

American Beacon International Equity Fund

Quarterly Sub-Advisor Contributions to Fund Performance as of December 31, 2020

American Beacon[®]
FUNDS

R5 Class: AAIEX

Total Fund AUM: \$2.6 billion

	Sub-Advisors (%)	QTR	YTD	Total Returns (%) ¹				
				1 YR	3 YR	5 YR	10 YR	20 YR
American Beacon International Equity Fund		20.75	1.06	1.06	0.32	4.79	4.45	4.70
American Century Investment Management, Inc.	32.5	18.80	—	—	—	—	—	—
Causeway Capital Management LLC	33.8	26.67	6.70	6.70	2.52	7.08	6.01	7.00
Lazard Asset Management LLC	33.6	15.95	7.43	7.43	5.08	6.69	6.87	4.80
MSCI EAFE Index		16.05	7.82	7.82	4.28	7.45	5.51	4.50
MSCI EAFE Value Index		19.20	-2.63	-2.63	-1.24	4.20	3.37	3.78
Morningstar category: Foreign Large Value		17.68	1.01	1.01	0.30	4.94	3.55	3.97
<i>Better / (Worse) vs. MSCI EAFE Index</i>		<i>4.70</i>	<i>(6.76)</i>	<i>(6.76)</i>	<i>(3.96)</i>	<i>(2.66)</i>	<i>(1.06)</i>	<i>0.20</i>
<i>Better / (Worse) vs. MSCI EAFE Value Index</i>		<i>1.55</i>	<i>3.69</i>	<i>3.69</i>	<i>1.56</i>	<i>0.59</i>	<i>1.08</i>	<i>0.92</i>
<i>Better / (Worse) vs. Morningstar category: Foreign Large Value</i>		<i>3.07</i>	<i>0.05</i>	<i>0.05</i>	<i>0.02</i>	<i>(0.15)</i>	<i>0.90</i>	<i>0.73</i>

Periods more than one year have been annualized. Fund Expense Ratio: 0.73% (R5 Class)

¹Sub-advisor returns are net of investment management fees only. Fund returns are net of all fees.

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. 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.

SUB-ADVISOR COMMENTARIES

American Century Investment Management, Inc.

- **Value Outperformed Growth:** The MSCI EAFE Value Index outperformed the MSCI EAFE Growth Index by about 600 basis points. However, Growth outperformed Value by a large margin for the year. The valuation differential between Growth and Value remains wide, creating a compelling case for Value.
- **Contributors:** In the Financials sector, a significant overweight allocation – particularly in banks – contributed to relative performance. In the Communication Services sector, media holdings had particularly strong performance. Security selection boosted returns in Switzerland, Germany and the U.K. The portfolio also benefited from an overweight position in France.
- **Detractors:** In the Health Care sector, pharmaceuticals and health-care providers were particular areas of weakness. Security selection in Japan detracted from relative performance.

Causeway Capital Management LLC

- **Contributors:** Portfolio holdings in the Capital Goods, Transportation, and Technology Hardware & Equipment industry groups contributed to relative performance. Holdings in the U.K., South Korea and Germany also added value.
- **Detractors:** Portfolio holdings in the Food Beverage & Tobacco, Energy, and Food & Staples industry groups detracted from relative performance. Security selection in Italy and Finland hampered performance.
- **Sector Performance:** In the benchmark, the best-performing sectors were Energy, Financials and Consumer Discretionary. The worst-performing sectors were Health Care, Consumer Staples and Utilities.
- **Country Performance:** The top-performing markets in the sleeve's investable universe were Austria, South Korea, Spain, Australia and Italy. The worst-performing markets were Switzerland, Finland, Germany, Ireland and New Zealand.

Lazard Asset Management LLC

- **Contributors:** Portfolio returns were helped by security selection in the Industrials, Communication Services and Utilities sectors. Security selection in the U.K. and Europe contributed to performance.
- **Detractors:** Portfolio returns were hurt by security selection in the Information Technology and Consumer Discretionary sectors. Security selection in Japan and a lower-than-benchmark weight in the Financials sector detracted from performance.

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Investing in **foreign securities** may involve heightened risk due to currency fluctuations and economic and political risks. 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. 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.

A portion of fees charged to the R5 Class was waived from 2013 through 2015. Performance prior to waiving fees was lower than actual returns shown for 2013 through 2015. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

The MSCI® EAFE Index is a market capitalization weighted index of international stock performance composed of equities from developed markets excluding the U.S. and Canada. MSCI® EAFE Value Index is an

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