

American Beacon Ninety One International Franchise Fund



Quarterly Attribution data as of December 31, 2025

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)			QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
	Gross	Net	NAV						
R5 Class: ZIFIX	3.51	0.86	9.87	-2.44	7.71	7.71	12.45	—	3.28
MSCI ACWI ex-USA Index ¹				5.05	32.39	32.39	17.33	—	6.93
% Rank / # of funds in category: Foreign Large Growth						96 / 395	64 / 371	—	34 / 361

Class Inception: 08/31/21. 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 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.

TOP 10 HOLDINGS (%)

	Fund
SAP SE	7.3
Mastercard Incorporated Class A	6.9
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	5.8
Constellation Software Inc.	5.2
London Stock Exchange Group plc	4.7
Hermes International S.A.	4.3
Aon Plc Class A	4.1
Nintendo Co., Ltd.	4.0
Philip Morris International Inc.	4.0
EssilorLuxottica SA	4.0
Total Fund Holdings	30

PORTFOLIO STATISTICS

	Fund	Index ¹
1-Year ROE	24.7	18.4
Forward P/E Ratio	24.9	15.5
P/B Ratio	5.1	2.0
Weighted Avg. Market Cap (\$ bil)	235.2	151.9

3-YEAR RISK SUMMARY

	Fund
Alpha	-4.31
Beta	0.95
R2	0.69
Sharpe Ratio	0.57
Standard Deviation	13.49

ASSET ALLOCATION (%)

	Fund
Equity	97.3
Cash	2.7

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

TOTAL FUND ASSETS

\$4.6 million

SUB-ADVISOR (%)

Ninety One North America, Inc.	100.0
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TOP 10 COUNTRY WEIGHTINGS (%) Fund Index¹

Germany	13.7	5.8
France	12.1	5.9
United Kingdom	12.1	9.1
United States	10.9	1.2
Hong Kong/China	9.4	9.1
Switzerland	8.4	6.2
Ireland	6.9	0.2
Netherlands	6.0	3.9
Taiwan	5.8	6.3
Canada	5.2	8.5

Excludes cash.

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended December 31, 2025 (Attribution vs. MSCI ACWI ex-USA Index)

- Security selection in the Information Technology, Industrials and Communication Services sectors detracted from relative performance. Conversely, security selection in the Consumer Discretionary sector contributed to relative performance.
- From a sector allocation perspective, an overweight allocation to the Communication Services sector and a null weight to the Materials sector detracted from relative performance. Conversely, overweight allocations to the Information Technology and Health Care 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-MONTH ATTRIBUTION – ECONOMIC SECTOR (September 30, 2025 – December 31, 2025)

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation	Selection	Total ²
Information Technology	22.27	14.38	7.89	-1.33	11.01	-12.34	0.51	-2.69	-2.19
Health Care	20.19	7.78	12.42	4.59	7.45	-2.86	0.34	-0.61	-0.27
Financials	17.55	24.89	-7.34	2.57	8.05	-5.48	-0.20	-0.94	-1.13
Communication Services	12.44	6.06	6.38	-15.50	-6.92	-8.58	-0.75	-1.18	-1.92
Consumer Staples	12.05	5.95	6.10	1.68	2.60	-0.91	-0.15	-0.09	-0.24
Consumer Discretionary	9.68	10.51	-0.84	0.65	-2.45	3.10	0.09	0.32	0.41
Industrials	5.82	14.68	-8.86	-17.90	3.26	-21.16	0.17	-1.33	-1.16
Energy	—	4.49	-4.49	—	4.88	-4.88	0.01	—	0.01
Utilities	—	3.11	-3.11	—	7.90	-7.90	-0.08	—	-0.08
Real Estate	—	1.59	-1.59	—	-0.54	0.54	0.09	—	0.09
Materials	—	6.54	-6.54	—	9.58	-9.58	-0.27	—	-0.27
Energy	—	4.6	-4.6	—	5.4	-5.4	0.1	—	0.1

May not equal 100% due to rounding.

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Effective November 15, 2024, the Fund was reorganized into the American Beacon Ninety One International Franchise Fund.

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.

A portion of fees charged to the R5 Class 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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