American Beacon
AHL Trend ETF

Quarterly Attribution data as of September 30, 2026

AMERICAN BEACON SELECT FUNDS

TOTAL RETURNS (%)	EXPENSE RATIOS (%) Gross	Net	QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
AHLT – NAV	**0.96**	**0.96**	**7.94**	**18.13**	**30.32**	**8.87**	**—**	**10.73**
AHLT – Market Price			**7.54**	**18.04**	**29.85**	**8.71**	**—**	**10.65**
ICE BofA U.S. 3-Month Treasury Bill Index			0.89	2.64	3.64	4.49	—	4.52

Fund Inception: 8/30/23. 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 ACTIVE EXPOSURES BY ASSET CLASS

Commodities		% of VaR
Crude Oil	Long	18.3
Copper	Long	4.8
Silver	Long	1.1
Gold	Long	0.4

Currencies		% of VaR
EUR/USD	Short	7.6
CAD/USD	Short	4.6
AUD/USD	Long	4.0
JPY/USD	Short	3.5
NZD/USD	Short	2.8

Equities		% of VaR
S&P 500 Index	Long	9.3
NASDAQ 100 Index	Long	5.9
Euro-STOXX	Long	3.4
FTSE 100	Long	2.8
Tokyo Stock Exchange Index	Long	2.7

Fixed Income		% of VaR
U.S. Treasuries	Short	11.0
Euro-BUND	Short	5.4
Euro-BOBL	Short	3.7
Gilts	Short	2.2

TOTAL FUND ASSETS	$183.0 million

SUB-ADVISOR (%)	
AHL Partners LLP ("Man AHL")	100.0

ASSET CLASS EXPOSURE	% of VaR
Stocks	28.2
Currencies	25.1
Commodities	24.5
Bonds and Rates	22.2

HOLDINGS SUMMARY	
Number of Currency Pairs	7
Number of Long Holdings	11
Number of Short Holdings	4

Excludes cash equivalents and U.S. Treasury bills.

SECTOR-LEVEL ATTRIBUTION (AHLT)

Performance Commentary for the Quarter Ended September 30, 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 except for the Fund return, which is net of fees.

- **Commodities** added to gains, with energies contributing, as the commodity complex rallied on ongoing geopolitical tensions and supply concerns. Gains were driven by long positions in crude oil. Metals detracted, as small gains in copper were more than offset by losses in silver and gold.
- **Equities** detracted from performance. Losses were led by long positions, notably in the Russell 2000 and DAX indices, which fell on the tightening of broader financial conditions by the Federal Reserve and European Central Bank. Long exposure to the S&P 500 and TOPIX indices provided minor offsetting gains.
- **Currencies** detracted from performance. A short Japanese yen position detracted most, as the currency continued to suffer despite a large joint intervention by the Bank of Japan and the U.S. Treasury. Additional losses came from the U.K. pound, euro and Australian dollar.
- **Fixed Income** was the largest contributor to positive performance, driven by shorts across the curve in various global rates markets as rates sold off. Exposure to U.S. rates led performance, followed by Germany.

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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
Crude Oil	Long	18.3
U.S. Treasuries	Short	11.0
S&P 500 Index	Long	9.3
EUR/USD	Short	7.6
NASDAQ 100 Index	Long	5.9
Euro-BUND	Short	5.4
Copper	Long	4.8
CAD/USD	Short	4.6
AUD/USD	Long	4.0
Euro-BOBL	Short	3.7

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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. **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.

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.

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): 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 833.471.3562. or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.