

American Beacon

Tocqueville International Value Fund

Portfolio Information as of December 31, 2021

American Beacon®
FUNDS

INVESTMENT OBJECTIVE

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

CONTRARIAN AND VALUE-ORIENTED APPROACH

Actively managed and historically generating high active share, this low-turnover, contrarian and value-oriented approach invests across the capitalization spectrum. The Fund seeks securities that are depressed in price, out of favor with investors and trading at a substantial discount to intrinsic value. Tocqueville emphasizes free cash flow generation, balance sheet quality and the fundamental strength of a business franchise as attributes to identify the most attractive risk/reward proposition across all market capitalizations.

Firm inception: 1985

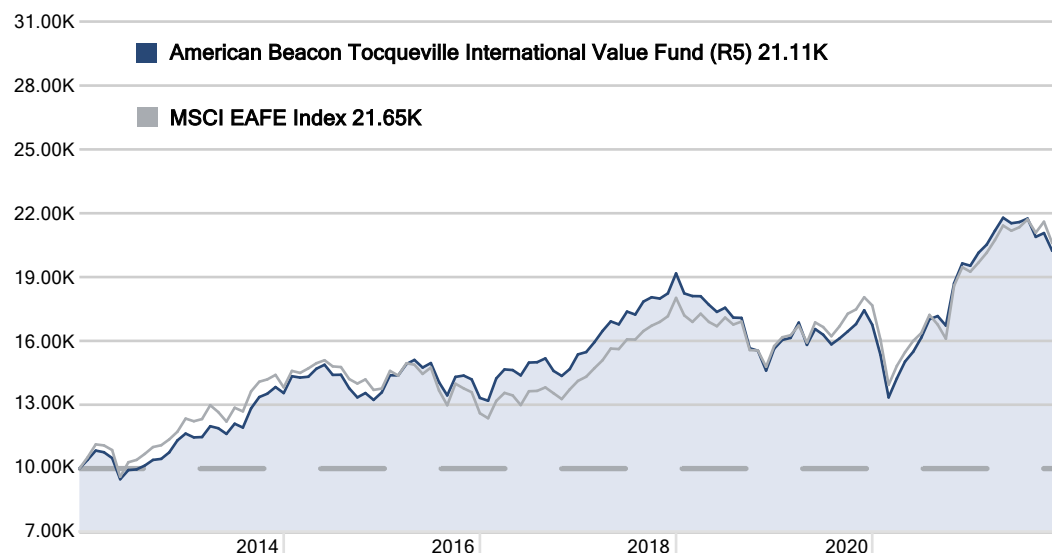
Portfolio manager:

- James Hunt; industry since 1984

INVESTMENT STRATEGY

- Employ bottom-up, fundamental security analysis to select primarily non-U.S. equities
- Seek securities that are depressed in price, out of favor with investors and trading at a substantial discount to intrinsic value
- Identify the most attractive risk/reward propositions across all market capitalizations
- Target holdings with potential for significant upside over three years with limited downside risk
- Employ portfolio risk management through qualitative and quantitative processes

GROWTH OF \$10,000 (December 31, 2011 – December 31, 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 12/31/2021)

Share Class (Inception)	Prior Class (Inception)	NAV	QTR	YTD	1 YR	3 YR*	5 YR*	10 YR*
R5 (1/18/19)	Inv (8/1/94)	18.82	1.05	7.77	7.77	13.37	7.71	7.85
Investor (8/1/94)		18.93	1.02	7.49	7.49	13.06	7.53	7.76
Y (1/18/19)	Inv (8/1/94)	18.81	1.01	7.67	7.67	13.28	7.65	7.82
MSCI EAFE Index			2.69	11.26	11.26	13.54	9.55	8.03

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.

TOTAL FUND ASSETS **\$342.5 million**

SUB-ADVISOR (%)

Tocqueville Asset Management, LP 100.0

OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 12/31/2021 among 698 Foreign Large Blend funds.

Morningstar ratings may vary among share classes and are based on 3-, 5- and 10-year (when applicable) risk-adjusted total returns, which are not indicative of future results.

CLASS SYMBOL

R5 TOVIX
Investor TIVFX
Y Shares TOVYX

EXPENSE RATIOS (%) Gross Net¹

R5 0.91 0.89
Investor 1.18 1.18
Y 0.99 0.99

¹The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through February 28, 2022.

TOP 10 COUNTRY WEIGHTINGS (%)	FUND	ASSET ALLOCATION (%)	FUND	TOP 10 HOLDINGS (%)	FUND
Japan	22.0	Equity	98.4	EssilorLuxottica SA	3.3
France	16.8	Cash Equivalent	1.6	CRH PLC	3.2
Germany	16.3	The Fund may purchase and sell futures contracts to gain market exposure on cash balances.		Samsung Electronics Co. Ltd.	3.1
United Kingdom	12.3			Siemens AG	3.1
Switzerland	7.3			Sony Group Corp.	3.1
Ireland	3.2			Diageo PLC	3.0
South Korea	3.1	PORTFOLIO STATISTICS		Infineon Technologies AG	3.0
Mexico	2.7	Forward Price-to-Earnings Ratio (P/E)	18.6	Bureau Veritas SA	3.0
Spain	2.6	Price-to-Book Ratio (P/B)	1.7	UBS Group AG	2.7
Belgium	2.5	1-Year ROE	11.5	FANUC Corp.	2.7
		Weighted Avg. Market Cap (\$ bil)	117.2	Total Fund Holdings	50
		3-Year Risk Summary			
		R2	0.93		
		Alpha	0.70		
		Beta	0.95		
		Sharpe Ratio	0.75		
		Standard Deviation	16.86		

Investing in **foreign securities** including emerging markets may involve heightened risk due to currency fluctuations and economic and political risks. Investing in **Japanese securities** involves heightened volatility risk due to the Japanese economy's dependence on international trade and the significant impact from natural disasters. 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.

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. A portion of fees charged to the R5 Class was waived from Fund inception. Performance prior to waiving fees was lower than actual returns shown for inception in 2019 and 2020. A portion of fees charged to the Investor Class has been waived from Fund inception through 2019. Performance prior to waiving fees was lower than actual returns shown for inception through 2019. 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 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. R-squared (R2) is the percentage of the Fund's three-year return that is explained by movements in its benchmark index. Alpha is a measure of the Fund's expected performance versus the benchmark, adjusted for relative risk. Beta is a measure of the Fund's volatility versus the benchmark. Sharpe Ratio is a measure of the Fund's return per unit of total risk. Standard Deviation is a measure of the historical volatility of the Fund's returns. Return on Equity (ROE) is net income divided by net worth.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. In the U.S.-domiciled Foreign Large Blend category, the American Beacon Tocqueville International Value Fund (R5 Class) was rated 3 stars out of 698 funds overall. The fund was rated 3 stars out of 698 funds; 2 stars out of 601 funds and 3 stars out of 409 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

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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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