American Beacon
AHL Managed Futures Strategy Fund

Quarterly Attribution data as of June 30, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%) Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
R5 Class: AHLIX	**1.81**	**1.56**	**10.57**	**2.72**	**10.91**	**26.01**	**3.97**	**4.70**	**4.88**
ICE BofA U.S. 3-Month Treasury Bill Index				0.88	1.74	3.84	4.64	3.52	2.34
% Rank / # of funds in category: Systematic Trend						16 / 74	50 / 61	40 / 59	2 / 53

Class Inception: 8/19/14. Periods more than one year have been annualized.
The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through April 30, 2027.

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		% of VaR
Natural Gas	Short	3.6
Crude Oil	Long	2.4
Copper	Long	2.3
Sugar	Short	1.8
RBOB Gasoline	Long	1.5

Equities		% of VaR
Russell 2000 Index	Long	1.5
S&P 500 Index	Long	1.5
Euro-STOXX	Long	1.4
FTSE 100	Long	1.3
NASDAQ 100 Index	Long	1.2

Currencies		% of VaR
JPY/USD	Short	4.4
EUR/USD	Short	3.1
KRW/USD	Short	3.0
SGD/USD	Short	2.8
CAD/USD	Short	2.7

Fixed Income		% of VaR
U.S. Treasuries	Short	2.7
SOFR 3-Month Index	Short	2.4
Japanese Bonds	Short	1.9
Australian Bonds	Short	1.5
Korean Bonds	Short	1.0

TOTAL FUND ASSETS **$1.8 billion**

SUB-ADVISOR (%)	
AHL Partners LLP	100.0

ASSET CLASS EXPOSURE	% of VaR
Currencies	44.1
Commodities	22.8
Stocks	20.1
Bonds and Rates	12.9

HOLDINGS SUMMARY	
Number of Currency Pairs	37
Number of Long Holdings	42
Number of Short Holdings	23

SECURITY ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended June 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 with the exception of the Fund return, which is net of fees.

- **Commodities** were the principal drag. Long crude oil, gas oil and heating oil positions bore the brunt of the collapse in energy prices, while short U.S. natural gas added to losses. In metals, long precious positioning detracted as a firmer dollar pushed gold, platinum and silver lower. Agriculturals also lost with short cocoa the largest single detractor as prices rallied alongside short coffee and sugar.
- **Currencies** contributed positively as the Fund held net long dollar positioning throughout the quarter. Short Japanese yen was the standout, profiting as the currency weakened, followed by short Canadian dollar. Long Norwegian krone and Australian dollar were the main offsets.
- **Equities** gained with profits from stocks and foreign exchange outweighing losses across the commodity complex. Long exposure to non-U.S. indices led performance. The largest gains came from the Asia-Pacific, where long FTSE Taiwan, Korea Composite Stock Price and the Nikkei 225 indices rose sharply, alongside long European positions in the FTSE Italia All-Share Index.
- **Fixed Income** was mixed. Short shorter-dated U.S. Treasuries profited, as did short 10-year Japanese bonds, but they were offset by short Euribor at the front end and losses on short Australian and European bonds.

TOP 10 HOLDINGS			% of VaR
JPY/USD	Currencies	Short	4.4
Natural Gas	Commodities	Short	3.6
EUR/USD	Currencies	Short	3.1
KRW/USD	Currencies	Short	3.0
SGD/USD	Currencies	Short	2.8
CAD/USD	Currencies	Short	2.7
CHF/USD	Currencies	Short	2.7
U.S. Treasuries	Fixed Income	Short	2.7
NZD/USD	Currencies	Short	2.6
MXN/USD	Currencies	Long	2.6

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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).

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.