

**Y Class: ZEMAX | R5 Class: ZEMIX | R6 Class: ZEMRX**  
**Performance Review** as of March 31, 2026

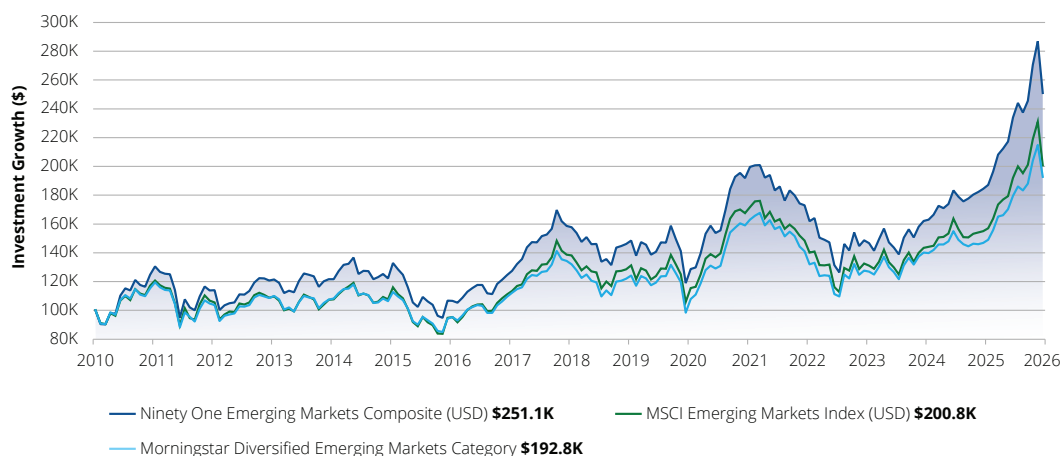
<b>TOTAL RETURNS (%)</b> (Fund Inception: 11/28/2018)	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>	<b>Since Fund Inception</b>
<b>Y Class (ZEMAX)</b>	<b>3.68</b>	<b>3.68</b>	<b>37.47</b>	<b>18.71</b>	<b>5.18</b>	—	<b>8.04</b>
% Rank / # funds in category	—	—	23 / 735	15 / 694	37 / 617	—	50 / 529

<b>TOTAL RETURNS (%)</b> (Composite Inception: 5/1/2010)	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>	<b>Since Composite Inception</b>
Ninety One Emerging Markets Composite (USD)	2.28	2.28	36.10	19.07	5.52	8.92	5.95
MSCI Emerging Markets Index (USD)	-0.17	-0.17	29.55	14.84	3.69	7.80	4.48
Morningstar Diversified Emerging Markets Category	2.56	2.56	31.45	14.82	4.03	7.50	4.24

Periods more than one year are annualized. Composite 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 March 31, 2026)



Sources: Ninety One, Morningstar.

### SINCE INCEPTION RISK AND VOLATILITY MEASURES (as of March 31, 2026)

	<b>Return</b>	<b>Standard Deviation</b>	<b>Sharpe Ratio</b>	<b>Alpha</b>	<b>Beta</b>	<b>Capture Ratio</b>	<b>Overall Average Drawdown</b>
<b>Ninety One Emerging Markets Composite (USD)</b>	<b>5.95</b>	<b>18.06</b>	<b>0.33</b>	<b>1.45</b>	<b>1.01</b>	<b>1.06</b>	<b>-14.10</b>
MSCI Emerging Markets Index (USD)	4.48	17.61	0.25	—	1.00	1.00	-13.95
Morningstar Diversified Emerging Markets Category	4.24	16.53	0.24	-0.08	0.93	1.00	-13.50
% Rank in category (292 funds)	16%	78%	20%	23%	90%	23%	54%

Source: Ninety One, Morningstar.

### OVERALL MORNINGSTAR RATING™

as of March 31, 2026



### Y Class shares among 694 Diversified Emerging Markets 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.

<b>EXPENSE RATIOS (%)</b>	<b>Gross</b>	<b>Net<sup>1</sup></b>
Y	1.33	0.93
R5	1.12	0.86
R6	2.82	0.83

<sup>1</sup>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.

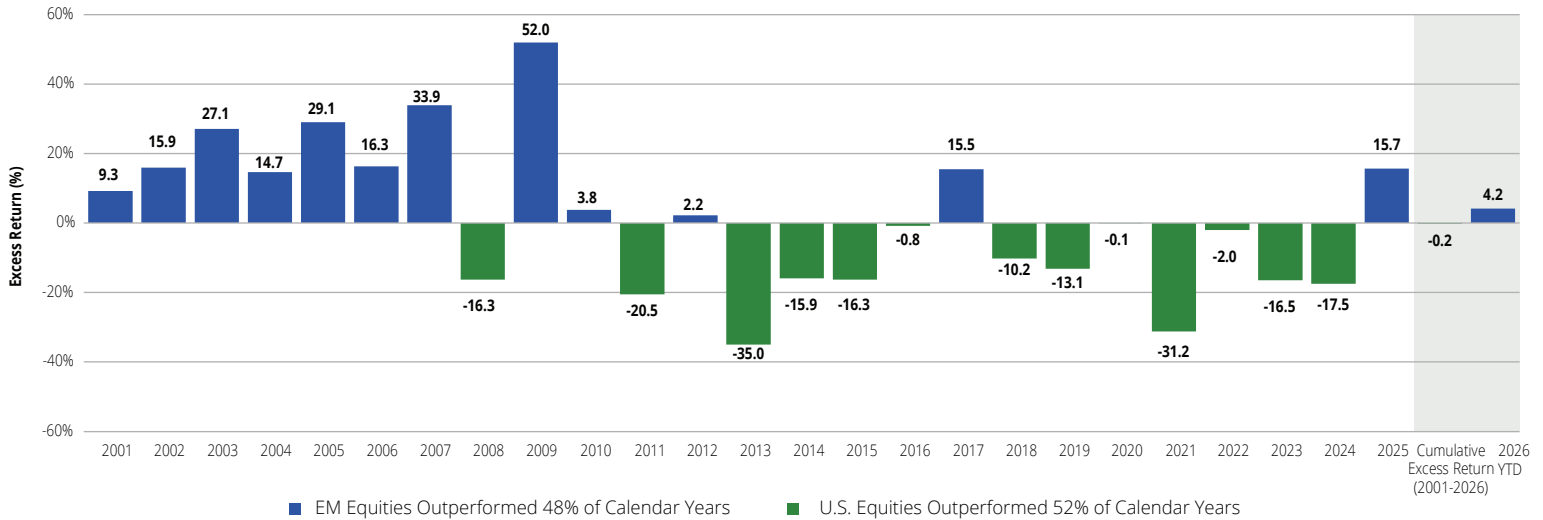
Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit [americanbeaconfunds.com](http://americanbeaconfunds.com) or call 800.967.9009.

To learn more about the American Beacon Ninety One Emerging Markets Equity Fund, call **800.679.7759** today.

# American Beacon Ninety One Emerging Markets Equity Fund

**A Fresh Look at Emerging Markets:** Since its inception in 2001, the MSCI Emerging Markets Index has generated a return comparable to the S&P 500 Index, though relative outperformance between the two has alternated in multi-year cycles. Emerging markets may now be at an inflection point, supported by improving fundamentals, attractive valuations, and a supportive macroeconomic backdrop. In 2025, emerging market equities surged after years of underperformance, signaling renewed investor interest and a possible performance inflection point for the region.

## CALENDAR YEAR EXCESS RETURNS: MSCI EMERGING MARKETS INDEX VS. S&P 500 INDEX



Source: Morningstar.

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.

The MSCI® Emerging Markets Index is a market capitalization weighted index of companies that are representative of the market structure of developing countries in Latin America, Asia, Eastern Europe, the Middle East and Africa.

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.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global or its affiliates ("SPDJI"), and has been licensed for use by American Beacon Advisors. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The American Beacon Ninety One Emerging Markets Equity Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions or interruptions of the S&P 500 Index.

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 Emerging Markets Equity Fund (Y Class)** was rated 3 stars out of 694 funds overall. The fund was rated 4 stars out of 694 funds and 3 stars out of 617 funds for the three- and five-year periods, respectively. Past performance is no Guarantee of future results.

©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

American Beacon is a registered service mark of American Beacon Advisors, Inc. American Beacon Funds and American Beacon Ninety One Emerging Markets Equity Fund are service marks of American Beacon Advisors, Inc.

**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. The prospectus and summary prospectus should be read carefully before investing.**

This material is for financial professional use only. It may not be reproduced or shown to members of the public or used in written form as sales literature.

©2026 American Beacon Advisors, Inc. All rights reserved.

220 E. Las Colinas Blvd., Ste. 1200, Irving, TX 75039 • 800.679.7759 • [americanbeaconfunds.com](http://americanbeaconfunds.com)

Distributed by Resolute Investment Distributors, Inc.

AB77-FLY-2

04/26