American Beacon
AHL Trend ETF

Quarterly Fact Sheet data as of December 31, 2025

INVESTMENT OBJECTIVE
The Fund's investment objective is capital growth.

ONE OF THE WORLD'S LARGEST INDEPENDENT ALTERNATIVE INVESMENT MANAGERS
Founded in London in 1783, Man Group ("Man"), AHL's parent company, is one of the largest publicly listed global hedge fund providers in the world. Worldwide, Man boasts more than 300 dedicated investment professionals. AHL's assets under management include a large institutional capital base, including endowments, insurance companies, pension funds and sovereign wealth funds.

ROBUST STATISTICAL RESEARCH
The ETF seeks to capitalize on the price trends in a broad range of more than 20 global markets. Reflecting the core of AHL's investment philosophy, the ETF is 100% systematic, with no subjective buy or sell decisions. Trend-following strategies have low correlation with traditional asset classes, making them a potentially powerful diversifier for any portfolio Over time, trend-following funds have demonstrated these characteristics:

- Low correlations to other asset classes
- Potential to profit in rising and falling markets

Firm inception: 1987

Portfolio managers:

- Russell Korgaonkar; industry since 2001
- Otto van Hemert; industry since 2008

TOTAL RETURNS (%) (AS OF 12/31/2025)

	QTR	YTD	1YR	3YR	5YR	Since Incept.
AHLT - NAV	10.31	13.97	13.97	—	—	6.52
AHLT - Market Price	10.01	13.70	13.70	—	—	6.46
ICE BofA U.S. 3-Month Treasury Bill Index	0.97	4.18	4.18	—	—	4.84

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 833.471.3562.

Returns for less than one year are cumulative and not annualized. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

Net asset value (NAV) returns are based on the dollar value of a single share of the Fund, calculated using the value of the underlying assets of the Fund minus its liabilities, divided by the number of shares outstanding. Market Price returns are based on the official closing price on the NYSE Arca, Inc. Market price performance does not represent the returns you would have received if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for market price returns. The Fund's shares are bought and sold at current market prices (and not at NAV), and market price may differ significantly from NAV during periods of market volatility.

TOTAL FUND ASSETS	$50.0 MILLION

SUB-ADVISOR (%)

AHL Partners LLP	100.0

ETF DETAILS

TICKER	AHLT
CUSIP	02368W309
ISIN	US02368W3097
EXCHANGE	NYSE Arca, Inc
INCEPTION DATE	8/30/2023
EXPENSE RATIO (%)	0.95

Per the current prospectus.

TOP ACTIVE EXPOSURES BY ASSET CLASS

Commodities		% of VaR
Copper	Long	11.8
Gold	Long	9.2
Silver	Long	8.7
Crude Oil	Short	3.8

Commodities		% of VaR
JPY/USD	Short/Long	6.3
AUD/USD	Long/Short	6.0
EUR/USD	Long/Short	4.8
GBP/USD	Long/Short	3.6
NZD/USD	Short/Long	1.3

Equities		% of VaR
S&P 500 Index	Long	6.8
Euro-STOXX	Long	4.7
Russell 2000 Index	Long	4.6
FTSE 100	Long	4.2
NASDAQ 100 Index	Long	4.1

Fixed Income		% of VaR
Euro-BUND	Short	5.9
Euro-BOBL	Short	3.6
U.S. Treasuries	Long	2.2
Gilts	Long	1.1

TOP 10 HOLDINGS

TOP 10 HOLDINGS		% of VaR
Copper	Long	11.8
Gold	Long	9.2
Silver	Long	8.7
S&P 500 Index	Long	6.8
JPY/USD	Short/Long	6.3
AUD/USD	Long/Short	6.0
Euro-BUND	Short	5.9
EUR/USD	Long/Short	4.8
Euro-STOXX	Long	4.7
Russell 2000 Index	Long	4.6

ASSET CLASS EXPOSURE

ASSET CLASS EXPOSURE	% of VaR
Stocks	37.2
Commodities	37.0
Currencies	13.8
Bonds and Rates	12.0

HOLDING SUMMARY

Number of Currency Pairs	7
Number of Long Holdings	12
Number of Short Holdings	3

Excludes cash equivalents and U.S. Treasury bills.

The Fund is new and has a limited operating history.

Important Information: All investing involves risk, including possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index. Holdings are subject to change without notice.

The Fund is **actively managed**, and there can be no assurances that its investment objectives will be met. **Derivative instruments**, including futures contracts and foreign currency forward contracts, may be highly sensitive to market factors, have less liquidity than other investments and involve the potential for losses to exceed the amount invested. Futures contracts may not produce the desired results due to **lack of correlation** with the underlying assets. The Fund's ability to invest long and short in a **trend-following strategy** does not assure that the Fund can avoid losses. **Diversification** does not assure a profit nor protect against loss. Investing in **foreign markets** may involve heightened risk due to currency fluctuations and economic and political risks. **Quantitative models** may not perform as expected and may result in losses for the Fund. The Fund may distribute **higher capital gains** than other ETFs. **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. 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.

Correlation: Correlation is a measure of how two assets perform in relation to each other. Assets that are strongly correlated (with a measure near 1) tend to move together, while uncorrelated assets (with a measure near -1) tend to move in opposite directions.

Long/Short: The value of a long position in an asset moves in the same direction as its market price. The value of a short position in an asset moves in the opposite direction as its market price.

Trend-Following Strategy: A systematic, rules-based investment strategy that can generally go long or short futures contracts across equities, fixed income, commodities, and foreign-exchange markets.

Value at Risk (VaR): VaR is a measure of the potential loss in value of a portfolio over a defined period for a given confidence interval. A one-day VaR at the 95% confidence level represents that there is a 5% probability that the mark-to-market loss on the portfolio over a one-day horizon will exceed this value (assuming normal markets and no trading in the portfolio).

The ICE BofA U.S. 3-Month Treasury Bill Index is designed to measure the total return on cash, including price and interest income, based on short-term government Treasury bills of about 90-day maturity. The ICE BofA U.S. 3-Month Treasury Bill Index is a product of ICE Data Indices, LLC and is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by American Beacon Funds. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

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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, please contact your financial advisor, call 833.471.3562 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.