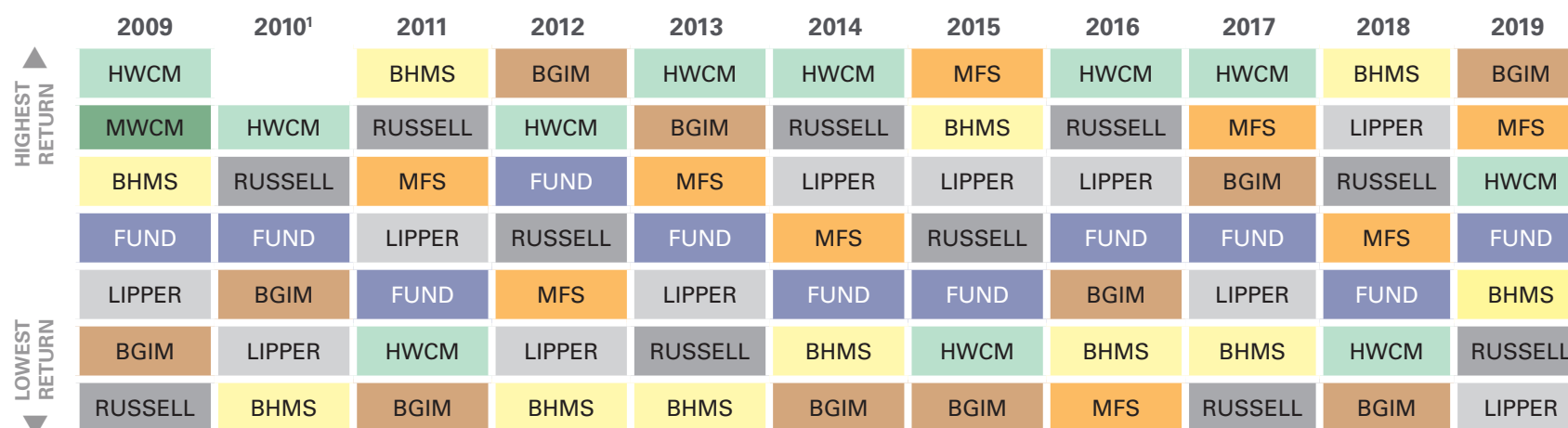


# AMERICAN BEACON LARGE CAP VALUE FUND

As of December 31, 2019

American Beacon®  
FUNDS

Using multiple sub-advisors within a single fund helps to lessen portfolio volatility long term.



**BGIM** = Brandywine Global Investment Management, LLC

**BHMS** = Barrow, Hanley, Mewhinney & Strauss, LLC

**FUND** = American Beacon Large Cap Value Fund

**HWCM** = Hotchkis and Wiley Capital Management, LLC

**LIPPER** = Lipper Large-Cap Value Funds Index

**MFS** = Massachusetts Financial Services Co.<sup>1</sup>

**MWCM** = Metropolitan West Capital Management<sup>1</sup>

**RUSSELL** = Russell 1000 Value Index

*Past performance is no guarantee of future results. In constructing the chart, sub-advisor performance gross of Fund fees was used, while Fund performance net of fees was used. The position of each block in a column shows only the relative performance of the various components for that year and does not imply that performance was positive.* <sup>1</sup>MFS replaced MWCM in December 2010. Neither of these sub-advisors had a full year of performance.

*Securities of the Fund may only be sold by offering the Fund's prospectus and summary prospectus. You should consider the investment objectives, risk, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and additional information regarding the Fund. To obtain a prospectus and summary prospectus, visit [americanbeaconfunds.com](http://americanbeaconfunds.com) or call 800.967.9009. The prospectus and summary prospectus should be read carefully before investing.*

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# AMERICAN BEACON LARGE CAP VALUE FUND

As of December 31, 2019

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FUNDS

TOTAL RETURNS (%)										
Fund Inception: 7/17/87				YTD	1 YR	3 YR	5 YR	10 YR		
Institutional Class (AADEX)				29.67	29.67	10.14	7.80	11.21		
Lipper Large-Cap Value Funds Index				26.19	26.19	10.62	8.70	11.14		
Russell 1000 Value Index				26.54	26.54	9.68	8.29	11.80		
EXPENSE RATIOS (%)		Gross	Net			Gross	Net			
Institutional Class		0.62	0.62	Y Class		0.68	0.68	C Class	1.64	1.64
Investor Class		0.95	0.95	A Class		0.93	0.93	R6 Class¹	0.59	0.58
Advisor Class		1.09	1.09							

Periods more than one year have been annualized. <sup>1</sup>The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through February 28, 2020.

**Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit [americanbeaconfunds.com](http://americanbeaconfunds.com) or call 800.967.9009.**

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. The use of **futures contracts** for cash management may subject the Fund to losing more money than invested. The Fund participates in a **securities lending** program. Please see the prospectus for a complete discussion of the Fund's risks. There can be no assurances that the investment objectives of this Fund will be met.

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

Please note that the recent performance of the securities market has helped produce short-term returns that are not typical and may not continue in the future.

On December 27, 2019, American Beacon Advisors announced the termination of Brandywine Global Investment Management from their role managing assets of the Fund. The termination will be effective on or about January 15, 2020.

The Lipper Large-Cap Value Funds Index tracks the results of the 30 largest mutual funds in the Lipper Large-Cap Value Funds category. Lipper is an independent rating service that ranks mutual funds in various categories by making comparative calculations using total returns. The Russell 1000 Value Index is an unmanaged index of those stocks in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® and Russell 1000® Value Indexes are registered trademarks of Frank Russell Company. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data, and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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