American Beacon Ninety One Emerging Markets Equity Fund

Quarterly Attribution data as of June 30, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%) Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
R5 Class: ZEMIX	**1.12**	**0.86**	**16.24**	**25.99**	**30.65**	**53.45**	**28.04**	**9.29**	**11.28**
MSCI Emerging Markets Index[1] (USD)				24.05	23.85	43.51	23.03	7.20	10.31
% Rank / # of funds in category: Diversified Emerging Markets						21 / 724	9 / 688	20 / 626	31 / 524

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
Taiwan Semiconductor Manufacturing Co. Ltd.	15.0
Samsung Electronics Co. Ltd.	9.7
SK Hynix, Inc.	9.0
Tencent Holdings Ltd.	3.1
MediaTek, Inc.	2.4
WuXi AppTec Co. Ltd.	2.3
ASE Technology Holding Co. Ltd.	1.7
Alibaba Group Holding Ltd.	1.6
Contemporary Amperex Technology Co. Ltd.	1.4
Grupo Mexico SAB de CV	1.3
Total Fund Holdings	**84**

PORTFOLIO STATISTICS	Fund	Index[1]
1-Year ROE	27.3	24.9
Forward P/E Ratio	12.4	11.8
P/B Ratio	2.4	2.0
Weighted Avg. Market Cap ($ bil)	602.3	568.1

3-YEAR RISK SUMMARY	Fund
Alpha	6.26
Beta	0.93
R2	0.97
Sharpe Ratio	1.38
Standard Deviation	16.98

ASSET ALLOCATION (%)	
Equity	97.7
Cash	2.3

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

TOTAL FUND ASSETS	$336.7 million

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

TOP 10 COUNTRY WEIGHTINGS (%)	Fund	Index[1]
Korea	22.8	23.7
Taiwan	21.8	27.3
Hong Kong/China	19.4	18.4
India	11.7	11.1
Brazil	4.5	3.7
South Africa	4.1	2.5
Mexico	3.1	1.7
Saudi Arabia	1.8	2.4
United Arab Emirates	1.4	1.1
Thailand	1.3	1.0

Excludes cash.

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

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

Security selection – positive | Sector allocation – positive

- Security selection in the Information Technology, Materials and Health Care sectors contributed to relative performance. Conversely, security selection in the Industrials and Financials sectors detracted from relative performance.
- From a sector allocation perspective, underweight allocations to the Consumer Discretionary, Energy and Materials sectors contributed to relative performance. In contrast, an overweight allocation to the Consumer Staples sector detracted from relative performance.

3-MONTH ATTRIBUTION – ECONOMIC SECTOR (March 31, 2026 - June 30, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[2]
Information Technology	37.21	37.47	-0.26	80.97	73.25	7.72	0.08	1.82	1.90
Financials	18.41	19.71	-1.30	4.09	6.59	-2.50	0.15	-0.47	-0.32
Industrials	9.09	7.07	2.02	10.72	18.14	-7.42	-0.01	-0.75	-0.76
Consumer Discretionary	7.76	9.31	-1.54	-12.46	-10.06	-2.40	0.45	-0.26	0.18
Communication Services	7.01	6.94	0.08	-0.90	-3.87	2.96	-0.03	0.16	0.13
Materials	5.41	6.57	-1.16	8.07	-5.42	13.49	0.31	0.70	1.01
Consumer Staples	5.06	3.13	1.93	-9.50	-1.99	-7.51	-0.45	-0.39	-0.84
Health Care	4.12	2.71	1.41	13.92	1.38	12.54	-0.15	0.59	0.44
Energy	2.79	3.87	-1.08	-13.11	-9.71	-3.40	0.32	-0.12	0.21
Real Estate	1.57	1.09	0.48	18.03	7.33	10.70	-0.08	0.15	0.07
Utilities	1.47	2.14	-0.67	-10.19	-0.91	-9.28	0.14	-0.13	0.01

May not equal 100% due to rounding.

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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.

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 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. 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.

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.