

American Beacon AHL Managed Futures Strategy Fund



Quarterly Attribution data as of March 31, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

EXPENSE RATIOS (%)

	Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
R5 Class: AHLIX	1.53	1.53	10.29	7.97	7.97	17.37	4.09	4.76	4.32
ICE BofA U.S. 3-Month Treasury Bill Index				0.85	0.85	4.00	4.74	3.34	2.26
% Rank / # of funds in category: Systematic Trend						31 / 73	58 / 61	51 / 60	19 / 54

Class Inception: 8/19/14. Periods less than one year have not been annualized.

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 ACTIVE EXPOSURES BY ASSET CLASS

Commodities			Equities			TOTAL FUND ASSETS	
		% of VaR			% of VaR	\$1.7 billion	
Crude Oil	Long	3.8	FTSE Taiwan Index	Long	1.0	SUB-ADVISOR (%)	
Natural Gas	Short	2.8	Korean Kospi	Long	0.8	AHL Partners LLP 100.0	
Aluminium	Long	2.3	Nifty Index	Short	0.7	ASSET CLASS EXPOSURE	
RBOB Gasoline	Long	2.3	MSCI Emerging Market Index	Long	0.7	% of VaR	
Heating Oil	Long	2.2	S&P TSX 60 Index	Long	0.6	Currencies	34.5
Currencies			Fixed Income			Bonds and Rates	29.4
JPY/USD	Short	8.6	Australian Bonds	Short	2.8	Commodities	29.0
KRW/USD	Short	3.4	U.S. Treasuries	Short	2.6	Stocks	7.1
CHF/USD	Short	3.1	Euribor	Short	1.7	HOLDINGS SUMMARY	
EUR/USD	Short	2.3	SOFR 3-Month Index	Short	1.6	Number of Currency Pairs 37	
NOK/USD	Long	2.0	Japanese Bonds	Short	1.6	Number of Long Holdings 33	
						Number of Short Holdings 32	

SECURITY ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended March 31, 2026

Note: The comments below focus on the absolute contribution to the Fund's return and are not relative to the index. Source of the attribution return data is Man AHL. Returns are gross of fees with the exception of the Fund return, which is net of fees.

- Commodities** contributed positively during the quarter. Long positions in oil and distillates generated gains as the oil complex surged in March. U.S. natural gas positioning detracted. Metals were profitable, led by long gold and aluminum, although gold lost some of the earlier gains in March. Short cocoa contributed in agriculturals, although gains were more than offset by losses from sugar and wheat positions.
- Currencies** contributed positively, with the long Australian dollar and Mexican peso leading gains. Losses were concentrated in European currencies, with the euro and U.K. pound sterling capping gains.
- Equities** profited during the period despite the March drawdown, as the gains accumulated in January and February offset losses. Long positions in South Korea's KOSPI, the Tokyo Stock Price Index and the FTSE Taiwan Index were performance leaders. Mixed positions in Germany's DAX Index and France's CAC 40 Index led declines.
- Fixed Income** was the largest detractor. Positions in U.K. gilts, as well as SONIA and Euribor, detracted most.

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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.

TOP 10 HOLDINGS			% of VaR
JPY/USD	Currencies	Short	8.6
Crude Oil	Commodities	Long	3.8
KRW/USD	Currencies	Short	3.4
CHF/USD	Currencies	Short	3.1
Australian Bonds	Fixed Income	Short	2.8
Natural Gas	Commodities	Short	2.8
U.S. Treasuries	Fixed Income	Short	2.6
Aluminium	Commodities	Long	2.3
EUR/USD	Currencies	Short	2.3
RBOB Gasoline	Commodities	Long	2.3

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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. Diversification does not assure a profit nor protect against loss. **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. 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 Y Class of the Fund was waived from Fund inception through 2018, partially recovered in 2019, and waived in 2020 through 2022. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

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.

Value at Risk (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).

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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.