

American Beacon Ninety One International Franchise Fund



Quarterly Attribution data as of March 31, 2026

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	8.65	-12.36	-12.36	-8.91	4.19	—	0.17
MSCI ACWI ex-USA Index ¹				-0.70	-0.70	24.91	14.49	—	6.38
MSCI EAFE Index ¹				-1.24	-1.24	21.27	13.62	—	6.87
% Rank / # of funds in category: Foreign Large Growth						97 / 382	87 / 359	—	55 / 347

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	Index ¹
Mastercard, Inc.	6.2
Taiwan Semiconductor Manufacturing Co. Ltd.	5.2
London Stock Exchange Group PLC	5.0
SAP SE	4.7
ASML Holding NV	4.6
Philip Morris International, Inc.	4.5
Alcon AG	4.2
Nintendo Co. Ltd.	4.2
Novartis AG	4.2
L'Oreal SA	4.0
Total Fund Holdings	32

PORTFOLIO STATISTICS

Fund	Index ¹
1-Year ROE	26.0 18.2
Forward P/E Ratio	20.7 14.1
P/B Ratio	4.5 2.0
Weighted Avg. Market Cap (\$ bil)	223.4 165.2

3-YEAR RISK SUMMARY

Fund	Index ¹
Alpha	-8.26
Beta	0.79
R2	0.60
Sharpe Ratio	-0.04
Standard Deviation	13.53

ASSET ALLOCATION (%)

Fund	Index ¹
Equity	98.2
Cash	1.8

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

TOTAL FUND ASSETS

\$3.4 million

SUB-ADVISOR (%)

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

United Kingdom	18.3	9.2
Switzerland	10.9	6.1
United States	10.9	0.0
France	10.8	5.7
Germany	9.0	5.4
Hong Kong/China	8.1	8.8
Netherlands	6.5	3.9
Ireland	6.3	0.4
Taiwan	5.3	7.0
Japan	4.3	13.7

Excludes cash.

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

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

Sector Allocation – negative | Security Selection – negative

- Security selection in the Information Technology, Health Care and Industrials sectors detracted from relative performance.
- From a sector allocation perspective, a null-weight allocation to the Energy sector and an overweight allocation to the Communication Services sector detracted from relative performance. Conversely, an underweight allocation to the Financials sector and an overweight to the Information Technology sector 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 (December 31, 2025 – March 31, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation	Selection	Total ²
Health Care	19.90	7.73	12.17	-15.80	-3.08	-12.71	-0.32	-2.72	-3.04
Information Technology	18.61	15.61	2.99	-9.96	4.57	-14.53	0.20	-2.99	-2.79
Financials	17.40	24.88	-7.48	-5.94	-3.63	-2.30	0.23	-0.51	-0.28
Consumer Staples	14.22	5.39	8.83	-8.87	-1.98	-6.89	—	-0.93	-0.93
Communication Services	11.19	5.26	5.92	-14.89	-9.46	-5.43	-0.58	-0.73	-1.30
Industrials	9.24	14.92	-5.68	-18.77	-0.17	-18.60	-0.06	-1.65	-1.70
Consumer Discretionary	8.74	9.77	-1.02	-18.47	-13.34	-5.13	0.18	-0.46	-0.28
Utilities	—	3.18	-3.18	—	9.13	-9.13	-0.31	—	-0.31
Real Estate	—	1.55	-1.55	—	-4.36	4.36	0.06	—	0.06
Materials	—	7.17	-7.17	—	5.45	-5.45	-0.42	—	-0.42
Energy	—	4.49	-4.49	—	28.54	-28.54	-1.28	—	-1.28

May not equal 100% due to rounding.

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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.

1. The MSCI® ACWI ex-USA Index is a market capitalization-weighted index designed to measure the investable equity market performance in developed and emerging markets, excluding the United States. The MSCI® EAFE Index is a market capitalization weighted index of international stock performance composed of equities from developed markets excluding the U.S. and Canada. 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,

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

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