

American Beacon

Small Cap Value Fund

Portfolio Information as of June 30, 2023

American Beacon®
FUNDS

INVESTMENT OBJECTIVE

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

A TEAM OF MANAGERS

The Fund is sub-advised by five complementary asset managers, seeking stocks with:

Barrow: Below-market valuations and above-market free cash flow yield.

Brandywine Global: Low valuations and attractive price momentum, combining quantitative analysis with fundamental insights.

DRZ: Minimum dividend yield of 1%, attractive relative valuation and imminent fundamental catalyst.

H&W: Sustainable cash flows and strong balance sheets, undervalued relative to tangible assets and long-term normal earnings power.

Newton: Valuations in the bottom 40%; realizable earnings projections and cash flow; identifiable catalyst for change.

FAR-REACHING STRATEGY

The multi-manager approach of the Fund enhances the diversification that can help lessen portfolio volatility in the long term.

- Its bottom-up portfolio construction is well diversified at the security, industry and stock levels.
- The primary emphasis is on finding undervalued securities with above-average earnings growth expectations.

TOTAL FUND ASSETS \$4.6 billion

SUB-ADVISORS (%)

Barrow, Hanley, Mewhinney & Strauss, LLC	20.9
Brandywine Global Investment Management, LLC	20.0
Hotchkis and Wiley Capital Management, LLC	19.9
Newton Investment Management North America, LLC	19.7
DePrince, Race & Zollo, Inc.	19.6

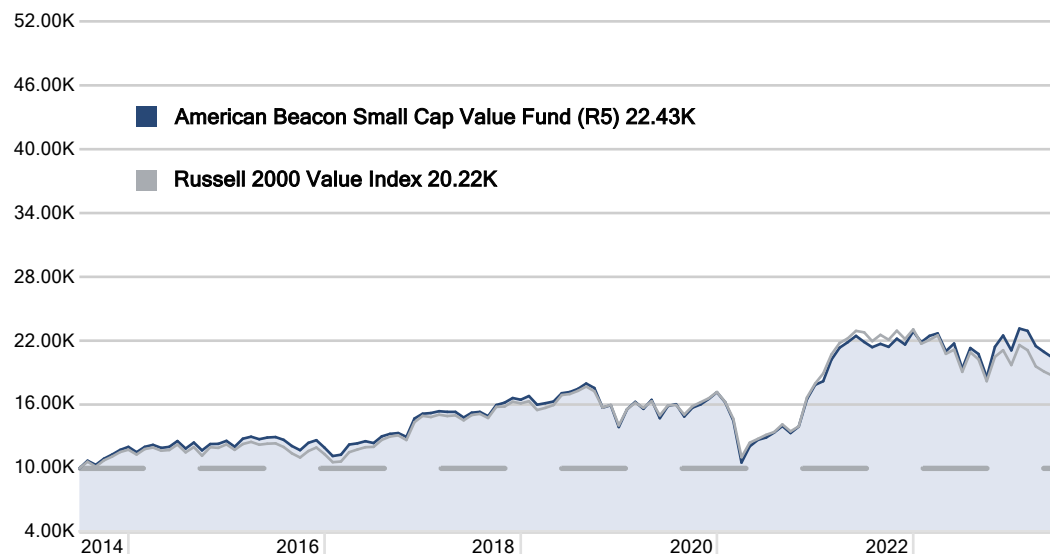
OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 6/30/2023 among 444 Small Value funds.

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

GROWTH OF \$10,000 (June 30, 2013 – June 30, 2023)



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

TOTAL RETURNS (%) (as of 6/30/2023)

Share Class (Inception)	NAV	QTR	YTD	1 YR	3 YR*	5 YR*	10 YR*
R5 (12/31/98)	23.85	4.33	6.33	15.78	20.22	5.48	8.41
Investor (2/28/99)	22.49	4.27	6.14	15.36	19.81	5.13	8.05
Y (8/3/09)	23.33	4.29	6.24	15.66	20.11	5.39	8.32
Lipper Small-Cap Value Funds Index		3.61	4.04	11.24	19.80	5.35	7.77
Russell 2000 Value Index		3.18	2.50	6.01	15.43	3.54	7.29

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	AVFIX
Investor	AVPAX
Advisor	AASSX
Y Shares	ABSYX
A Shares	ABSAX
C Shares	ASVCX
R6	AASRX

EXPENSE RATIOS (%)	Gross	Net
R5	0.79	0.79
Investor	1.12	1.12
Advisor	1.28	1.28
Y	0.86	0.86
A	1.21	1.21
C	1.93	1.93
R6	0.77	0.77

MORNINGSTAR STYLE BOX™

ANALYSIS

Value	Blend	Growth	
			Large
			Mid
			Small

SECTOR WEIGHTINGS (%)	FUND	ASSET ALLOCATION (%)	FUND	TOP 10 HOLDINGS (%)	FUND
Industrials	22.9	Equity	96.1	Flowserve Corp.	1.5
Financials	21.3	Cash Equivalent	3.9	Adient PLC	1.2
Consumer Discretionary	13.7	The Fund may purchase and sell futures contracts to gain market exposure on cash balances.		Greenbrier Cos., Inc.	1.1
Information Technology	9.5			Kaiser Aluminum Corp.	1.1
Materials	8.5			Columbia Banking System, Inc.	1.0
Energy	8.1			F5, Inc.	1.0
Real Estate	4.4	PORTFOLIO STATISTICS		Texas Capital Bancshares, Inc.	1.0
Health Care	3.2	Forward Price-to-Earnings Ratio (P/E)	11.9	ATI, Inc.	0.9
Utilities	3.1	Price-to-Book Ratio (P/B)	1.5	Stagwell, Inc.	0.9
Consumer Staples	2.9	1-Year ROE	13.9	Gibraltar Industries, Inc.	0.9
Communication Services	2.4	Weighted Avg. Market Cap (\$ bil)	3.4	Total Fund Holdings	506
Excludes cash.		3-Year Risk Summary			
		R2	0.97		
		Alpha	4.66		
		Beta	1.01		
		Sharpe Ratio	0.81		
		Standard Deviation	23.33		

Investing in **small-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. To the extent the Fund invests more heavily in particular sectors, its performance will be sensitive to factors affecting those sectors. **Financial sector** companies are heavily regulated and particularly sensitive to interest rate fluctuations. 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. 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. Please note that the recent performance of the securities market has helped produce short-term returns that are not typical and may not continue in the future.

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

The Russell 2000 Value Index is an unmanaged index of those stocks in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. Russell 2000 Value Index and Russell 2000 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 Small 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 2000 Index and the Russell 2000 Value Index (the "Indexes") vest in the relevant LSE Group company which owns the Indexes. Russell 2000® is a trademark of the relevant LSE Group company and is 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 the Fund or the suitability of the Indexes 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 Small Value category, the American Beacon Small Cap Value Fund (R5 Class) was rated 3 stars out of 444 funds overall. The fund was rated 3 stars out of 444 funds; 3 stars out of 420 funds and 3 stars out of 324 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

American Beacon is a registered service mark of American Beacon Advisors, Inc. American Beacon Funds and American Beacon Small Cap Value Fund are service marks of American Beacon Advisors, Inc.