



American Beacon

GLG Natural Resources ETF (MGNR)

Data as of March 31, 2026

Why Natural Resources?

- Natural resource equities have historically been among the most effective inflation hedges, with the **potential to generate positive real returns during periods of elevated inflation.**
- While often overlooked, natural resources remain a critical asset class, supplying the **raw materials that underpin global economic growth and technological innovation.**
- With annual manager return dispersion averaging more than 44%, **manager selection is a key driver of outcomes in natural resource equity investing.**

Features of Natural Resource Equities

- Natural resource equities are uniquely positioned to capitalize on market-wide trends, including geopolitical instability, climate volatility, and long-term shifts such as the energy transition.
- Natural resource stocks tend to track the prices of their underlying commodities (e.g., oil or precious metals) but offer two key advantages over physical commodities or futures: the potential to outperform through company and sub-sector selection, and the ability to generate dividend income.
- With historical low correlations to global equities and bonds, natural resource equities can play a valuable role in portfolio diversification.

INVESTMENT MANAGER

American Beacon Advisors, Inc.

SUB-ADVISOR

GLG LLC ("Man GLG")

TICKER

MGNR

EXCHANGE

NYSE Arca, Inc.

EXPENSE RATIO¹

0.75%

Per the current prospectus.

TOTAL RETURN (%)

as of March 31, 2026

	MGNR	NAV	Market Price
QTR		16.76	16.96
YTD		16.76	16.96
1 YR		75.15	75.67
3 YR		—	—
5 YR		—	—
Since Inception		41.18	41.48

Inception date: 2/5/2024

1. The Fund's total annual operating expenses as a percentage of your investment. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the expense ratio.

Dispersion: Describes a range of possible returns for an investment and is a way to measure the riskiness of an investment.

Expense Ratio: The Fund's total annual operating expenses as a percentage of your investment. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the expense ratio.

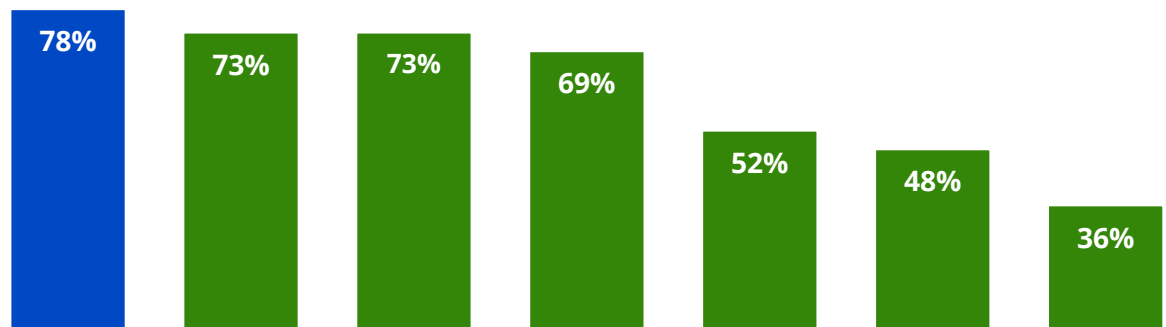
NAV: The dollar value of a single share of the Fund, calculated using the value of the underlying assets of the Fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Market Price: The price at which Fund shares are bought and sold, which may be below, at, or above NAV. The Market Price Returns are calculated based on the Fund's official closing price on the listing exchange.

Fighting Inflation

During periods of high inflation, natural resources equities have delivered a positive one-year rolling real return **78% of the time**, more than all other major asset classes.

Percent of Time Asset Class Generates A Positive Real Return In “High Inflation” Environments



Average 1-YR Rolling Return (Jan 2003 – Mar 2026)	Natural Resources Equities	Commodities	Gold	U.S. Equities	Global Real Estate	TIPS	Investment Grade
High Inflation (>3.0%)	15.8	10.8	11.3	5.4	1.4	-0.9	-3.8
Normal Inflation (1.5% - 3.0%)	11.9	2.3	9.3	16.2	15.8	2.5	2.1
Low Inflation (<1.5%)	-12.4	-17.1	5.9	2.7	-3.2	2.2	4.4

Source: Morningstar, American Beacon. Past performance is not indicative of future returns. Natural Resources Equities: S&P Global Natural Resources Index; Commodities: Bloomberg Commodity Index; Gold: S&P GSCI Gold Index; U.S. Equities: S&P 500 Index; Global Real Estate: DJ Global World Real Estate Index; TIPS: Bloomberg U.S. Treasury U.S TIPS Index; Investment Grade: Bloomberg U.S. Aggregate Bond Index.

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.

Compelling Themes Within Natural Resources

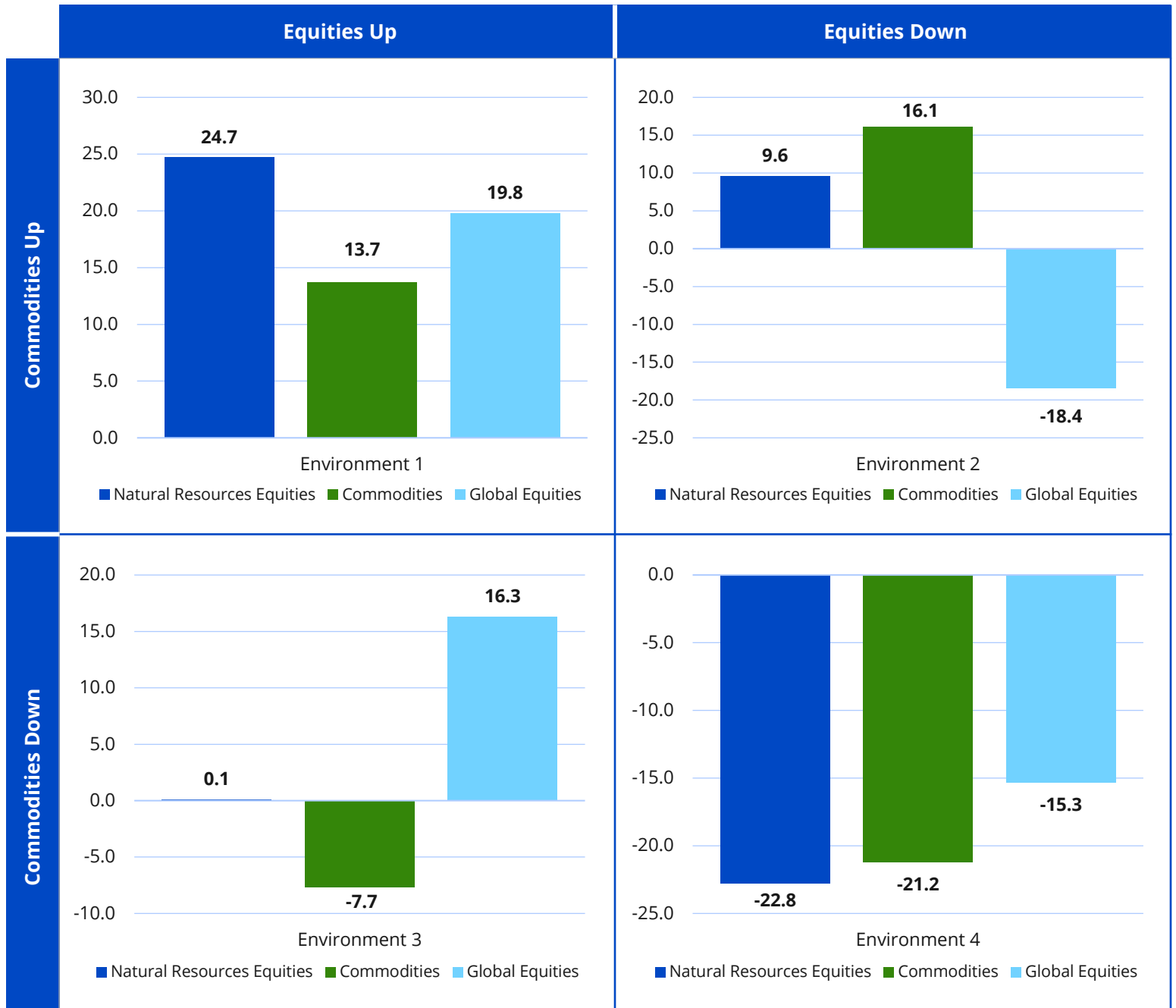
2026 Trends

Agriculture	Energy	Metals and Mining
<ul style="list-style-type: none"> Brazil emerging as a key global commodity supplier Continued global adoption of biofuels driving agriculture prices Challenges of feeding a growing world in an era of erratic climate patterns 	<ul style="list-style-type: none"> Power demand increasing significantly faster than current infrastructure driven by AI, electrification and reshoring Rapidly increasing global natural gas demand driving opportunities in the natural gas supply chain from extraction to generation Ongoing geopolitical tensions presenting secular shifts in supply and demand dynamics 	<ul style="list-style-type: none"> Global central banks significantly increasing gold reserves to diversify away from the U.S. dollar Demand for technology-critical materials outstripping supply Recovering macroeconomic data, boosting broad commodities' consumption

A Market-resilient Hybrid Security

Despite being structured as equities, performance is more closely tied to commodities than to broader equity markets. As a result, ***natural resources companies tend to operate through various market cycles with distinct performance drivers, giving investors a unique set of opportunities for diversification and growth.***

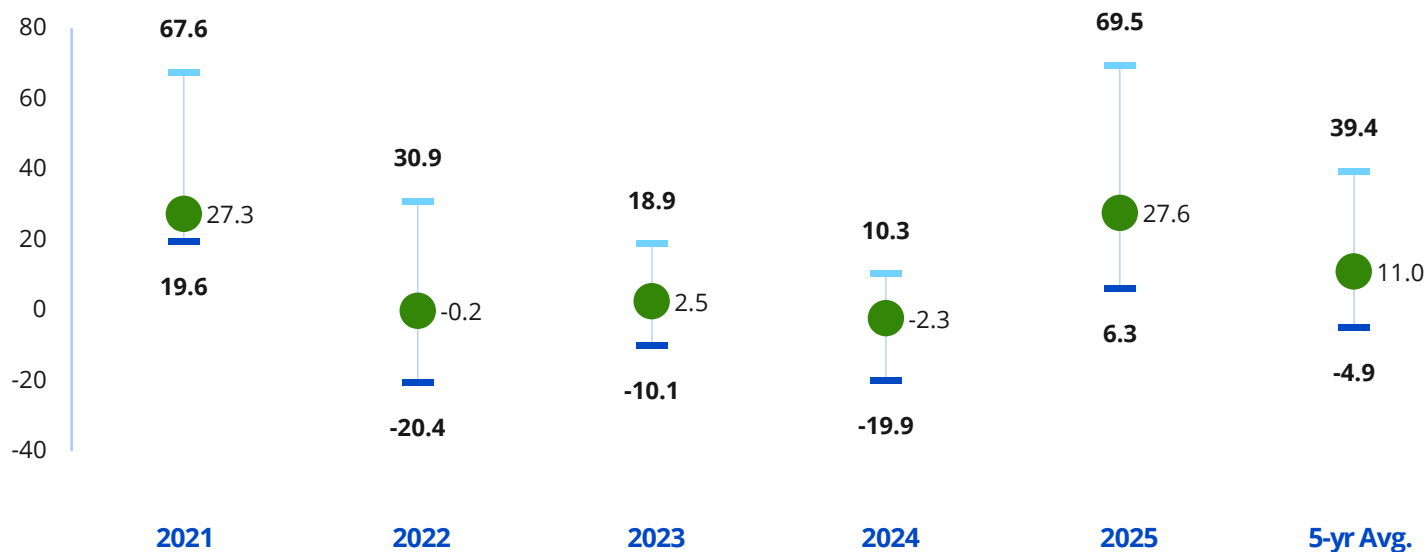
Natural Resource Equities Performance Across a Range of Market Environments (January 1, 2003 – December 31, 2025)



Source: Morningstar, American Beacon, Indexes: Natural Resources Equities: S&P Global Natural Resources Index, Commodities: Bloomberg Commodity Index, Global Equities: MSCI ACWI

Importance Of Choosing The Right Manager

Average Return Dispersion Within the Natural Resources Category can be More Than 44% Per Annum

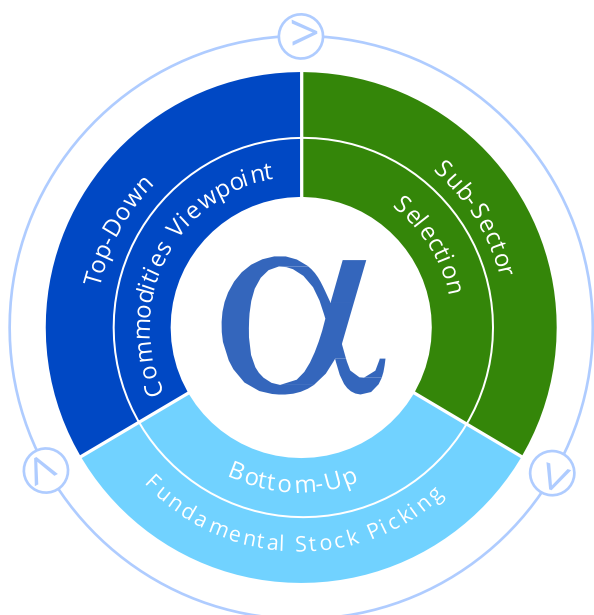


	2021	2022	2023	2024	2025	5-yr Avg.
Range	48%	51%	29%	30%	63%	44%

Source: Morningstar, American Beacon. Data includes all mutual funds and ETFs within the Morningstar Natural Resources Category.

Why the American Beacon GLG Natural Resources ETF (MGNR)?

MGNR uses an alpha-driven investment framework that combines both top-down and bottom-up views and uses a repeatable and scalable process that seeks investment opportunities across the entire value chain.



Top-Down Commodities Viewpoint

- Commodities can be a significant source of overlooked alpha. Each commodity is driven by a unique set of supply and demand dynamics.
- Identify cyclical and secular inflections and trends.

Sub-Sector Selection

- Different parts of the supply/value chain offer different value at various points of the cycle.
- Identify optimum risk/reward return potential across various sub-sectors.

Bottom-Up Fundamental Stock Picking

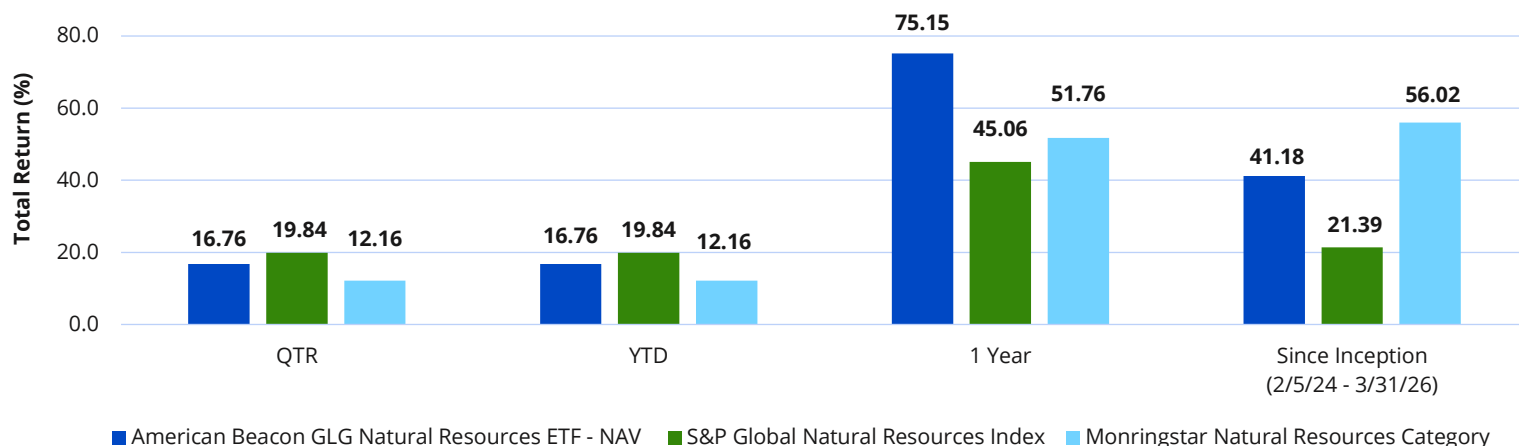
- Combining stock picking with the correct top-down commodity view can be a powerful combination.
- Identify idiosyncratic and company-specific exposures and catalysts.

Fundamental Research

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of an investment and compares its risk-adjusted performance to a benchmark. The excess return of the investment relative to the return of the benchmark is alpha.

Fund Performance

Performance Review (as of March 31, 2026)



	QTR	YTD	1 YR	Since Inception
American Beacon GLG Natural Resources ETF – NAV	16.76	16.76	75.15	41.18
S&P Global Natural Resources Index	19.84	19.84	45.06	21.39
Morningstar Natural Resources Category	12.16	12.16	51.76	56.02

Fund Inception: 2/5/24. Expense Ratio: 0.75%. 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.

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.

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. 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.

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. The S&P Global Natural Resources Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by American Beacon Advisors. S&P® and S&P 500® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P Dow Jones Indices LLC are trademarks of the S&P Dow Jones Indices LLC and these trademarks have been licensed for use by SPDJI and

sublicensed for certain purposes by American Beacon Advisors. American Beacon Funds is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Global Natural Resources Index.

©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Foreside Financial Services, LLC is the distributor of the American Beacon ETFs and is not affiliated with American Beacon or its sub-advisors.

American Beacon is a registered service mark of American Beacon Advisors, Inc. American Beacon Select Funds and American Beacon GLG Natural Resources ETF are service marks of American Beacon Advisors, Inc.

©2026 American Beacon Advisors, Inc. All rights reserved.

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.