

American Beacon GLG Natural Resources ETF



Quarterly Attribution data as of March 31, 2026

TOTAL RETURNS (%)

	EXPENSE RATIOS (%)				1 YR	3 YR	5 YR	Since Incept.
	Gross	Net	QTR	YTD				
MGNR - NAV	0.75	0.75	16.76	16.76	75.15	—	—	41.18
MGNR - Market Price			16.96	16.96	75.67	—	—	41.48
S&P Global Natural Resources Index ¹			19.84	19.84	45.06	—	—	21.39

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 or call 833.471.3562.

TOP 10 HOLDINGS (%)

	Fund	INDUSTRY WEIGHTINGS (%)	Fund	Index ¹
Methanex Corp	4.4	Metals & Mining	39.1	29.8
Range Resources Corp	4.1	Oil, Gas & Consumable Fuels	23.7	36.9
Anglogold Ashanti PLC	3.8	Chemicals	11.2	11.8
Equinox Gold Corp	3.7	Electrical Equipment	9.0	0.0
Antero Resources Corp	3.6	Food Products	7.8	4.6
Teck Resources Limited Class B	3.5	Energy Equipment & Services	3.6	1.3
Darling Ingredients Inc	3.5	Containers & Packaging	2.4	5.6
Kinross Gold Corp	3.5	Construction & Engineering	1.5	0.0
EQT Corp	3.4	Consumer Staples Distribution & Retail	1.4	0.0
Bunge Global SA	3.4	Semiconductors & Semiconductor Equipment	0.4	0.0
Total Fund Holdings	47			

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

TOTAL FUND ASSETS

\$686.7 million

SUB-ADVISOR (%)

GLG LLC ("Man GLG") 100.0

ASSET ALLOCATION (%)

	Fund
Equity	99.6
Cash	0.4

TOP CONTRIBUTORS

	Return (%)	Contribution to Fund ²
Darling Ingredients Inc	70.8	142 bps
Methanex Corp	47.1	130 bps
Dow Inc	65.5	99 bps
Permian Resources Corp Cl A	53.3	89 bps
Bloom Energy Corp A	50.1	68 bps

TOP DETRACTORS

	Return (%)	Contribution to Fund ²
Builders Firstsource Inc	-29.4	-79 bps
Louisiana Pacific Corp	-20.5	-40 bps
First Solar Inc	-15.4	-34 bps
Cleveland Cliffs Inc	-19.7	-23 bps
Capstone Copper Corp	-11.8	-20 bps

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended March 31, 2026 (Attribution vs. S&P Global Natural Resources Index)

Security selection – negative / Allocation – negative

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

This material is for financial professional use only. It may not be reproduced or shown to members of the public or used in written form as sales literature.

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 (December 31, 2025 — March 31, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation ³	Selection ³	Total
Materials	56.66	62.88	-6.22	10.76	9.97	0.79	0.37	0.47	0.84
Energy	23.48	31.98	-8.49	27.37	36.93	-9.56	-1.32	-1.91	-3.21
Industrials	10.32	—	10.32	10.71	—	10.71	-1.74	0.99	-0.77
Consumer Staples	7.95	4.26	3.69	42.84	30.24	12.60	0.35	0.79	1.14
Information Technology	1.59	—	1.59	-34.19	—	-34.19	-0.39	-0.50	-0.88
Real Estate	—	0.88	-0.88	—	4.02	-4.02	0.08	—	0.08

May not equal 100% due to rounding.

12-MONTH ATTRIBUTION - ECONOMIC SECTOR (March 31, 2025 — March 31, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation ³	Selection ³	Total
Materials	56.19	61.72	-5.53	91.19	43.84	47.35	0.07	17.91	17.99
Energy	20.75	33.04	-12.28	25.86	46.07	-20.21	0.40	-3.56	-3.18
Industrials	9.93	0.37	9.55	165.63	11.74	153.89	-2.52	9.12	6.36
Consumer Staples	9.91	3.95	5.96	49.87	42.36	7.51	-0.34	-0.13	-0.47
Information Technology	1.79	—	1.79	27.51	—	27.51	-0.80	0.33	-0.48
Utilities	1.38	—	1.38	92.39	—	92.39	-0.37	1.81	1.44
Consumer Discretionary	0.04	—	0.04	—	—	—	-0.02	—	-0.02
Real Estate	—	0.92	-0.92	—	-13.66	13.66	0.42	—	0.42
Miscellaneous	—	—	—	—	—	—	—	0.01	0.01

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.

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.

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.

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.