American Beacon
GLG Natural Resources 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.
MGNR – NAV	**0.75**	**0.75**	**1.47**	**12.37**	**23.22**	**—**	**—**	**30.37**
MGNR – Market Price			**1.70**	**12.28**	**23.00**	**—**	**—**	**30.48**
S&P Global Natural Resources Index[1]			10.36	21.07	29.41	—	—	17.48

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
ArcelorMittal SA	4.5
Smurfit Westrock PLC	4.3
Venture Global, Inc.	4.1
Hudbay Minerals, Inc.	4.0
Teck Resources Ltd.	4.0
Range Resources Corp.	3.9
Anglogold Ashanti PLC	3.8
Darling Ingredients, Inc.	3.7
Vista Energy SAB de CV	3.6
Equinox Gold Corp.	3.6
Total Fund Holdings	**45**

INDUSTRY WEIGHTINGS (%)	Fund	Index[1]
Metals & Mining	45.3	32.2
Oil, Gas & Consumable Fuels	22.4	33.0
Food Products	9.0	4.9
Chemicals	9.0	11.2
Electrical Equipment	6.3	0.0
Containers & Packaging	5.8	6.0
Consumer Staples Distribution & Retail	1.4	0.0
Energy Equipment & Services	1.0	1.3
Specialized Reits	0.0	0.9
Paper & Forest Products	0.0	10.5

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

TOTAL FUND ASSETS	$1.2 Billion

SUB-ADVISOR (%)	
GLG LLC ("Man GLG")	100.0

ASSET ALLOCATION (%)	Fund
Equity	97.9
Cash	2.1

TOP CONTRIBUTORS	Return (%)	Contribution to Fund[2]
Methanex Corp	26.9	62 bps
Hudbay Minerals Inc	13.2	53 bps
Arcelormittal Ny Registered	10.2	45 bps
Darling Ingredients Inc	12.3	41 bps
Venture Global Inc Cl A	12.2	33 bps

TOP DETRACTORS	Return (%)	Contribution to Fund[2]
Nextpower Inc	-33.4	-104 bps
Contemporary Amperex Techn H	-28.8	-56 bps
Alcoa Corp	-19.3	-56 bps
Bloom Energy Corp A	-12.5	-52 bps
Gold Fields Ltd Spons Adr	-16.0	-44 bps

SECURITY-LEVEL ATTRIBUTION

Performance Commentary for the Quarter Ended September 30, 2026 (Attribution vs. S&P Global Natural Resources Index[1])

Security selection – negative / Allocation – negative

- Selection in the food products, energy, equipment and services industries contributed to relative performance during the quarter.
- Conversely, security selection in the oil, gas and consumable fuels, and metals and mining industries detracted from relative performance.
- From an allocation perspective, an underweight allocation to the paper and forest products industry contributed positively to relative performance.
- Conversely, an overweight allocation to the electronic equipment and instruments industry and an underweight allocation to the oil, gas and consumable fuels industry detracted from relative performance.

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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 (June 30, 2026 — September 30, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[3]
Materials	58.20	61.32	-3.12	1.80	7.12	-5.32	0.12	-2.86	-2.74
Energy	25.63	32.51	-6.88	4.44	18.72	-14.28	-0.56	-3.20	-3.74
Consumer Staples	8.35	5.17	3.18	4.59	3.81	0.78	-0.19	0.03	-0.16
Industrials	7.81	—	7.81	-20.32	—	-20.32	-0.99	-2.16	-3.12
Real Estate	—	1.00	-1.00	—	-17.62	17.62	0.27	—	0.27

May not equal 100% due to rounding.

12-MONTH ATTRIBUTION – ECONOMIC SECTOR (September 30, 2025 — September 30, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[3]
Materials	56.13	61.29	-5.16	23.49	22.42	1.07	0.21	0.64	0.85
Energy	24.15	33.26	-9.11	16.46	43.91	-27.44	-0.83	-5.15	-5.94
Industrials	9.83	—	9.83	16.14	—	16.14	-2.29	1.79	-0.54
Consumer Staples	8.64	4.56	4.09	51.30	33.44	17.85	0.18	1.11	1.29
Information Technology	1.17	—	1.17	213.29	—	213.29	-0.65	-3.32	-3.94
Utilities	0.09	—	0.09	-1.84	—	-1.84	0.01	-0.02	-0.01
Real Estate	—	0.90	-0.90	—	-18.30	18.30	0.35	—	0.35

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. 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.
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.