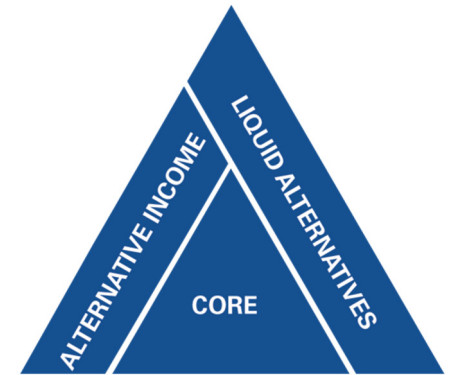


INSTITUTIONAL WISDOM, **ENDURING VALUE.**



Presentation for
Wisconsin Deferred Compensation Program
American Beacon
Bridgeway Large Cap Value Fund

Agenda

Firm Overview: American Beacon Advisors

Sub-Advisor Overview: Bridgeway Capital Management, Inc.

- Evidence-Based Investing
- About Bridgeway
- Philosophy and Process
- Performance and Characteristics
- Summary

Appendix

Firm Overview:
American Beacon Advisors

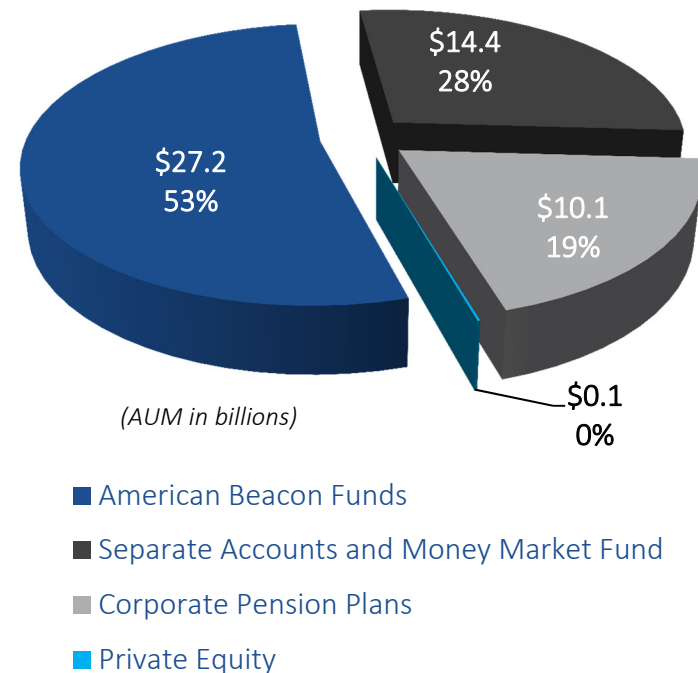
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American Beacon Who We Are

A solutions-based firm offering innovative investment products with enduring value

- ▶ American Beacon has a 30-year history of delivering institutional-caliber equity, fixed-income and cash management solutions
- ▶ Established reputation on the basis:
 - Sub-advisory approach
 - Low-cost structure
 - Manager access
 - Added layer of due diligence
 - Fiduciary perspective
 - Strong long-term track record
- ▶ 108 employees, 14 investment professionals¹

AUM By Business Line:
\$51.8 billion¹



¹As of September 30, 2016.

Our understanding of the challenges faced by today's advisors and investors has led us to classify the American Beacon Funds into three categories:

CORE

Funds in this category seek to provide risk-managed solutions for the foundation of an investor's portfolio.

ALTERNATIVE INCOME

These funds may be appropriate for investors who fear rising interest rates, but need asset protection and income today.

LIQUID ALTERNATIVES

These funds are designed to provide investors access to daily liquidity and may help to reduce portfolio risk.



American Beacon The Advantage



Why we stand apart

- ▶ Manager-of-managers approach
- ▶ Style purity
- ▶ Competitive pricing
- ▶ Manager access
- ▶ Ongoing due diligence
- ▶ Fiduciary perspective
- ▶ Strong long-term track record

Sub-Advisor Overview:
Bridgeway Capital Management, Inc.

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Evidence-Based Investing

- ▶ Investment process driven by decades of data
- ▶ Removes emotions and biases from decision-making process
- ▶ Enables the manager to incorporate multiple “styles” into one portfolio
- ▶ Complements other styles of active management

About Bridgeway



Statistically driven, evidence-based equity investment manager

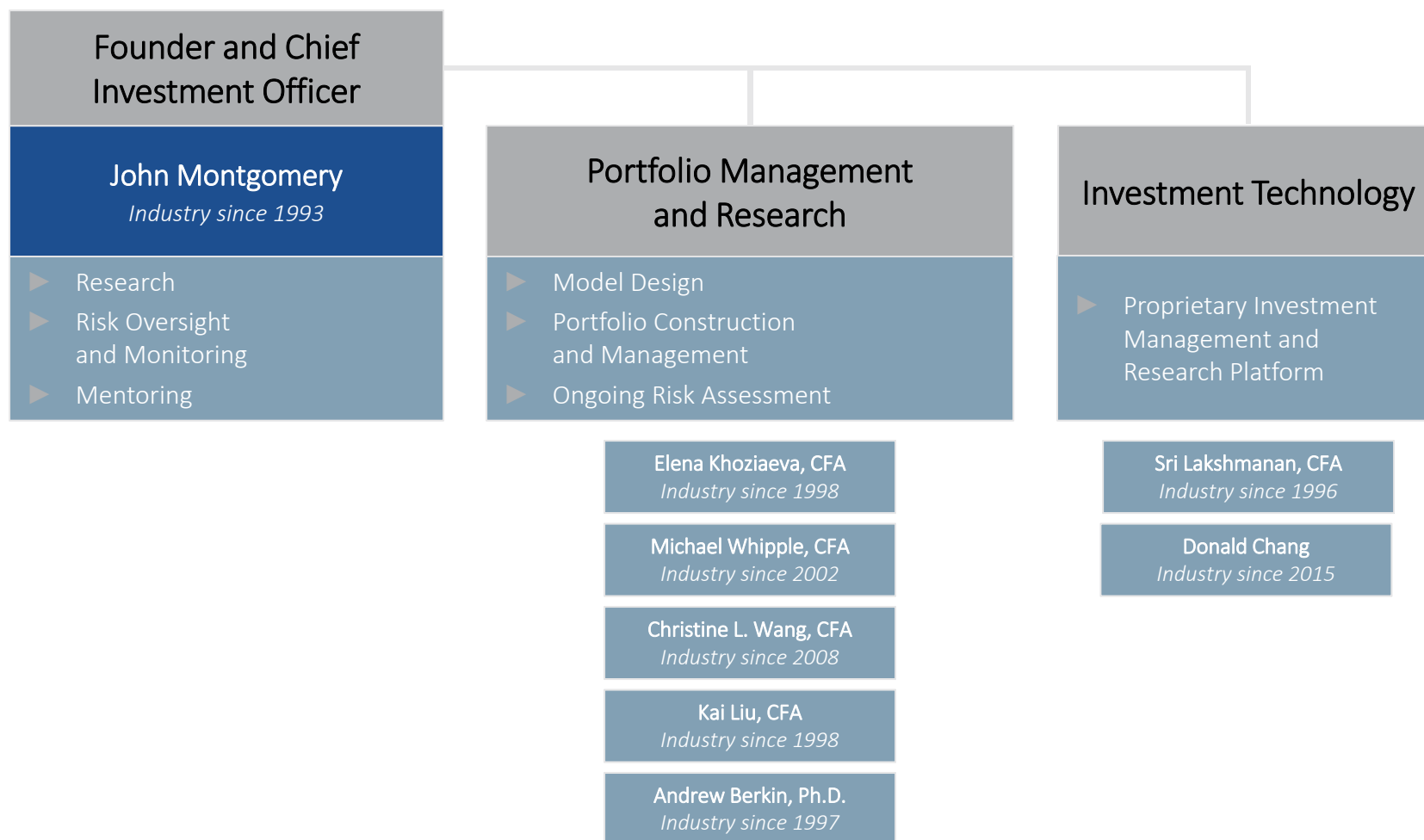
- ▶ Experienced team focused on client needs and innovative solutions
 - Twenty-eight partners*
 - Founded in 1993
 - \$7.7 billion in firm assets under management as of December 31, 2016
- ▶ Diversified factor and model orientation leads to consistency over a market cycle
 - Large cap value strategy outperformed benchmark and peer group over the long term and recent market cycle
- ▶ Partner ownership of the firm provides stability for Bridgeway's clients and team commitment to Bridgeway's long-term success

* Partners refers to all permanent staff members.

About Bridgeway Investment Management Team



Strong collaborative portfolio management and research team with significant depth of experience



Philosophy and Process



Bridgeway believes that a disciplined, statistical process – grounded in academic theory and fundamental data over long periods of time – drives success in long-term investing.

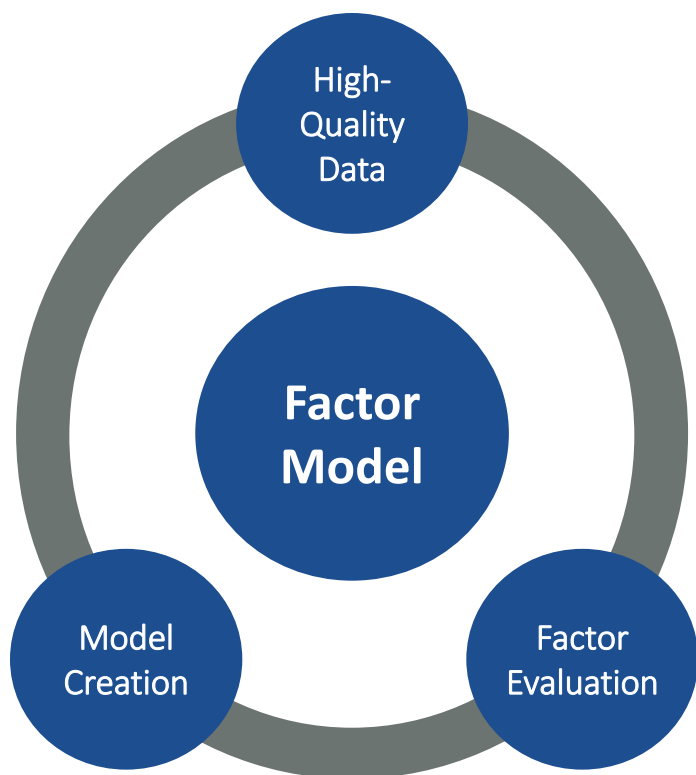
Data Drives Everything

Strong Factor Exposure and Diversification
Improves Portfolios

Factors Shape Returns

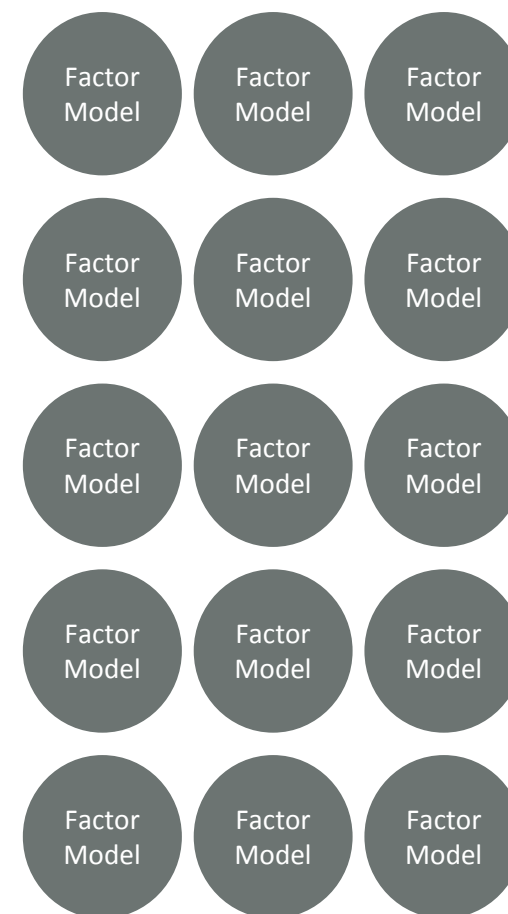
Discipline, Research and Continuous Investment
Produces Results

Continuous Investment in Research and Design

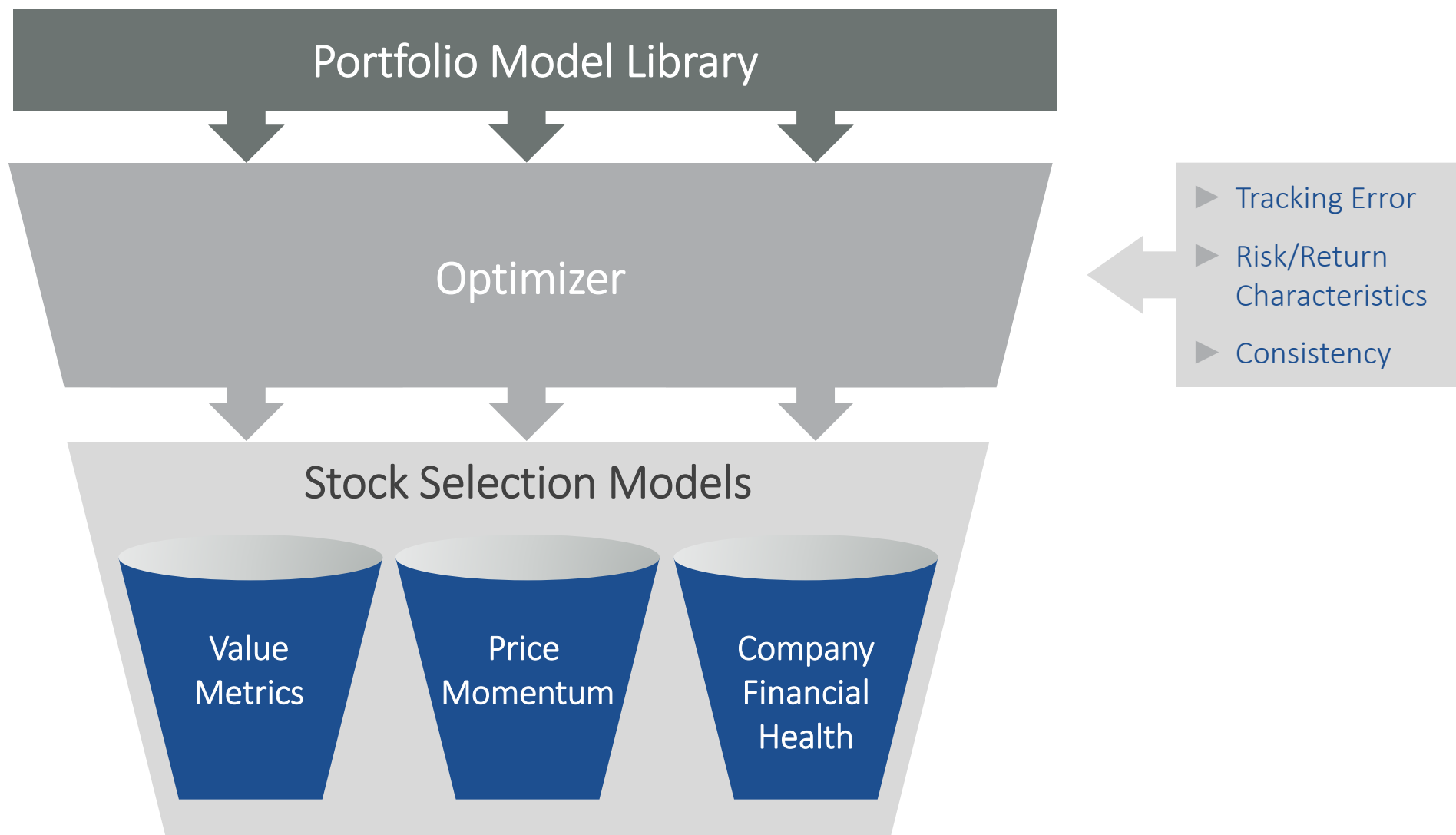


Multiple
Factor Models
Lead to Diversity
of Available
Investment Styles

Factor Model Library



Philosophy and Process Investment Research

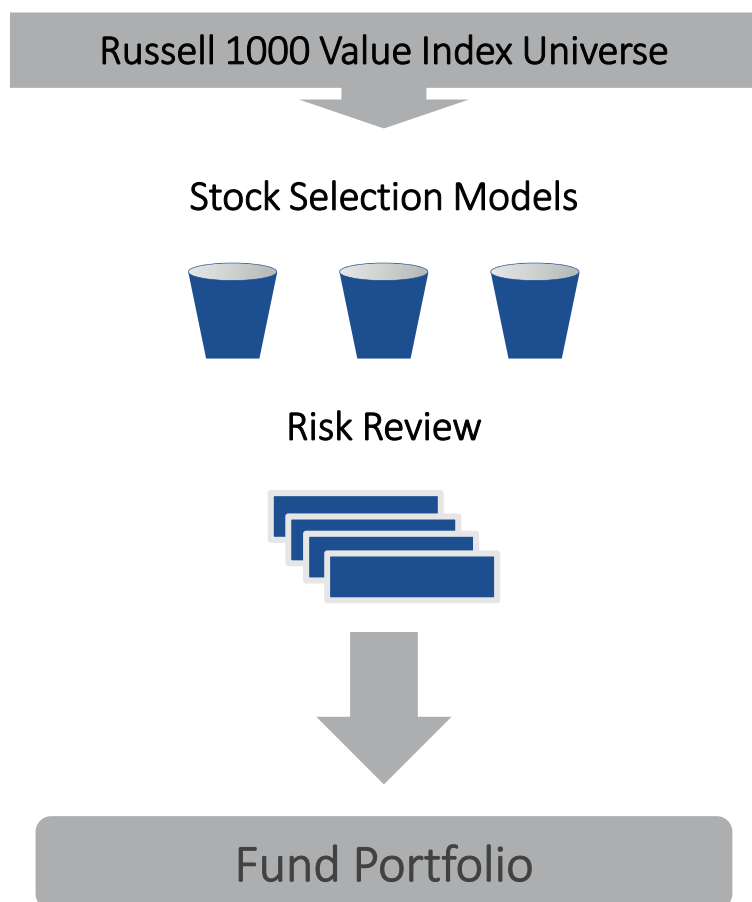


Philosophy and Process

Portfolio Construction

Investment Process: Disciplined, Statistically Based

Stock selection models are combined into a diverse portfolio that seeks to outperform the risk-adjusted return of the Russell 1000 Value Index, with a bias toward downside protection.



Stock Selection Models

1. Value Metrics
2. Price Momentum: price changes over the short and long term
3. Financial Health: stocks that are showing signs of financial improvement

Risk Review

1. Sector and security diversification
2. Portfolio characteristics
3. Tax impact

Fund Portfolio

Typically, 70 to 100 stocks

Risk management starts in the research phase. Risk review has multiple aspects.

Conduct portfolio manager risk review based on rules and confirm the final portfolio:

- ▶ Sector and security diversification – in line with design and '40 Act guidelines
- ▶ Portfolio characteristics
 - Day-to-day – check in line with design and substitute securities when needed
 - Research investigations – conduct periodic studies to identify unintended exposure and determine if additional risk parameters or model research is needed
- ▶ Tax impact
 - May delay but not change decision
 - Track tax lots; offset gains/losses

Philosophy and Process

Sell Discipline

Bridgeway's unique sell discipline uses a defined added holding period that typically begins after the stock meets its model's criteria.

Primary Sell Consideration

- ▶ Expiration of the model-designed holding period

Other Sell Considerations

- ▶ Rebalancing to target weights (after appreciation/depreciation)
- ▶ Relative value of new model recommendations versus current portfolio holdings
- ▶ Deterioration of financial strength or other model variables (typically, a company financial health model)
- ▶ Portfolio risk considerations, e.g., stock, industry, or sector concentration (typically due to appreciation), or changes in risk/diversification due to new holdings or exiting positions
- ▶ An event or other issue becomes the driver of a company's future stock price (e.g., a merger announcement)

Once a stock hits a valuation target, it "goes on the clock"



Fund Performance



Institutional Class (BRLVX)

All data as of December 31, 2016

Total Returns (%)	Expense Ratio (%)		QTR	YTD	1 YR	3 YR	5 YR	10 YR
	Gross	Net ¹						
American Beacon Bridgeway Large Cap Value Fund	0.75	0.79	6.68	16.24	16.24	9.44	16.35	7.49
Russell 1000 Value Index	—	—	6.68	17.34	17.34	8.59	14.80	5.72
Morningstar category: Large Value	—	—	6.31	14.59	14.59	6.58	12.71	4.92

Periods more than one year have been annualized.

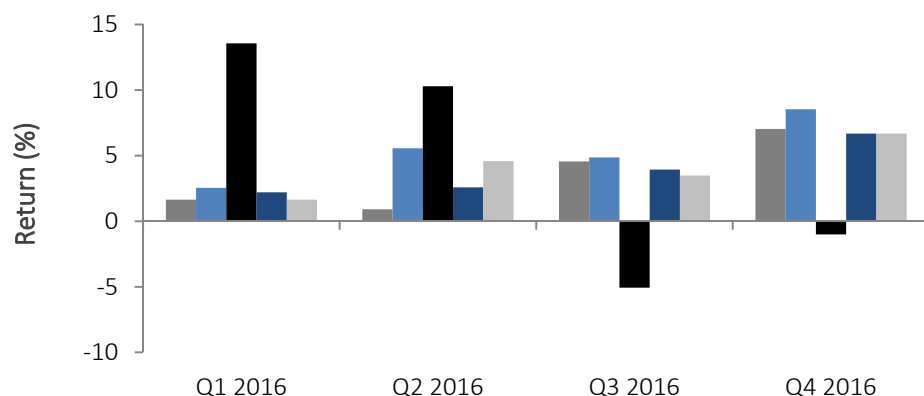
¹*The net expense ratio for the Institutional Class reflects fees and expenses that American Beacon Advisors recovered.*

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.

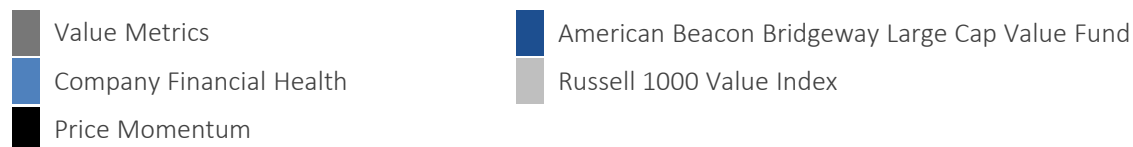
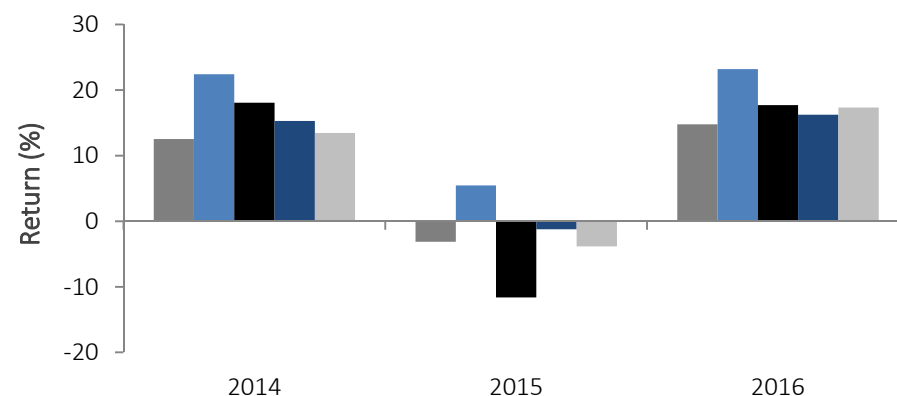
Complementary Investment Themes Drive Overall Performance

Performance Attribution¹: American Beacon Bridgeway Large Cap Value Fund vs. Russell 1000 Value Index

Quarterly



Calendar Year



Source: Bridgeway Capital Management, Inc.

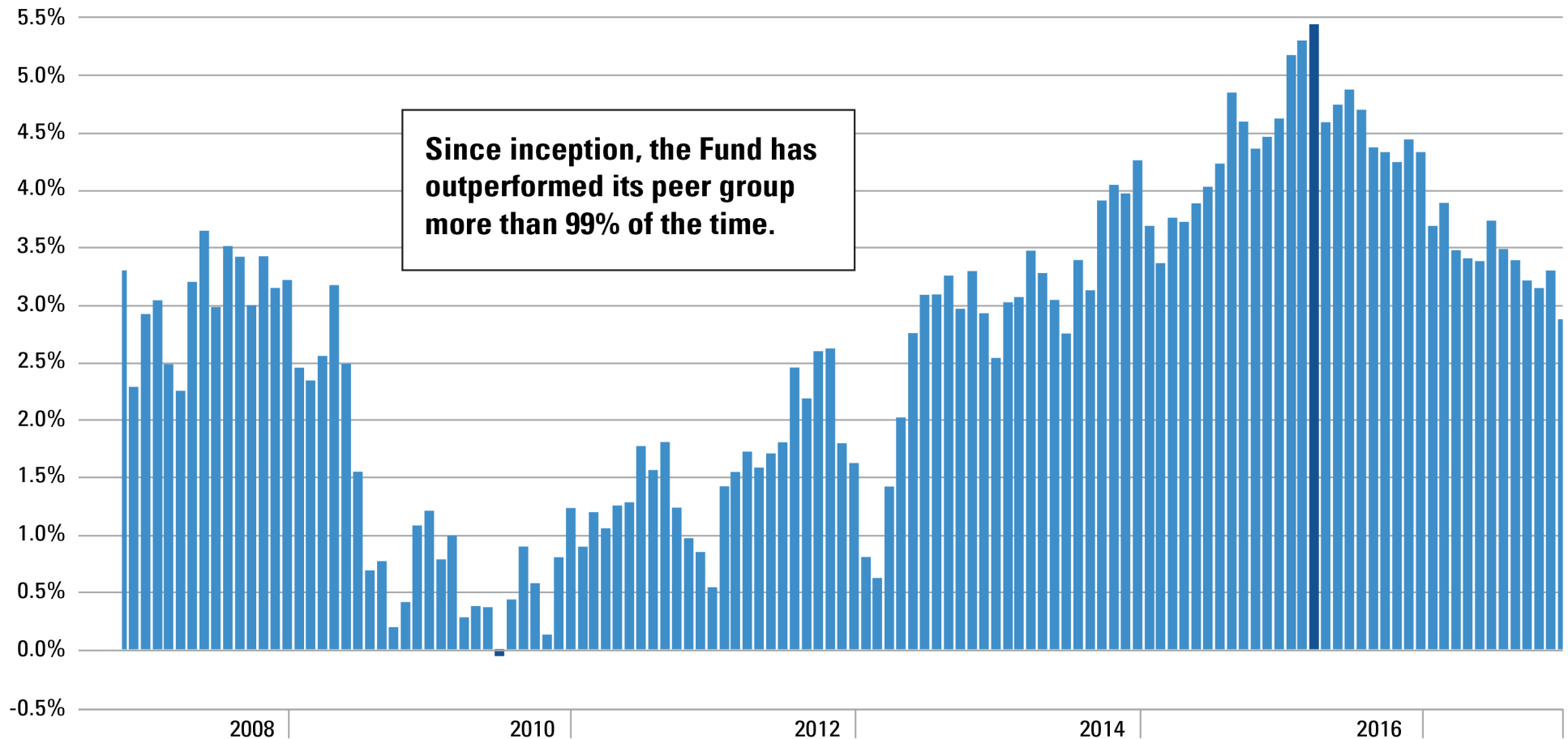
¹Attribution total returns may not equal actual total returns of the Fund because attribution analysis calculations are holdings-based (not transaction-based).

Philosophy and Process

Seeking Consistent Results

Institutional Class (BRLVX)

Three-Year Rolling Period Total Returns: American Beacon Bridgeway Large Cap Value Fund (BRLVX) vs. Morningstar Large Value Category (Since Inception – December 31, 2016)



Source: Morningstar

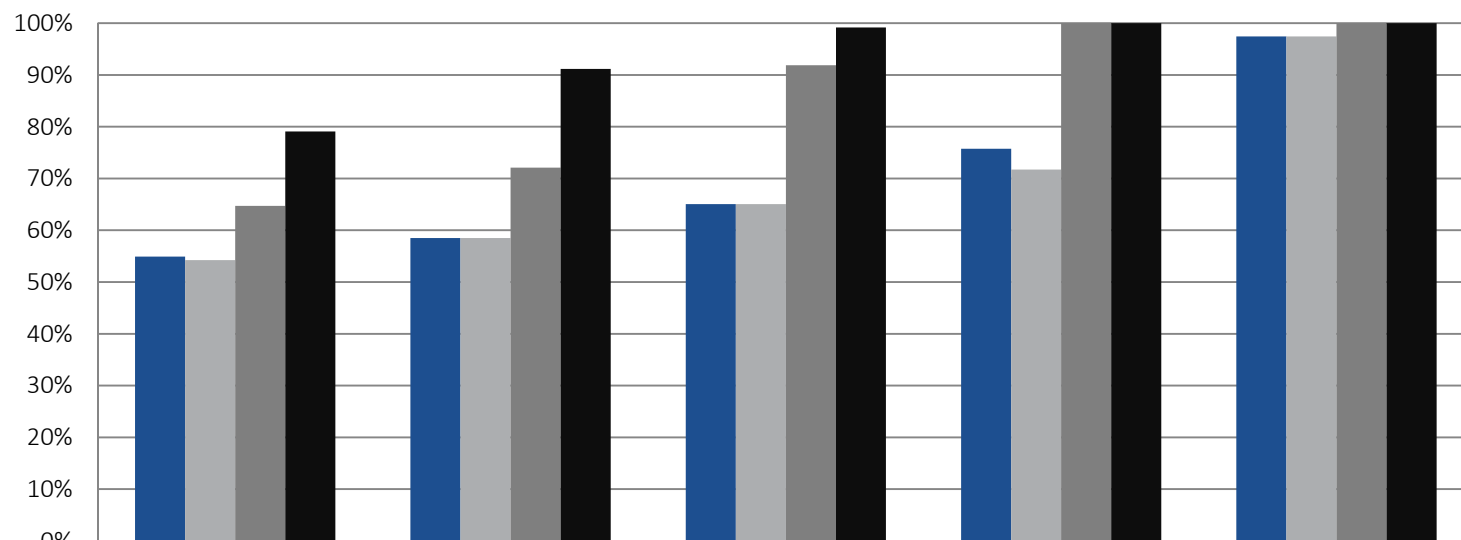
Philosophy and Process

Seeking Consistent Results

Institutional Class (BRLVX)

Historical Rolling Period Total Returns: American Beacon Bridgeway Large Cap Value Fund vs. Morningstar Large Value Category and Indexes (Fund Inception – December 31, 2016)

Percent of Periods the Fund Outperformed



	6 month	1 Year	3 Year	5 Year	10 Year
■ S&P 500 Index	54.9%	58.5%	65.0%	75.8%	97.4%
■ Russell 1000 Index	54.3%	58.5%	65.0%	71.7%	97.4%
■ Russell 1000 Value Index	64.7%	72.1%	91.9%	100.0%	100.0%
■ Morningstar Large Value Category	79.1%	91.2%	99.2%	100.0%	100.0%

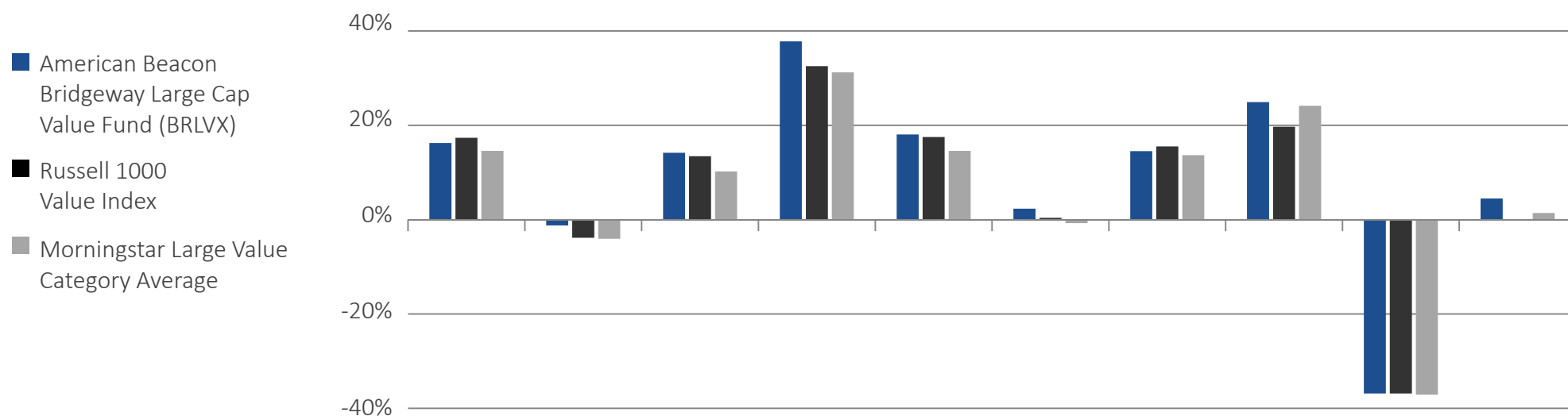
Source: Morningstar, American Beacon Advisors

Philosophy and Process

Seeking Consistent Results

The Fund has been ranked in the top half of its Morningstar category every year except 2008.

Annual Total Returns



Calendar Year Returns (%)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
American Beacon Bridgeway Large Cap Value Fund (BRLVX)	16.24	-1.23	14.18	37.77	18.06	2.33	14.51	24.92	-36.83	4.49
Russell 1000 Value Index	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
Morningstar Large Value Category Average	14.59	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42
Morningstar % Rank / # Funds in Category	31 / 1268	19 / 1378	6 / 1290	7 / 1213	14 / 1208	25 / 1258	33 / 1240	39 / 1272	54 / 1433	27 / 1432

Fund Characteristics



Institutional Class (BRLVX)

All data as of December 31, 2016

Fund Basics						Top 10 Holdings (%)			Fund
Inception Date	10/31/03		CUSIP	024524126		Bank of America Corp.			1.6
Total Fund Assets (bil)	\$3.9		Investment Minimum	\$250,000		Citigroup			1.6
NAV	\$26.08		Index	Russell 1000 Value		Valero Energy Corp.			1.5
Portfolio Statistics			Sector Weightings (%)						Fund
	Fund	Index		Fund	Index	General Electric Co.			1.5
Forward P/E Ratio	14.0	16.6	Financials	24.7	26.8	Qualcomm, Inc.			1.5
P/B Ratio	1.9	2.1	Industrials	13.1	10.0	Johnson & Johnson			1.5
1-Year ROE	15.3	11.5	Consumer Discretionary	11.5	4.5	General Motors Co.			1.4
Weighted Avg. Market Cap (\$ bil)	50.0	114.6	Energy	10.5	13.6	AT&T, Inc.			1.4
			Information Technology	10.3	9.4	United Continental Holdings, Inc.			1.3
3-Year Risk Summary			Health Care	9.7	10.2	T-Mobile US, Inc.			1.3
		Fund	Consumer Staples	6.8	8.1	Total Fund Holdings			100
R2	0.95		Telecommunication Services	4.4	3.9	Expense Ratios (%)		Gross	Net¹
Alpha	1.05		Materials	4.4	2.8	Institutional	0.75	0.79	
Beta	0.95		Utilities	3.8	6.0	Investor	1.09	1.09	
Sharpe Ratio	0.85		Real Estate	0.8	4.6	Y	0.81	0.81	
Standard Deviation	10.95		<i>May not equal 100% due to rounding.</i>			A	1.12	1.12	
			<i>Total Return % Rank / # Funds in Category</i>			C	1.87	1.87	
Morningstar Rankings			1 YR	3 YR	5 YR	10 YR			
Morningstar category: Large Value			31 / 1268	7 / 1088	3 / 934	5 / 680			

¹The net expense ratio for the Institutional Class reflects fees and expenses that American Beacon Advisors has recovered.

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Who Should Consider Investing?

- ▶ Investors seeking the potential for consistent index-beating returns in a large value equity fund
- ▶ Investors seeking the possibility of consistent, predictable returns over an investment horizon
- ▶ Investors who have the majority of their equity investments in fundamentally driven strategies
- ▶ Investors who need U.S. equity exposure as a core portfolio holding
- ▶ Investors who want a systematic investment approach that eliminates behavioral biases

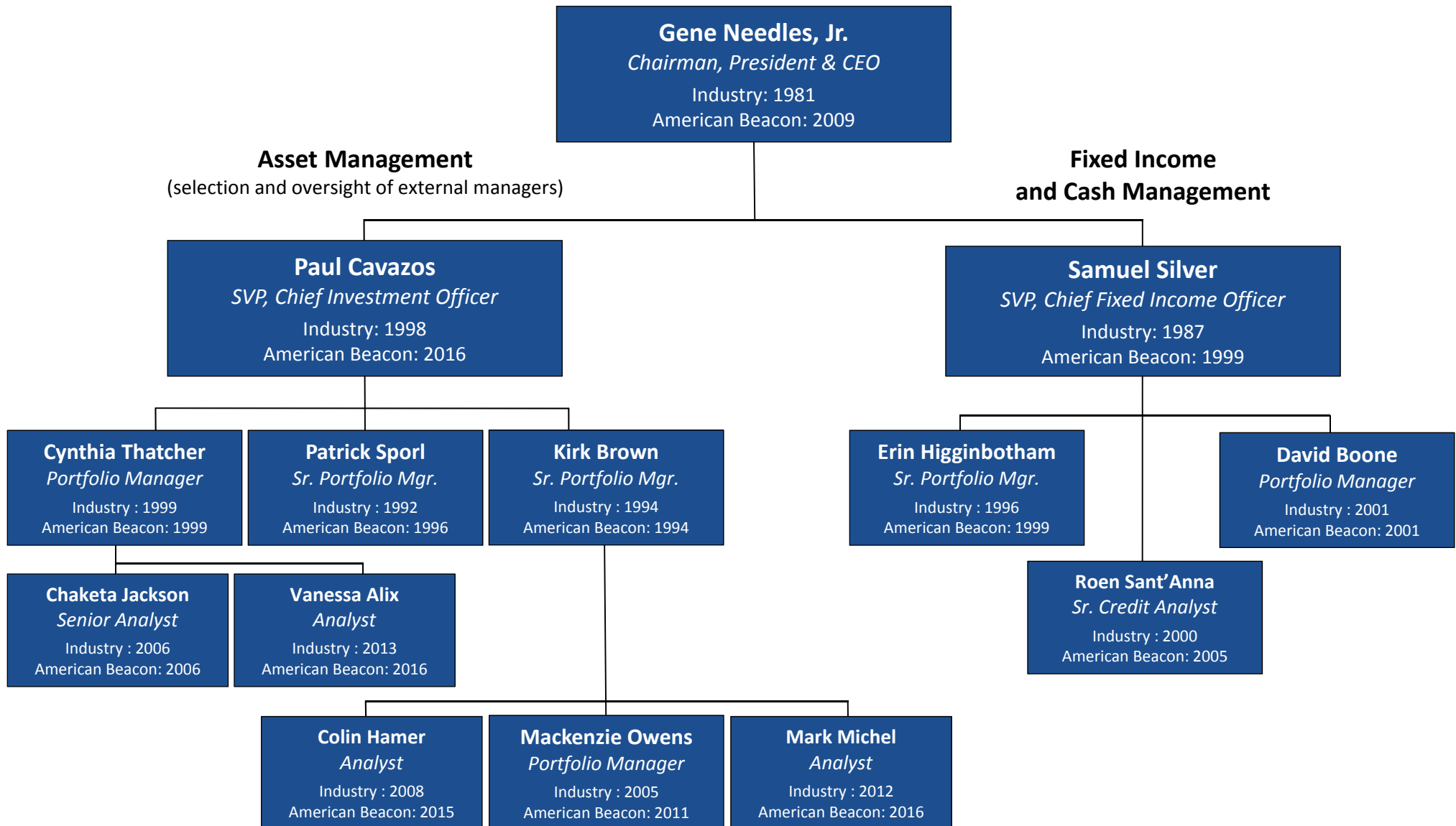
Why Bridgeway Capital Management?

- ▶ Statistically driven, evidence-based investing
- ▶ Experienced team
- ▶ “Optimized” portfolio construction process
- ▶ Historically provided consistent returns vs. the peer group and benchmark
- ▶ Complements other styles of active management

Appendix

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American Beacon Investment Team Structure



American Beacon Institutional Investment Managers



Our sub-advised approach gives investors access to a variety of investment styles and strategies from highly respected asset management firms.

Acadian Asset Management LLC

AHL Partners LLP

Bahl & Gaynor Investment Counsel, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

Brandywine Global Investment Management, LLC

Bridgeway Capital Management, Inc.

Causeway Capital Management LLC

Crescent Capital Group LP

Foundry Partners, LLC

Garcia Hamilton & Associates, LP

GLG LLC (“Man GLG”)

Global Evolution USA, LLC

Grosvenor Capital Management, LP

Hillcrest Asset Management, LLC

Holland Capital Management LLC

Hotchkis and Wiley Capital Management, LLC

Ionic Capital Management LLC

Lazard Asset Management LLC

Massachusetts Financial Services Company

Numeric Investors, LLC

Pacific Investment Management Company LLC

Payden & Rygel

Pzena Investment Management, LLC

Sound Point Capital Management, LP

Stephens Investment Management Group, LLC

Strategic Income Management, LLC

Sustainable Growth Advisers, LP

Templeton Investment Counsel, LLC

The Boston Company Asset Management, LLC

The London Company of Virginia, LLC

WEDGE Capital Management, LLP

Zebra Capital Management, LLC

American Beacon Assets Under Management



U.S. Equity Funds	AUM (USD)
Bahl & Gaynor Small Cap Growth	\$15 million
Balanced	\$726 million
Bridgeway Large Cap Growth	\$138 million
Bridgeway Large Cap Value	\$3,274 million
Holland Large Cap Growth	\$100 million
Large Cap Value	\$8,419 million
Mid-Cap Value	\$555 million
Small Cap Value	\$6,019 million
Stephens Mid-Cap Growth	\$82 million
Stephens Small Cap Growth	\$535 million
The London Company Income Equity	\$1,079 million
Zebra Small Cap Equity	\$28 million
Total	\$21.0 billion

Non-U.S. and Global Equity Funds	AUM (USD)
Acadian Emerging Markets Managed Volatility	\$89 million
International Equity	\$2,716 million
SGA Global Growth	\$17 million
Total	\$2.8 billion

Fixed-Income Funds	AUM (USD)
Crescent Short Duration High Income	\$49 million
Flexible Bond	\$140 million
Garcia Hamilton Quality Bond Fund	\$138 million
GLG Total Return Fund	\$11 million
Global Evolution Frontier Markets Income	\$58 million
SiM High Yield Opportunities	\$1,160 million
Sound Point Floating Rate Income	\$125 million
Total	\$1.7 billion

Alternative Funds	AUM (USD)
AHL Managed Futures Strategy	\$469 million
Grosvenor Long/Short	\$16 million
Ionic Strategic Arbitrage	\$187 million
Total	\$672 million

Separate Accounts, Money Market Fund, Private Funds and Investment Trusts	AUM (USD)
Separate Accounts and Money Market Fund	\$14,375 million
Pension and Employee Benefit Plans	\$10,121 million
Private Equity Fund of Funds	\$65 million
Large Cap Value Separate Account	\$420 million
Investment Trusts	\$654 million
Total	\$25.6 billion

Total Firm Assets Under Management
(as of September 30, 2016) **\$51.8 billion**

Key Biographies



Gene L. Needles, Jr.

American Beacon Advisors, Inc.

Chairman, President and Chief Executive Officer

Gene L. Needles, Jr. has served as president and CEO of American Beacon Advisors, Inc., and as president of the American Beacon Funds since 2009. A member of the Board of Directors of American Beacon Advisors and its affiliated companies since 2009, Mr. Needles was named chairman in 2015. Prior to joining American Beacon, Mr. Needles served as president of Touchstone Investments, part of the Western & Southern Financial Group, from 2007 to 2009. Previously, Mr. Needles was with AIM Investments from 1993 through 2007, progressing from regional vice president to president and CEO of AIM Distributors in 2004. In that role, he was responsible for distributing products that included mutual funds, exchange traded funds, separate accounts, variable annuities, sub-advised portfolios, collective trusts, offshore funds, retirement plans and college savings plans. Before joining AIM, Mr. Needles worked as a vice president at Putnam Investments and MetLife State Street. Mr. Needles received a B.A. in English from Iowa State University in 1978.

Cynthia M. Thatcher, CFA

American Beacon Advisors, Inc.

Portfolio Manager

Cynthia M. Thatcher joined American Beacon Advisors in December 1999 and serves as a portfolio manager for the firm. Ms. Thatcher is responsible for asset management activities associated with client pension plans, several American Beacon Funds and securities lending for both the American Beacon Funds and client pension plans. Ms. Thatcher's professional experience includes eight years as a financial consultant. She received a B.A. in Mathematics from Indiana University and an MBA with honors in Finance from the University of Dallas. She is a CFA charterholder.

Paul Cavazos

American Beacon Advisors, Inc.

Chief Investment Officer

Paul Cavazos joined American Beacon Advisors as chief investment officer and senior vice president in June 2016. Mr. Cavazos is responsible for overseeing corporate pension plan investments and the investment sub-advisors to the American Beacon Funds. His comprehensive background includes leading defined-benefit plans of varying sizes, conducting investment manager searches, due diligence and risk-control oversight. Before joining American Beacon, Mr. Cavazos served as chief investment officer and assistant treasurer at DTE Energy Company in Detroit. He was responsible for the development of asset allocation strategies, as well as fiduciary oversight for DTE's \$10 billion in retirement trust assets. In 2014, Mr. Cavazos received the prestigious CIO Industry Innovation Award of the Year from Chief Investment Officer magazine. Previously, Mr. Cavazos served as chief investment officer at Navistar, where he was responsible for all investment aspects of the company's \$5 billion in retirement trust assets. His experience also includes investment and finance roles at The Boeing Company and Chrysler Corporation. Mr. Cavazos is a member of the Committee on Investment of Employee Benefit Assets ("CIEBA"), which is a plan sponsor organization representing \$1.5 trillion in retirement assets. He has served on CIEBA's Executive Board and as a working group member. Mr. Cavazos earned a B.S. in Finance from Oakland University in Rochester, Michigan. He also holds an MBA in Finance from The University of Texas at Austin.

Key Biographies



John Montgomery

Bridgeway Capital Management, Inc.
Chief Investment Officer

John Montgomery is chief investment officer of Bridgeway Capital Management, Inc. He founded the firm in 1993 and has served as chairman of the Board and chief investment officer since 2010. Previously, he served as president and portfolio manager. He was the Investment Management team leader of the fund's predecessor fund since its inception in 2003. Mr. Montgomery holds a B.S. in Engineering and a B.A. in Philosophy from Swarthmore College and he has graduate degrees from the Massachusetts Institute of Technology and Harvard Business School.

Michael Whipple, CFA, FRM

Bridgeway Capital Management, Inc.
Portfolio Manager

Michael Whipple began working at Bridgeway Capital Management, Inc. in 2002 and has served as a portfolio manager since 2005. He is a member of the fund's investment management team. His responsibilities include portfolio management, investment research and statistical modeling. He holds a B.S. in Accounting and Finance from Miami University in Ohio and earned an MBA from the University of Chicago. Mr. Whipple was an Investment Management team member of the fund's predecessor fund since 2003. He is a Financial Risk Manager and a CFA charterholder.

Elena Khoziaeva, CFA

Bridgeway Capital Management, Inc.
Portfolio Manager

Elena Khoziaeva began working at Bridgeway Capital Management, Inc. in 1998 and has served as a portfolio manager since 2005. She is a member of the fund's investment management team. Her responsibilities include portfolio management, investment research and statistical modeling. She was an investment management team member of the fund's predecessor fund since 2003. Ms. Khoziaeva has a B.S. in Economic Sciences from Belarussian State Economic University in Minsk and earned an MBA with honors in Accounting from the University of Houston. She is a CFA charterholder.

Christine L. Wang, CFA, CPA

Bridgeway Capital Management, Inc.
Investment Management Team Member

Christine L. Wang is an investment management team member and began working at Bridgeway in 2008. Her responsibilities include portfolio management, investment research and statistical modeling. She holds an M.S. in Accounting from the University of Virginia and a B.A. in Sociology and Managerial Studies from Rice University. Ms. Wang is a Certified Public Accountant licensed in Texas and a CFA charterholder. Prior to joining Bridgeway, she worked in public accounting with a focus on energy trading and risk management.

Key Biographies

Andrew Berkin, Ph.D.

Bridgeway Capital Management, Inc.
Director of Research

Andrew Berkin is director of Research of Bridgeway Capital Management, Inc. He joined Bridgeway in 2013. Previously, he was co-chief investment officer and director of Research for Vericimetry Advisors. He also was a senior member and director of the quantitative research group at First Quadrant, where he spent 14 years in a variety of responsibilities, including the development and implementation of stock selection models in both taxable and tax-exempt portfolios primarily for institutions. Mr. Berkin holds a B.S. with honors in Physics from the California Institute of Technology and a Ph.D. in Physics from University of Texas, where he concentrated his studies in general relativity and astrophysics.

Sri Lakshmanan, CFA

Bridgeway Capital Management, Inc.
Investment Management Team Member

Sri Lakshmanan is responsible for the day-to-day operations of Bridgeway Capital Management Inc.'s investment management technology projects and programs. He also is further automating and improving efficiencies in Bridgeway's statistical modeling process, risk analysis and portfolio management. Before joining Bridgeway in 2009, Mr. Lakshmanan worked for Koch Quantitative Trading. Mr. Lakshmanan graduated with honors with a bachelor's of Technology from the Indian Institute of Technology and is a CFA charterholder.

Kai Liu, CFA

Bridgeway Capital Management, Inc.
Investment Management Team Member

Kai Liu is an investment management team member and joined Bridgeway Capital Management, Inc. in 2011. He began his career in quantitative investing at Citadel Investment Group, LLC in Chicago before joining Chicago Equity Partners, LLC, in 2005. Throughout his career, Mr. Liu has functioned as a quantitative researcher in the area of equity portfolio management. His responsibilities include investment research, risk management and statistical modeling. He holds a B.S. in Computer Science from University of Texas at Austin, an M.S. in Computer Science from Illinois Institute of Technology, and an M.S. in Financial Mathematics from the University of Chicago. Mr. Liu is a CFA charterholder.

Tammira Philippe, CFA

Bridgeway Capital Management, Inc.
Marketing and Client Services Team Leader

Tammira Philippe leads the marketing and client service team of Bridgeway Capital Management, Inc. She began working for the firm in 2005 in a strategy and operations role. Her individual responsibilities now include channel strategy, product development and management, and strategic relationship management. Before joining the firm, Ms. Philippe was a consultant at McKinsey & Company. She has entrepreneurial experience in marketing, business development and strategy from ICO, a global satellite telecommunications startup, where she worked in London and Miami. Ms. Philippe earned an MBA from Stanford's Graduate School of Business and graduated *summa cum laude* with a B.S. in Computer Science from Texas A&M University. She is a CFA charterholder and holds Series 6 and 63 licenses.

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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. While 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. 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 the possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index. Please note that the recent performance of the stock market has helped produce short-term returns that are not typical and may not continue in the future.

Any opinions herein, including forecasts, reflect our judgment as of the end of the reporting period and are subject to change. Each advisor's strategies and each Fund's portfolio composition will change depending on economic and market conditions. This report is not a complete analysis of market conditions and therefore, should not be relied upon as investment advice. Although information has been compiled from reliable sources, American Beacon Advisors, Inc. makes no representation as to the completeness or accuracy of the statements contained herein.

A portion of fees charged to the Institutional Class of the Fund was waived from 2008 through 2013, and recovered in 2014 and 2015. Performance prior to waiving fees was lower than actual returns shown from 2008 through 2013. Specific information about any Fund can be found at americanbeaconfunds.com or in the prospectus.

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