

# American Beacon International Equity Fund



Quarterly Attribution data as of March 31, 2026

## TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)									
	Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR	
<b>R5 Class: AAIEX</b>	<b>0.80</b>	<b>0.80</b>	<b>17.83</b>	<b>-1.82</b>	<b>-1.82</b>	<b>23.17</b>	<b>14.44</b>	<b>9.09</b>	<b>7.93</b>	
MSCI EAFE Index <sup>1</sup>				-1.24	-1.24	21.27	13.62	7.91	8.38	
MSCI EAFE Value Index				2.00	2.00	30.05	19.86	12.19	9.34	
% Rank / # of funds in category: Foreign Large Value						84 / 348	85 / 325	78 / 308	78 / 241	

Class Inception: 8/7/91. Periods more than one year have been annualized.

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](http://americanbeaconfunds.com) or call 800.967.9009.

## TOP 10 HOLDINGS (%)

Fund	SECTOR WEIGHTINGS (%)	Fund	Index <sup>1</sup>
Alstom SA	Financials	22.8	24.5
AstraZeneca PLC	Industrials	19.2	19.4
Shell PLC	Consumer Discretionary	10.8	9.2
Barclays PLC	Health Care	9.8	11.1
Banco Santander SA	Information Technology	9.3	8.5
BNP Paribas SA	Consumer Staples	8.3	6.6
Kering SA	Materials	7.1	6.0
Deutsche Telekom AG	Energy	6.4	4.4
RELX PLC	Communication Services	3.2	4.3
Societe Generale SA	Utilities	2.4	4.2
<b>Total Fund Holdings</b>	<b>154</b>	<b>0.8</b>	<b>1.8</b>

Ending weights as of 3/31/26.

## TOTAL FUND ASSETS

\$566.8 million

## SUB-ADVISORS (%)

American Century Investment Management, Inc.	33.6
Causeway Capital Management LLC	33.2
Lazard Asset Management LLC	33.2

## PORTFOLIO STATISTICS

	Fund	Index <sup>1</sup>
1-Year ROE	15.8	17.9
Forward P/E Ratio	12.3	15.2
P/B Ratio	1.6	2.1
Weighted Avg. Market Cap (\$ bil)	86.6	105.5

## TOP CONTRIBUTORS

	Return (%)	Contribution to Fund <sup>2</sup>
Samsung Electronics Co Ltd	40.1	82 bps
Repsol Sa	54.0	44 bps
Eni Spa	50.4	23 bps
Suncor Energy Inc	50.1	16 bps
Bp Plc	38.2	16 bps

## TOP DETRACTORS

	Return (%)	Contribution to Fund <sup>2</sup>
Capgemini Se	-32.4	-40 bps
Barclays Plc	-15.7	-30 bps
Sap Se	-29.4	-26 bps
Randstad Nv	-27.6	-25 bps
Kering	-13.8	-24 bps

## SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

### Performance Commentary for the Quarter Ended March 31, 2026 (Attribution vs. MSCI EAFE Index)

#### Country: Security selection – negative / Country allocation – positive

- Security selection in the U.K. and the Netherlands detracted from relative performance. Conversely, security selection in Japan, Spain and Italy contributed to relative performance.
- From a country allocation perspective, an out-of-benchmark allocation to South Korea and an overweight allocation to U.K. contributed to relative performance. Conversely, underweight allocations to Japan and Australia, and an overweight allocation to France, detracted from relative performance.

#### Sector: Security selection – negative / Sector allocation – positive

- Security selection in the Industrials, Materials and Consumer Staples sectors detracted from relative performance. Conversely, security selection in the Information Technology, Consumer Discretionary and Communication Services sectors contributed to relative performance.
- From a sector allocation perspective, an overweight allocation to the Energy sector contributed to relative performance. Conversely, an overweight allocation to the Consumer Discretionary sector detracted from relative performance.

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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-YEAR RISK SUMMARY**

	Fund	MARKET-CAP EXPOSURE (%)	Fund	Index <sup>1</sup>
Alpha	0.28	Less than \$7.5 billion	11.5	1.5
Beta	1.06	\$7.5 billion - \$15 billion	10.3	8.4
R2	0.95	\$15 billion - \$50 billion	27.6	30.0
Sharpe Ratio	0.66	\$50 billion - \$100 billion	20.1	19.4
Standard Deviation	14.68	\$100 billion - \$300 billion	19.6	35.3
		Greater than \$300 billion	11.0	5.4

**TOP 5 COUNTRY WEIGHTINGS (%) Fund Index<sup>1</sup>**

United Kingdom	28.8	14.8
France	17.3	9.4
Japan	12.7	22.6
Germany	10.4	8.9
Netherlands	6.3	6.3

Endings weights as of 3/31/26. Excludes cash.

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

	Average Weights			Base Returns			Value Added		
	Fund	Index <sup>1</sup>	Difference	Fund	Index <sup>1</sup>	Difference	Allocation	Selection	Total <sup>3</sup>
Financials	21.27	25.00	-3.73	-3.24	-3.51	0.27	0.10	0.04	0.14
Industrials	19.35	19.64	-0.30	-3.97	-0.12	-3.85	0.05	-0.81	-0.76
Consumer Discretionary	13.27	9.96	3.31	-13.09	-14.52	1.43	-0.46	0.28	-0.19
Health Care	11.61	11.21	0.40	-3.81	-2.60	-1.20	-0.03	-0.16	-0.19
Information Technology	10.01	8.67	1.34	1.84	-1.41	3.25	0.02	0.42	0.44
Consumer Staples	8.18	6.57	1.62	-4.26	-1.61	-2.65	0.00	-0.21	-0.21
Materials	6.60	5.79	0.82	1.19	6.93	-5.74	0.09	-0.41	-0.32
Energy	4.13	3.25	0.88	39.81	40.16	-0.35	0.51	0.00	0.51
Communication Services	2.43	4.18	-1.75	8.40	-3.38	11.77	0.07	0.27	0.35
Utilities	2.26	3.79	-1.53	15.40	11.02	4.39	-0.18	0.09	-0.09
Real Estate	0.85	1.86	-1.02	-6.90	-1.88	-5.02	0.02	-0.05	-0.02

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 <sup>1</sup>	Difference	Fund	Index <sup>1</sup>	Difference	Allocation	Selection	Total <sup>3</sup>
Industrials	20.00	19.07	0.94	13.36	28.56	-15.19	0.22	-2.61	-2.40
Financials	18.80	24.34	-5.54	40.47	28.78	11.68	-0.34	1.62	1.27
Consumer Discretionary	13.85	10.25	3.60	10.40	-1.36	11.76	-0.65	1.68	1.01
Health Care	11.68	11.33	0.35	7.57	10.90	-3.32	0.13	-0.32	-0.19
Information Technology	10.76	8.35	2.41	49.48	25.97	23.51	0.25	1.94	2.19
Consumer Staples	8.57	7.53	1.04	10.10	9.04	1.06	-0.03	0.07	0.04
Materials	7.20	5.67	1.52	9.91	31.65	-21.74	0.12	-1.37	-1.25
Energy	3.55	3.29	0.27	68.06	54.71	13.35	0.66	0.30	0.97
Communication Services	2.67	4.70	-2.04	25.58	9.24	16.34	0.37	0.31	0.68
Utilities	2.18	3.57	-1.39	64.29	45.34	18.95	-0.24	0.28	0.04
Real Estate	0.73	1.88	-1.15	9.79	20.65	-10.86	0.05	-0.07	-0.02

May not equal 100% due to rounding.

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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 periods when fees were waived.

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2. Contribution in basis points to the Fund's absolute return on a gross basis.

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

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