

# American Beacon GLG Natural Resources ETF



Quarterly Attribution data as of December 31, 2025

## TOTAL RETURNS (%)

	EXPENSE RATIOS (%)							Since Incept.
	Gross	Net	QTR	YTD	1 YR	3 YR	5 YR	
<b>MGNR - NAV</b>	<b>0.75</b>	<b>0.75</b>	<b>9.66</b>	<b>50.21</b>	<b>50.21</b>	—	—	<b>36.09</b>
<b>MGNR - Market Price</b>			<b>9.55</b>	<b>50.55</b>	<b>50.55</b>	—	—	<b>36.30</b>
S&P Global Natural Resources Index <sup>1</sup>			6.88	29.66	29.66	—	—	13.20

Fund Inception: 2/5/24. 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.

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 833.471.3562.

## TOP 10 HOLDINGS (%)

Fund	INDUSTRY WEIGHTINGS (%)	Fund	Index <sup>1</sup>
Hudbay Minerals Inc	Metals & Mining	46.3	35.2
Teck Resources Limited Class B	Oil, Gas & Consumable Fuels	22.1	30.2
Equinox Gold Corp.	Chemicals	7.8	11.2
Kinross Gold Corporation	Food Products	7.7	4.1
Anglogold Ashanti PLC	Electrical Equipment	7.0	0.0
Range Resources Corporation	Semiconductors & Semiconductor Equipment	3.1	0.0
Antero Resources Corporation	Containers & Packaging	2.0	6.6
Methanex Corporation	Construction & Engineering	1.5	0.0
Bunge Global SA	Energy Equipment & Services	1.3	1.1
Capstone Copper Corp.	Consumer Staples Distribution & Retail	1.2	0.0
<b>Total Fund Holdings</b>	<b>52</b>		

Excludes cash. May not equal 100% due to rounding.

## TOTAL FUND ASSETS

\$366.1 million

## SUB-ADVISOR (%)

GLG LLC ("Man GLG") 100.0

## ASSET ALLOCATION (%)

Fund	Fund
Equity	99.1
Cash	0.9

## TOP CONTRIBUTORS

	Return (%)	Contribution to Fund <sup>2</sup>
Hudbay Minerals Inc	31.9	141 bps
Hecla Mining Co	58.9	104 bps
Equinox Gold Corp	25.7	101 bps
Anglogold Ashanti Plc	24.9	85 bps
Arcelormittal Ny Registered	26.7	60 bps

## TOP DETRACTORS

	Return (%)	Contribution to Fund <sup>2</sup>
Chemours Co/the	-24.3	-38 bps
Range Resources Corp	-6.7	-27 bps
Gcl Technology Holdings Ltd	-19.8	-26 bps
Kinetik Holdings Inc	-14.9	-25 bps
Smurfit Westrock Plc	-7.8	-24 bps

## SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

### Performance Commentary for the Quarter Ended December 31, 2025 (Attribution vs. S&P Global Natural Resources Index)

#### Security selection – positive / Allocation – positive

- Security selection in the Metals & Mining, Food Products and Electrical Equipment industries contributed to relative performance. Conversely, security selection in the Oil, Gas & Consumable Fuels industry detracted during the quarter.
- From an allocation perspective, an overweight allocation to the Metals & Mining industry and underweight allocations to the Paper & Forest Products and Containers & Packaging industries contributed to relative performance. Conversely, an overweight allocation to the out-of-benchmark Electrical Equipment industry detracted during the quarter.

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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** (September 30, 2025 — December 31, 2025)

	Average Weights			Base Returns			Value Added		
	Fund	Index <sup>1</sup>	Difference	Fund	Index <sup>1</sup>	Difference	Allocation <sup>3</sup>	Selection <sup>3</sup>	Total
Materials	55.21	62.42	-7.21	15.70	8.42	7.27	-0.14	3.72	3.58
Energy	22.02	32.76	-10.74	1.06	4.73	-3.67	0.16	-0.72	-0.56
Industrials	9.72	—	9.72	5.38	—	5.38	-0.67	0.45	-0.22
Consumer Staples	9.45	3.97	5.48	13.09	3.04	10.05	-0.15	0.94	0.79
Information Technology	3.27	—	3.27	7.26	—	7.26	-0.24	0.10	-0.14
Utilities	0.34	—	0.34	-1.84	—	-1.84	0.01	-0.02	-0.01
Real Estate	—	0.86	-0.86	—	-3.53	3.53	0.08	—	0.08

May not equal 100% due to rounding.

**12-MONTH ATTRIBUTION - ECONOMIC SECTOR** (December 31, 2024 — December 31, 2025)

	Average Weights			Base Returns			Value Added		
	Fund	Index <sup>1</sup>	Difference	Fund	Index <sup>1</sup>	Difference	Allocation <sup>3</sup>	Selection <sup>3</sup>	Total
Materials	56.27	61.53	-5.26	74.50	37.66	36.85	-0.35	14.73	14.33
Energy	20.24	33.29	-13.06	0.16	19.08	-18.92	1.17	-3.62	-2.49
Industrials	9.94	0.37	9.57	108.85	11.74	97.11	-1.55	6.79	5.14
Consumer Staples	9.80	3.82	5.98	3.99	10.52	-6.53	-0.91	-1.05	-1.95
Utilities	1.96	—	1.96	88.30	—	88.30	-0.53	1.78	1.24
Information Technology	1.75	—	1.75	41.73	—	41.73	-0.52	0.35	-0.17
Consumer Discretionary	0.04	—	0.04	—	—	—	-0.02	—	-0.02
Real Estate	—	0.98	-0.98	—	-13.07	13.07	0.37	—	0.37

May not equal 100% due to rounding.

The Fund is new and has a limited operating history.

**All investing involves risk, including possible loss of principal.** The Fund is **actively managed**, and there can be no assurances that its investment objectives will be met. Concentration in **natural resources and natural resources-related industries** makes the Fund vulnerable to price movements of natural resources, which can result from supply and demand changes, environmental factors, government regulations, and political developments. 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 and emerging markets** may involve heightened risk due to currency fluctuations and economic and political risks. 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. The Fund may distribute **higher capital gains** than other ETFs. Please see the prospectus for a complete discussion of the Fund's risks.

**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. 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.

1. The S&P Global Natural Resources Index is comprised of 90 of the largest U.S. and foreign publicly traded companies, based on market capitalization, in natural resources and commodities businesses that meet certain investability requirements.
2. Contribution in basis points to the Fund's absolute return on a gross basis.
3. 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 833.471.3562 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.**