American Beacon
International Equity Fund

Quarterly Attribution data as of September 30, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%) Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
R5 Class: AAIEX	**0.80**	**0.80**	**19.73**	**1.08**	**8.65**	**15.79**	**18.55**	**10.95**	**8.59**
MSCI EAFE Index[1]				0.81	10.33	15.69	18.40	9.32	9.07
MSCI EAFE Value Index				4.27	14.32	23.26	22.98	14.32	10.06
% Rank / # of funds in category: Foreign Large Value						73 / 355	77 / 326	72 / 313	73 / 245

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 or call 800.967.9009.

TOP 10 HOLDINGS (%)	Fund
Cie de Saint-Gobain SA	2.0
Banco Santander SA	2.0
AstraZeneca PLC	2.0
Barclays PLC	1.9
Reckitt Benckiser Group PLC	1.7
Shell PLC	1.7
Heineken NV	1.6
NatWest Group PLC	1.6
Siemens AG	1.6
UniCredit SpA	1.5
Total Fund Holdings	**156**

SECTOR WEIGHTINGS (%)	Fund	Index[1]
Financials	24.0	26.3
Industrials	19.9	18.9
Consumer Discretionary	11.8	8.7
Consumer Staples	9.8	5.8
Information Technology	9.3	11.2
Health Care	9.3	10.0
Materials	6.2	6.0
Energy	4.6	3.9
Communication Services	2.9	3.9
Utilities	1.9	3.7
Real Estate	0.4	1.5

Ending weights as of 9/30/2026

TOTAL FUND ASSETS	$536.4 million
SUB-ADVISORS (%)	
Lazard Asset Management LLC	33.9
American Century Investment Management, Inc.	33.4
Causeway Capital Management LLC	32.7

PORTFOLIO STATISTICS	Fund	Index[1]
1-Year ROE	16.1	19.2
Forward P/E Ratio	11.9	14.9
P/B Ratio	1.7	2.3
Weighted Avg. Market Cap ($ bil)	90.7	125.5

TOP CONTRIBUTORS	Return (%)	Contribution to Fund[2]
Shell Plc	23.2	35 bps
Sap Se	36.2	33 bps
Adecco Group Ag Reg	50.0	30 bps
Repsol Sa	40.2	28 bps
Recruit Holdings Co Ltd	59.6	27 bps

TOP DETRACTORS	Return (%)	Contribution to Fund[2]
Renesas Electronics Corp	-26.9	-47 bps
Compagnie De Saint Gobain	-13.6	-29 bps
Universal Music Group Nv	-23.3	-27 bps
Astrazeneca Plc	-12.9	-22 bps
Kering	-11.0	-17 bps

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended September 30, 2026 (Attribution vs. MSCI EAFE Index[1])

Country: Security selection – positive / Country allocation – positive

- Security selection in Switzerland, Netherlands and Spain contributed to relative performance. Conversely, security selection in Japan and the U.K. detracted from relative performance.
- An out of benchmark allocation to South Korea and underweight allocation to Switzerland contributed to relative performance. Conversely, an underweight allocation to Japan and overweight allocation to France detracted from relative performance.

Sector: Security selection – positive / Sector allocation – negative

- Security selection in the Industrials and Information Technology sectors contributed to relative performance. Conversely, security selection in the Health Care and Communication Services sectors detracted from relative performance.
- Overweight allocations to the Industrials and Consumer Discretionary sectors detracted from relative performance. Conversely, overweight allocations to the Information Technology and Energy sectors contributed to 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
Alpha	-0.57
Beta	1.05
R2	0.93
Sharpe Ratio	0.99
Standard Deviation	14.24

MARKET-CAP EXPOSURE (%)	Fund	Index[1]
Less than $7.5 billion	11.2	0.5
$7.5 billion - $15 billion	9.5	7.7
$15 billion - $50 billion	31.1	27.8
$50 billion - $100 billion	18.8	19.7
$100 billion - $300 billion	21.0	37.7
Greater than $300 billion	8.4	6.3
Unclassified	0.0	0.3

TOP 5 COUNTRY WEIGHTINGS (%)	Fund	Index[1]
United Kingdom	27.0	14.1
Japan	16.3	24.9
France	15.1	8.4
Germany	10.9	8.5
Netherlands	6.0	7.3

Endings weights as of 9/30/26. Excludes cash.

3-MONTH ATTRIBUTION – ECONOMIC SECTOR (June 30, 2026 – September 30, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[3]
Financials	24.46	17.19	7.27	5.86	9.74	-3.88	-0.09	-0.06	-0.15
Industrials	19.36	12.67	6.69	3.39	4.50	-1.11	-0.69	1.08	0.38
Consumer Discretionary	12.17	5.98	6.19	-3.11	6.10	-9.21	-0.62	-0.04	-0.66
Information Technology	9.29	7.37	1.92	-4.71	-11.74	7.03	0.53	0.69	1.23
Health Care	9.09	6.82	2.27	-6.27	1.22	-7.49	-0.13	-0.27	-0.39
Consumer Staples	9.04	4.07	4.97	-0.43	0.36	-0.79	-0.37	0.45	0.08
Materials	6.41	3.97	2.44	2.35	9.23	-6.88	-0.15	-0.04	-0.20
Energy	5.11	2.36	2.75	22.26	17.00	5.26	0.50	0.07	0.57
Communication Services	2.90	2.55	0.35	-2.52	8.99	-11.51	-0.15	-0.14	-0.29
Utilities	2.08	2.56	-0.49	-7.97	-0.81	-7.16	0.04	-0.06	-0.02
Real Estate	0.09	1.07	-0.98	6.63	0.99	5.64	0.05	0.01	0.06
Private Placement	—	0.06	-0.06	—	—	—	—	—	—

May not equal 100% due to rounding.

12-MONTH ATTRIBUTION – ECONOMIC SECTOR (September 30, 2025 – September 30, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[3]
Financials	22.02	22.82	-0.80	30.70	30.44	0.26	-0.12	0.71	0.59
Industrials	19.37	17.78	1.59	8.08	17.31	-9.23	-0.58	-0.45	-1.02
Consumer Discretionary	12.51	8.79	3.72	-9.59	-0.38	-9.21	-1.22	0.13	-1.10
Health Care	10.55	9.92	0.62	0.22	11.14	-10.92	0.06	-0.55	-0.49
Information Technology	9.92	8.55	1.36	76.18	40.74	35.44	0.57	2.46	3.05
Consumer Staples	8.49	6.05	2.44	0.68	7.51	-6.83	-0.47	-0.02	-0.49
Materials	6.86	5.38	1.48	11.04	33.84	-22.80	-0.01	-0.99	-1.00
Energy	4.58	3.22	1.35	51.07	44.04	7.03	0.54	0.13	0.66
Communication Services	2.77	3.93	-1.16	-5.23	-3.63	-1.60	0.30	—	0.30
Utilities	2.20	3.49	-1.29	22.19	22.92	-0.73	-0.03	0.12	0.09
Real Estate	0.59	1.64	-1.05	24.69	1.41	23.28	0.24	0.02	0.27
Private Placement	0.14	0.09	0.05	—	—	—	0.09	-0.02	0.08

May not equal 100% due to rounding.

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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 periods when fees were waived.

1. 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. Each Index reflects the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident individuals who do not benefit from double taxation treaties. Each Index converts local currencies into U.S. dollars and thus includes the performance of local currencies relative to U.S. dollars. 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. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
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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