

American Beacon

Bridgeway Large Cap Value Fund

Portfolio Information as of March 31, 2022

American Beacon®
FUNDS

INVESTMENT OBJECTIVE

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

A STATISTICALLY DRIVEN APPROACH

Bridgeway Capital Management offers rigorous evidence-based, statistically driven criteria in its disciplined investment processes. The firm donates 50% of its net profits to charitable and nonprofit organizations.

Firm inception: 1993

Collaborative portfolio management team with experience in modeling and research:

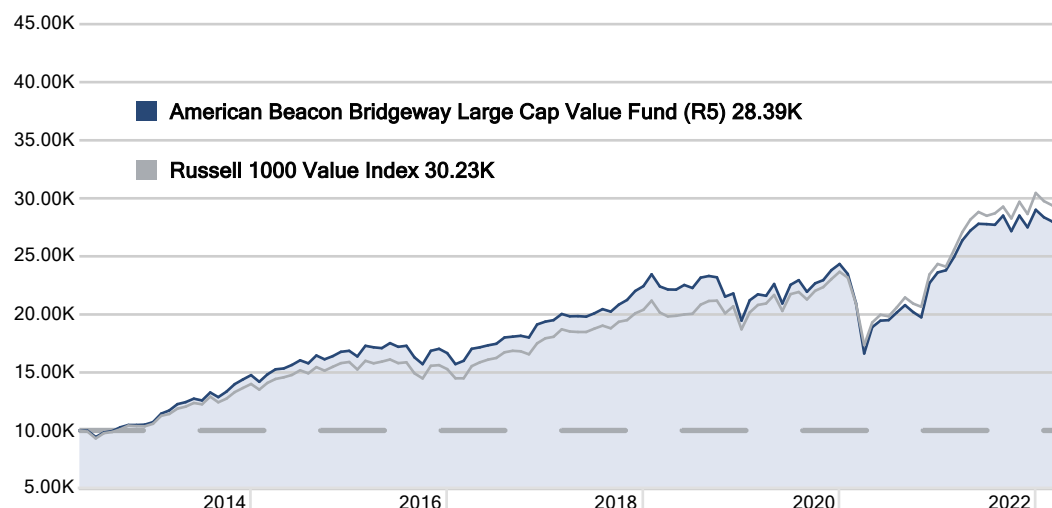
- John Montgomery, founder and CIO of Bridgeway Capital Management; industry since 1993
- Elena Khoziaeva, CFA; industry since 1998
- Michael Whipple, CFA; industry since 2002

RIGOROUS SELECTION PROCESS

Bridgeway seeks a quality tilt in its stocks, for participation in up markets and risk mitigation in down markets. The Fund uses a statistically driven investment strategy. The process:

- Seeks stocks with the proper value metrics, price momentum and financial health implemented with a multiple model approach.
- Applies a risk review for diversification, portfolio characteristics and tax impact.
- Finally, the models are combined into a portfolio intended to outpace the Russell 1000 Value Index.

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 (10/31/03)	25.98	-2.15	-2.15	7.68	9.54	7.45	11.00
Investor (2/3/12)	25.77	-2.20	-2.20	7.37	9.18	7.10	10.64
Y (2/3/12)	25.86	-2.16	-2.16	7.62	9.45	7.37	10.92
Lipper Large-Cap Value Funds Index		-0.93	-0.93	11.73	14.09	11.41	11.82
Russell 1000 Value Index		-0.74	-0.74	11.67	13.02	10.29	11.70

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

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

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

TOTAL FUND ASSETS **\$713.5 million**

SUB-ADVISOR (%)

Bridgeway Capital Management, LLC 100.0

OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 3/31/2022 among 1,146 Large 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.

CLASS	SYMBOL
R5	BRLVX
Investor	BWLIX
Y Shares	BWLYX
A Shares	BWLAX
C Shares	BWLCX
R6	BWLRX

EXPENSE RATIOS (%)	Gross	Net ¹
R5	0.75	0.74
Investor	1.10	1.09
Y	0.83	0.82
A	1.10	1.09
C	1.83	1.82
R6	0.73	0.72

¹The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through April 30, 2022.

MORNINGSTAR STYLE BOX™

ANALYSIS

Value	Blend	Growth	
■	■	■	Large
■	■	■	Mid
■	■	■	Small

MARKET CAPITALIZATION

SECTOR WEIGHTINGS (%)	FUND	ASSET ALLOCATION (%)	FUND	TOP 10 HOLDINGS (%)	FUND
Financials	23.2	Equity	96.9	Johnson Controls International PLC	2.3
Health Care	15.1	Cash Equivalent	3.1	Waters Corp.	2.1
Industrials	14.0	The Fund may purchase and sell futures contracts to gain market exposure on cash balances.		Texas Instruments, Inc.	2.0
Information Technology	10.8			McKesson Corp.	2.0
Consumer Staples	9.6			HP, Inc.	1.9
Consumer Discretionary	7.1			Exxon Mobil Corp.	1.8
Communication Services	6.6	PORTFOLIO STATISTICS		MetLife, Inc.	1.6
Energy	5.8	Forward Price-to-Earnings Ratio (P/E)	12.7	L3Harris Technologies, Inc.	1.6
Materials	3.4	Price-to-Book Ratio (P/B)	2.5	Oracle Corp.	1.6
Real Estate	2.3	1-Year ROE	24.0	Travelers Cos., Inc.	1.5
Utilities	1.9	Weighted Avg. Market Cap (\$ bil)	75.2	Total Fund Holdings	91
Excludes cash.		3-Year Risk Summary			
		R2	0.98		
		Alpha	-4.90		
		Beta	1.12		
		Sharpe Ratio	0.40		
		Standard Deviation	21.58		

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. Although the Fund is managed pursuant to a tax management strategy, the Fund's investments could create **capital gains**. 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. The Fund's incorporation of **environmental, social and/or governance (ESG)** considerations in its investment strategy may cause it to underperform funds that do not incorporate these considerations. 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 through 2013, partially recovered in 2014, fully recovered in 2015 and waived in 2021. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived. A portion of fees charged to the Investor Class was waived in 2012 and fully recovered in 2013. Performance prior to waiving fees was lower than actual returns shown for the 10-year period. A portion of fees charged to the Y Class was waived in 2012, partially recovered in 2013 and fully recovered in 2014. Performance prior to waiving fees was lower than actual returns shown for the 10-year period. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

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

The Russell 1000® Value Index is an unmanaged index of those stocks in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization. Russell 1000 Value Index and Russell 1000 Index are registered trademarks of the 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 Bridgeway Large 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 1000 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 Large Value category, the American Beacon Bridgeway Large Cap Value Fund (R5 Class) was rated 2 stars out of 1,146 funds overall. The fund was rated 1 star out of 1,146 funds; 1 star out of 1,047 funds and 2 stars out of 770 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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