



# American Beacon Small Cap Value Fund

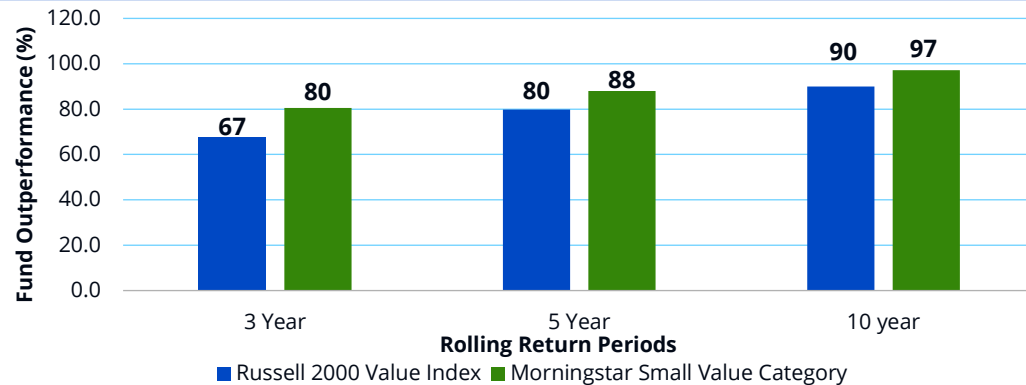
R5: AVFIX | R6: AASRX | Investor: AVPAX | Advisor: AASSX | Y: ABSYX | A: ABSAX | C: ASVCX

Data as of March 31, 2026

## Seeking Consistent Outperformance

The **American Beacon Small Cap Value Fund** has outperformed its benchmark and peers consistently over various rolling-return periods.

**Rolling Returns vs. Index and Peers** (Since Inception - March 2026)



Source: Morningstar. Fund inception: December 31, 1998.

We believe focusing on a **diversified, style-pure strategy** – one seeking higher quality and growth at attractive valuations – may lead to a higher probability of **consistent excess returns**.

## A Disciplined Approach to Value Investing

Our multi-manager approach and investment-style diversification sets us apart from other investment managers.



### What Sets Us Apart

- "Best-in-class"** sub-advisors
- Provide **consistent exposure/expertise** across all small cap value sub-styles
- Low correlation** of excess returns
- Fund maintains **style-pure** exposure

For illustrative purposes only. The goal of sub-advisor allocation is to maintain an equal allocation with continuous rebalancing with cash flows; no tactical allocation (subject to capacity limits).

## OVERALL MORNINGSTAR RATING™

as of March 31, 2026



## R5 Class shares among 460 Small Value funds

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

## FUND PERFORMANCE

R5 Class vs. Morningstar Category

	Total Return (%)	Rank (%)/#Funds
QTR	7.48	—
1 YR	23.50	31 / 480
3 YR	11.49	53 / 460
5 YR	6.89	40 / 437
10 YR	9.30	48 / 360

Sources: American Beacon, Morningstar.

## EXPENSE RATIOS (%)

	Gross	Net
R5 (AVFIX)	0.82	0.82

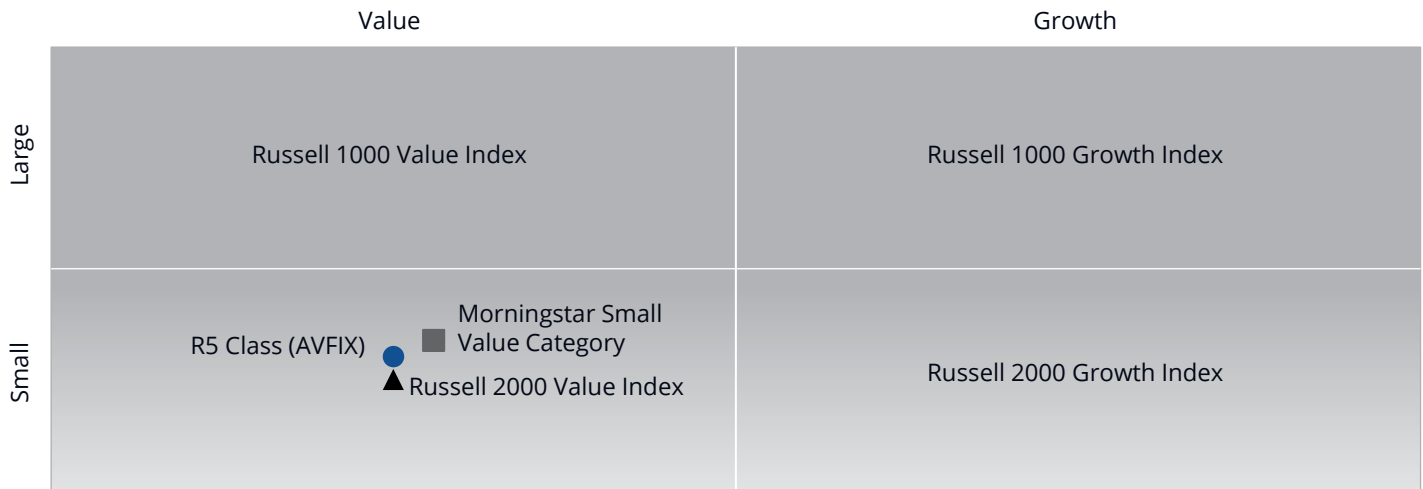
Per the current prospectus.

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.

## Delivering Consistent Style Exposure

Each sub-advisor strives to maintain a consistent, disciplined style by strictly adhering to a set of principles and criteria for selecting investments.

### Returns-Based Style Map (Common Inception - March 31, 2026)



Sources: American Beacon Advisors; Morningstar. Common inception: 1/1/1999

## Evaluating the Fund's Structure

The small-cap value universe typically has an element of low quality (such as a low return on equity or a percentage of non-earners, etc.). Therefore, when evaluating the Fund's structure, we seek a quality premium to the benchmark (such as a higher ROE) and higher-than-benchmark growth rates with valuations similar to, or below, the benchmark.

### Portfolio Characteristics

(as of March 31, 2026)

	Forward Price-to-Earnings	Price-to-Book	Return on Equity %
<b>R5 Class (AVFIX)</b>	<b>13.9</b>	<b>1.6</b>	<b>9.7</b>
Russell 2000 Value Index	12.9	1.4	2.3
<b>+/- Russell 2000 Value Index</b>	<b>1.0</b>	<b>0.2</b>	<b>7.4</b>

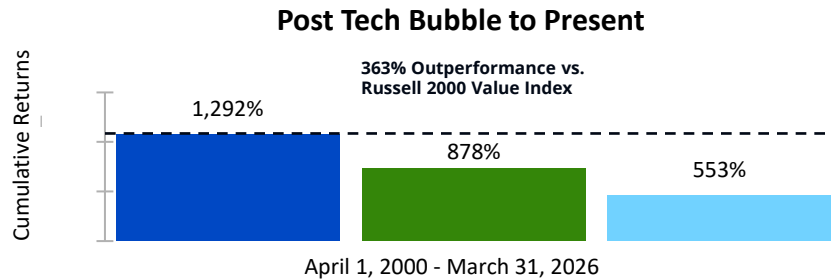
Source: FactSet.

## Small Cap Value's Death is Greatly Exaggerated

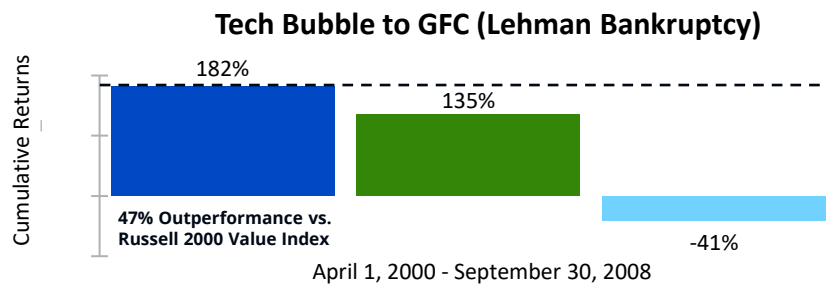
The **American Beacon Small Cap Value Fund** outperformed the Russell 2000 Value Index during each of the market cycles highlighted below.

■ R5 Class (AVFIX) ■ Russell 2000 Value Index ■ Russell 1000 Growth Index

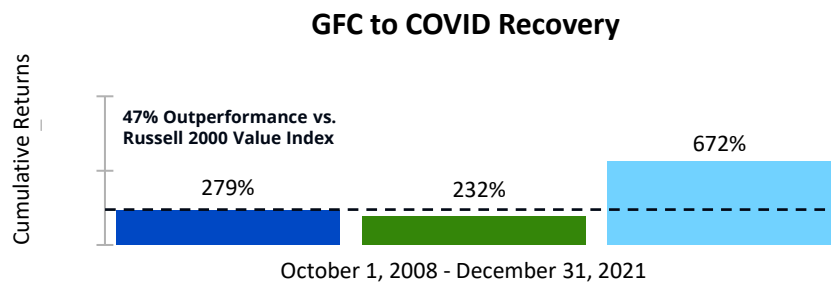
**Small-cap value has generated significant outperformance relative to large-cap growth since 2000.**



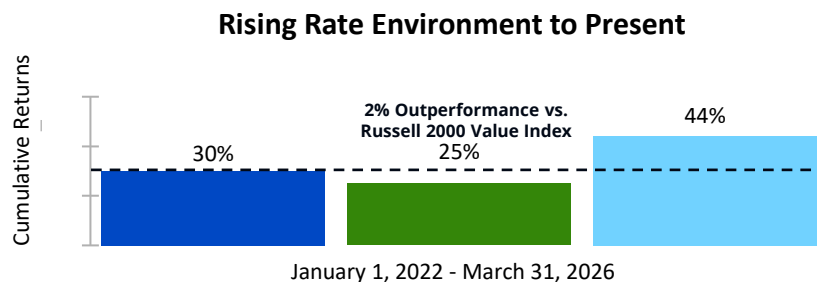
Following the dot-com technology bubble of the 1990s through the global financial crisis (GFC) of 2007-2009, large-cap growth investors suffered wealth deterioration.



After the GFC, growth stocks were propelled by policies designed to help stimulate the economy. Despite growth's dominance, small-cap value investors generated attractive absolute returns.



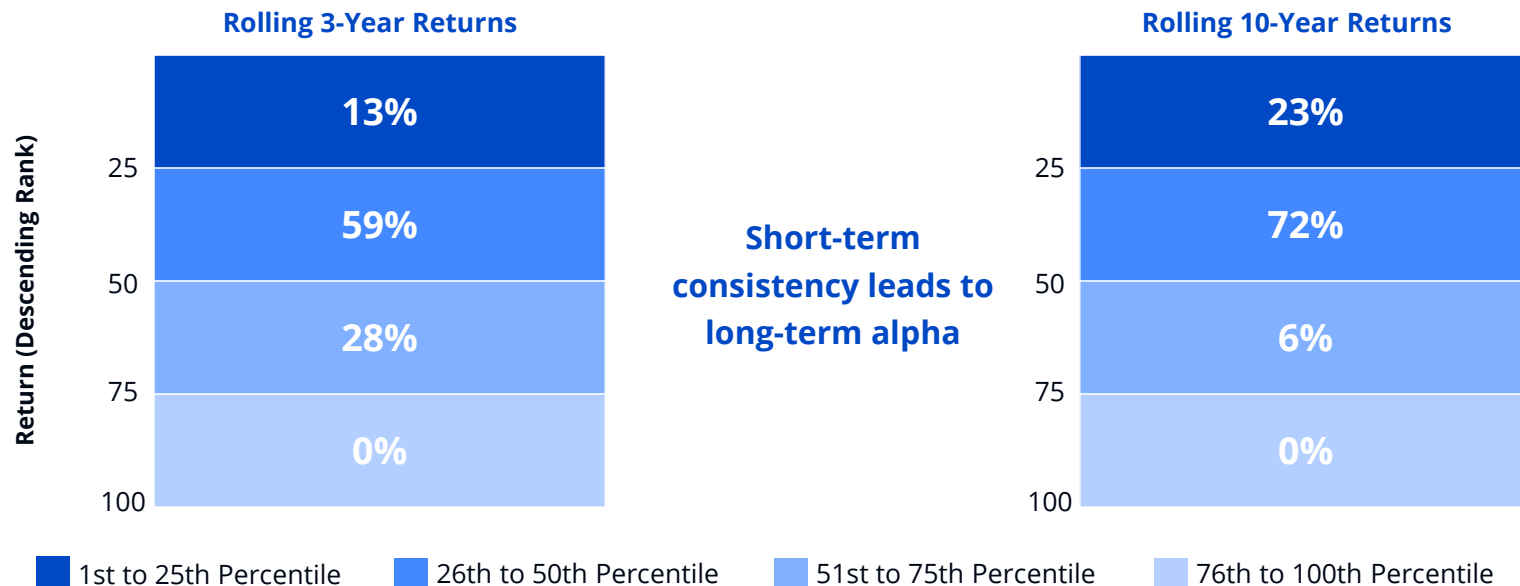
Since the end of 2021, leadership between small-cap value and large-cap growth has varied and been less consistent. A handful of technology stocks has helped propel large-cap growth's recent performance.



*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.*

## Historical Peer Rankings

Limiting below-median results in the short term drives above-median results in the long term. The charts below highlight the percentage of time the Fund's rolling three- and 10-year returns plot in each quartile, since its December 31, 1998 inception.



**This material is for financial professional use only. It may not be reproduced or shown to members of the public or used in written form as sales literature.**

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 markets** 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 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. 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.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "Russell®" is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written

consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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 460 funds overall. The fund was rated 3 stars out of 460 funds; 3 stars out of 437 funds and 3 stars out of 360 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

©2026 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.

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.

©2026 American Beacon Advisors, Inc. All rights reserved.

**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, call 800.967.9009 or visit [americanbeaconfunds.com](http://americanbeaconfunds.com). The prospectus and summary prospectus should be read carefully before investing.**