

American Beacon

Large Cap Value Fund

Portfolio Information as of June 30, 2020

American Beacon®
FUNDS

INVESTMENT OBJECTIVE

A multi-manager Fund seeking long-term capital appreciation and current income primarily through investments in large market capitalization U.S. stocks.

A TEAM OF MANAGERS

The Fund is sub-advised by complementary asset managers that select stocks as follows:

Barrow: Bottom-up analysis, with P/E and P/B ratios below the market and dividend yield above the market.

H&W: Sustainable cash flows and strong balance sheets, undervalued relative to tangible assets and long-term normal earnings power.

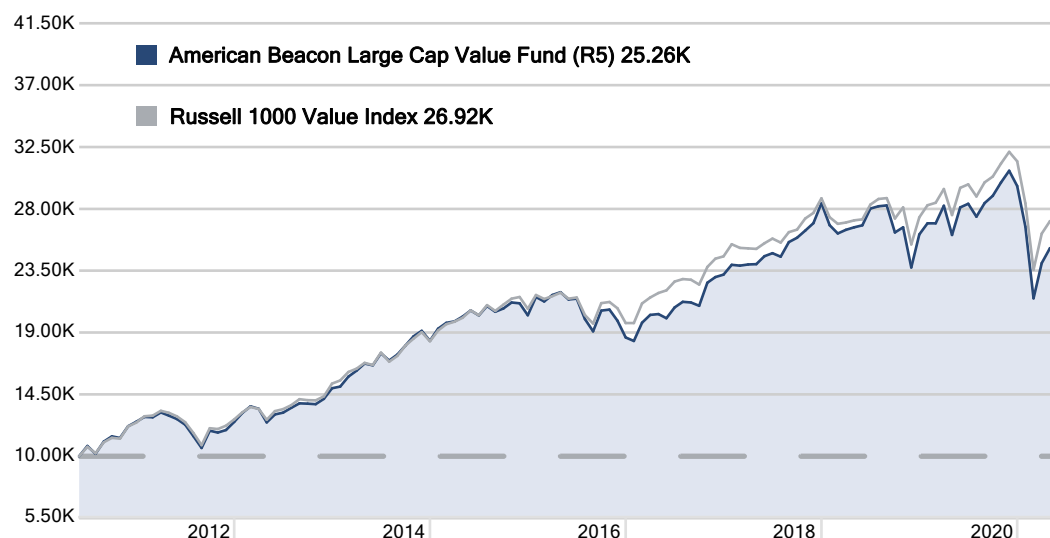
MFS: Undervalued, high-quality companies with sustainable, durable franchises, significant free cash flow and strong management teams.

STRENGTH IN DIVERSIFICATION

The multi-manager approach brings diversification to the Fund and helps protect it from single-manager risk.

- The Fund's bottom-up portfolio construction is well diversified at the security, industry and stock levels.
- The Fund's assets may also include preferred stocks, convertible securities, American Depositary Receipts and foreign stocks traded on U.S. exchanges.
- As larger-cap companies return to their historical valuations, the Fund is well positioned to take advantage of this.

GROWTH OF \$10,000 (June 30, 2010 – June 30, 2020)



This chart is for illustrative purposes only. Please note that the minimum contribution for the R5 Class is \$250,000.

TOTAL RETURNS (%) (as of 6/30/2020)

Share Class (Inception)	NAV	QTR	YTD	1 YR	3 YR*	5 YR*	10 YR*
R5 (7/17/87)	22.48	17.57	-17.90	-10.08	0.95	3.37	9.71
Investor (8/1/94)	20.54	17.44	-18.00	-10.35	0.61	3.03	9.33
Y (8/3/09)	22.30	17.55	-17.89	-10.09	0.88	3.31	9.63
Lipper Large-Cap Value Funds Index		16.49	-13.97	-5.86	3.36	5.50	10.32
Russell 1000 Value Index		14.29	-16.26	-8.84	1.82	4.64	10.41

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

Net asset value (NAV) is the value of one share of the portfolio excluding any sales charges.

*Annualized. See the performance notes on the next page for more information.

TOTAL FUND ASSETS **\$4.0 billion**

SUB-ADVISORS (%)

Massachusetts Financial Services Company	33.5
Barrow, Hanley, Mewhinney & Strauss, LLC	33.4
Hotchkis and Wiley Capital Management, LLC	33.1

OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 6/30/2020 among 1,109 Large Value funds.

Morningstar ratings may vary among share classes and are based on 3-, 5- and 10-year (when applicable) risk-adjusted total returns, which are not indicative of future results.

CLASS	SYMBOL
R5	AADEX
Investor	AAGPX
Advisor	AVASX
Y Shares	ABLYX
A Shares	ALVAX
C Shares	ALVCX
R6	AALRX

EXPENSE RATIOS (%)	Gross	Net ¹
R5	0.63	0.63
Investor	0.96	0.96
Advisor	1.10	1.10
Y	0.70	0.70
A	1.01	1.01
C	1.70	1.70
R6	0.60	0.59

¹The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through February 28, 2021.

MORNINGSTAR STYLE BOX™

ANALYSIS			MARKET CAPITALIZATION
Value	Blend	Growth	
			Large
			Mid
			Small

SECTOR WEIGHTINGS (%)	FUND	ASSET ALLOCATION (%)	FUND	TOP 10 HOLDINGS (%)	FUND
Financials	26.5	Equity	98.2	American International Group, Inc.	2.5
Industrials	15.6	Cash Equivalent	1.8	Citigroup, Inc.	2.3
Health Care	13.8	The Fund may purchase and sell futures contracts to gain market exposure on cash balances.		Medtronic PLC	2.3
Information Technology	12.0			JPMorgan Chase & Co.	2.3
Energy	6.8			Goldman Sachs Group, Inc.	2.2
Consumer Discretionary	6.6			Comcast Corp.	2.2
Utilities	5.2	PORTFOLIO STATISTICS	FUND	Texas Instruments, Inc.	1.7
Communication Services	5.2	Forward Price-to-Earnings Ratio (P/E)	16.3	Wells Fargo & Co.	1.6
Consumer Staples	4.0	Price-to-Book Ratio (P/B)	1.6	General Electric Co.	1.6
Materials	3.6	1-Year ROE	17.7	Stanley Black & Decker, Inc.	1.6
Real Estate	0.8	Weighted Avg. Market Cap (\$ bil)	99.8	Total Fund Holdings	169
Excludes cash.		3-Year Risk Summary			
		R2	0.98		
		Alpha	-0.88		
		Beta	1.13		
		Sharpe Ratio	-0.04		
		Standard Deviation	20.64		

Effective February 28, 2020, the Institutional Class was renamed R5 Class.

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.

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 mutual fund research and ranking service. 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.

The P/E Ratio of a stock is calculated by dividing the current price by forecasted 12-month earnings per share. The P/B Ratio of a stock is calculated by dividing the current price by book value per share. R-squared (R2) is the percentage of the Fund's three-year return that is explained by movements in its benchmark index. Alpha is a measure of the Fund's expected performance versus the benchmark, adjusted for relative risk. Beta is a measure of the Fund's volatility versus the benchmark. Sharpe Ratio is a measure of the Fund's return per unit of total risk. Standard Deviation is a measure of the historical volatility of the Fund's returns. Return on Equity (ROE) is net income divided by net worth.

The Morningstar Style Box™ reveals a fund's current investment strategy. For equity funds, the vertical axis is based on market capitalization of the Fund's holdings (large, mid and small); the horizontal axis shows growth and valuation analysis of the Fund's holdings (value, blend and growth).

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. In the U.S.-domiciled Large Value category, the American Beacon Large Cap Value Fund (R5 Class) was rated 3 stars out of 1,109 funds overall. The fund was rated 2 stars out of 1,109 funds; 2 stars out of 970 funds and 3 stars out of 703 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

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Securities of the Fund may only be sold by offering the Fund's prospectus and summary prospectus. You should consider the investment objectives, risks, 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, please contact your financial advisor, call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.

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