AMERICAN BEACON FUNDS

American Beacon

Small Cap Value Fund

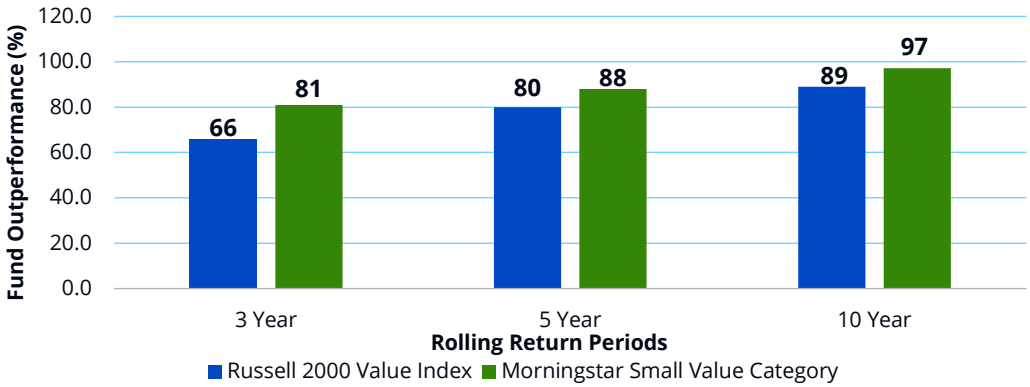
R5: *AVFIX* | ***R6:*** *AASRX* | ***Investor:*** *AVPAX* | ***Advisor:*** *AASSX* | ***Y:*** *ABSYX* | ***A:*** *ABSAX* | ***C:*** *ASVCX*

Data as of September 30, 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 - September 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

Specialized 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 September 30, 2026

★★★

R5 Class shares among 455 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	-7.08	—
1 YR	21.82	14 / 473
3 YR	14.40	50 / 455
5 YR	9.01	31 / 437
10 YR	9.49	36 / 369

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 or call 800.967.9009.

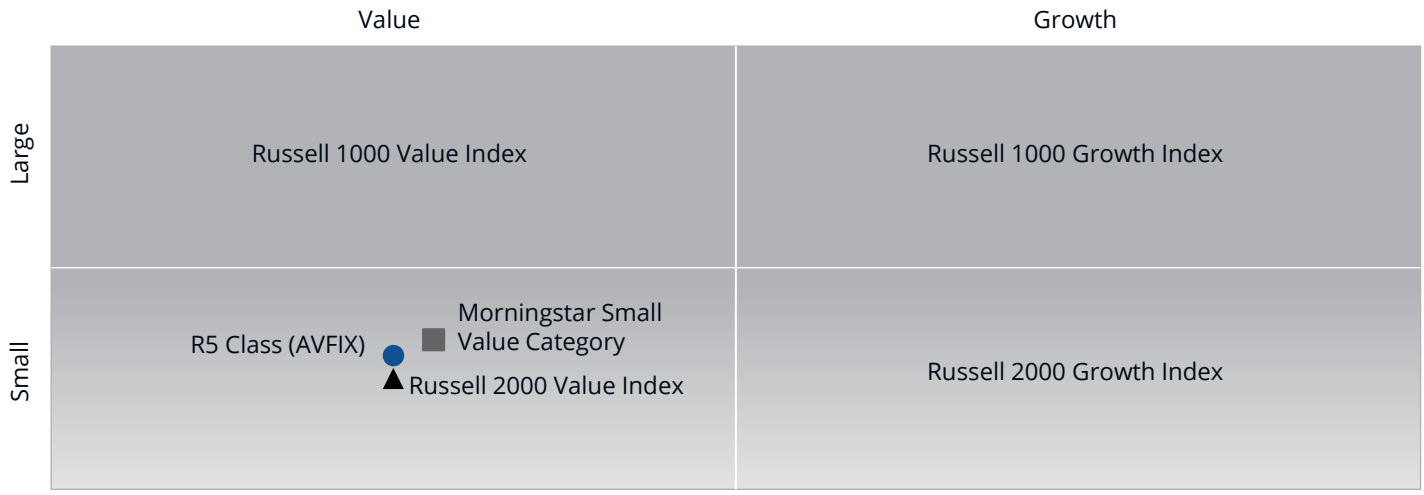
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American Beacon Small Cap Value Fund

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 - September 30, 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 September 30, 2026)	**Forward Price-to-Earnings**	**Price-to-Book**	**Return on Equity %**
R5 Class (AVFIX)	**13.1**	**1.7**	**10.4**
Russell 2000 Value Index	11.6	1.3	2.7
+/- Russell 2000 Value Index	**1.5**	**0.4**	**7.7**

Source: FactSet.

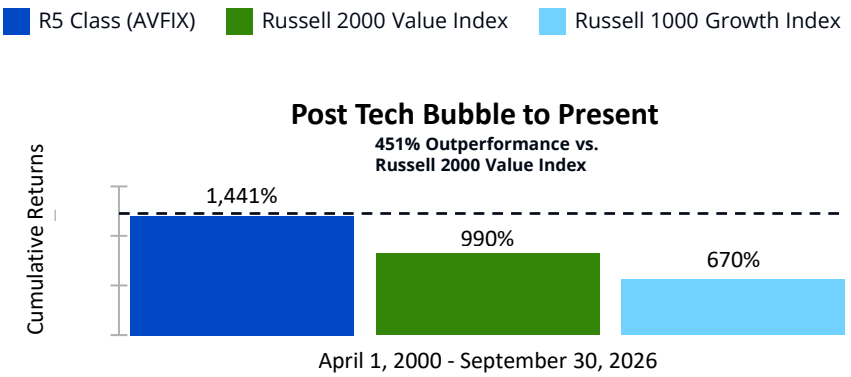
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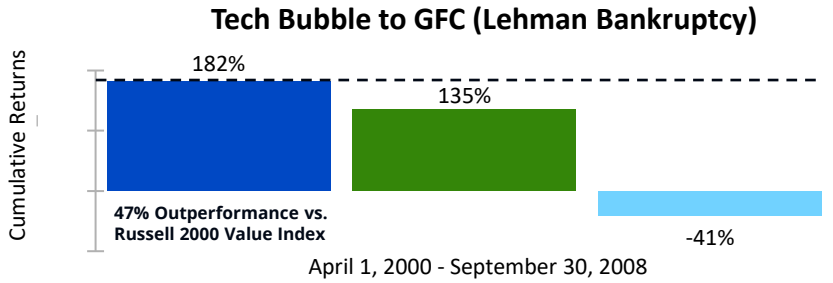
Small Cap Value's Death is Greatly Exaggerated

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

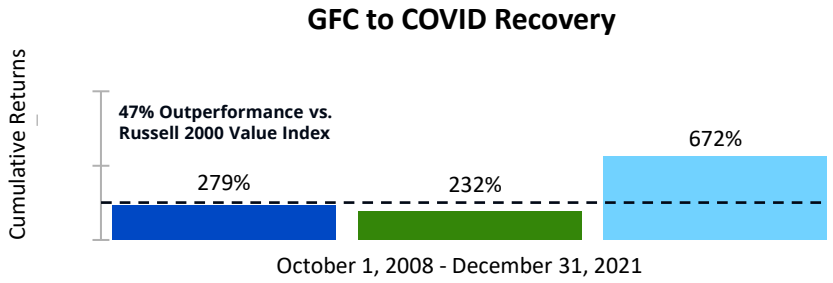
Small-cap value has generated significant outperformance relative to large-cap growth since 2000.



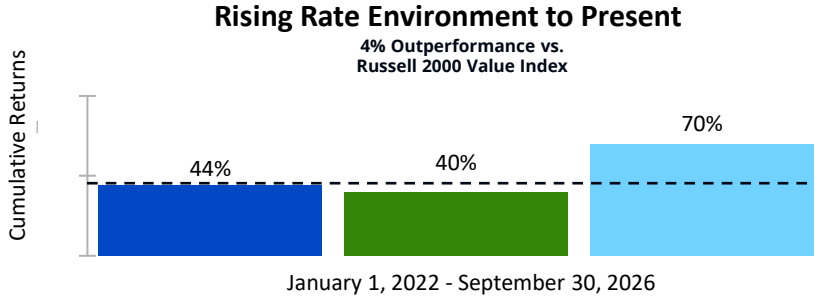
Following the dot-com technology bubble of the 1990s through the global financial crisis (GFC) of 2007-2009, large-cap growth investors suffered wealth deterioration.



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.



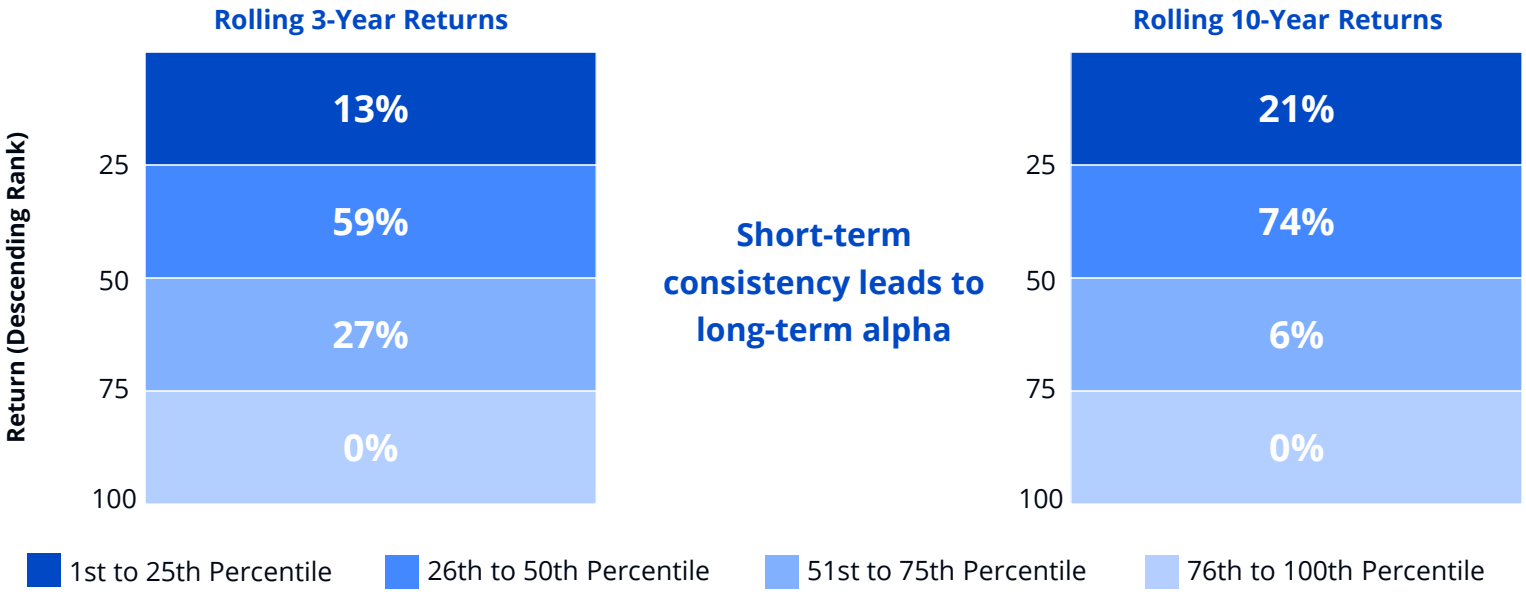
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Historical Peer Rankings

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.



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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.

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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 455 funds overall. The fund was rated 3 stars out of 455 funds; 3 stars out of 437 funds and 3 stars out of 369 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

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