American Beacon
Ninety One Global Franchise Fund

Quarterly Attribution data as of September 30, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%) Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
R5 Class: ZGFIX	**1.00**	**0.86**	**18.77**	**0.43**	**-2.80**	**0.56**	**11.22**	**5.58**	**8.76**
MSCI ACWI Index[1]				1.60	13.03	16.75	21.73	11.57	11.45
% Rank / # of funds in category: Global Large-Stock Growth						72 / 293	88 / 286	58 / 274	81 / 248

Class Inception: 12/11/17. 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
Visa, Inc.	9.5
ASML Holding NV	9.1
Philip Morris International, Inc.	6.6
Microsoft Corp.	6.6
Alphabet, Inc.	5.1
Marsh & McLennan Cos., Inc.	4.6
Booking Holdings, Inc.	4.5
Johnson & Johnson	4.1
NetEase, Inc.	3.9
London Stock Exchange Group PLC	3.6
Total fund holdings	**31**

PORTFOLIO STATISTICS	Fund	Index[1]
1-Year ROE	30.1	33.3
Forward P/E Ratio	19.1	16.8
P/B Ratio	6.8	3.6
Weighted Avg. Market Cap ($ bil)	698.0	1,145.1

3-YEAR RISK SUMMARY	Fund
Alpha	-5.69
Beta	0.72
R2	0.62
Sharpe Ratio	0.61
Standard Deviation	11.08

ASSET ALLOCATION (%)	
Equity	99.7
Cash	0.4

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

TOTAL FUND ASSETS	$294.1 million

SUB-ADVISOR (%)	
Ninety One North America, Inc.	100.0

COUNTRY WEIGHTINGS (%)	Fund	Index[1]
United States	66.8	62.4
Netherlands	9.1	1.6
Hong Kong/China	8.8	2.7
United Kingdom	4.5	3.1
Switzerland	3.7	2.2
France	2.9	1.8
Germany	2.6	1.8
Israel	1.6	0.2
New Zealand	0.0	0.0
Mexico	0.0	0.2

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended September 30, 2026 (Attribution vs. MSCI ACWI Index[1])

Security selection – negative | Sector allocation – positive

- Security selection in the Consumer Discretionary, Communication Services and Health Care sectors detracted from relative performance. Conversely, security selection in the Information Technology sector contributed to relative performance.
- An underweight allocation to the Industrials sector and a null allocation to the Utilities sector contributed to relative performance. In contrast, a null allocation to the Energy sector detracted from relative performance.

©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.

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.
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 (June 30, 2026 - September 30, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[2]
Information Technology	27.31	31.30	-3.99	6.39	4.28	2.11	—	0.42	0.42
Financials	25.68	16.74	8.94	2.86	2.43	0.42	—	0.12	0.12
Health Care	12.18	8.37	3.81	-0.91	3.67	-4.58	0.08	-0.67	-0.58
Consumer Staples	11.54	4.59	6.96	-0.06	-2.72	2.66	-0.29	0.31	0.03
Communication Services	10.95	7.77	3.19	-3.94	3.56	-7.50	0.04	-0.76	-0.72
Consumer Discretionary	8.51	8.95	-0.43	-13.40	-3.54	-9.86	0.03	-0.81	-0.77
Industrials	3.81	10.82	-7.00	-0.91	-5.67	4.77	0.51	0.19	0.70
Energy	—	3.82	-3.82	—	14.67	-14.67	-0.45	—	-0.45
Materials	—	3.63	-3.63	—	2.14	-2.14	-0.02	—	-0.02
Real Estate	—	1.57	-1.57	—	-4.82	4.82	0.10	—	0.10
Utilities	—	2.44	-2.44	—	-8.73	8.73	0.26	—	0.26

May not equal 100% due to rounding.

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.

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 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® ACWI Index is a market capitalization-weighted index designed to measure the investable equity market performance in developed and emerging markets. 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. 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.
2. Contribution to the Fund's relative return on a gross basis.

American Beacon is a registered service mark of American Beacon Advisors, Inc. American Beacon Funds and American Beacon Ninety One Global Franchise 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.