

INSTITUTIONAL WISDOM, **ENDURING VALUE.**

American Beacon International Equity Fund



FOR FINANCIAL ADVISOR USE ONLY – NOT FOR USE WITH THE PUBLIC

December 31, 2018

Agenda

Firm Overview

Fund Overview

Fund Performance and Characteristics

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Firm Overview



Corporate Structure

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

Resolute Investment Managers

INVESTMENT AFFILIATES



Wholly Owned



Majority Owned



Minority Owned



Majority Owned



Majority Owned

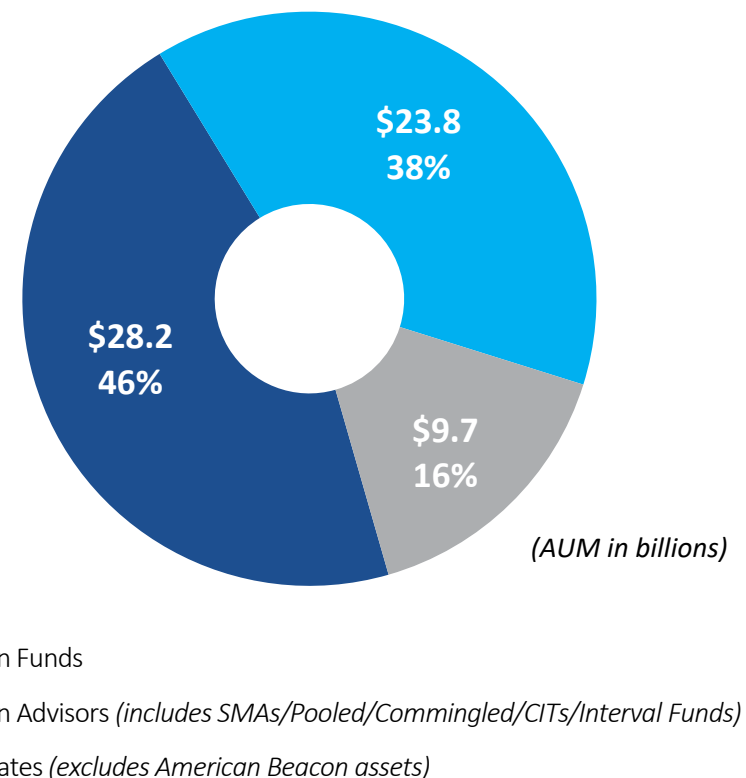
As a multi-affiliate investment management company, Resolute wholly owns American Beacon and partners with boutique asset management firms through minority and majority ownership positions alongside the firms' employee owners.

Who We Are

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

- ▶ Since 1986, American Beacon has been delivering institutional-caliber equity, fixed-income and cash management solutions
- ▶ Established reputation based on:
 - Sub-advisory approach
 - Low-cost structure
 - Manager access
 - Added layer of due diligence
 - Fiduciary perspective
 - Strong long-term track record
- ▶ 121 employees, 15 investment professionals¹

Resolute Investment Managers Total firm AUM: \$61.6 billion¹



¹As of December 31, 2018.

Our Fund Family

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

EQUITY AND MULTI-ASSET

Our broadest category of strategies runs across a spectrum of potential solutions. **DEFENSIVE** strategies focus on downside protection.

CORE strategies seek market-like returns with alpha beyond their benchmarks. **HIGHER ALPHA** strategies pursue higher alpha levels and potentially have higher tracking-error risk over market cycles.

DEFENSIVE

- ▶ Acadian Emerging Markets Managed Volatility
- ▶ AHL TargetRisk
- ▶ Alpha Quant Dividend
- ▶ Bahl & Gaynor Small Cap Growth
- ▶ Balanced
- ▶ SGA Global Growth
- ▶ The London Company Income Equity

CORE

- ▶ Alpha Quant Core
- ▶ Bridgeway Large Cap Growth
- ▶ Bridgeway Large Cap Value
- ▶ Continuous Capital Emerging Markets
- ▶ International Equity
- ▶ Large Cap Value
- ▶ Mid-Cap Value
- ▶ Small Cap Value
- ▶ Tocqueville International Value
- ▶ Zebra Small Cap Equity

HIGHER ALPHA

- ▶ Alpha Quant Quality
- ▶ Alpha Quant Value
- ▶ ARK Transformational Innovation
- ▶ Shapiro Equity Opportunities
- ▶ Shapiro SMID Cap Equity
- ▶ Stephens Mid-Cap Growth
- ▶ Stephens Small Cap Growth

INCOME

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

MODERATE CREDIT RISK

- ▶ Crescent Short Duration High Income
- ▶ GLG Total Return
- ▶ Sound Point Floating Rate Income

LOWER CREDIT RISK

- ▶ Garcia Hamilton Quality Bond
- ▶ TwentyFour Strategic Income

HIGHER CREDIT RISK

- ▶ Frontier Markets Income
- ▶ SiM High Yield Opportunities

NON-TRADITIONAL

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

INTERVAL

- ▶ Apollo Total Return
- ▶ Sound Point Enhanced Income

LIQUID ALTERNATIVE

- ▶ AHL Managed Futures Strategy
- ▶ Ionic Strategic Arbitrage

Investment Philosophy

We use an innovative, diversified methodology to anticipate client needs and recognize investment opportunities while delivering experienced management and superior service.

What we believe

- ▶ When choosing single or multiple sub-advisors for our funds, we are committed to partnering with those we judge to be “the best of the best.”
- ▶ Offering a variety of equity and fixed-income solutions provides new opportunities for shareholders to achieve their investment objectives.
- ▶ Actively managed strategies can add value.
- ▶ Our style-specific approach and disciplined investment philosophy seek to produce superior results over the long term.

What we do

- ▶ Employ a manager-of-managers structure to diversify manager risk.
- ▶ Maintain a consistent, disciplined style to help minimize the impact of market declines.
- ▶ Search for growing companies at relatively low prices compared to earnings or corporate assets.
- ▶ Take a long-term view and remain true to our process.

Investment Process

Because we take our responsibility for fiduciary oversight very seriously, our manager evaluation and selection process is continuous, selective and highly rigorous.

- ▶ Rigorous process for evaluating, selecting and monitoring investment managers
- ▶ Pursuit of consistent, long-term investment performance
- ▶ Independent thinking, discipline and consistency
- ▶ Experience managing corporate, institutional and individual assets since 1986

Needs Analysis

Our goal is to anticipate our clients' needs. Our experience allows us to recognize the opportunities to combine knowledgeable investment management with superior service.

- ▶ Anticipate client needs
- ▶ Determine capacity constraints
- ▶ Identify market opportunity
- ▶ Accommodate business considerations

Manager Search

Identify potential investment managers

- ▶ Separate account databases
- ▶ Direct / indirect ABA relationships

Screen managers vs. peer universe using separate account database

- ▶ Annualized performance
- ▶ Performance-based volatility / efficiency metrics
- ▶ Philosophy, process, investment team
- ▶ AUM (firm and product)
- ▶ Capacity, fees, minimum separate account size

Manager Search

Narrow the universe to a manageable number of firms

Request for Information (RFI)

- ▶ Candidates will respond to 20- to 25-point questionnaire

Request for Proposal (RFP)

- ▶ Four to six candidates will respond to 80- to 90-point questionnaire

Finalist Presentations

- ▶ Two to three candidates
- ▶ In-person meeting with American Beacon Advisors investment committee

Presentation to Fund Board of Trustees

- ▶ One candidate
- ▶ In-person meeting with investment committee of American Beacon Funds Board

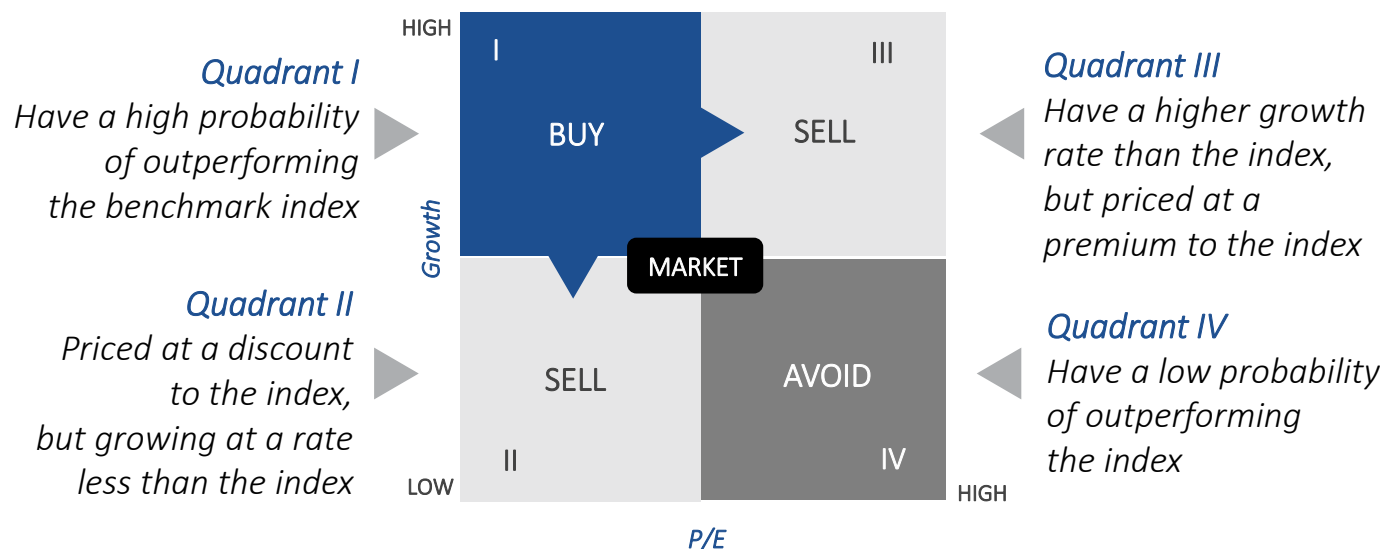
Quadrant Analysis

The Quadrant Analysis approach in valuing equity portfolios compares the price-to-earnings ratio and investment growth rate of each company within the equity portfolio.

American Beacon Advisors selects sub-advisors that employ a value style designed to achieve strong, sustainable returns. The Fund's value style emphasizes securities that the sub-advisors believe have most or all of the following:

- ▶ below-average projected price-to-earnings or price-to-cash flow ratios
- ▶ below-average price-to-book value ratios
- ▶ above-average dividend yields
- ▶ above-average return on equity or earnings growth potential

Our Equity Value Orientation



Portfolio Construction

Diversification Guidelines

- ▶ Position size: 5% at cost, 10% maximum
- ▶ Country weight: varies, based upon weight of country in index
- ▶ Sector weight: generally 30% maximum
- ▶ Industry weight: 15% maximum

Sub-Advisor Allocation

- ▶ Goal is to maintain an equal allocation to each sub-advisor, subject to capacity limits
- ▶ Continuous rebalancing with cash flows; no tactical allocation (seeking to reduce allocation risk)

Equitization of Cash

- ▶ Cash is exposed to the foreign equity markets by purchasing stock index futures and currency forwards

Monitoring

Consistent oversight of sub-advisors

- ▶ Monthly summary reports
- ▶ Quarterly in-person presentations

| | Monthly | Quarterly |
|----------------------------------|---------------------------------|-----------|
| Portfolio team changes | Requires immediate notification | |
| Investment process changes | Requires immediate notification | |
| Economic / market outlook | ✓ | ✓ |
| Portfolio performance | ✓ | ✓ |
| Portfolio attribution | ✓ | ✓ |
| Asset allocation | ✓ | ✓ |
| Portfolio characteristics | ✓ | ✓ |
| Significant changes to positions | | ✓ |
| Purchases / sales | | ✓ |
| Best / worst performing stocks | | ✓ |
| Holdings | | ✓ |
| Quadrant analysis | | ✓ |
| Commissions, turnover | | ✓ |

This methodical, frequent review allows us to achieve an in-depth understanding of each firm's process and expected performance over time.

In addition to the review performed by the Asset Management group, American Beacon's Compliance team performs frequent reviews to ensure compliance with prospectus and investment guidelines.

Risk Management

Approved countries

EAFE markets, Canada, South Korea

Manager-of-managers format

Assets are spread across two or more underlying sub-advisors

Limits applied to each sub-advisor

Adherence to stock, country, sector and industry weighting guidelines

Maximum market capitalization

(at time of purchase)

International Equity: 1.0%

Emerging Markets: 1.0%

Liquidity

International Equity: 7 day

Emerging Markets: 7 day/90%

Exchanges

Stocks may be traded on any world exchange

Cash allocation

Generally less than 5%

All cash is equitized and receives a cash return and index return

Turnover

Average turnover of 30% to 40% over last five years

Risk Management

Sub-advisor risk management

- ▶ Extensive, ongoing monitoring of people, process and performance
- ▶ Daily compliance checks
- ▶ Quarterly in-person due diligence meetings
- ▶ Quarterly compliance questionnaire signed by portfolio managers
- ▶ Annual compliance review performed by American Beacon compliance personnel
- ▶ On-site inspection of each sub-advisor on a risk-based cycle

Firm risk management

- ▶ Board oversight
- ▶ Separation of duties: investment management, business, compliance, sales/marketing
- ▶ Comprehensive business continuity plan
- ▶ Risk Management Committee comprised of American Beacon key personnel

Striving to Exceed Expectations

Our style may outperform...

...during periods when investors focus on fundamentals, particularly the price paid for businesses, assets and earnings.

Because...

...our disciplined, traditional value approach generally performs well during economic recoveries and expansions, protects the downside in normal down markets and usually outperforms over a full market cycle.

Our style may underperform...

...in momentum-driven markets when investors seek stocks with strong price momentum and/or strong earnings growth history or prospects.

...in narrow markets where performance is driven by only one or two sectors of the market and prices of companies in these sectors become detached from the fundamentals.

Because...

...stock valuation, the price the investor pays for current earnings or asset values, is completely ignored. These environments represent a short-term challenge for our portfolios.

The Advantage

Why we stand apart

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

Fund Overview

A decorative graphic consisting of a horizontal line and several perspective lines extending from the left side towards the right, creating a sense of depth and movement.

International Equity Fund

Objective

Long-term capital appreciation

Strategy

The Fund seeks to achieve its objective primarily through investment in stocks of companies based outside the U.S.

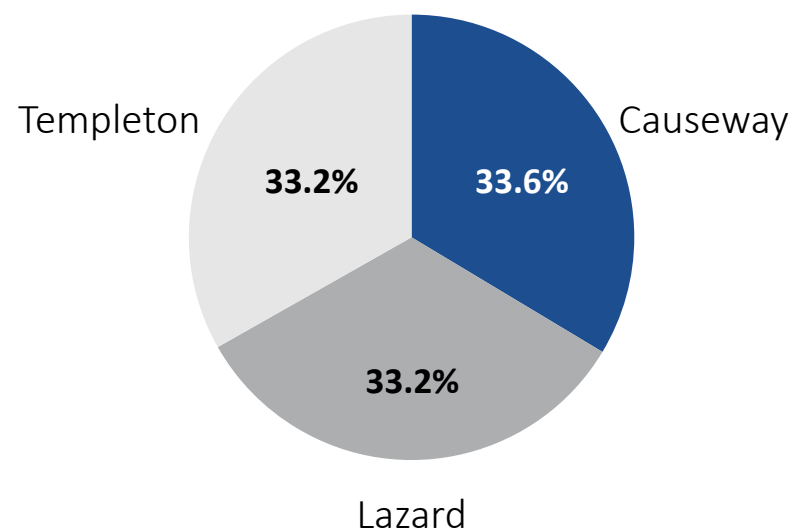
Investment Style

Primary emphasis on undervalued securities with above-average earnings growth expectations in developed countries

Fund Sub-Advisors

- ▶ **Causeway Capital Management LLC**
[Causeway] (August 2001)
- ▶ **Lazard Asset Management LLC**
[Lazard] (March 1999)
- ▶ **Templeton Investment Counsel, LLC**
[Templeton] (August 1991)

Sub-Advisor Portfolio Distribution

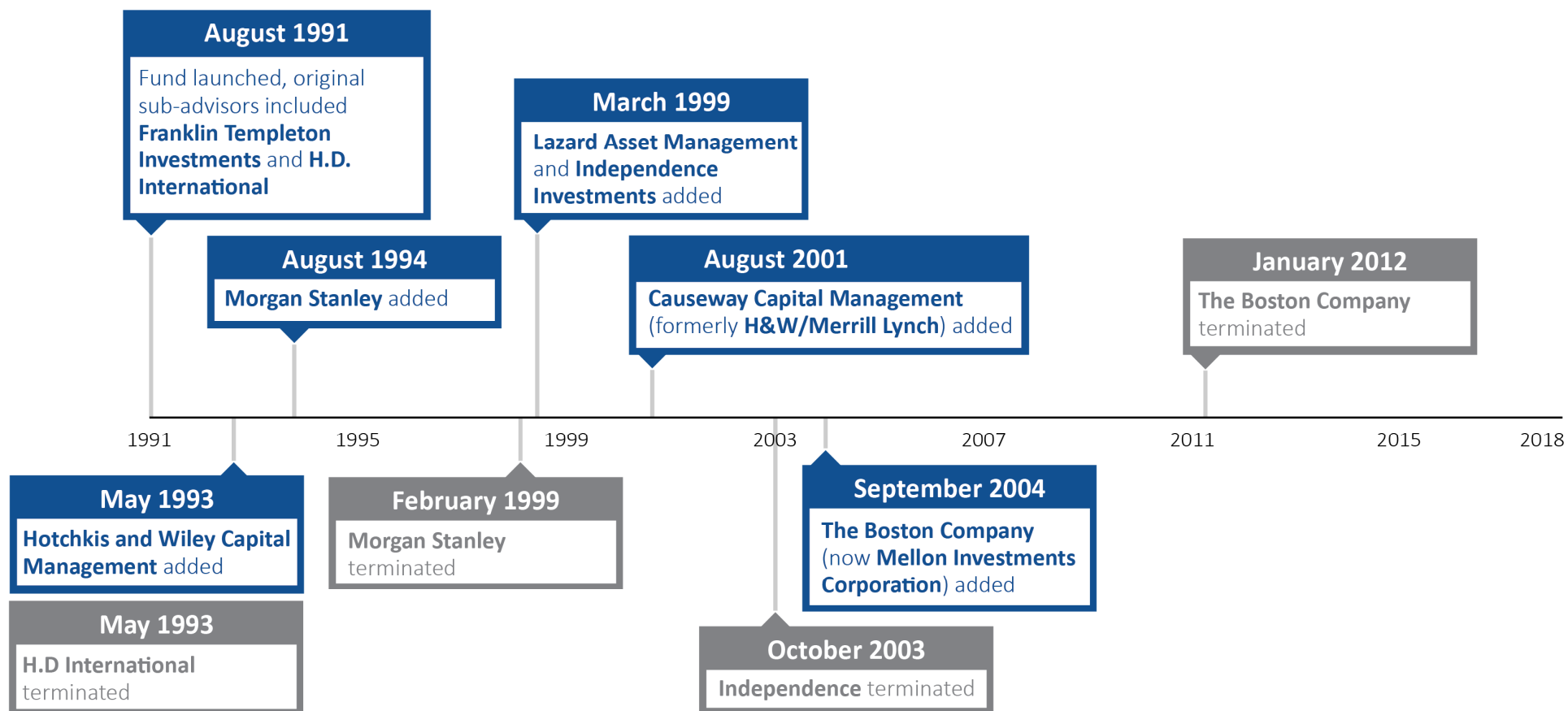


Data as of December 31, 2018.

More Than 25 Years of History

Sub-Advisor Timeline Since Inception

(August 7, 1991 – December 31, 2018)



Causeway is an international and global equity investment management firm that began operations in June 2001. Causeway uses a bottom-up approach and value-oriented criteria backed by fundamental research of international stocks in developed markets.

Quantitative Screens

- ▶ **Market capitalization:** Greater than \$1 billion
- ▶ Companies with payout yield greater than local market average
- ▶ Prospective earnings yield greater than local 10-year government bond yield
- ▶ Price/cash flow less than industry average
- ▶ Positive trend in earnings estimates

Fundamental Research

- ▶ Extensive fundamental research, company visits and proprietary quantitative valuations
- ▶ Interviews of sell-side analysts, competitors, customers, suppliers and industry experts
- ▶ Analysis culminates in a valuation estimate for each stock on a prospective two-year time horizon and incorporates estimates of currency risk
- ▶ Each stock is ranked from one (highest) to 150 (lowest) based on its marginal contribution to utility (or risk-adjusted, expected return)

Portfolio Construction

- ▶ Stocks with a utility ranking between one and 80 are candidates for purchase
- ▶ Portfolios are constructed solely from the bottom up, one security at a time
- ▶ Holdings will average 60 to 80 stocks

Lazard is an SEC-registered investment advisor and a subsidiary of Lazard Freres & Co. LLC. Lazard's investment process uses a bottom-up fundamental approach to identify stocks that are undervalued versus their local index, the world index and their peer group.

Quantitative Screens

- ▶ **Market capitalization:** Greater than \$3 billion
- ▶ Identify companies that have high financial productivity (high ROE, ROA, etc.) and are attractively priced (low P/B, P/CF, P/E, etc.) relative to their country, industry and overall universe

Fundamental Research

- ▶ Intensive accounting validation to determine the company's true value
- ▶ Seek to determine the sustainability of returns, discover hidden value and identify a catalyst for price revaluation
- ▶ In-depth analysis of fundamental variables including quality and depth of management, competitive position, sensitivity to economic/ market cycles, margin and sales trends and brand name strength
- ▶ On-the-ground visits to company management teams

Portfolio Construction

- ▶ Sector-based analysts make stock recommendations to the portfolio management team
- ▶ Portfolios are constructed solely from the bottom up, one security at a time
- ▶ Securities purchased are given price targets, which are continually monitored
- ▶ Holdings will average 60 to 80 stocks

Templeton is indirectly owned by Franklin Resources, Inc., a global investment organization operating as Franklin Templeton Investments. The San Mateo, California-based company has more than 50 years of investment experience. Templeton believes in a disciplined, yet flexible, long-term approach to uncovering value-oriented investments regardless of current market trends on a worldwide scale.

Quantitative Screens

- ▶ Investment analysts work with the Research Technology Group to develop global and sector-specific stock screens

Fundamental Analysis

- ▶ Research analysts conduct comprehensive fundamental analysis to assess a company's long-term prospects and to identify catalysts
- ▶ Templeton analysts make 1,500 to 2,000 research visits each year meeting with company management, competitors, suppliers and customers
- ▶ Five-year financial forecasts are based on future normalized earnings
- ▶ Research efforts typically yield stocks with low price-to-earnings, low price-to-cash flow and higher-than-average dividend yield

Portfolio Construction

- ▶ The most attractively valued securities are included on the "Bargain List"; this list has an established buy limit and sell target and is used to construct all portfolios
- ▶ The focus in constructing a portfolio is to seek stocks that are selling at the greatest discount to their value five years in the future
- ▶ Portfolios are constructed solely from the bottom up, one security at a time
- ▶ Portfolios typically hold approximately 100 securities

Fund Performance and Characteristics

A decorative graphic consisting of a solid light gray horizontal line that spans the width of the slide. Below this line, there are several diagonal stripes of varying lengths and widths, also in a light gray color, creating a sense of movement and depth.

Fund Performance

| Total Returns (%) (as of December 31, 2018) | Expense Ratio (%) | | | | | | | |
|--|-------------------|------|--------|--------|--------|------|-------|-------|
| | Gross | Net | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| Institutional Class (AAIEX) | 0.73 | 0.73 | -14.07 | -16.37 | -16.37 | 1.54 | -0.89 | 5.90 |
| R6 Class (AAERX) | 0.89 | 0.66 | -14.07 | -16.33 | -16.33 | 1.58 | -0.87 | 5.92 |
| MSCI EAFE Index | — | — | -12.54 | -13.79 | -13.79 | 2.87 | 0.53 | 6.32 |
| Morningstar Foreign Large Value category | — | — | -12.36 | -15.38 | -15.38 | 2.20 | -0.63 | 5.19 |

Periods longer than one year have been annualized.

The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through February 28, 2019.

| Calendar-Year Returns (%) | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|--------|-------|------|-------|-------|-------|-------|--------|------|-------|
| Institutional Class (AAIEX) | -16.37 | 24.81 | 0.30 | -1.78 | -7.00 | 24.56 | 21.51 | -11.54 | 6.83 | 29.75 |
| MSCI EAFE Index | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 | 22.78 | 17.32 | -12.14 | 7.75 | 31.78 |
| Morningstar Foreign Large Value category | -15.38 | 22.08 | 3.34 | -3.10 | -6.32 | 20.81 | 16.21 | -12.77 | 7.48 | 30.33 |

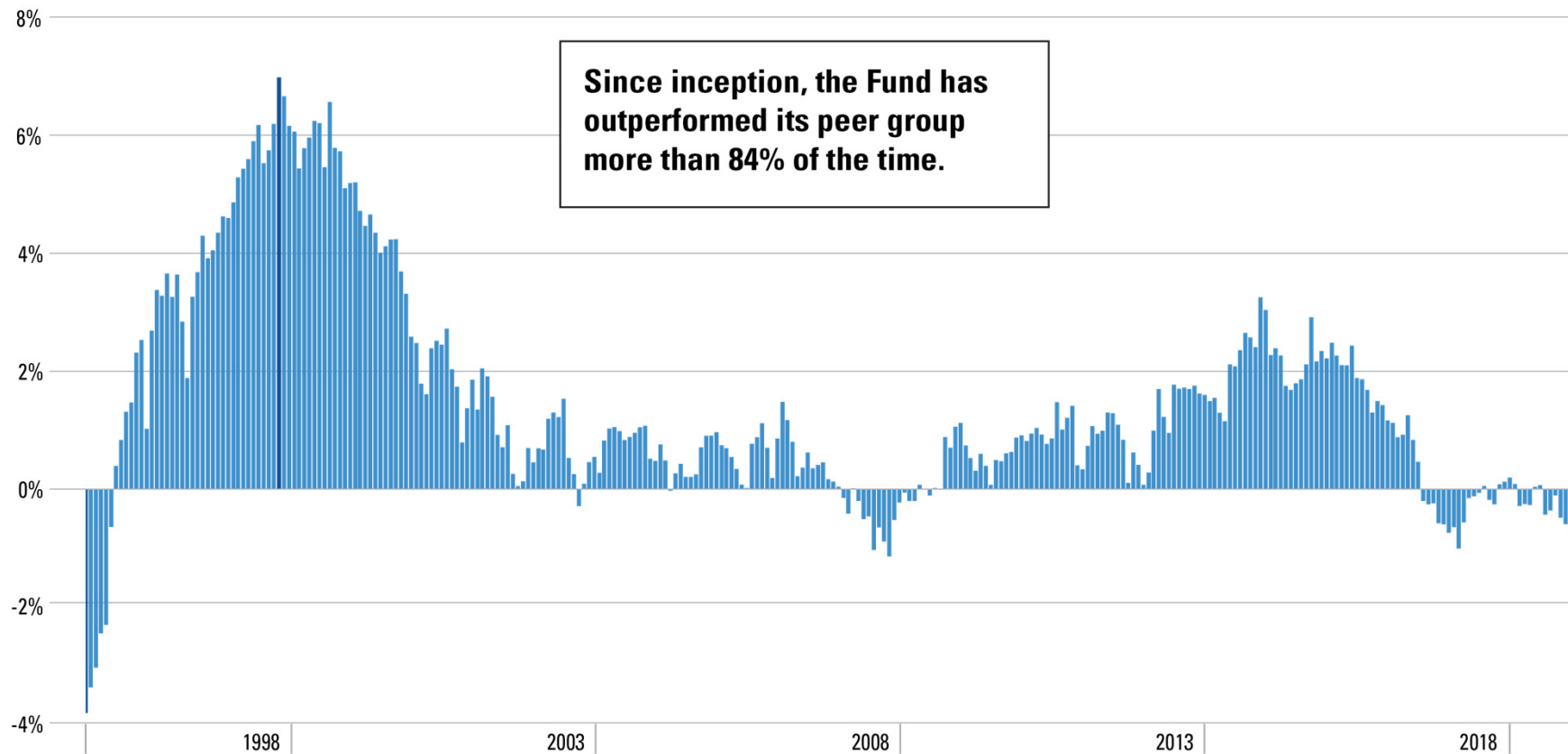
Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance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

| Morningstar Rankings | Total Return % Rank / # Funds in Category | | | |
|------------------------------|---|----------|----------|----------|
| | 1 YR | 3 YR | 5 YR | 10 YR |
| Foreign Large Value category | 58 / 313 | 70 / 271 | 53 / 225 | 32 / 149 |

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Fund Performance

Three-Year Rolling Period Total Returns: Institutional Class (AAIEX) vs. Morningstar Foreign Large Value Category (Fund Inception – December 31, 2018)

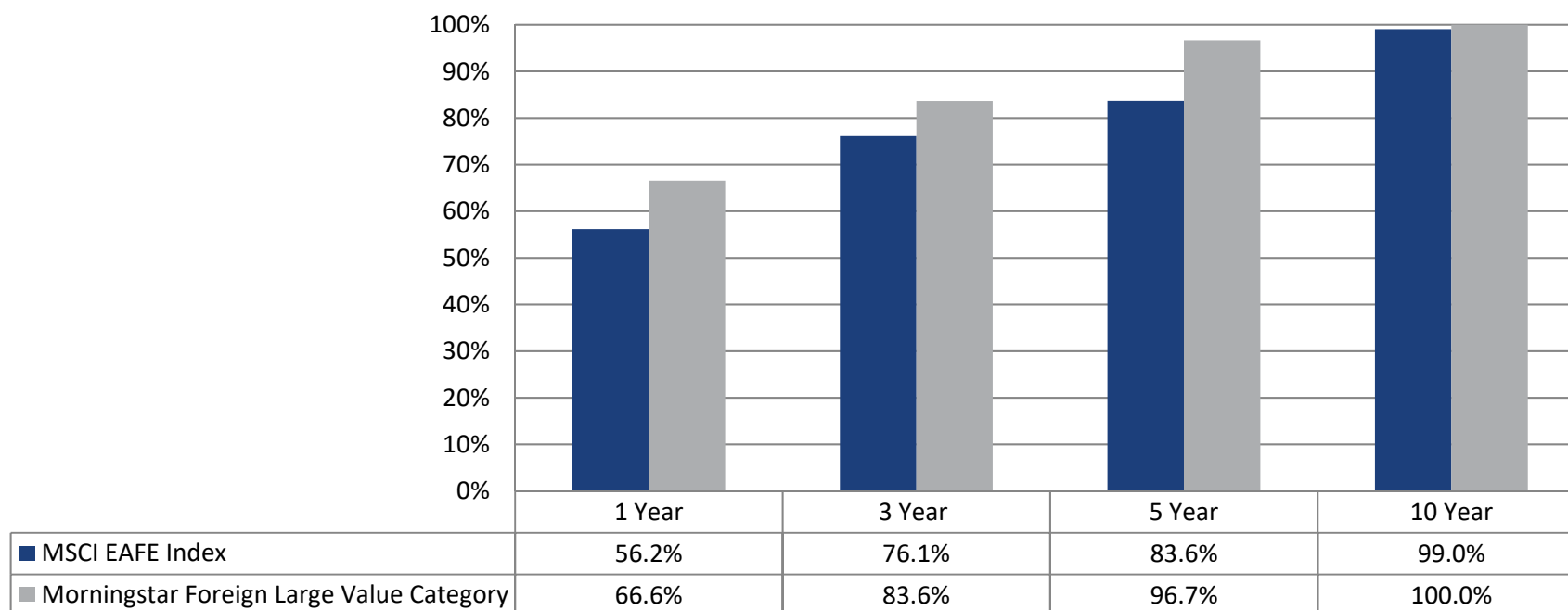


Source: Morningstar, American Beacon Advisors

Seeking Consistent Results

Historical Rolling Period Total Returns: Institutional Class (AAIEX) vs. Morningstar Foreign Large Value Category and Indexes (Fund Inception – December 31, 2018)

Percent of Periods the Fund Outperformed



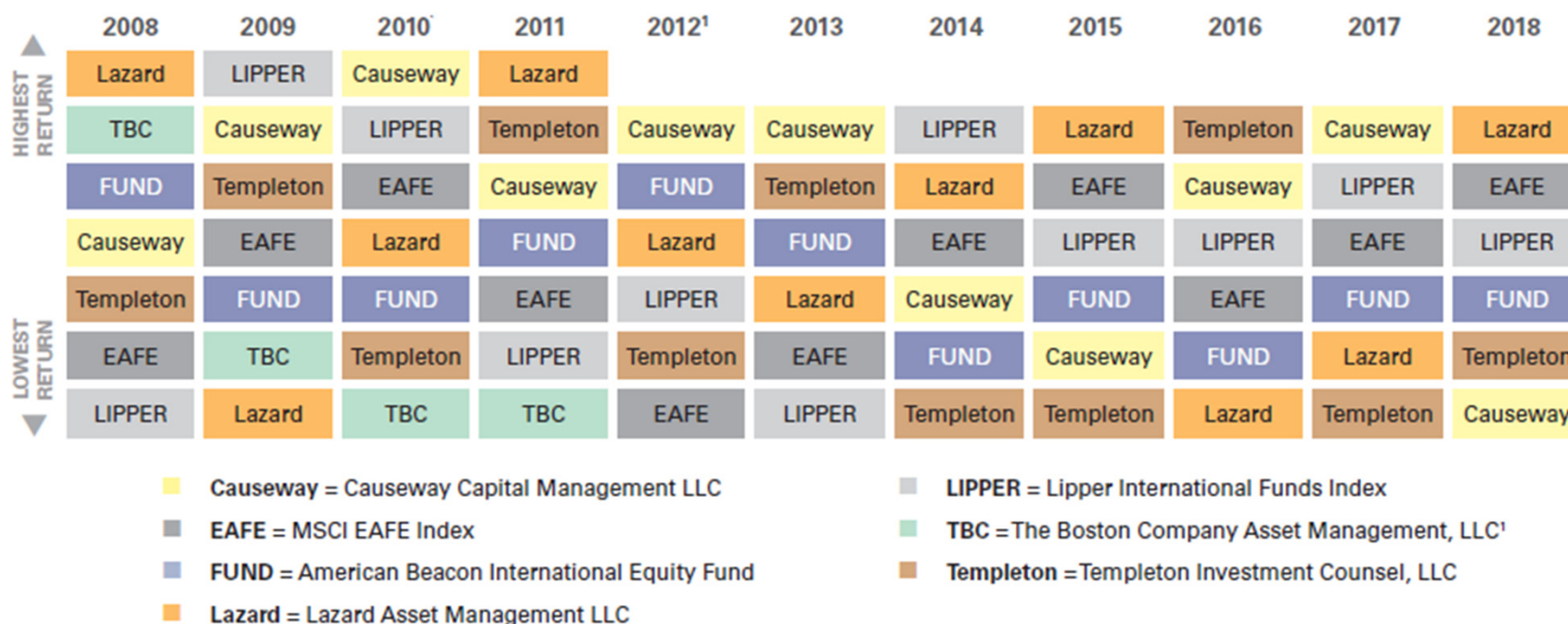
Source: Morningstar, American Beacon Advisors

Fund Performance

Institutional Class (AAIEX)

Data as of December 31, 2018

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



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. ¹TBC was terminated on January 3, 2012.

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 or call 800.967.9009. The prospectus and summary prospectus should be read carefully before investing.

Fund Characteristics

Fund Basics as of December 31, 2018

| | | | |
|-------------------------|---------|--------------------|-----------|
| Inception Date | 8/7/91 | CUSIP | 02368A406 |
| Total Fund Assets (bil) | \$2.6 | Investment Minimum | \$250,000 |
| NAV | \$15.91 | Index | MSCI EAFE |

| Portfolio Statistics | Fund | Index | 3-Year Risk Summary | Fund |
|-----------------------------------|------|-------|---------------------|-------|
| Forward P/E Ratio | 10.7 | 11.9 | R2 | 0.95 |
| P/B Ratio | 1.3 | 1.5 | Alpha | -1.82 |
| 1-Year ROE | 16.4 | 17.0 | Beta | 0.99 |
| Weighted Avg. Market Cap (\$ bil) | 47.8 | 52.6 | Sharpe Ratio | 0.04 |
| | | | Standard Deviation | 11.59 |

| Top 10 Country Weightings (%) | Fund | Index | Sector Weightings (%) | Fund | Index |
|-------------------------------|------|-------|------------------------|------|-------|
| United Kingdom | 25.4 | 15.5 | Financials | 21.2 | 19.5 |
| Japan | 13.8 | 24.6 | Industrials | 15.5 | 14.1 |
| France | 10.2 | 10.4 | Health Care | 11.9 | 11.2 |
| Germany | 10.0 | 8.7 | Communication Services | 9.2 | 5.6 |
| Switzerland | 7.6 | 9.0 | Materials | 8.9 | 7.4 |
| Canada | 5.8 | 0.0 | Energy | 8.6 | 5.9 |
| Netherlands | 5.5 | 5.1 | Consumer Discretionary | 8.5 | 11.2 |
| South Korea | 3.9 | 0.0 | Consumer Staples | 5.8 | 11.6 |
| Ireland | 3.1 | 0.6 | Information Technology | 5.6 | 6.0 |
| Italy | 2.5 | 2.1 | Utilities | 2.8 | 3.8 |
| | | | Real Estate | 2.0 | 3.7 |

May not equal 100% due to rounding.

Top 10 Holdings (%) Fund

| | |
|-------------------------------|-----|
| Royal Dutch Shell PLC | 2.9 |
| Novartis AG | 2.7 |
| Prudential PLC | 2.2 |
| Volkswagen AG | 2.0 |
| BP PLC | 1.7 |
| SAP SE | 1.6 |
| Samsung Electronics Co., Ltd. | 1.6 |
| BNP Paribas S.A. | 1.4 |
| UniCredit SpA | 1.3 |
| Akzo Nobel N.V. | 1.3 |

Total Fund Holdings 155

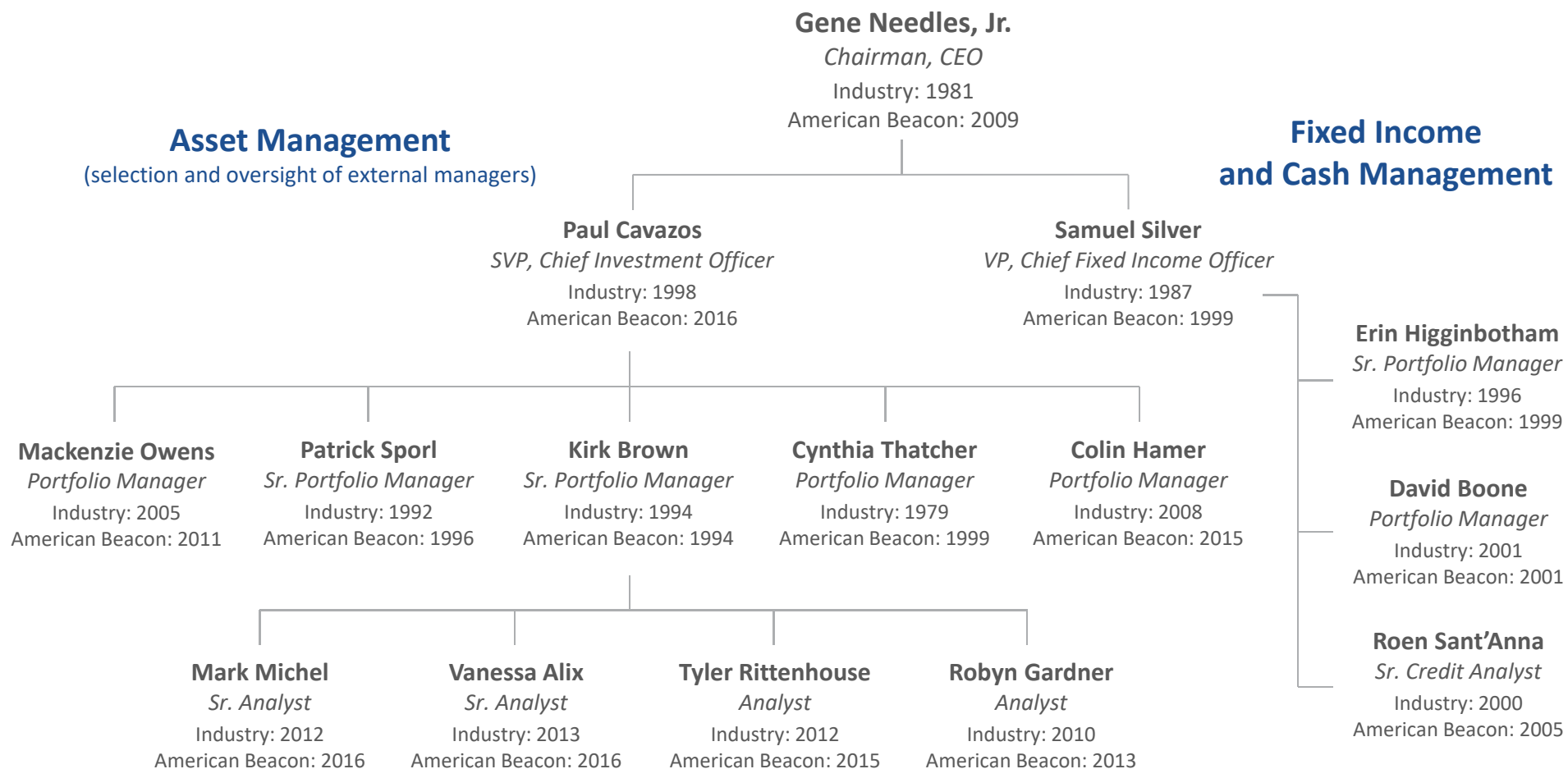
| Expense Ratios (%) | Gross | Net |
|--------------------|-------|------|
| Institutional | 0.73 | 0.73 |
| Investor | 1.07 | 1.07 |
| Advisor | 1.20 | 1.20 |
| Y | 0.80 | 0.80 |
| A | 1.12 | 1.12 |
| C | 1.88 | 1.88 |
| R6 | 0.89 | 0.66 |

The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through February 28, 2019.

Appendix

An abstract graphic consisting of a horizontal gray line and three diagonal gray lines extending from the left side towards the right, creating a sense of depth or perspective.

Investment Team Structure



Institutional Investment Managers

Our sub-advised approach gives investors access to a variety of investment styles and strategies from highly respected asset-management firms.

| | | |
|--|--|---|
| Aberdeen Asset Management Ltd | Crescent Capital Group LP | Shapiro Capital Management LLC |
| Acadian Asset Management LLC | Foundry Partners, LLC | Sound Point Capital Management, LP |
| AHL Partners LLP | Garcia Hamilton & Associates, LP | Stephens Investment Management Group, LLC |
| Alpha Quant Advisors, LLC | GLG LLC (“Man GLG”) | Strategic Income Management, LLC (“SiM”) |
| Apollo Credit Management, LLC | Global Evolution USA, LLC | Sustainable Growth Advisers, LP (“SGA”) |
| ARK Investment Management LLC | Hillcrest Asset Management, LLC | Templeton Investment Counsel, LLC |
| Bahl & Gaynor Investment Counsel, Inc. | Hotchkis and Wiley Capital Management, LLC | The London Company of Virginia, LLC |
| Barrow, Hanley, Mewhinney & Strauss, LLC | Ionic Capital Management LLC | Tocqueville Asset Management LP |
| Brandywine Global Investment Management, LLC | Lazard Asset Management LLC | TwentyFour Asset Management (US) LP |
| Bridgeway Capital Management, Inc. | Massachusetts Financial Services Company | WEDGE Capital Management, LLP |
| Causeway Capital Management LLC | Mellon Investments Corporation | Zebra Capital Management, LLC |
| Continuous Capital, LLC | Pzena Investment Management, LLC | |

Assets Under Management

Total American Beacon Advisors AUM: **\$52.0 billion** as of December 31, 2018

| Equity and Multi-Asset Funds | AUM (USD) |
|---|-----------------------|
| Acadian Emerging Markets Managed Volatility | \$33 million |
| AHL TargetRisk | \$25 million |
| Alpha Quant Core | \$3 million |
| Alpha Quant Dividend | \$3 million |
| Alpha Quant Quality | \$2 million |
| Alpha Quant Value | \$5 million |
| ARK Transformational Innovation | \$22 million |
| Bahl & Gaynor Small Cap Growth | \$39 million |
| Balanced | \$272 million |
| Bridgeway Large Cap Growth | \$222 million |
| Bridgeway Large Cap Value | \$4,134 million |
| Continuous Capital Emerging Markets | \$3 million |
| Diversified | \$520 million |
| International Equity | \$2,606 million |
| Large Cap Value | \$5,339 million |
| Mid-Cap Value | \$656 million |
| SGA Global Growth | \$45 million |
| Shapiro Equity Opportunities | \$60 million |
| Shapiro SMID Cap Equity | \$5 million |
| Small Cap Value | \$5,527 million |
| Stephens Mid-Cap Growth | \$114 million |
| Stephens Small Cap Growth | \$353 million |
| The London Company Income Equity | \$917 million |
| Zebra Small Cap Equity | \$59 million |
| Total | \$20.9 billion |

| Fixed-Income Funds | AUM (USD) |
|-------------------------------------|----------------------|
| Crescent Short Duration High Income | \$89 million |
| Frontier Markets Income | \$263 million |
| Garcia Hamilton Quality Bond | \$289 million |
| GLG Total Return | \$482 million |
| SiM High Yield Opportunities | \$1,086 million |
| Sound Point Floating Rate Income | \$1,942 million |
| TwentyFour Strategic Income | \$93 million |
| U.S. Government Money Market Select | \$912 million |
| Total | \$5.2 billion |

| Non-Traditional Funds | AUM (USD) |
|---|----------------------|
| AHL Managed Futures Strategy | \$921 million |
| Apollo Total Return (Interval Fund) | \$5 million |
| Ionic Strategic Arbitrage | \$32 million |
| Sound Point Enhanced Income (Interval Fund) | \$10 million |
| Total | \$968 million |

| SMAs/Pooled/Commingled/CITs | AUM (USD) |
|--|-----------------------|
| Fixed-Income SMAs and Employee Benefit Plans | \$23,740 million |
| Private Equity Partners | \$38 million |
| Large Cap Value (separate account) | \$438 million |
| Bridgeway Large Cap Value CIT | \$149 million |
| International Equity CIT | \$366 million |
| Small Cap Value CIT | \$118 million |
| Total | \$24.9 billion |

Key Biographies

Gene L. Needles, Jr.

American Beacon Advisors, Inc.
Chairman and Chief Executive Officer

Gene L. Needles, Jr. serves as chairman and CEO of Resolute Investment Managers, the parent company of American Beacon Advisors, Inc. He also serves as chairman and CEO of American Beacon Advisors and president of American Beacon Funds, and holds additional senior leadership positions with other organizations affiliated with the company. Prior to joining American Beacon Advisors in 2009, he served as president of Touchstone Investments, part of the Western & Southern Financial Group. From 1993 through 2007, Mr. Needles was with AIM Investments and subsequently Invesco (through the merger of AIM and Invesco), progressing from regional vice president to president and CEO of Invesco Distributors in 2004. In this role, he was responsible for distributing products that included mutual funds, exchange-traded funds, separate accounts, variable annuities, sub-advised portfolios, collective trusts, offshore funds, retirement plans and college savings plans. In addition, he worked as a vice president at Putnam Investments and MetLife State Street before moving to AIM. Mr. Needles received his B.A. in English from Iowa State University in 1978.

Paul Cavazos

American Beacon Advisors, Inc.
Chief Investment Officer

Paul Cavazos joined American Beacon Advisors as chief investment officer and senior vice president in June 2016. Mr. Cavazos is responsible for overseeing corporate pension plan investments and the investment sub-advisors to the American Beacon Funds. His comprehensive background includes leading defined-benefit plans of varying sizes, conducting investment manager searches, due diligence and risk-control oversight. Before joining American Beacon, Mr. Cavazos served as chief investment officer and assistant treasurer at DTE Energy Company in Detroit. He was responsible for the development of asset allocation strategies, as well as fiduciary oversight for DTE's \$10 billion in retirement trust assets. In 2014, Mr. Cavazos received the prestigious CIO Industry Innovation Award of the Year from Chief Investment Officer magazine. Previously, Mr. Cavazos served as chief investment officer at Navistar, where he was responsible for all investment aspects of the company's \$5 billion in retirement trust assets. His experience also includes investment and finance roles at The Boeing Company and Chrysler Corporation. Mr. Cavazos is a member of the Committee on Investment of Employee Benefit Assets ("CIEBA"), which is a plan sponsor organization representing \$1.5 trillion in retirement assets. He has served on CIEBA's Executive Board and as a working group member. Mr. Cavazos earned a B.S. in Finance from Oakland University in Rochester, Michigan. He also holds an MBA in Finance from The University of Texas at Austin.

Key Biographies

Kirk L. Brown, CFA[®]

American Beacon Advisors, Inc.

Senior Portfolio Manager, Asset Management

Kirk L. Brown serves as a senior portfolio manager for the firm. Mr. Brown is responsible for monitoring the investment sub-advisors for several American Beacon Funds, as well as investments in alternative products, international equity, emerging market equity/debt, currency overlay and private equity management in corporate pension plans. Prior to joining American Beacon in 1994, Mr. Brown served in operational and business planning roles for American Airlines, Inc. Mr. Brown received a B.A. from the State University of New York at Brockport in 1986 and an MBA from Vanderbilt University's Owen Graduate School of Management in 1988. He is a CFA charterholder.

Mark Michel, CFA[®]

American Beacon Advisors, Inc.

Associate Portfolio Manager, Asset Management

Mark Michel joined American Beacon in 2016. He serves as a senior analyst on the firm's Asset Management team and as an associate portfolio manager for the Fund. Mr. Michel is responsible for assisting with the monitoring of large-cap domestic and international equity sub-advisors to the American Beacon Funds and corporate pension plans, as well as the private-market investments for corporate pension plans. Prior to joining the firm, Mr. Michel served as a senior portfolio analyst in the Commercial Bank at JPMorgan Chase. Mr. Michel received a B.S. in Mechanical Engineering from Pennsylvania State University and a MBA in Finance from Southern Methodist University. He is a CFA[®] charterholder.

Key Biographies

Sarah H. Ketterer

Causeway Capital Management LLC
Chief Executive Officer, Portfolio Manager

Sarah H. Ketterer is CEO of Causeway Capital Management, LLC and a portfolio manager for the firm's fundamental and absolute returns strategies. She is responsible for the firm's investment research across all sectors. She co-founded the firm in June 2001 and is a member of its Operating Committee. Previously, Ms. Ketterer served as a managing director and co-head of the International and Global Value Equity team for the Hotchkis and Wiley division of Merrill Lynch Investment Managers LP. She earned a B.A. in Economics and Political Science from Stanford University and an MBA from the Amos Tuck School, Dartmouth College.

James A. Doyle

Causeway Capital Management LLC
Director, Portfolio Manager

James A. Doyle, a director and fundamental portfolio manager of Causeway Capital Management, LLC, has been with the firm since June 2001. He is responsible for investment research in the global Health Care, Information Technology and Telecommunications sectors. Previously, Mr. Doyle served as a vice president and head of investment research of the International and Global Value team in the Hotchkis and Wiley division of Merrill Lynch Investment Managers. Mr. Doyle earned a B.A. in Economics from Northwestern University and an MBA in Finance from the Wharton School, University of Pennsylvania.

Harry W. Hartford

Causeway Capital Management LLC
President, Portfolio Manager

Harry W. Hartford is president of Causeway Capital Management, LLC, a portfolio manager for the firm's fundamental and absolute returns strategies, and director of Research. He co-founded the firm in June 2001 and is a member of its Operating Committee. Previously, Mr. Hartford was with the Hotchkis and Wiley division of Merrill Lynch Investment Managers, where he served as managing director and co-head of the International and Global Value Equity team. Mr. Hartford earned a B.A. with honors in Economics from the University of Dublin, Trinity College, and an M.Sc. in Economics from Oklahoma State University. He is a member of Phi Kappa Phi honors society.

Jonathan P. Eng

Causeway Capital Management LLC
Director, Portfolio Manager

Jonathan P. Eng, a director and fundamental portfolio manager of Causeway Capital Management, LLC, has been with the firm since July 2001. He is responsible for investment research in the global Consumer Discretionary, Industrials and Materials sectors. Previously, Mr. Eng was an equity research associate for the Hotchkis and Wiley division of Merrill Lynch Investment Managers. Mr. Eng earned a B.A. in History and Economics from Brandeis University and an MBA from the Anderson Graduate School of Management at UCLA.

Key Biographies

Conor Muldoon, CFA®

Causeway Capital Management LLC
Director, Portfolio Manager

Conor Muldoon, a director and fundamental portfolio manager of Causeway Capital Management, LLC, is responsible for investment research in the global Financials and Materials sectors. Prior to joining the firm in August 2003, Mr. Muldoon was an investment consultant at Fidelity Investments, serving as a liaison between institutional clients and investment managers. Mr. Muldoon earned a B.Sc. and an M.A. from the University of Dublin, Trinity College, and an MBA with high honors from the University of Chicago. A member of Beta Gamma Sigma honors society, Mr. Muldoon is a CFA charterholder.

Alessandro Valentini, CFA®

Causeway Capital Management LLC
Director, Portfolio Manager

Alessandro Valentini, a director and fundamental portfolio manager of Causeway Capital Management, LLC, is responsible for investment research in the global Health Care and Financials sectors. Prior to joining the firm in July 2006, Mr. Valentini was a research analyst at Thornburg Investment Management, where he conducted fundamental research for the International Value Fund and the Value Fund, focusing on the Telecommunication and Oil sectors in Europe and Canada, respectively. Mr. Valentini earned a B.S., magna cum laude, from Georgetown University, an MBA with honors from Columbia Business School, and an M.A. in Economics from Georgetown University. A member of Beta Gamma Sigma and Phi Beta Kappa honors societies, Mr. Valentini is a CFA charterholder.

Foster Corwith, CFA®

Causeway Capital Management LLC
Director, Portfolio Manager

Foster Corwith, a director and fundamental portfolio manager of Causeway Capital Management, LLC, is responsible for investment research in the global Industrials and Consumer sectors. Prior to joining the firm in July 2006, Mr. Corwith served as a research associate at Deutsche Asset Management, where he was responsible for researching the Consumer Staples sector. Mr. Corwith earned a B.A., cum laude, from Tufts University and an MBA from the University of Chicago. He is a CFA charterholder.

Ellen Lee

Causeway Capital Management LLC
Director, Portfolio Manager

Ellen Lee, a director and fundamental portfolio manager of Causeway Capital Management, LLC, is responsible for investment research in the global Utilities, Energy, Industrials and Consumer Discretionary sectors. Prior to joining the firm in August 2007, Ms. Lee interned at Tiger Asia, a long/short equity hedge fund focused on China, Japan and Korea. She also served as an associate in the Mergers and Acquisitions division of Credit Suisse First Boston in Seoul, where she advised Korean corporates and multinational corporations. Ms. Lee earned a B.A. in Business Administration from Seoul National University and an MBA from the Stanford Graduate School of Business.

Key Biographies

John R. Reinsberg

Lazard Asset Management LLC
Deputy Chairman

John R. Reinsberg oversees the day-to-day operations of Lazard Asset Management's International Equity investment team. Prior to joining the firm in 1992, he served as an executive vice president at General Electric Investment Corporation and as trustee of the General Electric Pension Trust. Previously, he held investment positions at Jardine Matheson (Hong Kong) and Hill & Knowlton, Inc. Mr. Reinsberg earned a B.A. from the University of Pennsylvania, and an MBA from Columbia University.

Michael G. Fry

Lazard Asset Management LLC
Managing Director, Portfolio Manager/Analyst

Michael G. Fry is a portfolio manager/analyst on various global and international equity teams at Lazard Asset Management. Prior to joining the firm in 2005, Mr. Fry was head of Global Equity Portfolio Management, global head of Equity Research and head of Australian Equities at UBS Global Asset Management. Previously, he held investment positions at Armstrong Jones Fund Management, Schroder Investment Management and Price Waterhouse in Australia. Mr. Fry earned a bachelor's degree from Flinders University, Australia. He is a member of the Institute of Chartered Accountants in Australia and an associate of the Financial Services Institute of Australasia.

Michael A. Bennett

Lazard Asset Management LLC
Managing Director, Portfolio Manager

Michael A. Bennett is a portfolio manager on Lazard Asset Management's International Equity, International Equity Select, European Equity Select and Global Equity teams. Prior to joining the firm in 1992, Mr. Bennett held investment positions at Keith Lippert Associates, Arthur Andersen & Company and General Electric Investment Corporation. He earned a B.S. from New York University and an MBA from the University of Chicago's Graduate School of Business.

Kevin J. Matthews, CFA®

Lazard Asset Management LLC
Managing Director, Portfolio Manager/Analyst

Kevin J. Matthews is a portfolio manager/analyst on Lazard Asset Management's International Equity and International Equity Select teams. Prior to joining the investment teams, he was a research analyst in the Financials, Automotive, Aerospace and Capital Goods sectors. He began working in the investment field in 2001 when he joined Lazard. Mr. Matthews earned a B.A. in Politics and Philosophy from St. Chad's College, Durham University.

Key Biographies

Antonio T. Docal, CFA®

Templeton Investment Counsel, LLC

Executive Vice President and Portfolio Manager

Antonio T. Docal, an executive vice president and portfolio manager of Templeton Global Equity Group, is responsible for global Chemical and Automobile sector research. Prior to joining the firm in 2001, Mr. Docal served as a vice president and director at Evergreen Funds, a principal and co-founder of Docal Associates, and an assistant treasurer in the Mergers and Acquisitions department at JPMorgan. He entered the financial services industry in 1979. Mr. Docal earned a B.A. in Economics from Trinity College in Connecticut and an MBA with concentrations in Finance and International Management from the Sloan School of Management at the Massachusetts Institute of Technology. He is a CFA charterholder.

Peter A. Nori, CFA®

Templeton Investment Counsel, LLC

Executive Vice President and Portfolio Manager

Peter A. Nori, an executive vice president and portfolio manager of Templeton Global Equity Group, has research responsibility for the global Semiconductor and Pharmaceutical sectors. He also serves as the Information Technology sector team leader and manages several institutional and sub-advised portfolios. After joining the firm in 1987, Mr. Nori specialized in global small-capitalization securities and his large-capitalization research responsibilities included industries within the Consumer Discretionary, Health Care, Metals and Technology sectors. Mr. Nori earned a B.S. in Finance and an MBA with an emphasis in Finance from the University of San Francisco. He is a CFA charterholder and a member of CFA Institute.

Matthew R. Nagle CFA®, CPA

Templeton Global Equity Group

Executive Vice President and Portfolio Manager

Matthew R. Nagle is an executive vice president and portfolio manager for Templeton Global Equity Group. Prior to joining the firm in 2003, he was an associate sell-side analyst at Sanford C. Bernstein & Co. and an auditor for financial services companies at Coopers & Lybrand. Mr. Nagle entered the financial services industry in 1998. Mr. Nagle is a Certified Public Accountant. He earned an MBA in Finance from New York University and a BBA in Accounting from Siena College. He is a CFA charterholder.

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