

**Y Class:** AHLYX | **R5 Class:** AHLIX | **Investor Class:** AHLPX | **A Class:** AHLAX | **C Class:** AHLCX  
**Performance Review** as of December 31, 2025

### TOTAL RETURNS (%)

(Inception Date: 8/19/14)

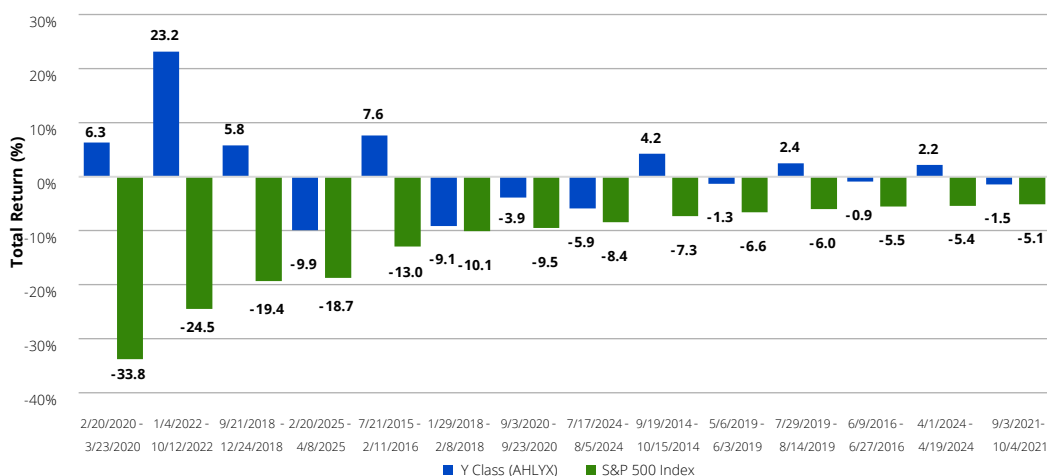
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>Y Class (AHLYX)</b>	<b>6.35</b>	<b>2.42</b>	<b>2.42</b>	<b>0.10</b>	<b>4.26</b>	<b>3.92</b>
% Rank / # funds in category	—	—	53 / 74	47 / 62	48 / 61	16 / 54
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82
Morningstar Systematic Trend Category	3.87	3.76	3.76	0.20	3.87	1.78

Periods more than one year are annualized.

Source: Morningstar.

### PERFORMANCE DURING SIGNIFICANT S&P 500 DRAWDOWNS

American Beacon AHL Managed Futures Strategy Fund vs. S&P 500 Index (Since Inception – December 31, 2025)



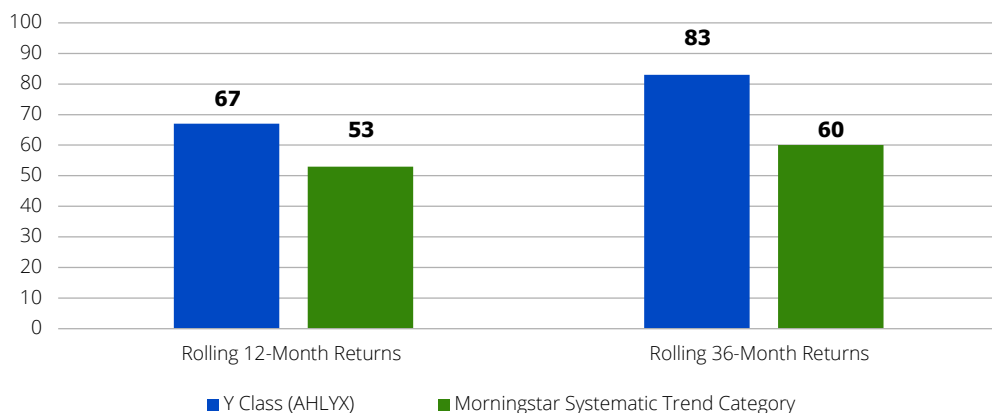
Source: Morningstar.

### MANAGED FUTURES AS A STRATEGIC ALLOCATION

Many alternative strategies fall short of attaining an important measure when compared to traditional asset classes:

**Consistency of positive returns.** Holding an alternative strategy during periods when traditional assets are doing well may enable you to benefit from owning it during periods when traditional assets are doing poorly.

### PERCENTAGE OF POSITIVE ROLLING RETURNS (Since Inception through December 31, 2025)



Source: Morningstar.

### OVERALL MORNINGSTAR RATING™

as of December 31, 2025



### Y Class shares among 62 Systematic Trend 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 <sup>1</sup>
R5	1.53	1.53
Investor	1.91	1.91
Y	1.63	1.63
A	1.92	1.85
C	2.59	2.59

<sup>1</sup> The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through April 30, 2026.

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](http://americanbeaconfunds.com) or call 800.967.9009.

To learn more about the American Beacon AHL Managed Futures Strategy Fund, call **800.679.7759** today.

# American Beacon AHL Managed Futures Strategy Fund

## DIVERSIFICATION BENEFITS

Managed futures offer low correlation to both traditional and alternative asset classes.

### 10-YEAR CORRELATION MATRIX (January 2016 - December 2025)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>1 Y Class (AHLIX)</b>	<b>1.00</b>													
2 S&P 500 Index	<b>-0.12</b>	1.00												
3 Bloomberg U.S. Aggregate Bond Index	<b>-0.25</b>	0.39	1.00											
4 Equity Market Neutral	<b>0.08</b>	0.09	-0.11	1.00										
5 Event Driven	<b>-0.16</b>	0.74	0.30	0.04	1.00									
6 Long-Short Equity	<b>-0.05</b>	0.96	0.33	0.21	0.77	1.00								
7 Derivative Income	<b>-0.15</b>	0.97	0.34	0.12	0.77	0.95	1.00							
8 Energy Limited Partnership	<b>-0.14</b>	0.69	0.13	0.13	0.76	0.70	0.72	1.00						
9 Equity Precious Metals	<b>0.01</b>	0.34	0.43	0.14	0.34	0.35	0.33	0.39	1.00					
10 Natural Resources	<b>-0.04</b>	0.82	0.27	0.09	0.77	0.86	0.83	0.78	0.54	1.00				
11 Nontraditional Bond	<b>-0.27</b>	0.75	0.51	0.04	0.81	0.76	0.77	0.70	0.42	0.74	1.00			
12 Real Estate	<b>-0.17</b>	0.80	0.55	0.06	0.73	0.78	0.80	0.64	0.40	0.72	0.77	1.00		
13 Relative Value Arbitrage	<b>-0.14</b>	0.72	0.37	-0.04	0.85	0.73	0.73	0.69	0.41	0.73	0.89	0.70	1.00	
14 60/40 Combination	<b>-0.15</b>	<b>0.98</b>	<b>0.55</b>	<b>0.07</b>	<b>0.72</b>	<b>0.94</b>	<b>0.94</b>	<b>0.64</b>	<b>0.39</b>	<b>0.79</b>	<b>0.77</b>	<b>0.83</b>	<b>0.72</b>	<b>1.00</b>

Source: Morningstar. 60/40 Combination = 60% S&P 500 Index; 40% Bloomberg U.S. Aggregate Bond Index.

**Derivative instruments** may be highly sensitive to market factors, have less liquidity than other investments and involve the potential for losses to exceed the amount invested. **Quantitative models** may not perform as expected and may result in losses for the Fund. Investing in **foreign and emerging markets** may involve heightened risk due to currency fluctuations and economic and political risks. **Regulatory changes** may impair the Fund's ability to qualify for federal income tax treatment as a regulated investment company, which could result in the Fund and shareholders incurring significant income tax expense. The Fund may have **high portfolio turnover risk**, which could increase the Fund's transaction costs and possibly have a negative impact on performance. 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. 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 Y Class of the Fund was waived from Fund inception through 2018, partially recovered in 2019, and waived in 2020 through 2022. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived.

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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 Systematic Trend category, the **American Beacon AHL Managed Futures Strategy Fund (Y Class)** was rated 4 stars out of 62 funds overall. The fund was rated 3 stars out of 62 funds, 3 stars out of 61 funds and 4 stars out of 54 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

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