

American Beacon Ninety One Global Franchise Fund



Quarterly Attribution data as of June 30, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)				YTD	1 YR	3 YR	5 YR	Since Incept.
	Gross	Net	NAV	QTR					
R5 Class: ZGFIX	1.00	0.86	18.69	6.01	-3.21	1.19	9.67	5.16	8.97
MSCI ACWI Index ¹				14.93	11.25	23.67	19.70	10.98	11.60
% Rank / # of funds in category: Global Large-Stock Growth						78 / 300	85 / 288	61 / 274	81 / 247

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
ASML Holding NV	10.2
Visa, Inc.	9.0
Philip Morris International, Inc.	6.2
Alphabet, Inc.	5.2
Booking Holdings, Inc.	4.9
Microsoft Corp.	4.7
NetEase, Inc.	4.1
Johnson & Johnson	3.9
London Stock Exchange Group PLC	3.6
LVMH Moët Hennessy Louis Vuitton SE	3.6
Total fund holdings	31

PORTFOLIO STATISTICS

	Fund	Index ¹
1-Year ROE	28.5	31.4
Forward P/E Ratio	19.8	18.2
P/B Ratio	6.9	3.7
Weighted Avg. Market Cap (\$ bil)	607.4	983.9

3-YEAR RISK SUMMARY

	Fund
Alpha	-5.73
Beta	0.72
R2	0.72
Sharpe Ratio	0.47
Standard Deviation	10.68

ASSET ALLOCATION (%)

Equity	98.6
Cash	1.4

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

TOTAL FUND ASSETS

\$358.5 million

SUB-ADVISOR (%)

Ninety One North America, Inc.	100.0
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COUNTRY WEIGHTINGS (%)

	Fund	Index ¹
United States	64.3	61.8
Netherlands	10.3	1.7
Hong Kong/China	9.4	2.6
United Kingdom	4.6	3.1
Switzerland	3.6	2.3
France	3.6	1.9
Germany	2.6	1.8
Israel	1.7	0.2
Japan	0.0	5.0

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended June 30, 2026 (Attribution vs. MSCI ACWI Index¹)

Security selection – negative / Sector allocation – positive

- Security selection in the Information Technology and Financials sectors detracted from relative performance. Conversely, security selection in the Consumer Staples and Communication Services sectors contributed positively to relative performance.
- From a sector allocation perspective, a null allocation to the Energy sector contributed to relative performance. In contrast, an overweight allocation to the Consumer Staples sector detracted from 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 (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	28.28	29.12	-0.84	5.31	39.09	-33.78	0.13	-8.13	-8.01
Financials	24.27	16.28	7.98	1.69	11.25	-9.55	-0.21	-2.18	-2.38
Communication Services	14.24	8.49	5.75	13.38	5.80	7.58	-0.46	1.07	0.61
Health Care	12.03	8.24	3.79	5.43	6.55	-1.12	-0.21	0.01	-0.20
Consumer Staples	10.78	4.91	5.87	12.45	1.37	11.08	-0.65	1.13	0.47
Consumer Discretionary	7.95	9.39	-1.44	3.53	6.55	-3.02	0.10	-0.25	-0.15
Industrials	2.44	11.07	-8.63	7.52	12.59	-5.08	0.23	-0.15	0.08
Energy	—	4.18	-4.18	—	-12.97	12.97	1.14	—	1.14
Materials	—	3.87	-3.87	—	0.03	-0.03	0.53	—	0.53
Real Estate	—	1.70	-1.70	—	5.69	-5.69	0.14	—	0.14
Utilities	—	2.66	-2.66	—	0.03	-0.03	0.37	—	0.37

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 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

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

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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.