

# American Beacon Ninety One Emerging Markets Equity Fund



Quarterly Attribution data as of December 31, 2025

## TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

R5 Class: ZEMIX	EXPENSE RATIOS (%)								Since Incept.
	Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	
MSCI Emerging Markets Index <sup>1</sup> (USD)				4.73	33.57	33.57	16.40	4.20	7.77
% Rank / # of funds in category: Diversified Emerging Markets						19 / 751	12 / 704	37 / 620	49 / 542

Class Inception: 11/28/18. 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 21, 2028.

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	Index <sup>1</sup>
Taiwan Semiconductor Manufacturing Co., Ltd.	13.2
Samsung Electronics Co., Ltd.	6.4
Tencent Holdings Ltd	5.9
SK hynix Inc.	4.2
Alibaba Group Holding Limited	3.3
Reliance Industries Limited	2.1
HDFC Bank Limited	1.9
Erste Group Bank AG	1.8
Delta Electronics, Inc.	1.8
Contemporary Amperex Technology Co., Limited Class A	1.8
<b>Total Fund Holdings</b>	<b>80</b>

## PORTFOLIO STATISTICS

Fund	Index <sup>1</sup>
1-Year ROE	20.9 20.0
Forward P/E Ratio	15.4 14.0
P/B Ratio	2.0 1.7
Weighted Avg. Market Cap (\$ bil)	298.1 261.8

## 3-YEAR RISK SUMMARY

Fund	Index <sup>1</sup>
Alpha	3.45
Beta	0.96
R2	0.94
Sharpe Ratio	1.08
Standard Deviation	13.46

## ASSET ALLOCATION (%)

Fund	Index <sup>1</sup>
Equity	98.4
Cash	1.6

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

## TOTAL FUND ASSETS

\$257.9 million

## SUB-ADVISOR (%)

Ninety One North America, Inc.	100.0
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## TOP 10 COUNTRY WEIGHTINGS (%)

Fund	Index <sup>1</sup>
Hong Kong/China	24.3 25.9
Taiwan	18.3 20.6
Korea	14.5 13.3
India	13.8 15.3
South Africa	5.0 3.3
Brazil	4.6 3.6
United Arab Emirates	3.1 1.4
United States	3.0 2.0
Mexico	2.9 1.9
Austria	1.9 0.0

Excludes cash.

## SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

### Performance Commentary for the Quarter Ended December 31, 2025 (Attribution vs. MSCI EM Index<sup>1</sup>)

- From a sector allocation perspective, an underweight allocation to the Consumer Discretionary sector and an overweight allocation to the Information Technology sector contributed to relative performance. Conversely, an underweight allocation to the Materials sector and an overweight allocation to the Consumer Staples sector detracted from relative performance.
- Security selection in the Information Technology sector contributed the most to relative performance. Conversely, security selection in 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-MONTH ATTRIBUTION – ECONOMIC SECTOR** (September 30, 2025 - December 31, 2025)

	Average Weights			Base Returns			Value Added		
	Fund	Index <sup>1</sup>	Difference	Fund	Index <sup>1</sup>	Difference	Allocation	Selection	Total <sup>2</sup>
Information Technology	29.03	26.66	2.37	20.58	16.28	4.30	0.27	1.14	1.41
Financials	20.56	22.34	-1.78	6.82	6.56	0.26	-0.04	0.04	—
Consumer Discretionary	10.71	12.78	-2.07	-14.46	-9.18	-5.28	0.30	-0.59	-0.30
Communication Services	10.53	10.01	0.53	-6.20	-6.62	0.42	-0.03	0.04	0.02
Industrials	8.79	6.82	1.97	1.13	6.34	-5.21	0.06	-0.49	-0.44
Consumer Staples	5.39	3.89	1.50	-4.44	-2.02	-2.43	-0.10	-0.15	-0.25
Materials	4.77	6.53	-1.76	12.16	11.76	0.40	-0.10	0.01	-0.09
Health Care	3.77	3.34	0.43	-10.35	-6.73	-3.62	-0.05	-0.15	-0.20
Real Estate	2.51	1.39	1.12	-4.05	-3.72	-0.33	-0.08	0.01	-0.07
Energy	2.34	3.90	-1.56	20.44	6.89	13.55	-0.05	0.26	0.21
Utilities	1.58	2.33	-0.75	5.32	1.96	3.36	0.02	0.04	0.06

May not equal 100% due to rounding.

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Effective February 21, 2025, the Fund was reorganized into the American Beacon Ninety One Emerging Markets Fund.

Investing in **foreign and emerging markets** may involve heightened risk due to currency fluctuations and economic and political risks. 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. 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. To the extent the Fund invests more heavily in particular sectors, its performance will be sensitive to factors affecting those sectors. **Information Technology sector** companies may face intense competition and rapid product obsolescence; have limited product lines, markets, financial resources or personnel; and lose patent, copyright and trademark protections. 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 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 the 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 of the Fund has been waived since Fund inception. 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](http://americanbeaconfunds.com) or in the prospectus.

1. The MSCI® Emerging Markets Index (USD) captures large- and mid-cap representation across 24

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

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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, call 800.967.9009 or visit [americanbeaconfunds.com](http://americanbeaconfunds.com). The prospectus and summary prospectus should be read carefully before investing.**