

2020

ANNUAL REPORT

December 31, 2020

BRIDGEWAY LARGE CAP GROWTH FUND

BRIDGEWAY LARGE CAP VALUE FUND

As of January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports are no longer sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports are made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by going to www.americanbeaconfunds.com and clicking on "Quick Links" and then "Register for E-Delivery."

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-658-5811, option 1, or you may directly inform your financial intermediary of your wish. A notice that will be mailed to you each time a report is posted will also include instructions for informing the Fund that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the American Beacon Funds Complex or your financial intermediary, as applicable.

About American Beacon Advisors

Since 1986, American Beacon Advisors, Inc. has offered a variety of products and investment advisory services to numerous institutional and retail clients, including a variety of mutual funds, corporate cash management, and separate account management.

Our clients include defined benefit plans, defined contribution plans, foundations, endowments, corporations, financial planners, and other institutional investors. With American Beacon Advisors, you can put the experience of a multi-billion dollar asset management firm to work for your company.

BRIDGEWAY LARGE CAP GROWTH FUND

Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Investing in **foreign securities** may involve heightened risk due to currency fluctuations and economic and political risks. While the Fund is managed pursuant to a tax management strategy, the Fund's investments could create **capital gains**. The use of **futures contracts** for cash management may subject the Fund to losing more money than invested. Please see the prospectus for a complete discussion of the Fund's risks. There can be no assurances that the investment objectives of this Fund will be met.

BRIDGEWAY LARGE CAP VALUE FUND

Investing in **value stocks** may limit downside risk over time; however, the Fund may produce more modest gains than riskier stock funds as a trade-off for this potentially lower risk. Investing in **foreign securities** may involve heightened risk due to currency fluctuations and economic and political risks. While the Fund is managed pursuant to a tax management strategy, the Fund's investments could create **capital gains**. The use of **futures contracts** for cash management may subject the Fund to losing more money than invested. Please see the prospectus for a complete discussion of the Fund's risks. There can be no assurances that the investment objectives of this Fund will be met.

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

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President's Message



Dear Shareholders,

For much of this reporting period, headlines pertaining to the COVID-19 pandemic and the U.S. presidential election dominated the 24-hour news cycle. Chances are, the media coverage about these ongoing headwinds - including sickness and death, healthcare insurance and vaccines, unemployment and underemployment, food and housing insecurities, civil unrest and disobedience, and the transition of government leadership - has left you feeling adrift and fearful.

During such uncertainty, we recognize that fear of loss can be a powerful emotion, leading many investors to make short-term decisions subject to a variety of potential error-leading biases. Unfortunately, short-term investment decisions may capsize future plans. We encourage investors to remain focused on the horizon by working with financial professionals to make thoughtful adjustments based on changing needs and long-term financial goals.

Our three Ds - direction, discipline and diversification - may help you navigate this conversation.

- ▶ **Direction:** Achieving your long-term financial goals requires an individualized plan of action. You may want your plan to provide some measure of protection against periods of geopolitical turmoil, economic uncertainty, market volatility and job insecurity. Your plan should be reviewed annually and be adjusted in the event your long-range needs change.
- ▶ **Discipline:** Long-term, systematic participation in an investment portfolio requires your resolution to maintain your bearing. Spending time in the market - rather than trying to time the market - may place you in a better position to reach your long-term financial goals.
- ▶ **Diversification:** By investing in different investment styles and asset classes, you may be able to help mitigate financial risks across your investment portfolio. By allocating your investment portfolio according to your risk-tolerance level, you may be better positioned to weather storms and achieve your long-term financial goals.

Since 1986, American Beacon has endeavored to provide investors with a disciplined approach to realizing long-term financial goals. As a manager of managers, we strive to provide investment products that may enable investors to participate during market upswings while potentially insulating against market downswings. The investment teams behind our mutual funds seek to produce consistent, long-term results rather than focus only on short-term movements in the markets. In managing our investment products, we emphasize identifying opportunities that offer the potential for long-term rewards.

Thank you for continuing to stay the course with American Beacon. For additional information about our investment products or to access your account information, please visit our website at www.americanbeaconfunds.com.

Best Regards,

A handwritten signature in black ink that reads "Gene L. Needles, Jr." with a stylized flourish at the end.

Gene L. Needles, Jr.
President
American Beacon Funds

Domestic Equity Market Overview

December 31, 2020 (Unaudited)

Despite a tumultuous first quarter in 2020, the domestic equity market barreled back in the ensuing quarters and posted double-digit positive returns for most broad equity market indexes - including the Russell 1000 Index, which returned 20.96% for the year. Despite the year looking like it would shape up to be another large-cap year, small-cap stocks returned one of the best quarters ever in the fourth quarter. Growth stocks, however, kept up the pace and trounced Value stocks despite the Value turnaround in the fourth quarter.

In many ways, the domestic equity market's performance can be viewed in three parts: (1) the first quarter; (2) the rebound, which lasted through the rest of the year; and (3) the Value turnaround at the end of the year.

In the first quarter, the domestic equity markets posted substantial losses amid concerns over the unprecedented economic impact of the global coronavirus pandemic. The first quarter began with positive investor sentiment from the end of 2019 carrying over briefly into January, before worries about the COVID-19 outbreak in China triggered the first of a series of sharp market drops. Markets plunged in mid-March in response to the unfolding pandemic and a surprise oil price war between Saudi Arabia and Russia. Meanwhile, volatility rose to record highs. No sectors were spared in the downturn, but the Energy sector suffered disproportionately due to collapsing oil prices and the anticipation of a global slowdown in business and leisure travel.

The rebound was sharp and swift. Domestic equity markets rallied throughout the second and third quarters of 2020. Government stimulus efforts, encouraging signs of an economic recovery and news about multiple promising COVID-19 vaccines helped boost market performance.

Following a brief pullback in October, U.S. markets delivered positive performance over the final quarter of 2020. Increasing clarity about the results of the U.S. presidential election in November and the makeup of Congress helped reduce the political uncertainty, and the approval and distribution of multiple COVID-19 vaccines and lower-than-expected new applications for unemployment benefits boosted investor confidence. These events sparked not only a domestic market turnaround, but also generated a Value turnaround. Nonetheless, this positive relative performance was not enough to overcome the massive dispersion between Growth and Value stocks that had built up earlier in the year.

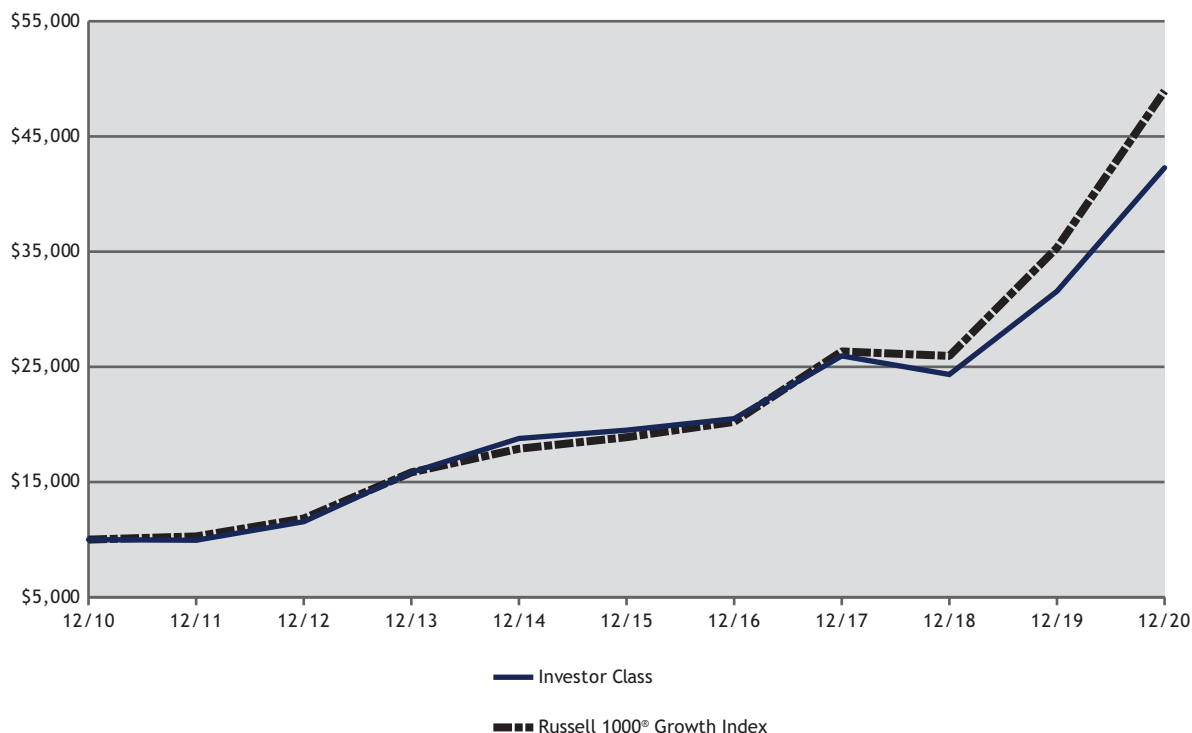
American Beacon Bridgeway Large Cap Growth FundSM

Performance Overview

December 31, 2020 (Unaudited)

The Investor Class of the American Beacon Bridgeway Large Cap Growth Fund (the “Fund”) returned 34.02% for the twelve months ended December 31, 2020, compared to the Russell 1000[®] Growth Index (the “Index”) return of 38.49% for the same period.

Comparison of Change in Value of a \$10,000 Investment for the period from 12/31/2010 through 12/31/2020



Total Returns for the Period Ended December 31, 2020

	Ticker	1 Year	3 Years	5 Years	10 Years	Value of \$10,000 12/31/2010- 12/31/2020
R5 Class** (1,8)	BRLGX	34.48%	18.06%	17.19%	15.71%	\$43,024
Y Class (1,2,8)	BLYYX	34.34%	17.64%	17.10%	15.66%	\$42,849
Investor Class (1,3,8)	BLYPX	34.02%	17.64%	16.77%	15.50%	\$42,247
A without Sales Charge (1,4,8)	BLYAX	34.11%	17.61%	16.81%	15.52%	\$42,322
A with Sales Charge (1,4,8)	BLYAX	26.40%	15.32%	15.44%	14.84%	\$39,882
C without Sales Charge (1,5,8)	BLYCX	33.04%	16.48%	15.93%	15.08%	\$40,753
C with Sales Charge (1,5,8)	BLYCX	32.04%	16.48%	15.93%	15.08%	\$40,753
R6 Class (1,6,8)	BLYRX	34.58%	18.13%	17.23%	15.73%	\$43,095
Russell 1000 [®] Growth Index (7)		38.49%	22.99%	21.00%	17.21%	\$48,929

** Prior to February 28, 2020, the R5 Class was known as Institutional Class.

- Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is calculated based on the published end-of-day net asset values as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit www.americanbeaconfunds.com or call 1-800-967-9009. Fund performance in the table above does not reflect the deduction of taxes a shareholder would pay on distributions or the redemption of shares. Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only; and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights. A portion of fees charged to the R5 Class of the Fund has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception. Please note that the recent performance of the securities market has helped produce short-term returns that are not typical and may not continue in the future.

American Beacon Bridgeway Large Cap Growth FundSM

Performance Overview

December 31, 2020 (Unaudited)

- Fund performance for the five-year and ten-year periods represent the returns achieved by the R5 Class from 12/31/10 up to 2/5/16, the inception date of the Y Class, and the returns of the Y Class since its inception. Expenses of the Y Class are higher than those of the R5 Class. As a result, total returns shown may be higher than they would have been had the Y Class been in existence since 12/31/10. A portion of the fees charged to the Y Class has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception.*
- Fund performance for the five-year and ten-year periods represent the returns achieved by the R5 Class from 12/31/10 up to 2/5/16, the inception date of the Investor Class, and the returns of the Investor Class since its inception. Expenses of the Investor Class are higher than those of the R5 Class. Therefore, total returns shown may be higher than they would have been had the Investor Class been in existence since 12/31/10. A portion of the fees charged to the Investor Class of the Fund has been waived since Fund inception. Performance prior to waiving fees was higher than actual returns shown since inception.*
- Fund performance for the five-year and ten-year periods represent the returns achieved by the R5 Class from 12/31/10 through 2/5/16, the inception date of the A Class, and the returns of the A Class since its inception. Expenses of the A Class are higher than those of the R5 Class. As a result, total returns shown may be higher than they would have been had the A Class been in existence since 12/31/10. A portion of the fees charged to the A Class of the Fund has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception. A Class shares have a maximum sales charge of 5.75%.*
- Fund performance for the five-year and ten-year periods represent the returns achieved by the R5 Class from 12/31/10 through 2/5/16, the inception date of the C Class, and the returns of the C Class since its inception. Expenses of the C Class are higher than those of the R5 Class. As a result, total returns shown may be higher than they would have been had the C Class been in existence since 12/31/10. A portion of fees charged to the C Class of the Fund was waived from Fund inception through 2017, partially recovered in 2018, and waived in 2019. Performance prior to waiving fees was lower than actual returns shown through 2017 and for 2019. The maximum contingent deferred sales charge for the C Class is 1.00% for shares redeemed within one year of the date of purchase.*
- Fund performance for the three-year, five-year and ten-year periods represent the returns achieved by the R5 Class from 12/31/10 through 4/30/18, the inception date of the R6 Class and the returns of the R6 Class since its inception. Expenses of the R6 Class are lower than the R5 Class. As a result, total returns shown may be lower than they would have been had the R6 Class been in existence since 12/31/10. A portion of fees charged to the R6 Class of the Fund has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception.*
- 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 and Russell 1000 Index are registered trademarks of Frank Russell Company. American Beacon Funds is not promoted, sponsored or endorsed by, nor in any way affiliated with the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. LSE Group is not responsible for and has not reviewed the American Beacon Bridgeway Large Cap Growth Fund nor any associated literature or publications and LSE Group makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. All rights in the Russell 1000 Growth Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell 1000[®] is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the Manager. One cannot directly invest in an index.*
- The Total Annual Fund Operating Expense ratios set forth in the most recent Fund prospectus for the R5, Y, Investor, A, C and R6 Class shares were 0.90%, 0.95%, 1.20%, 1.21%, 1.96% and 0.84%, respectively. The expense ratios above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered by this report.*

The Fund trailed the Index for the period mainly due to sector allocation, while stock selection also detracted from performance relative to the Index.

From a sector allocation perspective, the Fund's overweight to Financials and Real Estate detracted from relative performance. In contrast, a slight underweighting to the Health Care sector modestly offset underperformance for the period.

Most of the Fund's underperformance related to security selection was attributed to holdings in the Consumer Discretionary and Industrials sectors. Within Consumer Discretionary, positions in O'Reilly Automotive Inc. and Best Buy Co., Inc. (down 24.3% and up 17.4%, respectively) hurt performance. In the Industrials sector, the Fund owned United Airlines Holdings, Inc. (down 63.0%) and Delta Air Lines, Inc. (down 48.9%) detracting from relative performance. This performance was modestly offset by positions in the Information Technology sector. Within this sector, positions in Square, Inc., Class A (up 144.2%) and RingCentral, Inc., Class A (up 124.7%) contributed most to the Fund's relative performance.

The sub-advisor continues to invest in a broadly diversified portfolio of companies they believe have attractive valuations and above-average earnings growth potential. This approach should allow the Fund to benefit over the longer term.

American Beacon Bridgeway Large Cap Growth FundSM

Performance Overview

December 31, 2020 (Unaudited)

Top Ten Holdings (% Net Assets)

Apple, Inc.	4.7
Amazon.com, Inc.	3.8
Microsoft Corp.	3.0
Roku, Inc.	2.9
RingCentral, Inc., Class A	2.8
Advanced Micro Devices, Inc.	2.2
Cadence Design Systems, Inc.	2.2
Match Group, Inc.	2.2
Monster Beverage Corp.	2.2
Lululemon Athletica, Inc.	2.0

Total Fund Holdings

77

Sector Allocation (% Equities)

Information Technology	41.3
Consumer Discretionary	15.1
Communication Services	12.3
Health Care	11.9
Consumer Staples	5.9
Financials	4.9
Industrials	4.0
Real Estate	2.5
Utilities	1.1
Materials	1.0

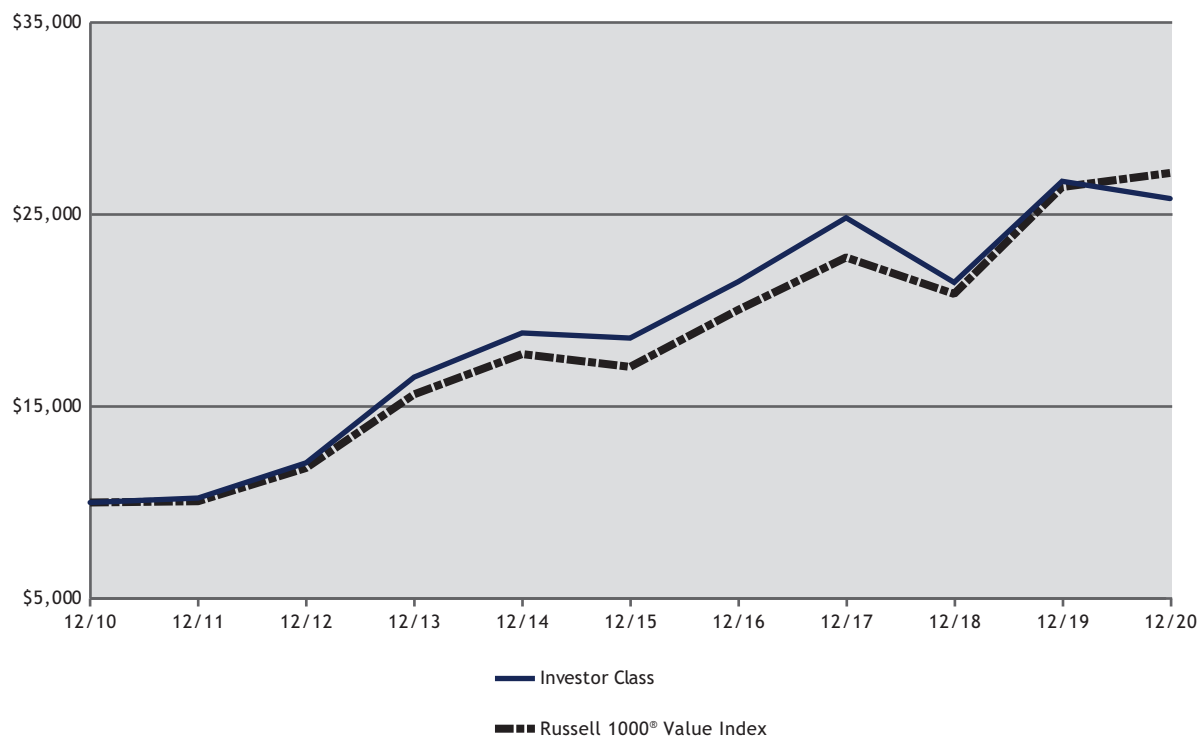
American Beacon Bridgeway Large Cap Value FundSM

Performance Overview

December 31, 2020 (Unaudited)

The Investor Class of the American Beacon Bridgeway Large Cap Value Fund (the “Fund”) returned -3.36% for the twelve months ended December 31, 2020. The Fund underperformed the Russell 1000[®] Value Index (the “Index”) return of 2.80% for the same period.

Comparison of Change in Value of a \$10,000 Investment for the period from 12/31/2010 through 12/31/2020



Total Returns for the Period Ended December 31, 2020

	Ticker	1 Year	3 Years	5 Years	10 Years	Value of \$10,000 12/31/2010- 12/31/2020
R5 Class** (1,8)	BRLVX	-3.01%	1.71%	7.23%	10.28%	\$26,601
Y Class (1,2,8)	BWLYX	-3.14%	1.63%	7.15%	10.21%	\$26,433
Investor Class (1,3,8)	BWLIX	-3.36%	1.36%	6.86%	9.96%	\$25,834
A without Sales Charge (1,4,8)	BWLAX	-3.38%	1.36%	6.84%	9.89%	\$25,683
A with Sales Charge (1,4,8)	BWLAX	-8.93%	-0.62%	5.58%	9.24%	\$24,199
C without Sales Charge (1,5,8)	BWLCX	-4.08%	0.62%	6.05%	9.19%	\$24,089
C with Sales Charge (1,5,8)	BWLCX	-5.08%	0.62%	6.05%	9.19%	\$24,089
R6 Class (1,6,8)	BWLRX	-3.03%	1.73%	7.23%	10.28%	\$26,604
Russell 1000 [®] Value Index (7)		2.80%	6.07%	9.74%	10.50%	\$27,148

** Prior to February 28, 2020, the R5 Class was known as Institutional Class.

- Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is calculated based on the published end-of-day net asset values as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit www.americanbeaconfunds.com or call 1-800-967-9009. Fund performance in the table above does not reflect the deduction of taxes a shareholder would pay on distributions or the redemption of shares. Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total returns based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights. A portion of the fees charged to the R5 Class was waived from 2008 through 2013, partially recovered in 2014, and fully recovered in 2015. Performance prior to waiving fees was lower than the actual returns shown for 2008 through 2013.
- Fund performance for the ten-year period represents the returns achieved by the R5 Class from 12/31/10 up to 2/3/12, the inception date of the Y Class, and the returns of the Y Class since its inception. Expenses of the Y Class are higher than those of the R5 Class. As a result, total returns shown may be higher than they would have been had the Y Class been in existence since 12/31/10. A portion of the fees charged to the Y Class was waived in 2012, partially recovered in 2013 and fully recovered in 2014. Performance prior to waiving fees was lower than the actual returns shown for 2012.

American Beacon Bridgeway Large Cap Value FundSM

Performance Overview

December 31, 2020 (Unaudited)

- Fund performance for the ten-year period represents the returns achieved by the R5 Class from 12/31/10 up to 2/3/12, the inception date of the Investor Class, and the returns of the Investor Class since its inception. Expenses of the Investor Class are higher than those of the R5 Class. Therefore, total returns shown may be higher than they would have been had the Investor Class been in existence since 12/31/10. A portion of the fees charged to the Investor Class was waived in 2012 and fully recovered in 2013. Performance prior to waiving fees was lower than the actual returns shown for 2012.*
- Fund performance for the ten-year period represents the returns achieved by the R5 Class from 12/31/10 through 2/3/12, the inception date of the A Class, and the returns of the A Class since its inception. Expenses of the A Class are higher than those of the R5 Class. As a result, total returns shown may be higher than they would have been had the A Class been in existence since 12/31/10. A portion of the fees charged to the A Class was waived in 2012 and 2013 and fully recovered in 2014. Performance prior to waiving fees was lower than the actual returns shown for 2012 and 2013. A Class shares have a maximum sales charge of 5.75%.*
- Fund performance for the ten-year period represents the returns achieved by the R5 Class from 12/31/10 through 2/3/12, the inception date of the C Class, and the returns of the C Class since its inception. Expenses of the C Class are higher than those of the R5 Class. As a result, total returns shown may be higher than they would have been had the C Class been in existence since 12/31/10. A portion of the fees charged to the C Class was waived in 2012 and 2013 and fully recovered in 2014. Performance prior to waiving fees was lower than the actual returns shown for 2012 and 2013. The maximum contingent deferred sales charge for the C Class is 1.00% for shares redeemed within one year of the date of purchase.*
- Fund performance for the five-year and ten-year periods represent the returns achieved by the R5 Class from 12/31/10 through 4/28/17, the inception date of the R6 Class, and the returns of the R6 Class since its inception. Expenses of the R6 Class are lower than the R5 Class. As a result, total returns shown may be lower than they would have been had the R6 Class been in existence since 12/31/10. A portion of the fees charged to the R6 Class of the Fund was waived in 2017 and 2019. Performance prior to waiving fees was lower than actual returns shown for 2017 and 2019.*
- 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. Russell 1000 Value Index and Russell 1000 Index are registered trademarks of the Frank Russell Company. American Beacon Funds is not promoted, sponsored or endorsed by, nor in any way affiliated with the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. LSE Group is not responsible for and has not reviewed the American Beacon Bridgeway Large Cap Value Fund nor any associated literature or publications and LSE Group makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. All rights in the Russell 1000 Value Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell 1000[®] is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the Manager. One cannot directly invest in an index.*
- The Total Annual Fund Operating Expense ratios set forth in the most recent Fund prospectus for the R5, Y, Investor, A, C and R6 Class shares were 0.73%, 0.80%, 1.08%, 1.10%, 1.81% and 0.70%, respectively. The expense ratios above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered by this report.*

The Fund trailed the Index as both stock selection and sector allocation detracted value relative to the Index.

From a stock selection perspective, the positions in the Health Care and Information Technology sectors detracted the most relative value. Within the Health Care sector, the Fund's positions in Teladoc Health, Inc. and Mylan N.V. (down 9.2% and 20.2%, respectively) hampered performance. Companies in the Information Technology sector detracting from relative performance included Western Digital Corporation (down 44.5%) and The Hewlett Packard Enterprise Company (down 21.7%). This was somewhat offset by stock selection in the Consumer Staples sector including Campbell Soup Company (up 11.0%) and The Kroger Company (up 12.7%) which helped performance.

The Fund's underweight allocations to the Health Care and Materials sectors, the second-best and best performing sectors for the Index, respectively, also detracted from relative performance. Somewhat offsetting this underperformance was a slight overweight to the Information Technology sector.

The sub-advisor continues to invest in a broadly diversified portfolio of companies they believe have attractive valuations and above-average earnings growth potential. This approach should allow the Fund to benefit over the longer term.

American Beacon Bridgeway Large Cap Value FundSM

Performance Overview

December 31, 2020 (Unaudited)

Top Ten Holdings (% Net Assets)	
Citigroup, Inc.	1.3
LyondellBasell Industries N.V., Class A	1.3
Synchrony Financial	1.3
Viatis, Inc.	1.3
Walmart, Inc.	1.3
Ameriprise Financial, Inc.	1.2
DaVita, Inc.	1.2
General Motors Co.	1.2
HCA Healthcare, Inc.	1.2
Target Corp.	1.2

Total Fund Holdings 101

Sector Allocation (% Equities)	
Financials	23.4
Health Care	16.2
Consumer Staples	10.7
Industrials	10.4
Communication Services	9.3
Information Technology	8.0
Energy	6.5
Consumer Discretionary	5.2
Utilities	5.0
Materials	2.9
Real Estate	2.4

Fund Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption fees, if applicable, and (2) ongoing costs, including management fees, distribution (12b-1) fees, sub-transfer agent fees, and other Fund expenses. The Examples are intended to help you understand the ongoing cost (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Examples are based on an investment of \$1,000 invested at the beginning of the period in each Class and held for the entire period from July 1, 2020 through December 31, 2020.

Actual Expenses

The “Actual” lines of the tables provide information about actual account values and actual expenses. You may use the information on this page, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = \$8.60), then multiply the result by the “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. Shareholders of the Investor and R5 Classes that invest in the Fund through an IRA or Roth IRA may be subject to a custodial IRA fee of \$15 that is typically deducted each December. If your account was subject to a custodial IRA fee during the period, your costs would have been \$15 higher.

Hypothetical Example for Comparison Purposes

The “Hypothetical” lines of the tables provide information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed 5% per year rate of return before expenses (not the Fund’s actual return). You may compare the ongoing costs of investing in the Funds with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. Shareholders of the Investor and R5 Classes that invest in the Funds through an IRA or Roth IRA may be subject to a custodial IRA fee of \$15 that is typically deducted each December. If your account was subject to a custodial IRA fee during the period, your costs would have been \$15 higher.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs charged by the Funds, such as sales charges (loads) or redemption fees, as applicable. Similarly, the expense examples for other funds do not reflect any transaction costs charged by those funds, such as sales charges (loads), redemption fees or exchange fees. Therefore, the “Hypothetical” lines of the tables are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If you were subject to any transaction costs during the period, your costs would have been higher.

American Beacon FundsSM

Expense Examples

December 31, 2020 (Unaudited)

American Beacon Bridgeway Large Cap Growth Fund

	Beginning Account Value 7/1/2020	Ending Account Value 12/31/2020	Expenses Paid During Period 7/1/2020-12/31/2020*
R5 Class**			
Actual	\$1,000.00	\$1,266.70	\$4.62
Hypothetical***	\$1,000.00	\$1,021.06	\$4.12
Y Class			
Actual	\$1,000.00	\$1,266.30	\$4.96
Hypothetical***	\$1,000.00	\$1,020.76	\$4.42
Investor Class			
Actual	\$1,000.00	\$1,264.60	\$6.38
Hypothetical***	\$1,000.00	\$1,019.51	\$5.69
A Class			
Actual	\$1,000.00	\$1,266.00	\$6.27
Hypothetical***	\$1,000.00	\$1,019.61	\$5.58
C Class			
Actual	\$1,000.00	\$1,260.60	\$10.46
Hypothetical***	\$1,000.00	\$1,015.89	\$9.32
R6 Class			
Actual	\$1,000.00	\$1,267.30	\$4.33
Hypothetical***	\$1,000.00	\$1,021.32	\$3.86

* Expenses are equal to the Fund's annualized expense ratios for the six-month period of 0.81%, 0.87%, 1.12%, 1.10%, 1.84%, and 0.76% for the R5, Y, Investor, A, C, and R6 Classes, respectively, multiplied by the average account value over the period, multiplied by the number derived by dividing the number of days in the most recent fiscal half-year (184) by days in the year (366) to reflect the half-year period.

** Formerly known as Institutional Class.

*** 5% return before expenses.

American Beacon Bridgeway Large Cap Value Fund

	Beginning Account Value 7/1/2020	Ending Account Value 12/31/2020	Expenses Paid During Period 7/1/2020-12/31/2020*
R5 Class**			
Actual	\$1,000.00	\$1,210.80	\$4.17
Hypothetical***	\$1,000.00	\$1,021.37	\$3.81
Y Class			
Actual	\$1,000.00	\$1,209.50	\$4.72
Hypothetical***	\$1,000.00	\$1,020.86	\$4.32
Investor Class			
Actual	\$1,000.00	\$1,208.50	\$6.16
Hypothetical***	\$1,000.00	\$1,019.56	\$5.63
A Class			
Actual	\$1,000.00	\$1,208.10	\$6.27
Hypothetical***	\$1,000.00	\$1,019.46	\$5.74
C Class			
Actual	\$1,000.00	\$1,204.20	\$10.25
Hypothetical***	\$1,000.00	\$1,015.84	\$9.37
R6 Class			
Actual	\$1,000.00	\$1,210.80	\$4.11
Hypothetical***	\$1,000.00	\$1,021.42	\$3.76

* Expenses are equal to the Fund's annualized expense ratios for the six-month period of 0.75%, 0.85%, 1.11%, 1.13%, 1.85%, and 0.74% for the R5, Y, Investor, A, C, and R6 Classes, respectively, multiplied by the average account value over the period, multiplied by the number derived by dividing the number of days in the most recent fiscal half-year (184) by days in the year (366) to reflect the half-year period.

** Formerly known as Institutional Class.

*** 5% return before expenses.

American Beacon FundsSM

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of American Beacon Bridgeway Large Cap Growth Fund and American Beacon Bridgeway Large Cap Value Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of American Beacon Bridgeway Large Cap Growth Fund and American Beacon Bridgeway Large Cap Value Fund (collectively referred to as the “Funds”), (two of the funds constituting American Beacon Funds (the “Trust”)), including the schedules of investments, as of December 31, 2020, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (two of the funds constituting American Beacon Funds) at December 31, 2020, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

<u>Individual fund constituting the American Beacon Funds</u>	<u>Statement of operations</u>	<u>Statements of changes in net assets</u>	<u>Financial highlights</u>
American Beacon Bridgeway Large Cap Growth Fund	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the four years in the period ended December 31, 2020, the six months ended December 31, 2016, and the year ended June 30, 2016
American Beacon Bridgeway Large Cap Value Fund	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more American Beacon investment companies since 1987.

Dallas, Texas
February 26, 2021

American Beacon Bridgeway Large Cap Growth FundSM

Schedule of Investments

December 31, 2020

	Shares	Fair Value
COMMON STOCKS - 98.88%		
Communication Services - 12.19%		
Entertainment - 4.82%		
Activision Blizzard, Inc.	25,100	\$ 2,330,535
Netflix, Inc. ^A	3,800	2,054,774
Roku, Inc. ^A	19,100	6,341,582
		10,726,891
Interactive Media & Services - 3.12%		
Match Group, Inc. ^A	32,100	4,853,199
Pinterest, Inc., Class A ^A	31,600	2,082,440
		6,935,639
Media - 3.72%		
Altice USA, Inc., Class A ^A	75,000	2,840,250
Discovery, Inc., Class A ^{A B}	83,300	2,506,497
DISH Network Corp., Class A ^A	91,100	2,946,174
		8,292,921
Wireless Telecommunication Services - 0.53%		
T-Mobile US, Inc. ^A	8,700	1,173,195
		27,128,646
Total Communication Services		
		27,128,646
Consumer Discretionary - 14.88%		
Diversified Consumer Services - 1.00%		
Chegg, Inc. ^A	24,700	2,231,151
Internet & Direct Marketing Retail - 3.80%		
Amazon.com, Inc. ^A	2,600	8,468,018
Multiline Retail - 2.28%		
Dollar General Corp.	14,500	3,049,350
Target Corp.	11,500	2,030,095
		5,079,445
Specialty Retail - 5.80%		
Best Buy Co., Inc.	26,600	2,654,414
Burlington Stores, Inc. ^A	6,400	1,673,920
Lowe's Cos., Inc.	11,500	1,845,865
O'Reilly Automotive, Inc. ^A	4,400	1,991,308
TJX Cos., Inc.	36,000	2,458,440
Williams-Sonoma, Inc.	22,400	2,281,216
		12,905,163
Textiles, Apparel & Luxury Goods - 2.00%		
Lululemon Athletica, Inc. ^A	12,800	4,454,784
		33,138,561
Total Consumer Discretionary		
		33,138,561
Consumer Staples - 5.84%		
Beverages - 2.70%		
Monster Beverage Corp. ^A	52,700	4,873,696
PepsiCo, Inc.	7,600	1,127,080
		6,000,776
Food & Staples Retailing - 0.98%		
Costco Wholesale Corp.	5,800	2,185,324

See accompanying notes

American Beacon Bridgeway Large Cap Growth FundSM

Schedule of Investments

December 31, 2020

	Shares	Fair Value
COMMON STOCKS - 98.88% (continued)		
Consumer Staples - 5.84% (continued)		
Food Products - 0.46%		
Campbell Soup Co.	21,400	\$ 1,034,690
Personal Products - 1.70%		
Estee Lauder Cos., Inc., Class A	14,200	3,779,898
Total Consumer Staples		13,000,688
Financials - 4.87%		
Capital Markets - 2.35%		
Ameriprise Financial, Inc.	13,000	2,526,290
Charles Schwab Corp.	24,257	1,286,591
Intercontinental Exchange, Inc.	12,300	1,418,067
		5,230,948
Consumer Finance - 0.79%		
Synchrony Financial	50,600	1,756,326
Insurance - 1.73%		
Allstate Corp.	17,000	1,868,810
Marsh & McLennan Cos., Inc.	16,900	1,977,300
		3,846,110
Total Financials		10,833,384
Health Care - 11.73%		
Biotechnology - 3.93%		
AbbVie, Inc.	19,400	2,078,710
Biogen, Inc. ^A	10,100	2,473,086
Seagen, Inc. ^A	18,700	3,275,118
Vertex Pharmaceuticals, Inc. ^A	3,900	921,726
		8,748,640
Health Care Equipment & Supplies - 1.00%		
Abbott Laboratories	20,300	2,222,647
Health Care Providers & Services - 4.02%		
AmerisourceBergen Corp.	18,900	1,847,664
DaVita, Inc. ^A	23,200	2,723,680
UnitedHealth Group, Inc.	12,500	4,383,500
		8,954,844
Life Sciences Tools & Services - 0.99%		
Thermo Fisher Scientific, Inc.	4,700	2,189,166
Pharmaceuticals - 1.79%		
Bristol-Myers Squibb Co.	32,300	2,003,569
Zoetis, Inc.	12,000	1,986,000
		3,989,569
Total Health Care		26,104,866
Industrials - 4.00%		
Commercial Services & Supplies - 2.01%		
Republic Services, Inc.	10,100	972,630
Rollins, Inc.	89,400	3,492,858
		4,465,488

See accompanying notes

American Beacon Bridgeway Large Cap Growth FundSM

Schedule of Investments

December 31, 2020

	Shares	Fair Value
COMMON STOCKS - 98.88% (continued)		
Industrials - 4.00% (continued)		
Industrial Conglomerates - 0.68%		
3M Co.	8,700	\$ 1,520,673
Professional Services - 1.31%		
IHS Markit Ltd.	32,400	2,910,492
Total Industrials		8,896,653
Information Technology - 40.82%		
Electronic Equipment, Instruments & Components - 0.70%		
CDW Corp.	11,800	1,555,122
IT Services - 1.97%		
Fidelity National Information Services, Inc.	10,400	1,471,184
Jack Henry & Associates, Inc.	10,600	1,717,094
Okta, Inc. ^A	4,700	1,195,022
		4,383,300
Semiconductors & Semiconductor Equipment - 9.45%		
Advanced Micro Devices, Inc. ^A	53,700	4,924,827
Applied Materials, Inc.	31,500	2,718,450
Lam Research Corp.	6,200	2,928,074
NVIDIA Corp.	7,400	3,864,280
QUALCOMM, Inc.	16,100	2,452,674
Teradyne, Inc.	17,000	2,038,130
Universal Display Corp.	9,200	2,114,160
		21,040,595
Software - 21.17%		
Cadence Design Systems, Inc. ^A	35,500	4,843,265
Coupa Software, Inc. ^A	9,700	3,287,427
Fair Isaac Corp. ^A	4,700	2,401,888
Fortinet, Inc. ^A	16,600	2,465,598
HubSpot, Inc. ^A	11,000	4,360,840
Microsoft Corp.	30,100	6,694,842
Oracle Corp.	45,700	2,956,333
RingCentral, Inc., Class A ^A	16,400	6,215,108
salesforce.com, Inc. ^A	8,300	1,846,999
ServiceNow, Inc. ^A	8,000	4,403,440
Workday, Inc., Class A ^A	16,100	3,857,721
Zendesk, Inc. ^A	26,600	3,806,992
		47,140,453
Technology Hardware, Storage & Peripherals - 7.53%		
Apple, Inc.	78,400	10,402,896
Dell Technologies, Inc., Class C ^A	47,253	3,463,173
HP, Inc.	117,500	2,889,325
		16,755,394
Total Information Technology		90,874,864
Materials - 1.00%		
Containers & Packaging - 1.00%		
Crown Holdings, Inc. ^A	22,300	2,234,460

See accompanying notes

American Beacon Bridgeway Large Cap Growth FundSM

Schedule of Investments

December 31, 2020

	Shares	Fair Value
COMMON STOCKS - 98.88% (continued)		
Real Estate - 2.45%		
Equity Real Estate Investment Trusts (REITs) - 2.45%		
American Homes 4 Rent, Class A	35,500	\$ 1,065,000
Crown Castle International Corp.	19,100	3,040,529
Equinix, Inc.	1,900	1,356,942
		<u>5,462,471</u>
Total Real Estate		5,462,471
Utilities - 1.10%		
Electric Utilities - 1.10%		
NRG Energy, Inc.	65,000	2,440,750
		<u>2,440,750</u>
Total Common Stocks (Cost \$145,038,041)		220,115,343
SHORT-TERM INVESTMENTS - 1.07% (Cost \$2,381,088)		
Investment Companies - 1.07%		
American Beacon U.S. Government Money Market Select Fund, 0.01% ^{C D}	2,381,088	2,381,088
		<u>2,381,088</u>
Total Short-Term Investments (Cost \$2,381,088)		2,381,088
TOTAL INVESTMENTS - 99.95% (Cost \$147,419,129)		222,496,431
OTHER ASSETS, NET OF LIABILITIES - 0.05%		122,222
TOTAL NET ASSETS - 100.00%		\$ 222,618,653

Percentages are stated as a percent of net assets.

^A Non-income producing security.

^B All or a portion of this security is on loan, collateralized by either cash and/or U.S. Treasuries, at December 31, 2020 (Note 9).

^C The Fund is affiliated by having the same investment advisor.

^D 7-day yield.

Long Futures Contracts Open on December 31, 2020:

Equity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
S&P 500 E-Mini Index Futures	12	March 2021	\$ 2,222,470	\$ 2,249,280	\$ 26,810
			<u>\$ 2,222,470</u>	<u>\$ 2,249,280</u>	<u>\$ 26,810</u>

Index Abbreviations:

S&P 500 S&P 500 Index - U.S. Equity Large-Cap Index.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2020, the investments were classified as described below:

Bridgeway Large Cap Growth Fund	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 220,115,343	\$ -	\$ -	\$ 220,115,343
Short-Term Investments	2,381,088	-	-	2,381,088
Total Investments in Securities - Assets	<u>\$ 222,496,431</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 222,496,431</u>
Financial Derivative Instruments - Assets				
Futures Contracts	\$ 26,810	\$ -	\$ -	\$ 26,810
Total Financial Derivative Instruments - Assets	<u>\$ 26,810</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,810</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the year ended December 31, 2020, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon Bridgeway Large Cap Value FundSM

Schedule of Investments

December 31, 2020

	Shares	Fair Value
COMMON STOCKS - 94.58%		
Communication Services - 8.80%		
Diversified Telecommunication Services - 2.89%		
AT&T, Inc.	338,000	\$ 9,720,880
CenturyLink, Inc.	1,028,600	10,028,850
Verizon Communications, Inc.	157,400	9,247,250
		28,996,980
Entertainment - 1.14%		
Activision Blizzard, Inc.	123,600	11,476,260
Interactive Media & Services - 1.05%		
Zillow Group, Inc., Class C ^A	81,000	10,513,800
Media - 3.72%		
Discovery, Inc., Class A ^{A B}	352,500	10,606,725
DISH Network Corp., Class A ^A	301,000	9,734,340
Fox Corp., Class A	269,500	7,847,840
Sirius XM Holdings, Inc. ^B	1,437,100	9,154,327
		37,343,232
		88,330,272
Total Communication Services		
Consumer Discretionary - 4.90%		
Automobiles - 1.19%		
General Motors Co.	285,680	11,895,715
Household Durables - 0.90%		
PulteGroup, Inc.	209,400	9,029,328
Internet & Direct Marketing Retail - 0.94%		
eBay, Inc.	187,300	9,411,825
Multiline Retail - 1.20%		
Target Corp.	68,400	12,074,652
Specialty Retail - 0.67%		
Best Buy Co., Inc.	67,700	6,755,783
		49,167,303
Total Consumer Discretionary		
Consumer Staples - 10.14%		
Beverages - 1.02%		
PepsiCo, Inc.	69,000	10,232,700
Food & Staples Retailing - 3.17%		
Costco Wholesale Corp.	25,600	9,645,568
Walgreens Boots Alliance, Inc.	230,600	9,196,328
Walmart, Inc.	90,400	13,031,160
		31,873,056
Food Products - 3.01%		
General Mills, Inc.	63,201	3,716,219
Hormel Foods Corp.	182,800	8,520,308
JM Smucker Co.	69,766	8,064,949
Mondelez International, Inc., Class A	168,900	9,875,583
		30,177,059

See accompanying notes

American Beacon Bridgeway Large Cap Value FundSM

Schedule of Investments

December 31, 2020

	Shares	Fair Value
COMMON STOCKS - 94.58% (continued)		
Consumer Staples - 10.14% (continued)		
Household Products - 2.94%		
Clorox Co.	44,100	\$ 8,904,672
Colgate-Palmolive Co.	129,600	11,082,096
Procter & Gamble Co.	68,600	9,545,004
		29,531,772
Total Consumer Staples		101,814,587
Energy - 6.11%		
Oil, Gas & Consumable Fuels - 6.11%		
ConocoPhillips	253,300	10,129,467
Devon Energy Corp.	393,394	6,219,559
Exxon Mobil Corp.	232,200	9,571,284
Marathon Oil Corp.	602,200	4,016,674
Marathon Petroleum Corp.	279,000	11,539,440
ONEOK, Inc.	244,900	9,399,262
Phillips 66	150,000	10,491,000
		61,366,686
Total Energy		61,366,686
Financials - 22.14%		
Banks - 8.11%		
Bank of America Corp.	357,900	10,847,949
Citigroup, Inc.	204,100	12,584,806
Huntington Bancshares, Inc.	603,100	7,617,153
JPMorgan Chase & Co.	84,800	10,775,536
KeyCorp	546,100	8,961,501
Regions Financial Corp.	650,000	10,478,000
US Bancorp	227,100	10,580,589
Wells Fargo & Co.	316,300	9,545,934
		81,391,468
Capital Markets - 4.56%		
Ameriprise Financial, Inc.	63,800	12,398,254
Bank of New York Mellon Corp.	271,700	11,530,948
Intercontinental Exchange, Inc.	87,800	10,122,462
Morgan Stanley	170,900	11,711,777
		45,763,441
Consumer Finance - 2.42%		
Ally Financial, Inc.	312,600	11,147,316
Synchrony Financial	378,100	13,123,851
		24,271,167
Diversified Financial Services - 0.84%		
Voya Financial, Inc.	143,800	8,456,878
Insurance - 6.21%		
Aflac, Inc.	247,200	10,992,984
Allstate Corp.	88,445	9,722,759
American Financial Group, Inc.	70,900	6,212,258
MetLife, Inc.	249,900	11,732,805
Principal Financial Group, Inc.	197,600	9,802,936
Prudential Financial, Inc.	111,000	8,665,770
Reinsurance Group of America, Inc.	44,500	5,157,550
		62,287,062
Total Financials		222,170,016

See accompanying notes

American Beacon Bridgeway Large Cap Value FundSM

Schedule of Investments

December 31, 2020

	Shares	Fair Value
COMMON STOCKS - 94.58% (continued)		
Health Care - 15.32%		
Biotechnology - 1.04%		
Biogen, Inc. ^A	42,400	\$ 10,382,064
Health Care Equipment & Supplies - 3.35%		
Abbott Laboratories	96,100	10,521,989
Baxter International, Inc.	60,047	4,818,171
Danaher Corp.	39,700	8,818,958
Medtronic PLC	80,500	9,429,770
		33,588,888
Health Care Providers & Services - 6.01%		
AmerisourceBergen Corp.	83,700	8,182,512
DaVita, Inc. ^A	104,700	12,291,780
HCA Healthcare, Inc.	73,000	12,005,580
Humana, Inc.	22,900	9,395,183
Laboratory Corp. of America Holdings ^A	38,900	7,918,095
McKesson Corp.	60,700	10,556,944
		60,350,094
Health Care Technology - 0.80%		
Teladoc Health, Inc. ^{A,B}	40,200	8,038,392
Life Sciences Tools & Services - 0.94%		
Mettler-Toledo International, Inc. ^A	8,300	9,459,344
Pharmaceuticals - 3.18%		
Bristol-Myers Squibb Co.	62,200	3,858,266
Merck & Co., Inc.	125,200	10,241,360
Viatis, Inc. ^A	697,071	13,063,111
Zoetis, Inc.	28,800	4,766,400
		31,929,137
		153,747,919
Total Health Care		
Industrials - 9.87%		
Airlines - 0.91%		
Delta Air Lines, Inc.	226,500	9,107,565
Building Products - 1.66%		
Johnson Controls International PLC	212,900	9,919,011
Masco Corp.	122,400	6,723,432
		16,642,443
Commercial Services & Supplies - 1.98%		
Republic Services, Inc.	104,600	10,072,980
Rollins, Inc.	250,950	9,804,617
		19,877,597
Electrical Equipment - 0.81%		
AMETEK, Inc.	67,400	8,151,356
Machinery - 1.65%		
Cummins, Inc.	37,300	8,470,830
Fortive Corp.	114,200	8,087,644
		16,558,474
Professional Services - 1.04%		
IHS Markit Ltd.	115,800	10,402,314

See accompanying notes

American Beacon Bridgeway Large Cap Value FundSM

Schedule of Investments

December 31, 2020

	Shares	Fair Value
COMMON STOCKS - 94.58% (continued)		
Industrials - 9.87% (continued)		
Trading Companies & Distributors - 1.82%		
Fastenal Co.	212,600	\$ 10,381,258
Watsco, Inc.	34,800	7,883,940
		18,265,198
Total Industrials		99,004,947
Information Technology - 7.56%		
IT Services - 1.85%		
Fidelity National Information Services, Inc.	69,600	9,845,616
Jack Henry & Associates, Inc.	53,600	8,682,664
		18,528,280
Semiconductors & Semiconductor Equipment - 2.00%		
Advanced Micro Devices, Inc. ^A	106,300	9,748,773
Intel Corp.	207,100	10,317,722
		20,066,495
Software - 1.66%		
Autodesk, Inc. ^A	19,700	6,015,198
Oracle Corp.	165,100	10,680,319
		16,695,517
Technology Hardware, Storage & Peripherals - 2.05%		
HP, Inc.	410,100	10,084,359
NetApp, Inc.	158,100	10,472,544
		20,556,903
Total Information Technology		75,847,195
Materials - 2.72%		
Chemicals - 1.71%		
CF Industries Holdings, Inc.	115,441	4,468,721
LyondellBasell Industries N.V., Class A	138,500	12,694,910
		17,163,631
Containers & Packaging - 1.01%		
WestRock Co.	232,800	10,133,784
Total Materials		27,297,415
Real Estate - 2.32%		
Equity Real Estate Investment Trusts (REITs) - 2.32%		
Alexandria Real Estate Equities, Inc.	54,500	9,712,990
American Homes 4 Rent, Class A	174,500	5,235,000
Realty Income Corp.	133,800	8,318,346
		23,266,336
Total Real Estate		23,266,336
Utilities - 4.70%		
Electric Utilities - 1.91%		
NRG Energy, Inc.	254,100	9,541,455
PG&E Corp. ^A	772,700	9,627,842
		19,169,297
Independent Power & Renewable Electricity Producers - 1.02%		
Vistra Energy Corp.	522,300	10,268,418

See accompanying notes

American Beacon Bridgeway Large Cap Value FundSM

Schedule of Investments

December 31, 2020

	Shares	Fair Value
COMMON STOCKS - 94.58% (continued)		
Utilities - 4.70% (continued)		
Multi-Utilities - 1.77%		
Public Service Enterprise Group, Inc.	145,800	\$ 8,500,140
Sempra Energy	72,800	9,275,448
		17,775,588
Total Utilities		47,213,303
Total Common Stocks (Cost \$852,181,211)		949,225,979
SHORT-TERM INVESTMENTS - 3.48% (Cost \$34,927,126)		
Investment Companies - 3.48%		
American Beacon U.S. Government Money Market Select Fund, 0.01% ^{C D}	34,927,126	34,927,126
Total Short-Term Investments (Cost \$34,927,126)		34,927,126
TOTAL INVESTMENTS - 98.06% (Cost \$887,108,337)		984,153,105
OTHER ASSETS, NET OF LIABILITIES - 1.94%		19,468,764
TOTAL NET ASSETS - 100.00%		\$ 1,003,621,869

Percentages are stated as a percent of net assets.

^A Non-income producing security.

^B All or a portion of this security is on loan, collateralized by either cash and/or U.S. Treasuries, at December 31, 2020 (Note 9).

^C The Fund is affiliated by having the same investment advisor.

^D 7-day yield.

PLC - Public Limited Company.

Long Futures Contracts Open on December 31, 2020:

Equity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
S&P 500 E-Mini Index Futures	187	March 2021	\$ 34,391,687	\$ 35,051,280	\$ 659,593
			<u>\$ 34,391,687</u>	<u>\$ 35,051,280</u>	<u>\$ 659,593</u>

Index Abbreviations:

S&P 500 S&P 500 Index - U.S. Equity Large-Cap Index.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2020, the investments were classified as described below:

Bridgeway Large Cap Value Fund	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 949,225,979	\$ -	\$ -	\$ 949,225,979
Short-Term Investments	34,927,126	-	-	34,927,126
Total Investments in Securities - Assets	<u>\$ 984,153,105</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 984,153,105</u>
Financial Derivative Instruments - Assets				
Futures Contracts	\$ 659,593	\$ -	\$ -	\$ 659,593
Total Financial Derivative Instruments - Assets	<u>\$ 659,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 659,593</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the year ended December 31, 2020, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon FundsSM

Statements of Assets and Liabilities

December 31, 2020

	Bridgeway Large Cap Growth Fund	Bridgeway Large Cap Value Fund
Assets:		
Investments in unaffiliated securities, at fair value ¹⁵	\$ 220,115,343	\$ 949,225,979
Investments in affiliated securities, at fair value ^f	2,381,088	34,927,126
Cash collateral held at broker for futures contracts	102,000	2,516,000
Dividends and interest receivable	85,370	1,450,570
Receivable for investments sold	-	11,648,189
Receivable for fund shares sold	68,853	20,556,555
Receivable for expense reimbursement (Note 2)	164,090	6,542
Receivable for variation margin on open futures contracts (Note 5)	26,819	659,998
Prepaid expenses	54,355	73,155
Total assets	222,997,918	1,021,064,114
Liabilities:		
Payable for investments purchased	-	7,076,250
Payable for fund shares redeemed	105,241	8,878,852
Cash due to broker for futures contracts	11,447	431,816
Management and sub-advisory fees payable (Note 2)	132,739	606,599
Service fees payable (Note 2)	21,847	77,518
Transfer agent fees payable (Note 2)	12,760	55,310
Custody and fund accounting fees payable	9,759	32,644
Professional fees payable	39,396	83,092
Registration fees payable	12,266	-
Trustee fees payable (Note 2)	398	8,855
Payable for prospectus and shareholder reports	7,960	145,592
Other liabilities	25,452	45,717
Total liabilities	379,265	17,442,245
Net assets	\$ 222,618,653	\$ 1,003,621,869
Analysis of net assets:		
Paid-in-capital	\$ 143,245,549	\$ 954,993,458
Total distributable earnings (deficits) ^A	79,373,104	48,628,411
Net assets	\$ 222,618,653	\$ 1,003,621,869

See accompanying notes

American Beacon FundsSM

Statements of Assets and Liabilities

December 31, 2020

	Bridgeway Large Cap Growth Fund	Bridgeway Large Cap Value Fund
Shares outstanding at no par value (unlimited shares authorized):		
R5 Class ^B	3,152,530	18,749,256
Y Class	87,870	12,026,662
Investor Class	2,361,687	5,165,115
A Class	61,846	1,055,572
C Class	75,410	1,335,748
R6 Class	449,167	4,124,088
Net assets:		
R5 Class ^B	\$ 114,246,613	\$ 445,009,590
Y Class	\$ 3,168,012	\$ 284,218,555
Investor Class	\$ 84,109,027	\$ 121,683,174
A Class	\$ 2,212,193	\$ 24,734,491
C Class	\$ 2,575,041	\$ 30,186,523
R6 Class	\$ 16,307,767	\$ 97,789,536
Net asset value, offering and redemption price per share:		
R5 Class ^B	\$ 36.24	\$ 23.73
Y Class	\$ 36.05	\$ 23.63
Investor Class	\$ 35.61	\$ 23.56
A Class	\$ 35.77	\$ 23.43
A Class (offering price)	\$ 37.95	\$ 24.86
C Class	\$ 34.15	\$ 22.60
R6 Class	\$ 36.31	\$ 23.71
† Cost of investments in unaffiliated securities	\$ 145,038,041	\$ 852,181,211
‡ Cost of investments in affiliated securities	\$ 2,381,088	\$ 34,927,126
§ Fair value of securities on loan	\$ 170,460	\$ 26,409,472

^A The Fund's investments in affiliated securities did not have unrealized appreciation (depreciation) at year end.

^B Formerly known as Institutional Class.

See accompanying notes

American Beacon FundsSM

Statements of Operations

For the year ended December 31, 2020

	Bridgeway Large Cap Growth Fund	Bridgeway Large Cap Value Fund
Investment income:		
Dividend income from unaffiliated securities	\$ 1,579,202	\$ 48,779,409
Dividend income from affiliated securities (Note 2)	14,695	255,312
Interest income	1,839	30,581
Income derived from securities lending (Note 9)	108,196	68,074
Total investment income	1,703,932	49,133,376
Expenses:		
Management and sub-advisory fees (Note 2)	1,535,359	12,899,146
Transfer agent fees:		
R5 Class (Note 2) ^A	49,658	154,633
Y Class (Note 2)	2,342	762,186
Investor Class	9,898	17,370
A Class	-	3,494
C Class	-	5,257
R6 Class	-	5,487
Custody and fund accounting fees	49,512	212,546
Professional fees	53,424	183,598
Registration fees and expenses	80,576	145,827
Service fees (Note 2):		
Investor Class	264,253	1,388,210
A Class	1,643	39,892
C Class	1,304	35,047
Distribution fees (Note 2):		
A Class	4,753	86,206
C Class	18,073	370,561
Prospectus and shareholder report expenses	27,587	284,372
Trustee fees (Note 2)	16,872	193,350
Loan expense (Note 10)	919	13,378
Other expenses	26,255	260,140
Total expenses	2,142,428	17,060,700
Net fees waived and expenses (reimbursed) / recouped (Note 2)	(306,167)	-
Net expenses	1,836,261	17,060,700
Net investment income (loss)	(132,329)	32,072,676
Realized and unrealized gain (loss) from investments:		
Net realized gain (loss) from:		
Investments in unaffiliated securities ^B	19,486,764	(93,783,109)
Futures contracts	607,877	12,722,846
Change in net unrealized appreciation (depreciation) of:		
Investments in unaffiliated securities ^C	38,015,657	(370,244,028)
Futures contracts	(20,347)	614,721
Net gain (loss) from investments	58,089,951	(450,689,570)
Net increase (decrease) in net assets resulting from operations	\$ 57,957,622	\$ (418,616,894)

^A Formerly known as Institutional Class.

^B The Fund did not recognize net realized gains (losses) from the sale of investments in affiliated securities.

^C The Fund's investments in affiliated securities did not have a change in unrealized appreciation (depreciation) at year end.

See accompanying notes

American Beacon FundsSM

Statements of Changes in Net Assets

	Bridgeway Large Cap Growth Fund		Bridgeway Large Cap Value Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ (132,329)	\$ 263,349	\$ 32,072,676	\$ 64,979,780
Net realized gain (loss) from investments in unaffiliated securities and futures contracts	20,094,641	28,391,466	(81,060,263)	214,637,010
Change in net unrealized appreciation (depreciation) of investments in unaffiliated securities and futures contracts	37,995,310	27,938,130	(369,629,307)	625,561,461
Net increase (decrease) in net assets resulting from operations	57,957,622	56,592,945	(418,616,894)	905,178,251
Distributions to shareholders:				
Total retained earnings:				
R5 Class ^A	(11,290,573)	(11,270,063)	(44,306,858)	(49,898,828)
Y Class	(310,789)	(199,045)	(28,312,156)	(58,703,209)
Investor Class	(8,140,966)	(6,878,930)	(12,433,778)	(22,164,868)
A Class	(212,602)	(197,898)	(2,676,140)	(2,157,671)
C Class	(260,226)	(110,609)	(3,079,893)	(1,806,442)
R6 Class	(1,629,151)	(11,081)	(7,627,906)	(9,322,560)
Net distributions to shareholders	(21,844,307)	(18,667,626)	(98,436,731)	(144,053,578)
Capital share transactions (Note 11):				
Proceeds from sales of shares	37,770,155	12,698,919	466,619,482	977,847,418
Reinvestment of dividends and distributions	21,372,868	18,255,572	96,482,344	141,054,545
Cost of shares redeemed	(68,657,706)	(94,788,665)	(2,636,995,103)	(2,419,288,681)
Net (decrease) in net assets from capital share transactions	(9,514,683)	(63,834,174)	(2,073,893,277)	(1,300,386,718)
Net increase (decrease) in net assets	26,598,632	(25,908,855)	(2,590,946,902)	(539,262,045)
Net assets:				
Beginning of period	196,020,021	221,928,876	3,594,568,771	4,133,830,816
End of period	\$ 222,618,653	\$ 196,020,021	\$ 1,003,621,869	\$ 3,594,568,771

^A Formerly known as Institutional Class.

See accompanying notes

American Beacon FundsSM

Notes to Financial Statements

December 31, 2020

1. Organization and Significant Accounting Policies

American Beacon Funds (the “Trust”) is organized as a Massachusetts business trust. The Funds, each a series within the Trust, are registered under the Investment Company Act of 1940, as amended (the “Act”), as diversified, open-end management investment companies. As of December 31, 2020, the Trust consists of twenty-eight active series, two of which are presented in this filing: American Beacon Bridgeway Large Cap Growth Fund and American Beacon Bridgeway Large Cap Value Fund (collectively, the “Funds” and each individually a “Fund”). The remaining twenty-six active series are reported in separate filings.

American Beacon Advisors, Inc. (the “Manager”) is a Delaware corporation and a wholly-owned subsidiary of Resolute Investment Managers, Inc. (“RIM”) organized in 1986 to provide business management, advisory, administrative, and asset management consulting services to the Trust and other investors. The Manager is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). RIM is, in turn, a wholly-owned subsidiary of Resolute Acquisition, Inc., which is a wholly-owned subsidiary of Resolute Topco, Inc., a wholly-owned subsidiary of Resolute Investment Holdings, LLC (“RIH”). RIH is owned primarily by Kelso Investment Associates VIII, L.P., KEP VI, LLC and Estancia Capital Partners L.P., investment funds affiliated with Kelso & Company, L.P. (“Kelso”) or Estancia Capital Management, LLC (“Estancia”), which are private equity firms.

Recently Adopted Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-04, which provides optional expedients and exceptions for contracts, hedging relationships and other transactions affected by the transitioning away from the London Interbank Offered Rate (“LIBOR”) and other reference rates that are expected to be discontinued. The amendments in this ASU are effective for all entities as of March 12, 2020 through December 31, 2022. At this time, management is evaluating the implications of these changes on the financial statements.

Class Disclosure

Prior to February 28, 2020, the R5 Class was known as the Institutional Class.

Each Fund has multiple classes of shares designed to meet the needs of different groups of investors; however, not all of the Funds offer all classes. The following table sets forth the differences amongst the classes:

<u>Class</u>	<u>Eligible Investors</u>	<u>Minimum Initial Investments</u>
R5 Class	Large institutional investors - sold directly or through intermediary channels.	\$250,000
Y Class	Large institutional retirement plan investors - sold directly or through intermediary channels.	\$100,000
Investor Class	All investors using intermediary organizations, such as broker-dealers or retirement plan sponsors.	\$ 2,500
A Class	All investors who invest through intermediary organizations, such as broker-dealers or third party administrator. Retail investors who invest directly through a financial intermediary such as a broker, bank, or registered investment advisor which may include a front-end sales charge and a contingent deferred sales charge (“CDSC”).	\$ 2,500
C Class	Retail investors who invest directly through a financial intermediary, such as a broker or through employee directed benefit plans with applicable sales charges which may include CDSC.	\$ 1,000
R6 Class	Large institutional retirement plan investors - sold through retirement plan sponsors.	None

American Beacon FundsSM

Notes to Financial Statements

December 31, 2020

Each class offered by the Trust has equal rights as to assets and voting privileges. Income and non-class specific expenses are allocated daily to each class based on the relative net assets. Realized and unrealized capital gains and losses of each class are allocated daily based on the relative net assets of each class of the respective Fund. Class specific expenses, where applicable, currently include service, distribution, transfer agent fees, and sub-transfer agent fees that vary amongst the classes as described more fully in Note 2.

Significant Accounting Policies

The following is a summary of significant accounting policies, consistently followed by the Funds in preparation of the financial statements. The Funds are considered investment companies and accordingly, follow the investment company accounting and reporting guidance of the FASB Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, a part of Generally Accepted Accounting Principles (“U.S. GAAP”).

Security Transactions and Investment Income

Security transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date.

Dividend income, net of foreign taxes, is recorded on the ex-dividend date, except certain dividends from foreign securities which are recorded as soon as the information is available to the Funds. Interest income, net of foreign taxes, is earned from settlement date, recorded on the accrual basis, and adjusted, if necessary, for accretion of discounts and amortization of premiums. Realized gains (losses) from securities sold are determined based on specific lot identification.

Distributions to Shareholders

The Funds distribute most or all of their net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income and distributions of realized net capital gains and net gains from foreign currency transactions on an annual basis. The Funds do not have a fixed dividend rate and do not guarantee that they will pay any distributions in any particular period. Dividends to shareholders are determined in accordance with federal income tax regulations, which may differ in amount and character from net investment income and realized gains recognized for purposes of U.S. GAAP. To the extent necessary to fully distribute capital gains, the Funds may designate earnings and profits distributed to shareholders on the redemption of shares.

Commission Recapture

The Funds have established brokerage commission recapture arrangements with certain brokers or dealers. If the Funds’ investment advisor chooses to execute a transaction through a participating broker, the broker rebates a portion of the commission back to the Funds. Any collateral benefit received through participation in the commission recapture program is directed exclusively to the Funds. This amount is reported with the net realized gain (loss) in the Funds’ Statements of Operations, if applicable.

Allocation of Income, Trust Expenses, Gains, and Losses

Investment income, realized and unrealized gains and losses from investments of the Funds are allocated daily to each class of shares based upon the relative proportion of net assets of each class to the total net assets of the Funds. Expenses directly charged or attributable to the Fund will be paid from the assets of the Fund. Generally, expenses of the Trust will be allocated among and charged to the assets of the Funds on a basis that the Trust’s Board of Trustees (the “Board”) deems fair and equitable, which may be based on the relative net assets of the Funds or nature of the services performed and relative applicability to the Funds.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2020

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

Other

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In the normal course of business, the Trust enters into contracts that provide indemnification to the other party or parties against potential costs or liabilities. The Trust's maximum exposure under these arrangements is dependent on claims that may be made in the future and, therefore, cannot be estimated. The Trust has had no prior claims or losses pursuant to any such agreement.

2. Transactions with Affiliates

Management and Investment Sub-Advisory Agreements

The Funds and the Manager are parties to a Management Agreement that obligates the Manager to provide the Funds with investment advisory and administrative services. As compensation for performing the duties under the Management Agreement, the Manager will receive an annualized management fee based on a percentage of each Funds' average daily net assets that is calculated and accrued daily according to the following schedule:

First \$5 billion	0.35%
Next \$5 billion	0.325%
Next \$10 billion	0.30%
Over \$20 billion	0.275%

The Trust, on behalf of the Funds, and the Manager have entered into Investment Advisory Agreements with Bridgeway Capital Management, LLC (the "Sub-Advisor") pursuant to which each Fund has agreed to pay an annualized sub-advisory fee that is calculated and accrued daily based on the Funds' average daily net assets according to the following schedule:

First \$250 million	0.40%
Next \$250 million	0.35%
Over \$500 million	0.30%

The Management and Sub-Advisory Fees paid by the Funds for the year ended December 31, 2020 were as follows:

Bridgeway Large Cap Growth Fund

	<u>Effective Fee Rate</u>	<u>Amount of Fees Paid</u>
Management Fees	0.35%	\$ 687,222
Sub-Advisor Fees	0.44%*	848,137
Total	<u>0.79%</u>	<u>\$ 1,535,359</u>

* The above amount includes a non-recurring expense of 0.04%. The effective fee rate would have been 0.40% without the expense.

Bridgeway Large Cap Value Fund

	<u>Effective Fee Rate</u>	<u>Amount of Fees Paid</u>
Management Fees	0.35%	\$ 6,870,095
Sub-Advisor Fees	0.31%	6,029,051
Total	<u>0.66%</u>	<u>\$ 12,899,146</u>

American Beacon FundsSM

Notes to Financial Statements

December 31, 2020

As compensation for services provided by the Manager in connection with securities lending activities conducted by the Funds, the lending Fund pays to the Manager, with respect to cash collateral posted by borrowers, a fee of 10% of the net monthly interest income (the gross interest income earned by the investment of cash collateral, less the amount paid to borrowers and related expenses) from such activities and, with respect to loan fees paid by borrowers, a fee of 10% of such loan fees. Securities lending income is generated from the demand premium (if any) paid by the borrower to borrow a specific security and from the return on investment of cash collateral, reduced by negotiated rebate fees paid to the borrower and transaction costs. To the extent that a loan is secured by non-cash collateral, securities lending income is generated as a demand premium reduced by transaction costs. These fees are included in “Income derived from securities lending” and “Management and investment advisory fees” on the Statements of Operations. During the year ended December 31, 2020, the Manager received securities lending fees of \$11,490 and \$6,477 for the securities lending activities of the Bridgeway Large Cap Growth Fund and Bridgeway Large Cap Value Fund, respectively.

Distribution Plans

The Funds, except for the A and C Classes of the Funds, have adopted a “defensive” Distribution Plan (the “Plan”) in accordance with Rule 12b-1 under the Act, pursuant to which no separate fees may be charged to the Funds for distribution purposes. However, the Plan authorizes the management fee received by the Manager and the investment advisors hired by the Manager to be used for distribution purposes. Under this Plan, the Funds do not intend to compensate the Manager or any other party, either directly or indirectly, for the distribution of Fund shares.

Separate Distribution Plans (the “Distribution Plans”) have been adopted pursuant to Rule 12b-1 under the Act for the A and C Classes of the Funds. Under the Distribution Plans, as compensation for distribution and shareholder servicing assistance, the Manager receives an annual fee of 0.25% of the average daily net assets of the A Class and 1.00% of the average daily net assets of the C Class. The fee will be payable without regard to whether the amount of the fee is more or less than the actual expenses incurred in a particular month by the Manager for distribution assistance.

Service Plans

The Manager and the Trust entered into Service Plans that obligate the Manager to oversee additional shareholder servicing of the Investor, A, and C Classes of the Funds. As compensation for performing the duties required under the Service Plans, the Manager receives an annualized fee up to 0.25% of the average daily net assets of the A and C Classes, and up to 0.375% of the average daily net assets of the Investor Class of the Funds.

Sub-Transfer Agent Fees

The Manager has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the R5 and Y Classes of the Funds and has agreed to compensate the intermediaries for providing these services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. Certain services would have been provided by the Funds’ transfer agent and other service providers if the shareholders’ accounts were maintained directly by the Funds’ transfer agent. Accordingly, the Funds, pursuant to Board approval, have agreed to reimburse the Manager for certain non-distribution shareholder services provided by financial intermediaries for the R5 and Y Classes. The reimbursement amounts (sub-transfer agent fees) paid to the Manager are subject to a fee limit of up to 0.10% of an intermediary’s average net assets in the R5 and Y Classes on an annual basis. During the year ended December 31, 2020, the sub-transfer agent fees, as reflected in “Transfer agent fees” on the Statements of Operations, were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Bridgeway Large Cap Growth	\$ 33,397
Bridgeway Large Cap Value	837,065

American Beacon FundsSM

Notes to Financial Statements

December 31, 2020

As of December 31, 2020, the Funds owed the Manager the following reimbursement of sub-transfer agent fees, as reflected in “Transfer agent fees payable” on the Statements of Assets and Liabilities:

<u>Fund</u>	<u>Reimbursement Sub-Transfer Agent Fees</u>
Bridgeway Large Cap Growth	\$ 3,344
Bridgeway Large Cap Value	42,062

Investments in Affiliated Funds

The Funds may invest in the American Beacon U.S. Government Money Market Select Fund (the “USG Select Fund”). Cash collateral received by the Funds in connection with securities lending may also be invested in the USG Select Fund. The Funds listed below held the following shares with a December 31, 2020 fair value and dividend income earned from the investment in the USG Select Fund.

<u>Affiliated Security</u>	<u>Type of Transaction</u>	<u>Fund</u>	<u>December 31, 2020 Shares/Principal</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Realized Gain (Loss)</u>	<u>Dividend Income</u>	<u>December 31, 2020 Fair Value</u>
U.S. Government Money Market Select Fund . . .	Direct	Bridgeway Large Cap Growth	\$ 2,381,088	\$ -	\$ -	\$ 14,695	\$ 2,381,088
U.S. Government Money Market Select Fund . . .	Direct	Bridgeway Large Cap Value	34,927,126	-	-	255,312	34,927,126

The Funds and the USG Select Fund have the same investment advisor and therefore, are considered to be affiliated. The Manager serves as investment advisor to the USG Select Fund and receives management fees and administrative fees totaling 0.10% of the average daily net assets of the USG Select Fund. During the year ended December 31, 2020, the Manager earned fees on the Funds’ direct investments and securities lending collateral investments in the USG Select Fund as shown below:

<u>Fund</u>	<u>Direct Investments in USG Select Fund</u>	<u>Securities Lending Collateral Investments in USG Select Fund</u>	<u>Total</u>
Bridgeway Large Cap Growth	\$ 3,247	\$ 1,418	\$ 4,665
Bridgeway Large Cap Value	61,961	700	62,661

Interfund Credit Facility

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission (“SEC”), the Funds, along with other registered investment companies having management contracts with the Manager, may participate in a credit facility whereby each fund, under certain conditions, is permitted to lend money directly to and borrow directly from other participating funds for temporary purposes. The interfund credit facility is advantageous to the funds because it provides added liquidity and eliminates the need to maintain higher cash balances to meet redemptions. This situation could arise when shareholder redemptions exceed anticipated volumes and certain funds have insufficient cash on hand to satisfy such redemptions or when sales of securities do not settle as expected, resulting in a cash shortfall for a fund. When a fund liquidates portfolio securities to meet redemption requests, they often do not receive payment in settlement for up to two days (or longer for certain foreign transactions). Redemption requests normally are satisfied on the next business day. The credit facility provides a source of immediate, short-term liquidity pending settlement of the sale of portfolio securities. The credit facility is administered by a credit facility team consisting of professionals from the Manager’s asset management, compliance, and accounting areas who report the activities of the credit facility to the Board. During the year ended December 31, 2020, the Bridgeway Large Cap Value Fund borrowed on average \$8,274,657 for 4 days at an average interest rate of 1.51% with interest charges of \$1,387. These amounts are recorded as “Other expenses” in the Statements of Operations. For the year ended December 31, 2020, the Bridgeway Large Cap Growth Fund did not utilize the credit facility.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2020

Expense Reimbursement Plan

The Manager contractually agreed to reduce fees and/or reimburse expenses for the classes of the Funds to the extent that total operating expenses exceed the Funds' expense cap. During the year ended December 31, 2020, the Manager waived and/or reimbursed expenses as follows:

Fund	Class	Expense Cap		Reimbursed Expenses	(Recouped) Expenses	Expiration of Reimbursed Expenses
		1/1/2020 - 4/30/2020	5/1/2020 - 12/31/2020			
Bridgeway Large Cap Growth	R5*	0.81%	0.81%	\$ 174,657	\$ -	2023
Bridgeway Large Cap Growth	Y	0.91%	0.87%	3,807	(310)**	2023
Bridgeway Large Cap Growth	Investor	1.19%	1.12%	117,466	(129)**	2023
Bridgeway Large Cap Growth	A	1.21%	1.10%	2,490	(161)**	2023
Bridgeway Large Cap Growth	C	1.96%	1.84%	2,455	(108)**	2023
Bridgeway Large Cap Growth	R6	0.76%	0.76%	5,292	-	2023

* Formerly Institutional Class

** These amounts represent Recouped Expenses from prior fiscal years and are reflected in Total Expense on the Statement of Operations.

Of these amounts, \$164,090 and \$6,542 were disclosed as a receivable from the Manager on the Statements of Assets and Liabilities at December 31, 2020 for the Bridgeway Large Cap Growth Fund and Bridgeway Large Cap Value Fund respectively.

The Funds have adopted an Expense Reimbursement Plan whereby the Manager may seek repayment of such fee or voluntary reductions and expense reimbursements. Under the policy, the Manager can be reimbursed by the Funds for any contractual or voluntary fee reductions or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Funds' annual operating expenses to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or time of recoupment. The reimbursed expenses listed above will expire in 2023. The Funds did not record a liability for potential reimbursements due to the current assessment that reimbursements are uncertain. The carryover of excess expenses potentially reimbursable to the Manager, but not recorded as a liability are as follows:

Fund	Recouped Expenses	Excess Expense Carryover	Expired Expense Carryover	Expiration of Reimbursed Expenses
Bridgeway Large Cap Growth	\$ 658	\$ -	\$ 332,077	2020
Bridgeway Large Cap Growth	50	343,271	-	2021
Bridgeway Large Cap Growth	-	161,557	-	2022
Bridgeway Large Cap Value	-	4,871	-	2022

Sales Commissions

The Funds' Distributor, Resolute Investment Distributors, Inc. ("RID" or "Distributor"), may receive a portion of Class A sales charges from broker dealers which may be used to offset distribution related expenses. During the year ended December 31, 2020, RID collected \$601 and \$1,513 for Bridgeway Large Cap Growth Fund and Bridgeway Large Cap Value Fund, respectively, from the sale of Class A Shares.

A CDSC of 0.50% will be deducted with respect to Class A Shares on certain purchases of \$1,000,000 or more that are redeemed in whole or part within 18 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 0.50% of the lesser of the original purchase price or the value of the redemption of the Class A Shares redeemed. During the year ended December 31, 2020, there were no CDSC fees collected for the Class A Shares of the Funds.

A CDSC of 1.00% will be deducted with respect to Class C Shares redeemed within 12 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 1.00% of the lesser of the original

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purchase price or the value of the redemption of the Class C Shares redeemed. During the year ended December 31, 2020, CDSC fees of \$2,796 were collected for the Class C Shares of Bridgeway Large Cap Value Fund. There were no CDSC fees collected for the Class C Shares of the Bridgeway Large Cap Growth Fund during the year ended December 31, 2020.

Trustee Fees and Expenses

Effective January 1, 2021, as compensation for their service to the American Beacon Funds Complex, including the Trust (collectively, the “Trusts”), each Trustee is compensated from the Trusts as follows: (1) an annual retainer of \$120,000; (2) meeting attendance fee (for attendance in person or via teleconference) of (a) \$12,000 for in-person attendance, or \$5,000 for telephonic attendance, by Board members for each regularly scheduled or special Board meeting, (b) \$2,500 for attendance by Committee members at meetings of the Audit Committee and the Investment Committee, (c) \$1,000 for attendance by Committee members at meetings of the Nominating and Governance Committee; and (d) \$2,500 for attendance by Board members for each special telephonic Board meeting; and (3) reimbursement of reasonable expenses incurred in attending Board meetings, Committee meetings, and relevant educational seminars. For this purpose, the Board considers attendance at regular meetings held by video conference to constitute in-person attendance at a Board meeting. The Trustees also may be compensated for attendance at special Board and/or Committee meetings from time to time. For her service as Board Chair, Ms. Cline receives an additional annual retainer of \$50,000. Although she attends several committee meetings at each quarterly Board meeting, she receives only a single \$2,500 fee each quarter for her attendance at those meetings. The chairpersons of the Audit Committee and the Investment Committee each receive an additional annual retainer of \$25,000 and the Chair of the Nominating and Governance Committee receives an additional annual retainer of \$10,000.

3. Security Valuation and Fair Value Measurements

The price of the Fund’s shares is based on its net asset value (“NAV”) per share. The Fund’s NAV is computed by adding total assets, subtracting all the Fund’s liabilities, and dividing the result by the total number of shares outstanding.

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

Equity securities, including shares of closed-end funds and exchange-traded funds (“ETFs”), are valued at the last sale price or official closing price taken from the primary exchange in which each security trades. Investments in other mutual funds are valued at the closing NAV per share on the day of valuation. Debt securities are valued at bid quotes from broker/dealers or evaluated bid prices from pricing services, who may consider a number of inputs and factors, such as prices of comparable securities, yield curves, spreads, credit ratings, coupon rates, maturity, default rates, and underlying collateral. Futures are valued based on their daily settlement prices. Exchange-traded and over-the-counter (“OTC”) options are valued at the last sale price. Options with no last sale for the day are priced at mid quote. Swaps are valued at evaluated mid prices from pricing services.

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 the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. ET.

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Securities may be valued at fair value, as determined in good faith and pursuant to procedures approved by the Board, 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 de-listed 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 the Fund occurs after the close of a related exchange but before the determination of the 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 Fund may fair value securities as a result of significant events occurring after the close of the foreign markets in which the Fund invests as described below. In addition, the Fund may invest in illiquid securities requiring these procedures.

The Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund's pricing time of 4:00 p.m. ET. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. If the Manager determines that the last quoted prices of non-U.S. securities will, in its judgment, materially affect the value of some or all its portfolio securities, the Manager can adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the Exchange. In deciding whether it is necessary to adjust closing prices to reflect fair value, the Manager reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. These securities are fair valued using a pricing service, using methods approved by the Board, that considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant American Depositary Receipts ("ADRs") and futures contracts. The Valuation Committee, established by the Board, may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. The Fund uses outside pricing services to provide closing prices and information to evaluate and/or adjust those prices. As a means of evaluating its security valuation process, the Valuation Committee routinely compares closing prices, the next day's opening prices in the same markets and adjusted prices.

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 Fund's fair valuation procedures. If any significant discrepancies are found, the Manager may adjust the Fund's fair valuation procedures.

Valuation Inputs

Various inputs may be used to determine the fair value of the Funds' investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.
- Level 3 - Prices determined using other significant unobservable inputs. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing an investment.

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Level 1 and Level 2 trading assets and trading liabilities, at fair value

Common stocks, preferred securities, ETFs, and financial derivative instruments, such as futures contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment management companies will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy.

4. Securities and Other Investments

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. 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, currency exchange rates or industry regulation. Companies that elect to 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. Common stock may be exchange-traded or OTC. OTC stock may be less liquid than exchange-traded stock.

Other Investment Company Securities and Other Exchange-Traded Products

The Funds may invest in shares of other investment companies, including money market funds and ETFs. The Funds may invest in investment company securities advised by the Manager or a sub-advisor. 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 may 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 that track an index, the Fund would be 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.

Real Estate Investment Trusts

The Funds may own shares of real estate investment trusts ("REITs") which report information on the source of their distributions annually. The Funds re-characterize distributions received from REIT investments based on information provided by the REITs into the following categories: ordinary income, long-term capital gains, and return of capital. If information is not available on a timely basis from the REITs, the re-characterization will be estimated based on available information, which may include the previous year allocation. If new or additional information becomes available from the REITs at a later date, a re-characterization will be made the following year.

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5. Financial Derivative Instruments

The Funds may utilize derivative instruments to enhance return, hedge risk, gain efficient exposure to an asset class or to manage liquidity. When considering the Funds' use of derivatives, it is important to note that the Funds do not use derivatives for the purpose of creating financial leverage.

Futures Contracts

A futures contract is a contract to purchase or sell a particular security, or the cash value of an asset, such as securities, indices, or currencies, at a specified future date at a price agreed upon when the contract is made. Under many such contracts, no delivery of the actual underlying asset 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 the asset (e.g., a security or an index) at expiration, net of the initial and variation margin that was previously paid. An interest rate futures contract is a contract for the future delivery of an interest-bearing debt security. A treasury futures contract is a contract for the future delivery of a U.S. Treasury security. 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 futures contracts and the assets underlying such contracts and that there may not be a liquid secondary market for a futures contract.

Upon entering into a futures contract, the Funds are required to set aside or deposit with a broker an amount, termed the initial margin, which typically represents a portion of the face value of the futures contract. The Funds usually reflect this amount on the Schedules of Investments as a U.S. Treasury Bill held as collateral for futures contracts or as cash deposited with broker on the Statements of Assets and Liabilities. Payments to and from the broker, known as variation margin, are required to be made on a daily basis as the price of the futures contract fluctuates. Changes in initial settlement values are accounted for as unrealized appreciation (depreciation) until the contracts are terminated, at which time realized gains and losses are recognized. Futures contracts are valued at the most recent settlement price established each day by the exchange on which they are traded.

During the year ended December 31, 2020, the Funds entered into futures contracts primarily for exposing cash to markets.

The Funds' average futures contracts outstanding fluctuate throughout the operating year as required to meet strategic requirements. The following table illustrates the average quarterly volume of futures contracts. For the purpose of this disclosure, volume is measured by contracts outstanding at each quarter end.

Fund	Average Futures Contracts Outstanding	
	Year Ended December 31, 2020	
Bridgeway Large Cap Growth	26	
Bridgeway Large Cap Value	356	

The following is a summary of the fair valuations of the Funds' derivative instruments categorized by risk exposure⁽¹⁾:

Bridgeway Large Cap Growth Fund

Fair values of financial instruments on the Statements of Assets and Liabilities as of December 31, 2020:

Assets:	Derivatives not accounted for as hedging instruments						Total
	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts		
Receivable for variation margin from open futures contracts ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 26,810		\$26,810

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The effect of financial derivative instruments on the Statements of Operations as of December 31, 2020:

	Derivatives not accounted for as hedging instruments					
	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	Total
Realized gain (loss) from derivatives recognized as a result of operations						
Futures contracts	\$ -	\$ -	\$ -	\$ -	\$ 607,877	\$ 607,877
Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:						
Futures contracts	\$ -	\$ -	\$ -	\$ -	\$ (20,347)	\$ (20,347)

Bridgeway Large Cap Value Fund

Fair values of financial instruments on the Statements of Assets and Liabilities as of December 31, 2020:

	Derivatives not accounted for as hedging instruments					
	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	Total
Assets:						
Receivable for variation margin from open futures contracts ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 659,593	\$ 659,593

The effect of financial derivative instruments on the Statements of Operations as of December 31, 2020:

	Derivatives not accounted for as hedging instruments					
	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	Total
Realized gain (loss) from derivatives recognized as a result of operations						
Futures contracts	\$ -	\$ -	\$ -	\$ -	\$ 12,722,846	\$ 12,722,846
Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:						
Futures contracts	\$ -	\$ -	\$ -	\$ -	\$ 614,721	\$ 614,721

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Includes cumulative appreciation (depreciation) of futures contracts as reported in the Fund's Schedule of Investments footnotes. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Offsetting Assets and Liabilities

The Funds are parties to enforceable master netting agreements between brokers and counterparties which provide for the right to offset under certain circumstances. The Funds employ multiple money managers and counterparties and have elected not to offset qualifying financial and derivative instruments on the Statements of Assets and Liabilities, as such all financial and derivative instruments are presented on a gross basis. The impacts of netting arrangements that provide the right to offset are detailed below, if applicable. The net amount represents the net receivable or payable that would be due from or to the counterparty in the event of default. Exposure from borrowings and other financing agreements such as repurchase agreements can only be netted across transactions governed by the same Master Agreement with the same legal entity. All amounts reported below represent the balance as of the report date, December 31, 2020.

Bridgeway Large Cap Growth Fund

Offsetting of Financial and Derivative Assets as of December 31, 2020:

	Assets	Liabilities
Futures Contracts ⁽¹⁾	\$ 26,810	\$ -
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 26,810	\$ -
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	\$ (26,810)	\$ -

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Bridgeway Large Cap Value Fund

Offsetting of Financial and Derivative Assets as of December 31, 2020:

	Assets	Liabilities
Futures Contracts ⁽¹⁾	\$ 659,593	\$ -
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 659,593	\$ -
Derivatives not subject to a Master Netting Agreement or similar agreement (“MNA”)	\$ (659,593)	\$ -

⁽¹⁾ Includes cumulative appreciation or (depreciation) of futures contracts as reported in the Schedule of Investments footnotes. Only current day’s variation margin is reported within the Statements of Assets and Liabilities.

6. Principal Risks

Investing in the Funds may involve certain risks including, but not limited to, those described below.

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. An issuer of stock held by a 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. In addition, 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 an economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall. 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 market risk. The Funds’ 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 Funds to additional risk. 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. Preferred stocks and convertible securities 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. Convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the convertible securities’ investment value. 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. 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 fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock.

Futures Contracts Risk

Futures contracts are derivative instruments where one party pays 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 Funds to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. There may at times be an imperfect correlation between the movement in the prices of futures

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contracts and the value of their underlying instruments or indexes. There can be no assurance that any strategy used will succeed. There also can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that a Fund has previously bought or sold and this may result in the inability to close a futures contract when desired. Futures contracts may experience potentially dramatic price changes, which will increase the volatility of a 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 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.

Market Risk

The Funds are subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund's performance. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future. The value of a security may decline due to adverse issuer-specific conditions, general market conditions unrelated to a particular issuer, or factors that affect a particular industry or industries. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed-income markets, which may disrupt economies and markets and adversely affect the value of your investment. Changes in value may be temporary or may last for extended periods. Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, including the U.S. presidential election, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Other Investment Companies Risk

The Funds may invest in shares of other registered investment companies, including money market funds that are advised by the Manager. To the extent that the Funds invest in shares of other registered investment companies, the Funds will indirectly bear the fees and expenses, including for example advisory and administrative fees, charged by those investment companies in addition to the Funds' direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, the Funds' investments in money market funds are subject to interest rate risk, credit risk, and market risk. The Funds must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its

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investment objective, the value of the Funds' investment will decline, adversely affecting the Funds' performance. To the extent the Funds invest in other investment companies that invest in equity securities, fixed-income securities and/or foreign securities, or that track an index, the Funds are 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.

Recent Market Events Risk

An outbreak of infectious respiratory illness caused by a novel coronavirus, known as COVID-19, was first detected in China in December 2019 and has subsequently spread globally. The transmission of COVID-19 and efforts to contain its spread have resulted, and may continue to result, in significant disruptions to business operations, widespread business closures and layoffs, travel restrictions and closed borders, prolonged quarantines and stay-at-home orders, disruption of and delays in healthcare service preparation and delivery, service and event changes, and lower consumer demand, as well as general concern and uncertainty that has negatively affected the global economy. The impact of the COVID-19 pandemic may last for an extended period of time and may result in a sustained economic downturn or recession. The U.S. Federal Reserve and the U.S. federal government have taken numerous measures to address the economic impact of the COVID-19 pandemic and stimulate the U.S. economy. The ultimate effects of these and other efforts that may be taken may not be known for some time. The Federal Reserve has spent hundreds of billions of dollars to keep credit flowing through short-term money markets and has signaled that it plans to maintain its interventions at an elevated level. Amid these ongoing efforts, concerns about the markets' dependence on the Federal Reserve's provision of liquidity have grown. The U.S. government has reduced the federal corporate income tax rate, 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. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. A rise in protectionist trade policies, slowing global economic growth, risks associated with the United Kingdom's departure from the European Union on January 31, 2020, commonly referred to as "Brexit," and trade agreement negotiations during the transition period, the risks associated with ongoing trade negotiations with China, the possibility of changes to some international trade agreements, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major producers of oil could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change.

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 indemnifies 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 the Fund before an ex-dividend date, the payment in lieu of the dividend that the Fund receives from the securities' borrower would not be treated as a dividend for federal income tax purposes and thus would not qualify for treatment as "qualified dividend income".

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7. Federal Income and Excise Taxes

It is the policy of each Fund to qualify as a regulated investment company (“RIC”), by complying with all applicable provisions of Subchapter M of the Internal Revenue Code, as amended, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each Fund is treated as a single entity for the purpose of determining such qualification.

The Funds do not have any unrecorded tax liabilities in the accompanying financial statements. Each of the tax years in the four year period ended December 31, 2020 remain subject to examination by the Internal Revenue Service. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in “Other expenses” on the Statements of Operations.

The Funds may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on returns of income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation (depreciation), as applicable, as the income is earned or capital gains are recorded.

Dividends are categorized in accordance with income tax regulations which may treat certain transactions differently than U.S. GAAP. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements.

The tax character of distributions paid were as follows:

	Bridgeway Large Cap Growth Fund		Bridgeway Large Cap Value Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Distributions paid from:				
Ordinary income*				
R5 Class**	\$ 3,479,748	\$ 265,226	\$ 6,519,374	\$ 23,305,258
Y Class	95,785	4,684	4,146,756	26,904,554
Investor Class	2,406,105	161,886	1,820,700	8,833,240
A Class	62,836	4,657	391,872	871,149
C Class	76,911	2,603	450,992	443,571
R6 Class	502,104	261	1,140,363	4,396,187
Long-term capital gains				
R5 Class**	7,810,825	11,004,837	37,787,484	26,593,570
Y Class	215,004	194,361	24,165,400	31,798,655
Investor Class	5,734,861	6,717,044	10,613,078	13,331,628
A Class	149,766	193,241	2,284,268	1,286,522
C Class	183,315	108,006	2,628,901	1,362,871
R6 Class	1,127,047	10,820	6,487,543	4,926,373
Total distributions paid	\$ 21,844,307	\$ 18,667,626	\$ 98,436,731	\$ 144,053,578

* For tax purposes, short-term capital gains are considered ordinary income distributions.

** Formerly known as Institutional Class.

As of December 31, 2020, the components of distributable earnings (deficits) on a tax basis were as follows:

Fund	Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Bridgeway Large Cap Growth	\$ 147,419,166	\$ 76,141,748	\$ (1,064,483)	\$ 75,077,265
Bridgeway Large Cap Value	887,114,955	143,596,516	(46,558,366)	97,038,150

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Notes to Financial Statements

December 31, 2020

<u>Fund</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Accumulated Capital and Other (Losses)</u>	<u>Other Temporary Differences</u>	<u>Distributable Earnings</u>
Bridgeway Large Cap Growth	\$ 75,077,265	\$ 2,079,999	\$ 2,215,840	\$ -	\$ -	\$ 79,373,104
Bridgeway Large Cap Value	97,038,150	31,543,759	-	(79,953,498)	-	48,628,411

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences. The temporary differences between financial reporting and tax-basis reporting of unrealized appreciation (depreciation) are attributable primarily to the tax deferral of losses from wash sales and the realization for tax purposes of unrealized gains (losses) on certain derivative instruments.

Due to inherent differences in the recognition of income, expenses, and realized gains (losses) under U.S. GAAP and federal income tax regulations, permanent differences between book and tax reporting have been identified and appropriately reclassified on the Statements of Assets and Liabilities.

Accordingly, the following amounts represent current year permanent differences derived from equalization as of December 31, 2020:

<u>Fund</u>	<u>Paid-In-Capital</u>	<u>Distributable Earnings/ (Deficits)</u>
Bridgeway Large Cap Growth	\$ 3,062,611	\$ (3,062,611)
Bridgeway Large Cap Value	-	-

Under the Regulated Investment Company Modernization Act of 2010 (“RIC MOD”), net capital losses recognized by the Funds in taxable years beginning after December 22, 2010 are carried forward indefinitely and retain their character as short-term and/or long-term losses.

As of December 31, 2020, the Funds had the following capital loss carryforwards:

<u>Fund</u>	<u>Short-Term Capital Loss Carryforwards</u>	<u>Long-Term Capital Loss Carryforwards</u>
Bridgeway Large Cap Growth	\$ -	\$ -
Bridgeway Large Cap Value	23,110,397	56,843,101

8. Investment Transactions

The aggregate cost of purchases and proceeds from sales and maturities of investments, other than short-term obligations, for the year ended December 31, 2020 were as follows:

<u>Fund</u>	<u>Purchases (non-U.S. Government Securities)</u>	<u>Sales (non-U.S. Government Securities)</u>
Bridgeway Large Cap Growth	\$ 110,494,488	\$ 142,345,399
Bridgeway Large Cap Value	821,975,896	2,971,287,816

A summary of the Funds’ transactions in the USG Select Fund for the year ended December 31, 2020 were as follows:

<u>Fund</u>	<u>Type of Transaction</u>	<u>December 31, 2019</u>		<u>December 31, 2020</u>	
		<u>Shares/Fair Value</u>	<u>Purchases</u>	<u>Sales</u>	<u>Shares/Fair Value</u>
Bridgeway Large Cap Growth	Direct	\$ 2,526,142	\$ 105,497,144	\$ 105,642,198	\$ 2,381,088
Bridgeway Large Cap Growth	Securities Lending	2,165,786	13,625,680	15,791,466	-
Bridgeway Large Cap Value	Direct	38,744,589	3,187,566,692	3,191,384,155	34,927,126
Bridgeway Large Cap Value	Securities Lending	-	29,763,584	29,763,584	-

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Notes to Financial Statements

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9. Securities Lending

The Funds may lend their securities to qualified financial institutions, such as certain broker-dealers, to earn additional income. The borrowers are required to secure their loans continuously with collateral in an amount at least equal to the fair value of the securities loaned, initially in an amount at least equal to 102% of the fair value of domestic securities loaned and 105% of the fair value of international securities loaned. Collateral is monitored and marked-to-market daily. Daily mark-to-market amounts are required to be paid to the borrower or received from the borrower by the end of the following business day. This one day settlement for mark-to-market amounts may result in the collateral being temporarily less than the value of the securities on loan or temporarily more than the required minimum collateral.

To the extent that a loan is collateralized by cash, such cash collateral shall be invested by the securities lending agent (the “Agent”) in money market mutual funds and other short-term investments, provided the investments meet certain quality and diversification requirements. Securities purchased with cash collateral proceeds are listed in the Funds’ Schedule of Investments and the collateral is shown on the Statements of Assets and Liabilities as a payable.

Securities lending income is generated from the demand premium (if any) paid by the borrower to borrow a specific security and from the return on investment of cash collateral, reduced by negotiated rebate fees paid to the borrower and transaction costs. To the extent that a loan is secured by non-cash collateral, securities lending income is generated as a demand premium reduced by transaction costs. The Funds, the Agent, and the Manager retained 80%, 10%, and 10%, respectively, of the income generated from securities lending.

While securities are on loan, the Funds continue to receive certain income associated with that security and any gain or loss in the market price that may occur during the term of the loan. In the case of domestic equities, the value of any dividend is received in the form of a substitute payment approximately equal to the dividend. In the case of foreign securities, a negotiated amount is received that is less than the actual dividend, but higher than the dividend amount minus the foreign tax that the Funds would be subject to on the dividend.

Securities lending transactions pose certain risks to the Funds, including that the borrower may not provide additional collateral when required or return the securities when due, that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower, that non-cash collateral may be subject to legal constraints in the event of a borrower bankruptcy, and that the cash collateral investments could become illiquid and unable to be used to return collateral to the borrower. The Funds could also experience delays and costs in gaining access to the collateral. The Funds bear the risk of any deficiency in the amount of the cash collateral available for return to the borrower and any action which impairs its ability to liquidate non-cash collateral to satisfy a borrower default.

As of December 31, 2020, the value of outstanding securities on loan and the value of collateral were as follows:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Bridgeway Large Cap Growth	\$ 170,460	\$ -	\$ 172,783	\$ 172,783
Bridgeway Large Cap Value	26,409,472	-	27,363,064	27,363,064

Cash collateral is listed on the Funds’ Schedules of Investments and is shown on the Statements of Assets and Liabilities. Income earned on these investments is included in “Income derived from securities lending” on the Statements of Operations.

Non-cash collateral received by the Funds may not be sold or re-pledged except to satisfy a borrower default. Therefore, non-cash collateral is not included on the Funds’ Schedules of Investments or Statements of Assets and Liabilities.

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Notes to Financial Statements

December 31, 2020

10. Borrowing Arrangements

Effective November 12, 2020 (the “Effective Date”), the Funds, along with certain other funds managed by the Manager (“Participating Funds”), renewed a committed revolving line of credit (the “Committed Line”) agreement with State Street Bank and Trust Company (the “Bank”) to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Committed Line is \$150 million with interest at a rate equal to the higher of (a) Overnight Bank Funding Rate (“OBFR”) daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10% or (b) the Federal Funds daily fluctuating rate per annum on amounts borrowed. Each of the Participating Funds paid a proportional amount of a closing fee of \$100,000 on the Effective Date and a quarterly commitment fee at a rate of 0.25% per annum on the unused portion of the Committed Line amount. The Committed Line expires November 11, 2021, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement.

On the Effective Date, the Funds, along with certain other Participating Funds managed by the Manager, also renewed an uncommitted discretionary demand revolving line of credit (the “Uncommitted Line”) agreement with the Bank to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Uncommitted Line is \$50 million with interest at a rate equal to the higher of (a) Overnight Bank Funding Rate (“OBFR”) daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10% or (b) the Federal Funds daily fluctuating rate per annum on amounts borrowed on each outstanding loan. Each of the Participating Funds paid a proportional amount of a closing fee of \$35,000 on the Effective Date. The Uncommitted Line expires November 11, 2021 unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement.

The Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of “Loan expense” on the Statements of Operations, along with commitment fees, that have been allocated among the Participating Funds based on average daily net assets.

During the year ended December 31, 2020, the Funds did not utilize this facility.

11. Capital Share Transactions

The tables below summarize the activity in capital shares for each Class of the Funds:

	R5 Class ^A			
	Year Ended December 31,			
	2020		2019	
	Shares	Amount	Shares	Amount
Bridgeway Large Cap Growth Fund				
Shares sold	507,690	\$ 15,419,904	324,106	\$ 9,469,356
Reinvestment of dividends	298,366	10,833,656	364,137	10,869,492
Shares redeemed	(1,636,489)	(52,215,029)	(2,686,027)	(78,392,764)
Net (decrease) in shares outstanding	(830,433)	\$ (25,961,469)	(1,997,784)	\$ (58,053,916)

	Y Class			
	Year Ended December 31,			
	2020		2019	
	Shares	Amount	Shares	Amount
Bridgeway Large Cap Growth Fund				
Shares sold	75,159	\$ 2,162,207	41,071	\$ 1,221,925
Reinvestment of dividends	8,604	310,789	6,695	199,045
Shares redeemed	(64,428)	(2,086,718)	(70,745)	(2,101,935)
Net increase (decrease) in shares outstanding	19,335	\$ 386,278	(22,979)	\$ (680,965)

	Investor Class			
	Year Ended December 31,			
	2020		2019	
	Shares	Amount	Shares	Amount
Bridgeway Large Cap Growth Fund				
Shares sold	67,308	\$ 2,224,132	54,950	\$ 1,653,213
Reinvestment of dividends	228,150	8,140,412	233,725	6,878,528
Shares redeemed	(378,907)	(11,327,990)	(473,407)	(13,822,576)
Net (decrease) in shares outstanding	(83,449)	\$ (963,446)	(184,732)	\$ (5,290,835)

American Beacon FundsSM

Notes to Financial Statements

December 31, 2020

	A Class			
	Year Ended December 31,			
	2020		2019	
	Shares	Amount	Shares	Amount
Bridgeway Large Cap Growth Fund				
Shares sold	3,843	\$ 132,756	3,012	\$ 90,592
Reinvestment of dividends	5,932	212,602	6,704	197,898
Shares redeemed	(16,692)	(470,148)	(8,630)	(250,326)
Net increase (decrease) in shares outstanding	(6,917)	\$ (124,790)	1,086	\$ 38,164

	C Class			
	Year Ended December 31,			
	2020		2019	
	Shares	Amount	Shares	Amount
Bridgeway Large Cap Growth Fund				
Shares sold	41,743	\$ 1,184,215	9,300	\$ 263,833
Reinvestment of dividends	7,605	260,226	3,874	110,609
Shares redeemed	(12,035)	(390,020)	(7,597)	(221,064)
Net increase in shares outstanding	37,313	\$ 1,054,421	5,577	\$ 153,378

	R6 Class			
	Year Ended December 31,			
	2020		2019	
	Shares	Amount	Shares	Amount
Bridgeway Large Cap Growth Fund				
Shares sold	461,299	\$ 16,646,941	-	\$ -
Reinvestment of dividends	44,410	1,615,183	-	-
Shares redeemed	(60,139)	(2,167,801)	-	-
Net increase in shares outstanding	445,570	\$ 16,094,323	-	\$ -

	R5 Class ^A			
	Year Ended December 31,			
	2020		2019	
	Shares	Amount	Shares	Amount
Bridgeway Large Cap Value Fund				
Shares sold	6,010,683	\$ 134,342,037	12,047,419	\$ 306,145,671
Reinvestment of dividends	1,881,123	43,660,873	1,773,435	48,148,759
Shares redeemed	(33,561,839)	(762,700,736)	(33,216,721)	(854,845,294)
Net (decrease) in shares outstanding	(25,670,033)	\$ (584,697,826)	(19,395,867)	\$ (500,550,864)

	Y Class			
	Year Ended December 31,			
	2020		2019	
	Shares	Amount	Shares	Amount
Bridgeway Large Cap Value Fund				
Shares sold	8,883,564	\$ 198,516,821	16,724,658	\$ 426,777,300
Reinvestment of dividends	1,188,000	27,454,668	2,131,290	57,694,034
Shares redeemed	(51,843,932)	(1,176,692,536)	(31,709,599)	(810,319,281)
Net (decrease) in shares outstanding	(41,772,368)	\$ (950,721,047)	(12,853,651)	\$ (325,847,947)

	Investor Class			
	Year Ended December 31,			
	2020		2019	
	Shares	Amount	Shares	Amount
Bridgeway Large Cap Value Fund				
Shares sold	3,739,265	\$ 80,817,046	5,783,122	\$ 145,523,103
Reinvestment of dividends	536,487	12,360,665	817,055	22,109,503
Shares redeemed	(20,841,551)	(490,262,559)	(24,264,151)	(623,217,163)
Net (decrease) in shares outstanding	(16,565,799)	\$ (397,084,848)	(17,663,974)	\$ (455,584,557)

	A Class			
	Year Ended December 31,			
	2020		2019	
	Shares	Amount	Shares	Amount
Bridgeway Large Cap Value Fund				
Shares sold	251,951	\$ 5,727,622	524,036	\$ 13,042,263
Reinvestment of dividends	108,580	2,488,657	77,978	2,100,719
Shares redeemed	(1,483,009)	(32,276,083)	(1,976,037)	(50,282,114)
Net (decrease) in shares outstanding	(1,122,478)	\$ (24,059,804)	(1,374,023)	\$ (35,139,132)

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December 31, 2020

	C Class			
	Year Ended December 31,			
	2020		2019	
Bridgeway Large Cap Value Fund	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	70,980	\$ 1,518,046	110,708	\$ 2,694,165
Reinvestment of dividends	132,564	2,930,997	63,912	1,678,970
Shares redeemed	(1,131,031)	(24,639,507)	(1,352,619)	(33,637,583)
Net (decrease) in shares outstanding	<u>(927,487)</u>	<u>\$ (20,190,464)</u>	<u>(1,177,999)</u>	<u>\$ (29,264,448)</u>

	R6 Class			
	Year Ended December 31,			
	2020		2019	
Bridgeway Large Cap Value Fund	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	1,993,609	\$ 45,697,910	3,342,503	\$ 83,664,916
Reinvestment of dividends	327,145	7,586,484	343,626	9,322,560
Shares redeemed	(6,588,491)	(150,423,682)	(1,805,883)	(46,987,246)
Net increase (decrease) in shares outstanding	<u>(4,267,737)</u>	<u>\$ (97,139,288)</u>	<u>1,880,246</u>	<u>\$ 46,000,230</u>

^A Formerly known as Institutional Class.

12. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Funds' financial statements through this date.

American Beacon Bridgeway Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R5 Class ^A					
	Year Ended December 31,			Year Ended ^C December 31, 2017	Six Months Ended December 31, 2016	Year Ended ^B June 30, 2016
	2020	2019	2018			
Net asset value, beginning of period	\$ 29.84	\$ 25.27	\$ 29.88	\$ 24.47	\$ 22.77	\$ 23.71
Income (loss) from investment operations:						
Net investment income	0.07	0.10	0.13	0.10	0.04	0.07
Net gains (losses) on investments (both realized and unrealized)	10.21	7.55	(1.99)	6.56	1.82	(0.90)
Total income (loss) from investment operations	10.28	7.65	(1.86)	6.66	1.86	(0.83)
Less distributions:						
Dividends from net investment income	(0.07)	-	(0.11)	(0.08)	(0.16)	(0.11)
Distributions from net realized gains	(3.81)	(3.08)	(2.64)	(1.17)	-	-
Total distributions	(3.88)	(3.08)	(2.75)	(1.25)	(0.16)	(0.11)
Net asset value, end of period	\$ 36.24	\$ 29.84	\$ 25.27	\$ 29.88	\$ 24.47	\$ 22.77
Total return^D	34.44%	30.27%	(6.03)%	27.21%	8.15%^E	(3.52)%
Ratios and supplemental data:						
Net assets, end of period	\$ 114,246,613	\$ 118,831,764	\$ 151,163,119	\$ 178,062,388	\$ 133,638,400	\$ 136,460,611
Ratios to average net assets:						
Expenses, before reimbursements	0.97%	0.90%	0.93%	1.06%	1.02% ^F	0.89%
Expenses, net of reimbursements	0.82% ^G	0.81%	0.81%	0.81%	0.81% ^F	0.83%
Net investment income (loss), before expense reimbursements	(0.08)%	0.19%	0.26%	0.15%	0.12% ^F	0.30%
Net investment income, net of reimbursements	0.07%	0.28%	0.38%	0.40%	0.33% ^F	0.35%
Portfolio turnover rate	58%	77%	60%	78%	40% ^E	100%

^A Prior to February 28, 2020, the R5 Class was known as Institutional Class.

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

^C 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.

^D 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.

^E Not annualized.

^F Annualized.

^G 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.

See accompanying notes

American Beacon Bridgeway Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class					
	Year Ended December 31,			Year Ended ^A December 31, 2017	Six Months Ended December 31, 2016	February 5, 2016 ^B to June 30, 2016
	2020	2019	2018			
Net asset value, beginning of period	\$ 29.72	\$ 25.21	\$ 29.82	\$ 24.45	\$ 22.77	\$ 20.46
Income (loss) from investment operations:						
Net investment income	0.00 ^H	0.05	0.12	0.05	0.03	0.03
Net gains (losses) on investments (both realized and unrealized)	10.21	7.54	(1.98)	6.57	1.81	2.28
Total income (loss) from investment operations	10.21	7.59	(1.86)	6.62	1.84	2.31
Less distributions:						
Dividends from net investment income	(0.07)	-	(0.11)	(0.08)	(0.16)	-
Distributions from net realized gains	(3.81)	(3.08)	(2.64)	(1.17)	-	-
Total distributions	(3.88)	(3.08)	(2.75)	(1.25)	(0.16)	-
Net asset value, end of period	\$ 36.05	\$ 29.72	\$ 25.21	\$ 29.82	\$ 24.45	\$ 22.77
Total return ^C	34.34%	30.11%	(6.04)%	27.06%	8.06% ^D	11.29% ^D
Ratios and supplemental data:						
Net assets, end of period	\$ 3,168,012	\$ 2,036,785	\$ 2,306,982	\$ 2,016,161	\$ 669,530	\$ 401,220
Ratios to average net assets:						
Expenses, before reimbursements	1.02%	0.95%	0.97%	1.13%	1.09% ^E	4.00% ^E
Expenses, net of reimbursements	0.89% ^F	0.91%	0.91%	0.91%	0.91% ^E	0.91% ^E
Net investment income (loss), before expense reimbursements	(0.14)%	0.12%	0.27%	0.08%	0.11% ^E	(2.69)% ^E
Net investment income, net of reimbursements	(0.01)%	0.16%	0.33%	0.30%	0.28% ^E	0.40% ^E
Portfolio turnover rate	58%	77%	60%	78%	40% ^D	100% ^G

^A 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.

^B Commencement of operations.

^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 Not annualized.

^E Annualized.

^F 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.

^G Portfolio turnover rate is for the period from February 5, 2016 through December 31, 2016 and is not annualized.

^H Amount represents less than \$0.01 per share.

See accompanying notes

American Beacon Bridgeway Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class					
	Year Ended December 31,			Year Ended ^A December 31, 2017	Six Months Ended December 31, 2016	February 5, 2016 ^B to June 30, 2016
	2020	2019	2018			
Net asset value, beginning of period	\$ 29.42	\$ 25.05	\$ 29.65	\$ 24.38	\$ 22.74	\$ 20.46
Income (loss) from investment operations:						
Net investment income (loss)	(0.08)	(0.04)	0.01	(0.01)	(0.01)	0.01
Net gains (losses) on investments (both realized and unrealized)	10.08	7.49	(1.94)	6.53	1.81	2.27
Total income (loss) from investment operations	10.00	7.45	(1.93)	6.52	1.80	2.28
Less distributions:						
Dividends from net investment income	-	-	(0.03)	(0.08)	(0.16)	-
Distributions from net realized gains	(3.81)	(3.08)	(2.64)	(1.17)	-	-
Total distributions	(3.81)	(3.08)	(2.67)	(1.25)	(0.16)	-
Net asset value, end of period	\$ 35.61	\$ 29.42	\$ 25.05	\$ 29.65	\$ 24.38	\$ 22.74
Total return ^C	33.98%	29.74%	(6.33)%	26.72%	7.90% ^D	11.14% ^D
Ratios and supplemental data:						
Net assets, end of period	\$ 84,109,027	\$ 71,928,098	\$ 65,869,325	\$ 71,273,896	\$ 399,798	\$ 133,696
Ratios to average net assets:						
Expenses, before reimbursements or recoupments	1.31%	1.20%	1.20%	1.40%	1.55% ^E	8.43% ^E
Expenses, net of reimbursements or recoupments	1.15% ^F	1.19%	1.19%	1.19%	1.19% ^E	1.18% ^E
Net investment (loss), before expense reimbursements or recoupments	(0.43)%	(0.11)%	(0.01)%	(0.66)%	(0.35)% ^E	(7.08)% ^E
Net investment income (loss), net of reimbursements or recoupments	(0.27)%	(0.10)%	0.00% ^G	(0.45)%	0.02% ^E	0.17% ^E
Portfolio turnover rate	58%	77%	60%	78%	40% ^D	100% ^H

^A 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.

^B Commencement of operations.

^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 Not annualized.

^E Annualized.

^F 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.

^G Amount represents less than 0.005% of average net assets.

^H Portfolio turnover rate is for the period from February 5, 2016 through December 31, 2016 and is not annualized.

See accompanying notes

American Beacon Bridgeway Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	A Class					
	Year Ended December 31,			Year Ended ^A December 31, 2017	Six Months Ended December 31, 2016	February 5, 2016 ^B to June 30, 2016
	2020	2019	2018			
Net asset value, beginning of period	\$ 29.51	\$ 25.12	\$ 29.70	\$ 24.39	\$ 22.74	\$ 20.46
Income (loss) from investment operations:						
Net investment income (loss)	(0.10)	(0.03)	(0.11)	0.00 ^C	0.00 ^C	0.00 ^C
Net gains (losses) on investments (both realized and unrealized)	10.17	7.50	(1.83)	6.54	1.81	2.28
Total income (loss) from investment operations	10.07	7.47	(1.94)	6.54	1.81	2.28
Less distributions:						
Dividends from net investment income	-	-	-	(0.06)	(0.16)	-
Distributions from net realized gains	(3.81)	(3.08)	(2.64)	(1.17)	-	-
Total distributions	(3.81)	(3.08)	(2.64)	(1.23)	(0.16)	-
Net asset value, end of period	\$ 35.77	\$ 29.51	\$ 25.12	\$ 29.70	\$ 24.39	\$ 22.74
Total return^D	34.11%	29.74%	(6.35)%	26.79%	7.94% ^E	11.14% ^E
Ratios and supplemental data:						
Net assets, end of period	\$ 2,212,193	\$ 2,029,102	\$ 1,700,188	\$ 4,625,607	\$ 135,710	\$ 159,744
Ratios to average net assets:						
Expenses, before reimbursements or recoupments	1.27%	1.18%	1.25%	1.44%	1.43% ^F	5.25% ^F
Expenses, net of reimbursements or recoupments	1.14%	1.21%	1.21%	1.21%	1.21% ^F	1.21% ^F
Net investment (loss), before expense reimbursements or recoupments	(0.39)%	(0.09)%	(0.09)%	(0.23)%	(0.26)% ^F	(4.01)% ^F
Net investment income (loss), net of reimbursements or recoupments	(0.26)%	(0.12)%	(0.05)%	0.00% ^G	(0.05)% ^F	0.02% ^F
Portfolio turnover rate	58%	77%	60%	78%	40% ^E	100% ^H

^A 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.

^B Commencement of operations.

^C Amount represents less than \$0.01 per share.

^D 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.

^E Not annualized.

^F Annualized.

^G Amount rounds to less than 0.005%.

^H Portfolio turnover rate is for the period from February 5, 2016 through December 31, 2016 and is not annualized.

See accompanying notes

American Beacon Bridgeway Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	C Class					
	Year Ended December 31,			Year Ended ^A December 31, 2017	Six Months Ended December 31, 2016	February 5, 2016 ^B to June 30, 2016
	2020	2019	2018			
Net asset value, beginning of period	\$ 28.53	\$ 24.55	\$ 29.30	\$ 24.22	\$ 22.67	\$ 20.46
Income (loss) from investment operations:						
Net investment (loss)	(0.01)	(0.20)	(0.17)	(0.10)	(0.13)	(0.04)
Net gains (losses) on investments (both realized and unrealized)	9.44	7.26	(1.94)	6.35	1.84	2.25
Total income (loss) from investment operations	9.43	7.06	(2.11)	6.25	1.71	2.21
Less distributions:						
Dividends from net investment income	-	-	-	-	(0.16)	-
Distributions from net realized gains	(3.81)	(3.08)	(2.64)	(1.17)	-	-
Total distributions	(3.81)	(3.08)	(2.64)	(1.17)	(0.16)	-
Net asset value, end of period	\$ 34.15	\$ 28.53	\$ 24.55	\$ 29.30	\$ 24.22	\$ 22.67
Total return^C	33.04%	28.75%	(7.02)%	25.78%	7.52%^D	10.80%^D
Ratios and supplemental data:						
Net assets, end of period	\$ 2,575,041	\$ 1,086,848	\$ 798,319	\$ 769,559	\$ 175,907	\$ 244,146
Ratios to average net assets:						
Expenses, before reimbursements or recoupments	2.01%	1.92%	1.95%	2.09%	2.18% ^E	7.33% ^E
Expenses, net of reimbursements or recoupments	1.87% ^F	1.96%	1.96%	1.96%	1.96% ^E	1.96% ^E
Net investment (loss), before expense reimbursements or recoupments	(1.14)%	(0.83)%	(0.76)%	(0.90)%	(1.04)% ^E	(5.98)% ^E
Net investment (loss), net of reimbursements or recoupments	(1.00)%	(0.87)%	(0.77)%	(0.77)%	(0.81)% ^E	(0.62)% ^F
Portfolio turnover rate	58%	77%	60%	78%	40% ^D	100% ^G

^A 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.

^B Commencement of operations.

^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 Not annualized.

^E Annualized.

^F 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.

^G Portfolio turnover rate is for the period from February 5, 2016 through December 31, 2016 and is not annualized.

See accompanying notes

American Beacon Bridgeway Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R6 Class		
	Year Ended December 31,		April 30, 2018 ^A to December 31, 2018
	2020	2019	
Net asset value, beginning of period	\$ 29.86	\$ 25.28	\$ 30.89
Income from investment operations:			
Net investment income	0.04 ^B	0.10	0.12
Net gains (losses) on investments (both realized and unrealized)	10.29	7.56	(2.98)
Total income (loss) from investment operations	10.33	7.66	(2.86)
Less distributions:			
Dividends from net investment income	(0.07)	-	(0.11)
Distributions from net realized gains	(3.81)	(3.08)	(2.64)
Total distributions	(3.88)	(3.08)	(2.75)
Net asset value, end of period	\$ 36.31	\$ 29.86	\$ 25.28
Total return ^C	34.58%	30.30%	(9.07)% ^D
Ratios and supplemental data:			
Net assets, end of period	\$ 16,307,767	\$ 107,424	\$ 90,943
Ratios to average net assets:			
Expenses, before reimbursements	0.91%	0.84%	4.15% ^E
Expenses, net of reimbursements	0.76%	0.76%	0.76% ^E
Net investment income (loss), before expense reimbursements	(0.05)%	0.25%	(2.85)% ^E
Net investment income, net of reimbursements	0.10%	0.33%	0.54% ^E
Portfolio turnover rate	58%	77%	60% ^F

^A Commencement of operations.

^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 Not annualized.

^E Annualized.

^F Portfolio turnover rate is for the period from April 30, 2018 through December 31, 2018 and is not annualized.

See accompanying notes

American Beacon Bridgeway Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R5 Class ^A				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 27.14	\$ 22.61	\$ 28.57	\$ 26.08	\$ 22.75
Income (loss) from investment operations:					
Net investment income	0.59	0.55	0.45	0.37	0.38
Net gains (losses) on investments (both realized and unrealized)	(1.48)	5.13	(4.28)	3.78	3.32
Total income (loss) from investment operations	(0.89)	5.68	(3.83)	4.15	3.70
Less distributions:					
Dividends from net investment income . . .	(0.00) ^B	(0.54)	(0.47)	(0.39)	(0.35)
Distributions from net realized gains	(2.52)	(0.61)	(1.66)	(1.27)	(0.02)
Total distributions	(2.52)	(1.15)	(2.13)	(1.66)	(0.37)
Net asset value, end of period	\$ 23.73	\$ 27.14	\$ 22.61	\$ 28.57	\$ 26.08
Total return ^C	(3.05)%	25.11%	(13.28)%	15.88%	16.24%
Ratios and supplemental data:					
Net assets, end of period	\$ 445,009,590	\$ 1,205,569,140	\$ 1,442,789,043	\$ 1,547,760,278	\$ 1,185,013,905
Ratios to average net assets:					
Expenses, before reimbursements	0.75%	0.73%	0.72%	0.72%	0.73%
Expenses, net of reimbursements	0.75%	0.73%	0.72%	0.72%	0.73%
Net investment income, before expense reimbursements	1.76%	1.71%	1.63%	1.41%	1.69%
Net investment income, net of reimbursements	1.76%	1.71%	1.63%	1.41%	1.69%
Portfolio turnover rate	43%	44%	49%	48%	56%

^A Prior to February 28, 2020, the R5 Class was known as Institutional Class.

^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.

See accompanying notes

American Beacon Bridgeway Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 27.06	\$ 22.54	\$ 28.49	\$ 26.01	\$ 22.69
Income (loss) from investment operations:					
Net investment income	0.67	0.46	0.44	0.33	0.32
Net gains (losses) on investments (both realized and unrealized)	(1.58)	5.19	(4.28)	3.79	3.35
Total income (loss) from investment operations	(0.91)	5.65	(3.84)	4.12	3.67
Less distributions:					
Dividends from net investment income	(0.00) ^A	(0.52)	(0.45)	(0.37)	(0.33)
Distributions from net realized gains . . .	(2.52)	(0.61)	(1.66)	(1.27)	(0.02)
Total distributions	(2.52)	(1.13)	(2.11)	(1.64)	(0.35)
Net asset value, end of period	\$ 23.63	\$ 27.06	\$ 22.54	\$ 28.49	\$ 26.01
Total return ^B	(3.14)%	25.06%	(13.35)%	15.82%	16.17%
Ratios and supplemental data:					
Net assets, end of period	\$ 284,218,555	\$ 1,455,648,440	\$ 1,502,519,807	\$ 1,547,228,114	\$ 879,852,983
Ratios to average net assets:					
Expenses, before reimbursements	0.83%	0.80%	0.79%	0.79%	0.80%
Expenses, net of reimbursements	0.83%	0.80%	0.79%	0.79%	0.80%
Net investment income, before expense reimbursements	1.66%	1.65%	1.57%	1.35%	1.63%
Net investment income, net of reimbursements	1.66%	1.65%	1.57%	1.35%	1.63%
Portfolio turnover rate	43%	44%	49%	48%	56%

^A Amount represents 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.

See accompanying notes

American Beacon Bridgeway Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 27.05	\$ 22.50	\$ 28.41	\$ 25.93	\$ 22.64
Income (loss) from investment operations:					
Net investment income	2.12	0.62	0.43	0.32	0.27
Net gains (losses) on investments (both realized and unrealized)	(3.09)	4.95	(4.33)	3.71	3.31
Total income (loss) from investment operations	(0.97)	5.57	(3.90)	4.03	3.58
Less distributions:					
Dividends from net investment income	-	(0.41)	(0.35)	(0.28)	(0.27)
Distributions from net realized gains	(2.52)	(0.61)	(1.66)	(1.27)	(0.02)
Total distributions	(2.52)	(1.02)	(2.01)	(1.55)	(0.29)
Net asset value, end of period	\$ 23.56	\$ 27.05	\$ 22.50	\$ 28.41	\$ 25.93
Total return ^A	(3.36)%	24.74%	(13.60)%	15.52%	15.81%
Ratios and supplemental data:					
Net assets, end of period	\$ 121,683,174	\$ 587,724,123	\$ 886,572,501	\$ 1,387,184,369	\$ 1,583,853,257
Ratios to average net assets:					
Expenses, before reimbursements	1.10%	1.08%	1.05%	1.06%	1.08%
Expenses, net of reimbursements	1.10%	1.08%	1.05%	1.06%	1.08%
Net investment income, before expense reimbursements	1.44%	1.37%	1.26%	1.04%	1.35%
Net investment income, net of reimbursements	1.44%	1.37%	1.26%	1.04%	1.35%
Portfolio turnover rate	43%	44%	49%	48%	56%

^A 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.

See accompanying notes

American Beacon Bridgeway Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	A Class				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 26.92	\$ 22.41	\$ 28.32	\$ 25.82	\$ 22.53
Income (loss) from investment operations:					
Net investment income	0.84	0.58	0.36	0.42	0.32
Net gains (losses) on investments (both realized and unrealized)	(1.81)	4.95	(4.25)	3.58	3.24
Total income (loss) from investment operations	(0.97)	5.53	(3.89)	4.00	3.56
Less distributions:					
Dividends from net investment income	-	(0.41)	(0.36)	(0.23)	(0.25)
Distributions from net realized gains	(2.52)	(0.61)	(1.66)	(1.27)	(0.02)
Total distributions	(2.52)	(1.02)	(2.02)	(1.50)	(0.27)
Net asset value, end of period	\$ 23.43	\$ 26.92	\$ 22.41	\$ 28.32	\$ 25.82
Total return ^A	(3.38)%	24.70%	(13.60)%	15.46%	15.79%
Ratios and supplemental data:					
Net assets, end of period	\$ 24,734,491	\$ 58,637,332	\$ 79,610,028	\$ 96,229,248	\$ 152,520,884
Ratios to average net assets:					
Expenses, before reimbursements	1.10%	1.10%	1.07%	1.08%	1.12%
Expenses, net of reimbursements	1.10%	1.10%	1.07%	1.08%	1.12%
Net investment income, before expense reimbursements	1.40%	1.35%	1.28%	1.01%	1.31%
Net investment income, net of reimbursements	1.40%	1.35%	1.28%	1.01%	1.31%
Portfolio turnover rate	43%	44%	49%	48%	56%

^A 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.

See accompanying notes

American Beacon Bridgeway Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	C Class				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 26.25	\$ 21.86	\$ 27.63	\$ 25.27	\$ 22.08
Income (loss) from investment operations:					
Net investment income	0.22	0.21	0.16	0.08	0.13
Net gains (losses) on investments (both realized and unrealized)	(1.35)	4.99	(4.12)	3.62	3.16
Total income (loss) from investment operations	(1.13)	5.20	(3.96)	3.70	3.29
Less distributions:					
Dividends from net investment income	-	(0.20)	(0.15)	(0.07)	(0.08)
Distributions from net realized gains	(2.52)	(0.61)	(1.66)	(1.27)	(0.02)
Total distributions	(2.52)	(0.81)	(1.81)	(1.34)	(0.10)
Net asset value, end of period	\$ 22.60	\$ 26.25	\$ 21.86	\$ 27.63	\$ 25.27
Total return ^A	(4.08)%	23.79%	(14.23)%	14.62%	14.91%
Ratios and supplemental data:					
Net assets, end of period	\$ 30,186,523	\$ 59,409,216	\$ 75,231,917	\$ 102,553,616	\$ 100,447,531
Ratios to average net assets:					
Expenses, before reimbursements	1.83%	1.81%	1.79%	1.83%	1.86%
Expenses, net of reimbursements	1.83%	1.81%	1.79%	1.83%	1.86%
Net investment income, before expense reimbursements	0.69%	0.63%	0.54%	0.28%	0.57%
Net investment income, net of reimbursements	0.69%	0.63%	0.54%	0.28%	0.57%
Portfolio turnover rate	43%	44%	49%	48%	56%

^A 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.

See accompanying notes

American Beacon Bridgeway Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R6 Class			
	Year Ended December 31,			April 28,
	2020	2019	2018	2017 ^A to December 31, 2017
Net asset value, beginning of period	\$ 27.12	\$ 22.59	\$ 28.55	\$ 26.73
Income from investment operations:				
Net investment income	0.24	0.49	0.54	0.11
Net gains (losses) on investments (both realized and unrealized) . . .	(1.12)	5.20	(4.37)	3.37
Total income (loss) from investment operations	(0.88)	5.69	(3.83)	3.48
Less distributions:				
Dividends from net investment income	(0.01)	(0.55)	(0.47)	(0.39)
Distributions from net realized gains	(2.52)	(0.61)	(1.66)	(1.27)
Total distributions	(2.53)	(1.16)	(2.13)	(1.66)
Net asset value, end of period	\$ 23.71	\$ 27.12	\$ 22.59	\$ 28.55
Total return ^B	(3.03)%	25.17%	(13.27)%	13.01% ^C
Ratios and supplemental data:				
Net assets, end of period	\$ 97,789,536	\$ 227,580,520	\$ 147,107,520	\$ 91,521,786
Ratios to average net assets:				
Expenses, before reimbursements	0.73%	0.70%	0.70%	0.75% ^D
Expenses, net of reimbursements	0.73%	0.70%	0.70%	0.71% ^D
Net investment income, before expense reimbursements	1.77%	1.76%	1.69%	1.44% ^D
Net investment income, net of reimbursements	1.77%	1.76%	1.69%	1.48% ^D
Portfolio turnover rate	43%	44%	49%	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 rate is for the period from April 28, 2017 through December 31, 2017 and is not annualized.

See accompanying notes

American Beacon FundsSM

Federal Tax Information

December 31, 2020 (Unaudited)

Certain tax information regarding the Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended December 31, 2020. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2020.

The Funds designated the following items with regard to distributions paid during the fiscal year ended December 31, 2020. All designations are based on financial information available as of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Funds to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations there under.

Corporate Dividends-Received Deduction:

Bridgeway Large Cap Growth	20.60%
Bridgeway Large Cap Value	100.00%

Qualified Dividend Income:

Bridgeway Large Cap Growth	20.85%
Bridgeway Large Cap Value	100.00%

Long-Term Capital Gain Distributions:

Bridgeway Large Cap Growth	\$18,283,429
Bridgeway Large Cap Value	83,966,674

Short-Term Capital Gain Distributions:

Bridgeway Large Cap Growth	\$ 6,386,320
Bridgeway Large Cap Value	14,403,494

Shareholders received notification in January 2021 of the applicable tax information necessary to prepare their 2020 income tax returns.

Trustees and Officers of the American Beacon FundsSM (Unaudited)

The Trustees and officers of the American Beacon Funds (the “Trust”) are listed below, together with their principal occupations during the past five years. The address of each person listed below is 220 Las Colinas Boulevard East, Suite 1200, Irving, Texas 75039. Each Trustee oversees thirty-two funds in the fund complex that includes the Trust, the American Beacon Select Funds, the American Beacon Institutional Funds Trust, the American Beacon Sound Point Enhanced Income Fund, and the American Beacon Apollo Total Return Fund. The Trust’s Statement of Additional Information contains additional information about the Trustees and is available without charge by calling 1-800-658-5811.

<u>Name, Age</u>	<u>Position, Term of Office and Length of Time Served with the Trust</u>	<u>Principal Occupation(s) During Past 5 Years and Current Directorships</u>
NON-INTERESTED TRUSTEES		
	<u>Term</u> Lifetime of Trust until removal, resignation or retirement*	
Gilbert G. Alvarado (51)	Trustee since 2015	President, SJVIF, LLC, Impact Investment Fund (2018-Present); Director, Kura MD, Inc. (local telehealth organization) (2015-2017); Senior Vice President & CFO, Sierra Health Foundation (health conversion private foundation) (2006-Present); Senior Vice President & CFO, Sierra Health Foundation: Center for Health Program Management (California public benefit corporation) (2012-Present); Director, Innovative North State (2012-2015); Director, Sacramento Regional Technology Alliance (2011-2016); Director, Valley Healthcare Staffing (2017-2018); Trustee, American Beacon Select Funds (2015-Present); Trustee, American Beacon Institutional Funds Trust (2017-Present); Trustee, American Beacon Sound Point Enhanced Income Fund (2018-Present); Trustee, American Beacon Apollo Total Return Fund (2018-Present).
Joseph B. Armes (58)	Trustee since 2015	Director, Switchback Energy Acquisition (2019-Present); Chairman & CEO, CSW Industrials f/k/a Capital Southwest Corporation (investment company) (2015-Present); Chairman of the Board of Capital Southwest Corporation, predecessor to CSW Industrials, Inc. (2014-2017) (investment company); CEO, Capital Southwest Corporation (2013-2015); President & CEO, JBA Investment Partners (family investment vehicle) (2010-Present); Director and Chair of Audit Committee, RSP Permian (oil and gas producer) (2013-2018); Trustee, American Beacon Select Funds (2015-Present); Trustee, American Beacon Institutional Funds Trust (2017-Present); Trustee, American Beacon Sound Point Enhanced Income Fund (2018-Present); Trustee, American Beacon Apollo Total Return Fund (2018-Present).
Gerard J. Arpey (62)	Trustee since 2012	Director, The Home Depot, Inc. (2015-Present); Partner, Emerald Creek Group (private equity firm) (2011-Present); Director, S.C. Johnson & Son, Inc. (privately held company) (2008-present); Trustee, American Beacon Select Funds (2012-Present); Trustee, American Beacon Institutional Funds Trust (2017-Present); Trustee, American Beacon Sound Point Enhanced Income Fund (2018-Present); Trustee, American Beacon Apollo Total Return Fund (2018-Present).
Brenda A. Cline (60)	Trustee since 2004 Chair since 2019 Vice Chair 2018	Chief Financial Officer, Treasurer and Secretary, Kimbell Art Foundation (1993-Present); Director, Tyler Technologies, Inc. (public sector software solutions company) (2014-Present); Director, Range Resources Corporation (oil and natural gas company) (2015-Present); Trustee, Cushing Closed-End and Open-End Funds (2017-Present); Trustee, American Beacon Select Funds (2004-Present); Trustee, American Beacon Institutional Funds Trust (2017-Present); Trustee, American Beacon Sound Point Enhanced Income Fund (2018-Present); Trustee, American Beacon Apollo Total Return Fund (2018-Present).
Eugene J. Duffy (66)	Trustee since 2008	Managing Director, Global Investment Management Distribution, Mesirov Financial (2016-Present); Managing Director, Institutional Services, Intercontinental Real Estate Corporation (2014-Present); Trustee, American Beacon Select Funds (2008-Present); Trustee, American Beacon Institutional Funds Trust (2017-Present); Trustee, American Beacon Sound Point Enhanced Income Fund (2018-Present); Trustee, American Beacon Apollo Total Return Fund (2018-Present).

Trustees and Officers of the American Beacon FundsSM (Unaudited)

<u>Name, Age</u>	<u>Position, Term of Office and Length of Time Served with the Trust</u>	<u>Principal Occupation(s) During Past 5 Years and Current Directorships</u>
NON-INTERESTED TRUSTEES (CONT.)	<u>Term</u>	
	Lifetime of Trust until removal, resignation or retirement*	
Claudia A. Holz (63)	Trustee since 2018	Partner, KPMG LLP (1990 - 2017); Trustee, American Beacon Select Funds (2018-Present); Trustee, American Beacon Institutional Funds Trust (2018-Present); Trustee, American Beacon Sound Point Enhanced Income Fund (2018-Present); Trustee, American Beacon Apollo Total Return Fund (2018-Present).
Douglas A. Lindgren (59)	Trustee since 2018	CEO North America, Carne Global Financial Services (2016-2017); Consultant, Carne Financial Services (2017-2019); Managing Director, IPS Investment Management and Global Head, Content Management, UBS Wealth Management (2010-2016); Trustee, American Beacon Select Funds (2018-Present); Trustee, American Beacon Institutional Funds Trust (2018-Present); Trustee, American Beacon Sound Point Enhanced Income Fund (2018-Present); Trustee, American Beacon Apollo Total Return Fund (2018-Present).
Barbara J. McKenna, CFA (57)	Trustee since 2012	President/Managing Principal, Longfellow Investment Management Company (2005-Present); Trustee, American Beacon Select Funds (2012-Present); Trustee, American Beacon Institutional Funds Trust (2017-Present); Trustee, American Beacon Sound Point Enhanced Income Fund (2018-Present); Trustee, American Beacon Apollo Total Return Fund (2018-Present).
R. Gerald Turner (75)	Trustee since 2001	President, Southern Methodist University (1995-Present); Director, J.C. Penney Company, Inc. (1996-2019); Director, Kronus Worldwide Inc. (chemical manufacturing) (2003-Present); Trustee, American Beacon Select Funds (2001-Present); Trustee, American Beacon Institutional Funds Trust (2017-Present); Trustee, American Beacon Sound Point Enhanced Income Fund (2018 - Present); Trustee, American Beacon Apollo Total Return Fund (2018-Present).

Trustees and Officers of the American Beacon FundsSM (Unaudited)

Name, Age	Position, Term of Office and Length of Time Served with the Trust	Principal Occupation(s) During Past 5 Years and Current Directorships
OFFICERS		
	<u>Term</u>	
	One Year	
Gene L. Needles, Jr. (66)	President since 2009	<p>President (2009-2018), CEO and Director (2009-Present), and Chairman (2018-Present), American Beacon Advisors, Inc., President (2015-2018), Director and CEO (2015-Present), and Chairman (2018-Present), Resolute Investment Holdings, LLC; President (2015-2018), Director and CEO (2015-Present), and Chairman (2018-Present), Resolute Topco, Inc.; President (2015-2018); Director, and CEO (2015-Present), and Chairman (2018-Present), Resolute Acquisition, Inc.; President (2015-2018), Director and CEO (2015-Present), Chairman (2018-Present), Resolute Investment Managers, Inc.; Director, Chairman, President and CEO, Resolute Investment Distributors (2017-Present); Director, Chairman, President and CEO; Resolute Investment Services, Inc. (2017-Present); President and CEO, Lighthouse Holdings Parent, Inc. (2009-2015); President, CEO and Director, Lighthouse Holdings, Inc. (2009-2015); Manager, President and CEO, American Private Equity Management, LLC (2012-Present); Director, Chairman, President and CEO, Alpha Quant Advisors, LLC (2016-2020); Director, ARK Investment Management LLC (2016-Present); Director, Shapiro Capital Management LLC (2017-Present); Director, Chairman and CEO, Continuous Capital, LLC (2018-Present); Director, Green Harvest Asset Management (2019-Present); Director, National Investment Services of America, LLC (2019 - Present); President, American Beacon Cayman Managed Futures Strategy Fund, Ltd. (2014-Present); Director and President, American Beacon Cayman Transformational Innovation Company, LTD., (2017-2018); President, American Beacon Delaware Transformational Innovation Corporation (2017-2018); President American Beacon Cayman TargetRisk Company, Ltd. (2018-Present); Member, Investment Advisory Committee, Employees Retirement System of Texas (2017-Present); Trustee, American Beacon NextShares Trust (2015-2020); President, American Beacon Select Funds (2009-Present); President, American Beacon Institutional Funds Trust (2017-Present); President, American Beacon Sound Point Enhanced Income Fund (2018-Present); President, American Beacon Apollo Total Return Fund (2018-Present); Director, RSW Investments Holdings LLC, (2019-Present); Manager, SSI Investment Management, LLC (2019-Present).</p>
Rosemary K. Behan (61)	VP, Secretary and Chief Legal Officer since 2006	<p>Vice President, Secretary and General Counsel, American Beacon Advisors, Inc. (2006-Present); Secretary, Resolute Investment Holdings, LLC (2015-Present); Secretary, Resolute Topco, Inc. (2015-Present); Secretary, Resolute Acquisition, Inc. (2015-Present); Vice President, Secretary and General Counsel, Resolute Investment Managers, Inc. (2015-Present); Secretary, Resolute Investment Distributors, Inc. (2017-Present); Vice President, Secretary and General Counsel, Resolute Investment Services, Inc. (2017-Present); Vice President and Secretary, Lighthouse Holdings Parent, Inc. (2008-2015); Vice President and Secretary, Lighthouse Holdings, Inc. (2008-2015); Secretary, American Private Equity Management, LLC (2008-Present); Secretary and General Counsel, Alpha Quant Advisors, LLC (2016-2020); Vice President and Secretary, Continuous Capital, LLC (2018-Present); Secretary, Green Harvest Asset Management (2019-Present); Secretary, American Beacon Delaware Transformational Innovation Corporation (2017-2018); Secretary, American Beacon Cayman Transformational Innovation Company, Ltd. (2017-2018); Secretary, American Beacon Cayman Managed Futures Strategy Fund, Ltd. (2014-Present); Secretary, American Beacon Cayman TargetRisk Company, Ltd (2018-Present); Chief Legal Officer, Vice President and Secretary, American Beacon Select Funds (2006-Present); Chief Legal Officer, Vice President and Secretary, American Beacon Institutional Funds Trust (2017-Present); Chief Legal Officer, Vice President and Secretary, American Beacon Sound Point Enhanced Income Fund (2018-Present); Chief Legal Officer, Vice President and Secretary American Beacon Apollo Total Return Fund (2018-Present).</p>

Trustees and Officers of the American Beacon FundsSM (Unaudited)

Name, Age	Position, Term of Office and Length of Time Served with the Trust	Principal Occupation(s) During Past 5 Years and Current Directorships
OFFICERS (CONT.)		
	<u>Term</u>	
	One Year	
Brian E. Brett (60)	VP since 2004	Senior Vice President, Head of Distribution (2012-Present), Vice President, Director of Sales (2004-2012), American Beacon Advisors, Inc.; Senior Vice President, Resolute Investment Managers, Inc. (2017-Present); Senior Vice President, Resolute Investment Distributors, Inc. (2018-Present), Senior Vice President, Resolute Investment Services, Inc. (2018-Present); Senior Vice President, Lighthouse Holdings Parent, Inc. (2008-2015); Senior Vice President, Lighthouse Holdings, Inc. (2008-2015); Vice President, American Beacon Select Funds (2004-Present); Vice President, American Beacon Institutional Funds Trust (2017-Present); Vice President American Beacon Sound Point Enhanced Income Fund (2018-Present); Vice President American Beacon Apollo Total Return Fund (2018-Present).
Paul B. Cavazos (51)	VP since 2016	Chief Investment Officer and Senior Vice President, American Beacon Advisors, Inc. (2016-Present); Chief Investment Officer, DTE Energy (2007-2016); Vice President, American Private Equity Management, L.L.C. (2017-Present); Vice President, American Beacon Select Funds (2016-Present); Vice President, American Beacon Institutional Funds Trust (2017-Present); Vice President American Beacon Sound Point Enhanced Income Fund (2018-Present); Vice President American Beacon Apollo Total Return Fund (2018-Present).
Erica Duncan (50)	VP Since 2011	Vice President, American Beacon Advisors, Inc. (2011-Present); Vice President, Resolute Investment Managers (2018-Present); Vice President, Resolute Investment Services, Inc. (2018-Present); Vice President, American Beacon Select Funds (2011-Present); Vice President, American Beacon Institutional Funds Trust (2017-Present); Vice President American Beacon Sound Point Enhanced Income Fund (2018-Present); Vice President American Beacon Apollo Total Return Fund (2018-Present).
Melinda G. Heika (59)	Principal Accounting Officer since 2017 and Treasurer since 2010	Treasurer and CFO (2010-Present), American Beacon Advisors, Inc.; Treasurer, Resolute Topco, Inc. (2015-Present); Treasurer, Resolute Investment Holdings, LLC. (2015-Present); Treasurer, Resolute Acquisition, Inc. (2015-Present); Treasurer and CFO, Resolute Investment Managers, Inc. (2017-Present); Treasurer, Resolute Investment Distributors, Inc. (2017-2017); Treasurer and CFO, Resolute Investment Services, Inc. (2015-Present); Treasurer, Lighthouse Holdings Parent Inc., (2010-2015); Treasurer, Lighthouse Holdings, Inc. (2010-2015); Treasurer, American Private Equity Management, LLC (2012-Present); Treasurer and CFO, Alpha Quant Advisors, LLC (2016-2020); Treasurer and CFO, Continuous Capital, LLC (2018-Present); Treasurer, Green Harvest Asset Management (2019-Present); Treasurer, American Beacon Cayman Transformational Innovation, Ltd. (2017-2018); Treasurer, American Beacon Delaware Transformational Innovation Corporation (2017-2018); Director and Treasurer, American Beacon Cayman Managed Futures Strategy Fund, Ltd. (2014-Present); Treasurer, American Beacon Cayman TargetRisk Company, Ltd. (2018-Present); Principal Accounting Officer (2017-Present) and Treasurer, American Beacon Select Funds (2010-Present); Principal Accounting Officer and Treasurer, American Beacon Institutional Funds Trust (2017-Present); Principal Accounting Officer and Treasurer, American Beacon Sound Point Enhanced Income Fund (2018-Present); Principal Accounting Officer and Treasurer, American Beacon Apollo Total Return Fund (2018-Present).

Trustees and Officers of the American Beacon FundsSM (Unaudited)

<u>Name, Age</u>	<u>Position, Term of Office and Length of Time Served with the Trust</u>	<u>Principal Occupation(s) During Past 5 Years and Current Directorships</u>
OFFICERS (CONT.)	<u>Term</u>	
	One Year	
Terri L. McKinney (57)	VP since 2010	Vice President (2009-Present), Managing Director (2003-2009), American Beacon Advisors, Inc.; Vice President, Resolute Investment Managers, Inc. (2017-Present); Vice President, Resolute Investment Services, Inc (2018-Present); Vice President, Alpha Quant Advisors, LLC (2016-Present); Vice President, Continuous Capital, LLC (2018-Present); Vice President, American Beacon Select Funds (2010-Present); Vice President, American Beacon Institutional Funds Trust (2017-Present); Vice President, American Beacon Sound Point Enhanced Income Fund (2018-Present); Vice President, American Beacon Apollo Total Return Fund (2018-Present).
Jeffrey K. Ringdahl (45)	VP since 2010	Director (2015-Present), President (2018-Present), Chief Operating Officer (2010-Present), Senior Vice President (2013-2018), Vice President (2010-2013), American Beacon Advisors, Inc.; Director (2015-Present), President (2018-Present), Senior Vice Present (2015-2018), Resolute Investment Holdings, LLC; Director (2015-Present), President (2018-Present), Senior Vice President (2015-2018), Resolute Topco, Inc.; Director (2015-Present), President (2018-Present), Senior Vice President (2015-2018), Resolute Acquisition, Inc.; Director (2015-Present), President & COO (2018-Present), Senior Vice President (2015-2018), Resolute Investment Managers, Inc.; Director and Executive Vice President (2017-Present), Resolute Investment Distributors, Inc.; Director (2017-Present), President & COO (2018-Present), Executive Vice President (2017-2018), Resolute Investment Services, Inc.; Senior Vice President (2017-Present), Vice President (2012-2017), Manager (2015-Present), American Private Equity Management, LLC; Senior Vice President, Lighthouse Holdings Parent, Inc. (2013-2015); Senior Vice President, Lighthouse Holdings, Inc. (2013-2015); Trustee, American Beacon NextShares Trust (2015-2020); Director, Executive Vice President & COO, Alpha Quant Advisors, LLC (2016-2020); Director, Shapiro Capital Management, LLC (2017-Present); Director, Executive Vice President & COO, Continuous Capital, LLC (2018-Present); Director, RSW Investments Holdings LLC, (2019-Present); Manager, SSI Investment Management, LLC (2019-Present); Director, National Investment Services of America, LLC (2019-Present); Director and Vice President, American Beacon Cayman Transformational Innovation Company, Ltd., (2017-Present); Vice President, American Beacon Delaware Transformational Innovation Corporation (2017-2018); Director and Vice President, American Beacon Cayman Managed Futures Strategy Fund, Ltd. (2014-Present); Vice President, American Beacon Cayman TargetRisk Company, Ltd (2018-Present); Vice President, American Beacon Select Funds (2010-2018); Vice President, American Beacon Institutional Funds Trust (2017-Present); Vice President, American Beacon Sound Point Enhanced Income Fund (2018-Present); Vice President, American Beacon Apollo Total Return Fund (2018-Present).
Samuel J. Silver (57)	VP Since 2011	Vice President (2011-Present), Chief Fixed Income Officer (2016-Present), American Beacon Advisors, Inc. (2011-Present); Vice President, American Beacon Select Funds (2011-Present); Vice President, American Beacon Institutional Funds Trust (2017-Present); Vice President, American Beacon Sound Point Enhanced Income Fund (2018-Present); Vice President, American Beacon Apollo Total Return Fund (2018-Present).

Trustees and Officers of the American Beacon FundsSM (Unaudited)

Name, Age	Position, Term of Office and Length of Time Served with the Trust	Principal Occupation(s) During Past 5 Years and Current Directorships
OFFICERS (CONT.)		
	<u>Term</u> One Year	
Christina E. Sears (49)	Chief Compliance Officer since 2004 and Asst. Secretary since 1999	Vice President, American Beacon Advisors, Inc. (2019-Present); Chief Compliance Officer, American Beacon Advisors, Inc. (2004-Present); Vice President, Resolute Investment Managers, Inc. (2017-Present); Vice President, Resolute Investment Distributors (2017-Present); Vice President, Resolute Investment Services, Inc. (2019-Present); Chief Compliance Officer, American Private Equity Management, LLC (2012-Present); Chief Compliance Officer (2016-2019) and Vice President, Alpha Quant Advisors, LLC (2016-2020); Vice President, Continuous Capital, LLC (2018-Present); Chief Compliance Officer (2004-Present) and Assistant Secretary (1999-Present), American Beacon Select Funds; Chief Compliance Officer and Assistant Secretary, American Beacon Institutional Funds Trust (2017-Present); Chief Compliance Officer and Assistant Secretary, American Beacon Sound Point Enhanced Income Fund (2018-Present); Chief Compliance Officer and Assistant Secretary, American Beacon Apollo Total Return Fund (2018-Present).
Sonia L. Bates (64)	Asst. Treasurer since 2011	Assistant Treasurer, American Beacon Advisors, Inc. (2011-2018); Assistant Treasurer, Lighthouse Holdings Parent Inc. (2011-2015); Assistant Treasurer, Lighthouse Holdings, Inc. (2011-2015); Assistant Treasurer, American Private Equity Management, LLC (2012-Present); Assistant Treasurer, American Beacon Cayman Transformational Innovation Company, Ltd. (2017-Present); Assistant Treasurer, American Beacon Cayman TargetRisk Company, Ltd. (2018-Present); Assistant Treasurer, American Beacon Select Funds (2011-Present); Assistant Treasurer, American Beacon Institutional Funds Trust (2017-Present); Assistant Treasurer, American Beacon Sound Point Enhanced Income Fund (2018-Present); Assistant Treasurer, American Beacon Apollo Total Return Fund (2018-Present).
Shelley D. Abrahams (46)	Assistant Secretary since 2008	Assistant Secretary, American Beacon Select Funds (2008-Present); Assistant Secretary, American Beacon Institutional Funds Trust (2017-Present); Assistant Secretary, American Beacon Sound Point Enhanced Income Fund (2018-Present); Assistant Secretary, American Beacon Apollo Total Return Fund (2018-Present).
Rebecca L. Harris (54)	Assistant Secretary since 2010	Vice President, American Beacon Advisors, Inc. (2011-Present); Vice President, Resolute Investment Managers, Inc. (2017-Present); Vice President, Resolute Investment Services (2015-Present); Vice President, Alpha Quant Advisors, LLC (2016-2020); Vice President, Continuous Capital, LLC (2018-Present); Assistant Secretary, American Beacon Select Funds (2010-Present); Assistant Secretary, American Beacon Institutional Funds Trust (2017-Present); Assistant Secretary, American Beacon Sound Point Enhanced Income Fund (2018-Present); Assistant Secretary, American Beacon Apollo Total Return Fund (2018-Present).
Teresa A. Oxford (62)	Assistant Secretary since 2015	Assistant Secretary, American Beacon Advisors, Inc. (2015-Present); Assistant Secretary, Resolute Investment Distributors (2018-Present); Assistant Secretary, Resolute Investment Services (2018-Present); Assistant Secretary, Alpha Quant Advisors, LLC (2016-2020); Assistant Secretary, American Beacon Select Funds (2015-Present); Assistant Secretary, American Beacon Institutional Funds Trust (2017-Present); Assistant Secretary, American Beacon Sound Point Enhanced Income Fund (2018-Present); Assistant Secretary, American Beacon Apollo Total Return Fund (2018-Present).

* As of 11/12/2014, the Board adopted a retirement plan that requires Trustees to retire no later than the last day of the calendar year in which they reach the age of 75. As of 12/31/2020 Dr. Turner retired from the Board.

American Beacon FundsSM

Privacy Policy

December 31, 2020 (Unaudited)

The American Beacon Funds recognize and respect the privacy of our shareholders. We are providing this notice to you, so you will understand how shareholder information may be collected and used.

We may collect nonpublic personal information about you from one or more of the following sources:

- information we receive from you on applications or other forms;
- information about your transactions with us or our service providers; and
- information we receive from third parties.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

We restrict access to your nonpublic personal information to those employees or service providers who need to know that information to provide products or services to you. To ensure the confidentiality of your nonpublic personal information, we maintain safeguards that comply with federal standards.

Delivery of Documents

*eDelivery is **NOW AVAILABLE** - Stop traditional mail delivery and receive your shareholder reports and summary prospectus on-line. Sign up at www.americanbeaconfunds.com*

If you invest in the Fund through a financial institution, you may be able to receive the Fund's regulatory mailings, such as the Prospectus, Annual Report and Semi-Annual Report, by e-mail. If you are interested in this option, please go to www.icsdelivery.com and search for your financial institution's name or contact your financial institution directly.

To obtain more information about the Fund:



By E-mail:

american_beacon.funds@ambeacon.com



On the Internet:

Visit our website at www.americanbeaconfunds.com



By Telephone:

Call (800) 658-5811



By Mail:

American Beacon Funds
P.O. Box 219643
Kansas City, MO 64121-9643

Availability of Quarterly Portfolio Schedules

In addition to the Schedule of Investments provided in each semi-annual and annual report, the Fund files a complete schedule of its portfolio holdings with the Securities and Exchange Commission ("SEC") on Form N-PORT as of the end of each fiscal quarter. The Fund's Forms N-PORT are available on the SEC's website at www.sec.gov. The Forms N-PORT may also be reviewed and copied at the SEC's Public Reference Section, 100 F Street, NE, Washington, D.C. 20549-2736. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling (800)-SEC-0330. A complete schedule of the Fund's portfolio holdings is also available at www.americanbeaconfunds.com approximately sixty days after the end of each calendar quarter.

Availability of Proxy Voting Policy and Records

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is available in the Fund's Statement of Additional Information, is available free of charge on the Fund's website www.americanbeaconfunds.com and by calling 1-800-967-9009 or by accessing the SEC's website at www.sec.gov. The Fund's proxy voting record for the most recent year ended June 30 is filed annually with the SEC on Form N-PX. The Fund's Forms N-PX are available on the SEC's website at www.sec.gov. The Fund's proxy voting record may also be obtained by calling 1-800-967-9009.

Fund Service Providers:

CUSTODIAN
State Street Bank and
Trust Company
Boston, Massachusetts

TRANSFER AGENT
DST Asset Manager
Solutions, Inc.
Quincy, Massachusetts

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**
Ernst & Young LLP
Dallas, Texas

DISTRIBUTOR
Resolute Investment
Distributors, Inc.
Irving, Texas

This report is prepared for shareholders of the American Beacon Funds and may be distributed to others only if preceded or accompanied by a current Prospectus or Summary Prospectus.

American Beacon Funds, American Beacon Bridgeway Large Cap Growth Fund, and American Beacon Bridgeway Large Cap Value Fund are service marks of American Beacon Advisors, Inc.