

The Fund's one-, three- and five-year period rankings have improved dramatically over the last three months of 2020.

| 1 Year | | | | | 3 Year | | | | 5 Year | | | |
|--------------------|---------|----------|-----------|------------------|---------|----------|-----------|------------------|---------|----------|-----------|------------------|
| As of | IE Fund | +/- EAFE | +/- Peers | IE Rank | IE Fund | +/- EAFE | +/- Peers | IE Rank | IE Fund | +/- EAFE | +/- Peers | IE Rank |
| September 30, 2020 | -8.8% | -9.2% | -2.8% | 62 nd | -4.4% | -5.0% | -0.8% | 58 th | 1.4% | -3.8% | -1.1% | 74 nd |
| December 31, 2020 | 1.1% | -6.8% | -0.2% | 51 th | 0.3% | -4.0% | -0.2% | 52 nd | 4.8% | -2.7% | -0.6% | 63 th |

Note: Performance is annualized.

- ▶ Based on strong absolute and relative performance, the Fund's absolute/relative performance and rankings have improved significantly over the last three months of 2020.
- ▶ For the three-month period ended December 31, 2020, the Fund gained nearly 21% and outperformed the MSCI EAFE Index and its Morningstar Foreign Large Value peer group by approximately 4.7% and 3.4%, respectively (the MSCI EAFE Index gained 16.1% and the Morningstar Foreign Large Value peer group gained 17.4% for the last three months of 2020).
- ▶ For the full year 2020, while the Fund underperformed its Morningstar Foreign Large Value peer group by 0.2%, it outperformed its Morningstar Foreign Large Value peer group for the last three quarters of 2020.
- ▶ Relative to the MSCI EAFE Value Index, the Fund outperformed the MSCI EAFE Value Index for the last three quarters of 2020 and outperformed the Index by approximately 3.5% for the full year 2020. Similarly, for longer time periods (three-, five-, and ten-year), the Fund has topped the return for the MSCI EAFE Value Index.

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 |

©2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

This material is for financial advisor use only. It may not be reproduced or shown to members of the public or used in written form as sales literature. 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 or summary prospectus, call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.

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 the 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.

Any opinions herein, including forecasts, reflect our judgment as of the end of the reporting period and are subject to change. Each advisor's strategies and each Fund's portfolio composition will change depending on economic and market conditions. This report is not a complete analysis of market conditions and therefore, should not be relied upon as investment advice. Although information has been compiled from reliable sources, American Beacon Advisors, Inc. makes no representation as to the completeness or accuracy of the statements contained herein.

A portion of fees charged to the R5 Class of the Fund was waived from 2013 through 2015. Performance prior to waiving fees was lower than actual returns shown from 2013 through 2015. A portion of fees charged to the R6 Class has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception.

For any Class of the Fund that began operating within the 10-year/since inception period shown, the performance shown prior to the inception date of the Class is that of a class (or series of classes) previously in operation. The combined returns have not been adjusted for any difference between the fees and expenses of the Class and the historical fees and expenses of the included previous class (or classes). If the previous class(es) had lower expenses, the resulting performance would be better than the Class would have realized during the same period. If the previous class(es) had higher expenses, the resulting performance would be lower than the Class would have realized during the same period. 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. The MSCI information contained herein: (1) is provided "as is," (2) is proprietary to MSCI and/or its content providers, (3) may not be used to create any financial instruments or products or any indexes and (4) may not be copied or distributed without MSCI's express written consent. MSCI disclaims all warranties with respect to the information. Neither MSCI nor its content providers are responsible for any damages or losses arising from any use of this information. The MSCI[®] EAFE Value Index is an unmanaged index of those stocks in the MSCI[®] EAFE Index with lower price-to-book ratios and lower forecasted growth values.

The Chartered Financial Analyst[®] ("CFA[®]") designation is a globally recognized mark of distinction that attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management, research analysis and professional integrity.

This presentation promotes the American Beacon International Equity Fund only. It is not meant to promote or offer any other security or investment management company cited in the presentation. American Beacon is a registered service mark of American Beacon Advisors, Inc. American Beacon Funds and American Beacon International Equity Fund are service marks of American Beacon Advisors, Inc.

The American Beacon Funds are distributed by Resolute Investment Distributors, Inc.