



American Beacon Stephens Mid-Cap Growth Fund
 Supplement dated June 20, 2018
 to the
 Prospectus and Summary Prospectus dated April 30, 2018

On June 6, 2018, the Board of Trustees of American Beacon Funds (the "Trust") approved: (i) an amendment to the existing investment advisory agreement among American Beacon Advisors, Inc., Stephens Investment Management Group, LLC ("Stephens") and the Trust, on behalf of the American Beacon Stephens Mid-Cap Growth Fund, whereby the fee rate payable to Stephens by the Fund with respect to the first \$100 million in assets under management will be reduced by 0.05%, effective on or about July 1, 2018; and (ii) the lowering of the contractual expense ratio cap for all classes of the Fund, effective on or about July 1, 2018. Accordingly, the changes set forth below are effective on or about July 1, 2018:

- In the "Fund Summaries – Fees and Expenses of the Fund" section, the tables below the first paragraph are deleted and replaced with the following:

Shareholder Fees (fees paid directly from your investment)

Share Class	A	C	Y	Institutional	Investor
Maximum sales charge imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	0.50% ¹	1.00%	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)					
Share Class	A	C	Y	Institutional	Investor
Management Fee ²	0.80%	0.80%	0.80%	0.80%	0.80%
Distribution (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%
Other Expenses	0.29%	0.26%	0.26%	0.22%	0.44%
Total Annual Fund Operating Expenses	1.34%	2.06%	1.06%	1.02%	1.24%
Fee Waiver and/or expense reimbursement ³	(0.05%)	(0.02%)	(0.07%)	(0.13%)	0.00%
Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement	1.29%	2.04%	0.99%	0.89%	1.24%

¹ A contingent deferred sales charge ("CDSC") of 0.50% will be charged on certain purchases of \$1,000,000 or more of A Class shares that are redeemed in whole or part within 18 months of purchase.

² The management fee has been restated to reflect the current contractual fee rate.

³ American Beacon Advisors, Inc. (the "Manager") has contractually agreed to waive fees and/or reimburse expenses of the Fund's A Class, C Class, Y Class, and Institutional Class shares, as applicable, through April 30, 2020 to the extent that Total Annual Fund Operating Expenses exceed 1.29% for the A Class, 2.04% for the C Class, 0.99% for the Y Class, and 0.89% for the Institutional Class (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed only in the discretion and with the approval of a majority of the Fund's Board of Trustees. The Manager can be reimbursed by the Fund for any contractual fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years after the Manager's own waiver or reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of the recoupment.

- In the "Fund Summaries – Fees and Expenses of the Fund" section, the Example tables and the preceding paragraph are deleted and replaced with the following:

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that this Example reflects the fee waiver/expense reimbursement arrangement for the Y Class and Institutional Class shares through April 30, 2020. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A	\$699	\$966	\$1,258	\$2,087
C	\$307	\$642	\$1,105	\$2,387
Y	\$101	\$324	\$572	\$1,282
Institutional	\$91	\$300	\$540	\$1,226
Investor	\$126	\$393	\$681	\$1,500

Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
C	\$207	\$642	\$1,105	\$2,387

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

American Beacon

PROSPECTUS

April 30, 2018

	Share Class					
	A	C	Y	R6	Institutional	Investor
American Beacon Bahl & Gaynor Small Cap Growth Fund	GBSAX	GBSCX	GBSYX		GBSIX	GBSPX
American Beacon Bridgeway Large Cap Growth Fund	BLYAX	BLYCX	BLYYX	BLYRX	BRLGX	BLYPX
American Beacon Bridgeway Large Cap Value Fund	BWLAX	BWLCX	BWLYX	BWLRX	BRLVX	BWLIX
American Beacon Stephens Mid-Cap Growth Fund	SMFAX	SMFCX	SMFYX		SFMIX	STMGX
American Beacon Stephens Small Cap Growth Fund	SPWAX	SPWCX	SPWYX		STSIX	STSGX

This Prospectus contains important information you should know about investing, including information about risks. Please read it before you invest and keep it for future reference.

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Investment Objective

The Fund's investment objective is long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales discounts if you and your eligible family members invest, or agree to invest in the future, at least \$50,000 in all classes of the American Beacon Funds on an aggregated basis. More information about these and other discounts is available from your financial professional and in "Choosing Your Share Class" on page 36 of the Prospectus and "Additional Purchase and Sale Information for A Class Shares" on page 40 of the statement of additional information (SAI). With respect to purchases of shares through specific intermediaries, you may find additional information regarding sales charge discounts and waivers in Appendix A to the Fund's Prospectus entitled "Intermediary Sales Charge Discounts and Waivers".

Shareholder Fees (fees paid directly from your investment)

Share Class	A	C	Y	Institutional	Investor
Maximum sales charge imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	0.50% ¹	1.00%	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	A	C	Y	Institutional	Investor
Management Fees	0.88%	0.88%	0.88%	0.88%	0.88%
Distribution (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%
Other Expenses	0.56%	0.56%	0.50%	0.44%	0.69%
Total Annual Fund Operating Expenses	1.69%	2.44%	1.38%	1.32%	1.57%
Fee Waiver and/or expense reimbursement ²	(0.31%)	(0.31%)	(0.30%)	(0.34%)	(0.21%)
Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement	1.38%	2.13%	1.08%	0.98%	1.36%

¹ A contingent deferred sales charge ("CDSC") of 0.50% will be charged on certain purchases of \$1,000,000 or more of A Class shares that are redeemed in whole or part within 18 months of purchase.

² American Beacon Advisors, Inc. (the "Manager") has contractually agreed to waive fees and/or reimburse expenses of the Fund's A Class, C Class, Y Class, Institutional Class and Investor Class shares, as applicable, through April 30, 2019 to the extent that Total Annual Fund Operating Expenses exceed 1.38% for the A Class, 2.13% for the C Class, 1.08% for the Y Class, 0.98% for the Institutional Class and 1.36% for the Investor Class (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed or terminated only in the discretion and with the approval of a majority of the Fund's Board of Trustees. The Manager can be reimbursed by the Fund for any contractual fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years after the Manager's own waiver or reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of the recoupment.

Example

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Share Class	1 Year	3 Years	5 Years	10 Years
A	\$708	\$1,049	\$1,414	\$2,437
C	\$316	\$732	\$1,274	\$2,756
Y	\$110	\$408	\$728	\$1,635
Institutional	\$100	\$386	\$693	\$1,564
Investor	\$139	\$476	\$837	\$1,853

Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
C	\$216	\$732	\$1,274	\$2,756

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 38% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, at least 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) are invested in securities of small capitalization companies. The Fund considers a company to be a small capitalization company if it has a market capitalization, at the time of investment, within the range of the market capitalizations of the companies in the Russell 2000® Index. The capitalization range of that index is subject to change over time due to market activity or changes in the composition of the index. As of December 31, 2017, the market capitalizations of the companies in the Russell 2000 Index ranged from \$22.5 million to \$9.3 billion.

The Fund's investment sub-advisor, Bahl & Gaynor Inc., d/b/a Bahl & Gaynor Investment Counsel (Bahl & Gaynor) pursues its small cap growth strategy by focusing on high-quality dividend-paying stocks. Quantitative tools are initially used for screening purposes, but Bahl & Gaynor's investment process is primarily driven by fundamental, bottom-up, company-focused processes. The investment process begins by quantitatively screening the stock universe to identify companies with perceived competitive advantages by evaluating their historical revenue growth, earnings growth, long-term debt/capital, dividend history and cash flows. Bahl & Gaynor conducts extensive fundamental research on potential portfolio companies to determine which stock(s) provide the best risk/reward opportunities for inclusion in the portfolio. Bahl & Gaynor typically will sell an investment if the company's fundamentals have changed or the company's market capitalization (stock market worth) moves outside of the small cap range.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning to reflect its benchmark index, the Fund may have significant positions in particular sectors. The Fund may have significant exposure to the Information Technology sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the Information Technology sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

The Fund's equity investments may include common stocks, depositary receipts, and real estate investments trusts (REITs).

The Fund may invest cash balances in other investment companies, including money market funds and may purchase and sell futures contracts to gain market exposure on cash balances in anticipation of liquidity needs. The Fund may lend its securities to broker-dealers and other institutions to earn additional income.

Principal Risks

There is no assurance that the Fund will achieve its investment objective and you could lose part or all of your investment in the Fund. The Fund is not designed for investors who need an assured level of income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The principal risks of investing in the Fund are:

Cybersecurity and Operational Risk

The Fund and its service providers, and shareholders' ability to transact with the Fund, may be negatively impacted due to operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

Dividend Risk

An issuer of stock held by the Fund may choose not to declare a dividend or the dividend rate might not remain at current levels. Dividend paying stocks might not experience the same level of earnings growth or capital appreciation as non-dividend paying stocks.

Equity Investments Risk

Equity securities are subject to investment and market risk. The Fund's investments in equity securities may include common stocks, depositary receipts, and REITs. Such investments may expose the Fund to additional risks.

Common Stock. The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

Depositary Receipts. Depositary receipts are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depositary receipt or foreign stock, less liquidity and more volatility, less government regulation and supervision and delays in transaction settlement.

REITs. Investments in REITs are subject to the risks associated with investing in the real estate industry such as adverse developments affecting the real estate industry and real property values. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Domestic REITs could be adversely affected by failure to qualify for tax-free pass-through of distributed net income and net realized gains under the Internal Revenue Code of 1986, as amended, or to maintain their exemption from registration under the Investment Company Act of 1940, as amended. REITs typically incur fees that are separate from those incurred by the Fund. Accordingly, the Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. The value of REIT common stock may decline when interest rates rise.

Foreign Investing Risk

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) increased volatility, (6) different government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets.

Futures Contracts Risk

Futures contracts are derivative instruments where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. Futures contracts may experience potentially dramatic price changes (losses) and imperfect correlation between the price of the contract and the underlying security or index, which will increase the volatility of the Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract).

Growth Companies Risk

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may go down, even if earnings showed an absolute increase. Growth company stocks may lack the dividend yield that can cushion stock prices in market downturns.

Investment Risk

An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Issuer Risk

The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Market Risk

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably based on overall economic conditions and other factors. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investment sentiment generally. Changes in the financial condition of a single issuer can impact a market as a whole. A rise in protectionist trade policies, and the possibility of changes to some international trade agreements, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time.

Model and Data Risk

Models and data are used to screen potential investments for the Fund. When models or data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Some of the models used by the sub-advisor are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

Other Investment Companies Risk

The Fund may invest in shares of other registered investment companies, including money market funds. To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear the fees and expenses charged by those investment companies in addition to the Fund's direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, money market funds are subject to interest rate risk, credit risk, and market risk.

Sector Risk

When the Fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the Fund were invested more evenly across sectors.

Information Technology Sector Risk. The market prices of information technology-related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices.

Securities Lending Risk

To the extent the Fund lends its securities, it may be subject to the following risks: i) borrowers of the Fund's securities typically provide collateral in the form of cash that is reinvested in securities, ii) the securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers, iii) delays may occur in the recovery of securities from borrowers, which could interfere with the Fund's ability to vote proxies or to settle transactions, and iv) there is the risk of possible loss of rights in the collateral should the borrower fail financially.

Securities Selection Risk

Securities selected by the sub-advisor or the Manager for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

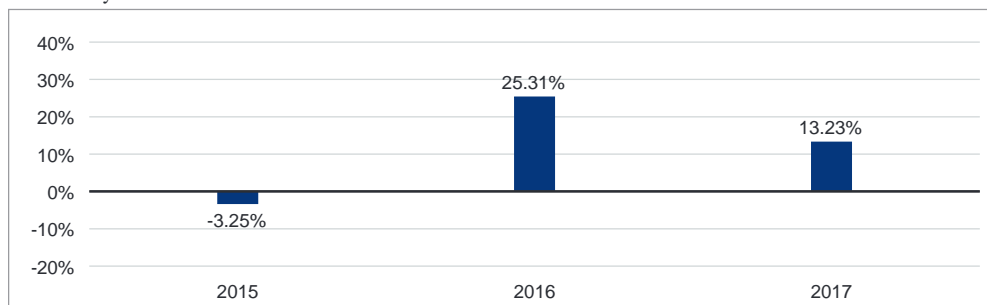
Small Capitalization Companies Risk

Investing in the securities of small capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger capitalization and more established companies. Since smaller companies may have narrower commercial markets, and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity. The securities of small capitalization companies and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings.

Fund Performance

The bar chart and table below provide an indication of risk by showing how the Fund's performance has varied from year to year. The table shows how the Fund's performance compares to a broad-based market index, which is the Fund's benchmark index. You may obtain updated performance information on the Fund's website at www.americanbeaconfunds.com. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Calendar year total returns for Investor Class Shares. Year Ended 12/31



Highest Quarterly Return:
8.86% 4th Quarter 2016
1/1/2015 through 12/31/2017

Lowest Quarterly Return:
-8.89% 3rd Quarter 2015
1/1/2015 through 12/31/2017

Average annual total returns for periods ended December 31, 2017

	Inception Date of Class	1 Year	Since Inception
Investor Class	7/15/2014		
Returns Before Taxes		13.23%	11.77%
Returns After Taxes on Distributions		12.15%	11.26%
Returns After Taxes on Distributions and Sales of Fund Shares		8.38%	9.20%
Share Class (Before Taxes)	Inception Date of Class	1 Year	Since Inception
A	7/15/2014	6.72%	9.87%
C	7/15/2014	11.38%	10.90%
Y	7/15/2014	13.52%	12.10%
Institutional	7/15/2014	13.65%	12.19%
Index (Reflects no deduction for fees, expenses or taxes)			
Russell 2000 Growth Index		22.17%	11.13%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. If you are a tax-exempt entity or hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account (IRA) or a 401(k) plan, the after-tax returns do not apply to your situation. After-tax returns are shown only for Investor Class shares; after-tax returns for other share classes will vary.

Management

The Manager

The Fund has retained American Beacon Advisors, Inc. to serve as its Manager.

Sub-Advisor

The Fund's investment sub-advisor is Bahl & Gaynor Investment Counsel, Inc.

Portfolio Managers

Bahl & Gaynor Investment Counsel, Inc.	Edward A. Woods Vice President, Principal & Portfolio Manager Since Fund Inception (2014)	Stephanie S. Thomas Vice President, Principal & Portfolio Manager Since Fund Inception (2014)
	Scott D. Rodes Vice President, Principal & Portfolio Manager Since Fund Inception (2014)	Nicholas W. Puncer Vice President and Principal Since 2018
	James E. Russell, Jr. Vice President and Principal Since 2018	

Purchase and Sale of Fund Shares

You may buy or sell shares of the Fund through a direct mutual fund account, through a retirement account, through an investment professional or another financial intermediary. As a direct mutual fund account shareholder, you may buy or sell shares in various ways:

Internet	www.americanbeaconfunds.com	
Phone	To reach an American Beacon representative call 1-800-658-5811, option 1 Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class only)	
Mail	American Beacon Funds P.O. Box 219643 Kansas City, MO 64121-9643	Overnight Delivery: American Beacon Funds c/o DST Asset Manager Solutions, Inc. 330 West 9th Street Kansas City, MO 64105

You may purchase or redeem shares of the Fund on any day the New York Stock Exchange (NYSE) is open, at the Fund's net asset value (NAV) per share next calculated after your order is received in proper form, subject to any applicable sales charge.

Share Class	New Account	Existing Account	
	Minimum	Purchase/Redemption Minimum by Check/ACH/Exchange	Purchase/Redemption Minimum by Wire
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
Institutional	\$250,000	\$50	None

Tax Information

Dividends and other distributions, if any, that you receive from the Fund are subject to federal income tax and may also be subject to state and local income taxes, unless you are a tax-exempt entity or your account is tax-deferred, such as an IRA or a 401(k) plan (in which case you may be taxed later, upon the withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor or the Manager may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

American Beacon Bridgeway Large Cap Growth FundSM



Investment Objective

The Fund seeks long-term total return on capital, primarily through capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales discounts if you and your eligible family members invest, or agree to invest in the future, at least \$50,000 in all classes of the American Beacon Funds on an aggregated basis. More information about these and other discounts is available from your financial professional and in "Choosing Your Share Class" on page 36 of the Prospectus and "Additional Purchase and Sale Information for A Class Shares" on page 40 of the statement of additional information ("SAI"). With respect to purchases of shares through specific intermediaries, you may find additional information regarding sales charge discounts and waivers in Appendix A to the Fund's Prospectus entitled "Intermediary Sales Charge Discounts and Waivers".

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Share Class	A	C	Y	R6	Institutional	Investor
Maximum sales charge imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	0.50% ¹	1.00%	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	A	C	Y	R6	Institutional	Investor
Management Fees	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.44%	0.34%	0.38%	0.26% ²	0.31%	0.65%
Total Annual Fund Operating Expenses	1.44%	2.09%	1.13%	1.01%	1.06%	1.40%
Fee Waiver and/or expense reimbursement ³	(0.23%)	(0.13%)	(0.22%)	-0.25%	(0.25%)	(0.21%)
Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement	1.21%	1.96%	0.91%	0.76%	0.81%	1.19%

1 A contingent deferred sales charge ("CDSC") of 0.50% will be charged on certain purchases of \$1,000,000 or more of A Class shares that are redeemed in whole or part within 18 months of purchase.

2 Other Expense of R6 Class shares are based on estimated expenses for the current fiscal year.

3 American Beacon Advisors, Inc. (the "Manager") has contractually agreed to waive fees and/or reimburse expenses of the Fund's A Class, C Class, Y Class, R6 Class, Institutional Class and Investor Class shares, as applicable, through April 30, 2019 to the extent that Total Annual Fund Operating Expenses exceed 1.21% for the A Class, 1.96% for the C Class, 0.91% for the Y Class, 0.76% for the R6 Class, 0.81% for the Institutional Class and 1.19% for the Investor Class (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed only in the discretion and with the approval of a majority of the Fund's Board of Trustees. The Manager can be reimbursed by the Fund for any contractual fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years after the Manager's own waiver or reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of the recoupment.

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Share Class	1 Year	3 Years	5 Years	10 Years
A	\$691	\$984	\$1,297	\$2,184
C	\$299	\$643	\$1,113	\$2,413
Y	\$93	\$338	\$602	\$1,358
R6	\$78	\$297	\$534	\$1,214
Institutional	\$83	\$313	\$562	\$1,275
Investor	\$122	\$423	\$747	\$1,664

Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
C	\$199	\$643	\$1,113	\$2,413

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 78% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests in a diversified portfolio of large capitalization companies that are listed on the New York Stock Exchange, NYSE MKT, and NASDAQ. Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in stocks from among those in the large-cap growth category at the time of purchase. For purposes of the Fund's investments, **Large-cap stocks** are stocks of companies whose market capitalization falls within the range of the Russell 1000® Index at the time of investment. The Russell 1000 Index is an unmanaged, market value weighted index, which measures performance of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000 Index is reconstituted from time to time. The market capitalization range for the Russell 1000 Index was \$1.1 billion to \$868.9 billion as of December 31, 2017.

Growth stocks are those that the Fund's sub-advisor, Bridgeway Capital Management, Inc. (**Bridgeway Capital**) believes have above average prospects for economic growth. Generally, these are stocks represented in the Russell 1000® Growth Index, but may also include stocks of other companies with similar **Growth** characteristics whose market capitalizations are within the range of the Russell 1000 Index. The Russell 1000 Growth Index includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Fund's investments may include common stocks, preferred stocks, securities convertible into U.S. common stocks, real estate investment trusts (**REITs**) depositary receipts and dollar-denominated foreign stocks traded on U.S. exchanges (collectively referred to as **Stocks**). The Fund also may invest in stocks of mid-capitalization companies.

Bridgeway Capital selects stocks within the large-cap growth category using a statistically driven approach. Bridgeway Capital will not necessarily sell a stock if it **migrates** outside the market capitalization range of the Russell 1000 Index after purchase. As a result, due to such **migration** or other market movements, the Fund may have less than 80% of its assets in large-cap stocks at any point in time. Based on statistically driven rules, securities are sold when the reasons for selecting the stock are no longer valid or when necessary to maintain the risk profile of the overall Fund.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning to reflect its benchmark index, the Fund may have significant positions in particular sectors. The Fund may have significant exposure to the Information Technology sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the Information Technology sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

While the Fund is actively managed for long-term total return on capital, Bridgeway Capital seeks to minimize capital gain distributions as part of a tax management strategy. For example, Bridgeway Capital tracks tax lots and periodically harvests capital losses to offset realized capital gains from stock sales or mergers. (A capital gain occurs when the Fund sells a stock at a higher price than the purchase price. A capital loss occurs when the Fund sells a stock at a lower price than the purchase price.) The successful application of this method is intended to result in a more tax-efficient fund than would otherwise be the case.

The Fund may also invest cash balances in other investment companies, including money market funds, and may purchase and sell futures contracts to gain market exposure on cash balances or reduce market exposure in anticipation of liquidity needs. The Fund may lend its securities to broker-dealers and other institutions to earn additional income.

Principal Risks

There is no assurance that the Fund will achieve its investment objective and you could lose part or all of your investment in the Fund. The Fund is not designed for investors who need an assured level of income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The principal risks of investing in the Fund are:

Allocation Risk

The Manager's and the sub-advisor's judgments about, and allocations among, asset classes and market exposures may adversely affect the Fund's performance.

Cybersecurity and Operational Risk

The Fund and its service providers, and shareholders' ability to transact with the Fund, may be negatively impacted due to operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

Equity Investments Risk

Equity securities are subject to investment and market risk. The Fund's investments in equity securities may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, REITs, depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. Such investments may expose the Fund to additional risks.

Common Stock. The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

Convertible Securities. Convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the convertible securities' investment value. Convertible securities are also sensitive to movements in interest rates.

Depositary Receipts. Depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depositary receipt or foreign stock, less liquidity and more volatility, less government regulation and supervision and delays in transaction settlement.

Preferred Stock. Preferred stocks are sensitive to movements in interest rates. Preferred stocks may be less liquid than common stocks and, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred stocks generally are payable at the discretion of an issuer and after required payments to bond holders.

REITs. Investments in REITs are subject to the risks associated with investing in the real estate industry such as adverse developments affecting the real estate industry and real property values. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Domestic REITs could be adversely affected by failure to qualify for tax-free **pass-through** of distributed net income and net realized gains

under the Internal Revenue Code of 1986, as amended (Internal Revenue Code) or to maintain their exemption from registration under the Investment Company Act of 1940, as amended (Investment Company Act). REITs typically incur fees that are separate from those incurred by the Fund. Accordingly, the Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. The value of REIT common stock may decline when interest rates rise.

Foreign Investing Risk

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) increased volatility, (6) different government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets.

Futures Contracts Risk

Futures contracts are derivative instruments where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. Futures contracts may experience potentially dramatic price changes (losses) and imperfect correlation between the price of the contract and the underlying security or index, which will increase the volatility of the Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract).

Growth Companies Risk

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may go down, even if earnings showed an absolute increase. Growth company stocks may lack the dividend yield that can cushion stock prices in market downturns.

Investment Risk

An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Issuer Risk

The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Large Capitalization Companies Risk

The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain the high growth rates of successful smaller companies, especially during periods of economic expansion.

Market Risk

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably based on overall economic conditions and other factors. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investment sentiment generally. Changes in the financial condition of a single issuer can impact a market as a whole. A rise in protectionist trade policies, and the possibility of changes to some international trade agreements, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time.

Mid-Capitalization Companies Risk

Investing in the securities of mid-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger capitalization and more established companies. Since mid-capitalization companies may have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity, and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings.

Model and Data Risk

Models and data are used to screen potential investments for the Fund. When models or data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Some of the models used by the sub-advisor are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

Other Investment Companies Risk

The Fund may invest in shares of other registered investment companies, including money market funds. To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear the fees and expenses charged by those investment companies in addition to the Fund's direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, money market funds are subject to interest rate risk, credit risk, and market risk.

Redemption Risk

The Fund may experience periods of high levels of redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. The sale of assets to meet redemption requests may create net capital gains, which could cause the Fund to have to distribute substantial capital gains. Redemption risk is heightened during periods of declining or illiquid markets. Heavy redemptions could hurt the Fund's performance.

Risk of Programming and Modeling Error

The success of the sub-advisor's investment strategy depends largely on the effectiveness of its quantitative research models and investment programs. The programs may not react as expected to market events resulting in losses for the Fund. Additionally, programs may become outdated or experience malfunctions which may not be identified by the sub-advisor and therefore may also result in losses to the Fund.

Sector Risk

When the Fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the Fund were invested more evenly across sectors.

Information Technology Sector Risk. The market prices of information technology-related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices.

Securities Lending Risk

To the extent the Fund lends its securities, it may be subject to the following risks: i) borrowers of the Fund's securities typically provide collateral in the form of cash that is reinvested in securities, ii) the securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers, iii) delays may occur in the recovery of securities from borrowers, which could interfere with the Fund's ability to vote proxies or to settle transactions, and iv) there is the risk of possible loss of rights in the collateral should the borrower fail financially.

Securities Selection Risk

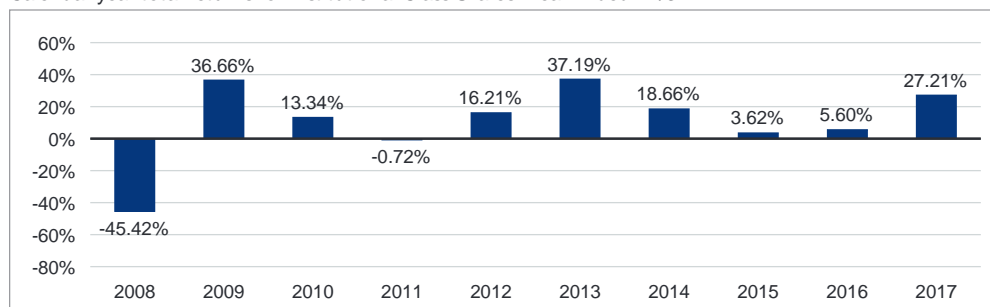
Securities selected by the sub-advisor or the Manager for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Fund Performance

On February 5, 2016, the Fund acquired all the assets and assumed all the liabilities of the Fund's predecessor. The Institutional Class shares of the Fund have adopted the performance history and financial statements of the Fund's predecessor. The chart and the table below show the performance of the Fund's Institutional Class shares, which, prior to February 5, 2016, is the performance of the Fund's predecessor. The table below also shows the performance of the Fund's A Class, C Class, Y Class and Investor Class shares. Performance for the A Class, C Class, Y Class and Investor Class shares represents the returns achieved by the Fund's predecessor from January 1, 2008 through February 4, 2016, and the performance of each of the Fund's respective share classes from February 5, 2016 through December 31, 2017. In each case, the newer share classes would have had similar annual returns to the Fund's predecessor because the shares of each class represent investments in the same portfolio securities. However, the older share class had different expenses than the newer share classes, which would affect performance. Performance information for R6 Class shares of the Fund is not provided because this share class had not commenced operations prior to the date of this Prospectus. You may obtain updated performance information on the Fund's website at www.americanbeaconfunds.com. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

The bar chart and table below provide an indication of risk by showing how the Fund's performance has varied from year to year. The table shows how the Fund's performance compares to a broad-based market index, which is the Fund's benchmark index and was the benchmark index of the Fund's predecessor.

Calendar year total returns for Institutional Class Shares. Year Ended 12/31



Highest Quarterly Return:
13.96% 2nd Quarter 2009
1/1/2008 through 12/31/2017

Lowest Quarterly Return:
-26.49% 4th Quarter 2008
1/1/2008 through 12/31/2017

Average annual total returns for periods ended December 31, 2017

	Inception Date of Class	1 Year	5 Years	10 Years
Institutional Class	10/31/2003			
Returns Before Taxes		27.21%	17.77%	8.25%
Returns After Taxes on Distributions		25.82%	17.40%	8.01%
Returns After Taxes on Distributions and Sales of Fund Shares		16.24%	14.40%	6.70%
	Inception Date of Class	1 Year	5 Years	10 Years
Share Class (Before Taxes)				
A	2/5/2016	19.69%	16.27%	7.57%
C	2/5/2016	25.82%	17.45%	8.11%
Y	2/5/2016	28.17%	17.93%	8.33%
Investor	2/5/2016	26.72%	17.60%	8.17%
		1 Year	5 Year	10 Year
Index (Reflects no deduction for fees, expenses or taxes)				
Russell 1000 Growth Index		30.21%	17.33%	10.00%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. If you are a tax-exempt entity or hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account (IRA) or a 401(k) plan,

the after-tax returns do not apply to your situation. After-tax returns are shown only for the Fund's Institutional Class shares; after-tax returns for other share classes will vary.

Management

The Manager

The Fund has retained American Beacon Advisors, Inc. to serve as its Manager.

Sub-Advisor

The Fund's investment sub-advisor is Bridgeway Capital Management, Inc.

Portfolio Managers

Bridgeway Capital Management, Inc.	John Montgomery Chief Investment Officer, Portfolio Manager Since Fund Inception (2003)*	Elena Khoziaeva Portfolio Manager Since 2005**
	Michael Whipple Portfolio Manager Since 2005**	

* Predecessor Fund inception date.

** Includes Predecessor Fund.

Purchase and Sale of Fund Shares

You may buy or sell shares of the Fund through a direct mutual fund account, through a retirement account, through an investment professional or another financial intermediary. As a direct mutual fund account shareholder, you may buy or sell shares in various ways:

Internet	www.americanbeaconfunds.com	
Phone	To reach an American Beacon representative call 1-800-658-5811, option 1 Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class only)	
Mail	American Beacon Funds P.O. Box 219643 Kansas City, MO 64121-9643	Overnight Delivery: American Beacon Funds c/o DST Asset Manager Solutions, Inc. 330 West 9th Street Kansas City, MO 64105

You may purchase or redeem shares of the Fund on any day the New York Stock Exchange (NYSE) is open, at the Fund's net asset value ($\frac{NAV}{\$}$) per share next calculated after your order is received in proper form, subject to any applicable sales charge.

Share Class	New Account	Existing Account	
	Minimum	Purchase/Redemption Minimum by Check/ACH/Exchange	Purchase/Redemption Minimum by Wire
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
Institutional	\$250,000	\$50	None
R6	None	\$50	None

Tax Information

Dividends and other distributions, if any, that you receive from the Fund are subject to federal income tax and may also be subject to state and local income taxes, unless you are a tax-exempt entity or your account is tax-deferred, such as an IRA or a 401(k) plan (in which case you may be taxed later, upon the withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor or the Manager may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks to provide long-term total return on capital, primarily through capital appreciation and some income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales discounts if you and your eligible family members invest, or agree to invest in the future, at least \$50,000 in all classes of the American Beacon Funds on an aggregated basis. More information about these and other discounts is available from your financial professional and in "Choosing Your Share Class" on page 36 of the Prospectus and "Additional Purchase and Sale Information for A Class Shares" on page 40 of the statement of additional information ("SAI"). With respect to purchases of shares through specific intermediaries, you may find additional information regarding sales charge discounts and waivers in Appendix A to the Fund's Prospectus entitled "Intermediary Sales Charge Discounts and Waivers".

Shareholder Fees (fees paid directly from your investment)

Share Class	A	C	Y	R6	Institutional	Investor
Maximum sales charge imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	0.50% ¹	1.00%	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	A	C	Y	R6	Institutional	Investor
Management Fees	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Distribution (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.16%	0.16%	0.12%	0.08%	0.05%	0.39%
Total Annual Fund Operating Expenses	1.08%	1.83%	0.79%	0.75%	0.72%	1.06%
Fee Waiver and/or expense reimbursement ²	0.00%	0.00%	0.00%	(0.05%)	0.00%	0.00%
Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement	1.08%	1.83%	0.79%	0.70%	0.72%	1.06%

¹ A contingent deferred sales charge ("CDSC") of 0.50% will be charged on certain purchases of \$1,000,000 or more of A Class shares that are redeemed in whole or part within 18 months of purchase.

² American Beacon Advisors, Inc. (the "Manager") has contractually agreed to waive fees and/or reimburse expenses of the Fund's R6 Class through April 30, 2019 to the extent that Total Annual Fund Operating Expenses exceed 0.70% for the R6 Class shares (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed only in the discretion and with the approval of a majority of the Fund's Board of Trustees. The Manager can be reimbursed by the Fund for any contractual fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years after the Manager's own waiver or reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of the recoupment.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the Example reflects the fee waiver/expense reimbursement arrangement for the R6 Class shares through April 30, 2019. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A	\$679	\$899	\$1,137	\$1,818
C	\$286	\$576	\$991	\$2,150
Y	\$81	\$253	\$440	\$980
R6	\$72	\$235	\$413	\$926
Institutional	\$74	\$231	\$402	\$897
Investor	\$108	\$338	\$586	\$1,296

Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
C	\$186	\$576	\$991	\$2,150

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 48% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests in a diversified portfolio of stocks of large capitalization companies that are listed on the New York Stock Exchange, NYSE MKT, and NASDAQ. Under normal market conditions, at least 80% of Fund net assets (plus borrowings for investment purposes) are invested in stocks from among those in the large-cap value category at the time of purchase. For purposes of the Fund's investment portfolio, large-cap stocks are those whose market capitalization (stock market worth) falls within the range of the Russell 1000® Index at the time of investment. The Russell 1000® Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization. As of December 31, 2017, the market capitalizations of the companies in the Russell 1000® Index ranged from \$1.1 billion to \$868.9 billion.

The Fund's sub-advisor, Bridgeway Capital Management, Inc. (Bridgeway Capital), selects stocks within the large-cap value category for the Fund using a proprietary statistically driven approach. Value stocks are those Bridgeway Capital believes are priced cheaply relative to some financial measures of worth, such as the ratio of price to earnings, price to sales, or price to cash flow. Generally, these are stocks represented in the Russell 1000® Value Index, plus large capitalization stocks with similar value characteristics. The Russell 1000® Value Index includes those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. Based on statistically driven rules, securities are sold when the reasons for selecting the stock are no longer valid or when necessary to maintain the risk profile of the overall Fund.

The Fund's investments may include common stocks, preferred stocks, securities convertible into U.S. common stocks, real estate investment trusts (REITs), American Depositary Receipts (ADRs) and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively referred to as Stocks). The Fund also may invest in stocks of mid-capitalization companies.

The Fund may also invest cash balances in other investment companies, including money market funds, and may purchase and sell futures contracts to gain market exposure on cash balances or reduce market exposure in anticipation of liquidity needs. The Fund may lend its securities to broker-dealers and other institutions to earn additional income.

While the Fund is actively managed for long-term total return, Bridgeway Capital seeks to minimize capital gain distributions as part of a tax management strategy. For example, Bridgeway Capital tracks tax lots and periodically harvests capital losses to offset realized capital gains from stock sales or mergers. (A capital gain occurs when the Fund sells a stock at a higher price than the purchase price. A capital loss occurs when the Fund sells a stock at a lower price than the purchase price.) The successful application of this method is intended to result in a more tax-efficient fund than would otherwise be the case.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning to reflect its benchmark index, the Fund may have significant positions in particular sectors. The Fund may have significant exposure to the Financial Services sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the Financial Services sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

The Fund uses income to pursue its investment objective. Income is achieved almost exclusively from dividend-paying stocks held by the Fund. However, not all stocks held by the Fund pay dividends.

Principal Risks

There is no assurance that the Fund will achieve its investment objective and you could lose part or all of your investment in the Fund. The Fund is not designed for investors who need an assured level of income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The principal risks of investing in the Fund are:

Allocation Risk

The Manager's and the sub-advisor's judgments about, and allocations among, asset classes and market exposures may adversely affect the Fund's performance.

Cybersecurity and Operational Risk

The Fund and its service providers, and shareholders' ability to transact with the Fund, may be negatively impacted due to operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

Dividend Risk

An issuer of stock held by the Fund may choose not to declare a dividend or the dividend rate might not remain at current levels. Dividend paying stocks might not experience the same level of earnings growth or capital appreciation as non-dividend paying stocks.

Equity Investments Risk

Equity securities are subject to investment and market risk. The Fund's investments in equity securities may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, REITs, depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. Such investments may expose the Fund to additional risks.

Common Stock. The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

Convertible Securities. Convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the convertible securities' investment value. Convertible securities are also sensitive to movements in interest rates.

Depositary Receipts. Depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depositary receipt or foreign stock, less liquidity and more volatility, less government regulation and supervision and delays in transaction settlement.

Preferred Stock. Preferred stocks are sensitive to movements in interest rates. Preferred stocks may be less liquid than common stocks and, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred stocks generally are payable at the discretion of an issuer and after required payments to bond holders.

REITs. Investments in REITs are subject to the risks associated with investing in the real estate industry such as adverse developments affecting the real estate industry and real property values. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Domestic REITs could be adversely affected by failure to qualify for tax-free pass-through of distributed net income and net realized gains under the Internal Revenue Code of 1986, as amended (Internal Revenue Code), or to maintain their exemption from registration under the Investment Company Act of 1940, as amended (Investment Company Act). REITs typically incur fees that are separate from those incurred by the Fund. Accordingly, the Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. The value of REIT common stock may decline when interest rates rise.

Foreign Investing Risk

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) increased volatility, (6) different government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets.

Futures Contracts Risk

Futures contracts are derivative instruments where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. Futures contracts may experience potentially dramatic price changes (losses) and imperfect correlation between the price of the contract and the underlying security or index, which will increase the volatility of the Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract).

Investment Risk

An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Issuer Risk

The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Large Capitalization Companies Risk

The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain the high growth rates of successful smaller companies, especially during periods of economic expansion.

Market Risk

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably based on overall economic conditions and other factors. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investment sentiment generally. Changes in the financial condition of a single issuer can impact a market as a whole. A rise in protectionist trade policies, and the possibility of changes to some international trade agreements, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time.

Mid-Capitalization Companies Risk

Investing in the securities of mid-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger capitalization and more established companies. Since mid-capitalization companies may have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity, and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings.

Model and Data Risk

Models and data are used to screen potential investments for the Fund. When models or data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Some of the models used by the sub-advisor are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

Other Investment Companies Risk

The Fund may invest in shares of other registered investment companies, including money market funds. To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear the fees and expenses charged by those investment companies in addition to the Fund's direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, money market funds are subject to interest rate risk, credit risk, and market risk.

Redemption Risk

The Fund may experience periods of high levels of redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. The sale of assets to meet redemption requests may create net capital gains, which could cause the Fund to have to distribute substantial capital gains. Redemption risk is heightened during periods of declining or illiquid markets. Heavy redemptions could hurt the Fund's performance.

Risk of Programming and Modeling Error

The success of the sub-advisor's investment strategy depends largely on the effectiveness of its quantitative research models and investment programs. The programs may not react as expected to market events resulting in losses for the Fund. Additionally, programs may become outdated or experience malfunctions which may not be identified by the sub-advisor and therefore may also result in losses to the Fund.

Sector Risk

When the Fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the Fund were invested more evenly across sectors.

Financial Services Sector Risk. To the extent the Fund invests in the financial services sector, the value of the Fund's shares may be particularly vulnerable to factors affecting that sector, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, extensive government regulation and price competition.

Securities Lending Risk

To the extent the Fund lends its securities, it may be subject to the following risks: i) borrowers of the Fund's securities typically provide collateral in the form of cash that is reinvested in securities, ii) the securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers, iii) delays may occur in the recovery of securities from borrowers, which could interfere with the Fund's ability to vote proxies or to settle transactions, and iv) there is the risk of possible loss of rights in the collateral should the borrower fail financially.

Securities Selection Risk

Securities selected by the sub-advisor or the Manager for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Value Stocks Risk

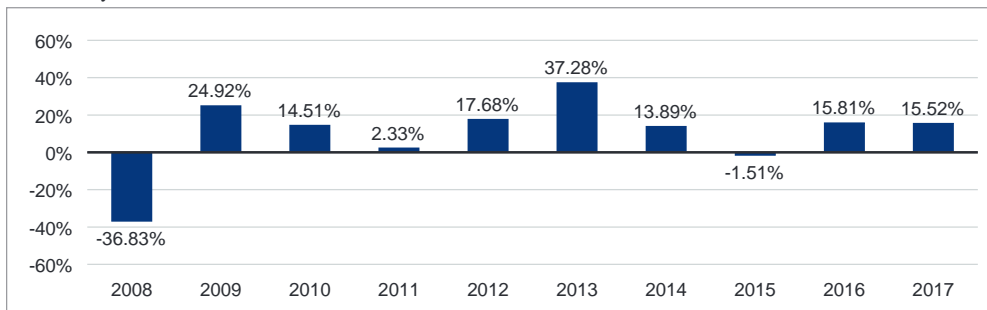
Value stocks are subject to the risk that their intrinsic value may never be realized by the market or that their prices may decline. The Fund's investments in value stocks seek to limit potential downside price risk over time, however, value stock prices still may decline substantially. In addition, the Fund may produce more modest gains as a trade-off for this potentially lower risk. The Fund's investment in value stocks could cause the Fund to underperform funds that use a growth or non-value approach to investing or have a broader investment style.

Fund Performance

The bar chart and table below provide an indication of risk by showing how the Fund's performance has varied from year to year. The table shows how the Fund's performance compares to a broad-based market index, which is the Fund's benchmark index.

The performance of the Fund's Investor Class shares shown in the chart and table below represent the returns achieved by the Class N shares of the Fund's predecessor from January 1, 2008 through February 2, 2012, and the performance of the Investor Class shares from February 3, 2012 through December 31, 2017. The table below also shows the performance of the Fund's A Class, C Class, Y Class, Institutional Class and R6 Class shares. The Institutional Class shares of the Fund have adopted the performance history and financial statements of the Class N shares of the Fund's predecessor. Performance for the A Class, C Class, Y Class, Institutional Class and R6 Class shares represents the returns achieved by the Class N shares of the Fund's predecessor from January 1, 2008 through February 2, 2012, and the performance of each of the Fund's respective share classes from February 3, 2012 through December 31, 2017. In each case, the newer share classes would have had similar annual returns to the Class N shares because the shares of each class represent investments in the same portfolio securities. However, the Class N shares had different expenses than the newer share classes, which would affect performance. You may obtain updated performance information on the Fund's website at www.americanbeaconfunds.com. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Calendar year total returns for Investor Class Shares. Year Ended 12/31



Highest Quarterly Return:
17.15% 3rd Quarter 2009
1/1/2008 through 12/31/2017

Lowest Quarterly Return:
-18.26% 4th Quarter 2008
1/1/2008 through 12/31/2017

Average annual total returns for periods ended December 31, 2017

	Inception Date of Class	1 Year	5 Years	10 Years
Investor Class	2/3/2012			
Returns Before Taxes		15.52%	15.55%	8.41%
Returns After Taxes on Distributions		14.10%	14.81%	7.92%
Returns After Taxes on Distributions and Sales of Fund Shares		9.96%	12.48%	6.80%
	Inception Date of Class	1 Year	5 Years	10 Years
Share Class (Before Taxes)				
A	2/3/2012	8.76%	14.09%	7.70%
C	2/3/2012	13.58%	14.59%	7.89%
Y	2/3/2012	15.82%	15.84%	8.57%
Institutional	10/31/2003	15.88%	15.92%	8.61%
R6	4/28/2017	15.83%	15.91%	8.61%
		1 Year	5 Year	10 Year
Index (Reflects no deduction for fees, expenses or taxes)				
Russell 1000 Value Index		13.66%	14.04%	7.10%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The return after taxes on distributions and sale of Fund

shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. If you are a tax-exempt entity or hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account (IRA) or a 401(k) plan, the after-tax returns do not apply to your situation. After-tax returns are shown only for Investor Class shares; after-tax returns for other share classes will vary.

Management

The Manager

The Fund has retained American Beacon Advisors, Inc. to serve as its Manager.

Sub-Advisor

The Fund's investment sub-advisor is Bridgeway Capital Management, Inc.

Portfolio Managers

Bridgeway Capital Management, Inc.	John Montgomery Chief Investment Officer, Portfolio Manager Since Fund Inception (2003)* Michael Whipple Portfolio Manager Since 2005**	Elena Khoziaeva Portfolio Manager Since 2005**
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* Predecessor Fund inception date.

** Includes Predecessor Fund.

Purchase and Sale of Fund Shares

You may buy or sell shares of the Fund through a direct mutual fund account, through a retirement account, through an investment professional or another financial intermediary. As a direct mutual fund account shareholder, you may buy or sell shares in various ways:

Internet	www.americanbeaconfunds.com	
Phone	To reach an American Beacon representative call 1-800-658-5811, option 1 Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class only)	
Mail	American Beacon Funds P.O. Box 219643 Kansas City, MO 64121-9643	Overnight Delivery: American Beacon Funds c/o DST Asset Manager Solutions, Inc. 330 West 9th Street Kansas City, MO 64105

You may purchase or redeem shares of the Fund on any day the New York Stock Exchange (NYSE) is open, at the Fund's net asset value (NAV) per share next calculated after your order is received in proper form, subject to any applicable sales charge.

Share Class	New Account	Existing Account	
	Minimum	Purchase/Redemption Minimum by Check/ACH/Exchange	Purchase/Redemption Minimum by Wire
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
Institutional	\$250,000	\$50	None
R6	None	\$50	None

Tax Information

Dividends and other distributions, if any, that you receive from the Fund are subject to federal income tax and may also be subject to state and local income taxes, unless you are a tax-exempt entity or your account is tax-deferred, such as an IRA or a 401(k) plan (in which case you may be taxed later, upon the withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor or the Manager may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales discounts if you and your eligible family members invest, or agree to invest in the future, at least \$50,000 in all classes of the American Beacon Funds on an aggregated basis. More information about these and other discounts is available from your financial professional and in "Choosing Your Share Class" on page 36 of the Prospectus and "Additional Purchase and Sale Information for A Class Shares" on page 40 of the statement of additional information (SAI). With respect to purchases of shares through specific intermediaries, you may find additional information regarding sales charge discounts and waivers in Appendix A to the Fund's Prospectus entitled "Intermediary Sales Charge Discounts and Waivers".

Shareholder Fees (fees paid directly from your investment)

Share Class	A	C	Y	Institutional	Investor
Maximum sales charge imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	0.50% ¹	1.00%	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	A	C	Y	Institutional	Investor
Management Fees	0.85%	0.85%	0.85%	0.85%	0.85%
Distribution (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%
Other Expenses	0.29%	0.26%	0.26%	0.22%	0.44%
Total Annual Fund Operating Expenses	1.39%	2.11%	1.11%	1.07%	1.29%
Fee Waiver and/or expense reimbursement ²	0.00%	0.00%	(0.02%)	(0.08%)	0.00%
Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement	1.39%	2.11%	1.09%	0.99%	1.29%

1 A contingent deferred sales charge ("CDSC") of 0.50% will be charged on certain purchases of \$1,000,000 or more of A Class shares that are redeemed in whole or part within 18 months of purchase.

2 American Beacon Advisors, Inc. (the "Manager") has contractually agreed to waive fees and/or reimburse expenses of the Fund's Y Class and Institutional Class shares, as applicable, through April 30, 2019 to the extent that Total Annual Fund Operating Expenses exceed 1.09% for the Y Class and 0.99% for the Institutional Class (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed only in the discretion and with the approval of a majority of the Fund's Board of Trustees. The Manager can be reimbursed by the Fund for any contractual fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years after the Manager's own waiver or reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of recoupment.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that this Example reflects the fee waiver/expense reimbursement arrangement for the Y Class and Institutional Class shares through April 30, 2019. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A	\$709	\$990	\$1,293	\$2,150
C	\$314	\$662	\$1,135	\$2,444
Y	\$111	\$352	\$611	\$1,352
Institutional	\$101	\$333	\$584	\$1,301
Investor	\$132	\$410	\$709	\$1,559

Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
C	\$214	\$662	\$1,135	\$2,444

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 24% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of medium capitalization companies. The Fund considers a company to be a medium capitalization company if it has a market capitalization (stock market worth), at the

time of investment, between \$1 billion and the market capitalization of the largest company in the Russell Midcap[®] Index, which was \$36.7 billion as of December 31, 2017.

Most of the assets of the Fund are invested in U.S. common stocks that Stephens Investment Management Group, LLC (SIMG) believes have clear indicators of future earnings growth, or that demonstrate other potential for growth of capital. The Fund may invest in other securities, including preferred stock, securities convertible into common stock, U.S. dollar denominated foreign stock traded on U.S. exchanges, American Depositary Receipts (ADRs) and real estate investment trusts (REITs). The Fund also may invest in stocks of large-capitalization companies. In selecting companies for the Fund, SIMG employs quantitative analysis and fundamental research with a focus on earnings growth. SIMG will sell a security when appropriate and consistent with the Fund's investment objective and policies.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning to reflect its benchmark index, the Fund may have significant positions in particular sectors. The Fund may have significant exposure to the Information Technology sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the Information Technology sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

The Fund may also invest cash balances in other investment companies, including money market funds, and may lend its securities to broker-dealers and other institutions to earn additional income.

Principal Risks

There is no assurance that the Fund will achieve its investment objective and you could lose part or all of your investment in the Fund. The Fund is not designed for investors who need an assured level of income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The principal risks of investing in the Fund are:

Cybersecurity and Operational Risk

The Fund and its service providers, and shareholders' ability to transact with the Fund, may be negatively impacted due to operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

Equity Investments Risk

Equity securities are subject to investment and market risk. The Fund's investments in equity securities may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, REITs, depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. Such investments may expose the Fund to additional risks.

Common Stock. The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

Convertible Securities. Convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the convertible securities' investment value. Convertible securities are also sensitive to movements in interest rates.

Depositary Receipts. Depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depositary receipt or foreign stock, less liquidity and more volatility, less government regulation and supervision and delays in transaction settlement.

Preferred Stock. Preferred stocks are sensitive to movements in interest rates. Preferred stocks may be less liquid than common stocks and, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred stocks generally are payable at the discretion of an issuer and after required payments to bond holders.

REITs. Investments in REITs are subject to the risks associated with investing in the real estate industry such as adverse developments affecting the real estate industry and real property values. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Domestic REITs could be adversely affected by failure to qualify for tax-free pass-through of distributed net income and net realized gains under the Internal Revenue Code of 1986, as amended (Internal Revenue Code), or to maintain their exemption from registration under the Investment Company Act of 1940, as amended (Investment Company Act). REITs typically incur fees that are separate from those incurred by the Fund. Accordingly, the Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. The value of REIT common stock may decline when interest rates rise.

Foreign Investing Risk

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) increased volatility, (6) different government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets.

Growth Companies Risk

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may go down, even if earnings showed an absolute increase. Growth company stocks may lack the dividend yield that can cushion stock prices in market downturns.

Investment Risk

An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Issuer Risk

The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Large Capitalization Companies Risk

The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain the high growth rates of successful smaller companies, especially during periods of economic expansion.

Market Risk

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably based on overall economic conditions and other factors. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investment sentiment generally. Changes in the financial condition of a single issuer can impact a market as a whole. A rise in protectionist trade policies, and the possibility of changes to some international trade agreements, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time.

Mid-Capitalization Companies Risk

Investing in the securities of mid-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger capitalization and more established companies. Since mid-capitalization companies may have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity, and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings.

Other Investment Companies Risk

The Fund may invest in shares of other registered investment companies, including money market funds. To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear the fees and expenses charged by those investment companies in addition to the Fund's direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, money market funds are subject to interest rate risk, credit risk, and market risk.

Sector Risk

When the Fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the Fund were invested more evenly across sectors.

Information Technology Sector Risk. The market prices of information technology-related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices.

Securities Lending Risk

To the extent the Fund lends its securities, it may be subject to the following risks: i) borrowers of the Fund's securities typically provide collateral in the form of cash that is reinvested in securities, ii) the securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers, iii) delays may occur in the recovery of securities from borrowers, which could interfere with the Fund's ability to vote proxies or to settle transactions, and iv) there is the risk of possible loss of rights in the collateral should the borrower fail financially.

Securities Selection Risk

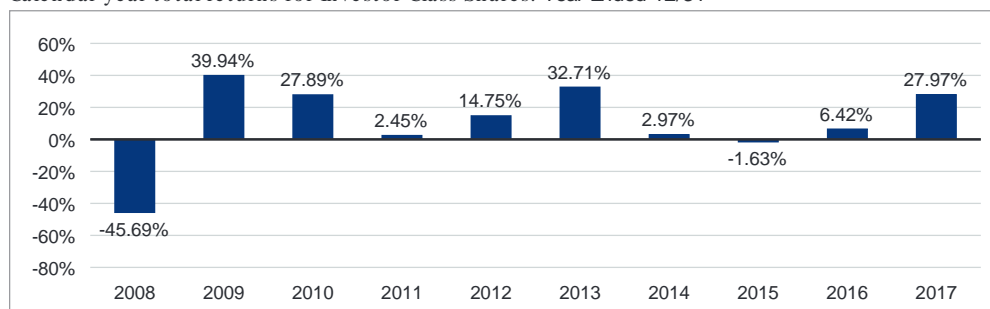
Securities selected by the sub-advisor or the Manager for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Fund Performance

The bar chart and table below provide an indication of risk by showing how the Fund's performance has varied from year to year. The table shows how the Fund's performance compares to a broad-based market index, which is the Fund's benchmark index.

The Investor Class and Institutional Class shares of the Fund have adopted the performance history and financial statements of the Class A and Class I shares, respectively, of the Fund's predecessor. The performance of the Fund's Investor Class shares shown in the chart and table below represents the returns achieved by the Class A shares of the Fund's predecessor from January 1, 2008 through February 23, 2012, and the performance of the Investor Class from February 24, 2012 through December 31, 2017. The table below also shows the performance of the A Class, C Class, Y Class and Institutional Class shares of the Fund. The performance shown for the Institutional Class shares of the Fund represents the performance of the Class I shares of the Fund's predecessor from January 1, 2008 through February 23, 2012, and the performance of the Institutional Class shares from February 24, 2012 through December 31, 2017. Returns shown for the Fund's Y Class, A Class and C Class shares represent the returns achieved by the Class A shares of the Fund's predecessor from January 1, 2008 through February 23, 2012, and the performance of the Y Class, A Class and C Class shares, respectively, from February 24, 2012 through December 31, 2017. In each case, the newer share classes would have had similar annual returns to the predecessor Fund's Class A and Class I shares because the shares of each class represent investments in the same portfolio securities. However, the older share classes had different expenses than the newer share classes, which would affect performance. You may obtain updated performance information on the Fund's website at www.americanbeaconfunds.com. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Calendar year total returns for Investor Class Shares. Year Ended 12/31



Highest Quarterly Return:
16.31% 3rd Quarter 2009
1/1/2008 through 12/31/2017

Lowest Quarterly Return:
-28.39% 4th Quarter 2008
1/1/2008 through 12/31/2017

Average annual total returns for periods ended December 31, 2017

	Inception Date of Class	1 Year	5 Years	10 Years
Investor Class	2/1/2006			
Returns Before Taxes		27.97%	12.85%	7.66%
Returns After Taxes on Distributions		26.42%	11.39%	6.95%
Returns After Taxes on Distributions and Sales of Fund Shares		17.12%	10.06%	6.12%
	Inception Date of Class	1 Year	5 Years	10 Years
Share Class (Before Taxes)				
A	2/24/2012	20.57%	11.46%	6.99%
C	2/24/2012	25.93%	11.91%	7.16%
Y	2/24/2012	28.27%	13.13%	7.84%
Institutional	8/31/2006	28.38%	13.26%	8.00%
		1 Year	5 Year	10 Year
Index (Reflects no deduction for fees, expenses or taxes)				
Russell Midcap Growth Index		25.27%	15.30%	9.10%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. If you are a tax-exempt entity or hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account (IRA) or a 401(k) plan, the after-tax returns do not apply to your situation. After-tax returns are shown only for Investor Class shares; after-tax returns for other share classes will vary.

Management

The Manager

The Fund has retained American Beacon Advisors, Inc. to serve as its Manager.

Sub-Advisor

The Fund's investment sub-advisor is Stephens Investment Management Group, LLC.

Portfolio Managers

Stephens Investment Management Group,
LLC

Ryan Crane
Senior Portfolio Manager
Since Fund Inception (2006)*

Kelly Ranucci
Co-Portfolio Manager
Since 2011**

John Thornton
Co-Portfolio Manager
Since Fund Inception (2006)*

Sam Chase
Co-Portfolio Manager
Since 2011**

* Predecessor Fund inception date.

** Includes Predecessor Fund.

Purchase and Sale of Fund Shares

You may buy or sell shares of the Fund through a direct mutual fund account, through a retirement account, through an investment professional or another financial intermediary. As a direct mutual fund account shareholder, you may buy or sell shares in various ways:

Internet www.americanbeaconfunds.com

Phone To reach an American Beacon representative call 1-800-658-5811, option 1
Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class only)

Mail American Beacon Funds
P.O. Box 219643
Kansas City, MO 64121-9643
Overnight Delivery:
American Beacon Funds
c/o DST Asset Manager Solutions, Inc.
330 West 9th Street
Kansas City, MO 64105

You may purchase or redeem shares of the Fund on any day the New York Stock Exchange (NYSE) is open, at the Fund's net asset value (NAV) per share next calculated after your order is received in proper form, subject to any applicable sales charge.

Share Class	New Account	Existing Account	
	Minimum	Purchase/Redemption Minimum by Check/ACH/Exchange	Purchase/Redemption Minimum by Wire
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
Institutional	\$250,000	\$50	None

Tax Information

Dividends and other distributions, if any, that you receive from the Fund are subject to federal income tax and may also be subject to state and local income taxes, unless you are a tax-exempt entity or your account is tax-deferred, such as an IRA or a 401(k) plan (in which case you may be taxed later, upon the withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor or the Manager may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales discounts if you and your eligible family members invest, or agree to invest in the future, at least \$50,000 in all classes of the American Beacon Funds on an aggregated basis. More information about these and other discounts is available from your financial professional and in "Choosing Your Share Class" on page 36 of the Prospectus and "Additional Purchase and Sale Information for A Class Shares" on page 40 of the statement of additional information ("SAI"). With respect to purchases of shares through specific intermediaries, you may find additional information regarding sales charge discounts and waivers in Appendix A to the Fund's Prospectus entitled "Intermediary Sales Charge Discounts and Waivers".

Shareholder Fees (fees paid directly from your investment)

Share Class	A	C	Y	Institutional	Investor
Maximum sales charge imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	0.50% ¹	1.00%	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	A	C	Y	Institutional	Investor
Management Fees	0.98%	0.98%	0.98%	0.98%	0.98%
Distribution (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%
Other Expenses	0.17%	0.16%	0.16%	0.10%	0.31%
Total Annual Fund Operating Expenses	1.40%	2.14%	1.14%	1.08%	1.29%
Fee Waiver and/or expense reimbursement or recoupment ²	0.00%	0.00%	0.00%	0.00%	0.02%
Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement	1.40%	2.14%	1.14%	1.08%	1.31%

1 A contingent deferred sales charge ("CDSC") of 0.50% will be charged on certain purchases of \$1,000,000 or more of A Class shares that are redeemed in whole or part within 18 months of purchase.

2 During the fiscal year ended December 31, 2017, the Fund paid amounts to American Beacon Advisors, Inc. (the "Manager") that were previously waived and/or reimbursed by the Manager under a contractual fee waiver/expense reimbursement for the Fund's Investor Class shares.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A	\$709	\$993	\$1,297	\$2,159
C	\$317	\$670	\$1,150	\$2,474
Y	\$116	\$363	\$628	\$1,388
Institutional	\$110	\$344	\$596	\$1,319
Investor	\$134	\$411	\$710	\$1,560

Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
C	\$217	\$670	\$1,150	\$2,474

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small capitalization companies. The Fund considers a company to be a small capitalization company if it has a market capitalization (stock market worth), at the time of investment, similar to the market capitalizations of the companies in the Russell 2000 Index. The capitalization range of that index is subject to change over time due to market activity or changes in the composition of the index. As of December 31, 2017, the market capitalizations of the companies in the Russell 2000 Index ranged from \$22.5 million to \$9.3 billion.

Most of the assets of the Fund are invested in U.S. common stocks the sub-advisor, Stephens Investment Management Group, LLC (SIMG) believes have clear indicators of future earnings growth, or that demonstrate other potential for growth of capital. The Fund may invest in other securities, including preferred stock, securities convertible into common stock, real estate investment trusts (REITs), American Depositary Receipts (ADRs) and U.S. dollar denominated foreign stock traded on U.S. exchanges. In selecting companies for the Fund, SIMG employs quantitative analysis and fundamental research with a focus on earnings growth. SIMG will sell a security when appropriate and consistent with the Fund's investment objectives and policies.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning to reflect its benchmark index, the Fund may have significant positions in particular sectors. The Fund may have significant exposure to the Information Technology sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the Information Technology sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

The Fund may also invest cash balances in other investment companies, including money market funds, and may lend its securities to broker-dealers and other institutions to earn additional income.

Principal Risks

There is no assurance that the Fund will achieve its investment objective and you could lose part or all of your investment in the Fund. The Fund is not designed for investors who need an assured level of income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The principal risks of investing in the Fund are:

Cybersecurity and Operational Risk

The Fund and its service providers, and shareholders' ability to transact with the Fund, may be negatively impacted due to operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

Equity Investments Risk

Equity securities are subject to investment and market risk. The Fund's investments in equity securities may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, REITs, depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. Such investments may expose the Fund to additional risks.

Common Stock. The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

Convertible Securities. Convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the convertible securities' investment value. Convertible securities are also sensitive to movements in interest rates.

Depositary Receipts. Depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depositary receipt or foreign stock, less liquidity and more volatility, less government regulation and supervision and delays in transaction settlement.

Preferred Stock. Preferred stocks are sensitive to movements in interest rates. Preferred stocks may be less liquid than common stocks and, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred stocks generally are payable at the discretion of an issuer and after required payments to bond holders.

REITs. Investments in REITs are subject to the risks associated with investing in the real estate industry such as adverse developments affecting the real estate industry and real property values. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Domestic REITs could be adversely affected by failure to qualify for tax-free pass-through of distributed net income and net realized gains under the Internal Revenue Code of 1986, as amended (Internal Revenue Code) or to maintain their exemption from registration under the Investment Company Act of 1940, as amended (Investment Company Act). REITs typically incur fees that are separate from those incurred by the Fund. Accordingly, the Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. The value of REIT common stock may decline when interest rates rise.

Foreign Investing Risk

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) increased volatility, (6) different government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets.

Growth Companies Risk

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may go down, even if earnings showed an absolute increase. Growth company stocks may lack the dividend yield that can cushion stock prices in market downturns.

Investment Risk

An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Issuer Risk

The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Market Risk

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably based on overall economic conditions and other factors. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or

perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investment sentiment generally. Changes in the financial condition of a single issuer can impact a market as a whole. A rise in protectionist trade policies, and the possibility of changes to some international trade agreements, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time.

Other Investment Companies Risk

The Fund may invest in shares of other registered investment companies, including money market funds. To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear the fees and expenses charged by those investment companies in addition to the Fund's direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, money market funds are subject to interest rate risk, credit risk, and market risk.

Sector Risk

When the Fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the Fund were invested more evenly across sectors.

Information Technology Sector Risk. The market prices of information technology-related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices.

Securities Lending Risk

To the extent the Fund lends its securities, it may be subject to the following risks: i) borrowers of the Fund's securities typically provide collateral in the form of cash that is reinvested in securities, ii) the securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers, iii) delays may occur in the recovery of securities from borrowers, which could interfere with the Fund's ability to vote proxies or to settle transactions, and iv) there is the risk of possible loss of rights in the collateral should the borrower fail financially.

Securities Selection Risk

Securities selected by the sub-advisor or the Manager for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Small Capitalization Companies Risk

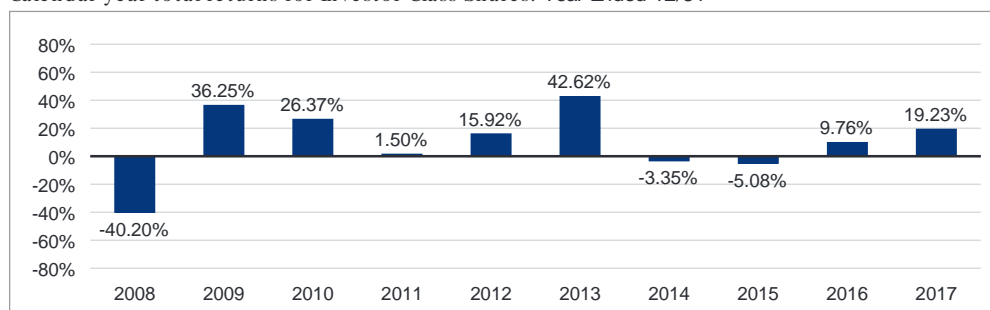
Investing in the securities of small capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger capitalization and more established companies. Since smaller companies may have narrower commercial markets, and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity. The securities of small capitalization companies and they can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings.

Fund Performance

The bar chart and table below provide an indication of risk by showing how the Fund's performance has varied from year to year. The table shows how the Fund's performance compares to a broad-based market index, which is the Fund's benchmark index.

The Investor Class and Institutional Class shares of the Fund have adopted the performance history and financial statements of the Class A and Class I shares, respectively, of the Fund's predecessor. The performance of the Fund's Investor Class shares shown in the chart and table below represents the returns achieved by the Class A shares of the Fund's predecessor from January 1, 2008 through February 23, 2012 and the performance of the Fund's Investor Class shares from February 24, 2012 through December 31, 2017. The table below also shows the performance of the A Class, C Class, Y Class and Institutional Class shares of the Fund. The performance shown for the Institutional Class shares of the Fund represents the performance of the Class I shares of the Fund's predecessor from January 1, 2008 through February 23, 2012, and the Institutional Class shares from February 24, 2012 through December 31, 2017. Returns shown for the Fund's Y Class, A Class and C Class shares represent the returns achieved by the Class A shares of the Fund's predecessor from January 1, 2008 through February 23, 2012, and the performance of the Y Class, A Class and C Class shares, respectively, from February 24, 2012 through December 31, 2017. In each case, the newer share classes would have had similar annual returns to the predecessor Fund's Class A and Class I shares because the shares of each class represent investments in the same portfolio securities. However, the older share classes had different expenses than the newer share classes, which would affect performance. You may obtain updated performance information on the Fund's website at www.americanbeaconfunds.com. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Calendar year total returns for Investor Class Shares. Year Ended 12/31



Highest Quarterly Return:
23.02% 2nd Quarter 2009
1/1/2008 through 12/31/2017

Lowest Quarterly Return:
-25.54% 4th Quarter 2008
1/1/2008 through 12/31/2017

Average annual total returns for periods ended December 31, 2017

	Inception Date of Class	1 Year	5 Years	10 Years
Investor Class	2/1/2005			
Returns Before Taxes		19.23%	11.36%	7.57%
Returns After Taxes on Distributions		18.23%	10.41%	6.86%
Returns After Taxes on Distributions and Sales of Fund Shares		11.72%	8.92%	6.08%

	Inception Date of Class	1 Year	5 Years	10 Years
Share Class (Before Taxes)				
A	2/24/2012	12.25%	9.88%	6.84%
C	2/24/2012	17.22%	10.35%	7.00%
Y	2/24/2012	19.42%	11.55%	7.69%
Institutional	8/31/2006	19.45%	11.64%	7.84%
		1 Year	5 Year	10 Year
Index (Reflects no deduction for fees, expenses or taxes)				
Russell 2000 Growth Index		22.17%	15.21%	9.19%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. If you are a tax-exempt entity or hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account (IRA) or a 401(k) plan, the after-tax returns do not apply to your situation. After-tax returns are shown only for Investor Class shares; after-tax returns for other share classes will vary.

Management

The Manager

The Fund has retained American Beacon Advisors, Inc. to serve as its Manager.

Sub-Advisor

The Fund's investment sub-advisor is Stephens Investment Management Group, LLC.

Portfolio Managers

Stephens Investment Management Group, LLC	Ryan Crane	John Thornton
	Senior Portfolio Manager	Co-Portfolio Manager
	Since Fund Inception (2005)*	Since Fund Inception (2005)*
	Kelly Ranucci	Sam Chase
	Co-Portfolio Manager	Co-Portfolio Manager
	Since 2011**	Since 2011**

* Predecessor Fund inception date.

** Includes Predecessor Fund.

Purchase and Sale of Fund Shares

You may buy or sell shares of the Fund through a direct mutual fund account, through a retirement account, through an investment professional or another financial intermediary. As a direct mutual fund account shareholder, you may buy or sell shares in various ways:

Internet	www.americanbeaconfunds.com	
Phone	To reach an American Beacon representative call 1-800-658-5811, option 1 Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class only)	
Mail	American Beacon Funds P.O. Box 219643 Kansas City, MO 64121-9643	Overnight Delivery: American Beacon Funds c/o DST Asset Manager Solutions, Inc. 330 West 9th Street Kansas City, MO 64105

You may purchase or redeem shares of the Fund on any day the New York Stock Exchange (NYSE) is open, at the Fund's net asset value (NAV) per share next calculated after your order is received in proper form, subject to any applicable sales charge.

Share Class	New Account	Existing Account	
	Minimum	Purchase/Redemption Minimum by Check/ACH/Exchange	Purchase/Redemption Minimum by Wire
C	\$1,000	\$50	\$250
A, Investor	\$2,500	\$50	\$250
Y	\$100,000	\$50	None
Institutional	\$250,000	\$50	None

Tax Information

Dividends and other distributions, if any, that you receive from the Fund are subject to federal income tax and may also be subject to state and local income taxes, unless you are a tax-exempt entity or your account is tax-deferred, such as an IRA or a 401(k) plan (in which case you may be taxed later, upon the withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor or the Manager may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

Additional Information About the Funds

To help you better understand the Funds, this section provides a detailed discussion of the Funds' investment policies, their principal strategies and principal risks and performance benchmarks. However, this Prospectus does not describe all of a Fund's investment practices. For additional information, please see the Funds' statement of additional information (SAIL) which is available at www.americanbeaconfunds.com or by contacting us via telephone at 1-800-658-5811, by U.S. mail at P.O. Box 219643, Kansas City, MO 64121-9643, or by e-mail at americanbeaconfunds@ambeacon.com.

Additional Information About Investment Policies and Strategies

Investment Objectives

- The American Beacon Bahl & Gaynor Small Cap Growth Fund's investment objective is long-term capital appreciation.
- The American Beacon Bridgeway Large Cap Growth Fund's investment objective is long-term total return on capital, primarily through capital appreciation.
- The American Beacon Bridgeway Large Cap Value Fund's investment objective is long-term total return on capital, primarily through capital appreciation and some income.
- The American Beacon Stephens Mid-Cap Growth Fund's investment objective is long-term growth of capital.
- The American Beacon Stephens Small Cap Growth Fund's investment objective is long-term growth of capital.

Each Fund's investment objective is "non-fundamental," which means that it may be changed by the Funds' Board of Trustees ("Board") without the approval of Fund shareholders.

80% Investment Policies

- The American Beacon Bahl & Gaynor Small Cap Growth Fund has a non-fundamental policy to invest under normal circumstances at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in securities of small capitalization companies.
- The American Beacon Bridgeway Large Cap Growth Fund has a non-fundamental policy to invest under normal market conditions at least 80% of its net assets, plus borrowings for investment purposes, in stocks from among those in the large-cap growth category at the time of purchase.
- The American Beacon Bridgeway Large Cap Value Fund has a non-fundamental policy to invest under normal market conditions at least 80% of Fund net assets (plus borrowings for investment purposes), in stocks from among those in the large-cap value category at the time of purchase.
- The American Beacon Stephens Mid-Cap Growth Fund has a non-fundamental policy to invest under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of medium capitalization companies.
- The American Beacon Stephens Small Cap Growth Fund has a non-fundamental policy to invest under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small capitalization companies.

If a Fund changes its 80% investment policy, a notice will be sent to shareholders at least 60 days in advance of the change and this prospectus will be supplemented.

Temporary Defensive Policy

Each Fund may depart from its principal investment strategy by taking temporary defensive positions in response to adverse market, economic, political or other conditions. During these times, a Fund may not achieve its investment objective.

Additional Information About the Management of the Funds

The Funds have retained American Beacon Advisors, Inc. to serve as their Manager. The Manager may allocate the assets of each Fund among different sub-advisors. The Manager provides or oversees the provision of all administrative, investment advisory and portfolio management services to the Funds. The Manager:

- develops overall investment strategies for each Fund,
- selects and changes sub-advisors,
- allocates assets among sub-advisors,
- monitors and evaluates the sub-advisor's investment performance,
- monitors the sub-advisor's compliance with the Funds' investment objectives, policies and restrictions,
- oversees the Funds' securities lending activities and actions taken by the securities lending agent to the extent applicable, and
- directs the investment of the portion of Fund assets that the sub-advisors determine should be allocated to short-term investments.

Each of the Funds' assets are currently allocated by the Manager to one respective sub-advisor. Each sub-advisor has full discretion to purchase and sell securities for its segment of the Funds' assets in accordance with the Funds' objectives, policies, restrictions and more specific strategies provided by the Manager. The Manager oversees the sub-advisors but does not reassess individual security selections made by the sub-advisors for their portfolios.

Although the Manager has no current intention to do so, the Fund's assets may be allocated among one or more additional sub-advisors in the future by the Manager. The Funds operate in a manager of managers structure. The Funds and the Manager have received an exemptive order from the Securities and Exchange Commission ("SEC") that permits the Funds, subject to certain conditions and approval by the Board, to hire and replace sub-advisors that are unaffiliated with the Manager without approval of the shareholders. The Manager has ultimate responsibility, subject to oversight by the Board, to oversee sub-advisors and recommend their hiring, termination and replacement. The order also exempts the Funds from disclosing the advisory fees paid by the Funds to individual sub-advisors that are unaffiliated with the Manager in various documents filed with the SEC and provided to shareholders. Instead, the fees payable to unaffiliated sub-advisors are aggregated, and fees payable to sub-advisors that are affiliated with the Manager, if any, would be aggregated with fees payable to the Manager. Disclosure of the separate fees paid to an affiliated sub-advisor would be required. Whenever a sub-advisor change is proposed in reliance on the order, in order for the change to be implemented, the Board, including a majority of its non-interested trustees, must approve the change. In addition, the Funds are required to provide shareholders with certain information regarding any new sub-advisor within 90 days of the hiring of any new sub-advisor.

American Beacon Bahl & Gaynor Small Cap Growth Fund

The Fund's assets are allocated among the Manager and the following investment sub-advisor:

- Bahl & Gaynor Inc., d/b/a/ Bahl & Gaynor Investment Counsel, Inc.

American Beacon Bridgeway Large Cap Growth Fund and American Beacon Bridgeway Large Cap Value Fund
The Funds' assets are allocated among the Manager and the following investment sub-advisor:

 Bridgeway Capital Management, Inc.



American Beacon Stephens Mid-Cap Growth Fund and American Beacon Stephens Small Cap Growth Fund
The Funds' assets are allocated among the Manager and the following investment sub-advisor:

 Stephens Investment Management Group, LLC

Additional Information About Investments

This section provides more detailed information regarding certain of the investments the Funds may invest in as well as information regarding the Funds' strategy with respect to investment of cash balances.

Cash Management Investments

A Fund may invest cash balances in money market funds that are registered as investment companies under the Investment Company Act of 1940, as amended ( Investment Company Act) including money market funds that are advised by the Manager or a sub-advisor, and in futures contracts. If a Fund invests in money market funds, the Fund becomes a shareholder of that investment company. As a result, Fund shareholders will bear their proportionate share of the expenses, including, for example, advisory and administrative fees of the money market funds in which a Fund invests, such as advisory fees charged by the Manager to any applicable money market funds advised by the Manager, in addition to the fees and expenses Fund shareholders directly bear in connection with a Fund's own operations. Shareholders also would be exposed to the risks associated with money market funds and the portfolio investments of such money market funds, including the risk that a money market fund's yield will be lower than the return that a Fund would have derived from other investments that provide liquidity.


For the American Beacon Bahl & Gaynor Small Cap Growth Fund, American Beacon Bridgeway Large Cap Growth Fund, and American Beacon Bridgeway Large Cap Value Fund:


To gain market exposure on cash balances held in anticipation of liquidity needs or reduce market exposure in anticipation of liquidity needs, a Fund also may purchase and sell non-commodity based futures contracts on a daily basis that relate to securities in which they may invest directly and indices comprised of such securities.




A futures contract is a contract to purchase or sell a particular security, or the cash value of an index, at a specified future date at a price agreed upon when the contract is made. Under such contracts, no delivery of the actual securities is required. Rather, upon the expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of a security or index at expiration, net of the variation margin that was previously paid. As cash balances are invested in securities, a Fund may invest simultaneously those balances in futures contracts until the cash balances are delivered to settle the securities transactions. This exposes a Fund to the market risks associated with the underlying securities and indices. Because a Fund will have market exposure simultaneously in both the invested securities and futures contracts, a Fund may have more than 100% of its assets exposed to the markets. This can magnify gains and losses in a Fund. A Fund also may have to sell assets at inopportune times to satisfy its settlement or collateral obligations. The risks associated with the use of futures contracts also include that there may be an imperfect correlation between the changes in market value of the securities held by a Fund and the prices of futures contracts or the movement in the prices of futures contracts and the value of their underlying investment or indices and that there may not be a liquid secondary market for a futures contract.


Equity Investments








A Fund's equity investments may include:

 **Common Stock.** Common stock generally takes the form of shares in a corporation which represent an ownership interest. It ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy. Common stock may be traded via an exchange or over-the-counter. Over the counter stock may be less liquid than exchange-traded stock.

 **Convertible Securities.** Convertible securities are generally preferred stocks and other securities, including warrants that are convertible into or exercisable for common stock at a stated price or rate. Convertible securities are senior to common stock in an issuer's capital structure, but are usually subordinated to similar non-convertible securities. While typically providing a fixed-income stream, a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

 **Depository Receipts, ADRs.** A Fund may invest in securities issued by foreign companies through American Depositary Receipts ( ADRs) and U.S. dollar-denominated foreign stock trading on U.S. exchanges. These securities are subject to many of the risks inherent in investing in foreign securities, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular ADR or foreign stock. ADRs are U.S. dollar-denominated receipts issued generally by domestic banks and represent the deposit with the bank of a security of a foreign issuer. Depository receipts may not be denominated in the same currency as the securities into which they may be converted. Investing in depository receipts entails substantially the same risks as direct investment in foreign securities. There is generally less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign stock exchanges, brokers and listed companies. In addition, such companies may use different accounting and financial standards (and certain currencies may become unavailable for transfer from a foreign currency), resulting in a Fund's possible inability to convert immediately into U.S. currency proceeds realized upon the sale of portfolio securities of the affected foreign companies. In addition, a Fund may invest in unsponsored depository receipts, the issuers of which are not obligated to disclose material information about the underlying securities to investors in the United States. Ownership of unsponsored depository receipts may not entitle a Fund to the same benefits and rights as ownership of a sponsored depository receipt or the underlying security.

 **Preferred Stock.** Preferred stock blends the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends and in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend is typically set at a fixed annual rate, in some circumstances it can be variable, changed or omitted by the issuer.

 **Real Estate Investment Trusts ("REITs").** REITs are pooled investment vehicles that own, and often operate, income producing real estate (known as  Equity REITs) or invest in mortgages secured by loans on such real estate (known as  Mortgage REITs) or both (known as  Hybrid REITs). REITs are susceptible to the risks associated with direct ownership of real estate, such as declines in property values, increase in property taxes, operating expenses, rising interest rates or overbuilding, zoning changes, and losses from casualty or condemnation. REITs typically are subject to management fees and other expenses that are separate from those of a Fund.

Additional Information About Risks

The greatest risk of investing in a mutual fund is that its returns will fluctuate and you could lose money. The following table identifies the risk factors of each Fund in light of their respective principal investment strategies. These risk factors are explained following the table.

Risk	Bahl & Gaynor Small Cap Growth Fund	Bridgeway Large Cap Growth Fund	Bridgeway Large Cap Value Fund	Stephens Mid-Cap Growth Fund	Stephens Small Cap Growth Fund
Allocation Risk		X	X		
Cybersecurity and Operational Risk	X	X	X	X	X
Dividend Risk	X		X		
Equity Investments Risk	X	X	X	X	X
Foreign Investing Risk	X	X	X	X	X
Futures Contracts Risk	X	X	X		
Growth Companies Risk	X	X		X	X
Investment Risk	X	X	X	X	X
Issuer Risk	X	X	X	X	X
Large Capitalization Companies Risk		X	X	X	
Market Risk	X	X	X	X	X
Mid-Capitalization Companies Risk		X	X	X	
Model and Data Risk	X	X	X		
Other Investment Companies Risk	X	X	X	X	X
Redemption Risk		X	X		
Risk of Programming and Modelling Error		X	X		
Sector Risk	X	X	X	X	X
Securities Lending Risk	X	X	X	X	X
Securities Selection Risk	X	X	X	X	X
Small Capitalization Companies Risk	X				X
Value Stocks Risk			X		

Allocation Risk

This is the risk that a sub-advisor's judgments about, and allocations among, asset classes and market exposures may adversely affect a Fund's performance. This risk can be increased by the use of derivatives to increase allocations to various market exposures because derivatives can create investment leverage, which will magnify the impact to a Fund of its investment in any underperforming market exposure.

Cybersecurity and Operational Risk

A Fund, its service providers, and third-party fund distribution platforms, and shareholders' ability to transact with a Fund, may be negatively impacted due to operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. A cybersecurity incident could, among other things, result in the loss or theft of customer data or funds, customers or employees being unable to access electronic systems (Denial of services), loss or theft of proprietary information or corporate data, interference with a Fund's ability to calculate its net asset value (NAV), impediments to trading, physical damage to a computer or network system, or remediation costs associated with system repairs.

The occurrence of any of these problems could result in a loss of information, regulatory scrutiny, reputational damage and other consequences, any of which could have a material adverse effect on a Fund or its shareholders. The Manager, through its monitoring and oversight of Fund service providers, endeavors to determine that service providers take appropriate precautions to avoid and mitigate risks that could lead to such problems. While the Manager has established business continuity plans and risk management systems seeking to address these problems, there are inherent limitations in such plans and systems, and it is not possible for the Manager, Fund service providers, or third-party fund distribution platforms to identify all of the operational risks that may affect a Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which a Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which a Fund invests, leading to significant loss of value.

Dividend Risk

A Fund's focus on dividend-paying stocks could cause a Fund to underperform funds that invest without consideration of a company's track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. At times, a Fund may not be able to identify dividend-paying stocks that are attractive investments. The income received by a Fund will also fluctuate due to the amount of dividends that companies elect to pay.

Equity Investments Risk

Equity securities are subject to investment risk and market risk. A Fund's investments in U.S. and foreign equity securities may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, real estate investment trusts (REITs), depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. Such investments may expose a Fund to additional risks.

Common Stocks. The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are

relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock.

☐☐ Convertible Securities. The value of a convertible security is influenced by both the yield of non-convertible securities of comparable issuers and by the value of the underlying common stock. The investment value of a convertible is based on its yield and tends to decline as interest rates increase. The conversion value of a convertible is the market value that would be received if the convertible were converted to its underlying common stock. The conversion value will decrease as the price of the underlying common stock decreases. When conversion value is substantially below investment value, the convertible's price tends to be influenced more by its yield, so changes in the price of the underlying common stock may not have as much of an impact. Conversely, the convertible's price tends to be influenced more by the price of the underlying common stock when conversion value is comparable to or exceeds investment value. The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security, because a synthetic convertible is composed of two or more separate securities, each with its own market value. Convertible securities may be subject to market risk, credit risk and interest rate risk.

☐☐ Depository Receipts. A Fund may invest in securities issued by foreign companies through ADRs, and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. These securities are generally subject to many of the same risks of investing in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depository receipt or foreign stock, less liquidity and more volatility, less government regulation and supervision and delays in transaction settlement.

☐☐ Preferred Stocks. If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stocks may have mandatory sinking fund provisions, as well as provisions for their call or redemption prior to maturity which can have a negative effect on their prices when interest rates decline. Issuers may threaten preferred stockholders with the cancellation of all dividends and liquidation preference rights in an attempt to force their conversion to less secure common stock. Certain preferred stocks are equity securities because they do not constitute a liability of the issuer and therefore do not offer the same degree of protection of capital or continuation of income as debt securities. The rights of preferred stock on distribution of a corporation's assets in the event of its liquidation are generally subordinated to the rights associated with a corporation's debt securities. Therefore, in the event of an issuer's bankruptcy, there is substantial risk that there will be nothing left to pay preferred stockholders after payments, if any, to bondholders have been made. Preferred stocks may also be subject to credit risk.

☐☐ REITs. REITs or other real estate-related securities are subject to the risks associated with direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, increases in property taxes and operating expenses, changes in zoning laws, overbuilding, changes in interest rates, and liabilities resulting from environmental problems. Generally, REITs can be classified as equity REITs, mortgage REITs or hybrid REITs. Equity REITs invest the majority of their assets directly in real property and derive their income primarily from rents and net capital gains from appreciation realized through property sales. Equity REITs are further categorized according to the types of real estate they own, e.g., apartment properties, retail shopping centers, office and industrial properties, hotels, health-care facilities, manufactured housing and mixed-property types. Mortgage REITs invest the majority of their assets in real estate mortgages and derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both equity and mortgage REITs. All REITs are dependent on management skills, are subject to heavy cash flow dependency or self-liquidation and generally are not diversified. Equity REITs are affected by the changes in the value of the properties owned by the trust. Mortgage REITs are affected by the quality of the credit extended. Equity, mortgage and hybrid REITs may not be diversified with regard to the types of tenants, may not be diversified with regard to the geographic locations of the properties, and are subject to cash flow dependency and defaults by borrowers, and any REIT could fail to qualify for tax-free pass-through of distributed net income and net realized gains under the Internal Revenue Code of 1986, as amended (the Code), or to maintain its exemption from registration under the Investment Company Act. REITs typically incur fees that are separate from those incurred by a Fund. Accordingly, a Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to indirectly paying Fund expenses. The value of REIT common stock may decline when interest rates rise.

Foreign Investing Risk

Non-U.S. investments carry potential risks not associated with domestic investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity and greater volatility of foreign investments, (4) lack of uniform accounting, auditing and financial reporting standards, (5) less government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies, (6) increased price volatility, and (7) delays in transaction settlement in some foreign markets. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currency and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depository or their agents goes bankrupt. To the extent a Fund invests a significant portion of its assets in securities of a single country or region, it is more likely to be affected by events or conditions of that country or region.

Futures Contracts Risk

Futures contracts are a type of derivative investment. A derivative refers to any financial instrument whose value is derived, at least, in part, from the price of another security or a specified index, asset or rate. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. A Fund may use futures contracts to gain market exposure on cash balances held in anticipation of liquidity needs or reduce market exposure in anticipation of liquidity needs. Futures contracts can be highly complex and their use within a management strategy can require specialized skills. There can be no assurance that any strategy used will succeed. If a Fund's portfolio manager incorrectly forecasts stock market values, the direction of interest rates or currency exchange rates in utilizing a specific derivatives strategy for the Fund, the Fund could lose money. In addition, leverage embedded in a futures contract can expose a Fund to greater risk and increase its costs. Gains or losses in the value of a futures contract may be magnified and be much greater than the derivative's original cost (generally the initial margin deposit). Futures contracts require a Fund to post margin to secure its future obligation; if a Fund has insufficient cash, it may have to sell investments from its portfolio to meet daily variation margin requirements at a time when it may be disadvantageous to do so.

There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. Futures contracts may experience dramatic price changes (losses) and imperfect correlations between the price of the contract and the underlying security, index or currency, which will increase the volatility of a Fund. Futures contracts may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract). There may not be a liquid secondary market for the futures contract. When a Fund purchases or sells a futures contract, it is subject to daily variation margin calls that could be substantial. If a Fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous.

☐☐ Equity Index Futures Contracts. Equity index futures contracts expose a Fund to volatility in an underlying securities index.

Growth Companies Risk

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may decline, even if earnings showed an absolute increase. Growth company stocks may lack the dividend yield that can cushion stock prices in market downturns. Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. A Fund's growth style could cause it to underperform funds that use a value or non-growth approach to investing or have a broader investment style.

Investment Risk

An investment in a Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A Fund should not be relied upon as a complete investment program. The share price of a Fund fluctuates, which means that when you sell your shares of a Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in a Fund.

Issuer Risk

The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. When the issuer of a security implements strategic initiatives, including mergers, acquisitions and dispositions, there is the risk that the market response to such initiatives will cause the share price of the issuer's securities to fall.

Large Capitalization Companies Risk

The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities, such as changes in technology and consumer tastes. Large market capitalization companies may be unable to attain the high growth rates of successful smaller companies, especially during periods of economic expansion.

Market Risk

Since the financial crisis that started in 2008, the U.S. and many foreign economies continue to experience its after-effects. Conditions in the U.S. and many foreign economies have resulted, and may continue to result, in certain instruments experiencing unusual liquidity issues, increased price volatility and, in some cases, credit downgrades and increased likelihood of default. These events have reduced the willingness and ability of some lenders to extend credit, and have made it more difficult for some borrowers to obtain financing on attractive terms, if at all. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed income and credit markets may negatively affect many issuers worldwide. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. A rise in protectionist trade policies, and the possibility of changes to some international trade agreements, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time.

In response to the financial crisis, the U.S. and other governments, and the Federal Reserve, and certain foreign central banks have taken steps to support financial markets. In some countries where economic conditions are recovering, they are nevertheless perceived as still fragile. Withdrawal of government support, failure of efforts in response to the crisis, or investor perception that such efforts are not succeeding, could adversely impact the value and liquidity of certain securities. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations, including changes in tax laws. The impact of new financial regulation legislation on the markets and the practical implications for market participants may not be fully known for some time. Regulatory changes are causing some financial services companies to exit long-standing lines of business, resulting in dislocations for other market participants. In addition, political and diplomatic events within the U.S. and abroad, such as the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown and threats not to increase the federal government's debt limit, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The U.S. government has recently reduced federal corporate income tax rates, and future legislative, regulatory and policy changes may result in more restrictions on international trade, less stringent prudential regulation of certain players in the financial markets, and significant new investments in infrastructure and national defense. Markets may react strongly to expectations about the changes in these policies, which could increase volatility, especially if the markets' expectations for changes in government policies are not borne out.

Changes in market conditions will not have the same impact on all types of securities. Interest rates have been unusually low in recent years in the U.S. and abroad. Because there is little precedent for this situation, it is difficult to predict the impact of a significant rate increase on various markets. For example, because investors may buy securities or other investments with borrowed money, a significant increase in interest rates may cause a decline in the markets for those investments. Because of the sharp decline in the worldwide price of oil, there is a concern that oil producing nations may withdraw significant assets now held in U.S. Treasuries, which could force a substantial increase in interest rates. Regulators have expressed concern that rate increases may cause investors to sell fixed income securities faster than the market can absorb them, contributing to price volatility. In addition, there is a risk that the prices of goods and services in the U.S. and many foreign economies may decline over time, known as deflation (the opposite of inflation). Deflation may have an adverse effect on stock prices and creditworthiness and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and may be difficult to reverse. The precise details and the resulting impact of the United Kingdom's vote to leave the European Union (the **EU**), commonly referred to as **Brexit**, are not yet known. The effect on the United Kingdom's economy will likely depend on the nature of trade relations with the EU and other major economies following its exit, which are matters to be negotiated. The outcomes may cause increased volatility and have a significant adverse impact on world financial markets, other international trade agreements, and the United Kingdom and European economies, as well as the broader global economy for some time, which could significantly adversely affect the value of the Fund's investments in the United Kingdom and Europe.

Mid-Capitalization Companies Risk

Investments in mid-capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger, more established companies. Mid-capitalization companies often have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a Fund's portfolio. Generally, the smaller the company size, the greater these risks. Additionally, mid-capitalization companies may have less market liquidity than large capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings.

Model and Data Risk

Models and data are used to screen potential investments for the Funds. When models or data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Funds to potential risks. Securities selected using models or data can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis, which could adversely affect value. Some of the models used by an applicable sub-advisor are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. In addition, factors that affect a security's value can change over time and these changes may not be reflected in the quantitative model.

Other Investment Companies Risk

A Fund may invest in shares of other registered investment companies, including money market funds. To the extent that a Fund invests in shares of other registered investment companies, a Fund will indirectly bear fees and expenses, including for example, advisory and administrative fees, charged by those investment companies in addition to a Fund's direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, a Fund's investments in money market funds are subject to interest rate risk, credit risk, and market risk. A Fund must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its investment objective, the value of a Fund's investment will decline, adversely affecting a Fund's performance. To the extent a Fund invests in other investment companies that invest in equity securities, fixed income securities and/or foreign securities, or track an index, the Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject.

Redemption Risk

A Fund may experience periods of heavy redemptions that could cause a Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that one or more investors or intermediaries control a large percentage of investments in a Fund, have short investment horizons, or have unpredictable cash flow needs. A general rise in interest rates has the potential to cause investors to move out of fixed income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed income securities. This, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed income securities, may result in decreased liquidity and increased volatility in the fixed income markets, and heightened redemption risk. Heavy redemptions, whether by a few large investors or many smaller investors, could hurt a Fund's performance. This risk is heightened if a Fund invests in emerging market securities, which are generally less liquid than the securities of U.S. and other developed markets. The sale of assets to meet redemption requests may create net capital gains or losses, which could cause a Fund to have to distribute substantial capital gains.

Risk of Programming and Modeling Error

The success of the sub-advisor's investment strategy depends largely on the effectiveness of its research models for screening assets for investment. Assets selected using models and programs can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis, which could adversely affect value. Factors that affect an asset's value can change over time and these changes may not be reflected in the quantitative model. The data used to build the model is extremely complex and involves financial, economic, econometric and statistical theories which are then translated into computer code to create the applicable program. Human judgment plays a role in building, utilizing, testing and modifying the financial algorithms and formulas used in these models. Additionally, the data, which is typically supplied by third parties, can be imprecise or become stale due to new events or changing circumstances. Market performance can be affected by non-quantitative factors (for example, investor fear or over-reaction or other emotional considerations) that are not easily integrated into modeling programs. There may also be errors in the code for the models or issues relating to the computer systems used to screen securities. The sub-advisor's security selection can be adversely affected if it relies on erroneous or outdated data, and there is a risk that the finished model may contain errors, one or more of which could adversely affect a Fund's performance.

Sector Risk

Sector risk is the risk associated with a Fund holding a significant amount of investments in similar businesses, which would be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the equity and debt securities of companies in a particular sector of the market to change. To the extent a Fund has substantial holdings within a particular sector, the risks to a Fund associated with that sector increase.

Financial Services Sector Risk. To the extent a Fund invests in the financial services sector, the value of a Fund's shares may be particularly vulnerable to factors affecting that sector, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, extensive government regulation and price competition. The value of a Fund's shares could experience significantly greater volatility than investment companies investing more broadly.

Information Technology Sector Risk. The market prices of information technology-related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. Technology securities also may be affected adversely by changes in technology, consumer and business purchasing patterns, government regulation and/or obsolete products or services. In addition, a rising interest rate environment tends to negatively affect information technology companies. These companies having high market valuations may appear less attractive to investors, which may cause sharp decreases in their market prices. Further, those information technology companies seeking to finance expansion would have increased borrowing costs, which may negatively impact earnings.

Securities Lending Risk

A Fund may lend its portfolio securities to brokers, dealers and financial institutions to seek income. There is a risk that a borrower may default on its obligations to return loaned securities; however, a Fund's securities lending agent may indemnify the Fund against that risk. There is a risk that the assets of a Fund's securities lending agent may be insufficient to satisfy any contractual indemnification requirements to the Fund. Borrowers of a Fund's securities typically provide collateral in the form of cash that is reinvested in securities. A Fund will be responsible for the risks associated with the investment of cash collateral, including any collateral invested in an affiliated money market fund. A Fund may lose money on its investment of cash collateral or may fail to earn sufficient income on its investment to meet obligations to the borrower. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with a Fund's ability to vote proxies or to settle transactions and there is the risk of possible loss of rights in the collateral should the borrower fail financially. In any case in which the loaned securities are not returned to a Fund before an ex-dividend date, the payment in lieu of the dividend that the Fund receives from the securities' borrower would not qualify for treatment as **Qualified dividend income** (as described under **Distributions and Taxes** (below)).

Securities Selection Risk

Securities selected by the sub-advisors or the Manager for a Fund may decline substantially in value or may not perform to expectations. The portfolio managers' judgments about the attractiveness, value and anticipated price movements of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. The portfolio managers' estimate of intrinsic value may be wrong or even if its estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge. This could result in a Fund's underperformance compared to other funds with similar investment objectives.

Small Capitalization Companies Risk

Investments in small capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger capitalization and more established companies. Small capitalization companies often have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a Fund's portfolio. Generally, the smaller the company size, the greater these risks. Additionally, small capitalization companies may have less market liquidity than larger capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings. Generally, the smaller the company size, the greater these risks.

Value Stocks Risk

Investments in value stocks are subject to the risk that their intrinsic value may never be realized by the market or that their prices may go down. This may result in the value stocks' prices remaining undervalued for extended periods of time. While a Fund's investments in value stocks seek to limit potential downside price risk over time, value stock prices still may decline substantially. In addition, a Fund may produce more modest gains as a trade-off for this potentially lower risk. A Fund's performance also may be affected adversely if value stocks become unpopular with or lose favor among investors. Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. A Fund's value style could cause it to underperform funds that use a growth or non-value approach to investing or have a broader investment style.

Additional Information About Performance Benchmarks

In this Prospectus, the annual total return of each Fund has been compared to one or more broad-based market index(es). Set forth below is additional information regarding the index to which each Fund's performance is compared.

American Beacon Bahl & Gaynor Small Cap Growth Fund

The Fund's performance is compared to the Russell 2000[®] Growth Index. The Russell 2000[®] Growth Index is an unmanaged index of those stocks in the Russell 2000[®] Index with higher price-to-book ratios and higher forecasted growth values. The Russell 2000[®] Index is an unmanaged index of approximately 2000 smaller-capitalization stocks from various industrial sectors.

American Beacon Bridgeway Large Cap Growth Fund

The Fund's performance is compared to the Russell 1000[®] Growth Index. 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. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

American Beacon Bridgeway Large Cap Value Fund

The Fund's performance is compared to the Russell 1000[®] Value Index. 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 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization.

American Beacon Stephens Mid-Cap Growth Fund

The Fund's performance is compared to the Russell Midcap[®] Growth Index. The Russell Midcap[®] Growth Index is an unmanaged index of those stocks in the Russell Midcap[®] Index with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap[®] Index measures the performance of the 800 smallest companies in the Russell 1000[®] Index.

American Beacon Stephens Small Cap Growth Fund

The Fund's performance is compared to the Russell 2000[®] Growth Index. The Russell 2000[®] Growth Index is an unmanaged index of those stocks in the Russell 2000[®] Index with higher price-to-book ratios and higher forecasted growth values. The Russell 2000[®] Index is an unmanaged index of approximately 2000 smaller-capitalization stocks from various industrial sectors.

Notices Regarding Index Data:

Russell 1000[®] Index, Russell 1000[®] Value Index, Russell 1000[®] Growth Index, Russell 2000[®] Growth Index, and Russell Midcap[®] Growth Index are registered trademarks of Frank Russell Company.

American Beacon Funds is not promoted, sponsored or endorsed by, nor in any way affiliated with Russell Investment Group (Russell). Russell is not responsible for and has not reviewed the American Beacon Bahl & Gaynor Small Cap Growth Fund, American Beacon Bridgeway Large Cap Growth Fund, American Beacon Bridgeway Large Cap Value Fund, American Beacon Stephens Mid-Cap Growth Fund and American Beacon Stephens Small Cap Growth Fund nor any associated literature or publications and Russell makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise.

Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Russell has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes.

Russell's publication of the Russell Indexes in no way suggests or implies an opinion by Russell as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. RUSSELL MAKES NO REPRESENTATION, WARRANTY, OR GUARANTEE AS TO THE ACCURACY, COMPLETENESS, RELIABILITY, OR OTHERWISE OF THE RUSSELL INDEXES OR ANY DATA INCLUDED IN THE RUSSELL INDEXES. RUSSELL MAKES NO REPRESENTATION, WARRANTY OR GUARANTEE REGARDING THE USE, OR THE RESULTS OF USE, OF THE RUSSELL INDEXES OR ANY DATA INCLUDED THEREIN, OR ANY SECURITY (OR COMBINATION THEREOF) COMPRISING THE RUSSELL INDEXES. RUSSELL MAKES NO OTHER EXPRESS OR IMPLIED WARRANTY, AND EXPRESSLY DISCLAIMS ANY WARRANTY, OF ANY KIND, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR

Fund Management

The Manager

AMERICAN BEACON ADVISORS, INC. (the **Manager**) serves as the Manager and administrator of the Funds. The Manager, located at 220 East Las Colinas Boulevard, Suite 1200, Irving, Texas 75039, is an indirect wholly-owned subsidiary of Resolute Investment Holdings, LLC, which is owned primarily by Kelso Investment Associates VIII, L.P., KEP VI, LLC and Estancia Capital Partners L.P.

The Manager was organized in 1986 to provide investment management, advisory, and administrative services. The Manager is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. The Manager is not registered as a commodity pool operator (**CPO**) with respect to each Fund, other than the American Beacon Bahl & Gaynor Small Cap Growth Fund, in reliance on the delayed compliance date provided by No-Action Letter 12-38 of the Division of Swaps Dealer and Intermediary Oversight (**Division**) of the Commodity Futures Trading Commission (**CFTC**). Pursuant to this letter, the Manager is not required to register as a CPO, or rely on an exemption from registration, until six months from the date the Division issues revised guidance on the application of the calculation of the de minimis thresholds in the context of the CPO exclusion in CFTC Regulation 4.5. In addition, on behalf of all of the Funds, the Manager has also filed a notice claiming the CFTC Regulation 4.5 exclusion from CPO registration. The Manager is also exempt from registration as a commodity trading advisor under CFTC Regulation 4.14(a)(8) with respect to the Funds.

For the fiscal year ended December 31, 2017, each Fund paid aggregate management fees to the Manager and investment advisory fees to its sub-advisor(s) as a percentage of each Fund's average daily net assets, net of waivers and recoupments, as follows:

American Beacon Fund	Aggregate Management and Investment Advisory Fees
American Beacon Bahl & Gaynor Small Cap Growth	0.57%
American Beacon Bridgeway Large Cap Growth	0.51%
American Beacon Bridgeway Large Cap Value	0.67%
American Beacon Stephens Mid-Cap Growth	0.80%
American Beacon Stephens Small Cap Growth	0.98%

The Manager also may receive up to 10% of the net monthly income generated from a Fund's securities lending activities as compensation for oversight of the Funds' securities lending program, including the securities lending agent, State Street Bank and Trust Company. The SEC has granted exemptive relief that permits the Funds to invest cash collateral received from securities lending transactions in shares of one or more private or registered investment companies managed by the Manager.

As of the date of this prospectus, each Fund intends to engage in securities lending activities.

A discussion of the Board's consideration and approval of the Management Agreement between the Funds and the Manager and the Investment Advisory Agreements among the Trust, on behalf of the Funds, each sub-advisors and the Manager is available in each Fund's semi-annual report for the period ended June 30, 2017 and annual report for the period ended December 31, 2017.

In the past, the Manager has waived fees and/or reimbursed expenses for a Fund in order to maintain competitive expense ratios for the Fund. The Board has approved a policy whereby the Manager may seek repayment for any contractual or voluntary fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years after the Manager's own waiver or reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of recoupment.

The Sub-Advisors

Set forth below is a brief description of each sub-advisor and the portfolio managers who are jointly and primarily responsible for the day-to-day management of the sub-advisor's allocation of a Fund. The Funds' SAI provides additional information about the portfolio managers, including other accounts they manage, their ownership in the Funds they manage and their compensation.

BAHL & GAYNOR INC., D/B/A BAH & GAYNOR INVESTMENT COUNSEL, Inc. (**Bahl & Gaynor**) is located at 255 East Fifth Street, Suite 2700 Cincinnati, OH 45202. Bahl & Gaynor was established in 1990. Bahl & Gaynor is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Bahl & Gaynor managed approximately \$10.86 billion in assets as of March 31, 2018. Bahl & Gaynor serves as sub-advisor to the American Beacon Bahl & Gaynor Small Cap Growth Fund.

The persons who are primarily and jointly responsible for the day-to-day management of the Funds are listed below.

Edward A. Woods, CFA, CIC is Vice President and Principal and he joined the firm in 2004. He is a member of the Bahl & Gaynor Investment Committee and is responsible for portfolio management, investment research, and client management. Mr. Woods has served as a primary portfolio manager on the Bahl & Gaynor Small Cap Quality Growth strategy since its inception in 2005. Prior to joining the firm, Mr. Woods was a vice president and senior investment counselor with the Northern Trust Company in Chicago. He was responsible for investment management of client relationships, investment analysis, and was a member of the Equity Selection, Fixed Income and Asset Allocation committees. Mr. Woods received a B.A. from Wittenberg University and an MBA from the University of Cincinnati, Mr. Woods is a CFA® charterholder and a member of the Cincinnati Society of Financial Analysts.

Scott D. Rodes, CFA, CIC is Vice President and Principal and he joined the firm in 2001. He is a member of the Bahl & Gaynor Investment Committee and is responsible for portfolio management, investment research, and client management. Mr. Rodes has served as a portfolio manager on the Bahl & Gaynor Small Cap Quality Growth strategy since its inception in 2005. Prior to joining the firm, Mr. Rodes was a vice president and senior investment counselor with the Northern Trust Company in Chicago. He was responsible for investment management of client relationships, investment analysis, and was a member of the Investment Committee. Mr. Rodes received a B.E.M.E from Vanderbilt University and a MBA from Xavier University. Mr. Rodes is a CFA charterholder and a member and past president of the Cincinnati Society of Financial Analysts.

Stephanie S. Thomas, CFA is Vice President and Principal and she joined the firm in 2012. She is a member of the Bahl & Gaynor Investment Committee and is responsible for portfolio management, investment research, and client management. Prior to joining the firm, Ms. Thomas was a managing director with Fifth Third Asset Management. She managed a team of senior relationship managers and staff supporting 250 institutional clients with \$6 billion in assets. Ms. Thomas was responsible for all aspects of client management in the areas of investment review, reporting, compliance, and account management.

As a managing director, Ms. Thomas was a member of a senior leadership team overseeing sales, product development, system conversion, compliance, client management, marketing and legal aspects of the firm. Ms. Thomas received a B.A. in Economics from Wittenberg University and an M.B.A. from the University of Notre Dame. Ms. Thomas is a CFA charterholder, a CFA Society of Cincinnati board member, and a member of the Cincinnati ArtsWave Finance and Investment Committee.

Nicholas W. Puncer, CFA is Vice President and Principal and he joined the firm in 2007. He is a member of the Bahl & Gaynor Investment Committee and is responsible for portfolio management, investment research, and client management. Mr. Puncer worked at Bahl & Gaynor as a co-op from 2007 to 2010 and a research analyst from 2010 to 2014 before being promoted to Portfolio Manager in 2014. Mr. Puncer received a B.A.A. in Finance and Business Economics from University of Cincinnati. Mr. Puncer is a CFA charterholder and member of the Cincinnati CFA society and Certified Financial Planner™ professional.

James E. Russell, Jr., CFA is Vice President and Principal and he joined Bahl & Gaynor Investment Counsel in 2014. He is a member of the Bahl & Gaynor Investment Committee and is responsible for portfolio management, investment research, and client management. Prior to joining Bahl & Gaynor, Mr. Russell was the Senior Equity Strategist and Regional Investment Director of US Bank Wealth Management. His responsibilities included participation in establishing nationwide asset allocation, compliance oversight of investment professionals, thought leadership and media interaction and high net worth account management. Mr. Russell received a M.B.A. from Emory University and a B.S. from Centre College of Kentucky. Mr. Russell is a CFA charterholder and member of the Cincinnati CFA society.

BRIDGEWAY CAPITAL MANAGEMENT, INC. (Bridgeway Capital) 20 Greenway Plaza, Suite 450, Houston, Texas 77046, is a registered investment adviser. Bridgeway Capital is a Texas corporation that was organized in 1993. As of March 31, 2018, Bridgeway Capital had approximately \$9.4 billion in assets under management. Bridgeway Capital serves as sub-advisor to the American Beacon Bridgeway Large Cap Growth Fund and the American Beacon Bridgeway Large Cap Value Fund.

Investment decisions for the Funds are based on statistical models run by Bridgeway Capital's Investment Management Team. Collectively, the following individuals are jointly and primarily responsible for the day-to-day management of the Funds' portfolio.

John Montgomery is the Chief Investment Officer and Portfolio Manager for the Fund. Mr. Montgomery founded Bridgeway Capital in 1993 and has been a Portfolio Manager since that time. Mr. Montgomery has served as Chairman of the Board and Chief Investment Officer since June 2010. Prior thereto, he served as President from 1993 to June 2010. Mr. Montgomery was the investment management team leader of the Fund's predecessor funds since their inception in 2003.

Elena Khoziaeva, CFA, is a Portfolio Manager and began working at Bridgeway Capital in 1998. Ms. Khoziaeva has served as a portfolio manager at Bridgeway Capital since 2005. Her responsibilities include portfolio management, investment research, and statistical modeling. Ms. Khoziaeva was an investment management team member of the Funds' predecessor funds since 2003.

Michael Whipple, CFA, is a Portfolio Manager and began working at Bridgeway Capital in 2002. Mr. Whipple has served as a portfolio manager at Bridgeway Capital since 2005. His responsibilities include portfolio management, investment research, and statistical modeling. Mr. Whipple was an investment management team member of the Funds' predecessor funds since 2003.

STEPHENS INVESTMENT MANAGEMENT GROUP, LLC (SIMG) 111 Center Street, Little Rock, Arkansas 72201, was founded in 2005 and is a subsidiary of Stephens Investments Holdings LLC, a privately held and family owned company. As of March 31, 2018, SIMG had approximately \$4.72 billion in assets under management. SIMG serves as sub-advisor to the American Beacon Stephens Mid-Cap Growth Fund and American Beacon Stephens Small Cap Growth Fund.

The persons who are primarily and jointly responsible for the day-to-day management of the Funds are listed below.

Ryan Crane is the Senior Portfolio Manager for the Funds and Chief Investment Officer of SIMG, and is primarily responsible for the day-to-day management of the Funds' portfolios. Mr. Crane has served as Senior Portfolio Manager and Chief Investment Officer since SIMG was formed in 2005. Mr. Crane joined Stephens Inc., an affiliate of SIMG, in September of 2004 as a Senior Portfolio Manager in charge of small and small/mid-cap growth accounts. Prior to joining Stephens Inc., Mr. Crane worked for AIM Management Group (AIM) since 1994. While at AIM, Mr. Crane was the lead manager of the AIM Small Cap Growth Fund and served as co-manager on various other AIM funds. Mr. Crane is a CFA Charterholder.

John Thornton is the Co-Portfolio Manager of the Funds and is jointly responsible for the day-to-day management of the Funds' portfolios. Mr. Thornton has served as Co-Portfolio Manager since SIMG was formed in 2005. Mr. Thornton joined Stephens Inc. in September of 2004 as a Co-Portfolio Manager in charge of small and small/mid-cap growth accounts. Prior to joining Stephens Inc., Mr. Thornton worked for AIM since 2000. While at AIM, Mr. Thornton was the senior analyst of the AIM Small Cap Growth Fund and various AIM technology funds. Mr. Thornton is a CFA Charterholder.

Kelly Ranucci is the Co-Portfolio Manager of the Funds and is jointly responsible for the day-to-day management of the Funds' portfolios. Ms. Ranucci has served as Co-Portfolio Manager since March 2011. Prior thereto she was Senior Equity Analyst from March 2008 to March 2011 and Equity Analyst from September 2004 to March 2008. Ms. Ranucci joined Stephens Inc. in September of 2004 as an Equity Analyst of small/mid-cap growth accounts. Prior to joining Stephens Inc., Ms. Ranucci worked for AIM since 1994. While at AIM, Ms. Ranucci was responsible for research and analysis of small and medium capitalization securities for AIM's Small Cap Growth and Mid-Cap Growth Funds. Ms. Ranucci is a CFA Charterholder.

Sam Chase is the Co-Portfolio Manager of the Funds and is jointly responsible for the day-to-day management of the Funds' portfolios. Mr. Chase has served as Co-Portfolio Manager since March 2011. Prior thereto he was Senior Equity Analyst from March 2008 to March 2011 and Equity Analyst from September 2004 to March 2008. Mr. Chase joined Stephens Inc. in September of 2004 as an Equity Analyst of small/mid-cap growth accounts. Prior to joining Stephens Inc., Mr. Chase worked for AIM. While at AIM, Mr. Chase was responsible for research and analysis of small capitalization securities for AIM's Small Cap Growth Fund. Mr. Chase is a CFA Charterholder.

Valuation of Shares

The price of each Fund's shares is based on its NAV per share. Each Fund's NAV is computed by adding total assets, subtracting all of the Fund's liabilities, and dividing the result by the total number of shares outstanding.

The NAV of each class of a Fund's shares is determined based on a pro rata allocation of a Fund's investment income, expenses and total capital gains and losses. A Fund's NAV per share is determined each business day as of the regular close of trading on the New York Stock Exchange ("NYSE"), which is typically 4:00 p.m. Eastern Time. However, if trading on the NYSE closes at a time other than 4:00 p.m. Eastern Time, a Fund's NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Funds do not price their shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when a Fund is not open for business, which may result in the value of a Fund's portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities and certain derivative instruments that are traded on an exchange are valued based on market value. Certain derivative instruments (other than short-term securities) usually are valued on the basis of prices provided by a pricing service. The price of debt securities generally is determined using pricing services or quotes obtained from broker/dealers who may consider a number of inputs and factors, such as comparable characteristics, yield curve, credit spreads, estimated default rates, coupon rates, underlying collateral and estimated cash flow. Investments in other mutual funds are valued at the closing NAV per share of the mutual funds on the day of valuation. Equity securities, including shares of closed-end funds and ETFs, are valued at the last sale price or official closing price.

The valuation of securities traded on foreign markets and certain fixed income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade, unless a significant event has occurred. When a Fund holds securities or other assets that are denominated in a foreign currency, a Fund will normally use the currency exchange rates as of 4:00 p.m. Eastern Time.

Securities may be valued at fair value, as determined in good faith and pursuant to procedures approved by the Board of Trustees, under certain limited circumstances. For example, fair value pricing will be used when market quotations are not readily available or reliable, as determined by the Manager, such as when (i) trading for a security is restricted or stopped; (ii) a security's trading market is closed (other than customary closings); or (iii) a security has been delisted from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security's true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by a Fund occurs after the close of a related exchange but before the determination of a Fund's NAV, fair value pricing may be used on the affected security or securities. Securities of small capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger capitalization companies. The Funds may fair value securities as a result of significant events occurring after the close of the foreign markets in which a Fund invests. In addition, the Funds may invest in illiquid securities requiring these procedures.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the effectiveness of the Funds' fair valuation procedures. If any significant discrepancies are found, the Manager may adjust the Funds' fair valuation procedures. You may view a Fund's most recent NAV per share at www.americanbeaconfunds.com by clicking on "Quick Links" and then "Daily NAVs."

About Your Investment

Choosing Your Share Class

Each Fund offers various classes of shares. Each share class of a Fund represents an investment in the same portfolio of securities for that Fund, but each class has its own expense structure and combination of purchase restrictions, sales charges, and ongoing fees, allowing you to choose the class that best fits your situation.

Factors you should consider when choosing a class of shares include:

- How long you expect to own the shares;
- How much you intend to invest;
- Total expenses associated with owning shares of each class;
- Whether you qualify for any reduction or waiver of sales charges;
- Whether you plan to take any distributions in the near future; and
- Availability of share classes.

Each investor's financial considerations are different. You should speak with your financial adviser to help you decide which share class is best for you.

A Class Charges and Waivers

The table below shows the amount of sales charges you will pay on purchases of A Class shares of the Funds both as a percentage of offering price and as a percentage of the amount you invest. The sales charge differs depending upon the amount you invest and may be reduced or eliminated for larger purchases as indicated below. If you invest more, the sales charge will be lower.

Any applicable sales charge will be deducted directly from your investment. Because of rounding of the calculation in determining the sales charges, you may pay more or less than what is shown in the table below. Shares acquired through reinvestment of dividends or other distributions are not subject to a front-end sales charge. You may qualify for a reduced sales charge or the sales charge may be waived as described below in "A Class Sales Charge Reductions and Waivers."

Amount of Sale/ Account Value	As a % of Offering Price	As a % of Investment	Dealer Commission as a % of Offering Price
Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 but less than \$100,000	4.75%	4.99%	4.00%
\$100,000 but less than \$250,000	3.75%	3.90%	3.00%
\$250,000 but less than \$500,000	2.75%	2.83%	2.05%
\$500,000 but less than \$1 million	2.00%	2.04%	1.50%
\$1 million and above	0.00%	0.00% [■]	■

■ No initial sales charge applies on purchases of \$1,000,000 or more. A CDSC of 0.50% of the offering price will be charged on purchases of \$1,000,000 or more that are redeemed in whole or in part within eighteen (18) months of purchase.

■ See "Dealer Concessions on A Class Purchases Without a Front-End Sales Charge".

Resolute Investment Distributors, Inc. (RID or "Distributor") retains any portion of the commissions that are not paid to financial intermediaries to solely pay distribution-related expenses.

A Class Sales Charge Reductions and Waivers

A shareholder may qualify for a waiver or reduction in sales charges under certain circumstances. To receive a waiver or reduction in your A Class sales charge, you must advise the Funds' transfer agent, your broker-dealer or other financial intermediary of your eligibility at the time of purchase. If you or your financial intermediary do not let the Funds' transfer agent know that you are eligible for a reduction, you may not receive a sales charge discount to which you are otherwise entitled.

Waiver of Sales Charges

There is no sales charge if you invest \$1 million or more in A Class shares of the Funds.

Sales charges also may be waived for certain shareholders or transactions, such as:

- The Manager or its affiliates;
- Present and former directors, trustees, officers, employees of the Manager, the Manager's parent company, and the American Beacon Funds (and their "immediate family" as defined in the SAI), and retirement plans established by them for their employees;
- Registered representatives or employees of intermediaries that have selling agreement with the Funds;
- Shares acquired through merger or acquisition;
- Insurance company separate accounts;
- Employer-sponsored retirement plans;
- Dividend reinvestment programs;
- Purchases through certain fee-based programs under which investors pay advisory fees that may be offered through selected registered investment advisers, broker-dealers, and other financial intermediaries;
- Shareholders that purchase a Fund through a financial intermediary that offers our A Class shares uniformly on a "no load" (or reduced load) basis to you and all similarly situated customers of the intermediary in accordance with the intermediary's prescribed fee schedule for purchases of fund shares;
- Mutual fund shares exchanged from an existing position in the same fund as part of a share class conversion instituted by an intermediary; and
- Reinvestment of proceeds within 90 days of a redemption from A Class account (see Redemption Policies for more information).

The availability of A Class shares sales charge waivers may depend upon the policies, procedures, and trading platform of your financial intermediary.

Reduced Sales Charges

Under a “Rights of Accumulation Program,” a “Letter of Intent” or through “Concurrent Purchases” you may be eligible to buy A Class shares of the Funds at the reduced sales charge rates that would apply to a larger purchase. Each Fund reserves the right to modify or to cease offering these programs at any time.

This information is available, free of charge, on the Funds’ website, www.americanbeaconfunds.com or call (800) 658-5811 or consult with your financial advisor.

Dealer Concessions on A Class Purchases Without a Front-End Sales Charge

Brokers who initiate and are responsible for purchases of \$1,000,000 or more of A Class shares of a Fund may receive a dealer concession from the Funds’ Distributor of 0.50% of the offering price. If a client or broker is unable to provide account verification on purchases of \$1,000,000 or more, the dealer concession will be forfeited by the broker and front-end sales loads will apply. Dealer concessions will not be paid on shares purchased by exchange or shares that were previously subject to a front-end sales charge or dealer concession. Dealer concessions will be paid only on eligible purchases where the applicability of the CDSC can be monitored. Purchases eligible for sales charge waivers as described under “A Class Sales Charge Reductions and Waivers” are not eligible for dealer concessions on purchases of \$1,000,000 or more.

Rights of Accumulation Program

Under the Rights of Accumulation Program, you may qualify for a reduced sales charge for A Class shares by aggregating all of your investments held in certain accounts (“Qualified Accounts”). The following Qualified Accounts holding any share class of the American Beacon Funds may be grouped together to qualify for the reduced sales charge under the Rights of Accumulation Program or Letter of Intent:

- Accounts owned by you, your spouse or your minor children under the age of 21, including trust or other fiduciary accounts in which you, your spouse or your minor children are the beneficiary;
- Uniform transfers or gifts to minors accounts (“UTMA/UGMA”);
- Individual retirement accounts (IRAs) including traditional, Roth, SEP and SIMPLE IRAs; and
- Coverdell Education Savings Accounts or qualified 529 plans.

A fiduciary can apply a right of accumulation to all shares purchased for a trust, estate or other fiduciary account that has multiple accounts.

You must notify your financial intermediary or the Funds’ transfer agent, in the case of shares held directly with a Fund, at the time of purchase that a purchase qualifies for a reduced sales charge under the Rights of Accumulation Program. In addition, you must provide either a list of account numbers or copies of account statements verifying your qualification. You may combine the historical cost or current value, as of the day prior to your additional American Beacon Funds’ purchase (whichever is higher) of your existing American Beacon Funds’ mutual fund with the amount of your current purchase in order to take advantage of the reduced sales charge. Historical cost is the price you actually paid for the shares you own, plus your reinvested dividends and other distributions. If you are using historical cost to qualify for a reduced sales charge, you should retain any records to substantiate your historical costs since the Fund, its transfer agent or your financial intermediary may not maintain this information.

If your shares are held through financial intermediaries and/or in a retirement account (such as a 401(k) or employee benefit plan), you may combine the current NAV of your existing American Beacon Funds mutual fund investment with the amount of your current purchase in order to take advantage of the reduced sales charge. You or your financial intermediary must notify the Funds’ transfer agent at the time of purchase that a purchase qualifies for a reduced sales charge and provide copies of account statements dated within three months of your current purchase verifying your qualification.

Upon receipt of the above referenced supporting documentation, the financial intermediary or the Funds’ transfer agent will calculate the combined value of all of your Qualified Accounts to determine if the current purchase is eligible for a reduced sales charge. Purchases made for nominee or street name accounts (securities held in the name of a dealer or another nominee such as a bank trust department instead of the customer) may not be aggregated with purchases for other accounts and may not be aggregated with other nominee or street name accounts unless otherwise qualified as described above.

Letter of Intent

If you plan to invest at least \$50,000 (excluding any reinvestment of dividends and other distributions) during the next 13 months in any class of a Fund, you may qualify for a reduced sales charge for purchases of A Class shares by completing the Letter of Intent section of your account application.

A Letter of Intent indicates your intent to purchase at least \$50,000 in any class of the American Beacon Funds over the next 13 months in exchange for a reduced A Class sales charge indicated on the above tables. The minimum initial investment under a Letter of Intent is \$2,500. You are not obligated to purchase additional shares if you complete a Letter of Intent. However, if you do not buy enough shares to qualify for the projected level of sales charge by the end of the 13-month period (or when you sell your shares, if earlier), your sales charge will be recalculated to reflect your actual purchase level. During the term of the Letter of Intent, shares representing 5% of your intended purchase will be held in escrow. If you do not purchase enough shares during the 13-month period to qualify for the projected reduced sales charge, the additional sales charge will be deducted from your account. If you have purchased shares of any American Beacon mutual fund within 90 days prior to signing a Letter of Intent, they may be included as part of your intended purchase, however, previous purchase transactions will not be recalculated with the proposed new breakpoint. You must provide either a list of account numbers or copies of account statements verifying your purchases within the past 90 days.

Concurrent Purchases

You may combine simultaneous purchases in shares of any of the American Beacon Funds to qualify for a reduced charge.

Contingent Deferred Sales Charge (“CDSC”) A Class Shares

Unless a waiver applies, investors who purchase \$1,000,000 or more of A Class shares of a Fund (and, thus, pay no initial sales charge) will be subject to a 0.50% CDSC if those shares are redeemed within 18 months after they are purchased. The CDSC does not apply if you are otherwise eligible to purchase A Class shares without an initial sales charge or are eligible for one of the waivers described herein or in the SAI.

CDSC C Class Shares

If you redeem C Class shares within 12 months of purchase, you may be charged a CDSC of 1%. The CDSC generally will be deducted from your redemption proceeds. In some circumstances, you may be eligible for one of the waivers described herein or in the SAI. You must advise the transfer agent of your eligibility for a waiver when you place your redemption request.

How CDSCs will be Calculated

The amount of the CDSC will be based on the NAV of the redeemed shares at the time of the redemption or the original NAV, whichever is lower. Because of the rounding of the calculation in determining the CDSC, you may pay more or less than the indicated rate. Your CDSC holding period is based upon the date of your purchase. The CDSCs will be deducted from the proceeds of your redemption, not from amounts remaining in your account. A CDSC is not imposed on any increase in NAV over the initial purchase price or shares you received through the reinvestment of dividends or other distributions.

To keep your CDSC as low as possible, each time you place a request to sell shares, the Funds will redeem your shares in the following order:

- 1) shares acquired by the reinvestment of dividends or other distributions;
- 2) other shares that are not subject to the CDSC;
- 3) shares held the longest during the holding period.

Waiver of CDSCs **A** and **C** Class Shares

A shareholder may qualify for a CDSC waiver under certain circumstances. To have your CDSC waived, you must advise the Funds' transfer agent, your broker-dealer or other financial intermediary of your eligibility at the time of redemption. If you or your financial intermediary do not let the Funds' transfer agent know that you are eligible for a waiver, you may not receive a waiver to which might otherwise be otherwise entitled.

The CDSC may be waived if:

- 1) The redemption is due to a shareholder's death or post-purchase disability;
- 2) The redemption is from a systematic withdrawal plan and represents no more than 10% of your annual account value;
- 3) The redemption is a benefit payment made from a qualified retirement plan, unless the redemption is due to the termination of the plan or the transfer of the plan to another financial institution;
- 4) The redemption is for a required minimum distribution from a traditional IRA after age 70½;
- 5) The redemption is due to involuntary redemptions by a Fund as a result of your account not meeting the minimum balance requirements, the termination and liquidation of a Fund, or other actions;
- 6) The redemption is from accounts for which the broker-dealer of record has entered into a written agreement with the Distributor (or Manager) allowing this waiver;
- 7) The redemption is to return excess contributions made to a retirement plan; or
- 8) The redemption is to return contributions made due to a mistake of fact.

The SAI contains further details about the CDSC and the conditions for waiving the CDSC.

Information regarding CDSC waivers for A and C Class shares is available, free of charge, on the Funds' website. Please visit www.americanbeaconfunds.com. You may also call (800) 658-5811 or consult with your financial advisor.

Sales Charge Waivers and Reductions Available Through Certain Financial Intermediaries

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from a Fund or through a financial intermediary. Different intermediaries may impose different sales charges (including potential reductions in or waivers of sales charges). Such intermediary-specific sales charge variations are described in Appendix A to this Prospectus, entitled **Intermediary Sales Charge Discounts and Waivers**. Appendix A is incorporated herein by reference (is legally a part of this Prospectus).

In all instances, it is the purchaser's responsibility to notify a Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from a Fund or through another intermediary to receive these waivers or discounts.

Purchase and Redemption of Shares

Eligibility

The A Class, C Class, Y Class, Institutional Class and Investor Class shares offered in this Prospectus are available to eligible investors who meet the minimum initial investment. R6 Class shares can only be purchased through a participating retirement plan. American Beacon Funds do not accept accounts registered to foreign individuals or entities, including foreign correspondent accounts. The Funds do not conduct operations and is not offered for purchase outside of the United States.

Subject to your eligibility, you may invest in a Fund directly or through intermediary organizations, such as broker-dealers, insurance companies, plan sponsors, third party administrators and retirement plans.

If you invest directly with a Fund, the fees and policies with respect to the Fund's shares that are outlined in this Prospectus are set by the Fund. The Manager and the Funds are not responsible for determining the suitability of the Funds or a share class for any investor.

Because in most cases it is more advantageous for investors using an intermediary to purchase A Class shares than C Class shares for amounts of \$1,000,000 or more, the Funds will decline a request to purchase C Class shares for \$1,000,000 or more.

If you invest through a financial intermediary, most of the information you will need for managing your investment will come from your financial intermediary. This includes information on how to buy, sell and exchange shares of the Funds. If you establish an account through a financial intermediary, the investment minimums described in this section may not apply. Investors investing in a Fund through a financial intermediary should consult with their financial intermediary to ensure they obtain any proper breakpoint discount and regarding the differences between available share classes. Your broker-dealer or financial intermediary also may charge fees that are in addition to those described in this Prospectus. Please contact your intermediary for information regarding investment minimums, how to purchase and redeem shares and applicable fees.

Minimum Initial Investment by Share Class

Share Class	Minimum Initial Investment Amount	Minimum Subsequent Investment Amount
C	\$ 1,000	\$250
A	\$ 2,500	\$250
Investor	\$ 2,500	\$250
Y	\$100,000	None
Institutional	\$250,000	None
R6	None	None

Investor Class shares are also available to traditional IRA or Roth IRA shareholders investing directly in a Fund. The minimum investment is \$2,500. A traditional IRA or Roth IRA invested directly will be charged an annual maintenance fee of \$15.00 by the Custodian.

R6 Class shares can only be purchased through a participating retirement plan.

The Manager may allow a reasonable period of time after opening an account for a Y Class or Institutional Class investor to meet the initial investment requirement. In addition, for investors such as trust companies and financial advisors who make investments for a group of clients, the minimum initial investment can be met through aggregated purchase orders for more than one client.

Opening an Account

You may open an account through your broker-dealer or other financial intermediary. Please contact your financial intermediary for more information on how to open an account. Shares you purchase through your broker-dealer will normally be held in your account with that firm.

To open an account directly with the Funds, a completed, signed application is required. You may obtain an account application from the Funds' website www.americanbeaconfunds.com or by calling 1-800-658-5811. Institutional shareholders should call 1-800-967-9009.

Complete the application, sign it and send it:

Regular Mail to:

American Beacon Funds
P.O. Box 219643
Kansas City, MO 64121-9643
(or institutional shareholders may fax to)
(816) 374-7408

For Overnight Delivery:

American Beacon Funds
c/o DST Asset Manager Solutions, Inc. (DST)
330 West 9th Street
Kansas City, MO 64105
(800) 658-5811

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, you will be asked for information that will allow the Funds or your financial institution to identify you. Non-public corporations and other entities may be required to provide articles of incorporation, trust or partnership agreements, and taxpayer identification numbers on the account or other documentation. The Funds are required by law to reject your new account application if the required identifying information is not provided.

A Fund reserves the right to liquidate a shareholder's account at the current day's NAV and remit proceeds via check if a Fund or a financial institution is unable to verify the shareholder's identity within three days of account opening.

Purchase Policies

Shares of the Funds are offered and purchase orders are typically accepted until 4:00 p.m. Eastern Time or the close of the NYSE (whichever comes first) on each day on which the NYSE is open for business. If a purchase order is received by a Fund in good order prior to the Fund's deadline, the purchase price will be the NAV per share next determined on that day, plus any applicable sales charges. If a purchase order is received in good order after the applicable deadline, the purchase price will be the NAV per share of the following day that a Fund is open for business plus any applicable sales charge. Shares of a Fund will only be issued against full payment, as described more fully in this Prospectus and SAI.

The Funds have authorized certain third party financial intermediaries, such as broker-dealers, insurance companies, third party administrators and trust companies, to receive purchase and redemption orders on behalf of the Funds and to designate other intermediaries to receive purchase and redemption orders on behalf of the Funds. A Fund is deemed to have received such orders when they are received by the financial intermediaries or their designees. Thus, an order to purchase or sell Fund shares will be priced at the Fund's next determined NAV after receipt by the financial intermediary or its designee. It is the responsibility of your broker-dealer or financial intermediary to transmit orders that will be received by the Funds in proper form and in a timely manner.

Fund shares may be purchased only in U.S. States and Territories in which they can be legally sold. Prospective investors should inquire as to whether shares of a Fund are available for offer and sale in their jurisdiction. Each Fund reserves the right to refuse purchases if, in the judgment of the Funds, the transaction would adversely affect the Funds and its shareholders. Each Fund has the right to reject any purchase order or cease offering any or all classes of shares at any time. Checks to purchase shares are accepted subject to collection at full face value in U.S. funds and must be drawn in U.S. dollars on a U.S. bank. The Funds will not accept "starter" checks, credit card checks, money orders, cashier's checks, or third-party checks.

If your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees the Funds or the Manager has incurred. Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted or canceled and the monies may be withheld.

Please refer to the section titled "Frequent Trading and Market Timing" for information on the Funds' policies regarding frequent purchases, redemptions, and exchanges.

Redemption Policies

If you purchased shares of the Funds through your financial intermediary, please contact your broker-dealer or other financial intermediary to sell shares of a Fund.

The redemption price will be the NAV next determined after a redemption request is received in good order, minus any applicable CDSC and/or redemption fees. In order to receive the redemption price calculated on a particular business day, redemption requests must be received in good order by 4:00 p.m. Eastern Time or by the close of the NYSE (whichever comes first).

Wire proceeds from redemption requests received in good order by 4:00 p.m. Eastern Time or by the close of the NYSE (whichever comes first) generally are transmitted to shareholders on the next day the Funds are open for business. In any event, proceeds from a redemption request will typically be transmitted to a shareholder by no later than seven days after the receipt of a redemption request in good order. Delivery of proceeds from shares purchased by check or pre-authorized automatic investment may be delayed until the funds have cleared, which may take up to ten days.

You may, within 90 days of redemption, reinvest all or part of the proceeds of your redemption of A or C Class shares of a Fund, without incurring any applicable additional sales charge, in the same class of another American Beacon Fund, by sending a written request and a check to your financial intermediary or directly to the Funds. Reinvestment must be into the same account from which you redeemed the shares or received the distribution. Proceeds from a redemption and all dividend payments and other distributions will be reinvested in the same share class from which the original redemption or distribution was made. Reinvestment will be at the NAV next calculated after the Funds receive your request. You must notify the Funds and your financial intermediary at the time of investment if you decide to exercise this privilege.

The Funds reserve the right to suspend redemptions or postpone the date of payment for more than seven days (i) when the NYSE is closed (other than for customary weekend and holiday closings); (ii) when trading on the NYSE is restricted; (iii) when the SEC determines that an emergency exists so that disposal of a Fund's investments or determination of its NAV is not reasonably practicable; or (iv) by order of the SEC for protection of the Funds' shareholders.

Although the Funds intend to redeem shares by paying out available cash, cash generated by selling portfolio holdings (including cash equivalent portfolio holdings), or funds borrowed through the Funds' interfund credit facility, in stressed market conditions and other appropriate circumstances, the Funds reserve the right to pay the redemption price in whole or in part by borrowing funds from external parties or distributing securities or other assets held by the Funds. To the extent that a Fund redeems its shares in this manner, the shareholder assumes the risk of a subsequent change in the market value of those securities, the cost of liquidating the securities and the possibility of a lack of a liquid market for those securities.

Please refer to the section titled "Frequent Trading and Market Timing" for information on the Funds' policies regarding frequent purchases, redemptions, and exchanges.

Exchange Policies

If you purchased shares of the Funds through your financial intermediary, please contact your financial intermediary to determine if you may take advantage of the exchange policies described in this section and for its policies to effect an exchange.

Shares of any class of a Fund may be exchanged for shares of the same class of another American Beacon Fund under certain limited circumstances. Since an exchange involves a concurrent redemption and purchase, please review the sections titled "Redemption Policies" and "Purchase Policies" for additional limitations that apply to redemptions and purchases. There is no front-end sales charge on exchanges between A Class shares of a Fund for A Class shares of another fund. Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange to shares of another fund that has a CDSC however, shares exchanged between funds that impose a CDSC will be charged a CDSC if redeemed within 12 months or 18 months, as applicable, of the purchase of the initial shares.

Before exchanging shares, shareholders should consider how the exchange may affect any CDSC that might be imposed on the subsequent redemption of remaining shares.

If shares of a Fund were purchased by check, a shareholder must have owned those shares for at least ten days prior to exchanging out of a Fund and into another fund.

The eligibility and minimum investment requirement must be met for the class into which the shareholder is exchanging. Fund shares may be acquired through exchange only in U.S. states and Territories in which they can be legally sold. Each Fund reserves the right to charge a fee and to modify or terminate the exchange privilege at any time. Each Fund reserves the right to refuse exchange requests if, in the judgment of a Fund, the transaction would adversely affect a Fund and its shareholders. Please refer to the section titled "Frequent Trading and Market Timing" for information on the Funds' policies regarding frequent purchases, redemptions, and exchanges.

Shares of any class of a Fund may be converted to shares of another class of the same Fund under certain limited circumstances. For federal income tax purposes, the conversion of shares of one share class of a Fund for shares of a different share class of the same Fund will not result in the realization of a capital gain or loss. However, an exchange of shares of one Fund for shares of a different American Beacon Fund is considered a redemption and a concurrent purchase, respectively and thus may result in the realization of capital gain or loss for those purposes.

How to Purchase, Redeem or Exchange Shares

If your account is through a broker-dealer or other financial intermediary, please contact them directly to purchase, redeem or exchange shares of the Funds. Your broker-dealer or financial intermediary can help you open a new account, review your financial needs and formulate long-term investment goals and objectives. Your broker dealer or financial intermediary will transmit your request to a Fund and may charge you a fee for this service. A Fund will not accept a purchase order of \$1,000,000 or more for C Class shares if the purchase is known to be on behalf of a single investor (not including dealer "street name" or omnibus accounts). Dealers, other financial intermediaries or fiduciaries purchasing shares for their customers are responsible for determining the suitability of a particular share class for an investor.

You should include the following information with any order:

- Your name/account registration
- Your account number
- Type of transaction requested
- Fund name(s) and fund numbers
- Dollar amount or number of shares

Transactions for direct shareholders are conducted through:

Internet	www.americanbeaconfunds.com	
Phone	To reach an American Beacon representative call 1-800-658-5811, option 1 Through the Automated Voice Response Service call 1-800-658-5811, option 2 (Investor Class Only)	
Mail	American Beacon Funds PO Box 219643 Kansas City, MO 64121-9643	Overnight Delivery: American Beacon Funds c/o DST Asset Manager Solutions, Inc. (DST) 330 West 9th Street Kansas City, MO 64105

Purchases by Wire:

Send a bank wire to State Street Bank and Trust Co. with these instructions:

- ☐ ABA# 0110-0002-8; AC-9905-342-3,
- ☐ Attn: American Beacon Funds
- ☐ the fund name and fund number, and
- ☐ shareholder account number and registration.

Redemption Proceeds will be mailed to account of record or transmitted to commercial bank designated on the account application form.

Share Class	New Account	Existing Account	
	Minimum	Purchase/Redemption Minimum by check/ACH/Exchange	Purchase/Redemption Minimum by Wire
C	\$1,000	\$50	\$ 250
A; Investor	\$2,500	\$50	\$ 250
Y	\$100,000	\$50	None
Institutional	\$250,000	\$50	None
R6	None	\$50	None

Supporting documents may be required for redemptions by estates, trusts, guardianships, custodians, corporations, and welfare, pension and profit sharing plans. Redemption requests must also include authorized signature(s) of all persons required to sign for the account. Call 1-800-658-5811 for instructions.

To protect the Fund(s) and your account from fraud, a STAMP 2000 Medallion signature guarantee is required for redemption orders:

- ☐ with a request to send the proceeds to an address or commercial bank account other than the address or commercial bank account designated on the account application,
- ☐ for an account whose address has changed within the last 30 days if proceeds are sent by check, or
- ☐ The Fund(s) only accepts STAMP 2000 Medallion signature guarantees, which may be obtained at participating banks, broker-dealers and credit unions. A notary public cannot provide a signature guarantee. Call 1-800-658-5811 for instructions and further assistance.

Payments to Financial Intermediaries

For certain share classes, the Funds and/or the Manager (and/or the Manager's affiliates), at their own expense, may pay compensation to financial intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, sub-transfer agency type, recordkeeping and shareholder communication services. For example, compensation may be paid to make Fund shares available to sales representatives and/or customers of a fund supermarket platform or similar program sponsor or for services provided in connection with such fund supermarket platforms and programs.

The amount of compensation paid to different financial intermediaries may differ. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Funds. To the extent that the Funds pay any such compensation, it is designed to compensate the financial intermediary for providing services that would otherwise be provided by the Manager, the Funds or their transfer agent. To the extent the Manager or its affiliates pay such compensation, it would likely include amounts from that party's own resources and constitute what is sometimes referred to as "revenue sharing."

Compensation received by a financial intermediary from a Fund, the Manager or an affiliate of the Manager may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating (itself and) its salespersons with respect to Fund shares. For example, such compensation may include reimbursements for expenses incurred in attending educational seminars regarding the Funds, including travel and lodging expenses. It may also cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred compensating (registered) sales representatives and preparing, printing and distributing sales literature.

Any compensation received by a financial intermediary, whether from the Funds or the Manager and/or its affiliates, and the prospect of receiving it may provide the financial intermediary with an incentive to recommend the shares of the Funds, or a certain class of shares of the Funds, over other potential investments. Similarly, the compensation may cause financial intermediaries to elevate the prominence of the Funds within its organization by, for example, placing it on a list of preferred funds. You can contact your financial intermediary for details about any such payments it receives from the Manager, its affiliates and/or the Funds, or any other fees, expenses, or commissions your financial intermediary may charge you in addition to those disclosed in this Prospectus.

The Funds will not make any of the payments described in this section with respect to its R6 Class shares. In addition, neither the Manager nor its affiliates will make revenue sharing payments with respect to R6 Class shares of the Funds.

General Policies

If a shareholder's account balance falls below the following minimum levels, the shareholder may be asked to increase the balance.

Share Class	Account Balance
C	\$ 1,000
A	\$ 2,500
Investor	\$ 2,500
Y	\$25,000
Institutional	\$75,000
R6	\$2,500,000

If the account balance remains below the applicable minimum account balance after 45 days, each Fund reserves the right to close the account and send the proceeds to the shareholder. Each Fund reserves the authority to modify minimum account balances in its discretion.

A Signature Validation Program ("SVP") stamp or notary stamp may be required in order to change an account's registration or banking instructions. You may obtain a SVP stamp at participating banks, broker-dealers and credit unions, but not from a notary public. The SVP stamp is analogous to the STAMP 2000 Medallion guarantee in that it is provided at similar institutions. However, it is used only for non-financial transactions.

The following policies apply to instructions you may provide to the Funds by telephone:

- The Funds, their officers, trustees, employees, or agents are not responsible for the authenticity of instructions provided by telephone, nor for any loss, liability, cost or expense incurred for acting on them.
- The Funds employ procedures reasonably designed to confirm that instructions communicated by telephone are genuine.
- Due to the volume of calls or other unusual circumstances, telephone redemptions may be difficult to implement during certain time periods.

Each Fund reserves the right to:

- liquidate a shareholder's account at the current day's NAV and remit proceeds via check if the Funds or a financial institution are unable to verify the shareholder's identity within three business days of account opening,
- seek reimbursement from the shareholder for any related loss incurred by a Fund if payment for the purchase of Fund shares by check does not clear the shareholder's bank, and
- reject a purchase order and seek reimbursement from the shareholder for any related loss incurred by a Fund if funds are not received by the applicable wire deadline.

A shareholder will not be required to pay a CDSC when the registration for A Class or C Class shares is transferred to the name of another person or entity. The transfer may occur by absolute assignment, gift or bequest, as long as it does not involve, directly or indirectly, a public sale of the shares. When A Class or C Class shares are transferred, any applicable CDSC will continue to apply to the transferred shares and will be calculated as if the transferee had acquired the shares in the same manner and at the same time as the transferring shareholder.

Escheatment

Please be advised that certain state escheatment laws may require a Fund to turn over your mutual fund account to the state listed in your account registration as abandoned property unless you contact the Funds. Many states have added "inactivity" or the absence of customer initiated contact as a component of their rules and guidelines for the escheatment of unclaimed property. These states consider property to be abandoned when there is no shareholder initiated activity on an account for at least three (3) to five (5) years.

Depending on the laws in your jurisdiction, customer initiated contact might be achieved by one of the following methods:

- Send a letter to American Beacon Funds via the United States Post Office,
- Speak to a Customer Service Representative on the phone after you go through a security verification process. For residents of certain states, contact cannot be made by phone but must be in writing or through the Funds' secure web application.
- Access your account through the Funds' secure web application,
- Cashing checks that are received and are made payable to the owner of the account.

The Funds, the Manager, and the Transfer Agent will not be liable to shareholders or their representatives for good faith compliance with escheatment laws. To learn more about the escheatment rules for your particular state, please contact your attorney or State Treasurer's and/or Controller's Offices. If you do not hold your shares directly with a Fund, you should contact your broker-dealer, retirement plan, or other third party, intermediary regarding applicable state escheatment laws.

Shareholders that reside in the state of Texas may designate a representative to receive escheatment notifications by completing and submitting a designation form that can be found on the website of the Texas Comptroller. While the designated representative does not have any rights to claim or access the shareholder's account or assets, the escheatment period will cease if the representative communicates knowledge of the shareholder's location and confirms that the shareholder has not abandoned his or her property. If a shareholder designates a representative to receive escheatment notifications, any escheatment notices will be delivered both to the shareholder and the designated representative. The completed designation form may be mailed to the below address.

Contact information:

American Beacon Funds
P.O. Box 219643
Kansas City, MO 64121-9643
1-800-658-5811
www.americanbeaconfunds.com

Frequent Trading and Market Timing

Frequent trading by Fund shareholders poses risks to other shareholders in that Fund, including (i) the dilution of a Fund's NAV, (ii) an increase in a Fund's expenses, and (iii) interference with the portfolio manager's ability to execute efficient investment strategies. Frequent, short-term trading of Fund shares in an attempt to profit from day-to-day fluctuations in a Fund's NAV is known as market timing.

The Funds' Board of Trustees has adopted policies and procedures intended to discourage frequent trading and market timing.

Shareholders may transact one "round trip" in a Fund in any rolling 90-day period. A "round trip" is defined as two transactions, each in an opposite direction. A round trip may involve either (i) a purchase or exchange into a Fund followed by a redemption or exchange out of a Fund or (ii) a redemption or exchange out of a Fund followed by a purchase or exchange into a Fund. If the Manager detects that a shareholder has exceeded one round trip in a Fund in any rolling 90-day period, the Manager, without prior notice to the shareholder, may prohibit the shareholder from making further purchases of that Fund. In general, each Fund reserves the right to reject any purchase order, terminate the exchange privilege, or liquidate the account of any shareholder that the Manager determines has engaged in frequent trading or market timing, regardless of whether the shareholder's activity violates any policy stated in this Prospectus. Additionally, the Manager may in its discretion, reject any purchase or exchange into a Fund from any individual investor, institutional investor, or group whose trading activity could disrupt the management of a Fund or dilute the value of the Fund's shares, including collective trading (e.g., following the advice of an investment newsletter). Such investors may be barred from future purchases of American Beacon Funds.

The round-trip limit does not apply to the following transaction types:

- ☐ shares acquired through the reinvestment of dividends and other distributions;
- ☐ systematic purchases and redemptions; shares redeemed to return excess IRA contributions; or
- ☐ certain transactions made within a retirement or employee benefit plan, such as payroll contributions, minimum required distributions, loans, and hardship withdrawals, or other transactions that are initiated by a party other than the plan participant.

Financial intermediaries that offer Fund shares, such as broker-dealers, third party administrators of retirement plans, and trust companies, will be asked to enforce the Funds' policies to discourage frequent trading and market timing by investors. However, certain intermediaries that offer Fund shares have informed the Funds that they are currently unable to enforce the Funds' policies on an automated basis. In those instances, the Manager will monitor trading activity of the intermediary in an attempt to detect patterns of activity that indicate frequent trading or market timing by underlying investors. In some cases, intermediaries that offer Fund shares have their own policies to deter frequent trading and market timing that differ from the Funds' policies. A Fund may defer to an intermediary's policies. For more information, please contact the financial intermediary through which you invest in the Funds.

The Manager monitors trading activity in the Funds to attempt to identify shareholders engaged in frequent trading or market timing. The Manager may exclude transactions below a certain dollar amount from monitoring and may change that dollar amount from time to time. The ability of the Manager to detect frequent trading and market timing activity by investors who own shares through an intermediary is dependent upon the intermediary's provision of information necessary to identify transactions by the underlying investors. The Funds have entered into agreements with the intermediaries that service the Funds' investors, pursuant to which the intermediaries agree to provide information on investor transactions to the Funds and to act on the Funds' instructions to restrict transactions by investors who the Manager has identified as having violated the Funds' policies and procedures to deter frequent trading and market timing.

Wrap programs offered by certain intermediaries may be designated "Qualified Wrap Programs" by a Fund based on specific criteria established by the Funds and a certification by the intermediary that the criteria have been met. A Qualified Wrap Program is a wrap program whose sponsoring intermediary: (i) certifies that it has investment discretion over \$50 million or more in client assets invested in mutual funds at the time of the certification, (ii) certifies that it directs transactions in accounts participating in the wrap program(s) in concert with changes in a model portfolio; (iii) provides the Manager a description of the wrap program(s); and (iv) managed by an intermediary that agrees to provide the Manager sufficient information to identify individual accounts in the intermediary's wrap program(s). For purposes of applying the round-trip limit, transactions initiated by clients invested in a Qualified Wrap Program will not be matched to transactions initiated by the intermediary sponsoring the Qualified Wrap Program. For example, a client's purchase of a Fund followed within 90 days by the intermediary's redemption of the same Fund would not be considered a round trip. However, transactions initiated by a Qualified Wrap Program client are subject to the round-trip limit and will be matched to determine if the client has exceeded the round-trip limit. In addition, the Manager will monitor transactions initiated by Qualified Wrap Program intermediaries to determine whether any intermediary has engaged in frequent trading or market timing. If the Manager determines that an intermediary has engaged in activity that is harmful to a Fund, the Manager will revoke the intermediary's Qualified Wrap Program status. Upon termination of status as a Qualified Wrap Program, all account transactions will be matched for purposes of testing compliance with a Fund's frequent trading and market timing policies, including any applicable redemption fees.

Each Fund reserves the right to modify the frequent trading and market timing policies and procedures and grant or eliminate waivers to such policies and procedures at any time without advance notice to shareholders. There can be no assurance that the Funds' policies and procedures to deter frequent trading and market timing will have the intended effect or that the Manager will be able to detect frequent trading and market timing.

Distributions and Taxes

Each Fund distributes most or all of its net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income (☐ dividends) and distributions of realized net capital gains (☐ capital gain distributions) and net gains from foreign currency transactions (sometimes referred to below collectively as ☐ other distributions) and dividends and other distributions are sometimes referred to below collectively as ☐ distributions. Different tax treatment applies to different types of distributions (as described in the table below).

No Fund has a fixed dividend rate or guarantees that it will pay any distributions in any particular period. Distributions paid by each Fund with respect to each class of shares are calculated in the same manner and at the same time, but dividends on different classes of shares may be different as a result of the services and/or fees applicable to certain classes of shares. Distributions are paid as follows:

American Beacon Fund	Dividends Paid	Other Distributions Paid
Bahl & Gaynor Small Cap Growth	Annually	Annually
Bridgeway Large Cap Growth	Annually	Annually
Bridgeway Large Cap Value	Annually	Annually
Stephens Mid-Cap Growth	Annually	Annually
Stephens Small Cap Growth	Annually	Annually

Options for Receiving Dividends and Other Distributions

When you open your Fund account, you can specify on your application how you want to receive distributions. To change that option, you must notify the transfer agent. Unless you instruct otherwise in your account application, distributions payable to you by a Fund will be reinvested in additional shares of the distributing class of that Fund. There are four payment options available:

- Reinvest All Distributions.** You can elect to reinvest all distributions by a Fund in additional shares of the distributing class of that Fund.
- Reinvest Only Some Distributions.** You can elect to reinvest some types of distributions by a Fund in additional shares of the distributing class of that Fund while receiving the other types of distributions by that Fund by check or having them sent directly to your bank account by ACH (cash).
- Receive All Distributions in Cash.** You can elect to receive all distributions in cash.
- Reinvest Your Distributions in shares of another American Beacon Fund.** You can reinvest all of your distributions by a Fund on a particular class of shares in shares of the same class of another American Beacon Fund that is available for exchanges. You must have an existing account in the same share class of the selected fund.

If you invest directly with the Funds, any election to receive distributions payable by check will only apply to distributions totaling \$10.00 or more. Any distribution by a Fund totaling less than \$10.00 will be reinvested in shares of the distributing class of that Fund and will not be paid to you by check.

If you elect to receive a distribution by check and the U.S. Postal Service cannot deliver your check, or if your check remains uncashed for at least six months, each Fund reserves the right to reinvest the amount of your check, and to reinvest all subsequent distributions, in shares of the distributing class of that Fund at the NAV per share on the day of the reinvestment. Interest will not accrue on amounts represented by uncashed distribution or redemption checks.

Shareholders investing in a Fund through a financial intermediary should discuss their options for receiving distributions with the intermediary.

Taxes

Fund distributions are taxable to shareholders other than tax-qualified retirement accounts and other tax-exempt investors. However, the portion of a Fund's dividends derived from its investments in U.S. Government obligations, if any, is generally exempt from state and local income taxes. Fund dividends, except those that are qualified dividend income (as described below), are subject to federal income tax at the reduced rates for ordinary income contained in the Tax Cuts and Jobs Act enacted in December 2017 (Act). The following table outlines the typical status of transactions in taxable accounts:

Type of Transaction	Federal Tax Status
Dividends from net investment income*	Ordinary income**
Distributions of the excess of net short-term capital gain over net long-term capital loss*	Ordinary income
Distributions of net gains from certain foreign currency transactions*	Ordinary income
Distributions of the excess of net long-term capital gain over net short-term capital loss (<input type="checkbox"/> net capital gain**)*	Long-term capital gains
Redemptions or exchanges of shares owned for more than one year	Long-term capital gains or losses
Redemptions or exchanges of shares owned for one year or less	Net gains are taxed at the same rate as ordinary income; net losses are subject to special rules

* Whether reinvested or taken by check or in cash.

** Except for dividends that are attributable to "qualified dividend income" (as described below), if any.

To the extent distributions are attributable to net capital gain that a Fund recognizes, they are subject to a 15% maximum federal income tax rate for individual and certain other non-corporate shareholders (each, an "individual") (20% for individuals with taxable income exceeding certain thresholds, which are indexed for inflation annually), regardless of how long the shareholder held his or her Fund shares.

A portion of the dividends a Fund pays to individuals may be "qualified dividend income" ("QDI") and thus eligible for the preferential rates mentioned above that apply to net capital gain. QDI is the aggregate of dividends a Fund receives on shares of most domestic corporations and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions. To be eligible for those rates, a shareholder must meet similar restrictions with respect to his or her Fund shares.

A portion of the dividends a Fund pays may also be eligible for the dividends-received deduction allowed to corporations (DRD) (which was reduced by the Act), subject to similar holding period and other restrictions, but the eligible portion may not exceed the aggregate dividends a Fund receives from domestic corporations only.

A shareholder may realize a taxable gain or loss when redeeming or exchanging shares. That gain or loss is treated as a short-term or long-term capital gain or loss, depending on how long the redeemed or exchanged shares were held. Any capital gain an individual shareholder recognizes on a redemption or exchange of Fund shares that have been held for more than one year will qualify for the 15% and 20% rates mentioned above.

A shareholder who wants to use an acceptable basis determination method with respect to Fund shares he or she acquired or acquires after December 31, 2011 (Covered Shares) other than the average basis method (each Fund's default method), must elect to do so in writing, which may be electronic. A Fund, or its administrative agent, must report to the Internal Revenue Service (IRS) and furnish to its shareholders the basis information for dispositions of Covered Shares. See Tax Information in the SAI for a description of the rules regarding that election and each Fund's reporting obligation.

An individual must pay a 3.8% tax on the lesser of (1) the individual's "net investment income," which generally includes distributions a Fund pays and net gains realized on the redemption or exchange of Fund shares, or (2) the excess of the individual's "modified adjusted gross income" over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this tax may have on their investment in Fund shares.

Each year, each Fund's shareholders will receive tax information regarding Fund distributions and dispositions of Fund shares to assist them in preparing their income tax returns.

The foregoing is only a summary of some of the important federal income tax considerations that may affect Fund shareholders, who should consult their tax advisers regarding specific questions as to the effect of federal, state, and local income taxes on an investment in a Fund.

Additional Information

The Funds' Board of Trustees oversees generally the operations of the Funds. The Trust enters into contractual arrangements with various parties, including among others, the Funds' manager, sub-advisor(s), custodian, transfer agent, and accountants, who provide services to the Funds. Shareholders are not parties to any such contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them directly against the service providers or to seek any remedy under them directly against the service providers.

This Prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this Prospectus nor the SAI is intended, or should be read, to be or create an agreement or contract between the Trust or the Funds and any investor, or to create any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. Nothing in this Prospectus, the SAI or the Funds' reports to shareholders is intended to provide investment advice and should not be construed as investment advice.

Distribution and Service Plans

The Funds have adopted separate Distribution Plans for their A Class and C Class shares in accordance with Rule 12b-1 under the Investment Company Act, which allows the A Class and C Class shares to pay distribution and other fees for the sale of Fund shares and for other services provided to shareholders. Each Plan also authorizes the use of any fees received by the Manager in accordance with the Management Agreement, and any fees received by the sub-advisors pursuant to their Investment Advisory Agreements with the Manager, to be used for the sale and distribution of Fund shares. The Plans provide that the A Class shares of a Fund will pay up to 0.25% per annum of the average daily net assets attributable to the A Class and the C Class shares of the Funds will pay up to 1.00% per annum of the average daily net assets attributable to the C Class, to the Manager (or another entity approved by the Board).

The Funds have also adopted a shareholder services plan for their A Class, C Class and Investor Class shares for certain non-distribution shareholder services provided by financial intermediaries. The shareholder services plan authorizes annual payment of up to 0.25% of the average daily net assets attributable to the A Class shares, up to 0.25% of the average daily net assets attributable to the C Class shares and up to 0.375% of the average daily net assets attributable to the Investor Class shares. In addition, a Fund may reimburse the Manager for certain non-distribution shareholder services provided by financial intermediaries attributable to Y Class and Institutional Class shares of a Fund. Because these fees are paid out of a Fund's A Class, C Class, Y Class, Investor Class and Institutional Class assets on an ongoing basis, over time these fees will increase the cost of your investment.

R6 Class shares of a Fund are not subject to a distribution plan or a shareholder service plan.

Portfolio Holdings

A complete list of the holdings for the American Beacon Bahl & Gaynor Small Cap Growth Fund, American Beacon Stephens Mid-Cap Growth Fund and American Beacon Stephens Small Cap Growth Fund is made available on the Funds' website on a monthly basis approximately twenty days after the end of each month and remains available for six months thereafter. A complete list of holdings for the American Beacon Bridgeway Large Cap Growth Fund and American Beacon Bridgeway Large Cap Value Fund is made available on the Funds' website on a quarterly basis approximately sixty days after the end of each calendar quarter and remains available for six months thereafter.

A list of each Fund's ten largest holdings is made available on the Funds' website on a quarterly basis. The ten largest holdings of the Funds are generally posted to the website approximately fifteen days after the end of each calendar quarter and remain available until the next quarter. To access the holdings information, go to www.americanbeaconfunds.com. A Fund's ten largest holdings may also be accessed by selecting a particular Fund's fact sheet.

A description of the Funds' policies and procedures regarding the disclosure of portfolio holdings is available in the Funds' SAI, which you may access on the Funds' website at www.americanbeaconfunds.com or call 1-800-658-5811 to request a free copy.

Delivery of Documents

If you are interested in electronic delivery of the Funds' summary prospectuses and shareholder reports, please go to www.americanbeaconfunds.com and click on "Resource Center" and then "Register for E-Delivery."

To reduce expenses, your financial institution may mail only one copy of the summary prospectus, Annual Report and Semi-Annual Report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact your financial institution. Delivery of individual copies will commence thirty days after receiving your request.

Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for the period of that Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and other distributions).

For the periods commencing prior to February 5, 2016, the financial highlights for Institutional Class shares of the American Beacon Bridgeway Large Cap Growth Fund shown below represent the financial history of the American Beacon Bridgeway Large Cap Growth Fund's predecessor fund, Bridgeway Large-Cap Growth Fund, a series of Bridgeway Funds, Inc., which was acquired by the American Beacon Bridgeway Large Cap Growth Fund in a reorganization on February 5, 2016. Regarding the American Beacon Bridgeway Large Cap Growth Fund, the information for the fiscal periods ended June 30, 2013, June 30, 2014 and June 30, 2015, have been audited by the Fund's independent registered public accounting firm.

The information in the financial highlights has been derived from the Funds' financial statements audited by Ernst & Young LLP, Independent Registered Public Accounting Firm, whose report, along with the Funds' financial statements, is included in the Funds' Annual Report, which you may obtain upon request.

Information is not provided for R6 Class shares of American Beacon Bridgeway Large Cap Growth Fund because that share class had not commenced operations prior to the date of this Prospectus.

For a share outstanding throughout the period:	Institutional Class			
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	July 15, 2014 ^A to December 31, 2014
Net asset value, beginning of period	\$12.77	\$10.17	\$10.71	\$10.00
Income (loss) from investment operations:				
Net investment income	0.04	0.03	0.08	0.02
Net gains (losses) on investments (both realized and unrealized)	1.71	2.60	(0.39)	0.71
Total income (loss) from investment operations	1.75	2.63	(0.31)	0.73
Less distributions:				
Dividends from net investment income	(0.05)	(0.03)	(0.06)	(0.02)
Distributions from net realized gains	(0.54)	<input type="checkbox"/>	(0.16)	<input type="checkbox"/>
Tax return of capital	<input type="checkbox"/>	<input type="checkbox"/>	(0.01)	<input type="checkbox"/>
Total distributions	(0.59)	(0.03)	(0.23)	(0.02)
Net asset value, end of period	\$13.93	\$12.77	\$10.17	\$10.71
Total return ^B	13.65%	25.88%	(2.96)%	7.28% ^C
Ratios and supplemental data:				
Net assets, end of period	\$16,498,344	\$7,563,970	\$3,231,461	\$3,102,721
Ratios to average net assets:				
Expenses, before reimbursements	1.32%	1.85%	3.04%	8.98% ^D
Expenses, net of reimbursements	0.98%	0.98%	0.98%	0.98% ^D
Net investment income (loss), before expense reimbursements	0.18%	(0.30)%	(1.33)%	(7.51)% ^D
Net investment income, net of reimbursements	0.52%	0.57%	0.72%	0.49% ^D
Portfolio turnover rate	38%	23%	54%	12% ^E

A Commencement of operations.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Not annualized.

D Annualized.

E Portfolio turnover rate is for the period from July 15, 2014 through December 31, 2014 and is not annualized.

For a share outstanding throughout the period:	Y Class			
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	July 15, 2014 ^A to December 31, 2014
Net asset value, beginning of period	\$12.75	\$10.16	\$10.71	\$10.00
Income (loss) from investment operations:				
Net investment income	0.05	0.04	0.06	0.01
Net gains (losses) on investments (both realized and unrealized)	1.68	2.58	(0.38)	0.72
Total income (loss) from investment operations	1.73	2.62	(0.32)	0.73
Less distributions:				
Dividends from net investment income	(0.05)	(0.03)	(0.06)	(0.02)
Distributions from net realized gains	(0.54)	<input type="checkbox"/>	(0.16)	<input type="checkbox"/>
Tax return of capital	<input type="checkbox"/>	<input type="checkbox"/>	(0.01)	<input type="checkbox"/>
Total distributions	(0.59)	(0.03)	(0.23)	(0.02)
Net asset value, end of period	\$13.89	\$12.75	\$10.16	\$10.71
Total return ^B	13.52%	25.80%	(3.05)%	7.28% ^C
Ratios and supplemental data:				
Net assets, end of period	\$15,114,316	\$6,856,954	\$2,711,465	\$387,622
Ratios to average net assets:				
Expenses, before reimbursements	1.38%	1.98%	2.76%	11.71% ^D
Expenses, net of reimbursements	1.08%	1.08%	1.08%	1.08% ^D
Net investment income (loss), before expense reimbursements	0.12%	(0.43)%	(0.98)%	(10.06)% ^D
Net investment income, net of reimbursements	0.42%	0.47%	0.70%	0.57% ^D
Portfolio turnover rate	38%	23%	54%	12% ^E

A Commencement of operations.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Not annualized.

D Annualized.

E Portfolio turnover rate is for the period from July 15, 2014 through December 31, 2014 and is not annualized.

For a share outstanding throughout the period:	Investor Class			
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	July 15, 2014 ^A to December 31, 2014
Net asset value, beginning of period	\$12.65	\$10.12	\$10.69	\$10.00
Income (loss) from investment operations:				
Net investment income	0.02	0.03	0.05	0.01
Net gains (losses) on investments (both realized and unrealized)	1.66	2.53	(0.39)	0.70
Total income (loss) from investment operations	1.68	2.56	(0.34)	0.71
Less distributions:				
Dividends from net investment income	(0.04)	(0.03)	(0.06)	(0.02)
Distributions from net realized gains	(0.54)	<input type="checkbox"/>	(0.16)	<input type="checkbox"/>
Tax return of capital	<input type="checkbox"/>	<input type="checkbox"/>	(0.01)	<input type="checkbox"/>
Total distributions	(0.58)	(0.03)	(0.23)	(0.02)
Net asset value, end of period	\$13.75	\$12.65	\$10.12	\$10.69
Total return ^B	13.23%	25.31%	(3.25)%	7.08% ^C
Ratios and supplemental data:				
Net assets, end of period	\$4,344,476	\$3,595,277	\$498,128	\$239,138
Ratios to average net assets:				
Expenses, before reimbursements	1.57%	2.09%	3.19%	12.62% ^D
Expenses, net of reimbursements	1.36%	1.36%	1.36%	1.36% ^D
Net investment (loss), before expense reimbursements	(0.09)%	(0.51)%	(1.47)%	(11.12)% ^D
Net investment income, net of reimbursements	0.12%	0.23%	0.35%	0.14% ^D
Portfolio turnover rate	38%	23%	54%	12% ^E






A Commencement of operations.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Not annualized.

D Annualized.

E Portfolio turnover rate is for the period from July 15, 2014 through December 31, 2014 and is not annualized.

For a share outstanding throughout the period:	A Class			
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	July 15, 2014 ^A to December 31, 2014
Net asset value, beginning of period	\$12.64	\$10.11	\$10.69	\$10.00
Income (loss) from investment operations:				
Net investment income	0.03	0.04	0.03	0.00
Net gains (losses) on investments (both realized and unrealized)	1.65	2.52	(0.38)	0.71
Total income (loss) from investment operations	1.68	2.56	(0.35)	0.71
Less distributions:				
Dividends from net investment income	(0.03)	(0.03)	(0.06)	(0.02)
Distributions from net realized gains	(0.54)		(0.16)	
Tax return of capital			(0.01)	
Total distributions	(0.57)	(0.03)	(0.23)	(0.02)
Net asset value, end of period	\$13.75	\$12.64	\$10.11	\$10.69
Total return ^B	13.30%	25.34%	(3.34)%	7.08% ^C
Ratios and supplemental data:				
Net assets, end of period	\$3,955,277	\$2,321,426	\$454,614	\$163,704
Ratios to average net assets:				
Expenses, before reimbursements	1.69%	2.18%	2.88%	13.84% ^D
Expenses, net of reimbursements	1.38%	1.38%	1.38%	1.38% ^D
Net investment (loss), before expense reimbursements	(0.20)%	(0.61)%	(1.08)%	(12.35)% ^D
Net investment income, net of reimbursements	0.11%	0.18%	0.41%	0.10% ^D
Portfolio turnover rate	38%	23%	54%	12% ^E

A Commencement of operations.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Not annualized.

D Annualized.

E Portfolio turnover rate is for the period from July 15, 2014 through December 31, 2014 and is not annualized.

For a share outstanding throughout the period:	C Class			
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	July 15, 2014 ^A to December 31, 2014
Net asset value, beginning of period	\$12.42	\$10.00	\$10.65	\$10.00
Income (loss) from investment operations:				
Net investment (loss)	(0.06)	(0.05)	(0.01)	(0.02)
Net gains (losses) on investments (both realized and unrealized)	1.60	2.49	(0.41)	0.69
Total income (loss) from investment operations	1.54	2.44	(0.42)	0.67
Less distributions:				
Dividends from net investment income	☐	(0.02)	(0.06)	(0.02)
Distributions from net realized gains	(0.54)	☐	(0.16)	☐
Tax return of capital	☐	☐	(0.01)	☐
Total distributions	(0.54)	(0.02)	(0.23)	(0.02)
Net asset value, end of period	\$13.42	\$12.42	\$10.00	\$10.65
Total return ^B	12.38%	24.35%	(4.01)%	6.68% ^C
Ratios and supplemental data:				
Net assets, end of period	\$520,113	\$412,390	\$308,822	\$142,469
Ratios to average net assets:				
Expenses, before reimbursements	2.44%	3.09%	3.84%	13.72% ^D
Expenses, net of reimbursements	2.13%	2.13%	2.13%	2.13% ^D
Net investment (loss), before expense reimbursements	(0.96)%	(1.56)%	(2.09)%	(12.23)% ^D
Net investment (loss), net of reimbursements	(0.65)%	(0.60)%	(0.38)%	(0.64)% ^D
Portfolio turnover rate	38%	23%	54%	12% ^E

A Commencement of operations.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Not annualized.

D Annualized.

E Portfolio turnover rate is for the period from July 15, 2014 through December 31, 2014 and is not annualized.

American Beacon Bridgeway Large Cap Growth Fund

For a share outstanding throughout the period:	Institutional Class ^A					
	Year Ended December 31, 2017 ^G	Six Months Ended December 31, 2016	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013
Net asset value, beginning of period	\$24.47	\$22.77	\$23.71	\$20.51	\$16.18	\$13.33
Income (loss) from investment operations:						
Net investment income	0.10	0.04	0.07	0.17 ^B	0.13 ^B	0.16 ^B
Net gains (losses) on investments (both realized and unrealized)	6.56	1.82	(0.90)	3.14	4.29	2.88
Total income (loss) from investment operations	6.66	1.86	(0.83)	3.31	4.42	3.04
Less distributions:						
Dividends from net investment income	(0.08)	(0.16)	(0.11)	(0.11)	(0.09)	(0.19)
Distributions from net realized gains	(1.17)	☐	☐	☐	☐	☐
Total distributions	(1.25)	(0.16)	(0.11)	(0.11)	(0.09)	(0.19)
Net asset value, end of period	\$29.88	\$24.47	\$22.77	\$23.71	\$20.51	\$16.18
Total return ^C	27.21%	8.15% ^E	(3.52)%	16.19%	27.41% ^D	23.06% ^D
Ratios and supplemental data:						
Net assets, end of period	\$178,062,388	\$133,638,400	\$136,460,611	\$156,493,513	\$56,343,594	\$47,966,566
Ratios to average net assets:						
Expenses, before reimbursements	1.06%	1.02% ^F	0.89%	0.81%	0.87%	0.90%
Expenses, net of reimbursements	0.81%	0.81% ^F	0.83%	0.81%	0.84%	0.84%
Net investment income, before expense reimbursements	0.15%	0.12% ^F	0.30%	0.75%	0.70%	1.10%
Net investment income, net of reimbursements	0.40%	0.33% ^F	0.35%	0.75%	0.70%	1.10%
Portfolio turnover rate	78%	40% ^E	100%	48%	74%	49%

A Prior to the reorganization on February 5, 2016, the Institutional Class was known as Class N.

B Per share amounts have been calculated using the average shares method.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Total return would have been lower had various fees not been waived during the period.

E Not annualized.

F Annualized.

G On December 15, 2017, pursuant to a plan of Reorganization on termination, the American Beacon Bridgeway Large Cap Growth II Fund (☐Target Fund☐) transferred all of its property and assets to the American Beacon Bridgeway Large Cap Growth Fund (☐Acquiring Fund☐) in exchange solely for voting shares of the Acquiring Fund and the assumption of the Target Fund's liabilities.

	Y Class		
	Year Ended December 31, 2017 ^F	Six Months Ended December 31, 2016	February 5, 2016 ^A to June 30, 2016
For a share outstanding throughout the period:			
Net asset value, beginning of period	\$24.45	\$22.77	\$20.46
Income from investment operations:			
Net investment income	0.05	0.03	0.03
Net gains on investments (both realized and unrealized)	6.57	1.81	2.28
Total income from investment operations	6.62	1.84	2.31
Less distributions:			
Dividends from net investment income	(0.08)	(0.16)	Ⓛ
Distributions from net realized gains	(1.17)	Ⓛ	Ⓛ
Total distributions	(1.25)	(0.16)	Ⓛ
Net asset value, end of period	\$29.82	\$24.45	\$22.77
Total return ^B	27.06%	8.06% ^C	11.29% ^C
Ratios and supplemental data:			
Net assets, end of period	\$2,016,161	\$669,530	\$401,220
Ratios to average net assets:			
Expenses, before reimbursements	1.13%	1.09% ^D	4.00% ^D
Expenses, net of reimbursements	0.91%	0.91% ^D	0.91% ^D
Net investment income (loss), before expense reimbursements	0.08%	0.11% ^D	(2.69)% ^D
Net investment income, net of reimbursements	0.30%	0.28% ^D	0.40% ^D
Portfolio turnover rate	78%	40% ^C	100% ^E

A Commencement of operations.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Not annualized.

D Annualized.

E Portfolio turnover rate is for the period from February 5, 2016 through June 30, 2016 and is not annualized.

F On December 15, 2017, pursuant to a plan of Reorganization on termination, the American Beacon Bridgeway Large Cap Growth II Fund (the Target Fund) transferred all of its property and assets to the American Beacon Bridgeway Large Cap Growth Fund (the Acquiring Fund) in exchange solely for voting shares of the Acquiring Fund and the assumption of the Target Fund's liabilities.

	Investor Class		
	Year Ended December 31, 2017 ^F	Six Months Ended December 31, 2016	February 5, 2016 ^A to June 30, 2016
For a share outstanding throughout the period:			
Net asset value, beginning of period	\$24.38	\$22.74	\$20.46
Income (loss) from investment operations:			
Net investment income (loss)	(0.01)	(0.01)	0.01
Net gains on investments (both realized and unrealized)	6.53	1.81	2.27
Total income from investment operations	6.52	1.80	2.28
Less distributions:			
Dividends from net investment income	(0.08)	(0.16)	⌊
Distributions from net realized gains	(1.17)	⌊	⌊
Total distributions	(1.25)	(0.16)	⌊
Net asset value, end of period	\$29.65	\$24.38	\$22.74
Total return ^B	26.72%	7.90% ^C	11.14% ^C
Ratios and supplemental data:			
Net assets, end of period	\$71,273,896	\$399,798	\$133,696
Ratios to average net assets:			
Expenses, before reimbursements	1.40%	1.55% ^D	8.43% ^D
Expenses, net of reimbursements	1.19%	1.19% ^D	1.18% ^D
Net investment (loss), before expense reimbursements	(0.66)%	(0.35)% ^D	(7.08)% ^D
Net investment income (loss), net of reimbursements	(0.45)%	0.02% ^D	0.17% ^D
Portfolio turnover rate	78%	40% ^C	100% ^E

A Commencement of operations.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Not annualized.

D Annualized.

E Portfolio turnover rate is for the period from February 5, 2016 through June 30, 2016 and is not annualized.

F On December 15, 2017, pursuant to a plan of Reorganization on termination, the American Beacon Bridgeway Large Cap Growth II Fund (the Target Fund) transferred all of its property and assets to the American Beacon Bridgeway Large Cap Growth Fund (the Acquiring Fund) in exchange solely for voting shares of the Acquiring Fund and the assumption of the Target Fund's liabilities.

For a share outstanding throughout the period:	A Class		
	Year Ended December 31, 2017 ^G	Six Months Ended December 31, 2016	February 5, 2016 ^A to June 30, 2016
Net asset value, beginning of period	\$24.39	\$22.74	\$20.46
Income from investment operations:			
Net investment income	0.00 ^F	0.00 ^F	0.00 ^F
Net gains on investments (both realized and unrealized)	6.54	1.81	2.28
Total income (loss) from investment operations	6.54	1.81	2.28
Less distributions:			
Dividends from net investment income	(0.06)	(0.16)	⌊
Distributions from net realized gains	(1.17)	⌊	⌊
Total distributions	(1.23)	(0.16)	⌊
Net asset value, end of period	\$29.70	\$24.39	\$22.74
Total return ^B	26.79%	7.94% ^C	11.14% ^C
Ratios and supplemental data:			
Net assets, end of period	\$4,625,607	\$135,710	\$159,744
Ratios to average net assets:			
Expenses, before reimbursements	1.44%	1.43% ^D	5.25% ^D
Expenses, net of reimbursements	1.21%	1.21% ^D	1.21% ^D
Net investment income (loss), before expense reimbursements	(0.23)%	(0.26)% ^D	(4.01)% ^D
Net investment income (loss), net of reimbursements	0.00% ^H	(0.05)% ^D	0.02% ^D
Portfolio turnover rate	78%	40% ^C	100% ^E

A Commencement of operations.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Not annualized.

D Annualized.

E Portfolio turnover rate is for the period from February 5, 2016 through June 30, 2016 and is not annualized.

F Amounts are less than \$0.01 per share.

G On December 15, 2017, pursuant to a plan of Reorganization on termination, the American Beacon Bridgeway Large Cap Growth II Fund (the Target Fund) transferred all of its property and assets to the American Beacon Bridgeway Large Cap Growth Fund (the Acquiring Fund) in exchange solely for voting shares of the Acquiring Fund and the assumption of the Target Fund's liabilities.

H Amount rounds to less than 0.005%.

	C Class		
	Year Ended December 31, 2017 ^F	Six Months Ended December 31, 2016	February 5, 2016 ^A to June 30, 2016
For a share outstanding throughout the period:			
Net asset value, beginning of period	\$24.22	\$22.67	\$20.46
Income (loss) from investment operations:			
Net investment income (loss)	(0.10)	(0.13)	(0.04)
Net gains on investments (both realized and unrealized)	6.35	1.84	2.25
Total income from investment operations	6.25	1.71	2.21
Less distributions:			
Dividends from net investment income	⌀	(0.16)	⌀
Distributions from net realized gains	(1.17)	⌀	⌀
Total distributions	(1.17)	(0.16)	⌀
Net asset value, end of period	\$29.30	\$24.22	\$22.67
Total return ^B	25.78%	7.52% ^C	10.80% ^C
Ratios and supplemental data:			
Net assets, end of period	\$769,559	\$175,907	\$244,146
Ratios to average net assets:			
Expenses, before reimbursements	2.09%	2.18% ^D	7.33% ^D
Expenses, net of reimbursements	1.96%	1.96% ^D	1.96% ^D
Net investment (loss), before expense reimbursements	(0.90)%	(1.04)% ^D	(5.98)% ^D
Net investment income (loss), net of reimbursements	(0.77)%	(0.81)% ^D	(0.62)% ^D
Portfolio turnover rate	78%	40% ^C	100% ^E

A Commencement of operations.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Not annualized.

D Annualized.

E Portfolio turnover rate is for the period from February 5, 2016 through June 30, 2016 and is not annualized.

F On December 15, 2017, pursuant to a plan of Reorganization on termination, the American Beacon Bridgeway Large Cap Growth II Fund (the Target Fund) transferred all of its property and assets to the American Beacon Bridgeway Large Cap Growth Fund (the Acquiring Fund) in exchange solely for voting shares of the Acquiring Fund and the assumption of the Target Fund's liabilities.

For a share outstanding throughout the period:	Institutional Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$26.08	\$22.75	\$23.89	\$21.39	\$15.85
Income (loss) from investment operations:					
Net investment income	0.37	0.38	0.28	0.10	0.11
Net gains (losses) on investments (both realized and unrealized)	3.78	3.32	(0.58)	2.94	5.87
Total income (loss) from investment operations	4.15	3.70	(0.30)	3.04	5.98
Less distributions:					
Dividends from net investment income	(0.39)	(0.35)	(0.29)	(0.17)	(0.11)
Distributions from net realized gains	(1.27)	(0.02)	(0.55)	(0.37)	(0.33)
Tax return of capital	☐	☐☐	(0.00) ^A	☐☐	☐
Total distributions	(1.66)	(0.37)	(0.84)	(0.54)	(0.44)
Net asset value, end of period	\$28.57	\$26.08	\$22.75	\$23.89	\$21.39
Total return ^B	15.88%	16.24%	(1.23)%	14.18%	37.77%
Ratios and supplemental data:					
Net assets, end of period	\$1,547,760,278	\$1,185,013,905	\$682,849,171	\$313,660,568	\$79,889,063
Ratios to average net assets:					
Expenses, before reimbursements	0.72%	0.73%	0.75%	0.79%	1.01%
Expenses, net of reimbursements	0.72%	0.73%	0.79%	0.84%	0.84%
Net investment income, before expense reimbursements	1.41%	1.69%	1.61%	1.08%	0.98%
Net investment income, net of reimbursements	1.41%	1.69%	1.57%	1.04%	1.16%
Portfolio turnover rate	48%	56%	43%	31%	38%

A The distributions from return of capital is calculated based on outstanding shares at the time of distribution. Amounts are less than \$0.01 per share.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

For a share outstanding throughout the period:	Y Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$26.01	\$22.69	\$23.84	\$21.35	\$15.84
Income (loss) from investment operations:					
Net investment income	0.33	0.32	0.27	0.13	0.22
Net gains (losses) on investments (both realized and unrealized)	3.79	3.35	(0.57)	2.90	5.72
Total income (loss) from investment operations	4.12	3.67	(0.30)	3.03	5.94
Less distributions:					
Dividends from net investment income	(0.37)	(0.33)	(0.30)	(0.17)	(0.10)
Distributions from net realized gains	(1.27)	(0.02)	(0.55)	(0.37)	(0.33)
Tax return of capital	□	□	(0.00) ^A	□	□
Total distributions	(1.64)	(0.35)	(0.85)	(0.54)	(0.43)
Net asset value, end of period	\$28.49	\$26.01	\$22.69	\$23.84	\$21.35
Total return ^B	15.82%	16.17%	(1.26)%	14.15%	37.55%
Ratios and supplemental data:					
Net assets, end of period	\$1,547,228,114	\$879,852,983	\$414,585,125	\$119,162,044	\$19,913,753
Ratios to average net assets:					
Expenses, before reimbursements	0.79%	0.80%	0.81%	0.84%	0.93%
Expenses, net of reimbursements	0.79%	0.80%	0.81%	0.85%	0.94%
Net investment income, before expense reimbursements	1.35%	1.63%	1.55%	1.03%	1.07%
Net investment income, net of reimbursements	1.35%	1.63%	1.55%	1.03%	1.06%
Portfolio turnover rate	48%	56%	43%	31%	38%

A The distributions from return of capital is calculated based on outstanding shares at the time of distribution. Amounts are less than \$0.01 per share.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

For a share outstanding throughout the period:	Investor Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$25.93	\$22.64	\$23.77	\$21.28	\$15.81
Income (loss) from investment operations:					
Net investment income	0.32	0.27	0.25	0.14	0.21
Net gains (losses) on investments (both realized and unrealized)	3.71	3.31	(0.61)	2.82	5.68
Total income (loss) from investment operations	4.03	3.58	(0.36)	2.96	5.89
Less distributions:					
Dividends from net investment income	(0.28)	(0.27)	(0.22)	(0.10)	(0.09)
Distributions from net realized gains	(1.27)	(0.02)	(0.55)	(0.37)	(0.33)
Tax return of capital	□	□	(0.00) ^A	□	□
Total distributions	(1.55)	(0.29)	(0.77)	(0.47)	(0.42)
Net asset value, end of period	\$28.41	\$25.93	\$22.64	\$23.77	\$21.28
Total return ^B	15.52%	15.81%	(1.51)%	13.89%	37.28%
Ratios and supplemental data:					
Net assets, end of period	\$1,387,184,369	\$1,583,853,257	\$977,719,149	\$668,659,150	\$274,113,476
Ratios to average net assets:					
Expenses, before reimbursements	1.06%	1.08%	1.09%	1.11%	1.08%
Expenses, net of reimbursements	1.06%	1.08%	1.09%	1.11%	1.09%
Net investment income, before expense reimbursements	1.04%	1.35%	1.28%	0.76%	0.95%
Net investment income, net of reimbursements	1.04%	1.35%	1.28%	0.76%	0.94%
Portfolio turnover rate	48%	56%	43%	31%	38%

A The distributions from return of capital is calculated based on outstanding shares at the time of distribution. Amounts are less than \$0.01 per share.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

For a share outstanding throughout the period:	A Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$25.82	\$22.53	\$23.66	\$21.22	\$15.78
Income (loss) from investment operations:					
Net investment income	0.42	0.32	0.27	0.09	0.19
Net gains (losses) on investments (both realized and unrealized)	3.58	3.24	(0.64)	2.84	5.64
Total income (loss) from investment operations	4.00	3.56	(0.37)	2.93	5.83
Less distributions:					
Dividends from net investment income	(0.23)	(0.25)	(0.21)	(0.12)	(0.06)
Distributions from net realized gains	(1.27)	(0.02)	(0.55)	(0.37)	(0.33)
Tax return of capital	⌊	⌊	(0.00) ^A	⌊	⌊
Total distributions	(1.50)	(0.27)	(0.76)	(0.49)	(0.39)
Net asset value, end of period	\$28.32	\$25.82	\$22.53	\$23.66	\$21.22
Total return ^B	15.46%	15.79%	(1.56)%	13.76%	37.01%
Ratios and supplemental data:					
Net assets, end of period	\$96,229,248	\$152,520,884	\$147,394,607	\$103,716,652	\$31,300,069
Ratios to average net assets:					
Expenses, before reimbursements	1.08%	1.12%	1.12%	1.19%	1.38%
Expenses, net of reimbursements	1.08%	1.12%	1.12%	1.21%	1.34%
Net investment income, before expense reimbursements	1.01%	1.31%	1.25%	0.69%	0.61%
Net investment income, net of reimbursements	1.01%	1.31%	1.25%	0.67%	0.66%
Portfolio turnover rate	48%	56%	43%	31%	38%

A The distributions from return of capital is calculated based on outstanding shares at the time of distribution. Amounts are less than \$0.01 per share.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

For a share outstanding throughout the period:	C Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$25.27	\$22.08	\$23.27	\$21.00	\$15.70
Income (loss) from investment operations:					
Net investment income	0.08	0.13	0.13	0.02	0.18
Net gains (losses) on investments (both realized and unrealized)	3.62	3.16	(0.66)	2.69	5.47
Total income (loss) from investment operations	3.70	3.29	(0.53)	2.71	5.65
Less distributions:					
Dividends from net investment income	(0.07)	(0.08)	(0.11)	(0.07)	(0.02)
Distributions from net realized gains	(1.27)	(0.02)	(0.55)	(0.37)	(0.33)
Tax return of capital	☐	☐☐	(0.00) ^A	☐☐	☐
Total distributions	(1.34)	(0.10)	(0.66)	(0.44)	(0.35)
Net asset value, end of period	\$27.63	\$25.27	\$22.08	\$23.27	\$21.00
Total return ^B	14.62%	14.91%	(2.27)%	12.88%	36.02%
Ratios and supplemental data:					
Net assets, end of period	\$102,553,616	\$100,447,531	\$84,411,378	\$33,536,254	\$2,346,463
Ratios to average net assets:					
Expenses, before reimbursements	1.83%	1.86%	1.87%	1.92%	2.13%
Expenses, net of reimbursements	1.83%	1.86%	1.87%	1.94%	2.09%
Net investment income (loss), before expense reimbursements	0.28%	0.57%	0.48%	(0.05)%	(0.13)%
Net investment income (loss), net of reimbursements	0.28%	0.57%	0.48%	(0.08)%	(0.08)%
Portfolio turnover rate	48%	56%	43%	31%	38%

A The distributions from return of capital is calculated based on outstanding shares at the time of distribution. Amounts are less than \$0.01 per share.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

	R6 Class
	April 28, 2017 ^A to December 31, 2017
For a share outstanding throughout the period:	
Net asset value, beginning of period	\$26.73
Income from investment operations:	
Net investment income	0.11
Net gains on investments (both realized and unrealized)	3.37
Total income from investment operations	3.48
Less distributions:	
Dividends from net investment income	(0.39)
Distributions from net realized gains	(1.27)
Total distributions	(1.66)
Net asset value, end of period	\$28.55
Total return ^B	13.01% ^C
Ratios and supplemental data:	
Net assets, end of period	\$91,521,786
Ratios to average net assets:	
Expenses, before reimbursements	0.75% ^D
Expenses, net of reimbursements	0.71% ^D
Net investment income, before expense reimbursements	1.44% ^D
Net investment income, net of reimbursements	1.48% ^D
Portfolio turnover rate	48% ^E

A Commencement of operations.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Not annualized.

D Annualized.

E Portfolio turnover is for the period from April 28, 2017 through December 31, 2017 and is not annualized.

For a share outstanding throughout the period:	Institutional Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$18.29	\$18.11	\$19.24	\$19.76	\$15.38
Income (loss) from investment operations:					
Net investment (loss)	(0.07)	(0.26)	(0.13)	(0.04)	(0.05)
Net gains (losses) on investments (both realized and unrealized)	5.26	1.49	(0.11)	0.72	5.12
Total income (loss) from investment operations	5.19	1.23	(0.24)	0.68	5.07
Less distributions:					
Dividends from net investment income	⌊	⌊	⌊	⌊	(0.01)
Distributions from net realized gains	(1.03)	(1.05)	(0.89)	(1.20)	(0.66)
Tax return of capital ^A	⌊	⌊	⌊	⌊	(0.02)
Total distributions	(1.03)	(1.05)	(0.89)	(1.20)	(0.69)
Net asset value, end of period	\$22.45	\$18.29	\$18.11	\$19.24	\$19.76
Total return ^B	28.38%	6.76%	(1.23)%	3.41%	33.14%
Ratios and supplemental data:					
Net assets, end of period	\$60,933,913	\$50,451,447	\$76,666,136	\$87,620,400	\$63,235,775
Ratios to average net assets:					
Expenses, before reimbursements or recoupments	1.07%	1.09%	1.01%	1.05%	1.12%
Expenses, net of reimbursements or recoupments ^C	0.99%	1.00%	0.99%	1.00%	0.99%
Net investment (loss), before expense reimbursements or recoupments	(0.36)%	(0.60)%	(0.54)%	(0.53)%	(0.70)%
Net investment (loss), net of reimbursements or recoupments	(0.28)%	(0.51)%	(0.53)%	(0.48)%	(0.58)%
Portfolio turnover rate	24%	22%	19%	37%	25%

A The distributions from return of capital is calculated based on outstanding shares at the time of distribution.

B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

C Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

For a share outstanding throughout the period:	Y Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$18.22	\$18.06	\$19.22	\$19.76	\$15.38
Income (loss) from investment operations:					
Net investment income (loss)	0.12	(0.10)	(0.15)	(0.06)	(0.08)
Net gains (losses) on investments (both realized and unrealized)	5.03	1.31	(0.12)	0.72	5.15
Total income (loss) from investment operations	5.15	1.21	(0.27)	0.66	5.07
Less distributions:					
Dividends from net investment income	⓪	⓪	⓪	⓪	(0.01)
Distributions from net realized gains	(1.03)	(1.05)	(0.89)	(1.20)	(0.68)
Tax return of capital ^A	⓪	⓪	⓪	⓪	(0.00) ^B
Total distributions	(1.03)	(1.05)	(0.89)	(1.20)	(0.69)
Net asset value, end of period	\$22.34	\$18.22	\$18.06	\$19.22	\$19.76
Total return ^C	28.27%	6.67%	(1.39)%	3.31%	33.14%
Ratios and supplemental data:					
Net assets, end of period	\$5,639,207	\$2,510,649	\$2,479,918	\$3,109,192	\$1,672,420
Ratios to average net assets:					
Expenses, before reimbursements or recoupments	1.11%	1.12%	1.06%	1.10%	1.14%
Expenses, net of reimbursements or recoupments ^D	1.09%	1.12%	1.09%	1.10%	1.09%
Net investment (loss), before expense reimbursements or recoupments	(0.42)%	(0.63)%	(0.60)%	(0.57)%	(0.73)%
Net investment (loss), net of reimbursements or recoupments	(0.40)%	(0.63)%	(0.63)%	(0.58)%	(0.68)%
Portfolio turnover rate	24%	22%	19%	37%	25%

A The distributions from return of capital is calculated based on outstanding shares at the time of distribution.

B Amount represents less than \$0.01 per share.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

For a share outstanding throughout the period:	Investor Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$15.77	\$15.80	\$16.97	\$17.64	\$13.83
Income (loss) from investment operations:					
Net investment (loss)	(0.21)	(0.27)	(0.32)	(0.36)	(0.08)
Net gains on investments (both realized and unrealized)	4.62	1.29	0.04	0.89	4.58
Total income (loss) from investment operations	4.41	1.02	(0.28)	0.53	4.50
Less distributions:					
Dividends from net investment income	Ⓣ	Ⓣ	Ⓣ	Ⓣ	(0.01)
Distributions from net realized gains	(1.03)	(1.05)	(0.89)	(1.20)	(0.68)
Tax return of capital ^A	Ⓣ	Ⓣ	Ⓣ	Ⓣ	(0.00) ^B
Total distributions	(1.03)	(1.05)	(0.89)	(1.20)	(0.69)
Net asset value, end of period	\$19.15	\$15.77	\$15.80	\$16.97	\$17.64
Total return ^C	27.97%	6.42%	(1.63)%	2.97%	32.71%
Ratios and supplemental data:					
Net assets, end of period	\$14,749,984	\$13,078,292	\$14,814,940	\$19,551,562	\$31,912,432
Ratios to average net assets:					
Expenses, before reimbursements or recoupments	1.29%	1.38%	1.32%	1.27%	1.38%
Expenses, net of reimbursements or recoupments ^D	1.29%	1.38%	1.35%	1.38%	1.37%
Net investment (loss), before expense reimbursements or recoupments	(0.58)%	(0.89)%	(0.85)%	(0.77)%	(0.98)%
Net investment (loss), net of reimbursements or recoupments	(0.58)%	(0.89)%	(0.89)%	(0.88)%	(0.97)%
Portfolio turnover rate	24%	22%	19%	37%	25%

A The distributions from return of capital is calculated based on outstanding shares at the time of distribution.

B Amount represents less than \$0.01 per share.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

For a share outstanding throughout the period:	A Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$15.72	\$15.77	\$16.94	\$17.61	\$13.38
Income (loss) from investment operations:					
Net investment (loss)	(0.28)	(0.14)	(0.20)	(0.19)	(0.10)
Net gains (losses) on investments (both realized and unrealized)	4.67	1.14	(0.08)	0.72	4.57
Total income (loss) from investment operations	4.39	1.00	(0.28)	0.53	4.47
Less distributions:					
Dividends from net investment income	⌊	⌊	⌊	⌊	(0.01)
Distributions from net realized gains	(1.03)	(1.05)	(0.89)	(1.20)	(0.68)
Tax return of capital ^A	⌊	⌊	⌊	⌊	(0.00) ^B
Total distributions	(1.03)	(1.05)	(0.89)	(1.20)	(0.69)
Net asset value, end of period	\$19.08	\$15.72	\$15.77	\$16.94	\$17.61
Total return ^C	27.93%	6.30%	(1.63)%	2.97%	32.49%
Ratios and supplemental data:					
Net assets, end of period	\$13,854,727	\$13,886,296	\$13,907,563	\$16,505,844	\$18,395,962
Ratios to average net assets:					
Expenses, before reimbursements or recoupments	1.39%	1.42%	1.36%	1.45%	1.57%
Expenses, net of reimbursements or recoupments ^D	1.39%	1.41%	1.39%	1.45%	1.49%
Net investment (loss), before expense reimbursements or recoupments	(0.67)%	(0.92)%	(0.90)%	(0.94)%	(1.16)%
Net investment (loss), net of reimbursements or recoupments	(0.67)%	(0.92)%	(0.93)%	(0.94)%	(1.09)%
Portfolio turnover rate	24%	22%	19%	37%	25%

A The distributions from return of capital is calculated based on outstanding shares at the time of distribution.

B Amount represents less than \$0.01 per share.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

For a share outstanding throughout the period:	C Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$15.08	\$15.28	\$16.57	\$17.38	\$13.75
Income (loss) from investment operations:					
Net investment (loss)	(0.11)	(0.60)	(0.17)	(0.27)	(0.16)
Net gains (losses) on investments (both realized and unrealized)	4.17	1.45	(0.23)	0.66	4.47
Total income (loss) from investment operations	4.06	0.85	(0.40)	0.39	4.31
Less distributions:					
Dividends from net investment income	⌊	⌊	⌊	⌊	(0.00) ^A
Distributions from net realized gains	(1.03)	(1.05)	(0.89)	(1.20)	(0.68)
Tax return of capital ^B	⌊	⌊	⌊	⌊	(0.00) ^A
Total distributions	(1.03)	(1.05)	(0.89)	(1.20)	(0.68)
Net asset value, end of period	\$18.11	\$15.08	\$15.28	\$16.57	\$17.38
Total return ^C	26.93%	5.52%	(2.39)%	2.21%	31.35%
Ratios and supplemental data:					
Net assets, end of period	\$1,862,472	\$1,389,526	\$2,123,334	\$1,901,906	\$1,625,535
Ratios to average net assets:					
Expenses, before reimbursements or recoupments	2.11%	2.19%	2.11%	2.22%	2.28%
Expenses, net of reimbursements or recoupments ^D	2.11%	2.18%	2.14%	2.20%	2.24%
Net investment (loss), before expense reimbursements or recoupments	(1.40)%	(1.70)%	(1.65)%	(1.69)%	(1.87)%
Net investment (loss), net of reimbursements or recoupments	(1.39)%	(1.69)%	(1.68)%	(1.68)%	(1.84)%
Portfolio turnover rate	24%	22%	19%	37%	25%

A Amount represents less than \$0.01 per share.

B The distributions from return of capital is calculated based on outstanding shares at the time of distribution.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

For a share outstanding throughout the period:	Institutional Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$16.45	\$15.08	\$16.57	\$17.83	\$12.99
Income (loss) from investment operations:					
Net investment income (loss)	(0.23)	0.00 ^A	(0.13)	(0.07)	(0.05)
Net gains (losses) on investments (both realized and unrealized)	3.44	1.51	(0.65)	(0.49)	5.60
Total income (loss) from investment operations	3.21	1.51	(0.78)	(0.56)	5.55
Less distributions:					
Dividends from net investment income	□	□	□	□	(0.00) ^A
Distributions from net realized gains	(0.65)	(0.14)	(0.71)	(0.70)	(0.67)
Tax return of capital ^B	□	□	□	□	(0.04)
Total distributions	(0.65)	(0.14)	(0.71)	(0.70)	(0.71)
Net asset value, end of period	\$19.01	\$16.45	\$15.08	\$16.57	\$17.83
Total return ^C	19.52%	9.98%	(4.69)%	(3.14)%	42.93%
Ratios and supplemental data:					
Net assets, end of period	\$433,520,624	\$450,286,537	\$300,919,215	\$359,958,471	\$317,341,400
Ratios to average net assets:					
Expenses, before reimbursements or recoupments	1.08%	1.09%	1.08%	1.08%	1.11%
Expenses, net of reimbursements or recoupments ^D	1.08%	1.09%	1.08%	1.10%	1.09%
Net investment (loss), before expense reimbursements or recoupments	(0.79)%	(0.78)%	(0.67)%	(0.59)%	(0.73)%
Net investment (loss), net of reimbursements or recoupments	(0.79)%	(0.78)%	(0.67)%	(0.61)%	(0.71)%
Portfolio turnover rate	22%	40%	25%	46%	39%

A Amount represents less than \$0.01 per share.

B The distributions from return of capital is calculated based on outstanding shares at the time of distribution.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

For a share outstanding throughout the period:	Y Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$16.38	\$15.02	\$16.54	\$17.81	\$12.98
Income (loss) from investment operations:					
Net investment (loss)	(0.28)	(0.52)	(0.14)	(0.12)	(0.04)
Net gains (losses) on investments (both realized and unrealized)	3.46	2.02	(0.67)	(0.45)	5.58
Total income (loss) from investment operations	3.18	1.50	(0.81)	(0.57)	5.54
Less distributions:					
Dividends from net investment income	⌊	⌊	⌊	⌊	(0.00) ^A
Distributions from net realized gains	(0.65)	(0.14)	(0.71)	(0.70)	(0.68)
Tax return of capital ^B	⌊	⌊	⌊	⌊	(0.03)
Total distributions	(0.65)	(0.14)	(0.71)	(0.70)	(0.71)
Net asset value, end of period	\$18.91	\$16.38	\$15.02	\$16.54	\$17.81
Total return ^C	19.42%	9.96%	(4.88)%	(3.20)%	42.88%
Ratios and supplemental data:					
Net assets, end of period	\$82,072,563	\$81,069,652	\$142,980,166	\$171,901,004	\$208,196,284
Ratios to average net assets:					
Expenses, before reimbursements or recoupments	1.14%	1.15%	1.14%	1.16%	1.19%
Expenses, net of reimbursements or recoupments ^D	1.14%	1.15%	1.14%	1.16%	1.19%
Net investment (loss), before expense reimbursements or recoupments	(0.85)%	(0.81)%	(0.74)%	(0.67)%	(0.79)%
Net investment (loss), net of reimbursements or recoupments	(0.85)%	(0.81)%	(0.74)%	(0.69)%	(0.78)%
Portfolio turnover rate	22%	40%	25%	46%	39%

A Amount represents less than \$0.01 per share.

B The distributions from return of capital is calculated based on outstanding shares at the time of distribution.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

For a share outstanding throughout the period:	Investor Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$15.45	\$14.20	\$15.71	\$16.98	\$12.42
Income (loss) from investment operations:					
Net investment (loss)	(0.37)	(0.41)	(0.82)	(0.16)	(0.04)
Net gains (losses) on investments (both realized and unrealized)	3.34	1.80	0.02	(0.41)	5.31
Total income (loss) from investment operations	2.97	1.39	(0.80)	(0.57)	5.27
Less distributions:					
Dividends from net investment income	⌊	⌊	⌊	⌊	(0.00) ^A
Distributions from net realized gains	(0.65)	(0.14)	(0.71)	(0.70)	(0.69)
Tax return of capital ^B	⌊	⌊	⌊	⌊	(0.02)
Total distributions	(0.65)	(0.14)	(0.71)	(0.70)	(0.71)
Net asset value, end of period	\$17.77	\$15.45	\$14.20	\$15.71	\$16.98
Total return ^C	19.23%	9.76%	(5.08)%	(3.35)%	42.62%
Ratios and supplemental data:					
Net assets, end of period	\$51,839,469	\$50,544,287	\$55,921,959	\$147,227,308	\$169,799,314
Ratios to average net assets:					
Expenses, before reimbursements or recoupments	1.29%	1.35%	1.40%	1.31%	1.39%
Expenses, net of reimbursements or recoupments ^D	1.31%	1.35%	1.39%	1.37%	1.35%
Net investment (loss), before expense reimbursements or recoupments	(1.01)%	(1.02)%	(1.01)%	(0.81)%	(1.01)%
Net investment (loss), net of reimbursements or recoupments	(1.03)%	(1.02)%	(1.00)%	(0.88)%	(0.96)%
Portfolio turnover rate	22%	40%	25%	46%	39%

A Amount represents less than \$0.01 per share.

B The distributions from return of capital is calculated based on outstanding shares at the time of distribution.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

For a share outstanding throughout the period:	A Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$15.32	\$14.10	\$15.61	\$16.91	\$12.40
Income (loss) from investment operations:					
Net investment (loss)	(0.62)	(0.31)	(0.19)	(0.18)	(0.10)
Net gains (losses) on investments (both realized and unrealized)	3.54	1.67	(0.61)	(0.42)	5.32
Total income (loss) from investment operations	2.92	1.36	(0.80)	(0.60)	5.22
Less distributions:					
Dividends from net investment income	∅	(0.00) ^A	∅	∅	(0.00) ^A
Distributions from net realized gains	(0.65)	(0.14)	(0.71)	(0.70)	(0.71)
Tax return of capital ^B	∅	∅	∅	∅	(0.00) ^A
Total distributions	(0.65)	(0.14)	(0.71)	(0.70)	(0.71)
Net asset value, end of period	\$17.59	\$15.32	\$14.10	\$15.61	\$16.91
Total return ^C	19.06%	9.61%	(5.11)%	(3.54)%	42.28%
Ratios and supplemental data:					
Net assets, end of period	\$5,553,261	\$7,029,682	\$8,197,136	\$9,701,510	\$10,941,646
Ratios to average net assets:					
Expenses, before reimbursements or recoupments	1.40%	1.46%	1.44%	1.51%	1.57%
Expenses, net of reimbursements or recoupments ^D	1.40%	1.46%	1.48%	1.52%	1.59%
Net investment (loss), before expense reimbursements or recoupments	(1.11)%	(1.14)%	(1.03)%	(1.02)%	(1.18)%
Net investment (loss), net of reimbursements or recoupments	(1.11)%	(1.14)%	(1.08)%	(1.03)%	(1.20)%
Portfolio turnover rate	22%	40%	25%	46%	39%

A Amount represents less than \$0.01 per share.

B The distributions from return of capital is calculated based on outstanding shares at the time of distribution.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

For a share outstanding throughout the period:	C Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of period	\$14.71	\$13.65	\$15.26	\$16.66	\$12.32
Income (loss) from investment operations:					
Net investment (loss)	(1.25)	(1.08)	(0.31)	(0.24)	(0.13)
Net gains (losses) on investments (both realized and unrealized)	3.93	2.28	(0.59)	(0.46)	5.18
Total income (loss) from investment operations	2.68	1.20	(0.90)	(0.70)	5.05
Less distributions:					
Dividends from net investment income	☐	☐	☐	☐	(0.00) ^A
Distributions from net realized gains	(0.65)	(0.14)	(0.71)	(0.70)	(0.71)
Tax return of capital ^B	☐	0.00	☐	☐	☐
Total distributions	(0.65)	(0.14)	(0.71)	(0.70)	(0.71)
Net asset value, end of period	\$16.74	\$14.71	\$13.65	\$15.26	\$16.66
Total return ^C	18.22%	8.76%	(5.89)%	(4.20)%	41.17%
Ratios and supplemental data:					
Net assets, end of period	\$977,321	\$1,280,971	\$2,348,424	\$2,771,316	\$2,446,766
Ratios to average net assets:					
Expenses, before reimbursements or recoupments	2.14%	2.23%	2.19%	2.26%	2.33%
Expenses, net of reimbursements or recoupments ^D	2.14%	2.23%	2.26%	2.27%	2.34%
Net investment (loss), before expense reimbursements or recoupments	(1.86)%	(1.91)%	(1.79)%	(1.76)%	(1.93)%
Net investment (loss), net of reimbursements or recoupments	(1.86)%	(1.91)%	(1.85)%	(1.77)%	(1.94)%
Portfolio turnover rate	22%	40%	25%	46%	39%

A Amount represents less than \$0.01 per share.

B The distributions from return of capital is calculated based on outstanding shares at the time of distribution.

C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

D Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses, which are not reimbursable under the agreement with the Manager.

Additional Information

Additional information about the Funds is found in the documents listed below. Request a free copy of these documents by calling 1-800-658-5811 or you may access them on the Funds' website at www.americanbeaconfunds.com.

Annual Report/Semi-Annual Report

The Funds' Annual and Semi-Annual Reports list each Fund's actual investments as of the report's date. They also include a discussion by the Manager of market conditions and investment strategies that significantly affected the Funds' performance. The report of the Funds' Independent Registered Public Accounting Firm is included in the Annual Report.

Statement of Additional Information ("SAI")

The SAI contains more details about the Funds and their investment policies. The SAI is incorporated in this Prospectus by reference (it is legally part of this Prospectus). A current SAI is on file with the Securities and Exchange Commission ([SEC](http://www.sec.gov)).

Appendix A to the Prospectus [Intermediary Sales Charge Discounts and Waivers](#)

Appendix A contains more information about specific sales charge discounts and waivers available for shareholders who purchase Fund shares through a specific financial intermediary. Appendix A is incorporated herein by reference (is legally a part of this Prospectus).

To obtain more information about the Fund or to request a copy of the documents listed above:

By Telephone:	Call 1-800-658-5811
By Mail:	American Beacon Funds P.O. Box 219643 Kansas City, MO 64121-9643
By E-mail:	americanbeaconfunds@ambeacon.com
On the Internet:	Visit our website at www.americanbeaconfunds.com Visit the SEC website at www.sec.gov

The SAI and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at www.sec.gov. Copies of this information may be obtained, after paying a duplicating fee, by electronic mail to publicinfo@sec.gov, or by writing to the SEC's Public Reference Section, 100 F Street, NE, Washington, D.C. 20549-1520. The SAI and other information about the Funds may also be reviewed and copied at the SEC's Public Reference Room. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090.

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Appendix A

INTERMEDIARY SALES CHARGE DISCOUNTS AND WAIVERS

Specific intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or CDSC waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify a Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from a Fund or through another intermediary to receive any applicable waivers or discounts. Please see the section entitled "Choosing Your Share Class" for more information on sales charges and waivers available for different classes.

The information in this Appendix is part of, and incorporated into, the Funds' prospectus.

Appendix A: Merrill Lynch

A CLASS AND C CLASS PURCHASES THROUGH MERRILL LYNCH

Effective April 10, 2017, shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on A Class Shares available at Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by or through a 529 Plan.
- Shares purchased through a Merrill Lynch affiliated investment advisory program.
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform.
- Shares of funds purchased through the Merrill Edge Self-Directed platform (if applicable).
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares exchanged from C Class (i.e. level-load) shares of the same fund in the month of or following the 10-year anniversary of the purchase date.
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members.
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this Prospectus.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

CDSC Waivers on A Class and C Class Shares available at Merrill Lynch

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in a Fund's Prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A Class and C Class shares only)

Front-end load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable)

Appendix A: Morgan Stanley

Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

