

American Beacon

Ninety One Global Franchise Fund



Y Class: ZGFAX | **R5 Class:** ZGFIX | **R6 Class:** ZGFRX
Performance Review as of December 31, 2025

| TOTAL RETURNS (%) (Fund Inception: 12/11/2017) | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Since Fund Inception |
|--|-------------|--------------|--------------|--------------|-------------|--------------|-----------------------------|
| Y Class (ZGFAX) | 3.42 | 18.46 | 18.46 | 14.95 | 7.98 | — | 9.78 |
| % Rank / # of funds in category | — | — | 28 / 313 | 74 / 297 | 47 / 271 | — | 67 / 255 |

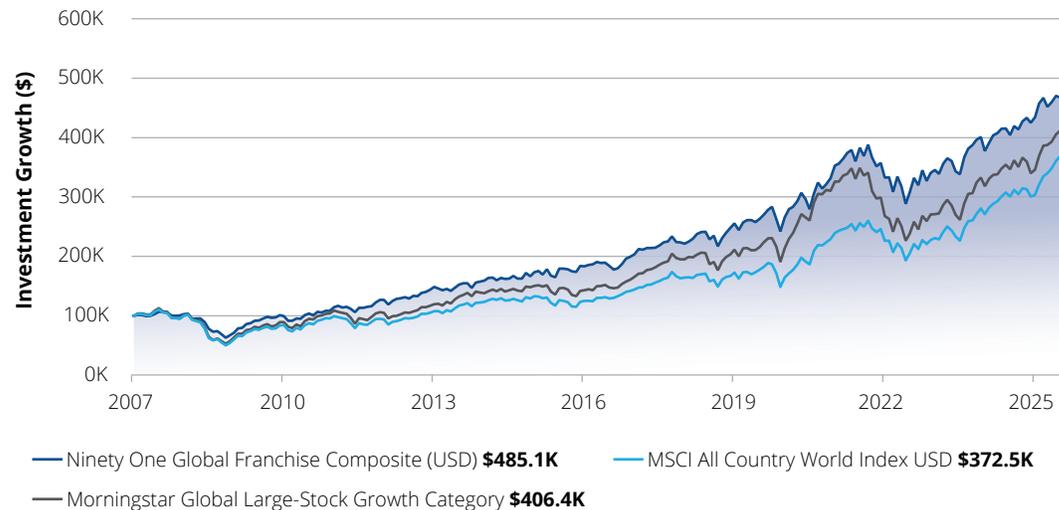
Effective (November 15, 2024), Ninety One began serving as sub-advisor to the Fund.

| TOTAL RETURNS (%) (Composite Inception: 4/30/2007) | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Since Composite Inception |
|--|------------|------------|-------------|-------------|-------------|--------------|----------------------------------|
| Ninety One Global Franchise Composite (USD) | 3.13 | 17.29 | 17.29 | 14.90 | 8.40 | 10.55 | 8.83 |
| MSCI All Country World Index USD | 3.29 | 22.34 | 22.34 | 20.65 | 11.19 | 11.72 | 7.30 |
| Morningstar Global Large-Stock Growth Category | 0.14 | 15.83 | 15.83 | 18.27 | 5.80 | 10.90 | 7.78 |

Periods more than one year are annualized. Strategy Performance is net of fees, including management fee and other trading and services costs totaling in aggregate 0.50% per annum. Not all products available at all firms; please contact your home office or American Beacon Advisors at 800.679.7759.

Sources: Ninety One, Morningstar.

INVESTMENT GROWTH OF \$100K (Composite Inception through December 31, 2025)



Sources: Ninety One, Morningstar.

SINCE COMMON INCEPTION RISK AND VOLATILITY MEASURES (as of December 31, 2025)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | Overall Capture Ratio | Average Drawdown |
|--|---------------|---------------------------|---------------------|--------------|-------------|------------------------------|-------------------------|
| Ninety One Global Franchise Composite (USD) | 8.83 | 13.66 | 0.58 | 2.60 | 0.77 | 1.18 | -9.23 |
| MSCI All Country World Index USD | 7.30 | 16.11 | 0.43 | — | 1.00 | 1.00 | -11.92 |
| Morningstar Global Large-Stock Growth Category | 7.78 | 16.83 | 0.44 | 0.40 | 1.02 | 1.01 | -12.43 |
| % Rank in category (95 funds) | 27% | 1% | 10% | 11% | 1% | 4% | 1% |

Composite inception: 4/30/2007.
 Sources: Ninety One, Morningstar.

OVERALL MORNINGSTAR RATING™

as of December 31, 2025



Y Class shares among 297 Global Large-Stock Growth 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.

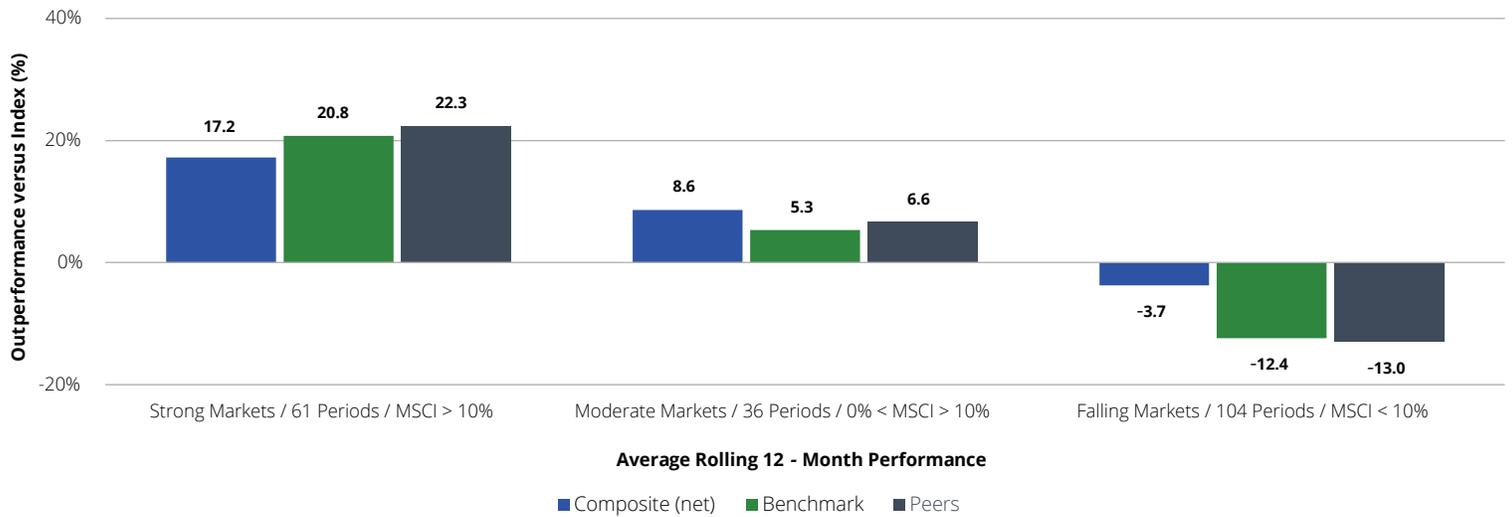
| EXPENSE RATIOS (%) | Gross | Net¹ |
|---------------------------|--------------|------------------------|
| Y | 0.86 | 0.86 |
| R5 | 1.00 | 0.86 |
| R6 | 2.03 | 0.83 |

¹The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through November 30, 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.

To learn more about the American Beacon Ninety One Global Franchise Fund, call **800.679.7759** today.

STRONG PERFORMANCE ACROSS MARKET ENVIRONMENTS: The Fund delivered its strongest average outperformance during periods when the MSCI ACWI posted negative returns. It also performed competitively in both strong (MSCI ACWI up +10% or more) and moderate (MSCI ACWI between 0% and 10%) markets.



Source: Morningstar.

Because the Fund may invest in **fewer issuers** than a more diversified portfolio, the fluctuating value of a single holding may have a greater effect on the value of the Fund. Investing in **foreign markets** may involve heightened risk due to currency fluctuations and economic and political risks. 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 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.

The MSCI® ACWI Index is a market capitalization-weighted index designed to measure the investable equity market performance in developed and emerging markets.

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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 Small Value category, the **American Beacon Ninety One Global Franchise Fund (Y Class)** was rated 3 stars out of 297 funds overall. The fund was rated 2 stars out of 297 funds and 3 stars out of 271 funds for the three- and five-year periods, respectively. Past performance is no guarantee of future results.

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