

Institutional Wisdom, Earned Alpha, **Enduring Value.**

Collective Investment Fund

American Beacon Bridgeway Large Cap Value



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June 30, 2020

Agenda

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Sub-Advisor Overview: Bridgeway Capital Management, Inc.

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Firm Overview:

American Beacon Advisors, Inc.



Corporate Structure

In April 2017, the parent company of American Beacon Advisors was rebranded as **Resolute Investment Managers.**

As a multi-affiliate investment management company, Resolute wholly owns American Beacon and partners with boutique asset management firms through minority and majority ownership positions alongside the firms' employee owners.



Wholly owned affiliate



Minority-owned affiliate



Majority-owned affiliate



Minority-owned affiliate



Majority-owned affiliate



Minority-owned affiliate



Minority-owned affiliate



Majority-owned affiliate



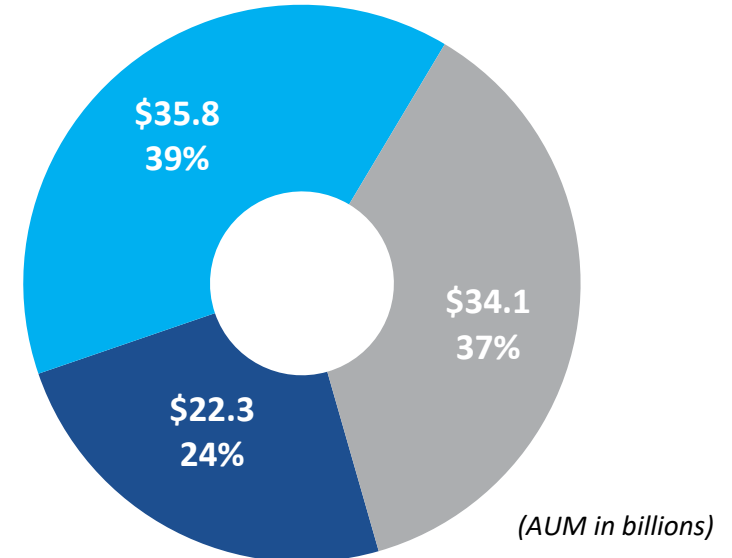
Majority-owned affiliate

Who We Are

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

- ▶ Since 1986, American Beacon has been delivering institutional-caliber equity, fixed-income and cash-management solutions
- ▶ American Beacon's established reputation is based on:
 - Sub-advisory approach
 - Low-cost structure
 - Manager access
 - Added layer of due diligence
 - Fiduciary perspective
 - Strong long-term track record
- ▶ American Beacon's parent company, **Resolute Investment Management**, has 212 employees, including 46 investment professionals of which 14 are American Beacon employees¹

Resolute Investment Managers Total firm AUM: \$92.2B¹



- American Beacon Funds
- American Beacon Advisors (includes SMAs/Pooled/Commingled/CITs/Interval Funds)
- Investment Affiliates (excludes American Beacon assets)

¹As of June 30, 2020.

Our Fund Family

Challenges faced by today's advisors require a clear and easily understood lineup.

EQUITY AND MULTI-ASSET

Our broadest category of strategies runs across a spectrum of potential solutions. **DEFENSIVE** strategies focus on downside protection. **CORE** strategies seek market-like returns with alpha beyond their benchmarks. **HIGHER ALPHA** strategies pursue higher alpha levels and potentially have higher tracking-error risk over market cycles.

DEFENSIVE

- Bahl & Gaynor Small Cap Growth
- The London Company Income Equity

CORE

- AHL TargetRisk
- Balanced
- Bridgeway Large Cap Growth
- Bridgeway Large Cap Value
- Continuous Capital Emerging Markets
- International Equity
- Large Cap Value
- Mid-Cap Value
- Small Cap Value
- Tocqueville International Value
- Zebra Small Cap Equity

HIGHER ALPHA

- ARK Transformational Innovation
- Shapiro Equity Opportunities
- Shapiro SMID Cap Equity
- Stephens Mid-Cap Growth
- Stephens Small Cap Growth

INCOME

Our fixed-income funds encompass the full credit spectrum, including U.S. high grade, global credit, floating-rate loans, and emerging market and frontier market debt.

LOWER CREDIT RISK

- Garcia Hamilton Quality Bond
- U.S. Government Money Market Select

MODERATE CREDIT RISK

- TwentyFour Short Term Bond
- TwentyFour Strategic Income

HIGHER CREDIT RISK

- Frontier Markets Income
- SiM High Yield Opportunities
- Sound Point Floating Rate Income

NON-TRADITIONAL

Our non-traditional offerings include interval funds, which provide access to select credit asset classes not available from traditional daily liquidity funds, and liquid alternative funds, which offer a targeted risk spectrum.

INTERVAL

- Apollo Total Return
- Sound Point Enhanced Income

LIQUID ALTERNATIVE

- AHL Managed Futures Strategy
- SSI Alternative Income

Who We Are

Why we stand apart

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

American Beacon's Perspective

American Beacon acts as fiduciary for the pension plans of one of America's leading corporations. We apply that same investment expertise to the methodology of our investment products.

- ▶ Our sub-advisor selection process includes both rigorous initial screening and ongoing due diligence reviews.
- ▶ American Beacon conducts in-person evaluations with its managers on a quarterly basis.
- ▶ We review managers on their long-term performance, adherence to their investment philosophy and the continuity of their management team.
- ▶ American Beacon scrutinizes each manager's portfolio on an individual holdings basis to make sure that each manager is adhering to its market capitalization and investment style guidelines.

Our experience helps us to understand the specialized needs of pension and retirement plans.

Sub-Advisor Overview:

Bridgeway Capital Management, Inc.



Evidence-Based Investing

Bridgeway Capital Management, Inc. was founded on principles of engineering rather than finance. The investment process is rigorously grounded in hard data, with results that are repeatedly questioned and tested to evaluate the efficacy of the process and identify improvements. The goal is to build an evidence-based portfolio that will outperform its benchmark in good markets and provide downside protection when the market is flagging.

- ▶ 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

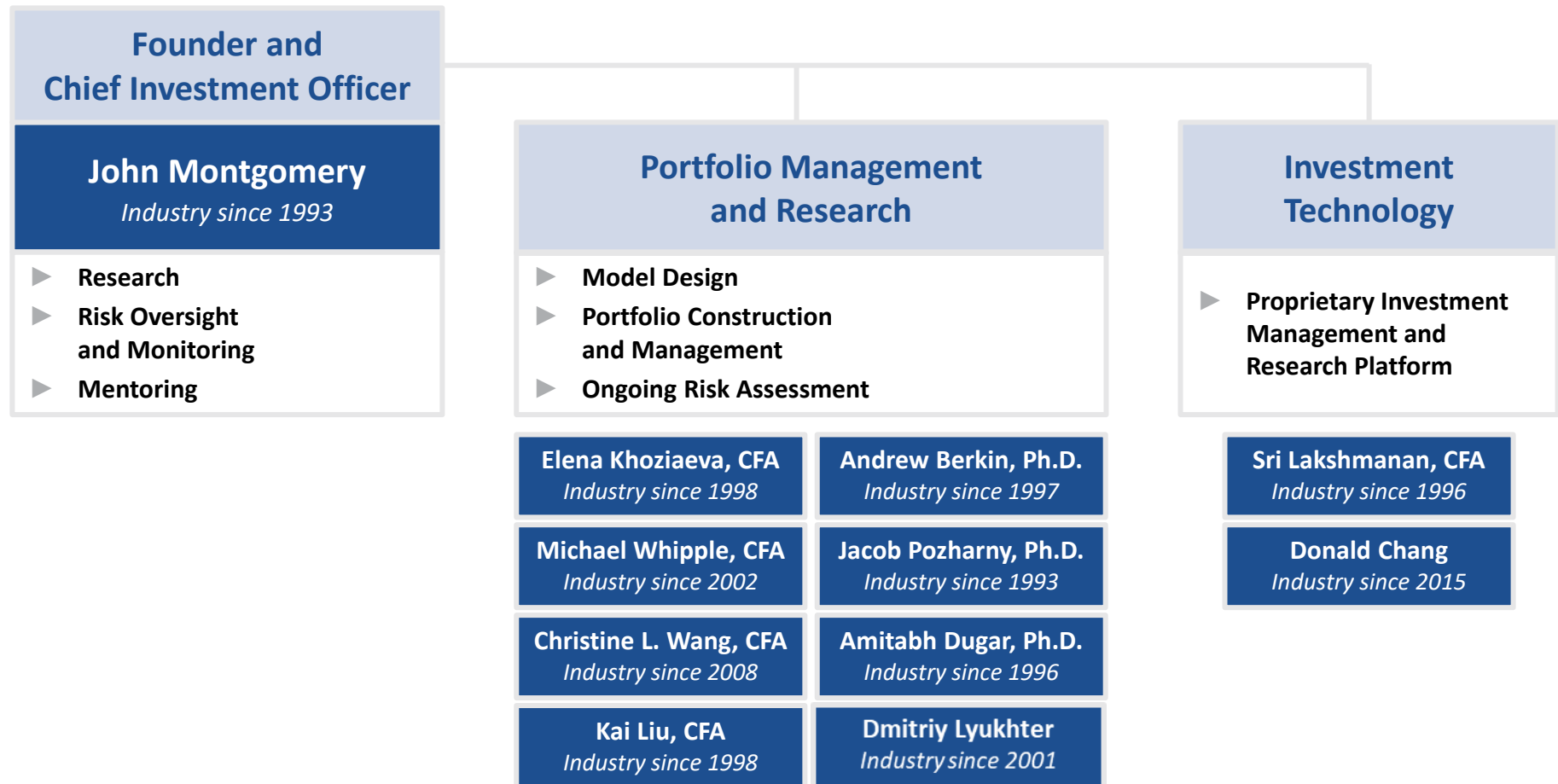
Statistically driven, evidence-based equity investment manager

- ▶ Experienced team focused on client needs and innovative solutions
 - Thirty-three partners*
 - Founded in 1993
 - \$5.3 billion in firm assets under management as of June 30, 2020
- ▶ Diversified factor and model orientation leads to consistency over a 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.

Investment Management Team

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



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

Factors Shape Returns

Strong Factor Exposure and
Diversification Improves
Portfolios

Discipline, Research, and
Continuous Investment
Produces Results

Investment Research

Qualify Data

- ▶ Significant resources and a unique expertise
- ▶ Continuous incorporation and backtesting of new data

Factor Evaluation

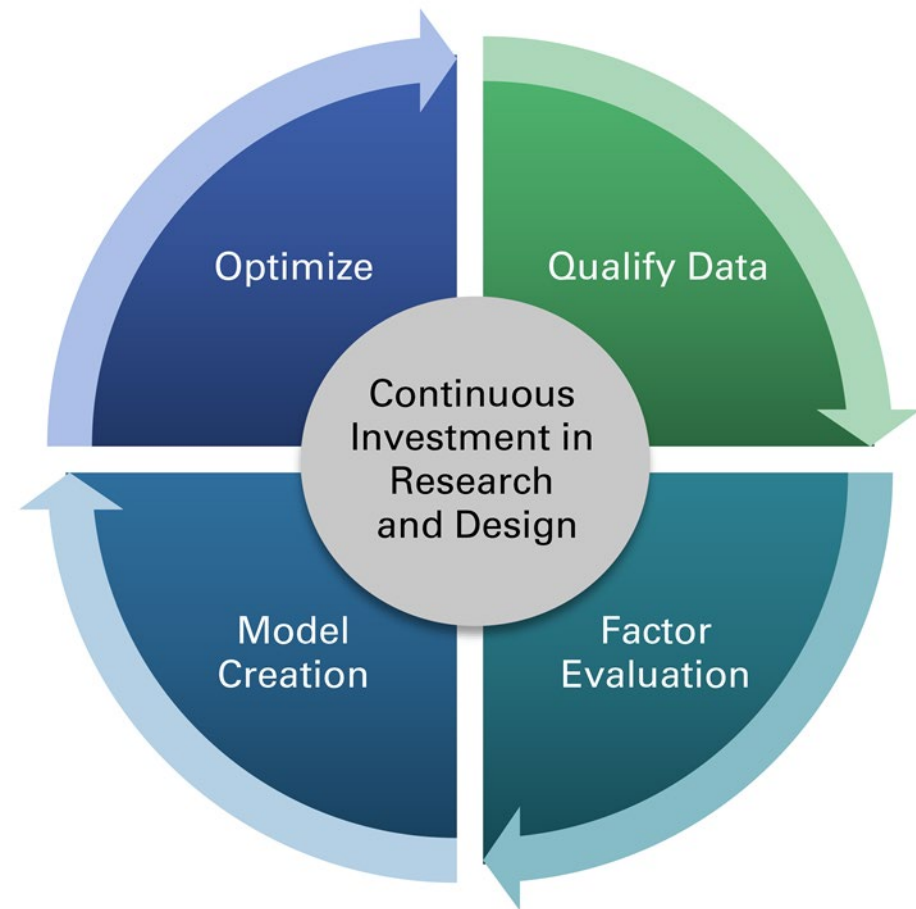
- ▶ Examine academic and financial theory
- ▶ Assess validity and persistence of each factor
- ▶ Determine appropriate variables
- ▶ Analyze factor strength

Model Creation

- ▶ Examine relationship among factors and variables
- ▶ Combine multiple factors

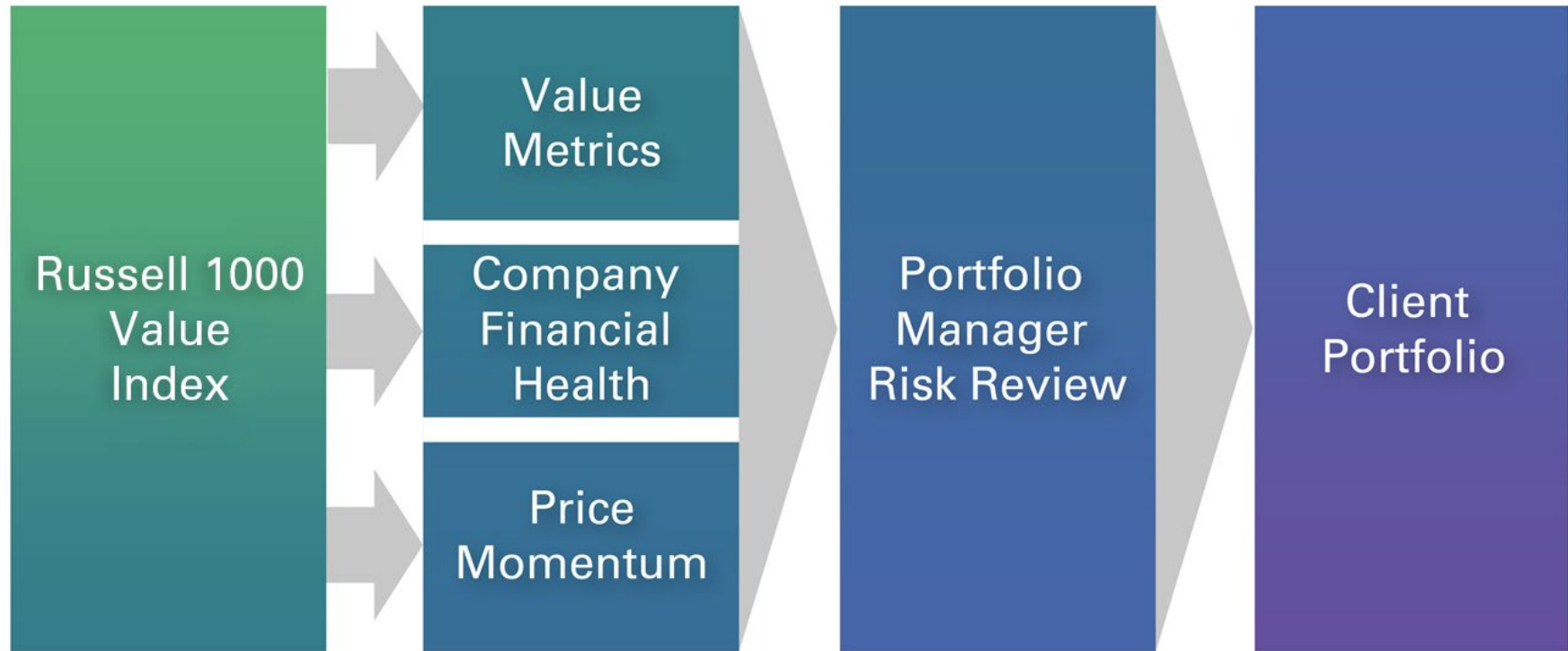
Optimize

- ▶ Optimize portfolio weights for targeted risk and return



Portfolio Construction

Rigorous process employs statistical methods to rank stocks within the Russell 1000 Value universe to construct portfolios



Buy Universe

Stocks are purchased only from the Russell 1000 Value Index universe of stocks

Stock Selection Models

Apply Bridgeway's statistical methods for security selection based on diversified factors

Portfolio Manager Risk Review

- ▶ Sector Diversification
- ▶ Security Diversification
- ▶ Portfolio Characteristics

Portfolio

- ▶ Typically 70 to 100 Stocks
- ▶ 0.5% to 2.5% position size

Risk Management

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 offering memorandum
- ▶ 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

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 and Characteristics



Fund Performance

Total Returns (%) as of June 30, 2020	1 YR	3 YR	5 YR*	10 YR*	Since Inception* (10/31/03)
CIF – Class I (net)	-14.03	-0.79	2.48	10.25	7.63
Russell 1000 Value Index	-8.84	1.82	4.64	10.41	7.15

Periods more than one year have been annualized.

**The inception date of American Beacon Bridgeway Large Cap Value Collective Investment Fund – Class I is December 15, 2016. Performance for periods prior to that date is for a portfolio that has a similar objective and the same sub-advisor as the Collective Investment Fund. The combined returns have not been adjusted for any difference between the fees and expenses of the Collective Investment Fund and the historical fees and expenses of the sample portfolio. Effective May 16, 2018, Class I is closed to new investors.*

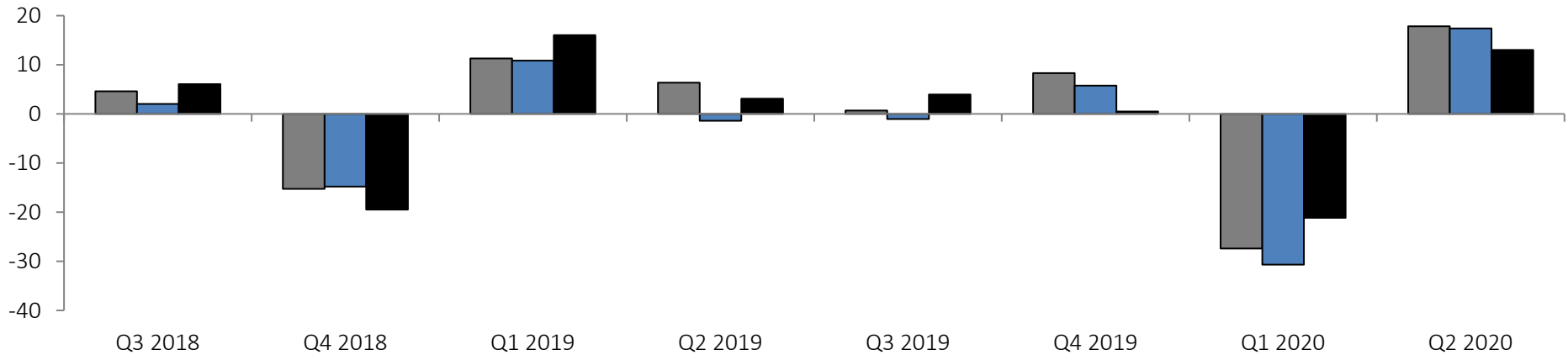
The performance quoted herein represents past performance, which is no guarantee of future results. Total return assumes reinvestment of dividends and is net of actual expenses (as adjusted for any fee waivers, which may not continue in the future).

The Russell 1000[®] Value Index is an unmanaged index of those stocks in the Russell 1000[®] Index with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 and Russell 1000 Value Indexes are registered trademarks of Frank Russell Company (“Russell”). Russell is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data, and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.

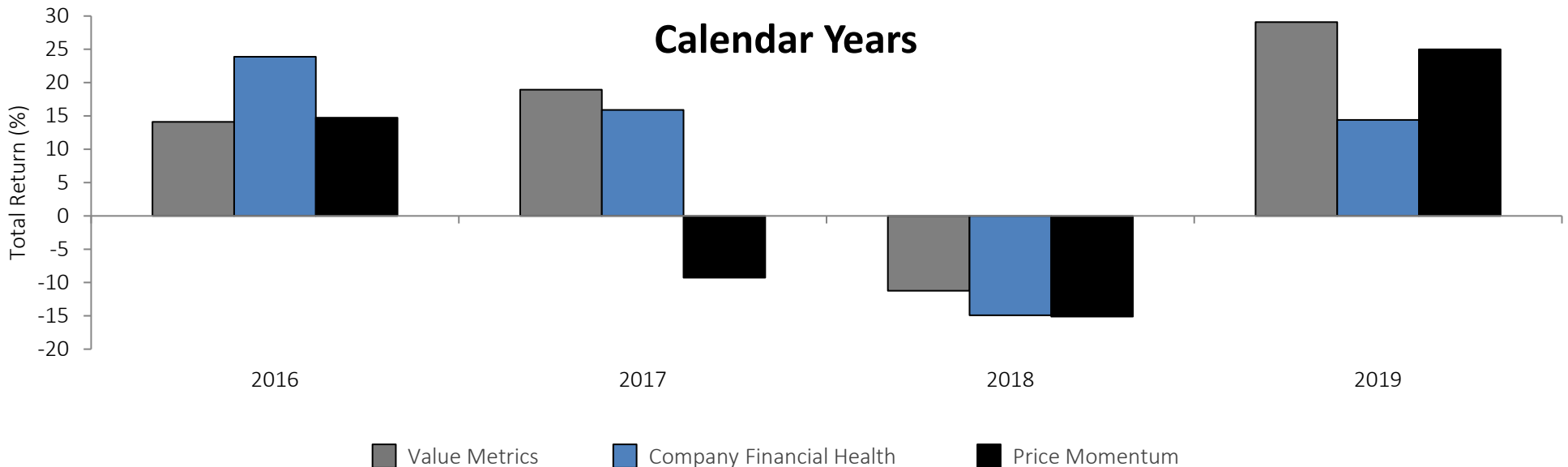
Complementary Investment Themes

Performance Attribution¹:

Quarterly



Calendar Years



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).

Diversification Over Market Timing

Historical evidence shows:

- ▶ From 2010 through 2019, value stocks lagged growth stocks by an average of 2.61% a year.
- ▶ This is in contrast to history, where value has outperformed growth 92% of the time over rolling 10-year periods since 1926.
- ▶ We are in the 8% of time where growth outperforms value

What should we expect from factor performance during and after a recession?

- ▶ During a recession, as investors seek out quality companies with good financial health, profitability and conservative investment factors typically do well.
- ▶ After a recession, cautiously optimistic investors with increased risk appetite typically propel small and value factors.

Fund Characteristics

Fund Basics as of June 30, 2020		Sector Weightings (%)	Fund	Index	Top 10 Holdings (%)	Fund
Fund Number:	YAC1	Financials	23.7	18.5	DISH Network Corp., Class A	1.5
Trustee:	Global Trust Company	Health Care	14.8	14.1	Marathon Petroleum Corp.	1.4
CUSIP:	Class I: 024522203 Class II: 024522872	Consumer Staples	11.1	8.1	Morgan Stanley	1.3
Minimum Investment:	Class I: \$30 million* Class II: \$5 million	Industrials	10.8	12.3	Laboratory Corporation of America Holdings	1.3
Expense Ratio:	Class I: 0.55% Class II: 0.65%	Energy	7.0	5.3	ConocoPhillips	1.3
Plan Identification #:	001	Information Technology	7.0	10.2	Fastenal Co.	1.2
NSCC Eligible:	Yes	Communication Services	6.6	9.3	Phillips 66	1.2
(*or a \$500 million Plan)		Consumer Discretionary	6.5	7.0	LyondellBasell Industries N.V., Class A	1.2
		Utilities	5.1	5.9	Ameriprise Financial, Inc.	1.1
		Real Estate	4.8	4.8	Synchrony Financial	1.1
		Materials	2.7	4.5	Total Fund Holdings	98
Portfolio Statistics						
Forward P/E Ratio	14.7	18.1	<i>Excludes cash</i>			
P/B Ratio	1.6	2.1				
1-Year ROE	16.8	15.2				
Weighted Avg. Market Cap (\$B)	55.1	103.1				

The tables above show the characteristics of Class I of the American Beacon Bridgeway Large Cap Value Collective Investment Fund (the "CIF") as Class II is not yet operational. Class II shares would have had similar characteristics to Class I shares because the shares are invested in the same portfolio securities; however, Class I has lower expenses than Class II shares. Effective May 16, 2018, Class I is closed to new investors.

Summary



Summary

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

Summary

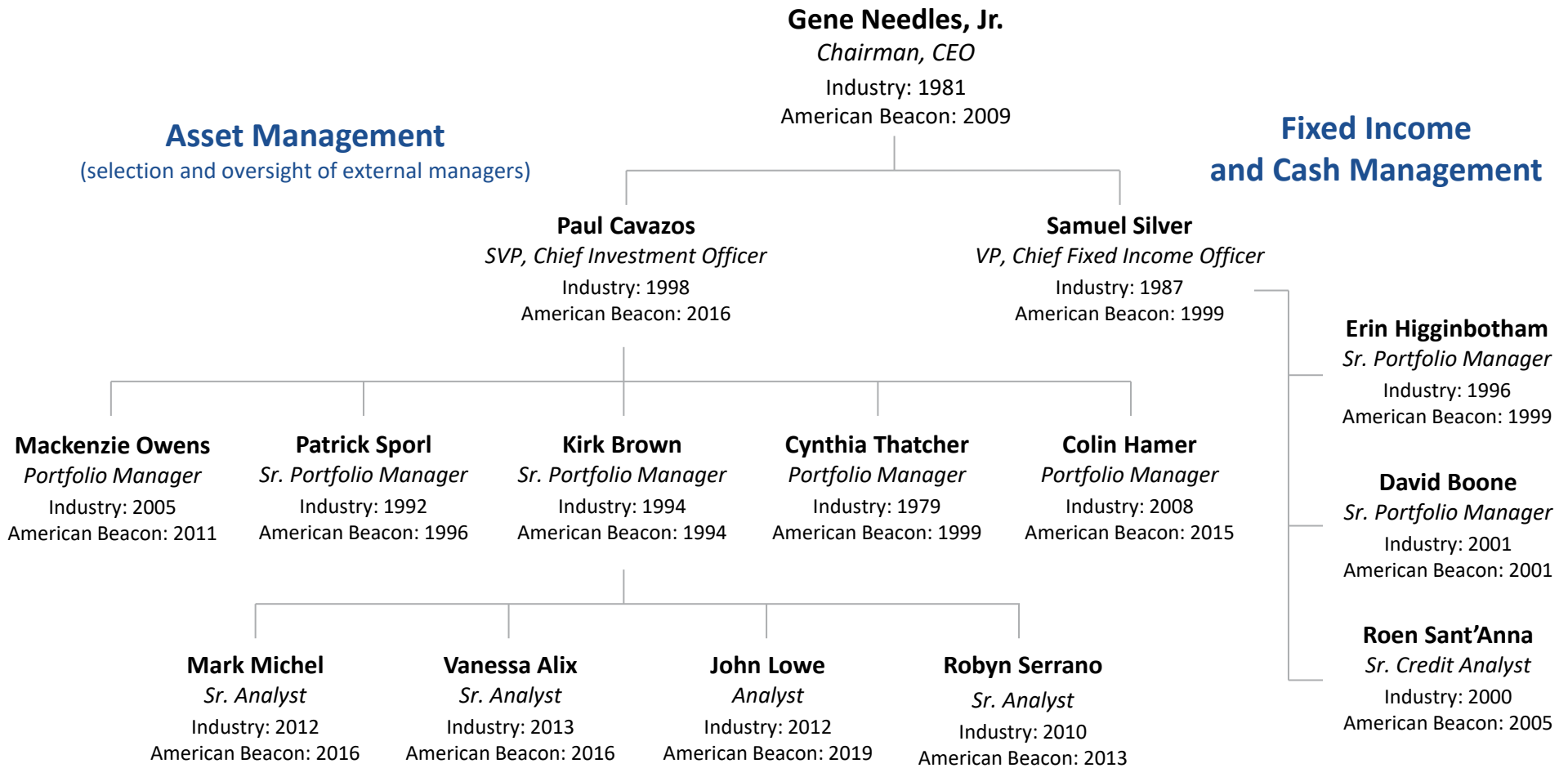
Why Bridgeway Capital Management?

- ▶ Statistically driven, evidence-based investing
- ▶ Experienced team
- ▶ “Optimized” portfolio construction process
- ▶ Complements other styles of active management

Appendix



Investment Team Structure



Key Biographies

Gene L. Needles, Jr.

American Beacon Advisors, Inc.
Chairman and Chief Executive Officer

Gene L. Needles, Jr. serves as chairman and CEO of Resolute Investment Managers, the parent company of American Beacon Advisors, Inc. He also serves as chairman and CEO of American Beacon Advisors and president of American Beacon Funds, and holds additional senior leadership positions with other organizations affiliated with the company. Prior to joining American Beacon Advisors in 2009, he served as president of Touchstone Investments, part of the Western & Southern Financial Group. From 1993 through 2007, Mr. Needles was with AIM Investments and subsequently Invesco (through the merger of AIM and Invesco), progressing from regional vice president to president and CEO of Invesco Distributors in 2004. In this 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. In addition, he worked as a vice president at Putnam Investments and MetLife State Street before moving to AIM. Mr. Needles received his B.A. in English from Iowa State University in 1978.

Cynthia M. Thatcher, CFA[®]

American Beacon Advisors, Inc.
Portfolio Manager, Asset Management

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 with Merrill Lynch, Pierce, Fenner and Smith. 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 and contribution plans, 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 \$2 trillion in retirement assets. In October 2018, he was elected to serve in a two-year term as vice chair of the CIEBA Executive Board. In this role, he will assist CIEBA on a number of defined benefit and contribution issues. 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.

Tammira Philippe, CFA[®]

Bridgeway Capital Management, Inc.
President and Director

Tammira Philippe, CFA, is president and director of Bridgeway Capital Management, Inc. She is also a member of the firm's Portfolio Review and Risk Committee. Ms. Philippe began working for Bridgeway in 2005. As president, Ms. Philippe's responsibilities include development and execution of the firm's strategy, oversight of all operations, and contributing to the marketing and client service efforts. Prior to becoming president, Ms. Philippe led strategy and operations projects at Bridgeway from 2005 to 2010 and was head of Marketing and Client Service from 2010 to 2016. Before joining Bridgeway, Ms. Philippe was a consultant at McKinsey & Company. She also 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.

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.

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.

Disclosures

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Important Information: All investing involves risk, including the possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index.

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For additional information, please consult the Declaration of Trust, Participation Agreement and Offering Memorandum.