

American Beacon

Mid-Cap Value Fund

Portfolio Information as of March 31, 2022

American Beacon®
FUNDS

INVESTMENT OBJECTIVE

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

A TEAM OF MANAGERS

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

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

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

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

STRENGTH IN DIVERSIFICATION

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

- The Fund typically holds 100 to 130 positions.
- Bottom-up portfolio construction lends itself to a portfolio that is well diversified at the security, industry and stock level.
- Fund assets may include common and preferred stocks, convertible securities, American Depositary Receipts and foreign stocks traded on U.S. exchanges.

TOTAL FUND ASSETS **\$156.8 million**

SUB-ADVISORS (%)

WEDGE Capital Management, LLP	33.6
Barrow, Hanley, Mewhinney & Strauss, LLC	33.4
Pzena Investment Management, LLC	33.0

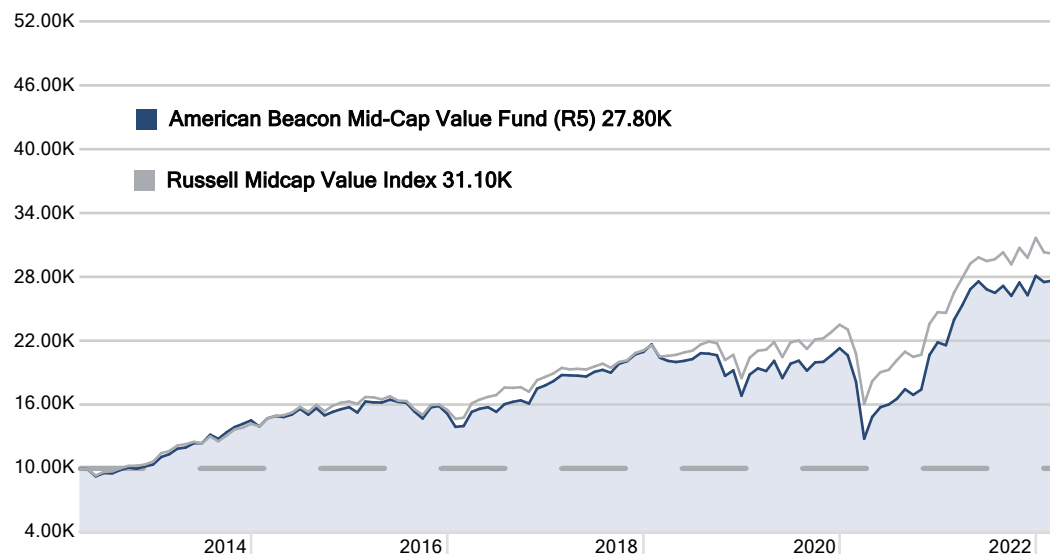
OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 3/31/2022 among 390 Mid-Cap Value funds.

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

GROWTH OF \$10,000 (March 31, 2012 – March 31, 2022)



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

TOTAL RETURNS (%) (as of 3/31/2022)

Share Class (Inception)	NAV	QTR	YTD	1 YR	3 YR*	5 YR*	10 YR*
R5 (11/30/05)	18.55	-1.01	-1.01	9.77	13.23	8.21	10.77
Investor (2/28/06)	18.91	-1.05	-1.05	9.53	12.96	7.94	10.50
Y (3/1/10)	18.37	-0.97	-0.97	9.74	13.16	8.13	10.70
Lipper Mid-Cap Value Funds Index		-0.59	-0.59	11.43	14.17	9.38	10.93
Russell Midcap Value Index		-1.82	-1.82	11.45	13.69	9.99	12.01

Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit americanbeaconfunds.com or call 800.967.9009.

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

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

CLASS	SYMBOL
R5	AACIX
Investor	AMPAX
Advisor	AMCSX
Y Shares	ACMYX
A Shares	ABMAX
C Shares	AMCCX
R6	AMDRX

EXPENSE RATIOS (%)	Gross	Net ¹
R5	1.08	0.91
Investor	1.37	1.17
Advisor	1.70	1.49
Y	1.15	0.99
A	1.45	1.26
C	2.17	2.01
R6	1.05	0.90

¹The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through February 28, 2023.

MORNINGSTAR STYLE BOX™

ANALYSIS				MARKET CAPITALIZATION
Value	Blend	Growth		
			Large	
			Mid	
			Small	

SECTOR WEIGHTINGS (%)	FUND	ASSET ALLOCATION (%)	FUND	TOP 10 HOLDINGS (%)	FUND
Financials	25.4	Equity	96.3	Axis Capital Holdings Ltd.	3.0
Industrials	16.3	Cash Equivalent	3.7	MGM Growth Properties LLC	1.5
Consumer Discretionary	14.7	The Fund may purchase and sell futures contracts to gain market exposure on cash balances.		Element Solutions, Inc.	1.5
Health Care	9.1			American International Group, Inc.	1.4
Materials	8.0			Lear Corp.	1.4
Energy	6.9			AerCap Holdings NV	1.3
Utilities	6.0	PORTFOLIO STATISTICS	FUND	Edison International	1.3
Information Technology	5.3	Forward Price-to-Earnings Ratio (P/E)	12.7	Ally Financial, Inc.	1.3
Real Estate	5.2	Price-to-Book Ratio (P/B)	1.9	Axalta Coating Systems Ltd.	1.3
Consumer Staples	1.9	1-Year ROE	14.2	SeaWorld Entertainment, Inc.	1.3
Communication Services	1.1	Weighted Avg. Market Cap (\$ bil)	15.9	Total Fund Holdings	121
Excludes cash.		3-Year Risk Summary			
		R2	0.98		
		Alpha	-3.54		
		Beta	1.24		
		Sharpe Ratio	0.45		
		Standard Deviation	27.57		

Investing in **medium-capitalization stocks** may involve greater volatility and lower liquidity than larger company stocks. Investing in **value stocks** may limit downside risk over time; however, the Fund may produce more modest gains than riskier stock funds as a trade-off for this potentially lower risk. Investing in **foreign securities** may involve heightened risk due to currency fluctuations and economic and political risks. The use of **futures contracts** for cash management may subject the Fund to losing more money than invested. The Fund participates in a **securities lending** program. Please see the prospectus for a complete discussion of the Fund's risks. There can be no assurances that the investment objectives of this Fund will be met.

Important Information: All investing involves risk, including possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index.

A portion of fees charged to the R5 Class was waived from 2005 through 2013 and fully recovered in 2014. Performance prior to waiving fees was lower than actual returns shown for 2005 through 2013. A portion of fees charged to the Investor Class was waived from 2006 through 2013 and fully recovered in 2014. Performance prior to waiving fees was lower than actual returns shown for 2006 through 2013. A portion of fees charged to the Y Class was waived from 2010 through 2013. Performance prior to waiving fees was lower than actual returns shown for 2010 through 2013. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

The Lipper Mid-Cap Value Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mid-Cap Value Funds category. Lipper is an independent mutual fund research and ranking service.

The Russell Midcap® Value Index is an unmanaged index of those stocks in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index. Russell Midcap Value Index, Russell Midcap Index and Russell 1000 Index are registered trademarks of Frank Russell Company. American Beacon Funds is not promoted, sponsored or endorsed by, nor in any way affiliated with the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. LSE Group is not responsible for and has not reviewed the American Beacon Mid-Cap Value Fund nor any associated literature or publications and LSE Group makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. All rights in the Russell Midcap Value Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell 1000® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the Manager.

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

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

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

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. In the U.S.-domiciled Mid-Cap Value category, the American Beacon Mid-Cap Value Fund (R5 Class) was rated 2 stars out of 390 funds overall. The fund was rated 2 stars out of 390 funds; 2 stars out of 354 funds and 2 stars out of 263 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

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

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