

American Beacon

Continuous Capital Emerging Markets Fund

Portfolio Information as of June 30, 2021

American Beacon®
FUNDS

INVESTMENT OBJECTIVE

The Fund's investment objective is long-term capital appreciation.

DISCOVERING PATHWAYS TO VALUE

Continuous Capital, LLC specializes in value-equity strategies for international and emerging markets. The firm pursues alpha through security selection rather than country or sector allocation. Accordingly, the firm seeks to diversify the Fund across countries, sectors, industries and companies. Continuous Capital's well-defined and repeatable investment process is designed to produce a consistent return profile and focuses time and attention on investment opportunities at the intersection of Value + Quality + Dividends. Continuous Capital was launched as an affiliate of Resolute Investment Managers in April 2018.

Firm inception: 2018

Portfolio manager:

- Morley Campbell, CFA, president and chief investment officer; industry since 2003

INVESTMENT PHILOSOPHY

Continuous Capital's investment philosophy is grounded in academic research and based upon four key beliefs:

- **Value + Quality Outperforms:** Academic research indicates that high quality companies have historically outperformed if purchased at the right price.
- **Dividends Dampen Volatility:** Dividends and share repurchases help dampen volatility and provide downside protection.
- **Security Analysis Adds Alpha:** Data-driven security analysis helps identify companies in which desirable characteristics and factors are likely to persist.
- **Diversification Reduces Risk:** Diversification across multiple dimensions – countries, sectors, industries, companies – helps minimize uncompensated risks to potentially achieve more consistent results for investors.

These principles work together toward the desired goal of creating a top-performing portfolio of high-quality companies with consistent value and income characteristics.

TOTAL FUND ASSETS **\$57.0 million**

SUB-ADVISOR (%)

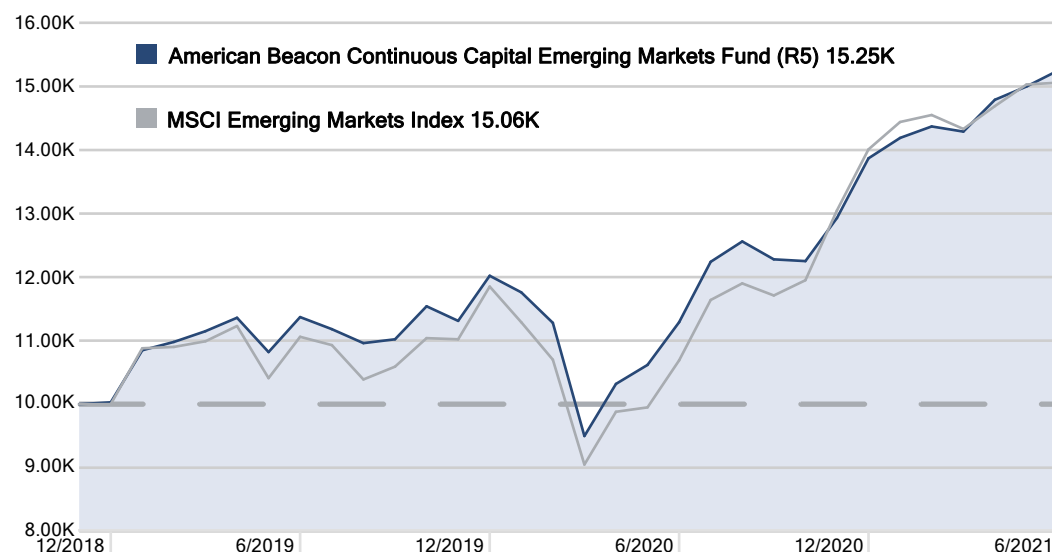
Continuous Capital, LLC 100.0

CLASS	SYMBOL
R5	CCEIX
Investor	CCEPX
Y Shares	CCEYX
A Shares	CCEAX
C Shares	CCLCX

EXPENSE RATIOS (%)	Gross	Net ¹
R5	2.72	1.16
Investor	3.26	1.54
Y	2.73	1.26
A	5.58	1.46
C	6.33	2.21

¹The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through May 31, 2022.

GROWTH OF \$10,000 (December 17, 2018 – June 30, 2021)



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

TOTAL RETURNS (%) (as of 6/30/2021)

Share Class (Inception)	NAV	QTR	YTD	1 YR	3 YR*	5 YR*	Since Incept.*
R5 (12/17/18)	14.80	6.71	9.96	35.09	–	–	18.12
Investor (12/17/18)	14.66	6.62	9.73	34.55	–	–	17.69
Y (12/17/18)	14.79	6.71	9.88	35.00	–	–	18.09
MSCI Emerging Markets Index		5.05	7.45	40.90	–	–	17.51

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

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

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

TOP 10 COUNTRY WEIGHTINGS (%)	FUND	SECTOR WEIGHTINGS (%)	FUND	TOP 10 HOLDINGS (%)	FUND
Hong Kong/China	32.5	Information Technology	23.7	Taiwan Semiconductor	0.7
Taiwan	16.1	Consumer Discretionary	17.8	Manufacturing Co. Ltd.	
South Korea	12.9	Financials	15.4	Firstsource Solutions Ltd.	0.7
India	12.4	Consumer Staples	9.9	Li Ning Co. Ltd.	0.7
Brazil	5.1	Communication Services	9.4	Ambipar Participacoes e	0.7
Mexico	2.6	Industrials	8.1	Empreendimentos SA	
Netherlands	2.4	Health Care	6.1	Kaspi.KZ JSC	0.7
Thailand	2.3	Materials	4.0	LONGi Green Energy	0.7
South Africa	1.9	Energy	3.1	Technology Co. Ltd.	
Russia	1.8	Utilities	1.8	Laurus Labs Ltd.	0.7
Excludes cash.		Real Estate	0.6	Duk San Neolux Co, Ltd.	0.7
		Excludes cash.		SITC International Holdings Co. Ltd.	0.7
				NAVER Corp.	0.7
				Total Fund Holdings	147
ASSET ALLOCATION (%)	FUND			PORTFOLIO STATISTICS	FUND
Equity	98.5			Forward Price-to-Earnings Ratio (P/E)	18.6
Cash Equivalent	1.5			Price-to-Book Ratio (P/B)	3.3
				1-Year ROE	23.8

Investing in **foreign and emerging market securities** may involve heightened risk due to currency fluctuations and economic and political risks. The Fund may have **high portfolio turnover**, which could increase the Fund's transaction costs and possibly have a negative impact on performance. Geopolitical and other events have led to **market disruptions** causing adverse changes in the value of investments broadly. Changes in value may be temporary or may last for extended periods. The Fund participates in a **securities lending** program. Please see the prospectus for a complete discussion of the Fund's risks. There can be no assurances that the investment objectives of this Fund will be met.

Important Information: All investing involves risk, including possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index. Please note that the recent performance of the securities market has helped produce short-term returns that are not typical and may not continue in the future.

A portion of fees charged to each Class of the Fund has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

The MSCI® Emerging Markets Index is a market capitalization weighted index of companies that are representative of the market structure of developing countries in Latin America, Asia, Eastern Europe, the Middle East and Africa. 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 Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested.

The P/E Ratio of a stock is calculated by dividing the current price by forecasted 12-month earnings per share. The P/B Ratio of a stock is calculated by dividing the current price by book value per share. Return on Equity (ROE) is net income divided by net worth.

Securities of the Fund may only be sold by offering the Fund's prospectus and summary prospectus. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and additional information regarding the Fund. To obtain a prospectus and summary prospectus, please contact your financial advisor, call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.

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