American Beacon

Ninety One Emerging Markets Equity Fund

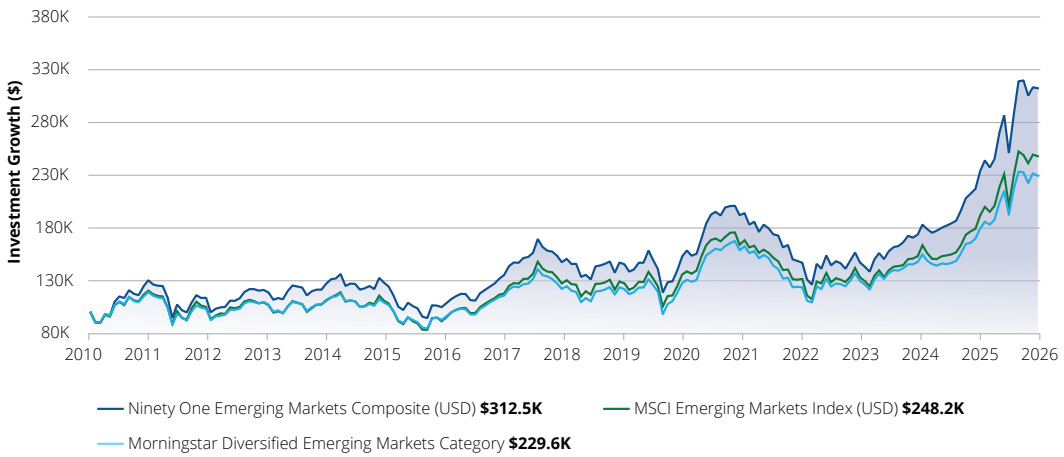
Y Class: ZEMAX | **R5 Class:** ZEMIX | **R6 Class:** ZEMRX
Performance Review as of September 30, 2026

TOTAL RETURNS (%) Share Class (Inception)	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Fund Inception
Y Class (11/28/2018)	**-2.17**	**27.72**	**33.82**	**28.64**	**10.73**	**—**	**10.40**
% Rank / # funds in category	—	—	24 / 724	9 / 689	17 / 629	—	36 / 525

TOTAL RETURNS (%) (Composite Inception: 5/1/2010)	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Composite Inception
Ninety One Emerging Markets Composite (USD)	-2.28	27.28	33.52	29.61	11.25	10.26	7.19
MSCI Emerging Markets Index (USD)	-0.37	23.38	29.22	24.09	8.94	9.09	5.69
Morningstar Diversified Emerging Markets Category	-1.29	22.34	28.11	22.11	8.14	8.38	5.23

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, Inc.

INVESTMENT GROWTH OF $100K (Composite Inception through September 30, 2026)



Sources: Ninety One, Morningstar, Inc.

SINCE INCEPTION RISK AND VOLATILITY MEASURES (as of September 30, 2026)	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Overall Capture Ratio	Average Drawdown
Ninety One Emerging Markets Composite (USD)	**7.19**	**18.35**	**0.39**	**1.44**	**1.01**	**1.06**	**-13.95**
MSCI Emerging Markets Index (USD)	5.69	17.88	0.31	—	1.00	1.00	-13.79
Morningstar Diversified Emerging Markets Category	5.23	16.72	0.30	-0.20	0.92	1.00	-13.37
% Rank in category (292 funds)	14%	82%	17%	20%	93%	21%	52%

Source: Ninety One, Morningstar, Inc.

OVERALL MORNINGSTAR RATING™

as of September 30, 2026

★★★★

Y Class shares among 689 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.

EXPENSE RATIOS (%)	Gross	Net[1]
Y	1.33	0.93
R5	1.12	0.86
R6	2.82	0.83

1. 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.

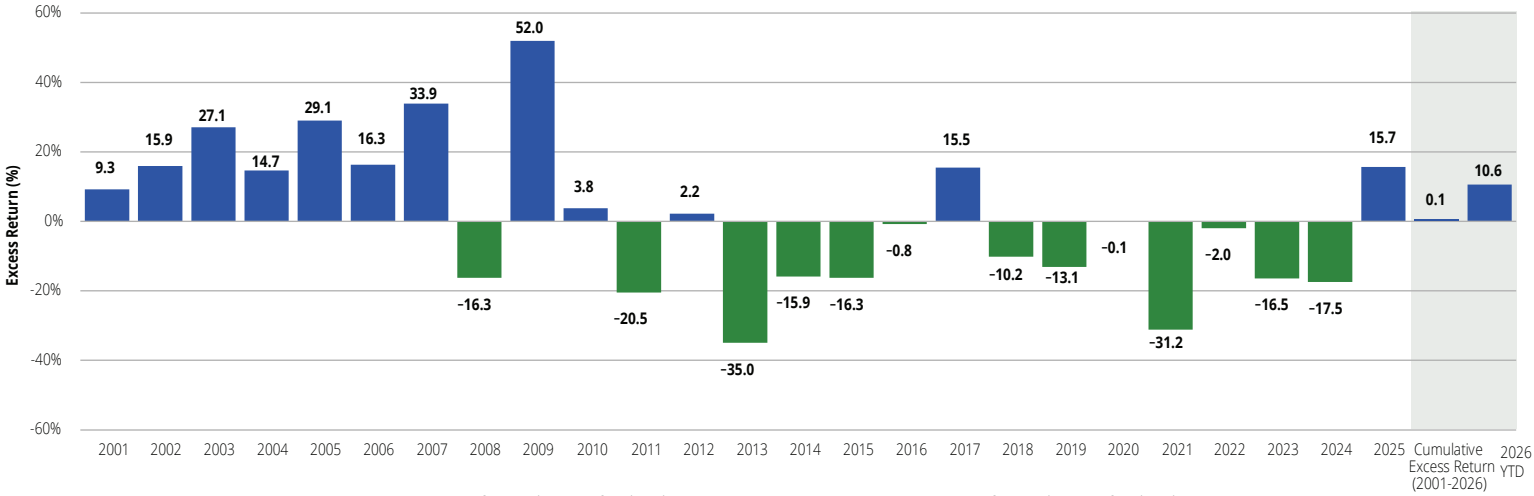
Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance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

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

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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, Inc.

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. The Index reflects the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident individuals who do not benefit from double taxation treaties. The Index converts local currencies into U.S. dollars and thus includes the performance of local currencies relative to U.S. dollars.

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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 Diversified Emerging Markets category, the **American Beacon Ninety One Emerging Markets Equity Fund (Y Class)** was rated 4 stars out of 689 funds overall. The fund was rated 5 stars out of 689 funds and 4 stars out of 629 funds for the three- and five-year periods, respectively. Past performance is no guarantee of future results.

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