

American Beacon Ninety One Emerging Markets Equity Fund



Quarterly Attribution data as of March 31, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%)								Since Incept.
	Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	
R5 Class: ZEMIX	1.12	0.86	12.89	3.70	3.70	37.19	18.80	5.33	8.22
MSCI Emerging Markets Index ¹ (USD)				-0.17	-0.17	29.55	14.84	3.69	7.47
% Rank / # of funds in category: Diversified Emerging Markets						25 / 735	14 / 694	35 / 617	47 / 529

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 or call 800.967.9009.

TOP 10 HOLDINGS (%)	Fund	PORTFOLIO STATISTICS	Fund	Index ¹	TOTAL FUND ASSETS	\$267.3 million	
Taiwan Semiconductor Manufacturing Co. Ltd.	14.3	1-Year ROE	21.5	19.5	SUB-ADVISOR (%)		
Samsung Electronics Co. Ltd.	7.3	Forward P/E Ratio	12.5	11.9	Ninety One North America, Inc.	100.0	
Tencent Holdings Ltd.	4.6	P/B Ratio	2.1	1.7	TOP 10 COUNTRY WEIGHTINGS (%)	Fund	Index¹
SK Hynix, Inc.	4.2	Weighted Avg. Market Cap (\$ bil)	338.1	305.8	Hong Kong/China	23.6	24.4
Alibaba Group Holding Ltd.	2.6	3-YEAR RISK SUMMARY	Fund		Taiwan	20.1	22.5
Aselsan Elektronik Sanayi Ve Ticaret AS	2.1	Alpha	4.48		Korea	15.6	15.5
Contemporary Amperex Technology Co. Ltd.	1.8	Beta	0.95		India	11.9	12.6
Delta Electronics, Inc.	1.8	R2	0.95		Brazil	5.8	5.0
Accton Technology Corp.	1.6	Sharpe Ratio	0.93		South Africa	4.9	3.1
Reliance Industries Ltd.	1.6	Standard Deviation	15.23		Mexico	3.5	2.1
Total Fund Holdings	79	ASSET ALLOCATION (%)			Saudi Arabia	2.5	3.1
		Equity	98.6		Turkey	2.1	0.5
		Cash	1.4		United Arab Emirates	1.8	1.3

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

Excludes cash.

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended March 31, 2026 (Attribution vs. MSCI EM Index¹)

Sector Allocation – positive | Security Selection – positive

- Security selection in the Information Technology and Materials sectors contributed to relative performance. Conversely, security selection in the Energy and Real Estate sectors detracted from relative performance.
- From a sector allocation perspective, an overweight allocation to the Information Technology sector and an underweight allocation to the Consumer Discretionary sector contributed to relative performance. In contrast, an underweight allocation to the Energy sector and an overweight allocation to the Communication Services 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 (December 31, 2025 - March 31, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation	Selection	Total ²
Information Technology	32.84	30.73	2.11	21.28	11.29	10.00	0.31	3.03	3.36
Financials	20.03	21.41	-1.38	-3.58	-3.41	-0.18	-0.02	-0.05	-0.07
Communication Services	9.31	8.57	0.74	-16.21	-15.28	-0.92	-0.14	-0.14	-0.29
Consumer Discretionary	8.89	11.05	-2.16	-10.18	-11.66	1.49	0.27	0.17	0.44
Industrials	8.22	7.16	1.06	3.10	1.03	2.07	—	0.12	0.13
Consumer Staples	5.62	3.51	2.11	0.49	-3.99	4.48	—	0.27	0.27
Materials	5.54	7.27	-1.74	12.90	1.31	11.59	-0.07	0.64	0.57
Health Care	3.60	2.98	0.62	-2.90	-4.08	1.19	-0.03	0.03	—
Energy	2.45	3.77	-1.32	0.30	10.84	-10.54	-0.16	-0.26	-0.42
Real Estate	2.15	1.30	0.86	-21.88	-10.47	-11.41	-0.09	-0.23	-0.32
Utilities	1.35	2.16	-0.81	17.96	3.91	14.05	-0.03	0.20	0.17

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 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 or in the prospectus.

1. The MSCI® Emerging Markets Index (USD) captures large- and mid-cap representation across 24 emerging-markets countries. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information

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

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