineering, machinery, energy, transportation, professional services, aerospace, and defense industries. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damage, product and environmental liability claims, changes in commodity prices and exchange rates, changes in the supply and demand for products and services, and product obsolescence, among other factors. Stock prices of issuers in the industrials sector are affected by supply and demand both for their specific product or service and for industrials sector products generally.



- **Information Technology Sector Risk.** The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment, instruments and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

#### **Securities Lending Risk**

A Fund may lend its portfolio securities to brokers, dealers and financial institutions in order to obtain additional income. Borrowers of a Fund's securities provide collateral either in the form of cash, which a Fund reinvests in securities or in the form of non-cash collateral consisting of securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities. A Fund will be responsible for the risks associated with the investment of cash collateral, including any collateral invested in an affiliated money market fund. A Fund may lose money on its investment of cash collateral or may fail to earn sufficient income on its investment to cover its payment to the borrower of a pre-negotiated fee or "rebate" for the use of that cash collateral in connection with the loan. A Fund could also lose money due to a decline in the value of non-cash collateral. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with a Fund's ability to vote proxies or to settle transactions or could result in increased costs. Moreover, if the borrower becomes subject to insolvency or similar proceedings, a Fund could incur delays in its ability to enforce its rights in its collateral. There also is a risk that a borrower may default on its obligation to return loaned securities at a time when the value of a Fund's collateral is inadequate. Although a Fund's securities lending agent may indemnify a Fund against that risk, it is also possible that the securities lending agent will be unable to satisfy its indemnification obligations. In any case in which the loaned securities are not returned to a Fund before an ex-dividend date, whether or not due to a default by the borrower, the payment in lieu of the dividend that a Fund receives from the securities' borrower would not be treated as a dividend for federal income tax purposes and thus would not qualify for treatment as "qualified dividend income" (as described under "Distributions and Taxes – Taxes" below).

#### **Securities Selection Risk**

Securities selected by a sub-advisor or the Manager for a Fund may decline substantially in value or may not perform to expectations. The portfolio managers' judgments about the attractiveness, value and anticipated price movements of a particular asset class or individual security may be incorrect, and there is no guarantee that individual securities will perform as anticipated. This could result in a Fund's underperformance compared to other funds with similar investment objectives.

#### **Small-Capitalization Companies Risk**

Investments in small-capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger capitalization and more established companies. Small-capitalization companies often have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies. As a result, performance of small-capitalization companies can be more volatile and these companies may face greater risk of business failure, which could increase the volatility of a Fund's portfolio. Generally, the smaller the company size, the greater these risks. Additionally, small-capitalization companies may have less market liquidity than larger capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings.

#### **Tax Management Risk**

A Fund's tax management strategy may cause a Fund to hold a security in order to achieve more favorable tax-treatment or to sell a security in order to create tax losses. A Fund's ability to utilize various tax management techniques may be curtailed or eliminated by tax legislation, regulation or interpretations. A Fund's tax management strategies may result in it forgoing performance in favor of tax benefits that may not materialize, or may result in pre-tax performance that is lower than that of funds that do not use tax management strategies.

#### **Value Stocks Risk**

Investments in value stocks are subject to the risk that their intrinsic value may never be realized by the market or that their prices may decline. This may result in the value stocks' prices remaining undervalued for extended periods of time. While a Fund's investments in value stocks seek to limit potential downside price risk over time, value stock prices still may decline substantially. In addition, a Fund may produce more modest gains as a trade-off for this potentially lower risk. Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. A Fund's performance also may be affected adversely if value stocks become unpopular with, or lose favor among, investors. A Fund's value style could cause it to underperform funds that use a growth or non-value approach to investing or have a broader investment style.

### **Additional Information About Performance Benchmarks**

The annual total return of each Fund is compared to one or more broad-based market index(es). Set forth below is additional information regarding the index to which each Fund's performance is compared.

#### **American Beacon Bahl & Gaynor Small Cap Growth Fund**

The Fund's performance is compared to the Russell 2000® Growth Index and the Russell 2000 Index. 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. The Russell 2000® Index is an unmanaged index of approximately 2000 smaller-capitalization stocks from various industrial sectors.

#### **American Beacon Bridgeway Large Cap Growth Fund**

The Fund's performance is compared to the Russell 1000® Growth Index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

#### **American Beacon Bridgeway Large Cap Value Fund**

The Fund's performance is compared to the Russell 1000® Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

### American Beacon Stephens Mid-Cap Growth Fund

The Fund's performance is compared to the Russell Midcap® Growth Index. 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. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index.

### American Beacon Stephens Small Cap Growth Fund

The Fund's performance is compared to the Russell 2000® Growth Index. 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. The Russell 2000® Index is an unmanaged index of approximately 2000 smaller-capitalization stocks from various industrial sectors.

### Notices Regarding Index Data

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 Bahl & Gaynor Small Cap Growth Fund, American Beacon Bridgeway Large Cap Growth Fund, American Beacon Bridgeway Large Cap Value Fund, American Beacon Stephens Mid-Cap Growth Fund, and American Beacon Stephens Small 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 1000 Index, the Russell 1000 Value Index, the Russell 1000 Growth Index, the Russell 2000 Growth Index, and the Russell Midcap Growth Index (the "Indexes") vest in the relevant LSE Group company which owns the Indexes. Russell 1000®, Russell 2000® and Russell Midcap® are trademarks of the relevant LSE Group company and are used by any other LSE Group company under license. The Indexes are 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 Indexes 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 a Fund or the suitability of the Indexes for the purpose to which it is being put by the Manager.

## Fund Management

### The Manager

**AMERICAN BEACON ADVISORS, INC. (the "Manager")** serves as the Manager and administrator of the Funds. The Manager, located at 220 East Las Colinas Boulevard, Suite 1200, Irving, Texas 75039, is an indirect wholly-owned subsidiary of Resolute Investment Holdings, LLC, which is owned primarily by Kelso Investment Associates VIII, L.P., KEP VI, LLC and Estancia Capital Partners L.P.

The Manager was organized in 1986 to provide investment management, advisory, and administrative services. The Manager is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. The Manager is not registered as a commodity pool operator ("CPO") with respect to each Fund, other than the American Beacon Bahl & Gaynor Small Cap Growth Fund, in reliance on the delayed compliance date provided by No-Action Letter 12-38 of the Division of Swaps Dealer and Intermediary Oversight ("Division") of the Commodity Futures Trading Commission ("CFTC"). Pursuant to this letter, the Manager is not required to register as a CPO, or rely on an exemption from registration, until six months from the date the Division issues revised guidance on the application of the calculation of the de minimis thresholds in the context of the CPO exclusion in CFTC Regulation 4.5. In addition, on behalf of the Funds, the Manager has also filed a notice claiming the CFTC Regulation 4.5 exclusion from CPO registration under the Commodity Exchange Act. The Manager is also exempt from registration as a commodity trading advisor under CFTC Regulation 4.14(a)(8) with respect to the Funds.

For the fiscal year ended December 31, 2020, each Fund identified below paid aggregate management fees to the Manager and investment advisory fees to its sub-advisor(s) as a percentage of each Fund's average daily net assets, net of any waivers and recoupments of the management fees and sub-advisory fees, as follows:

American Beacon Fund	Aggregate Management and Investment Advisory Fees
American Beacon Bahl & Gaynor Small Cap Growth	0.64%
American Beacon Bridgeway Large Cap Growth	0.71%*
American Beacon Bridgeway Large Cap Value	0.66%
American Beacon Stephens Mid-Cap Growth	0.78%
American Beacon Stephens Small Cap Growth	0.91%

\*This includes a non-recurring payment of accrued sub-advisory fees of 0.04%. The effective fee rate would have been 0.67% without this payment.

As compensation for services provided by the Manager in connection with securities lending activities conducted by a Fund, the lending Fund pays to the Manager, with respect to cash collateral posted by borrowers, a fee of 10% of the net monthly interest income (the gross interest income earned by the investment of cash collateral, less the amount paid to borrowers and related expenses) from such activities and, with respect to loan fees paid by borrowers when a borrower posts collateral other than cash, a fee up to 10% of such loan fees. The SEC has granted exemptive relief that permits a Fund to invest cash collateral received from securities lending transactions in shares of one or more private or registered investment companies managed by the Manager.

As of the date of this Prospectus, each Fund intends to engage in securities lending activities.

A discussion of the Board's consideration and approval of the Management Agreement between the Funds and the Manager and the Investment Advisory Agreements among the Trust, on behalf of the Funds, each sub-advisor and the Manager is available in each Fund's Semi-Annual Report for the period ended June 30, 2020.

The Manager has contractually agreed to waive fees and/or reimburse expenses of the following Funds and share classes to the extent that Total Annual Fund Operating Expenses exceed a percentage of that class' average daily net assets (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses) through April 30, 2022 as follows:



## Contractual Expense Limitations

American Beacon Fund	A Class	C Class	Y Class	R6 Class	R5 Class	Investor Class
American Beacon Bahl & Gaynor Small Cap Growth Fund	1.32%	2.13%	1.08%	N/A	0.98%	1.36%
American Beacon Bridgeway Large Cap Growth Fund	1.10%	1.84%	0.86%	0.76%	0.81%	1.12%
American Beacon Stephens Mid-Cap Growth Fund	1.20%	1.94%	0.95%	0.88%	0.89%	1.15%
American Beacon Stephens Small Cap Growth Fund	1.28%	2.06%	1.05%	0.96%	0.99%	1.30%

In addition, with respect to the American Beacon Bridgeway Large Cap Value Fund, Bridgeway Capital Management, LLC ("Bridgeway Capital") has contractually agreed to waive a portion of its subadvisory fee equal to 0.05% of the average daily net assets of the Fund managed by Bridgeway Capital on amounts that exceed \$750 million through April 30, 2022. The amount of the waiver is estimated based on the Fund's daily net assets as of March 31, 2021.

The Manager's contractual fee waiver and/or expense reimbursement and Bridgeway Capital's contractual fee waiver can be changed or terminated only in the discretion and with the approval of a majority of an applicable Fund's Board. The Manager will itself waive fees and/or reimburse expenses of a Fund to maintain its contractual expense ratio caps for each applicable class of shares or make arrangements with other service providers to do so. The Manager may also, from time to time, voluntarily waive fees and/or reimburse expenses of a Fund. The Board has approved a policy whereby the Manager (but not Bridgeway Capital) may seek repayment for any contractual or voluntary fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of recoupment.

## The Sub-Advisors

Set forth below is a brief description of the sub-advisors and the portfolio managers who are jointly and primarily responsible for the day-to-day management of a Fund. The SAI provides additional information about the portfolio managers, including other accounts they manage, their ownership in the Funds they manage and their compensation.

**BAHL & GAYNOR INC., D/B/A BAH & GAYNOR INVESTMENT COUNSEL ("Bahl & Gaynor")**, is located at 255 East Fifth Street, Suite 2700 Cincinnati, OH 45202. Bahl & Gaynor was established in 1990. Bahl & Gaynor is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Bahl & Gaynor managed approximately \$16.9 billion in assets as of March 31, 2021. Bahl & Gaynor serves as sub-advisor to the American Beacon Bahl & Gaynor Small Cap Growth Fund.

The persons who are primarily and jointly responsible for the day-to-day management of the Funds are listed below.

**Edward A. Woods, CFA, CIC** is Vice President and Principal and he joined the firm in 2004. He is a member of the Bahl & Gaynor Investment Committee and is responsible for portfolio management, investment research, and client management. Mr. Woods has served as a Primary Portfolio Manager on the Bahl & Gaynor Small Cap Quality Growth strategy since its inception in 2005. Prior to joining the firm, Mr. Woods was a Vice President and Senior Investment Counselor with the Northern Trust Company in Chicago. He was responsible for investment management of client relationships, investment analysis, and was a member of the Equity Selection, Fixed Income and Asset Allocation committees. Mr. Woods received a B.A. from Wittenberg University and an MBA from the University of Cincinnati, and is a CFA® charterholder and a member of the Cincinnati Society of Financial Analysts.

**Scott D. Rodes, CFA, CIC** is Vice President and Principal and he joined the firm in 2001. He is a member of the Bahl & Gaynor Investment Committee and is responsible for portfolio management, investment research, and client management. Mr. Rodes has served as a Portfolio Manager on the Bahl & Gaynor Small Cap Quality Growth strategy since its inception in 2005. Prior to joining the firm, Mr. Rodes was a Vice President and Senior Investment Counselor with the Northern Trust Company in Chicago. He was responsible for investment management of client relationships, investment analysis, and was a member of the Investment Committee. Mr. Rodes received a B.E.M.E from Vanderbilt University and an MBA from Xavier University. Mr. Rodes is a CFA charterholder and a member and past President of the Cincinnati Society of Financial Analysts.

**Stephanie S. Thomas, CFA** is Vice President and Principal and she joined the firm in 2012. She is a member of the Bahl & Gaynor Investment Committee and is responsible for portfolio management, investment research, and client management. Prior to joining the firm, Ms. Thomas was a Managing Director with Fifth Third Asset Management. She managed a team of senior relationship managers and staff supporting 250 institutional clients with \$6 billion in assets. Ms. Thomas was responsible for all aspects of client management in the areas of investment review, reporting, compliance, and account management. As a Managing Director, Ms. Thomas was a member of a senior leadership team overseeing sales, product development, system conversion, compliance, client management, marketing and legal aspects of the firm. Ms. Thomas received a B.A. in Economics from Wittenberg University and an M.B.A. from the University of Notre Dame. Ms. Thomas is a CFA charterholder, a CFA Society of Cincinnati board member, and a member of the Cincinnati ArtsWave Finance and Investment Committee.

**Nicholas W. Puncer, CFA, CFP®** is Vice President, Principal & Portfolio Manager and he joined the firm in 2007. He is a member of the Bahl & Gaynor Investment Committee and is responsible for portfolio management, investment research, and client management. Mr. Puncer worked at Bahl & Gaynor as a co-op from 2007 to 2010 and a Research Analyst from 2010 to 2014 before being promoted to Portfolio Manager in 2014. Mr. Puncer received a B.A.A. in Finance and Business Economics from University of Cincinnati. Mr. Puncer is a CFA charterholder and member of the Cincinnati CFA society and Certified Financial Planner™ professional.

**James E. Russell, Jr., CFA** is Vice President, Principal & Portfolio Manager and he joined Bahl & Gaynor Investment Counsel in 2014. He is a member of the Bahl & Gaynor Investment Committee and is responsible for portfolio management, investment research, and client management. Prior to joining Bahl & Gaynor, Mr. Russell was the Senior Equity Strategist and Regional Investment Director of US Bank Wealth Management. His responsibilities included participation in establishing nationwide asset allocation, compliance oversight of investment professionals, thought leadership and media interaction and high net worth account management. Mr. Russell received a M.B.A. from Emory University and a B.S. from Centre College of Kentucky. Mr. Russell is a CFA charterholder and member of the Cincinnati CFA society.

**BRIDGEWAY CAPITAL MANAGEMENT, LLC ("Bridgeway Capital")**, 20 Greenway Plaza, Suite 450, Houston, Texas 77046, is a registered investment adviser and was founded in 1993. Bridgeway Capital is a Limited Liability Company organized in the State of Delaware and is a wholly owned subsidiary of BCM Scorp Holdco, Inc., a privately held company, which is majority owned by Bridgeway Capital Partners. As of March 31, 2021, Bridgeway Capital had approximately \$5.45 billion in assets under management. Bridgeway Capital serves as sub-advisor to the American Beacon Bridgeway Large Cap Growth Fund and the American Beacon Bridgeway Large Cap Value Fund.

Investment decisions for the Funds are based on statistical models run by Bridgeway Capital's Investment Management Team. Collectively, the following individuals are jointly and primarily responsible for the day-to-day management of the Funds' portfolio.

**John Montgomery** is the Chief Investment Officer and Portfolio Manager for the Funds. Mr. Montgomery founded Bridgeway Capital in 1993 and has been a Portfolio Manager since that time. Mr. Montgomery has served as Chairman of the Board and Chief Investment Officer since June 2010. Prior thereto, he served as President from 1993 to June 2010. Mr. Montgomery was the Investment Management team leader of the Funds' predecessor funds since their inception in 2003.

**Elena Khoziaeva**, CFA, is a Portfolio Manager, leader for the U.S. equity Investment Management team, and began working at Bridgeway Capital in 1998. Ms. Khoziaeva has served as a Portfolio Manager at Bridgeway Capital since 2005. Her responsibilities include portfolio management, investment research, and statistical modeling. Ms. Khoziaeva was an Investment Management team member of the Funds' predecessor funds since 2003.

**Michael Whipple**, CFA, is a Portfolio Manager and began working at Bridgeway Capital in 2002. Mr. Whipple has served as a Portfolio Manager at Bridgeway Capital since 2005. His responsibilities include portfolio management, investment research, and statistical modeling. Mr. Whipple was an Investment Management team member of the Funds' predecessor funds since 2003.

**STEPHENS INVESTMENT MANAGEMENT GROUP, LLC ("SIMG")**, 111 Center Street, Little Rock, Arkansas 72201, was founded in 2005 and is a subsidiary of Stephens Investments Holdings LLC, a privately held and family owned company. As of March 31, 2021, SIMG had approximately \$7.04 billion in assets under management. SIMG serves as sub-advisor to the American Beacon Stephens Mid-Cap Growth Fund and American Beacon Stephens Small Cap Growth Fund.

The persons who are primarily and jointly responsible for the day-to-day management of the Funds are listed below.

**Ryan E. Crane** is the Chief Investment Officer for the Funds and of SIMG, and is primarily responsible for the day-to-day management of the Funds' portfolios. Mr. Crane has served as Senior Portfolio Manager and Chief Investment Officer since SIMG was formed in 2005. Mr. Crane joined Stephens Inc., an affiliate of SIMG, in September of 2004 as a Senior Portfolio Manager in charge of small and small/mid-cap growth accounts. Prior to joining Stephens Inc., Mr. Crane worked for AIM Management Group ("AIM") since 1994. While at AIM, Mr. Crane was the lead manager of the AIM Small Cap Growth Fund and served as co-manager on various other AIM funds. Mr. Crane is a CFA Charterholder.

**John M. Thornton** is the Senior Portfolio Manager of the Funds and is jointly responsible for the day-to-day management of the Funds' portfolios. Mr. Thornton has served as Co-Portfolio Manager since SIMG was formed in 2005. Mr. Thornton joined Stephens Inc. in September of 2004 as a Co-Portfolio Manager in charge of small and small/mid-cap growth accounts. Prior to joining Stephens Inc., Mr. Thornton worked for AIM since 2000. While at AIM, Mr. Thornton was the senior analyst of the AIM Small Cap Growth Fund and various AIM technology funds. Mr. Thornton is a CFA Charterholder.

**Kelly Ranucci** is the Senior Portfolio Manager of the Funds and is jointly responsible for the day-to-day management of the Funds' portfolios. Ms. Ranucci has served as Co-Portfolio Manager since March 2011. Prior thereto she was Senior Equity Analyst from March 2008 to March 2011 and Equity Analyst from September 2004 to March 2008. Ms. Ranucci joined Stephens Inc. in September of 2004 as an Equity Analyst of small/mid-cap growth accounts. Prior to joining Stephens Inc., Ms. Ranucci worked for AIM since 1994. While at AIM, Ms. Ranucci was responsible for research and analysis of small and medium capitalization securities for AIM's Small Cap Growth and Mid-Cap Growth Funds. Ms. Ranucci is a CFA Charterholder.

**Samuel M. Chase III** is the Senior Portfolio Manager of the Funds and is jointly responsible for the day-to-day management of the Funds' portfolios. Mr. Chase has served as Co-Portfolio Manager since March 2011. Prior thereto he was Senior Equity Analyst from March 2008 to March 2011 and Equity Analyst from September 2004 to March 2008. Mr. Chase joined Stephens Inc. in September of 2004 as an Equity Analyst of small/mid-cap growth accounts. Prior to joining Stephens Inc., Mr. Chase worked for AIM. While at AIM, Mr. Chase was responsible for research and analysis of small capitalization securities for AIM's Small Cap Growth Fund. Mr. Chase is a CFA Charterholder.

**John Keller** is the Portfolio Manager of the Funds and is jointly responsible for the day-to-day management of the Funds' portfolios. Mr. Keller has served as Portfolio Manager since January 2019. Prior thereto, he was Senior Equity Analyst from September 2013 to December 2018. Mr. Keller joined Stephens Inc. in September 2009 in its Research Department as an Equity Analyst for the oil services industry. Mr. Keller is a CFA Charterholder.

## Valuation of Shares

The price of each Fund's shares is based on its NAV. Each Fund's NAV per share is computed by adding total assets, subtracting all of the Fund's liabilities, and dividing the result by the total number of shares outstanding.

The NAV per share of each class of a Fund's shares is determined based on a pro rata allocation of a Fund's investment income, expenses and total capital gains and losses. A Fund's NAV per share is determined each business day as of the regular close of trading on the New York Stock Exchange ("NYSE"), which is typically 4:00 p.m. Eastern Time. However, if trading on the NYSE closes at a time other than 4:00 p.m. Eastern Time, a Fund's NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Funds do not price their shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when a Fund is not open for business, which may result in the value of a Fund's portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities and certain derivative instruments that are traded on an exchange are valued based on market value. Certain derivative instruments (other than short-term securities) usually are valued on the basis of prices provided by a pricing service. The price of debt securities generally is determined using pricing services or quotes obtained from broker/dealers who may consider a number of inputs and factors, such as comparable characteristics, yield curve, credit spreads, estimated default rates, coupon rates, underlying collateral and estimated cash flow. Investments in other mutual funds are valued at the closing NAV per share of the mutual funds on the day of valuation. Equity securities, including shares of closed-end funds and ETFs, are valued at the last sale price or official closing price.

The valuation of securities traded on foreign markets and certain fixed income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade, unless a significant event has occurred. When a Fund holds securities or other assets that are denominated in a foreign currency, a Fund will normally use the currency exchange rates as of 4:00 p.m. Eastern Time.

Securities may be valued at fair value, as determined in good faith and pursuant to procedures approved by the Board, under certain limited circumstances. For example, fair value pricing will be used when market quotations are not readily available or reliable, as determined by the Manager, such as when: (i) trading for a security is restricted or stopped; (ii) a security's trading market is closed (other than customary closings); or (iii) a security has been de-listed from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security's true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by a Fund occurs after the close of a related exchange but before the determination of a Fund's NAV per share, fair value pricing may be used on the affected security or securities. Securities of small capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger capitalization companies. The Funds may fair value securities as a result of significant events occurring after the close of the foreign markets in which a Fund invests. In addition, the Funds may invest in illiquid securities requiring these procedures.



Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the effectiveness of the Funds' fair valuation procedures. If any significant discrepancies are found, the Manager may adjust the Funds' fair valuation procedures. You may view a Fund's most recent NAV per share at [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com) by clicking on "Quick Links" and then "Daily NAVs."

## About Your Investment

### Choosing Your Share Class

Each Fund offers various classes of shares. Each share class of a Fund represents an investment in the same portfolio of securities for that Fund, but each class has its own expense structure and combination of purchase restrictions, sales charges, and ongoing fees, allowing you to choose the class that best fits your situation.

Factors you should consider when choosing a class of shares include:

- How long you expect to own the shares;
- How much you intend to invest;
- Total expenses associated with owning shares of each class;
- Whether you qualify for any reduction or waiver of sales charges;
- Whether you plan to take any distributions in the near future; and
- Availability of share classes.

Each investor's financial considerations are different. You should speak with your financial professional to help you decide which share class is best for you.

### A Class Charges and Waivers

The table below shows the amount of sales charges you will pay on purchases of A Class shares of the Funds both as a percentage of offering price and as a percentage of the amount you invest. The sales charge differs depending upon the amount you invest and may be reduced or eliminated for larger purchases as indicated below. If you invest more, the sales charge will be lower.

Any applicable sales charge will be deducted directly from your investment. Because of rounding of the calculation in determining the sales charges, you may pay more or less than what is shown in the table below. Shares acquired through reinvestment of dividends or other distributions are not subject to a front-end sales charge. You may qualify for a reduced sales charge or the sales charge may be waived as described below in "A Class Sales Charge Reductions and Waivers."

Amount of Sale/Account Value	As a % of Offering Price	As a % of Investment	Dealer Commission as a % of Offering Price
Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 but less than \$100,000	4.75%	4.99%	4.00%
\$100,000 but less than \$250,000	3.75%	3.90%	3.00%
\$250,000 but less than \$500,000	2.75%	2.83%	2.05%
\$500,000 but less than \$1 million	2.00%	2.04%	1.50%
\$1 million and above	0.00%	0.00% <sup>†</sup>	<sup>‡</sup>

<sup>†</sup> No initial sales charge applies on purchases of \$1,000,000 or more. A CDSC of 0.50% of the offering price will be charged on purchases of \$1,000,000 or more that are redeemed in whole or in part within eighteen (18) months of purchase.

<sup>‡</sup> See "Dealer Concessions on A Class Purchases Without a Front-End Sales Charge."

The Distributor retains any portion of the commissions that are not paid to financial intermediaries to solely pay distribution-related expenses. This information is available, free of charge, on the Funds' website. Please visit [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). You may also call (800) 658-5811 or consult with your financial professional.

### A Class Sales Charge Reductions and Waivers

A shareholder may qualify for a waiver or reduction in sales charges under certain circumstances. To receive a waiver or reduction in your A Class sales charge, you must advise the Funds' transfer agent, your broker-dealer or other financial intermediary of your eligibility at the time of purchase. If you, or your financial intermediary, do not let the Funds' transfer agent know that you are eligible for a reduction, you may not receive a sales charge discount to which you are otherwise entitled. This information is available, free of charge, on the Funds' website. Please visit [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). You may also call (800) 658-5811 or consult with your financial advisor.

#### Waiver of Sales Charges

There is no sales charge if you invest \$1 million or more in A Class shares of the Funds.

Sales charges also may be waived for certain shareholders or transactions, such as:

- The Manager or its affiliates;
- Present and former directors, trustees, officers, employees of the Manager, the Manager's parent company, and the American Beacon Funds (and their "immediate family" as defined in the SAI), and retirement plans established by them for their employees;
- Registered representatives or employees of intermediaries that have selling agreements with the Funds;
- Shares acquired through merger or acquisition;
- Insurance company separate accounts;
- Employer-sponsored retirement plans;
- Dividend reinvestment programs;
- Purchases through certain fee-based programs under which investors pay advisory fees that may be offered through selected registered investment advisers, broker-dealers, and other financial intermediaries;

- Shareholders that purchase a Fund through a financial intermediary that offers our A Class shares uniformly on a “no load” (or reduced load) basis to you and all similarly situated customers of the intermediary in accordance with the intermediary’s prescribed fee schedule for purchases of fund shares;
- Mutual fund shares exchanged from an existing position in the same fund as part of a share class conversion instituted by an intermediary; and
- Reinvestment of proceeds within 90 days of a redemption from A Class account (see Redemption Policies for more information).

The availability of A Class shares sales charge waivers may depend upon the policies, procedures, and trading platform of your financial intermediary.

### Reduced Sales Charges

Under a “Rights of Accumulation Program,” a “Letter of Intent” or through “Concurrent Purchases” you may be eligible to buy A Class shares of the Funds at the reduced sales charge rates that would apply to a larger purchase. Each Fund reserves the right to modify or to cease offering these programs at any time.

This information is available, free of charge, on the Funds’ website. Please visit [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). You may also call (800) 658-5811 or consult with your financial advisor.

### Dealer Concessions on A Class Purchases Without a Front-End Sales Charge

Brokers who initiate and are responsible for purchases of \$1,000,000 or more of A Class shares of a Fund may receive a dealer concession from the Funds’ Distributor of 0.50% of the offering price. If a client or broker is unable to provide account verification on purchases of \$1,000,000 or more, the dealer concession will be forfeited by the broker and front-end sales loads will apply. Dealer concessions will not be paid on shares purchased by exchange or shares that were previously subject to a front-end sales charge or dealer concession. Dealer concessions will be paid only on eligible purchases where the applicability of the CDSC can be monitored. Purchases eligible for sales charge waivers as described under “A Class Sales Charge Reductions and Waivers” are not eligible for dealer concessions on purchases of \$1,000,000 or more.

### Rights of Accumulation Program

Under the Rights of Accumulation Program, you may qualify for a reduced sales charge for A Class shares by aggregating all of your investments held in certain accounts (“Qualified Accounts”). The following Qualified Accounts holding any share class of the American Beacon Funds may be grouped together to qualify for the reduced sales charge under the Rights of Accumulation Program or Letter of Intent:

- Accounts owned by you, your spouse or your minor children under the age of 21, including trust or other fiduciary accounts in which you, your spouse or your minor children are the beneficiary;
- UTMAs/UGMAs;
- IRAs, including traditional, Roth, SEP and SIMPLE IRAs; and
- Coverdell Education Savings Accounts or qualified 529 plans.

A fiduciary can apply a right of accumulation to all shares purchased for a trust, estate or other fiduciary account that has multiple accounts.

You must notify your financial intermediary, or the Funds’ transfer agent, in the case of shares held directly with the Funds, at the time of purchase that a purchase qualifies for a reduced sales charge under the Rights of Accumulation Program. In addition, you must provide either a list of account numbers or copies of account statements verifying your qualification. You may combine the historical cost or current market value, as of the day prior to your additional American Beacon Funds’ purchase (whichever is higher) of your existing American Beacon Funds’ mutual fund with the amount of your current purchase in order to take advantage of the reduced sales charge. Historical cost is the price you actually paid for the shares you own, plus your reinvested dividends and other distributions. If you are using historical cost to qualify for a reduced sales charge, you should retain any records to substantiate your historical costs since the Fund, its transfer agent or your financial intermediary may not maintain this information.

If your shares are held through financial intermediaries and/or in a retirement account (such as a 401(k) or employee benefit plan), you may combine the current market value of your existing American Beacon Funds mutual fund investment with the amount of your current purchase in order to take advantage of the reduced sales charge. You or your financial intermediary must notify the Funds’ transfer agent at the time of purchase that a purchase qualifies for a reduced sales charge and provide copies of account statements dated within three months of your current purchase verifying your qualification.

Upon receipt of the above referenced supporting documentation, the financial intermediary or the Funds’ transfer agent will calculate the combined value of all of your Qualified Accounts to determine if the current purchase is eligible for a reduced sales charge. Purchases made for nominee or street name accounts (securities held in the name of a dealer or another nominee such as a bank trust department instead of the customer) may not be aggregated with purchases for other accounts and may not be aggregated with other nominee or street name accounts unless otherwise qualified as described above.

### Letter of Intent

If you plan to invest at least \$50,000 (excluding any reinvestment of dividends and other distributions) during the next 13 months in any class of a Fund, you may qualify for a reduced sales charge for purchases of A Class shares by completing the Letter of Intent section of your account application.

A Letter of Intent indicates your intent to purchase at least \$50,000 in any class of the American Beacon Funds over the next 13 months in exchange for a reduced A Class sales charge indicated on the above tables. The minimum initial investment under a Letter of Intent is \$2,500. You are not obligated to purchase additional shares if you complete a Letter of Intent. However, if you do not buy enough shares to qualify for the projected level of sales charge by the end of the 13-month period (or when you sell your shares, if earlier), your sales charge will be recalculated to reflect your actual purchase level. During the term of the Letter of Intent, shares representing 5% of your intended purchase will be held in escrow. If you do not purchase enough shares during the 13-month period to qualify for the projected reduced sales charge, the additional sales charge will be deducted from your account. If you have purchased shares of any American Beacon mutual fund within 90 days prior to signing a Letter of Intent, they may be included as part of your intended purchase, however, previous purchase transactions will not be recalculated with the proposed new breakpoint. You must provide either a list of account numbers or copies of account statements verifying your purchases within the past 90 days.

### Concurrent Purchases

You may combine simultaneous purchases in shares of any of the American Beacon Funds to qualify for a reduced charge.

### CDSC — A Class Shares

Unless a waiver applies, investors who purchase \$1,000,000 or more of A Class shares of a Fund (and, thus, pay no initial sales charge) will be subject to a 0.50% CDSC if those shares are redeemed within 18 months after they are purchased. The CDSC does not apply if you are otherwise eligible to purchase A Class shares without an initial sales charge or are eligible for one of the waivers described herein or in the SAL.



## CDSC — C Class Shares

If you redeem C Class shares within 12 months of purchase, you may be charged a CDSC of 1%. The CDSC generally will be deducted from your redemption proceeds. In some circumstances, you may be eligible for one of the waivers described herein or in the SAI. You must advise the transfer agent of your eligibility for a waiver when you place your redemption request.

### How CDSCs will be Calculated

The amount of the CDSC will be based on the market value of the redeemed shares at the time of the redemption or the original purchase price, whichever is lower. Because of the rounding of the calculation in determining the CDSC, you may pay more or less than the indicated rate. Your CDSC holding period is based upon the date of your purchase. The CDSCs will be deducted from the proceeds of your redemption, not from amounts remaining in your account. A CDSC is not imposed on any increase in NAV per share over the initial purchase price or shares you received through the reinvestment of dividends or other distributions.

To keep your CDSC as low as possible, each time you place a request to sell shares, the Funds will redeem your shares in the following order:

- shares acquired by the reinvestment of dividends or other distributions;
- other shares that are not subject to the CDSC;
- shares held the longest during the holding period.

### Waiver of CDSCs — A and C Class Shares

A shareholder may qualify for a CDSC waiver under certain circumstances. To have your CDSC waived, you must advise the Funds' transfer agent, your broker-dealer or other financial intermediary of your eligibility at the time of redemption. If you or your financial intermediary do not let the Funds' transfer agent know that you are eligible for a waiver, you may not receive a waiver to which might otherwise be otherwise entitled.

The CDSC may be waived if:

- The redemption is due to a shareholder's death or post-purchase disability;
- The redemption is from a systematic withdrawal plan and represents no more than 10% of your annual account value;
- The redemption is a benefit payment made from a qualified retirement plan, unless the redemption is due to the termination of the plan or the transfer of the plan to another financial institution;
- The redemption is for a "required minimum distribution" from a traditional IRA as determined by the Internal Revenue Service;
- The redemption is due to involuntary redemptions by a Fund as a result of your account not meeting the minimum balance requirements, the termination and liquidation of a Fund, or other actions;
- The redemption is from accounts for which the broker-dealer of record has entered into a written agreement with the Distributor (or Manager) allowing this waiver;
- The redemption is to return excess contributions made to a retirement plan; or
- The redemption is to return contributions made due to a mistake of fact.

The SAI contains further details about the CDSC and the conditions for waiving the CDSC.

Information regarding CDSC waivers for A and C Class shares is available, free of charge, on the Funds' website. Please visit [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). You may also call (800) 658-5811 or consult with your financial advisor.

### Sales Charge Waivers and Reductions Available Through Certain Financial Intermediaries

Different intermediaries may impose different sales charges (including potential reductions in or waivers of sales charges). Such intermediary-specific sales charge variations are described in Appendix A to this Prospectus, entitled "Intermediary Sales Charge Discounts, Waivers and Other Information." Appendix A is incorporated herein by reference (is legally a part of this Prospectus).

In all instances, it is the purchaser's responsibility to notify the Funds or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders may have to purchase Fund shares through another intermediary to receive these waivers or discounts. This information is available, free of charge, on the Funds' website. Please visit [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). You may also call (800) 658-5811 or consult with your financial advisor.

### Conversion of C Class Shares to A Class Shares

C Class shares convert automatically into A Class shares ten (10) years after the initial date of purchase or, if you acquired your C Class shares through an exchange or conversion from another share class, ten (10) years after the date you acquired your C Class shares. When C Class shares that you acquired through a purchase or exchange convert, any other C Class shares that you purchased with reinvested dividends and distributions also will convert into A Class shares on a pro rata basis. A shorter holding period may also apply depending on your intermediary. Please see "Appendix A—Intermediary Sales Charge Discounts, Waivers and Other Information" in this Prospectus.

## Purchase and Redemption of Shares

### Eligibility

The A Class, C Class, Y Class, R5 Class, and Investor Class shares offered in this Prospectus are available to eligible investors who meet the minimum initial investment. R6 Class shares are available only to participating 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, non-qualified deferred compensation plans, health savings plans, health savings accounts and funded welfare benefit plans (e.g., Voluntary Employees' Beneficiary Association (VEBA) and Other Post-Employment Benefits (OPEB) plans). R6 Class shares generally are available only to retirement plans where plan level or omnibus accounts are held on the books of a Fund; however, a Fund reserves the right in its sole discretion to waive this requirement. Generally, R6 Class shares are not available to retail non-retirement accounts, Traditional and Roth IRAs, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs and individual 403(b) plans. American Beacon Funds do not accept accounts registered to foreign individuals or entities, including foreign correspondent accounts. The Funds do not conduct operations and are not offered for purchase outside of the United States.

Subject to your eligibility, as described below, you may invest in a Fund directly or through intermediary organizations, such as broker-dealers, insurance companies, plan sponsors, third party administrators, and retirement plans. As described below, the Manager may allow certain individuals to invest directly in a Fund in its sole discretion.

If you invest directly with a Fund, the fees and policies with respect to the Fund's shares that are outlined in this Prospectus are set by the Fund. The Manager and the Funds are not responsible for determining the suitability of the Funds or a share class for any investor.

Because in most cases it is more advantageous for investors using an intermediary to purchase A Class shares than C Class shares for amounts of \$1,000,000 or more, the Funds will decline a request to purchase C Class shares for \$1,000,000 or more.

If you invest through a financial intermediary, most of the information you will need for managing your investment will come from your financial intermediary. This includes information on how to buy, sell and exchange shares of the Funds. If you establish an account through a financial intermediary, the investment minimums described in this section may not apply. Investors investing in a Fund through a financial intermediary should consult with their financial intermediary to ensure they obtain any proper "breakpoint" discount and all information regarding the differences between available share classes. Your broker-dealer or financial intermediary also may charge fees that are in addition to those described in this Prospectus. Please contact your intermediary for information regarding investment minimums, how to purchase and redeem shares and applicable fees.

### *Minimum Investment Amount by Share Class*

Share Class	New Account	Existing Account	
	Minimum Initial Investment Amount	Purchase/Redemption Minimum by Check/ACH/Exchange	Purchase/Redemption Minimum by Wire
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
R5	\$250,000	\$50	None
R6	None	\$50	None

The Manager may allow a reasonable period of time after opening an account for a Y Class or R5 Class investor to meet the initial investment requirement. In addition, for investors such as trust companies and financial advisors who make investments for a group of clients, the minimum initial investment can be met through aggregated purchase orders for more than one client.

R6 Class shares can only be purchased through a participating retirement plan. R6 Class shares are available only to participating 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, non-qualified deferred compensation plans, health savings plans, health savings accounts and funded welfare benefit plans (e.g., Voluntary Employees' Beneficiary Association (VEBA) and Other Post-Employment Benefits (OPEB) plans). R6 Class shares generally are available only to retirement plans where plan level or omnibus accounts are held on the books of a Fund; however, a Fund reserves the right in its sole discretion to waive this requirement. Generally, R6 Class shares are not available to retail non-retirement accounts, Traditional and Roth IRAs, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs and individual 403(b) plans.

### *Opening an Account*

You may open an account through a retirement plan, an investment professional, a broker-dealer, or other financial intermediary. Please contact your financial intermediary for more information on how to open an account. Shares you purchase through your broker-dealer will normally be held in your account with that firm.

Direct mutual fund accounts are not available to new shareholders. Existing direct mutual fund account shareholders may continue to buy or sell shares through their existing direct mutual fund accounts, but will not be able to open new direct mutual fund accounts. The Manager may allow the following individuals or entities to open new direct mutual fund accounts in its sole discretion: (i) corporate accounts, (ii) employees of the Manager, or its direct parent company, Resolute Investment Managers, Inc., and its affiliates and subsidiaries, (iii) employees of a sub-advisor to a fund in the American Beacon Funds Complex, (iv) members of the Board, (v) employees of Kelso & Company, L.P. or Estancia Capital Management, LLC, the Manager's indirect parent companies, and (vi) members of the Manager's Board of Directors.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, you will be asked for information that will allow the Funds or your financial institution to identify you. Non-public corporations and other entities may be required to provide articles of incorporation, trust or partnership agreements, and taxpayer identification numbers on the account or other documentation. The Funds are required by law to reject your new account application if the required identifying information is not provided.

A Fund reserves the right to liquidate a shareholder's account at the current day's NAV per share and remit proceeds via check if a Fund or a financial institution is unable to verify the shareholder's identity within three days of account opening.

### *Purchase Policies*

Shares of the Funds are offered and purchase orders are typically accepted until 4:00 p.m. Eastern Time or the close of the NYSE (whichever comes first) on each day on which the NYSE is open for business. If a purchase order is received by a Fund in good order prior to the Fund's deadline, the purchase price will be the NAV per share next determined on that day, plus applicable sales charges. A purchase order is considered to be received in good order when it complies with all of a Fund's applicable policies. If a purchase order is received in good order after the applicable deadline, the purchase price will be the NAV per share of the following day that a Fund is open for business, plus applicable sales charges. Shares of a Fund will only be issued against full payment, as described more fully in this Prospectus and SAI.

The Funds have authorized certain third party financial intermediaries, such as broker-dealers, insurance companies, third party administrators and trust companies, to receive purchase and redemption orders on behalf of the Funds and to designate other intermediaries to receive purchase and redemption orders on behalf of the Funds. A Fund is deemed to have received such orders when they are received by the financial intermediaries or their designees. Thus, an order to purchase or sell Fund shares will be priced at the Fund's next determined NAV per share after receipt by the financial intermediary or its designee. It is the responsibility of your broker-dealer or financial intermediary to transmit orders that will be received by the Funds in proper form and in a timely manner. The Funds are not responsible for the failure of a broker-dealer or financial intermediary to transmit a purchase order in proper form and in a timely manner.

Fund shares may be purchased only in U.S. States and Territories in which they can be legally sold. Prospective investors should inquire as to whether shares of a Fund are available for offer and sale in their jurisdiction. Each Fund reserves the right to refuse purchases if, in the judgment of the Funds, the transaction would adversely affect the Fund and its shareholders. Each Fund has the right to reject any purchase order or cease offering any or all classes of shares at any



time. Each Fund reserves the right to require payment by wire. Checks to purchase shares are accepted subject to collection at full face value in U.S. funds and must be drawn in U.S. dollars on a U.S. bank. The Funds will not accept "starter" checks, credit card checks, money orders, cashier's checks, or third party checks.

If your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees the Funds or the Manager has incurred. Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted or canceled and the monies may be withheld.

Please refer to the section titled "Frequent Trading and Market Timing" for information on the Funds' policies regarding frequent purchases, redemptions, and exchanges.

### *Redemption Policies*

If you purchased shares of a Fund through your financial intermediary, please contact your broker-dealer or other financial intermediary to sell shares of a Fund. A sale or redemption of your shares is generally taxable to you. See "Distributions and Taxes - Taxes."

The redemption price will be the NAV per share next determined after a redemption request is received in good order, minus any applicable CDSC and/or redemption fees. In order to receive the redemption price calculated on a particular business day, redemption requests must be received in good order by 4:00 p.m. Eastern Time or by the close of the NYSE (whichever comes first).

Wire proceeds from redemption requests received in good order by 4:00 p.m. Eastern Time or by the close of the NYSE (whichever comes first) generally are transmitted to shareholders on the next day the Funds are open for business. In any event, proceeds from a redemption request will typically be transmitted to a shareholder by no later than seven days after the receipt of a redemption request in good order. Delivery of proceeds from shares purchased by check, ACH, or pre-authorized automatic investment may be delayed until the funds have cleared, which may take up to ten days.

You may, within 90 days of redemption, reinvest all or part of the proceeds of your redemption of A or C Class shares of a Fund, without incurring any applicable additional sales charge, in the same class of another American Beacon Fund, by sending a written request and a check to your financial intermediary or directly to the Funds. Reinvestment must be into the same account from which you redeemed the shares or received the distribution. Proceeds from a redemption and all dividend payments and other distributions will be reinvested in the same share class from which the original redemption or distribution was made. Reinvestment will be at the NAV per share next calculated after the Funds receive your request. You must notify the Funds and your financial intermediary at the time of investment if you decide to exercise this privilege.

The Funds reserve the right to suspend redemptions or postpone the date of payment for more than seven days (i) when the NYSE is closed (other than for customary weekend and holiday closings); (ii) when trading on the NYSE is restricted; (iii) when the SEC determines that an emergency exists so that disposal of a Fund's investments or determination of its NAV per share is not reasonably practicable; or (iv) by order of the SEC for protection of the Funds' shareholders.

Although the Funds intend to redeem shares by paying out available cash, cash generated by selling portfolio holdings (including cash equivalent portfolio holdings), or funds borrowed through the interfund credit facility, or from a bank line of credit, in stressed market conditions and other appropriate circumstances, the Funds reserve the right to pay the redemption price in whole or in part by borrowing funds from external parties or distributing securities or other assets held by the Funds. To the extent that a Fund redeems its shares in this manner, the shareholder assumes the risk of a subsequent change in the market value of those securities, the cost of liquidating the securities and the possibility of a lack of a liquid market for those securities.

Please refer to the section titled "Frequent Trading and Market Timing" for information on the Funds' policies regarding frequent purchases, redemptions, and exchanges.

### *Exchange Policies*

If you purchased shares of the Funds through your financial intermediary, please contact your financial intermediary to determine if you may take advantage of the exchange policies described in this section and for its policies to effect an exchange.

Shares of any class of a Fund may be exchanged for shares of the same class of another American Beacon Fund under certain limited circumstances. Since an exchange involves a concurrent redemption and purchase, please review the sections titled "Redemption Policies" and "Purchase Policies" for additional limitations that apply to redemptions and purchases. There is no front-end sales charge on exchanges between A Class shares of a Fund for A Class shares of another fund. Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange to shares of another fund that has a CDSC. However, shares exchanged between funds that impose a CDSC will be charged a CDSC if redeemed within 12 months or 18 months, as applicable, of the purchase of the initial shares.

Before exchanging shares, shareholders should consider how the exchange may affect any CDSC that might be imposed on the subsequent redemption of remaining shares.

If shares of a Fund were purchased by check, a shareholder must have owned those shares for at least ten days prior to exchanging out of a Fund and into another fund.

The eligibility and minimum investment requirement must be met for the class into which the shareholder is exchanging. Fund shares may be acquired through exchange only in U.S. states and Territories in which they can be legally sold. Each Fund reserves the right to charge a fee and to modify or terminate the exchange privilege at any time. Each Fund reserves the right to refuse exchange requests if, in the judgment of a Fund, the transaction would adversely affect a Fund and its shareholders. Please refer to the section titled "Frequent Trading and Market Timing" for information on the Funds' policies regarding frequent purchases, redemptions, and exchanges.

Shares of any class of a Fund may be converted to shares of another class of the same Fund under certain limited circumstances. For federal income tax purposes, the conversion of shares of one share class of a Fund to shares of a different share class of the same Fund will not result in the realization of a capital gain or loss. However, an exchange of shares of one Fund for shares of a different American Beacon Fund generally is considered a redemption and a concurrent purchase, respectively, and thus may result in the realization of a capital gain or loss for those purposes.

### **How to Purchase, Redeem or Exchange Shares**

If your account is through a broker-dealer or other financial intermediary, please contact them directly to purchase, redeem or exchange shares of a Fund. Your broker-dealer or financial intermediary can help you open a new account, review your financial needs and formulate long-term investment goals and objectives. Your broker dealer or financial intermediary will transmit your request to a Fund and may charge you a fee for this service. A Fund will not accept a

purchase order of \$1,000,000 or more for C Class shares if the purchase is known to be on behalf of a single investor (not including dealer "street name" or omnibus accounts). Dealers, other financial intermediaries or fiduciaries purchasing shares for their customers are responsible for determining the suitability of a particular share class for an investor.

You should include the following information with any order:

- Your name/account registration
- Your account number
- Type of transaction requested
- Fund name(s) and fund number(s)
- Dollar amount or number of shares

Transactions for direct shareholders are conducted through:

<b>Internet</b>	www.americanbeaconfunds.com		
<b>Phone</b>	To reach an American Beacon representative call 1-800-658-5811, option 1 Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class Only)		
<b>Mail</b>	American Beacon Funds PO Box 219643 Kansas City, MO 64121-9643	Overnight Delivery: American Beacon Funds c/o DST Asset Manager Solutions, Inc. 330 West 9th Street Kansas City, MO 64105	

#### *Purchases by Wire:*

Send a bank wire to State Street Bank and Trust Co. with these instructions:

- ABA# 0110-0002-8; AC-9905-342-3,
- Attn: American Beacon Funds,
- the fund name and fund number, and
- shareholder account number and registration.

Share Class	New Account	Existing Account	
	Minimum Initial Investment Amount	Purchase/Redemption Minimum by Check/ACH/Exchange	Purchase/Redemption Minimum by Wire
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
R5	\$250,000	\$50	None
R6	None	\$50	None

Redemption proceeds will be mailed to the account of record or transmitted to commercial bank designated on the account application form.

Supporting documents may be required for redemptions by estates, trusts, guardianships, custodians, corporations, and welfare, pension and profit sharing plans. Redemption requests must also include authorized signature(s) of all persons required to sign for the account. Call 1-800-658-5811 for instructions.

To protect the Funds and your account from fraud, a Medallion signature guarantee is required for redemption orders:

- with a request to send the proceeds to an address or commercial bank account other than the address or commercial bank account designated on the account application, or
- for an account whose address has changed within the last 30 days if proceeds are sent by check.

The Funds only accept Medallion signature guarantees, which may be obtained at participating banks, broker-dealers and credit unions. A notary public cannot provide a signature guarantee. Call 1-800-658-5811 for instructions and further assistance.

#### *Payments to Financial Intermediaries*

For certain share classes, the Funds and/or the Manager (and/or the Manager's affiliates), at their own expense, may pay compensation to financial intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, sub-transfer agency type, recordkeeping and shareholder communication services. For example, compensation may be paid to make Fund shares available to sales representatives and/or customers of a fund supermarket platform or similar program sponsor or for services provided in connection with such fund supermarket platforms and programs.

The amount of compensation paid to different financial intermediaries may differ. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Funds. To the extent that the Funds pay any such compensation, it is designed to compensate the financial intermediary for providing services that would otherwise be provided by the Manager, the Funds or their transfer agent. To the extent the Manager or its affiliates pay such compensation, it would likely include amounts from that party's own resources and constitute what is sometimes referred to as "revenue sharing."

Compensation received by a financial intermediary from a Fund, the Manager or an affiliate of the Manager may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating (itself and) its salespersons with respect to Fund shares. For example, such compensation may include reimbursements for expenses incurred in attending educational seminars regarding the Funds, including travel and lodging expenses. It may also cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred compensating (registered) sales representatives and preparing, printing and distributing sales literature.



Any compensation received by a financial intermediary, whether from the Funds or the Manager and/or its affiliates, and the prospect of receiving it may provide the financial intermediary with an incentive to recommend the shares of the Funds, or a certain class of shares of the Funds, over other potential investments. Similarly, the compensation may cause financial intermediaries to elevate the prominence of the Funds within its organization by, for example, placing it on a list of preferred funds. You can contact your financial intermediary for details about any such payments it receives from the Manager, its affiliates and/or the Funds, or any other fees, expenses, or commissions your financial intermediary may charge you in addition to those disclosed in this Prospectus.

The Funds will not make any of the payments described in this section with respect to their R6 Class shares.

### *Additional Payments with Respect to Y Class Shares*

Y Class shares may also be available on brokerage platforms of firms that have agreements with a Fund's distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Y Class shares in these programs may be required to pay a commission and/or other forms of compensation to the broker. Shares of a Fund are available in other share classes that have different fees and expenses.

### General Policies

If a shareholder's account balance falls below the following minimum levels, the shareholder may be asked to increase the balance.

Share Class	Account Balance
C	\$ 1,000
A	\$ 2,500
Investor	\$ 2,500
Y	\$25,000
R5	\$75,000
R6	\$0

If the account balance remains below the applicable minimum account balance after 45 days, each Fund reserves the right, upon 30 days' advance written notice, to close the account and send the proceeds to the shareholder. Each Fund reserves the authority to modify minimum account balances in its discretion.

A traditional IRA or Roth IRA invested directly will be charged an annual maintenance fee of \$15.00 by the Custodian.

An ACH privilege allows electronic transfer from a checking or savings account into a direct account with the Funds. The ACH privilege may not be used for initial purchases but may be used for subsequent purchases and redemptions. Purchases of Fund shares by ACH are subject to a limit of \$2,000 per Fund per day. The Funds reserve the right to waive such limit in their sole discretion.

ACH privileges must be requested on the account application, or may be established on an existing account by submitting a request in writing to the Funds. Validated signatures from all shareholders of record for the account are required on the written request. See details below regarding signature validations. Such privileges apply unless and until the Funds receive written instructions from all shareholders of record canceling such privileges. Changes of bank account information must also be made in writing with validated signatures. The Funds reserve the right to amend, suspend or discontinue the ACH privilege at any time without prior notice. The ACH privilege does not apply to shares held in broker "street name" accounts or in other omnibus accounts.

When a signature validation is called for, a Medallion signature guarantee or SVP stamp may be required. A Medallion signature guarantee is intended to provide signature validation for transactions considered financial in nature, and an SVP stamp is intended to provide signature validation for transactions non-financial in nature. A Medallion signature guarantee or SVP stamp may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution which is participating in a Medallion program or SVP recognized by the Securities Transfer Association. The Funds may reject a Medallion signature guarantee or SVP stamp. Shareholders should call 800-658-5811 for additional details regarding a Fund's signature guarantee requirements.

The following policies apply to instructions you may provide to the Funds by telephone:

- The Funds, their officers, trustees, employees, or agents are not responsible for the authenticity of instructions provided by telephone, nor for any loss, liability, cost or expense incurred for acting on them.
- The Funds employ procedures reasonably designed to confirm that instructions communicated by telephone are genuine.
- Due to the volume of calls or other unusual circumstances, telephone redemptions may be difficult to implement during certain time periods.

The Funds reserve the right to:

- liquidate a shareholder's account at the current day's NAV per share and remit proceeds via check if the Funds or a financial institution is unable to verify the shareholder's identity within three business days of account opening,
- seek reimbursement from the shareholder for any related loss incurred by a Fund if payment for the purchase of Fund shares by check does not clear the shareholder's bank, and
- reject a purchase order and seek reimbursement from the shareholder for any related loss incurred by a Fund if funds are not received by the applicable wire deadline.

A shareholder will not be required to pay a CDSC when the registration for A Class or C Class shares is transferred to the name of another person or entity. The transfer may occur by absolute assignment, gift or bequest, as long as it does not involve, directly or indirectly, a public sale of the shares. When A Class or C Class shares are transferred, any applicable CDSC will continue to apply to the transferred shares and will be calculated as if the transferee had acquired the shares in the same manner and at the same time as the transferring shareholder.

### Escheatment

Please be advised that certain state escheatment laws may require a Fund to turn over your mutual fund account to the state listed in your account registration as abandoned property unless you contact the Funds. Many states have added "inactivity" or the absence of **customer-initiated contact** as a component of their rules and guidelines for the escheatment of unclaimed property. These states consider property to be abandoned when there is no **shareholder-initiated activity** on an account for at least three (3) to five (5) years.

Depending on the laws in your jurisdiction, customer-initiated contact might be achieved by one of the following methods:

- Send a letter to American Beacon Funds via the United States Post Office,

- Speak to a Customer Service Representative on the phone after you go through a security verification process. For residents of certain states, contact cannot be made by phone but must be in writing or through the Funds' secure web application.
- Access your account through the Funds' secure web application,
- Cashing checks that are received and are made payable to the owner of the account.

The Funds, the Manager, and the Transfer Agent will not be liable to shareholders or their representatives for good faith compliance with escheatment laws. To learn more about the escheatment rules for your particular state, please contact your attorney or State Treasurer's and/or Controller's Offices. Unless you hold your shares directly with a Fund, you should contact your broker-dealer, retirement plan, or other third party, intermediary regarding applicable state escheatment laws.

Shareholders that reside in the state of Texas may designate a representative to receive escheatment notifications by completing and submitting a designation form that can be found on the website of the Texas Comptroller. While the designated representative does not have any rights to claim or access the shareholder's account or assets, the escheatment period will cease if the representative communicates knowledge of the shareholder's location and confirms that the shareholder has not abandoned his or her property. If a shareholder designates a representative to receive escheatment notifications, any escheatment notices will be delivered both to the shareholder and the designated representative. The completed designation form may be mailed to the below address.

Contact information:

American Beacon Funds  
P.O. Box 219643  
Kansas City, MO 64121-9643  
1-800-658-5811  
[www.americanbeaconfunds.com](http://www.americanbeaconfunds.com)

## Frequent Trading and Market Timing

Frequent trading by Fund shareholders poses risks to other shareholders in that Fund, including: (i) the dilution of a Fund's NAV per share, (ii) an increase in a Fund's expenses, and (iii) interference with the portfolio manager's ability to execute efficient investment strategies. Frequent, short-term trading of Fund shares in an attempt to profit from day-to-day fluctuations in a Fund's NAV per share is known as market timing.

The Funds' Board has adopted policies and procedures intended to discourage frequent trading and market timing.

Shareholders may transact one "round trip" in a Fund in any rolling 90-day period. A "round trip" is defined as two transactions, each in an opposite direction. A round trip may involve either (i) a purchase or exchange into a Fund followed by a redemption or exchange out of a Fund or (ii) a redemption or exchange out of a Fund followed by a purchase or exchange into a Fund. If the Manager detects that a shareholder has exceeded one round trip in a Fund in any rolling 90-day period, the Manager, without prior notice to the shareholder, may prohibit the shareholder from making further purchases of that Fund. In general, each Fund reserves the right to reject any purchase order, terminate the exchange privilege, or liquidate the account of any shareholder that the Manager determines has engaged in frequent trading or market timing, regardless of whether the shareholder's activity violates any policy stated in this Prospectus. Additionally, the Manager may in its discretion, reject any purchase or exchange into a Fund from any individual investor, institutional investor, or group whose trading activity could disrupt the management of the Fund or dilute the value of the Fund's shares, including collective trading (e.g., following the advice of an investment newsletter). Such investors may be barred from future purchases of American Beacon Funds.

The round-trip limit does not apply to the following transaction types:

- shares acquired through the reinvestment of dividends and other distributions;
- systematic purchases and redemptions;
- shares redeemed to return excess IRA contributions; or
- certain transactions made within a retirement or employee benefit plan, such as payroll contributions, minimum required distributions, loans, and hardship withdrawals, or other transactions that are initiated by a party other than the plan participant.

Financial intermediaries that offer Fund shares, such as broker-dealers, third party administrators of retirement plans, and trust companies, will be asked to enforce the Funds' policies to discourage frequent trading and market timing by investors. However, certain intermediaries that offer Fund shares have informed the Funds that they are currently unable to enforce the Funds' policies on an automated basis. In those instances, the Manager will monitor trading activity of the intermediary in an attempt to detect patterns of activity that indicate frequent trading or market timing by underlying investors. In some cases, intermediaries that offer Fund shares have their own policies to deter frequent trading and market timing that differ from the Funds' policies. A Fund may defer to an intermediary's policies. For more information, please contact the financial intermediary through which you invest in the Funds.

The Manager monitors trading activity in the Funds to attempt to identify shareholders engaged in frequent trading or market timing. The Manager may exclude transactions below a certain dollar amount from monitoring and may change that dollar amount from time to time. The ability of the Manager to detect frequent trading and market timing activity by investors who own shares through an intermediary is dependent upon the intermediary's provision of information necessary to identify transactions by the underlying investors. The Funds have entered into agreements with the intermediaries that service the Funds' investors, pursuant to which the intermediaries agree to provide information on investor transactions to the Funds and to act on the Funds' instructions to restrict transactions by investors who the Manager has identified as having violated the Funds' policies and procedures to deter frequent trading and market timing.

Wrap programs offered by certain intermediaries may be designated "Qualified Wrap Programs" by a Fund based on specific criteria established by the Funds and a certification by the intermediary that the criteria have been met. A Qualified Wrap Program is a wrap program whose sponsoring intermediary: (i) certifies that it has investment discretion over \$50 million or more in client assets invested in mutual funds at the time of the certification, (ii) certifies that it directs transactions in accounts participating in the wrap program(s) in concert with changes in a model portfolio; (iii) provides the Manager a description of the wrap program(s); and (iv) managed by an intermediary that agrees to provide the Manager sufficient information to identify individual accounts in the intermediary's wrap program(s). For purposes of applying the round-trip limit, transactions initiated by clients invested in a Qualified Wrap Program will not be matched to transactions initiated by the intermediary sponsoring the Qualified Wrap Program. For example, a client's purchase of a Fund followed within 90 days by the intermediary's redemption of the same Fund would not be considered a round trip. However, transactions initiated by a Qualified Wrap Program client are subject to the round-trip limit and will be matched to determine if the client has exceeded the round-trip limit. In addition, the Manager will monitor transactions initiated by Qualified Wrap Program intermediaries to determine whether any intermediary has engaged in frequent trading or market timing. If the Manager determines that an intermediary has engaged in activity that is harmful to a Fund, the Manager will revoke the intermediary's Qualified Wrap



Program status. Upon termination of status as a Qualified Wrap Program, all account transactions will be matched for purposes of testing compliance with the Funds' frequent trading and market timing policies, including any applicable redemption fees.

Each Fund reserves the right to modify the frequent trading and market timing policies and procedures and grant or eliminate waivers to such policies and procedures at any time without advance notice to shareholders. There can be no assurance that the Funds' policies and procedures to deter frequent trading and market timing will have the intended effect or that the Manager will be able to detect frequent trading and market timing.

## Distributions and Taxes

Each Fund distributes most or all of its net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income ("dividends"), distributions of realized net capital gains ("capital gains distributions") and net gains from foreign currency transactions (sometimes referred to below collectively as "other distributions") (and dividends, capital gains distributions, and other distributions are sometimes referred to below collectively as "distributions"). Different tax treatment applies to different types of distributions (as described in the table below).

The Funds do not have a fixed dividend rate nor do they guarantee that they will pay any distributions in any particular period. Distributions paid by a Fund with respect to each class of shares are calculated in the same manner and at the same time, but dividends on different classes of shares may be different as a result of the services and/or fees applicable to certain classes of shares. Distributions are paid as follows:

American Beacon Fund	Dividends Paid	Other Distributions Paid
American Beacon Bahl & Gaynor Small Cap Growth	Annually	Annually
American Beacon Bridgeway Large Cap Growth	Annually	Annually
American Beacon Bridgeway Large Cap Value	Annually	Annually
American Beacon Stephens Mid-Cap Growth	Annually	Annually
American Beacon Stephens Small Cap Growth	Annually	Annually

## Options for Receiving Dividends and Other Distributions

When you open your Fund account, you can specify on your application how you want to receive distributions. To change that option, you must notify the transfer agent. Unless you instruct otherwise in your account application, distributions payable to you by a Fund will be reinvested in additional shares of the distributing class of that Fund. There are four payment options available:

- **Reinvest All Distributions.** You can elect to reinvest all distributions by a Fund in additional shares of the distributing class of that Fund.
- **Reinvest Only Some Distributions.** You can elect to reinvest some types of distributions by a Fund in additional shares of the distributing class of that Fund while receiving the other types of distributions by that Fund by check or having them sent directly to your bank account by ACH ("in cash").
- **Receive All Distributions in Cash.** You can elect to receive all distributions in cash.
- **Reinvest Your Distributions in shares of another American Beacon Fund.** You can reinvest all of your distributions by a Fund on a particular class of shares in shares of the same class of another American Beacon Fund that is available for exchanges. You must have an existing account in the same share class of the selected fund.

Distributions of Fund income are generally taxable to you regardless of the manner in which received or reinvested.

If you invest directly with the Funds, any election to receive distributions payable by check will only apply to distributions totaling \$10.00 or more. Any distribution by a Fund totaling less than \$10.00 will be reinvested in shares of the distributing class of that Fund and will not be paid to you by check.

If you elect to receive a distribution by check and the U.S. Postal Service cannot deliver your check, or if your check remains uncashed for at least six months, each Fund reserves the right to reinvest the amount of your check, and to reinvest all subsequent distributions, in shares of the distributing class of that Fund at the NAV per share on the day of the reinvestment. Interest will not accrue on amounts represented by uncashed distribution or redemption checks.

Shareholders investing in a Fund through a financial intermediary should discuss their options for receiving distributions with the intermediary.

## Taxes

Fund distributions are taxable to shareholders other than tax-qualified retirement plans and accounts and other tax-exempt investors. However, the portion of a Fund's dividends derived from its investments in U.S. Government obligations, if any, is generally exempt from state and local income taxes. Fund dividends, except those that are "qualified dividend income" (as described below), are subject to federal income tax at the rates for ordinary income contained in the Internal Revenue Code. The following table outlines the typical status of transactions in taxable accounts:

Type of Transaction	Federal Tax Status
Dividends from net investment income*	Ordinary income**
Distributions of the excess of net short-term capital gain over net long-term capital loss*	Ordinary income
Distributions of net gains from certain foreign currency transactions*	Ordinary income
Distributions of the excess of net long-term capital gain over net short-term capital loss ("net capital gain")*	Long-term capital gains
Redemptions or exchanges of shares owned for more than one year	Long-term capital gains or losses
Redemptions or exchanges of shares owned for one year or less	Net gains are taxed at the same rate as ordinary income; net losses are subject to special rules

\* Whether reinvested or taken in cash.

\*\* Except for dividends that are attributable to "qualified dividend income," if any.

To the extent distributions are attributable to net capital gain that a Fund recognizes, they are subject to a 15% maximum federal income tax rate for individual and certain other non-corporate shareholders (each, an "individual") (20% for individuals with taxable income exceeding certain thresholds, which are indexed for inflation annually), regardless of how long the shareholder held his or her Fund shares.

A portion of the dividends a Fund pays to individuals may be “qualified dividend income” (“QDI”) and thus eligible for the preferential rates mentioned above that apply to net capital gain. QDI is the aggregate of dividends a Fund receives on shares of most domestic corporations (excluding most distributions from REITs) and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions. To be eligible for those rates, a shareholder must meet similar restrictions with respect to his or her Fund shares.

The Stephens Mid-Cap Growth Fund and Stephens Small Cap Growth Fund do not expect a substantial part of its dividends to qualify as QDI or be eligible for the DRD.

A portion of the dividends a Fund pays may also be eligible for the dividends-received deduction allowed to corporations (“DRD”), subject to similar holding period and other restrictions, but the eligible portion may not exceed the aggregate dividends a Fund receives from domestic corporations only.

A shareholder may realize a taxable gain or loss when redeeming or exchanging shares. That gain or loss is treated as a short-term or long-term capital gain or loss, depending on how long the redeemed or exchanged shares were held. Any capital gain an individual shareholder recognizes on a redemption or exchange of Fund shares that have been held for more than one year will qualify for the 15% and 20% rates mentioned above.

A shareholder who wants to use an acceptable basis determination method with respect to Fund shares that the shareholder acquired or acquires after 2011 (“Covered Shares”) other than the average basis method (each Fund’s default method), must elect to do so in writing, which may be electronic. A Fund, or its administrative agent, must report to the Internal Revenue Service (“IRS”) and furnish to its shareholders the basis information for dispositions of Covered Shares. See “Tax Information” in the SAI for a description of the rules regarding that election and each Fund’s reporting obligation.

An individual must pay a 3.8% tax on the lesser of (1) the individual’s “net investment income,” which generally includes distributions a Fund pays and net gains realized on the redemption or exchange of Fund shares, or (2) the excess of the individual’s “modified adjusted gross income” over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this tax may have on their investment in Fund shares.

Effective for taxable years beginning after December 31, 2017 and before January 1, 2026, the Internal Revenue Code generally allows individuals and certain other non-corporate entities a deduction for 20% of (1) “qualified REIT dividends” and (2) “qualified publicly traded partnership income” (such as income from MLPs). Treasury regulations permit a RIC to pass the character of its qualified REIT dividends through to its shareholders provided certain holding period requirements are met. As a result, a shareholder in a Fund that invests in REITs will be eligible to receive the benefit of the same 20% deduction with respect to the Fund’s REIT-based dividends as is available to an investor who directly invests in REITs. There currently is no similar pass-through of the 20% deduction with respect to a RIC’s qualified publicly traded partnership income.

Each year, each Fund’s shareholders will receive tax information regarding Fund distributions and dispositions of Fund shares to assist them in preparing their income tax returns.

The foregoing is only a summary of some of the important federal income tax considerations that may affect Fund shareholders, who should consult their tax advisers regarding specific questions as to the effect of federal, state, and local income taxes on an investment in a Fund.

## Additional Information

The Funds’ Board oversees generally the operations of the Funds. The Trust enters into contractual arrangements with various parties, including among others, the Funds’ manager, sub-advisor(s), custodian, transfer agent, and accountants, who provide services to the Funds. Shareholders are not parties to any such contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them directly against the service providers or to seek any remedy under them directly against the service providers.

This Prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this Prospectus nor the SAI is intended, or should be read, to be or create an agreement or contract between the Trust or the Funds and any investor, or to create any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. Nothing in this Prospectus, the SAI or the Funds’ reports to shareholders is intended to provide investment advice and should not be construed as investment advice.

## Distribution and Service Plans

The Funds have adopted separate Distribution Plans for their A Class and C Class shares in accordance with Rule 12b-1 under the Investment Company Act, which allows the A Class and C Class shares to pay distribution and other fees for the sale of Fund shares and for other services provided to shareholders. Each Plan also authorizes the use of any fees received by the Manager in accordance with the Management Agreement, and any fees received by the sub-advisors pursuant to their Investment Advisory Agreement with the Manager, to be used for the sale and distribution of Fund shares. The Plans provide that the A Class shares of a Fund will pay up to 0.25% per annum of the average daily net assets attributable to the A Class and the C Class shares of the Funds will pay up to 1.00% per annum of the average daily net assets attributable to the C Class, to the Manager (or another entity approved by the Board). Because these fees are paid out of a Fund’s A Class and C Class assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Funds have also adopted a shareholder services plan for their A Class, C Class and Investor Class shares for certain non-distribution shareholder services provided by financial intermediaries. The shareholder services plan authorizes annual payment of up to 0.25% of the average daily net assets attributable to the A Class shares, up to 0.25% of the average daily net assets attributable to the C Class shares and up to 0.375% of the average daily net assets attributable to the Investor Class shares. In addition, the Funds may reimburse the Manager for certain non-distribution shareholder services provided by financial intermediaries attributable to Y Class and R5 Class shares of the Funds. R6 Class shares will not reimburse the Manager for certain non-distribution shareholder services provided by financial intermediaries.

## Portfolio Holdings

A complete list of the holdings for the American Beacon Bahl & Gaynor Small Cap Growth Fund, American Beacon Stephens Mid-Cap Growth Fund and American Beacon Stephens Small Cap Growth Fund is made available on the Funds’ website on a monthly basis approximately twenty days after the end of each month and remains available for six months thereafter. A complete list of holdings for the American Beacon Bridgeway Large Cap Growth Fund and American Beacon Bridgeway Large Cap Value Fund is made available on the Funds’ website on a quarterly basis approximately sixty days after the end of each calendar quarter and remains available for six months thereafter.

A list of each Fund’s ten largest holdings is made available on the Funds’ website on a quarterly basis. The ten largest holdings of the Funds are generally posted to the website approximately fifteen days after the end of each calendar quarter and remain available until the next quarter. To access the holdings information, go to [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com). A Fund’s ten largest holdings may also be accessed by selecting a particular Fund’s fact sheet.



A description of the Funds' policies and procedures regarding the disclosure of portfolio holdings is available in the Funds' SAI, which you may access on the Funds' website at [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com) or call 1-800-658-5811 to request a free copy.

## Delivery of Documents

Summary prospectuses and shareholder reports are available online at [www.americanbeaconfunds.com/reports](http://www.americanbeaconfunds.com/reports). If you are interested in electronic delivery of the Funds' summary prospectuses or shareholder reports, please go to [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com) and click on "Quick Links" and then "Register for E-Delivery." You can also request to receive paper shareholder reports by calling 1-866-345-5954.

To reduce expenses, your financial institution may mail only one copy of the summary prospectus, Annual Report and Semi-Annual Report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact your financial institution. Delivery of individual copies will commence thirty days after receiving your request.

## Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five fiscal years (or, if shorter, the period of that Fund's operations, as applicable). Certain information reflects financial results for a single Fund share. The total returns in each Fund's tables represent the rate that an investor would have earned (or lost) on an investment in that Fund (assuming reinvestment of all dividends and other distributions).

For periods prior to February 5, 2016, the financial highlights for R5 Class shares of the American Beacon Bridgeway Large Cap Growth Fund represent the financial history of the American Beacon Bridgeway Large Cap Growth Fund's predecessor fund, Bridgeway Large-Cap Growth Fund, a series of Bridgeway Funds, Inc., which was acquired by the American Beacon Bridgeway Large Cap Growth Fund in a reorganization that closed upon the close of business on February 5, 2016.

The information in the financial highlights has been derived from the Funds' financial statements audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' Annual Report, which you may obtain upon request.

**American Beacon Bahl & Gaynor Small Cap Growth Fund**

A Class					
For a share outstanding throughout the period:	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$14.23	\$11.42	\$13.75	\$12.64	\$10.11
<b>Income (loss) from investment operations:</b>					
Net investment income	0.03 <sup>A</sup>	0.01 <sup>A</sup>	0.02	0.03	0.04
Net gains (losses) on investments (both realized and unrealized)	1.62	2.84	(1.64)	1.65	2.52
Total income (loss) from investment operations	1.65	2.85	(1.62)	1.68	2.56
<b>Less distributions:</b>					
Dividends from net investment income	(0.07)	(0.04)	(0.04)	(0.03)	(0.03)
Distributions from net realized gains	–	–	(0.67)	(0.54)	–
Tax return of capital <sup>C</sup>	–	–	(0.00) <sup>B</sup>	–	–
Total distributions	(0.07)	(0.04)	(0.71)	(0.57)	(0.03)
Net asset value, end of period	\$15.81	\$14.23	\$11.42	\$13.75	\$12.64
Total return <sup>D</sup>	11.62%	24.97%	(11.70)%	13.30%	25.34%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$1,422,125	\$1,579,622	\$3,958,224	\$3,955,277	\$2,321,426
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.64%	1.64%	1.61%	1.69%	2.18%
Expenses, net of reimbursements	1.35%	1.38%	1.38%	1.38%	1.38%
Net investment (loss), before expense reimbursements	(0.04)%	(0.18)%	(0.16)%	(0.20)%	(0.61)%
Net investment income, net of reimbursements	0.25%	0.08%	0.07%	0.11%	0.18%
Portfolio turnover rate	38%	35%	42%	38%	23%

A Per share amounts have been calculated using the average shares method.

B Amount represents less than \$0.01 per share.

C Tax return of capital is calculated based on outstanding shares at the time of distribution.

D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.



**American Beacon Bahl & Gaynor Small Cap Growth Fund**
**C Class**
**For a share outstanding throughout the period:**
**Year Ended December 31,**

	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$13.75	\$11.09	\$13.42	\$12.42	\$10.00
<b>Income (loss) from investment operations:</b>					
Net investment (loss)	(0.18)	(0.14)	(0.21)	(0.06)	(0.05)
Net gains (losses) on investments (both realized and unrealized)	1.67	2.80	(1.45)	1.60	2.49
Total income (loss) from investment operations	1.49	2.66	(1.66)	1.54	2.44
<b>Less distributions:</b>					
Dividends from net investment income	—	—	—	—	(0.02)
Distributions from net realized gains	—	—	(0.67)	(0.54)	—
Tax return of capital <sup>B</sup>	—	—	(0.00) <sup>A</sup>	—	—
Total distributions	—	—	(0.67)	(0.54)	(0.02)
Net asset value, end of period	\$15.24	\$13.75	\$11.09	\$13.42	\$12.42
Total return <sup>C</sup>	10.84%	23.99%	(12.26)%	12.38%	24.35%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$301,719	\$324,394	\$297,668	\$520,113	\$412,390
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	2.45%	2.47%	2.35%	2.44%	3.09%
Expenses, net of reimbursements	2.13%	2.13%	2.13%	2.13%	2.13%
Net investment (loss), before expense reimbursements	(0.84)%	(0.97)%	(0.92)%	(0.96)%	(1.56)%
Net investment (loss), net of reimbursements	(0.52)%	(0.63)%	(0.70)%	(0.65)%	(0.60)%
Portfolio turnover rate	38%	35%	42%	38%	23%

A Amount represents less than \$0.01 per share.

B Tax return of capital is calculated based on outstanding shares at the time of distribution.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

**American Beacon Bahl & Gaynor Small Cap Growth Fund**

	Y Class				
For a share outstanding throughout the period:	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$14.44	\$11.57	\$13.89	\$12.75	\$10.16
<b>Income (loss) from investment operations:</b>					
Net investment income	0.08	0.06	0.05	0.05	0.04
Net gains (losses) on investments (both realized and unrealized)	1.64	2.87	(1.65)	1.68	2.58
Total income (loss) from investment operations	1.72	2.93	(1.60)	1.73	2.62
<b>Less distributions:</b>					
Dividends from net investment income	(0.08)	(0.06)	(0.05)	(0.05)	(0.03)
Distributions from net realized gains	–	–	(0.67)	(0.54)	–
Tax return of capital <sup>B</sup>	–	–	(0.00) <sup>A</sup>	–	–
Total distributions	(0.08)	(0.06)	(0.72)	(0.59)	(0.03)
Net asset value, end of period	\$16.08	\$14.44	\$11.57	\$13.89	\$12.75
Total return <sup>C</sup>	11.92%	25.34%	(11.37)%	13.52%	25.80%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$19,738,717	\$22,038,090	\$17,879,581	\$15,114,316	\$6,856,954
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.40%	1.38%	1.34%	1.38%	1.98%
Expenses, net of reimbursements	1.08%	1.08%	1.08%	1.08%	1.08%
Net investment income (loss), before expense reimbursements	0.22%	0.13%	0.13%	0.12%	(0.43)%
Net investment income, net of reimbursements	0.54%	0.43%	0.39%	0.42%	0.47%
Portfolio turnover rate	38%	35%	42%	38%	23%

A Amount represents less than \$0.01 per share.

B Tax return of capital is calculated based on outstanding shares at the time of distribution.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.



**American Beacon Bahl & Gaynor Small Cap Growth Fund**
**R5 Class<sup>A</sup>**
**For a share outstanding throughout the period:**
**Year Ended December 31,**

	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$14.52	\$11.62	\$13.93	\$12.77	\$10.17
<b>Income (loss) from investment operations:</b>					
Net investment income	0.10	0.07	0.07	0.04	0.03
Net gains (losses) on investments (both realized and unrealized)	1.65	2.89	(1.66)	1.71	2.60
Total income (loss) from investment operations	1.75	2.96	(1.59)	1.75	2.63
<b>Less distributions:</b>					
Dividends from net investment income	(0.08)	(0.06)	(0.05)	(0.05)	(0.03)
Distributions from net realized gains	–	–	(0.67)	(0.54)	–
Tax return of capital <sup>C</sup>	–	–	(0.00) <sup>B</sup>	–	–
Total distributions	(0.08)	(0.06)	(0.72)	(0.59)	(0.03)
Net asset value, end of period	\$16.19	\$14.52	\$11.62	\$13.93	\$12.77
Total return <sup>D</sup>	12.06%	25.49%	(11.27)%	13.65%	25.88%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$17,373,228	\$17,837,496	\$13,875,243	\$16,498,344	\$7,563,970
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.35%	1.33%	1.26%	1.32%	1.85%
Expenses, net of reimbursements	0.98%	0.98%	0.98%	0.98%	0.98%
Net investment income (loss), before expense reimbursements	0.26%	0.18%	0.17%	0.18%	(0.30)%
Net investment income, net of reimbursements	0.63%	0.53%	0.45%	0.52%	0.57%
Portfolio turnover rate	38%	35%	42%	38%	23%

A Prior to February 28, 2020, the R5 Class was known as Institutional Class.

B Amount represents less than \$0.01 per share.

C Tax return of capital is calculated based on outstanding shares at the time of distribution.

D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

**American Beacon Bahl & Gaynor Small Cap Growth Fund**

	Investor Class				
For a share outstanding throughout the period:	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$14.21	\$11.41	\$13.75	\$12.65	\$10.12
<b>Income (loss) from investment operations:</b>					
Net investment income (loss)	0.02	0.01	(0.00) <sup>A</sup>	0.02	0.03
Net gains (losses) on investments (both realized and unrealized)	1.67	2.84	(1.62)	1.66	2.53
Total income (loss) from investment operations	1.69	2.85	(1.62)	1.68	2.56
<b>Less distributions:</b>					
Dividends from net investment income	(0.07)	(0.05)	(0.05)	(0.04)	(0.03)
Distributions from net realized gains	–	–	(0.67)	(0.54)	–
Tax return of capital <sup>B</sup>	–	–	(0.00) <sup>A</sup>	–	–
Total distributions	(0.07)	(0.05)	(0.72)	(0.58)	(0.03)
Net asset value, end of period	\$15.83	\$14.21	\$11.41	\$13.75	\$12.65
Total return <sup>C</sup>	11.91%	24.99%	(11.64)%	13.23%	25.31%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$3,286,176	\$3,217,039	\$2,736,498	\$4,344,476	\$3,595,277
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.75%	1.71%	1.53%	1.57%	2.09%
Expenses, net of reimbursements	1.36%	1.36%	1.36%	1.36%	1.36%
Net investment (loss), before expense reimbursements	(0.14)%	(0.20)%	(0.14)%	(0.09)%	(0.51)%
Net investment income, net of reimbursements	0.25%	0.15%	0.03%	0.12%	0.23%
Portfolio turnover rate	38%	35%	42%	38%	23%

A Amount represents less than \$0.01 per share.

B Tax return of capital is calculated based on outstanding shares at the time of distribution.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.



**American Beacon Bridgeway Large Cap Growth Fund**

	<b>A Class</b>					
<b>For a share outstanding throughout the period:</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended<sup>A</sup> December 31, 2017</b>	<b>Six Months Ended December 31, 2016</b>	<b>February 5, 2016<sup>B</sup> to June 30, 2016</b>
<b>Net asset value, beginning of period</b>	\$29.51	\$25.12	\$29.70	\$24.39	\$22.74	\$20.46
<b>Income (loss) from investment operations:</b>						
Net investment income (loss)	(0.10)	(0.03)	(0.11)	0.00 <sup>C</sup>	0.00 <sup>C</sup>	0.00 <sup>C</sup>
Net gains (losses) on investments (both realized and unrealized)	10.17	7.50	(1.83)	6.54	1.81	2.28
Total income (loss) from investment operations	10.07	7.47	(1.94)	6.54	1.81	2.28
<b>Less distributions:</b>						
Dividends from net investment income	—	—	—	(0.06)	(0.16)	—
Distributions from net realized gains	(3.81)	(3.08)	(2.64)	(1.17)	—	—
Total distributions	(3.81)	(3.08)	(2.64)	(1.23)	(0.16)	—
Net asset value, end of period	\$35.77	\$29.51	\$25.12	\$29.70	\$24.39	\$22.74
Total return <sup>D</sup>	34.11%	29.74%	(6.35)%	26.79%	7.94% <sup>E</sup>	11.14% <sup>E</sup>
<b>Ratios and supplemental data:</b>						
Net assets, end of period	\$2,212,193	\$2,029,102	\$1,700,188	\$4,625,607	\$135,710	\$159,744
<b>Ratios to average net assets:</b>						
Expenses, before reimbursements or recoupments	1.27%	1.18%	1.25%	1.44%	1.43% <sup>F</sup>	5.25% <sup>F</sup>
Expenses, net of reimbursements or recoupments	1.14%	1.21%	1.21%	1.21%	1.21% <sup>F</sup>	1.21% <sup>F</sup>
Net investment (loss), before expense reimbursements or recoupments	(0.39)%	(0.09)%	(0.09)%	(0.23)%	(0.26)% <sup>F</sup>	(4.01)% <sup>F</sup>
Net investment income (loss), net of reimbursements or recoupments	(0.26)%	(0.12)%	(0.05)%	0.00% <sup>G</sup>	(0.05)% <sup>F</sup>	0.02% <sup>F</sup>
Portfolio turnover rate	58%	77%	60%	78%	40% <sup>F</sup>	100% <sup>H</sup>

A On December 15, 2017, pursuant to a plan of Reorganization on termination, the American Beacon Bridgeway Large Cap Growth II Fund ("Target Fund") transferred all of its property and assets to the American Beacon Bridgeway Large Cap Growth Fund ("Acquiring Fund") in exchange solely for voting shares of the Acquiring Fund and the assumption of the Target Fund's liabilities.

B Commencement of operations.

C Amount represents less than \$0.01 per share.

D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

E Not annualized.

F Annualized.

G Amount rounds to less than 0.005%.

H Portfolio turnover rate is for the period from February 5, 2016 through December 31, 2016 and is not annualized.

**American Beacon Bridgeway Large Cap Growth Fund**

	<b>C Class</b>					
<b>For a share outstanding throughout the period:</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended<sup>A</sup> December 31, 2017</b>	<b>Six Months Ended December 31, 2016</b>	<b>February 5, 2016<sup>B</sup> to June 30, 2016</b>
<b>Net asset value, beginning of period</b>	\$28.53	\$24.55	\$29.30	\$24.22	\$22.67	\$20.46
<b>Income (loss) from investment operations:</b>						
Net investment (loss)	(0.01)	(0.20)	(0.17)	(0.10)	(0.13)	(0.04)
Net gains (losses) on investments (both realized and unrealized)	9.44	7.26	(1.94)	6.35	1.84	2.25
Total income (loss) from investment operations	9.43	7.06	(2.11)	6.25	1.71	2.21
<b>Less distributions:</b>						
Dividends from net investment income	—	—	—	—	(0.16)	—
Distributions from net realized gains	(3.81)	(3.08)	(2.64)	(1.17)	—	—
Total distributions	(3.81)	(3.08)	(2.64)	(1.17)	(0.16)	—
Net asset value, end of period	\$34.15	\$28.53	\$24.55	\$29.30	\$24.22	\$22.67
Total return <sup>C</sup>	33.04%	28.75%	(7.02)%	25.78%	7.52% <sup>D</sup>	10.80% <sup>D</sup>
<b>Ratios and supplemental data:</b>						
Net assets, end of period	\$2,575,041	\$1,086,848	\$798,319	\$769,559	\$175,907	\$244,146
<b>Ratios to average net assets:</b>						
Expenses, before reimbursements or recoupments	2.01%	1.92%	1.95%	2.09%	2.18% <sup>E</sup>	7.33% <sup>E</sup>
Expenses, net of reimbursements or recoupments	1.87% <sup>F</sup>	1.96%	1.96%	1.96%	1.96% <sup>E</sup>	1.96% <sup>E</sup>
Net investment (loss), before expense reimbursements or recoupments	(1.14)%	(0.83)%	(0.76)%	(0.90)%	(1.04)% <sup>E</sup>	(5.98)% <sup>E</sup>
Net investment (loss), net of reimbursements or recoupments	(1.00)%	(0.87)%	(0.77)%	(0.77)%	(0.81)% <sup>E</sup>	(0.62)% <sup>E</sup>
Portfolio turnover rate	58%	77%	60%	78%	40% <sup>D</sup>	100% <sup>G</sup>

A On December 15, 2017, pursuant to a plan of Reorganization on termination, the American Beacon Bridgeway Large Cap Growth II Fund ("Target Fund") transferred all of its property and assets to the American Beacon Bridgeway Large Cap Growth Fund ("Acquiring Fund") in exchange solely for voting shares of the Acquiring Fund and the assumption of the Target Fund's liabilities.

B Commencement of operations.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Not annualized.

E Annualized.

F Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

G Portfolio turnover rate is for the period from February 5, 2016 through December 31, 2016 and is not annualized.



**American Beacon Bridgeway Large Cap Growth Fund**

	Y Class					
For a share outstanding throughout the period:	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended <sup>A</sup> December 31, 2017	Six Months Ended December 31, 2016	February 5, 2016 <sup>B</sup> to June 30, 2016
<b>Net asset value, beginning of period</b>	\$29.72	\$25.21	\$29.82	\$24.45	\$22.77	\$20.46
<b>Income (loss) from investment operations:</b>						
Net investment income	0.00 <sup>H</sup>	0.05	0.12	0.05	0.03	0.03
Net gains (losses) on investments (both realized and unrealized)	10.21	7.54	(1.98)	6.57	1.81	2.28
Total income (loss) from investment operations	10.21	7.59	(1.86)	6.62	1.84	2.31
<b>Less distributions:</b>						
Dividends from net investment income	(0.07)	–	(0.11)	(0.08)	(0.16)	–
Distributions from net realized gains	(3.81)	(3.08)	(2.64)	(1.17)	–	–
Total distributions	(3.88)	(3.08)	(2.75)	(1.25)	(0.16)	–
Net asset value, end of period	\$36.05	\$29.72	\$25.21	\$29.82	\$24.45	\$22.77
Total return <sup>C</sup>	34.34%	30.11%	(6.04)%	27.06%	8.06% <sup>D</sup>	11.29% <sup>D</sup>
<b>Ratios and supplemental data:</b>						
Net assets, end of period	\$3,168,012	\$2,036,785	\$2,306,982	\$2,016,161	\$669,530	\$401,220
<b>Ratios to average net assets:</b>						
Expenses, before reimbursements	1.02%	0.95%	0.97%	1.13%	1.09% <sup>E</sup>	4.00% <sup>E</sup>
Expenses, net of reimbursements	0.89% <sup>F</sup>	0.91%	0.91%	0.91%	0.91% <sup>E</sup>	0.91% <sup>E</sup>
Net investment income (loss), before expense reimbursements	(0.14)%	0.12%	0.27%	0.08%	0.11% <sup>E</sup>	(2.69)% <sup>E</sup>
Net investment income, net of reimbursements	(0.01)%	0.16%	0.33%	0.30%	0.28% <sup>E</sup>	0.40% <sup>E</sup>
Portfolio turnover rate	58%	77%	60%	78%	40% <sup>D</sup>	100% <sup>G</sup>

A On December 15, 2017, pursuant to a plan of Reorganization on termination, the American Beacon Bridgeway Large Cap Growth II Fund ("Target Fund") transferred all of its property and assets to the American Beacon Bridgeway Large Cap Growth Fund ("Acquiring Fund") in exchange solely for voting shares of the Acquiring Fund and the assumption of the Target Fund's liabilities.

B Commencement of operations.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Not annualized.

E Annualized.

F Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

G Portfolio turnover rate is for the period from February 5, 2016 through December 31, 2016 and is not annualized.

H Amount represents less than \$0.01 per share.

**American Beacon Bridgeway Large Cap Growth Fund**

	<b>R6 Class</b>		
	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>April 30, 2018<sup>A</sup> to December 31, 2018</b>
<b>For a share outstanding throughout the period:</b>			
<b>Net asset value, beginning of period</b>	\$29.86	\$25.28	\$30.89
<b>Income from investment operations:</b>			
Net investment income	0.04 <sup>B</sup>	0.10	0.12
Net gains (losses) on investments (both realized and unrealized)	10.29	7.56	(2.98)
Total income (loss) from investment operations	10.33	7.66	(2.86)
<b>Less distributions:</b>			
Dividends from net investment income	(0.07)	–	(0.11)
Distributions from net realized gains	(3.81)	(3.08)	(2.64)
Total distributions	(3.88)	(3.08)	(2.75)
Net asset value, end of period	\$36.31	\$29.86	\$25.28
Total return <sup>C</sup>	34.58%	30.30%	(9.07)% <sup>D</sup>
<b>Ratios and supplemental data:</b>			
Net assets, end of period	\$16,307,767	\$107,424	\$90,943
<b>Ratios to average net assets:</b>			
Expenses, before reimbursements	0.91%	0.84%	4.15% <sup>E</sup>
Expenses, net of reimbursements	0.76%	0.76%	0.76% <sup>E</sup>
Net investment income (loss), before expense reimbursements	(0.05)%	0.25%	(2.85)% <sup>E</sup>
Net investment income, net of reimbursements	0.10%	0.33%	0.54% <sup>E</sup>
Portfolio turnover rate	58%	77%	60% <sup>F</sup>

A Commencement of operations.

B Per share amounts have been calculated using the average shares method.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Not annualized.

E Annualized.

F Portfolio turnover rate is for the period from April 30, 2018 through December 31, 2018 and is not annualized.



**American Beacon Bridgeway Large Cap Growth Fund**

	<b>R5 Class<sup>A</sup></b>					
<b>For a share outstanding throughout the period:</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended<sup>C</sup> December 31, 2017</b>	<b>Six Months Ended December 31, 2016</b>	<b>Year Ended<sup>B</sup> June 30, 2016</b>
<b>Net asset value, beginning of period</b>	\$29.84	\$25.27	\$29.88	\$24.47	\$22.77	\$23.71
<b>Income (loss) from investment operations:</b>						
Net investment income	0.07	0.10	0.13	0.10	0.04	0.07
Net gains (losses) on investments (both realized and unrealized)	10.21	7.55	(1.99)	6.56	1.82	(0.90)
Total income (loss) from investment operations	10.28	7.65	(1.86)	6.66	1.86	(0.83)
<b>Less distributions:</b>						
Dividends from net investment income	(0.07)	–	(0.11)	(0.08)	(0.16)	(0.11)
Distributions from net realized gains	(3.81)	(3.08)	(2.64)	(1.17)	–	–
Total distributions	(3.88)	(3.08)	(2.75)	(1.25)	(0.16)	(0.11)
Net asset value, end of period	\$36.24	\$29.84	\$25.27	\$29.88	\$24.47	\$22.77
Total return <sup>D</sup>	34.44%	30.27%	(6.03)%	27.21%	8.15% <sup>E</sup>	(3.52)%
<b>Ratios and supplemental data:</b>						
Net assets, end of period	\$114,246,613	\$118,831,764	\$151,163,119	\$178,062,388	\$133,638,400	\$136,460,611
<b>Ratios to average net assets:</b>						
Expenses, before reimbursements	0.97%	0.90%	0.93%	1.06%	1.02% <sup>F</sup>	0.89%
Expenses, net of reimbursements	0.82% <sup>G</sup>	0.81%	0.81%	0.81%	0.81% <sup>F</sup>	0.83%
Net investment income (loss), before expense reimbursements	(0.08)%	0.19%	0.26%	0.15%	0.12% <sup>F</sup>	0.30%
Net investment income, net of reimbursements	0.07%	0.28%	0.38%	0.40%	0.33% <sup>F</sup>	0.35%
Portfolio turnover rate	58%	77%	60%	78%	40% <sup>E</sup>	100%

A Prior to February 28, 2020, the R5 Class was known as Institutional Class.

B Prior to the reorganization on February 5, 2016, the Institutional Class was known as Class N.

C On December 15, 2017, pursuant to a plan of Reorganization on termination, the American Beacon Bridgeway Large Cap Growth II Fund ("Target Fund") transferred all of its property and assets to the American Beacon Bridgeway Large Cap Growth Fund ("Acquiring Fund") in exchange solely for voting shares of the Acquiring Fund and the assumption of the Target Fund's liabilities.

D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

E Not annualized.

F Annualized.

G Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

**American Beacon Bridgeway Large Cap Growth Fund**

For a share outstanding throughout the period:	Investor Class					
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended <sup>A</sup> December 31, 2017	Six Months Ended December 31, 2016	February 5, 2016 <sup>B</sup> to June 30, 2016
<b>Net asset value, beginning of period</b>	\$29.42	\$25.05	\$29.65	\$24.38	\$22.74	\$20.46
<b>Income (loss) from investment operations:</b>						
Net investment income (loss)	(0.08)	(0.04)	0.01	(0.01)	(0.01)	0.01
Net gains (losses) on investments (both realized and unrealized)	10.08	7.49	(1.94)	6.53	1.81	2.27
Total income (loss) from investment operations	10.00	7.45	(1.93)	6.52	1.80	2.28
<b>Less distributions:</b>						
Dividends from net investment income	—	—	(0.03)	(0.08)	(0.16)	—
Distributions from net realized gains	(3.81)	(3.08)	(2.64)	(1.17)	—	—
Total distributions	(3.81)	(3.08)	(2.67)	(1.25)	(0.16)	—
Net asset value, end of period	\$35.61	\$29.42	\$25.05	\$29.65	\$24.38	\$22.74
Total return <sup>C</sup>	33.98%	29.74%	(6.33)%	26.72%	7.90% <sup>D</sup>	11.14% <sup>D</sup>
<b>Ratios and supplemental data:</b>						
Net assets, end of period	\$84,109,027	\$71,928,098	\$65,869,325	\$71,273,896	\$399,798	\$133,696
<b>Ratios to average net assets:</b>						
Expenses, before reimbursements or recoupments	1.31%	1.20%	1.20%	1.40%	1.55% <sup>E</sup>	8.43% <sup>E</sup>
Expenses, net of reimbursements or recoupments	1.15% <sup>F</sup>	1.19%	1.19%	1.19%	1.19% <sup>E</sup>	1.18% <sup>E</sup>
Net investment (loss), before expense reimbursements or recoupments	(0.43)%	(0.11)%	(0.01)%	(0.66)%	(0.35)% <sup>E</sup>	(7.08)% <sup>E</sup>
Net investment income (loss), net of reimbursements or recoupments	(0.27)%	(0.10)%	0.00% <sup>G</sup>	(0.45)%	0.02% <sup>E</sup>	0.17% <sup>E</sup>
Portfolio turnover rate	58%	77%	60%	78%	40% <sup>D</sup>	100% <sup>H</sup>

A On December 15, 2017, pursuant to a plan of Reorganization on termination, the American Beacon Bridgeway Large Cap Growth II Fund ("Target Fund") transferred all of its property and assets to the American Beacon Bridgeway Large Cap Growth Fund ("Acquiring Fund") in exchange solely for voting shares of the Acquiring Fund and the assumption of the Target Fund's liabilities.

B Commencement of operations.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Not annualized.

E Annualized.

F Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

G Amount represents less than 0.005% of average net assets.

H Portfolio turnover rate is for the period from February 5, 2016 through December 31, 2016 and is not annualized.

**American Beacon Bridgeway Large Cap Value Fund**

	A Class				
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>For a share outstanding throughout the period:</b>					
<b>Net asset value, beginning of period</b>	\$26.92	\$22.41	\$28.32	\$25.82	\$22.53
<b>Income (loss) from investment operations:</b>					
Net investment income	0.84	0.58	0.36	0.42	0.32
Net gains (losses) on investments (both realized and unrealized)	(1.81)	4.95	(4.25)	3.58	3.24
Total income (loss) from investment operations	(0.97)	5.53	(3.89)	4.00	3.56
<b>Less distributions:</b>					
Dividends from net investment income	–	(0.41)	(0.36)	(0.23)	(0.25)
Distributions from net realized gains	(2.52)	(0.61)	(1.66)	(1.27)	(0.02)
Total distributions	(2.52)	(1.02)	(2.02)	(1.50)	(0.27)
Net asset value, end of period	\$23.43	\$26.92	\$22.41	\$28.32	\$25.82
Total return <sup>A</sup>	(3.38)%	24.70%	(13.60)%	15.46%	15.79%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$24,734,491	\$58,637,332	\$79,610,028	\$96,229,248	\$152,520,884
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.10%	1.10%	1.07%	1.08%	1.12%
Expenses, net of reimbursements	1.10%	1.10%	1.07%	1.08%	1.12%
Net investment income, before expense reimbursements	1.40%	1.35%	1.28%	1.01%	1.31%
Net investment income, net of reimbursements	1.40%	1.35%	1.28%	1.01%	1.31%
Portfolio turnover rate	43%	44%	49%	48%	56%

A Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.



**American Beacon Bridgeway Large Cap Value Fund**

	C Class				
For a share outstanding throughout the period:	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>Net asset value, beginning of period</b>	\$26.25	\$21.86	\$27.63	\$25.27	\$22.08
<b>Income (loss) from investment operations:</b>					
Net investment income	0.22	0.21	0.16	0.08	0.13
Net gains (losses) on investments (both realized and unrealized)	(1.35)	4.99	(4.12)	3.62	3.16
Total income (loss) from investment operations	(1.13)	5.20	(3.96)	3.70	3.29
<b>Less distributions:</b>					
Dividends from net investment income	–	(0.20)	(0.15)	(0.07)	(0.08)
Distributions from net realized gains	(2.52)	(0.61)	(1.66)	(1.27)	(0.02)
Total distributions	(2.52)	(0.81)	(1.81)	(1.34)	(0.10)
Net asset value, end of period	\$22.60	\$26.25	\$21.86	\$27.63	\$25.27
Total return <sup>A</sup>	(4.08)%	23.79%	(14.23)%	14.62%	14.91%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$30,186,523	\$59,409,216	\$75,231,917	\$102,553,616	\$100,447,531
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.83%	1.81%	1.79%	1.83%	1.86%
Expenses, net of reimbursements	1.83%	1.81%	1.79%	1.83%	1.86%
Net investment income, before expense reimbursements	0.69%	0.63%	0.54%	0.28%	0.57%
Net investment income, net of reimbursements	0.69%	0.63%	0.54%	0.28%	0.57%
Portfolio turnover rate	43%	44%	49%	48%	56%

A Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

**American Beacon Bridgeway Large Cap Value Fund**

For a share outstanding throughout the period:	Y Class				
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>Net asset value, beginning of period</b>	\$27.06	\$22.54	\$28.49	\$26.01	\$22.69
<b>Income (loss) from investment operations:</b>					
Net investment income	0.67	0.46	0.44	0.33	0.32
Net gains (losses) on investments (both realized and unrealized)	(1.58)	5.19	(4.28)	3.79	3.35
Total income (loss) from investment operations	(0.91)	5.65	(3.84)	4.12	3.67
<b>Less distributions:</b>					
Dividends from net investment income	(0.00) <sup>A</sup>	(0.52)	(0.45)	(0.37)	(0.33)
Distributions from net realized gains	(2.52)	(0.61)	(1.66)	(1.27)	(0.02)
Total distributions	(2.52)	(1.13)	(2.11)	(1.64)	(0.35)
Net asset value, end of period	\$23.63	\$27.06	\$22.54	\$28.49	\$26.01
Total return <sup>B</sup>	(3.14)%	25.06%	(13.35)%	15.82%	16.17%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$284,218,555	\$1,455,648,440	\$1,502,519,807	\$1,547,228,114	\$879,852,983
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	0.83%	0.80%	0.79%	0.79%	0.80%
Expenses, net of reimbursements	0.83%	0.80%	0.79%	0.79%	0.80%
Net investment income, before expense reimbursements	1.66%	1.65%	1.57%	1.35%	1.63%
Net investment income, net of reimbursements	1.66%	1.65%	1.57%	1.35%	1.63%
Portfolio turnover rate	43%	44%	49%	48%	56%

A Amount represents less than \$0.01 per share.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

**American Beacon Bridgeway Large Cap Value Fund**

	<b>R6 Class</b>			
<b>For a share outstanding throughout the period:</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>April 28, 2017<sup>A</sup> to December 31, 2017</b>
<b>Net asset value, beginning of period</b>	\$27.12	\$22.59	\$28.55	\$26.73
<b>Income from investment operations:</b>				
Net investment income	0.24	0.49	0.54	0.11
Net gains (losses) on investments (both realized and unrealized)	(1.12)	5.20	(4.37)	3.37
Total income (loss) from investment operations	(0.88)	5.69	(3.83)	3.48
<b>Less distributions:</b>				
Dividends from net investment income	(0.01)	(0.55)	(0.47)	(0.39)
Distributions from net realized gains	(2.52)	(0.61)	(1.66)	(1.27)
Total distributions	(2.53)	(1.16)	(2.13)	(1.66)
Net asset value, end of period	\$23.71	\$27.12	\$22.59	\$28.55
Total return <sup>B</sup>	(3.03)%	25.17%	(13.27)%	13.01% <sup>C</sup>
<b>Ratios and supplemental data:</b>				
Net assets, end of period	\$97,789,536	\$227,580,520	\$147,107,520	\$91,521,786
<b>Ratios to average net assets:</b>				
Expenses, before reimbursements	0.73%	0.70%	0.70%	0.75% <sup>D</sup>
Expenses, net of reimbursements	0.73%	0.70%	0.70%	0.71% <sup>D</sup>
Net investment income, before expense reimbursements	1.77%	1.76%	1.69%	1.44% <sup>D</sup>
Net investment income, net of reimbursements	1.77%	1.76%	1.69%	1.48% <sup>D</sup>
Portfolio turnover rate	43%	44%	49%	48% <sup>E</sup>

A Commencement of operations.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Not annualized.

D Annualized.

E Portfolio turnover rate is for the period from April 28, 2017 through December 31, 2017 and is not annualized.



**American Beacon Bridgeway Large Cap Value Fund**

	<b>R5 Class<sup>A</sup></b>				
<b>For a share outstanding throughout the period:</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>	<b>Year Ended December 31, 2016</b>
<b>Net asset value, beginning of period</b>	\$27.14	\$22.61	\$28.57	\$26.08	\$22.75
<b>Income (loss) from investment operations:</b>					
Net investment income	0.59	0.55	0.45	0.37	0.38
Net gains (losses) on investments (both realized and unrealized)	(1.48)	5.13	(4.28)	3.78	3.32
Total income (loss) from investment operations	(0.89)	5.68	(3.83)	4.15	3.70
<b>Less distributions:</b>					
Dividends from net investment income	(0.00) <sup>B</sup>	(0.54)	(0.47)	(0.39)	(0.35)
Distributions from net realized gains	(2.52)	(0.61)	(1.66)	(1.27)	(0.02)
Total distributions	(2.52)	(1.15)	(2.13)	(1.66)	(0.37)
Net asset value, end of period	\$23.73	\$27.14	\$22.61	\$28.57	\$26.08
Total return <sup>C</sup>	(3.05)%	25.11%	(13.28)%	15.88%	16.24%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$445,009,590	\$1,205,569,140	\$1,442,789,043	\$1,547,760,278	\$1,185,013,905
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	0.75%	0.73%	0.72%	0.72%	0.73%
Expenses, net of reimbursements	0.75%	0.73%	0.72%	0.72%	0.73%
Net investment income, before expense reimbursements	1.76%	1.71%	1.63%	1.41%	1.69%
Net investment income, net of reimbursements	1.76%	1.71%	1.63%	1.41%	1.69%
Portfolio turnover rate	43%	44%	49%	48%	56%

A Prior to February 28, 2020, the R5 Class was known as Institutional Class.

B Amount represents less than \$0.01 per share.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

**American Beacon Bridgeway Large Cap Value Fund**

For a share outstanding throughout the period:	Investor Class				
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>Net asset value, beginning of period</b>	\$27.05	\$22.50	\$28.41	\$25.93	\$22.64
<b>Income (loss) from investment operations:</b>					
Net investment income	2.12	0.62	0.43	0.32	0.27
Net gains (losses) on investments (both realized and unrealized)	(3.09)	4.95	(4.33)	3.71	3.31
Total income (loss) from investment operations	(0.97)	5.57	(3.90)	4.03	3.58
<b>Less distributions:</b>					
Dividends from net investment income	–	(0.41)	(0.35)	(0.28)	(0.27)
Distributions from net realized gains	(2.52)	(0.61)	(1.66)	(1.27)	(0.02)
Total distributions	(2.52)	(1.02)	(2.01)	(1.55)	(0.29)
Net asset value, end of period	\$23.56	\$27.05	\$22.50	\$28.41	\$25.93
Total return <sup>A</sup>	(3.36)%	24.74%	(13.60)%	15.52%	15.81%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$121,683,174	\$587,724,123	\$886,572,501	\$1,387,184,369	\$1,583,853,257
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.10%	1.08%	1.05%	1.06%	1.08%
Expenses, net of reimbursements	1.10%	1.08%	1.05%	1.06%	1.08%
Net investment income, before expense reimbursements	1.44%	1.37%	1.26%	1.04%	1.35%
Net investment income, net of reimbursements	1.44%	1.37%	1.26%	1.04%	1.35%
Portfolio turnover rate	43%	44%	49%	48%	56%

A Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

**American Beacon Stephens Mid-Cap Growth Fund**

	<b>A Class</b>				
<b>For a share outstanding throughout the period:</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>	<b>Year Ended December 31, 2016</b>
<b>Net asset value, beginning of period</b>	\$22.43	\$17.71	\$19.08	\$15.72	\$15.77
<b>Income (loss) from investment operations:</b>					
Net investment (loss)	(0.49)	(1.94)	(0.24)	(0.28)	(0.14)
Net gains on investments (both realized and unrealized)	9.43	7.47	0.54	4.67	1.14
Total income (loss) from investment operations	8.94	5.53	0.30	4.39	1.00
<b>Less distributions:</b>					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	(0.45)	(0.81)	(1.67)	(1.03)	(1.05)
Total distributions	(0.45)	(0.81)	(1.67)	(1.03)	(1.05)
Net asset value, end of period	\$30.92	\$22.43	\$17.71	\$19.08	\$15.72
Total return <sup>A</sup>	39.85%	31.22%	1.81%	27.93%	6.30%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$8,166,847	\$6,467,469	\$12,293,695	\$13,854,727	\$13,886,296
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.24%	1.27%	1.33%	1.39%	1.42%
Expenses, net of reimbursements <sup>B</sup>	1.23%	1.29%	1.31% <sup>C</sup>	1.39%	1.41%
Net investment (loss), before expense reimbursements	(0.86)%	(0.84)%	(0.91)%	(0.67)%	(0.92)%
Net investment (loss), net of reimbursements	(0.85)%	(0.86)%	(0.89)%	(0.67)%	(0.92)%
Portfolio turnover rate	22%	15%	38%	24%	22%

A Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

B Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

C Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on July 1, 2018.



**American Beacon Stephens Mid-Cap Growth Fund**

	C Class				
For a share outstanding throughout the period:	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>Net asset value, beginning of period</b>	\$20.81	\$16.59	\$18.11	\$15.08	\$15.28
<b>Income (loss) from investment operations:</b>					
Net investment (loss)	(0.94)	(0.25)	(0.33) <sup>A</sup>	(0.11)	(0.60)
Net gains on investments (both realized and unrealized)	9.02	5.28	0.48	4.17	1.45
Total income (loss) from investment operations	8.08	5.03	0.15	4.06	0.85
<b>Less distributions:</b>					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	(0.45)	(0.81)	(1.67)	(1.03)	(1.05)
Total distributions	(0.45)	(0.81)	(1.67)	(1.03)	(1.05)
Net asset value, end of period	\$28.44	\$20.81	\$16.59	\$18.11	\$15.08
Total return <sup>B</sup>	38.82%	30.31%	1.07%	26.93%	5.52%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$3,107,948	\$3,193,238	\$2,414,400	\$1,862,472	\$1,389,526
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.96%	2.00%	2.07%	2.11%	2.19%
Expenses, net of reimbursements <sup>C</sup>	1.94%	2.01%	2.06% <sup>D</sup>	2.11%	2.18%
Net investment (loss), before expense reimbursements	(1.57)%	(1.56)%	(1.64)%	(1.40)%	(1.70)%
Net investment (loss), net of reimbursements	(1.55)%	(1.57)%	(1.63)%	(1.39)%	(1.69)%
Portfolio turnover rate	22%	15%	38%	24%	22%

A Per share amounts have been calculated using the average shares method.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

D Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on July 1, 2018.

**American Beacon Stephens Mid-Cap Growth Fund**

	Y Class				
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>For a share outstanding throughout the period:</b>					
<b>Net asset value, beginning of period</b>	\$26.95	\$21.09	\$22.34	\$18.22	\$18.06
<b>Income (loss) from investment operations:</b>					
Net investment income (loss)	(0.04)	(0.14) <sup>A</sup>	(0.15) <sup>A</sup>	0.12	(0.10)
Net gains on investments (both realized and unrealized)	10.88	6.81	0.57	5.03	1.31
Total income (loss) from investment operations	10.84	6.67	0.42	5.15	1.21
<b>Less distributions:</b>					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	(0.45)	(0.81)	(1.67)	(1.03)	(1.05)
Total distributions	(0.45)	(0.81)	(1.67)	(1.03)	(1.05)
Net asset value, end of period	\$37.34	\$26.95	\$21.09	\$22.34	\$18.22
Total return <sup>B</sup>	40.22%	31.62%	2.08%	28.27%	6.67%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$69,132,838	\$30,544,300	\$10,252,661	\$5,639,207	\$2,510,649
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.00%	1.01%	1.08%	1.11%	1.12%
Expenses, net of reimbursements <sup>C</sup>	0.96%	0.99%	1.03% <sup>D</sup>	1.09%	1.12%
Net investment (loss), before expense reimbursements	(0.61)%	(0.57)%	(0.64)%	(0.42)%	(0.63)%
Net investment (loss), net of reimbursements	(0.57)%	(0.55)%	(0.59)%	(0.40)%	(0.63)%
Portfolio turnover rate	22%	15%	38%	24%	22%

A Per share amounts have been calculated using the average shares method.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

D Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on July 1, 2018.

	R6 Class		
	Year Ended December 31, 2020	Year Ended December 31, 2019	December 31, 2018 <sup>A</sup> to December 31, 2018
<b>For a share outstanding throughout the period:</b>			
<b>Net asset value, beginning of period</b>	\$27.18	\$21.23	\$21.23
<b>Income from investment operations:</b>			
Net investment income (loss)	(0.06)	(0.05)	—
Net gains on investments (both realized and unrealized)	11.03	6.81	—
Total income from investment operations	10.97	6.76	—
<b>Less distributions:</b>			
Dividends from net investment income	—	—	—
Distributions from net realized gains	(0.45)	(0.81)	—
Total distributions	(0.45)	(0.81)	—
Net asset value, end of period	\$37.70	\$27.18	\$21.23
Total return <sup>B</sup>	40.36%	31.84%	0.00%
<b>Ratios and supplemental data:</b>			
Net assets, end of period	\$37,373,802	\$17,073,112	\$100,000
<b>Ratios to average net assets:</b>			
Expenses, before reimbursements	0.90%	0.92%	0.00%
Expenses, net of reimbursements <sup>C</sup>	0.84%	0.84%	0.00%
Net investment income (loss), before expense reimbursements	(0.49)%	(0.50)%	0.00%
Net investment income (loss), net of reimbursements	(0.43)%	(0.42)%	0.00%
Portfolio turnover rate	22%	15%	38% <sup>D</sup>

A Class launched on December 31, 2018 and commenced operations on January 2, 2019.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

D Not annualized.



**American Beacon Stephens Mid-Cap Growth Fund**

	<b>R5 Class<sup>A</sup></b>				
<b>For a share outstanding throughout the period:</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>	<b>Year Ended December 31, 2016</b>
<b>Net asset value, beginning of period</b>	\$27.17	\$21.23	\$22.45	\$18.29	\$18.11
<b>Income (loss) from investment operations:</b>					
Net investment (loss)	(0.07)	(0.12) <sup>B</sup>	(0.12) <sup>B</sup>	(0.07)	(0.26)
Net gains on investments (both realized and unrealized)	11.02	6.87	0.57	5.26	1.49
Total income (loss) from investment operations	10.95	6.75	0.45	5.19	1.23
<b>Less distributions:</b>					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	(0.45)	(0.81)	(1.67)	(1.03)	(1.05)
Total distributions	(0.45)	(0.81)	(1.67)	(1.03)	(1.05)
Net asset value, end of period	\$37.67	\$27.17	\$21.23	\$22.45	\$18.29
Total return <sup>C</sup>	40.30%	31.79%	2.20%	28.38%	6.76%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$476,150,642	\$278,175,115	\$74,603,963	\$60,933,913	\$50,451,447
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements or recoupments	0.91%	0.96%	1.04%	1.07%	1.09%
Expenses, net of reimbursements or recoupments <sup>D</sup>	0.89%	0.89%	0.94% <sup>E</sup>	0.99%	1.00%
Net investment (loss), before expense reimbursements	(0.52)%	(0.52)%	(0.60)%	(0.36)%	(0.60)%
Net investment (loss), net of reimbursements	(0.50)%	(0.45)%	(0.50)%	(0.28)%	(0.51)%
Portfolio turnover rate	22%	15%	38%	24%	22%

A Prior to February 28, 2020, the R5 Class was known as Institutional Class.

B Per share amounts have been calculated using the average shares method.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

E Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on July 1, 2018.

**American Beacon Stephens Mid-Cap Growth Fund**

	Investor Class				
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>For a share outstanding throughout the period:</b>					
<b>Net asset value, beginning of period</b>	\$22.56	\$17.80	\$19.15	\$15.77	\$15.80
<b>Income (loss) from investment operations:</b>					
Net investment (loss)	(0.61)	(0.55)	(0.12)	(0.21)	(0.27)
Net gains on investments (both realized and unrealized)	9.59	6.12	0.44	4.62	1.29
Total income (loss) from investment operations	8.98	5.57	0.32	4.41	1.02
<b>Less distributions:</b>					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	(0.45)	(0.81)	(1.67)	(1.03)	(1.05)
Total distributions	(0.45)	(0.81)	(1.67)	(1.03)	(1.05)
Net asset value, end of period	\$31.09	\$22.56	\$17.80	\$19.15	\$15.77
Total return <sup>A</sup>	39.80%	31.28%	1.91%	27.97%	6.42%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$17,203,402	\$14,802,058	\$14,330,547	\$14,749,984	\$13,078,292
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.23%	1.28%	1.28%	1.29%	1.38%
Expenses, net of reimbursements <sup>B</sup>	1.23%	1.25%	1.25% <sup>C</sup>	1.29%	1.38%
Net investment (loss), before expense reimbursements	(0.85)%	(0.84)%	(0.86)%	(0.58)%	(0.89)%
Net investment (loss), net of reimbursements	(0.85)%	(0.81)%	(0.83)%	(0.58)%	(0.89)%
Portfolio turnover rate	22%	15%	38%	24%	22%

A Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

B Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

C Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on July 1, 2018.

	A Class				
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>For a share outstanding throughout the period:</b>					
<b>Net asset value, beginning of period</b>	\$13.49	\$12.32	\$17.59	\$15.32	\$14.10
<b>Income (loss) from investment operations:</b>					
Net investment (loss)	(0.15) <sup>AC</sup>	(0.39)	(0.22) <sup>AB</sup>	(0.62)	(0.31)
Net gains on investments (both realized and unrealized)	5.19	3.17	0.60	3.54	1.67
Total income from investment operations	5.04	2.78	0.38	2.92	1.36
<b>Less distributions:</b>					
Dividends from net investment income	—	—	—	—	(0.00) <sup>D</sup>
Distributions from net realized gains	(1.93)	(1.61)	(5.65)	(0.65)	(0.14)
Tax return of capital	—	—	—	0.00 <sup>E</sup>	—
Total distributions	(1.93)	(1.61)	(5.65)	(0.65)	(0.14)
Net asset value, end of period	\$16.60	\$13.49	\$12.32	\$17.59	\$15.32
Total return <sup>F</sup>	37.25%	22.48%	3.03%	19.06%	9.61%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$6,575,393	\$4,899,301	\$5,293,719	\$5,553,261	\$7,029,682
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.35%	1.37%	1.38%	1.40%	1.46%
Expenses, net of reimbursements <sup>G</sup>	1.28%	1.37% <sup>H</sup>	1.38%	1.40%	1.46%
Net investment (loss), before expense reimbursements	(1.11)%	(1.12)%	(1.09)%	(1.11)%	(1.14)%
Net investment (loss), net of reimbursements	(1.04)%	(1.12)%	(1.09)%	(1.11)%	(1.14)%
Portfolio turnover rate	18%	20%	16%	22%	40%

A Per share amounts have been calculated using the average shares method.

B Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.25).

C Net investment income includes significant dividend payment from Wingstop, Inc. amounting to \$0.078.

D Amount represents less than \$0.01 per share.

E Tax return of capital is calculated based on outstanding shares at the time of distribution. Amounts are less than \$0.01 per share.

F Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

G Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

H Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on August 23, 2019.



**American Beacon Stephens Small Cap Growth Fund**

	C Class				
For a share outstanding throughout the period:	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>Net asset value, beginning of period</b>	\$12.15	\$11.31	\$16.74	\$14.71	\$13.65
<b>Income (loss) from investment operations:</b>					
Net investment (loss)	(1.69) <sup>C</sup>	(1.19)	(0.35) <sup>AB</sup>	(1.25)	(1.08)
Net gains on investments (both realized and unrealized)	6.10	3.64	0.57	3.93	2.28
Total income (loss) from investment operations	4.41	2.45	0.22	2.68	1.20
<b>Less distributions:</b>					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	(1.93)	(1.61)	(5.65)	(0.65)	(0.14)
Tax return of capital	—	—	—	—	0.00
Total distributions	(1.93)	(1.61)	(5.65)	(0.65)	(0.14)
Net asset value, end of period	\$14.63	\$12.15	\$11.31	\$16.74	\$14.71
Total return <sup>D</sup>	36.16%	21.56%	2.19%	18.22%	8.76%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$675,112	\$808,661	\$1,076,006	\$977,321	\$1,280,971
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	2.15%	2.17%	2.15%	2.14%	2.23%
Expenses, net of reimbursements <sup>E</sup>	2.06%	2.14% <sup>F</sup>	2.15%	2.14%	2.23%
Net investment (loss), before expense reimbursements	(1.93)%	(1.92)%	(1.84)%	(1.86)%	(1.91)%
Net investment (loss), net of reimbursements	(1.84)%	(1.89)%	(1.84)%	(1.86)%	(1.91)%
Portfolio turnover rate	18%	20%	16%	22%	40%

A Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.38).

B Per share amounts have been calculated using the average shares method.

C Net investment income includes significant dividend payment from Wingstop, Inc. amounting to \$0.0063.

D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

E Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

F Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on August 23, 2019.

	Y Class				
For a share outstanding throughout the period:	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>Net asset value, beginning of period</b>	\$15.24	\$13.72	\$18.91	\$16.38	\$15.02
<b>Income (loss) from investment operations:</b>					
Net investment (loss)	(0.56) <sup>C</sup>	(0.14) <sup>A</sup>	(0.49) <sup>B</sup>	(0.28)	(0.52)
Net gains on investments (both realized and unrealized)	6.30	3.27	0.95	3.46	2.02
Total income from investment operations	5.74	3.13	0.46	3.18	1.50
<b>Less distributions:</b>					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	(1.93)	(1.61)	(5.65)	(0.65)	(0.14)
Tax return of capital	—	—	—	0.00 <sup>D</sup>	—
Total distributions	(1.93)	(1.61)	(5.65)	(0.65)	(0.14)
Net asset value, end of period	\$19.05	\$15.24	\$13.72	\$18.91	\$16.38
Total return <sup>E</sup>	37.56%	22.74%	3.25%	19.42%	9.96%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$58,341,053	\$59,481,096	\$46,998,050	\$82,072,563	\$81,069,652
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.12%	1.14%	1.15%	1.14%	1.15%
Expenses, net of reimbursements <sup>F</sup>	1.06%	1.14% <sup>G</sup>	1.15%	1.14%	1.15%
Net investment income (loss), before expense reimbursements	(0.89)%	(0.89)%	(0.83)%	(0.85)%	(0.81)%
Net investment income (loss), net of reimbursements	(0.83)%	(0.89)%	(0.83)%	(0.85)%	(0.81)%
Portfolio turnover rate	18%	20%	16%	22%	40%

A Per share amounts have been calculated using the average shares method.

B Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.52).

C Net investment income includes significant dividend payment from Wingstop, Inc. amounting to \$0.0081.

D Tax return of capital is calculated based on outstanding shares at the time of distribution. Amounts are less than \$0.01 per share.

E Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

F Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

G Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on August 23, 2019.

American Beacon Stephens Small Cap Growth Fund

	R6 Class	
	Year Ended December 31, 2020	Year Ended <sup>A</sup> December 31, 2019
<b>For a share outstanding throughout the period:</b>		
<b>Net asset value, beginning of period</b>	\$15.40	\$16.91
<b>Income from investment operations:</b>		
Net investment income (loss)	(0.08) <sup>B</sup>	(0.01)
Net gains on investments (both realized and unrealized)	5.91	0.11
Total income from investment operations	5.83	0.10
<b>Less distributions:</b>		
Dividends from net investment income	—	—
Distributions from net realized gains	(1.93)	(1.61)
Total distributions	(1.93)	(1.61)
Net asset value, end of period	\$19.30	\$15.40
Total return <sup>C</sup>	37.76%	0.53% <sup>D</sup>
<b>Ratios and supplemental data:</b>		
Net assets, end of period	\$17,036,408	\$8,132,874
<b>Ratios to average net assets:</b>		
Expenses, before reimbursements	1.02%	1.41% <sup>E</sup>
Expenses, net of reimbursements <sup>F</sup>	0.95%	0.96% <sup>EG</sup>
Net investment income (loss), before expense reimbursements	(0.76)%	(1.18)% <sup>E</sup>
Net investment income (loss), net of reimbursements	(0.69)%	(0.73)% <sup>E</sup>
Portfolio turnover rate	18%	20% <sup>D</sup>

A Class launched on April 30, 2019 and commenced operations on May 1, 2019 (Note 1).

B Net investment income includes significant dividend payment from Wingstop, Inc. amounting to \$0.0084.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Not annualized.

E Annualized.

F Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

G Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on August 23, 2019.



**American Beacon Stephens Small Cap Growth Fund**

	<b>R5 Class<sup>A</sup></b>				
<b>For a share outstanding throughout the period:</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>	<b>Year Ended December 31, 2016</b>
<b>Net asset value, beginning of period</b>	\$15.40	\$13.83	\$19.01	\$16.45	\$15.08
<b>Income (loss) from investment operations:</b>					
Net investment income (loss)	(0.31) <sup>D</sup>	(0.26)	(0.33) <sup>B</sup>	(0.23)	0.00 <sup>C</sup>
Net gains on investments (both realized and unrealized)	6.11	3.44	0.80	3.44	1.51
Total income from investment operations	5.80	3.18	0.47	3.21	1.51
<b>Less distributions:</b>					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	(1.93)	(1.61)	(5.65)	(0.65)	(0.14)
Tax return of capital	—	—	—	0.00 <sup>E</sup>	—
Total distributions	(1.93)	(1.61)	(5.65)	(0.65)	(0.14)
Net asset value, end of period	\$19.27	\$15.40	\$13.83	\$19.01	\$16.45
Total return <sup>F</sup>	37.56%	22.92%	3.26%	19.52%	9.98%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$261,976,294	\$244,394,530	\$246,845,478	\$433,520,624	\$450,286,537
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements or recoupments	1.05%	1.08%	1.09%	1.08%	1.09%
Expenses, net of reimbursements or recoupments <sup>G</sup>	0.99%	1.08% <sup>H</sup>	1.09%	1.08%	1.09%
Net investment (loss), before expense reimbursements	(0.82)%	(0.83)%	(0.76)%	(0.79)%	(0.78)%
Net investment (loss), net of reimbursements	(0.76)%	(0.83)%	(0.76)%	(0.79)%	(0.78)%
Portfolio turnover rate	18%	20%	16%	22%	40%

A Prior to February 28, 2020, the R5 Class was known as Institutional Class.

B Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.36).

C Amount represents less than \$0.01 per share.

D Net investment income includes significant dividend payment from Wingstop, Inc. amounting to \$0.0083.

E Tax return of capital is calculated based on outstanding shares at the time of distribution. Amounts are less than \$0.01 per share.

F Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

G Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

H Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on August 23, 2019.

**American Beacon Stephens Small Cap Growth Fund**

	Investor Class				
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>For a share outstanding throughout the period:</b>					
<b>Net asset value, beginning of period</b>	\$13.70	\$12.49	\$17.77	\$15.45	\$14.20
<b>Income (loss) from investment operations:</b>					
Net investment (loss)	(0.14) <sup>C</sup>	(0.17) <sup>A</sup>	(0.21) <sup>AB</sup>	(0.37)	(0.41)
Net gains on investments (both realized and unrealized)	5.25	2.99	0.58	3.34	1.80
Total income from investment operations	5.11	2.82	0.37	2.97	1.39
<b>Less distributions:</b>					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	(1.93)	(1.61)	(5.65)	(0.65)	(0.14)
Tax return of capital	—	—	—	0.00 <sup>D</sup>	—
Total distributions	(1.93)	(1.61)	(5.65)	(0.65)	(0.14)
Net asset value, end of period	\$16.88	\$13.70	\$12.49	\$17.77	\$15.45
Total return <sup>E</sup>	37.18%	22.49%	2.93%	19.23%	9.76%
<b>Ratios and supplemental data:</b>					
Net assets, end of period	\$78,610,201	\$63,799,443	\$52,359,859	\$51,839,469	\$50,544,287
<b>Ratios to average net assets:</b>					
Expenses, before reimbursements	1.39%	1.38%	1.38%	1.29%	1.35%
Expenses, net of reimbursements <sup>F</sup>	1.31%	1.38% <sup>G</sup>	1.38%	1.31%	1.35%
Net investment (loss), before expense reimbursements	(1.15)%	(1.13)%	(1.05)%	(1.01)%	(1.02)%
Net investment (loss), net of reimbursements	(1.07)%	(1.13)%	(1.05)%	(1.03)%	(1.02)%
Portfolio turnover rate	18%	20%	16%	22%	40%

A Per share amounts have been calculated using the average shares method.

B Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.24).

C Net investment income includes significant dividend payment from Wingstop, Inc. amounting to \$0.0074.

D Tax return of capital is calculated based on outstanding shares at the time of distribution. Amounts are less than \$0.01 per share.

E Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

F Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

G Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on August 23, 2019.

## Additional Information

Additional information about the Funds is found in the documents listed below. Request a free copy of these documents by calling 1-800-658-5811 or you may access them on the Funds' website at [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com).

### Annual Report/Semi-Annual Report

The Funds' Annual and Semi-Annual Reports list each Fund's actual investments as of the report's date. They also include a discussion by the Manager of market conditions and investment strategies that significantly affected the Funds' performance. The report of the Funds' independent registered public accounting firm is included in the Annual Report.

### SAI

The SAI contains more details about the Funds and their investment policies. The SAI is incorporated in this Prospectus by reference (it is legally part of this Prospectus). A current SAI is on file with the SEC.

### Appendix A to the Prospectus – Intermediary Sales Charge Discounts, Waivers and Other Information

Appendix A contains more information about specific sales charge discounts and waivers available for shareholders who purchase Fund shares through a specific financial intermediary. Appendix A is incorporated herein by reference (is legally a part of this Prospectus).

To obtain more information about the Funds or to request a copy of the documents listed above:

<b>By Telephone:</b>	Call <b>1-800-658-5811</b>
<b>By Mail:</b>	American Beacon Funds P.O. Box 219643 Kansas City, MO 64121-9643
<b>By E-mail:</b>	<a href="mailto:americanbeaconfunds@ambeacon.com">americanbeaconfunds@ambeacon.com</a>
<b>On the Internet:</b>	Visit our website at <a href="http://www.americanbeaconfunds.com">www.americanbeaconfunds.com</a> Visit the SEC website at <a href="http://www.sec.gov">www.sec.gov</a>

The SAI and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov). Copies of this information may be obtained, after paying a duplicating fee, by electronic mail to [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to the SEC's Public Reference Section, 100 F Street, NE, Washington, D.C. 20549-1520. The SAI and other information about the Funds may also be reviewed and copied at the SEC's Public Reference Room. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090.

American Beacon is a registered service mark of American Beacon Advisors, Inc. The American Beacon Funds, American Beacon Bahl & Gaynor Small Cap Growth Fund, American Beacon Bridgeway Large Cap Growth Fund, American Beacon Bridgeway Large Cap Value Fund, American Beacon Stephens Mid-Cap Growth Fund, and American Beacon Stephens Small Cap Growth Fund are service marks of American Beacon Advisors, Inc.





## Appendix A

### INTERMEDIARY SALES CHARGE DISCOUNTS, WAIVERS AND OTHER INFORMATION

Specific intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or CDSC waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify a Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from a Fund or through another intermediary to receive any applicable waivers or discounts. Please see the section entitled "Choosing Your Share Class" for more information on sales charges and waivers available for different classes.

The information in this Appendix is part of, and incorporated into, the Funds' prospectus.

## Appendix A: Baird

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

### Front-End Sales Charge Waivers on Investors A-shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
- Shares purchased by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Fund's Investor C shares will have their share converted at net asset value to Investor A shares of the fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

### CDSC Waivers on Investor A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 72 as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

### Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this prospectus
- Rights of accumulation which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Baird. Eligible fund family assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases within a fund family through Baird, over a 13-month period of time

## Appendix A: Janney Montgomery Scott

Effective May 1, 2020, if you purchase fund shares through a Janney Montgomery Scott LLC ("Janney") brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

### Front-end sales charge\* waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

### CDSC waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70½ as described in the fund's Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.

- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

**Front-end sales charge\* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent**

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

\*Also referred to as an "initial sales charge."

## Appendix A: Merrill Lynch

### A CLASS AND C CLASS PURCHASES THROUGH MERRILL LYNCH

Shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end sales charge waivers) and discounts, which may differ from those disclosed elsewhere in a Fund's prospectus or SAI.

#### **Front-end Sales Load Waivers on A Class Shares available at Merrill Lynch**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents)
- Shares purchased through a Merrill Lynch affiliated investment advisory program.
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform.
- Shares of funds purchased through the Merrill Edge Self-Directed platform (if applicable).
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares exchanged from C Class (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members.
- Directors or Trustees of a Fund, and employees of a Fund's investment adviser or any of its affiliates, as described in this Prospectus.
- Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

#### **CDSC Waivers on A Class and C Class Shares available at Merrill Lynch**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A Class and C Class shares only)
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

#### **Front-end load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable)

## Appendix A: Morgan Stanley

Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

### **Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**



- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

## Appendix A: Oppenheimer & Co. Inc. ("OPCO")

Effective February 26, 2020, shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

### Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through an OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

### CDSC Waivers on A, B and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

### Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

## Appendix A: Raymond James

Shareholders purchasing Fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

### Front-end Sales Charge Waivers on Class A Shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

### CDSC Waivers on Classes A and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.



- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

**Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent**

- Breakpoints as described in this Prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

## Appendix A: Wells Fargo

Effective June 30, 2020, C Class shares will convert automatically into A Class shares on the 25th day of the month (or, if the 25th is not a business day, the next business day thereafter) following the eighth anniversary of the month on which the purchase order was accepted, provided that the Fund or the financial intermediary through which a shareholder purchased C Class shares has records verifying that the C Class shares have been held for at least eight years. The first conversion of C Class to A Class shares under this new policy would take place on July 25, 2020 for all C Class shares that were held for more than eight years as of June 30, 2020.

## GLOSSARY

<b>ACH</b>	Automated Clearing House
<b>ADRs</b>	American Depositary Receipts
<b>Advisers Act</b>	Investment Advisers Act of 1940, as amended
<b>American Beacon or Manager</b>	American Beacon Advisors, Inc.
<b>Beacon Funds</b>	American Beacon Funds
<b>Board</b>	Board of Trustees
<b>Brexit</b>	The United Kingdom's departure from the European Union
<b>Capital Gains Distributions</b>	Distributions of realized net capital gains
<b>CDSC</b>	Contingent Deferred Sales Charge
<b>Covered Shares</b>	Fund shares that the shareholder acquired or acquires after 2011
<b>CPO</b>	Commodity Pool Operator
<b>Denial of Services</b>	A cybersecurity incident that results in customers or employees being unable to access electronic systems
<b>Dividends</b>	Distributions from a Fund's net investment income
<b>DRD</b>	Dividends-received deduction
<b>Equity REIT</b>	A pooled investment vehicle that owns, and often operates, income producing real estate
<b>ETF</b>	Exchange-Traded Fund
<b>EU</b>	European Union
<b>Hybrid REIT</b>	A pooled investment vehicle that owns, and often operates, income producing real estate and invests in mortgages secured by loans on such real estate
<b>Internal Revenue Code</b>	Internal Revenue Code of 1986, as amended
<b>Investment Company Act</b>	Investment Company Act of 1940, as amended
<b>IRA</b>	Individual Retirement Account
<b>IRS</b>	Internal Revenue Service
<b>LOI</b>	Letter of Intent
<b>Management Agreement</b>	A Fund's Management Agreement with the Manager
<b>MLP</b>	Master Limited Partnership
<b>Mortgage REIT</b>	A pooled investment vehicle that invests in mortgages secured by loans on income producing real estate
<b>NAV</b>	Fund's net asset value
<b>NYSE</b>	New York Stock Exchange
<b>Other Distributions</b>	Distributions of net gains from foreign currency transactions
<b>OTC</b>	Over-the-Counter
<b>Proxy Policy</b>	Proxy Voting Policy and Procedures
<b>QDI</b>	Qualified Dividend Income
<b>REIT</b>	Real Estate Investment Trust
<b>RIC</b>	Regulated Investment Company
<b>SAI</b>	Statement of Additional Information
<b>SEC</b>	Securities and Exchange Commission
<b>State Street</b>	State Street Bank and Trust Company
<b>SVP</b>	Signature Validation Program
<b>Trust</b>	American Beacon Funds
<b>UGMA</b>	Uniform Gifts to Minors Act
<b>UK</b>	United Kingdom
<b>UTMA</b>	Uniform Transfers to Minors Act