

Institutional Wisdom, Earned Alpha, **Enduring Value.**[®]



American
Beacon

International
Equity Fund

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EQUITY AND MULTI-ASSET



CORE

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

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.

Resolute Investment Managers



Wholly owned affiliate



Minority-owned affiliate



Majority-owned affiliate



Minority-owned affiliate



Majority-owned affiliate



Minority-owned affiliate



Minority-owned affiliate



Majority-owned affiliate

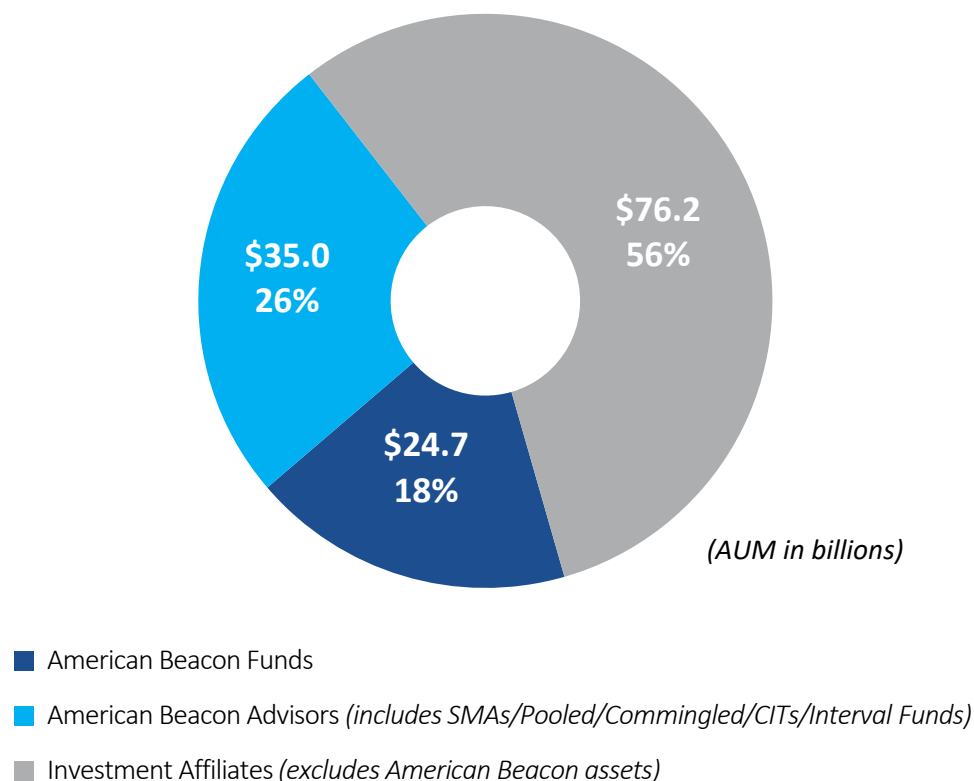


Majority-owned affiliate

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
- ▶ We take our fiduciary responsibilities very seriously, thus our manager evaluation and selection process is rigorous and ongoing. Critical elements of our due-diligence process include consideration of:
 - Predictability
 - Style consistency
 - Competitive pricing
 - Long-term relationships
- ▶ The affiliates of **Resolute Investment Managers** have 269 employees, including 66 investment professionals, 12 of whom are American Beacon employees¹

Resolute Investment Managers Total AUM: \$135.9B¹



¹As of December 31, 2020

Challenges faced by today's advisors 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

- Bahl & Gaynor Small Cap Growth
- The London Company Income Equity

CORE

- AHL TargetRisk
- Balanced
- 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

- 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.

LOWER CREDIT RISK

- Garcia Hamilton Quality Bond
- NIS Core Plus Bond
- U.S. Government Money Market Select

MODERATE CREDIT RISK

- TwentyFour Short Term Bond
- TwentyFour Strategic Income

HIGHER CREDIT RISK

- Frontier Markets Income
- SiM High Yield Opportunities
- Sound Point Floating Rate Income



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
- SSI Alternative Income

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.

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

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

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

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

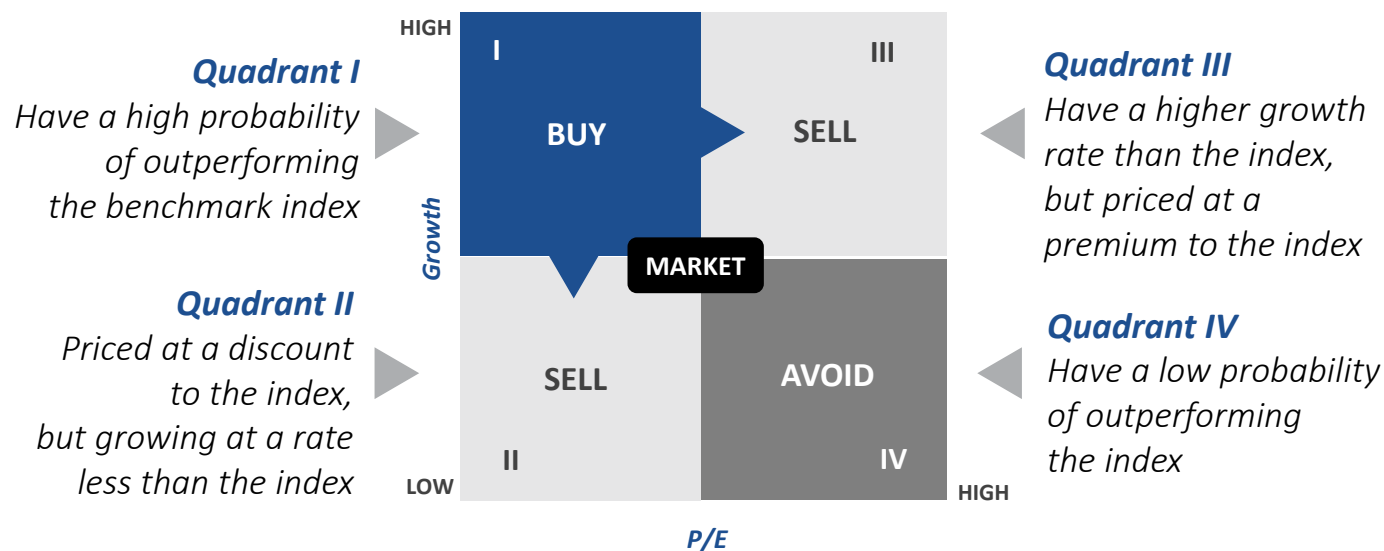
- ▶ One candidate
- ▶ In-person meeting with investment committee of American Beacon Funds Board

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



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

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.

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)

Can hold no more than 1.0% of any stock's market capitalization

Liquidity

No more than seven days to liquidate all securities without adversely affecting the Fund.

Exchanges

Stocks may be traded on any world exchange

Cash allocation

Generally less than 5%.

Turnover

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

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

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.

Why we stand apart

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

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Fund Sub-Advisors

Data as of December 31, 2020

► **American Century Investment Management, Inc.**

[American Century] (January 2020)

► **Causeway Capital Management LLC**

[Causeway] (August 2001)

► **Lazard Asset Management LLC**

[Lazard] (March 1999)

Objective

Long-term capital appreciation

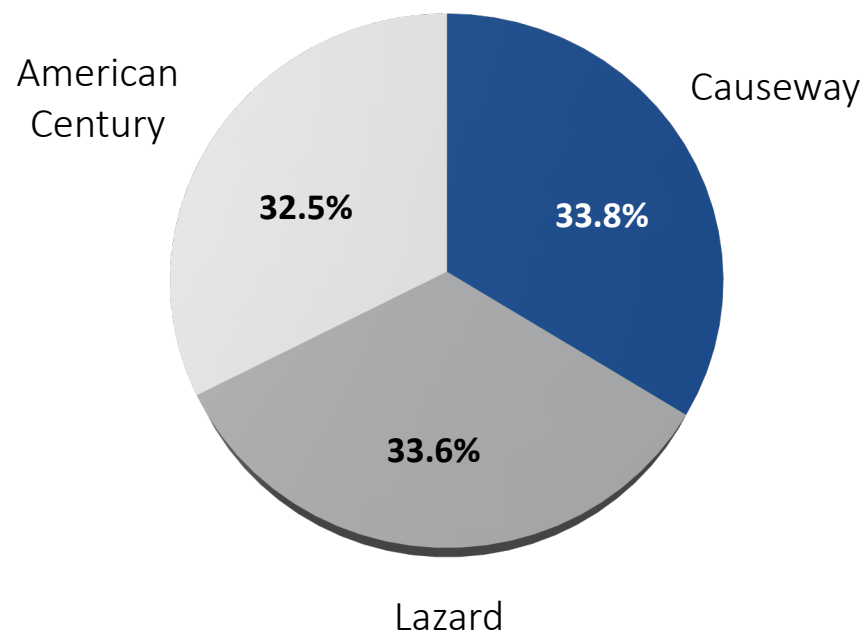
Strategy

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

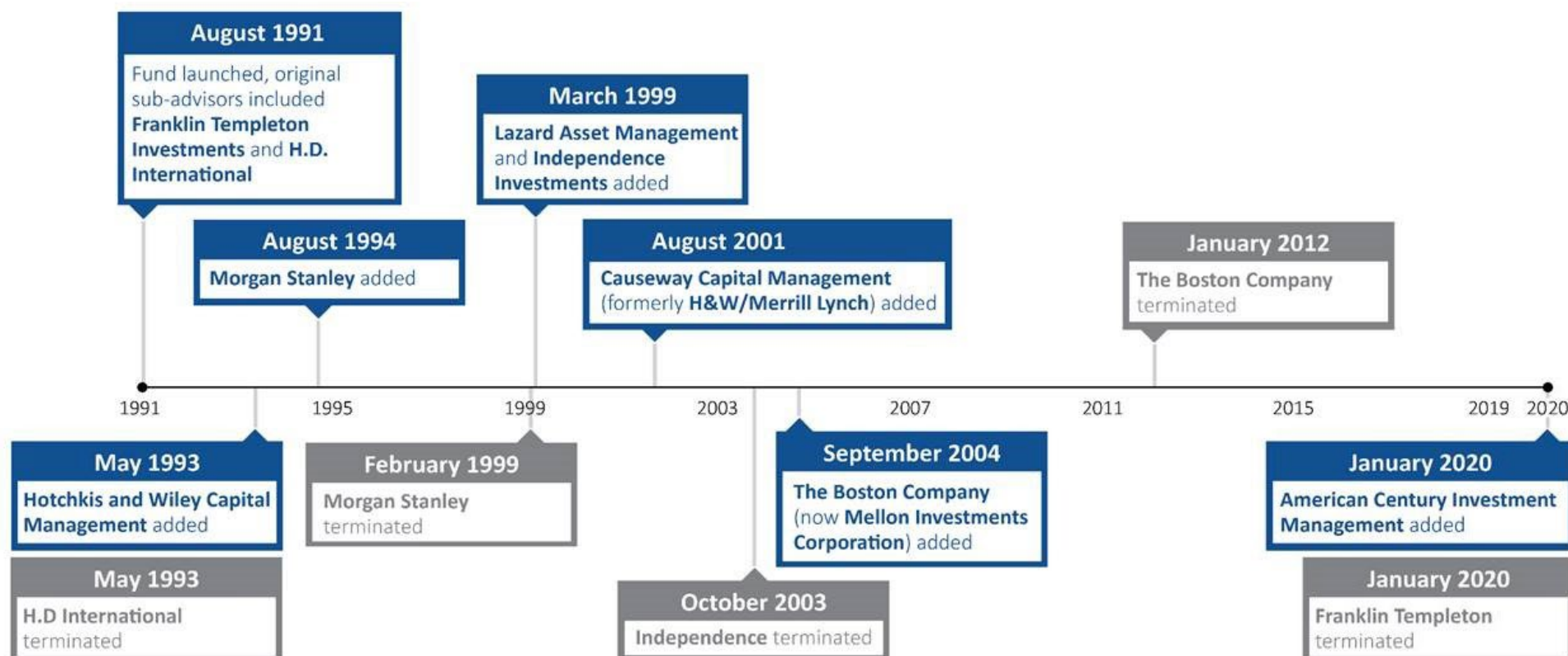
Sub-Advisor Portfolio Distribution



More Than 25 Years of History

Sub-Advisor Timeline Since Inception*

(August 7, 1991 – December 31, 2020)



American Century is an international and global equity investment management firm that began operations in 1958. American Century uses a bottom-up, absolute, intrinsic value strategy that adheres to the principle of margin of safety in constructing a benchmark agnostic portfolio.

Quantitative Screens

- ▶ **Market capitalization:** Greater than \$1 billion
- ▶ Focus on low price/value characteristics
- ▶ Bias for companies with conservative capital structures
- ▶ Keeps portfolio construction in mind when screening equities

Fundamental Research

- ▶ Determine an Intrinsic Value of an equity
- ▶ Conduct fundamental research using conservative assumptions
- ▶ Employ a long-term, private equity-like mindset to valuation
- ▶ Apply a margin of safety by purchasing at a discount (typically 30%) to the Intrinsic Value

Portfolio Construction

- ▶ Weights applied to particular investments take into account company-specific fundamental traits
- ▶ Positions range from less than 1.5% to a maximum of 5% depending upon risk-adjusted return profile
- ▶ Concentrated approach – 40 to 60 holdings

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

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Fund Performance

Total Returns (%)

(as of December 31, 2020)

	Expense Ratio (%)		QTR	YTD	1 YR	3 YR	5 YR	10 YR
	Gross	Net						
R5 Class (AAIEX)	0.73	0.73	20.75	1.06	1.06	0.32	4.79	4.45
R6 Class (AAERX)	0.70	0.69	20.74	1.14	1.14	0.38	4.85	4.48
MSCI EAFE Index	—	—	16.05	7.82	7.82	4.28	7.45	5.51
MSCI EAFE Value Index	—	—	19.20	-2.63	-2.63	-1.24	4.20	3.37
Morningstar Foreign Large Value category	—	—	17.68	1.01	1.01	0.30	4.94	3.55

R6 Class inception: 2/28/17. Prior class inception: R5 8/7/91. 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, 2021.

Calendar-Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
R5 Class (AAIEX)	1.06	19.45	-16.37	24.81	0.30	-1.78	-7.00	24.56	21.51	-11.54
MSCI EAFE Index	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
MSCI EAFE Value Index	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17
Morningstar Foreign Large Value category	0.88	17.80	-15.44	22.08	3.34	-3.10	-6.32	20.81	16.21	-12.77

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

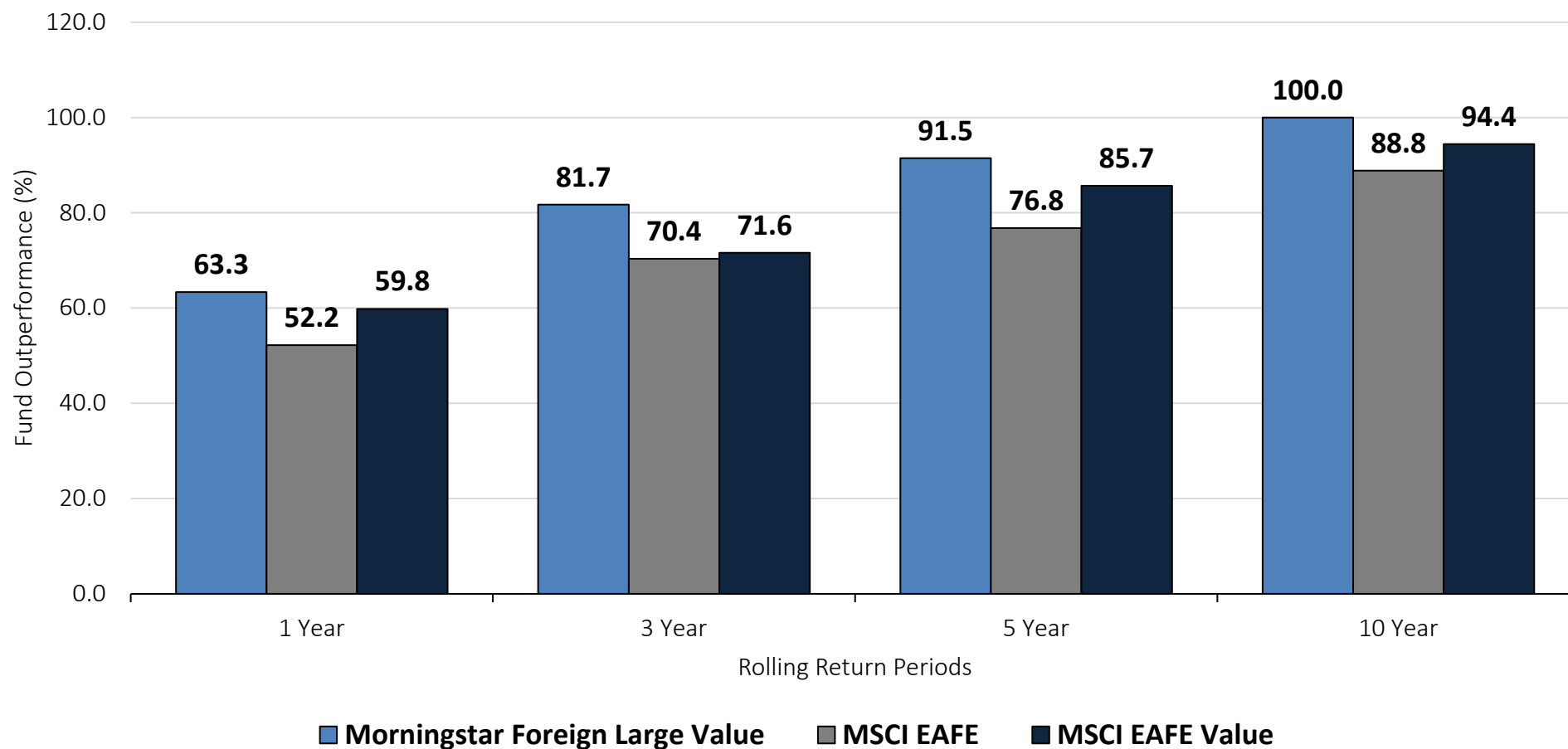
Total Return % Rank / # Funds in Category

	1 YR	3 YR	5 YR	10 YR
Foreign Large Value category	51 / 352	52 / 322	63 / 280	26 / 184

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Percent of Fund (AAIEX) Outperformance vs. Indexes and Peers

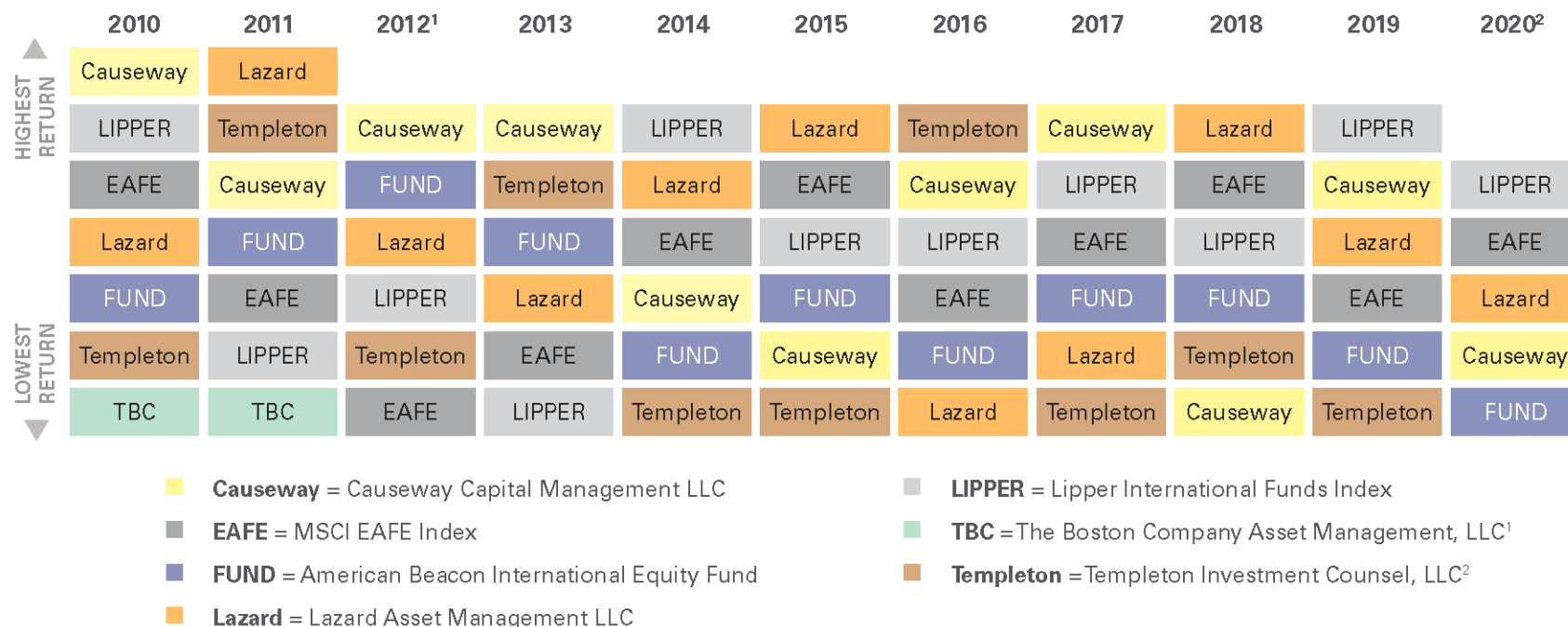
(Since Inception – December 31, 2020)



Fund Performance

R5 Class (AAIEX)

Data as of December 31, 2020



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. ²On January 15, 2020, American Beacon Advisors terminated Templeton Investment Counsel from their role managing assets of the Fund. Additionally, the Board of Trustees appointed American Century Investment Management as a new sub-advisor to the Fund, effective on or about January 15, 2020.

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, 2020

Inception Date	8/7/91		CUSIP	02368A406	
Total Fund Assets (\$B)	2.6		Investment Minimum	\$250,000	
NAV (\$)	18.35		Index	MSCI EAFE	
Top 10 Country Weightings (%)	Fund	Index	Sector Weightings (%)	Fund	Index
France	17.9	10.2	Financials	23.3	16.3
Japan	16.8	25.2	Industrials	17.4	15.2
United Kingdom	15.2	13.4	Health Care	13.4	12.9
Germany	11.8	9.1	Consumer Discretionary	12.0	12.5
Switzerland	9.6	9.9	Information Technology	8.3	8.9
Netherlands	5.3	5.3	Communication Services	6.8	5.2
South Korea	4.2	0.0	Consumer Staples	5.7	10.9
Italy	3.9	2.0	Energy	4.4	3.1
Spain	3.7	2.4	Materials	4.2	7.9
Ireland	1.9	0.8	Utilities	3.4	3.9
Excludes cash.			Real Estate	1.1	3.1

3-Year Risk Summary

		Fund		Index
R2	0.97	Portfolio Statistics		
Alpha	-4.56	Forward P/E Ratio	13.1	17.7
Beta	1.22	P/B Ratio	1.1	1.7
Sharpe Ratio	-0.06	1-Year ROE	12.0	14.4
Standard Deviation	22.49	Weighted Avg. Market Cap (\$B)	64.2	67.7

R5 Class (AAIEX)

Top 10 Holdings (%)

Fund	
Sanofi	3.1
Novartis AG	2.7
BNP Paribas S.A.	2.2
Volkswagen AG	2.0
TOTAL S.E.	2.0
Samsung Electronics Co., Ltd.	2.0
Takeda Pharmaceutical Co., Ltd.	1.9
Barclays PLC	1.7
Sumitomo Mitsui Financial Group, Inc.	1.7
ABB Ltd.	1.6
Total Fund Holdings	140

Expense Ratios (%)

	Gross	Net
R5	0.73	0.73
Investor	1.05	1.05
Advisor	1.20	1.20
Y	0.80	0.80
A	1.15	1.15
C	1.87	1.87
R6	0.70	0.69

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

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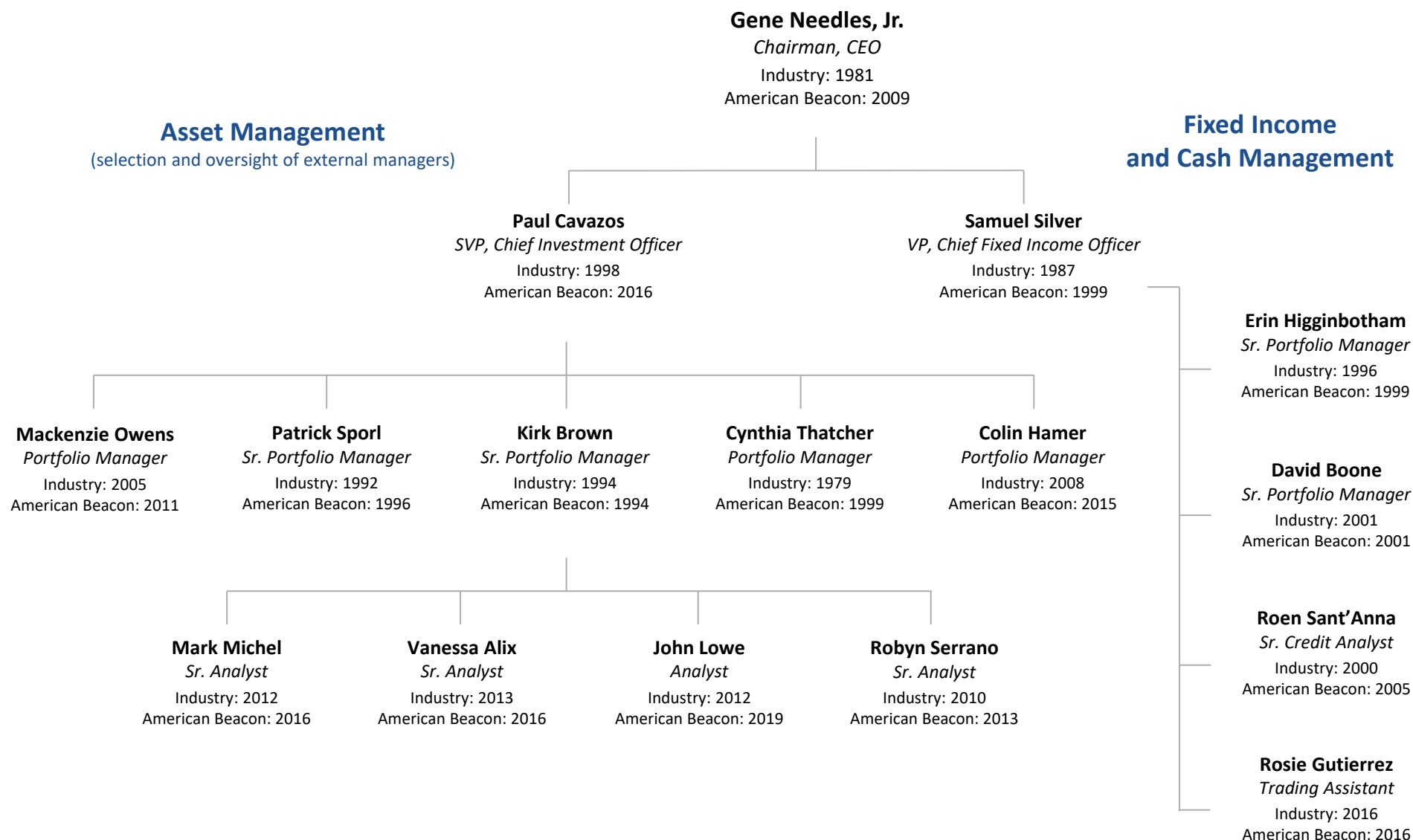


EQUITY AND MULTI-ASSET



CORE

Investment Team Structure



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

Aberdeen Asset Management Limited	Foundry Partners, LLC	Sound Point Capital Management, LP
AHL Partners LLP	Garcia Hamilton & Associates, LP	SSI Investment Management LLC
American Century Investment Mgmt., Inc.	Global Evolution USA, LLC	Stephens Investment Mgmt. Group, LLC
Apollo Credit Management, LLC	Hillcrest Asset Management, LLC	Strategic Income Management, LLC (“SiM”)
ARK Investment Management LLC	Hotchkis and Wiley Capital Mgmt., LLC	The London Company of Virginia, LLC
Bahl & Gaynor Investment Counsel	Lazard Asset Management LLC	Tocqueville Asset Management LP
Barrow, Hanley, Mewhinney & Strauss, LLC	Massachusetts Financial Services Co.	TwentyFour Asset Management (US) LP
Brandywine Global Investment Mgmt., LLC	Mellon Investments Corporation	WEDGE Capital Management, LLP
Bridgeway Capital Management, Inc.	National Investment Services of America, LLC	Zebra Capital Management, LLC
Causeway Capital Management LLC	Pzena Investment Management, LLC	
Continuous Capital, LLC	Shapiro Capital Management LLC	

Assets Under Management

Total American Beacon Advisors AUM: **\$59.7B** as of December 31, 2020

Equity and Multi-Asset Funds	AUM (USD)
AHL TargetRisk	\$796 million
AHL TargetRisk Core	\$10 million
ARK Transformational Innovation	\$1,108 million
Bahl & Gaynor Small Cap Growth	\$42 million
Balanced	\$191 million
Bridgeway Large Cap Growth	\$223 million
Bridgeway Large Cap Value	\$1,004 million
Continuous Capital Emerging Markets	\$30 million
Diversified	\$547 million
International Equity	\$2,577 million
Large Cap Value	\$4,275 million
Mid-Cap Value	\$199 million
Shapiro Equity Opportunities	\$123 million
Shapiro SMID Cap Equity	\$8 million
Small Cap Value	\$5,627 million
Stephens Mid-Cap Growth	\$611 million
Stephens Small Cap Growth	\$423 million
The London Company Income Equity	\$1,477 million
Tocqueville International Value	\$369 million
Zebra Small Cap Equity	\$81 million
Total (\$M)	\$19,721

Income Funds	AUM (USD)
Frontier Markets Income	\$438 million
Garcia Hamilton Quality Bond	\$343 million
NIS Core Plus Bond	\$5 million
SiM High Yield Opportunities	\$1,179 million
Sound Point Floating Rate Income	\$567 million
TwentyFour Short Term Bond	\$10 million
TwentyFour Strategic Income	\$173 million
U.S. Government Money Market Select	\$861 million
Total (\$M)	\$3,576

Non-Traditional Funds	AUM (USD)
AHL Managed Futures Strategy	\$1,130 million
Apollo Total Return (Interval Fund)	\$21 million
Sound Point Enhanced Income (Interval Fund)	\$10 million
SSI Alternative Income	\$208 million
Total (\$M)	\$1,369

SMA's/Pooled/Commingled/CITs	AUM (USD)
Bridgeway Large Cap Value CIT	\$238 million
Fixed-Income SMA's and Employee Benefit Plans	\$33,234 million
International Equity (separate account)	\$751 million
Large Cap Value (separate account)	\$528 million
Private Equity Partners	\$22 million
Small Cap Value CIT	\$219 million
Total (\$M)	\$34,992

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 and contribution plans, 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 \$2 trillion in retirement assets. In October 2018, he was elected to serve in a two-year term as vice chair of the CIEBA Executive Board. In this role, he will assist CIEBA on a number of defined benefit and contribution issues. 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.

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.

Al Polit, CFA[®]

American Century Investment Management, Inc.

Vice President and Senior Portfolio Managers

Al Polit, CFA[®], is a vice president and senior portfolio manager at American Century Investments[®]. Prior to joining the firm in 2017, Mr. Polit was a partner and senior portfolio manager at Lombardia Capital Partners. Previously, Mr. Polit held positions with Brandes Investment Partners LP and Dean Witter Reynolds. He has worked in the investment industry since 1988. Mr. Polit earned a bachelor's degree in Finance and International Business from New York University. He is a CFA[®] charterholder and a member of the CFA Institute.

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.

Jonathan Veiga, CFA[®]

American Century Investment Management, Inc.

Portfolio Manager and Senior Investment Analyst

Jonathan Veiga, CFA[®], is a portfolio manager and senior investment analyst at American Century Investments[®]. Prior to joining the firm in 2017, Mr. Veiga was a research analyst at Lombardia Capital Partners. He has worked in the investment industry since 2008. Mr. Veiga earned a bachelor's degree in Business Administration from the University of Southern California. He is a CFA[®] charterholder and a member of the CFA Institute and the CFA Society of Los Angeles.

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.

Mr. Doyle retired from Causeway Capital on June 30, 2020.

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.

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.

Steven Nguyen, CFA[®]

Causeway Capital Management LLC
Director, Portfolio Manager

Mr. Nguyen is a director and fundamental portfolio manager at Causeway Capital Management LLC, and he is responsible for investment research in the Energy, Utilities and Health Care sectors. Prior to joining the firm in 2012, Mr. Nguyen served as a senior credit analyst at Bradford & Marzec for six years, and covered high-yield and investment-grade companies in the telecommunication services, cable, media, gaming, insurance, and REIT industries. Previously, Mr. Nguyen served as a credit analyst/portfolio manager in the Corporate Bond department at Allegiance Capital for three years. Mr. Nguyen earned an MBA, with honors, from the UCLA Anderson School of Management, and served as president of the Anderson Student Asset Management program. He received a B.A. in Business Economics from Brown University. Mr. Nguyen 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.

Brian Cho

Causeway Capital Management LLC
Fundamental Portfolio Manager

Brian Cho is a fundamental portfolio manager at Causeway Capital Management LLC. He joined the firm in September 2013. Mr. Cho's responsibilities include covering companies in the Information Technology and Communication Services sectors. From 2011 to 2013, Mr. Cho was a vice president at Bank of America Merrill Lynch Equity Research, covering the IT hardware and supply chain industries. From 2007 to 2011, he worked as an associate at Goldman Sachs Equity Research covering the same industries. From 2006 to 2007, he worked as an analyst at Morgan Stanley Equity Research, covering the internet and interactive software industries. Prior to that, he worked as an analyst at PA Consulting Group in the financial services practice. Mr. Cho earned a BSc in Management Science from Massachusetts Institute of Technology. He has co-managed the Fund since 2021.

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.

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.

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 and is a CFA[®] charterholder.

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