

# American Beacon

## Bridgeway Large Cap Growth Fund

Portfolio Information as of December 31, 2022

American Beacon®  
FUNDS

### INVESTMENT OBJECTIVE

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

### 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:

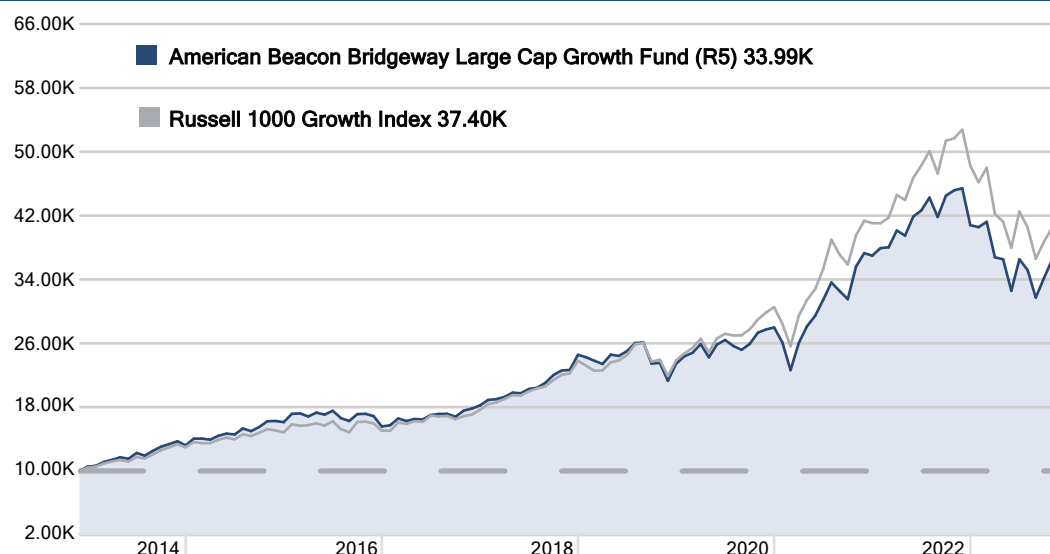
- John Montgomery, founder and CIO of Bridgeway Capital Management; industry since 1993
- Elena Khoziaeva, CFA; industry since 1998
- Michael Whipple, CFA; industry since 2002

### 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 financial health, value metrics and price momentum 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 Growth Index.

### GROWTH OF \$10,000 (December 31, 2012 – December 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 12/31/2022)

Share Class (Inception)	Prior Class (Inception)	NAV	QTR	YTD	1 YR	3 YR*	5 YR*	10 YR*
R5 (10/31/03)		23.50	7.13	-25.17	-25.17	7.03	8.45	13.02
Investor (2/5/16)	R5 (10/31/03)	22.74	7.00	-25.44	-25.44	6.68	8.08	12.74
Y (2/5/16)	R5 (10/31/03)	23.30	7.10	-25.21	-25.21	6.96	8.20	12.96
Russell 1000 Growth Index			2.20	-29.14	-29.14	7.79	10.96	14.10

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

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** **\$149.1 million**

### SUB-ADVISOR (%)

Bridgeway Capital Management, LLC 100.0

### OVERALL MORNINGSTAR RATING™

★★★★

R5 Class shares, as of 12/31/2022 among 1,131 Large Growth funds.

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

CLASS	SYMBOL
R5	BRLGX
Investor	BLYPX
Y Shares	BLYYX
A Shares	BLYAX
C Shares	BLYCX
R6	BLYRX

EXPENSE RATIOS (%)	Gross	Net <sup>1</sup>
R5	0.92	0.80
Investor	1.24	1.12
Y	0.95	0.83
A	1.21	1.09
C	1.95	1.83
R6	0.88	0.76

<sup>1</sup>The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through April 30, 2023.

### MORNINGSTAR STYLE BOX™

#### ANALYSIS

Value	Blend	Growth	
			Large
			Mid
			Small

MARKET CAPITALIZATION

SECTOR WEIGHTINGS (%)	FUND	ASSET ALLOCATION (%)	FUND	TOP 10 HOLDINGS (%)	FUND
Information Technology	42.3	Equity	96.2	Microsoft Corp.	4.1
Consumer Discretionary	12.8	Cash Equivalent	3.8	Apple, Inc.	2.5
Health Care	11.9	The Fund may purchase and sell futures contracts to gain market exposure on cash balances.		KLA Corp.	2.5
Financials	9.1			Adobe, Inc.	2.2
Industrials	6.5			Cigna Corp.	2.2
Communication Services	6.4			Pinterest, Inc.	2.1
Materials	5.3	PORTFOLIO STATISTICS	FUND	ServiceNow, Inc.	2.0
Energy	2.6	Forward Price-to-Earnings Ratio (P/E)	16.6	Automatic Data Processing, Inc.	2.0
Consumer Staples	2.3	Price-to-Book Ratio (P/B)	4.8	Veeva Systems, Inc.	1.9
Utilities	0.8	1-Year ROE	31.2	Alphabet, Inc.	1.9
Excludes cash.		Weighted Avg. Market Cap (\$ bil)	221.9	<b>Total Fund Holdings</b>	<b>75</b>
		<b>3-Year Risk Summary</b>			
		R2	0.94		
		Alpha	-0.70		
		Beta	0.99		
		Sharpe Ratio	0.26		
		Standard Deviation	24.32		

**Growth stocks** typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. 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.

For any Class of the Fund that began operating within the 10-year/since inception period shown, the performance shown prior to the inception date of the Class is that of a class (or series of classes) previously in operation. The combined returns have not been adjusted for any difference between the fees and expenses of the Class and the historical fees and expenses of the included previous class (or classes). If the previous class(es) had lower expenses, the resulting performance would be better than the Class would have realized during the same period. If the previous class(es) had higher expenses, the resulting performance would be lower than the Class would have realized during the same period. A portion of fees charged to the R5 Class has been waived since Fund inception. 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 has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception. A portion of fees charged to the Y Class has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception. Specific information about any Fund may be found at [americanbeaconfunds.com](http://americanbeaconfunds.com) or in the prospectus.

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 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 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 Bridgeway Large 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 Growth Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell 1000® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the Manager.

The 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 Growth category, the American Beacon Bridgeway Large Cap Growth Fund (R5 Class) was rated 4 stars out of 1,131 funds overall. The fund was rated 3 stars out of 1,131 funds; 3 stars out of 1,054 funds and 4 stars out of 804 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](http://americanbeaconfunds.com). The prospectus and summary prospectus should be read carefully before investing.*

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