

American Beacon

International Equity Fund

Portfolio Information as of June 30, 2023

American Beacon®
FUNDS

INVESTMENT OBJECTIVE

A multi-manager Fund seeking long-term capital appreciation primarily through investments in equity securities of issuers based outside the U.S.

TEAM OF MANAGERS

The Fund is sub-advised by three complementary asset managers:

Causeway: Focuses on how cash can be passed along to shareholders through dividends or share buybacks.

Lazard: High-quality manager that typically owns better-known, larger-cap stocks.

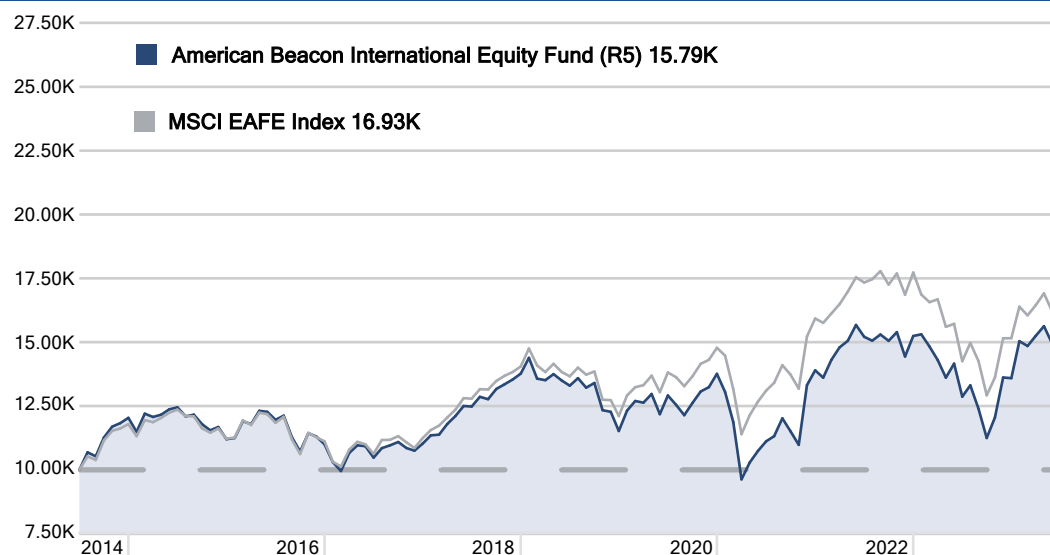
American Century: Invests with an absolute value, private-equity mindset, applying a margin of safety to mitigate downside risks.

VALUE-DRIVEN APPROACH

The Fund looks for undervalued securities in developed countries. Using bottom-up, fundamental analysis, the sub-advisors select securities that are attractively valued with improving growth prospects.

- They look for companies with below-average price-to-earnings ratios and below-average price-to-book-value ratios.
- They also seek companies with above-average dividend yields and above-average return on equity or earnings growth potential.

GROWTH OF \$10,000 (June 30, 2013 – June 30, 2023)



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

TOTAL RETURNS (%) (as of 6/30/2023)

| Share Class (Inception) | NAV | QTR | YTD | 1 YR | 3 YR* | 5 YR* | 10 YR* |
|----------------------------------|-------|------|-------|-------|-------|-------|--------|
| R5 (8/7/91) | 18.25 | 3.58 | 16.24 | 22.67 | 12.39 | 3.50 | 4.68 |
| Investor (8/1/94) | 18.08 | 3.49 | 16.05 | 22.31 | 12.01 | 3.15 | 4.32 |
| Y (8/3/09) | 19.21 | 3.56 | 16.21 | 22.66 | 12.30 | 3.43 | 4.60 |
| Lipper International Funds Index | | 3.20 | 11.93 | 16.62 | 8.51 | 4.64 | 5.73 |
| MSCI EAFE Index | | 2.95 | 11.67 | 18.77 | 8.93 | 4.39 | 5.41 |
| MSCI EAFE Value Index | | 3.15 | 9.28 | 17.40 | 11.34 | 2.93 | 4.15 |

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 \$1.1 billion

| SUB-ADVISORS (%) | |
|--|------|
| Lazard Asset Management LLC | 33.8 |
| Causeway Capital Management LLC | 33.2 |
| American Century Investment Management, Inc. | 33.0 |

OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 6/30/2023 among 335 Foreign Large Value 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 | AAIEX |
| Investor | AAIPX |
| Advisor | AAISX |
| Y Shares | ABEYX |
| A Shares | AIEAX |
| C Shares | AILCX |
| R6 | AAERX |

| EXPENSE RATIOS (%) | Gross | Net ¹ |
|--------------------|-------|------------------|
| R5 | 0.72 | 0.72 |
| Investor | 1.07 | 1.07 |
| Advisor | 1.20 | 1.20 |
| Y | 0.81 | 0.81 |
| A | 1.14 | 1.14 |
| C | 1.89 | 1.89 |
| R6 | 0.71 | 0.69 |

¹The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through February 29, 2024.

| TOP 10 COUNTRY WEIGHTINGS (%) | FUND | ASSET ALLOCATION (%) | FUND | TOP 10 HOLDINGS (%) | FUND |
|-------------------------------|------|--|-------|------------------------------|------------|
| United Kingdom | 26.2 | Equity | 95.9 | Sanofi | 2.1 |
| France | 14.7 | Cash Equivalent | 4.1 | Samsung Electronics Co. Ltd. | 2.1 |
| Japan | 10.5 | The Fund may purchase and sell futures contracts to gain market exposure on cash balances. | | UniCredit SpA | 2.0 |
| Germany | 10.0 | | | GSK PLC | 2.0 |
| Switzerland | 5.6 | | | Roche Holding AG | 1.9 |
| Netherlands | 4.9 | | | RELX PLC | 1.9 |
| Ireland | 4.7 | PORTFOLIO STATISTICS | FUND | Barclays PLC | 1.7 |
| South Korea | 4.3 | Forward Price-to-Earnings Ratio (P/E) | 11.9 | Ryanair Holdings PLC | 1.6 |
| Italy | 3.7 | Price-to-Book Ratio (P/B) | 1.4 | Enel SpA | 1.6 |
| Canada | 3.6 | 1-Year ROE | 16.4 | Rolls-Royce Holdings PLC | 1.6 |
| | | Weighted Avg. Market Cap (\$ bil) | 64.0 | Total Fund Holdings | 136 |
| Excludes cash. | | 3-Year Risk Summary | | | |
| | | R2 | 0.91 | | |
| | | Alpha | 2.45 | | |
| | | Beta | 1.13 | | |
| | | Sharpe Ratio | 0.52 | | |
| | | Standard Deviation | 21.53 | | |

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. To the extent the Fund invests more heavily in particular sectors, its performance will be sensitive to factors affecting those sectors. **Financial sector** companies are heavily regulated and particularly sensitive to interest rate fluctuations. The Fund's incorporation of **environmental, social and/or governance (ESG)** considerations in its investment strategy may cause it to underperform funds that do not incorporate these considerations. 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. 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 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 Lipper International Funds Index tracks the results of the 30 largest mutual funds in the Lipper International Funds category. Lipper is an independent mutual fund research and ranking service. 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® 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 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 Value category, the American Beacon International Equity Fund (R5 Class) was rated 3 stars out of 335 funds overall. The fund was rated 3 stars out of 335 funds; 2 stars out of 306 funds and 3 stars out of 193 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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