

American Beacon IMC International Small Cap Fund



Quarterly Attribution data as of March 31, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)		NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
	Gross	Net							
R5 Class: TOVIX	1.18	0.90	22.23	12.27	12.27	61.35	19.61	8.78	8.25
MSCI ACWI ex USA Small Cap Index ¹				-0.48	-0.48	27.82	13.67	5.66	8.01
% Rank / # of funds in category: Foreign Small/Mid Growth						3 / 112	3 / 108	1 / 97	14 / 83

Class Inception: 1/18/19. Prior Class: Investor 8/1/94. Periods more 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, 2027.

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.

TOP 10 HOLDINGS (%)

	Fund
5N Plus, Inc.	1.1
MPI Corp.	1.0
Asia Vital Components Co. Ltd.	1.0
Tamarack Valley Energy Ltd.	1.0
Enerflex Ltd.	1.0
Browave Corp.	1.0
Nordex SE	0.9
ASPEED Technology, Inc.	0.9
Compeq Manufacturing Co. Ltd.	0.9
Kolon TissueGene, Inc.	0.9
Total Fund Holdings	161

PORTFOLIO STATISTICS

	Fund	Index ¹
1-Year ROE	15.6	12.0
Forward P/E Ratio	16.0	14.1
P/B Ratio	2.8	1.5
Weighted Avg. Market Cap (\$ bil)	7.1	3.9

3-YEAR RISK SUMMARY

	Fund
Alpha	6.05
Beta	1.04
R2	0.72
Sharpe Ratio	0.89
Standard Deviation	17.20

ASSET ALLOCATION (%)

Equity	97.5
Cash	2.5

The Fund may purchase and sell futures contracts to gain market exposure on cash balances.

TOTAL FUND ASSETS

\$182.8 million

SUB-ADVISOR (%)

Global IMC LLC	100.0
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TOP 10 COUNTRY WEIGHTINGS (%)

	Fund	Index ¹
Japan	20.5	22.9
Taiwan	13.4	6.5
Canada	13.1	8.2
Korea	9.9	4.4
Israel	6.5	3.1
Australia	4.1	6.7
Norway	3.5	1.5
United Kingdom	2.5	7.2
Spain	2.3	0.9
India	2.2	5.7

Excludes cash.

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended March 31, 2026 (Attribution vs. MSCI ACWI Ex USA Small Cap Index)

Country: Security selection – positive / Country allocation – positive

- The Fund's security selection in Japan, Taiwan and South Korea contributed to relative performance during the period. Conversely, security selection in Brazil and Luxembourg slightly detracted from relative performance.
- From a country allocation perspective, an overweight allocation to South Korea and Taiwan, as well as an underweight allocation to India, contributed to relative performance. Conversely, overweight allocations to Denmark and Italy detracted from relative performance.

Sector: Security selection – positive / Sector allocation – positive

- The Fund's security selection contributed to performance during the period, particularly in the Information Technology and Industrials sectors. Conversely, security selection in the Consumer Discretionary sector detracted from relative performance.
- From a sector allocation perspective, overweight allocations to Energy and Information Technology, as well as an underweight allocation to Real Estate, contributed to relative performance. Conversely, an overweight allocation to Financials and an underweight allocation to Utilities detracted from relative performance.

Note: Performance values per State Street Performance & Analytics. Performance returns are based upon the period each security was held by the Fund.

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Any opinions herein, including forecasts, reflect our judgment as of the end of the quarter and are subject to change. This report is not a complete analysis of market conditions and therefore, should not be relied upon as investment advice.

3-MONTH ATTRIBUTION – ECONOMIC SECTOR (December 31, 2025 – March 31, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation	Selection	Total ²
Industrials	31.00	20.37	10.63	11.12	-0.23	11.35	0.01	3.63	3.64
Information Technology	22.36	11.44	10.92	29.84	5.03	24.81	0.62	5.11	5.76
Materials	13.86	13.91	-0.04	4.89	2.66	2.24	0.16	0.48	0.64
Financials	13.23	11.86	1.36	-1.38	-2.12	0.74	-0.09	-0.08	-0.18
Energy	6.60	3.80	2.80	26.79	25.70	1.09	0.92	-0.02	0.90
Consumer Discretionary	5.45	10.89	-5.44	-13.47	-9.32	-4.15	0.49	-0.69	-0.20
Health Care	3.65	6.37	-2.73	13.88	-4.25	18.13	0.10	0.79	0.89
Utilities	2.02	3.11	-1.08	29.38	7.93	21.45	-0.09	0.40	0.30
Communication Services	1.07	3.60	-2.53	34.40	-7.53	41.93	0.18	0.44	0.62
Consumer Staples	0.76	5.20	-4.44	20.01	-0.52	20.53	0.01	0.15	0.16
Real Estate	—	9.23	-9.23	—	-6.20	6.20	0.55	—	0.55

May not equal 100% due to rounding.

12-MONTH ATTRIBUTION – ECONOMIC SECTOR (March 31, 2025 – March 31, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation	Selection	Total ²
Industrials	31.93	20.55	11.37	69.67	31.85	37.82	0.08	8.59	8.67
Information Technology	16.61	10.84	5.77	116.20	45.04	71.16	0.57	8.72	9.34
Financials	15.84	11.97	3.88	34.82	31.34	3.48	0.16	0.28	0.43
Materials	10.47	12.26	-1.79	91.91	52.66	39.24	-0.19	2.36	2.17
Consumer Discretionary	9.86	11.47	-1.61	-1.23	6.73	-7.95	0.51	-0.82	-0.31
Health Care	5.63	6.71	-1.09	19.41	11.02	8.40	0.18	0.16	0.35
Communication Services	3.86	3.82	0.04	56.84	9.56	47.29	0.25	1.24	1.50
Energy	2.94	3.61	-0.67	69.50	66.91	2.59	0.92	-0.11	0.81
Consumer Staples	1.95	5.41	-3.46	32.14	9.72	22.42	0.48	-0.02	0.46
Utilities	0.90	3.09	-2.18	—	39.13	-12.12	-0.10	0.26	0.16
Real Estate	—	9.45	-9.45	—	12.33	-12.33	1.23	—	1.23

May not equal 100% due to rounding.

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Investing in **small-capitalization stocks** may involve greater volatility and lower liquidity than larger company stocks. **Growth stocks** typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Investing in **foreign and emerging market securities** may involve heightened risk due to currency fluctuations and economic and political risks. To the extent the Fund invests more heavily in a particular **country or geographic region**, its performance will be sensitive to factors affecting that country or region. The Fund may have **high portfolio turnover** risk, 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 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.

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 of the Fund was waived since Class inception through 2024. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

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- Contribution to the Fund's relative return on a gross basis.

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