



American Beacon

AHL Managed Futures Strategy Fund

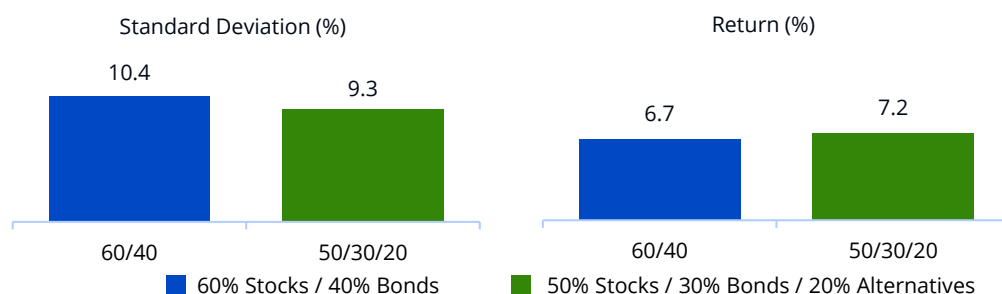
R5: AHLIX | **Investor:** AHLPX | **Y:** AHLYX | **A:** AHLAX | **C:** AHLCX

Data as of June 30, 2026

Rebuilding the 60/40 Portfolio with Alternatives

Adding alternatives to traditional stock bond portfolios can meaningfully reduce portfolio volatility and increase potential for improved long-term returns.

60/40 vs. 50/30/20: Risk/Return



Source: Morningstar, Bloomberg, FactSet, American Beacon Advisors. *In its risk analysis, the firm used the model assumptions shown above. These assumptions were generated using historical and capital markets data. **Correlation relative to a global 60/40 benchmark, composed of 60% MSCI ACWI Index and 40% Bloomberg Global Aggregate Bond Index. Note: Global Equities represent the MSCI ACWI Index; Global Bonds represent the Bloomberg Global Aggregate Bond Index; Alternatives represent a diversified mix of alternatives focused on capital appreciation or income generation. Volatility is calculated as the annualized standard deviation of annual returns. Past performance is not an indicator of current or future results.

Diversification Benefits

Managed futures offer low to negative correlation to other asset classes.

Correlation of Indexes and Morningstar Categories (April 2007 – June 2026)

	1	2	3	4	5	6	7	8	9	10	11	12	13
1 Systematic Trend	1.00												
2 MSCI ACWI Index	-0.08	1.00											
3 S&P 500 Index	-0.08	0.96	1.00										
4 BBG U.S. Agg Bond Index	-0.20	0.28	0.25	1.00									
5 Equity Market Neutral	0.10	0.23	0.21	0.05	1.00								
6 Event Driven	-0.17	0.85	0.83	0.19	0.26	1.00							
7 Long-Short Equity	0.02	0.94	0.95	0.23	0.28	0.79	1.00						
8 Derivative Income	-0.10	0.95	0.96	0.20	0.26	0.86	0.92	1.00					
9 Natural Resources	0.01	0.86	0.79	0.16	0.17	0.75	0.83	0.82	1.00				
10 Nontraditional Bond	-0.20	0.79	0.73	0.38	0.22	0.77	0.75	0.76	0.71	1.00			
11 Real Estate	-0.12	0.77	0.77	0.39	0.27	0.75	0.71	0.78	0.60	0.71	1.00		
12 Relative Value Arbitrage	-0.16	0.84	0.79	0.28	0.20	0.88	0.76	0.82	0.74	0.85	0.73	1.00	
13 60/40 Combination	-0.08	0.99	0.95	0.40	0.22	0.83	0.93	0.93	0.83	0.80	0.77	0.83	1.00

Sources: American Beacon Advisors; Morningstar. 60/40 Combination = 60% MSCI ACWI Index; 40% Bloomberg Global 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

OVERALL

MORNINGSTAR RATING™

as of June 30, 2026



Y Class shares among 61 Systematic Trend funds

Morningstar ratings may vary among share classes and are based on 3-, 5- and 10-year (when applicable) risk-adjusted total returns, which are not indicative of future results.

FUND PERFORMANCE

Y Class vs. Morningstar Category

	Total Return (%)	Rank (%) / # Funds
QTR	2.64	—
1 YR	25.79	20 / 74
3 YR	3.84	53 / 61
5 YR	4.60	42 / 59
10 YR	4.79	5 / 53

Sources: American Beacon, Morningstar.

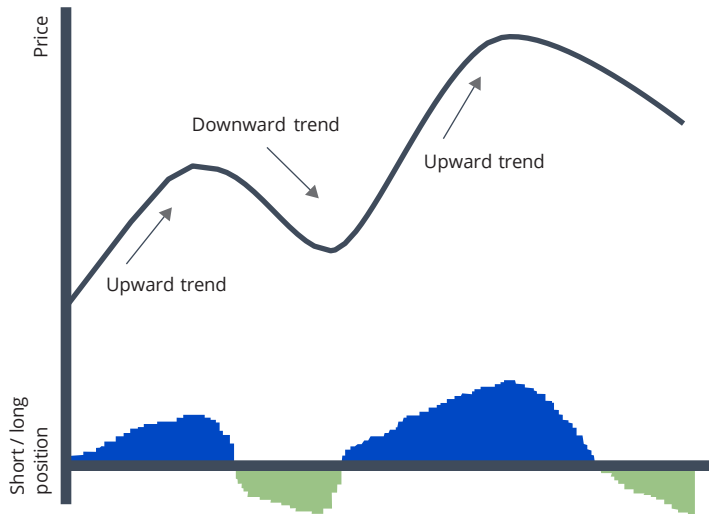
EXPENSE RATIOS (%)

	Gross	Net
R5	1.81	1.56
Investor	2.17	1.93
Y	1.91	1.67
A	2.18	1.94
C	2.89	2.65

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.

What Are Managed Futures Strategies?

Capturing Market Trends



1. Trend following is a managed futures strategy/approach.

Schematic illustration; any descriptions or information involving investment process or strategies are provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the investment manager and are not intended to reflect performance.

- At the most basic level, managed futures attempt to capture market moves (trends) hoping these moves will extend further
- While there can be a great deal of sophistication surrounding signal generation and risk management, the basic premise is:
 - Go long when markets are moving upward
 - Go short when markets are moving downward
- Explanations that support the trend following:
 - Behavioral biases
 - Slow dissemination and underreaction to information
 - Long-term macro cycles (policy and business cycle)

Striving for Excellence in Their Field

- Founded in 1783 as a sugar cooperage and brokerage, Man Group is one of the largest independent active investment management firms in the world with more than \$227.6 billion* in assets under management.
- Commitment to talent, technology and continuous innovation:
 - 600+ Systematic researchers and technologists
 - 455+ investment professionals
 - \$7.5 trillion notional traded globally¹
 - The Oxford-Man Institute of Quantitative Finance
- Man AHL, a systematic investment manager, was founded in 1987 and became part of Man Group in 1989.

*As at 31 December 2025. Throughout this presentation reference to 'Man Group' refers to the regulated investment manager subsidiaries of Man Group plc that provide investment management services in their respective jurisdictions as further described under "Important Information". Combined AUM of all affiliated Man Group investment managers. Unless otherwise stated Total Assets reflects the Assets Under Management (AUM) as stated and described in the Man Group plc Annual Report or the most recent Man Group plc Quarterly Trading Report and Statement. 1. As at 31 December 2025.

Why Skill Matters

Crisis Alpha That is Investible Through a Full Market Cycle

- 10% volatility target
- Dynamic risk management
- Model time frames span one week to one year; average holding period of six to eight weeks
- 100% systematic / ~120 markets globally

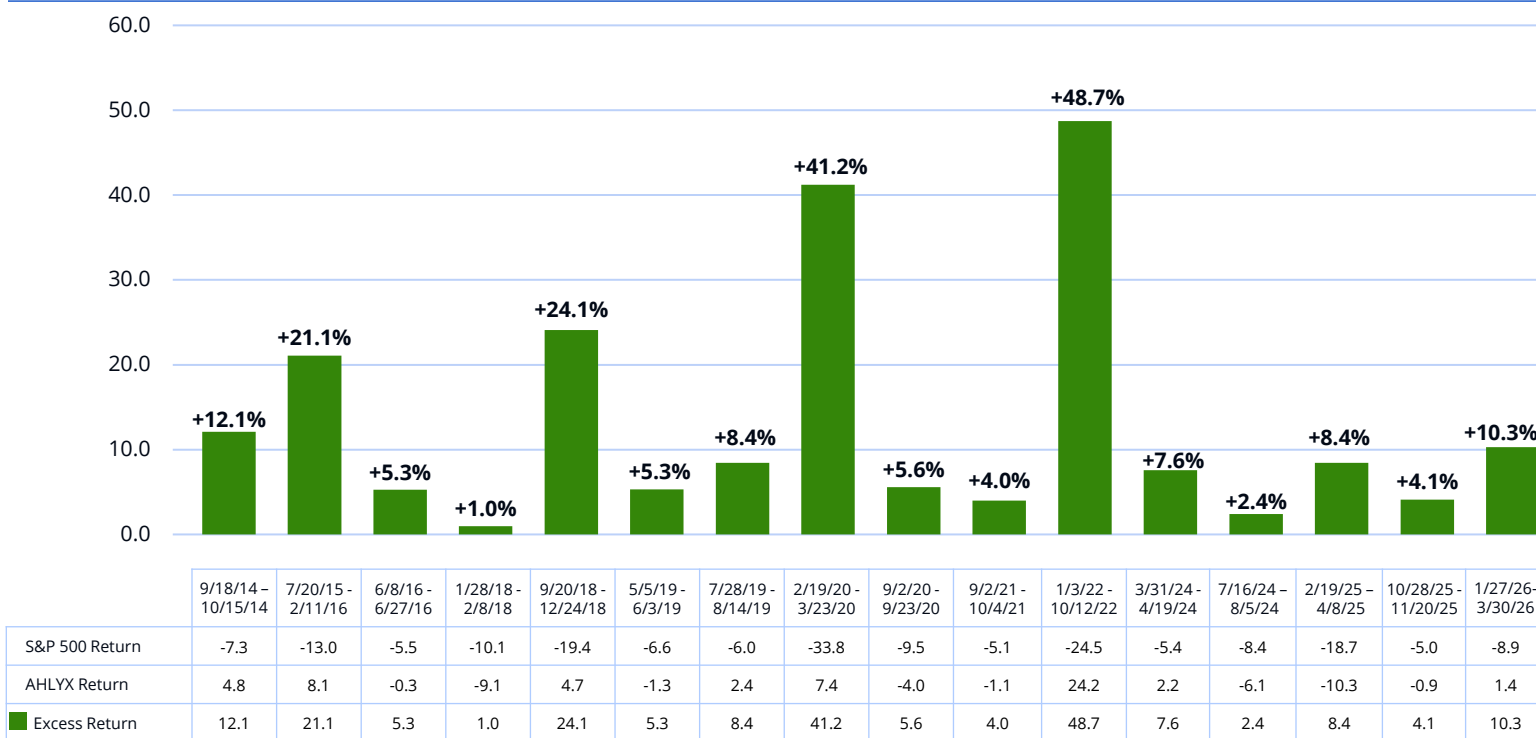
Investability – Since Fund Inception (Since Inception – June 30, 2026)

Metric	Y Class (AHLYX)	Systematic Trend Category
Annualized Return	5.10%	1.71%
Standard Deviation	9.69%	8.14%
% Positive – rolling 3 years	84%	63%
Average Drawdown	-6.94%	-6.31%
Max Drawdown	-19.58%	-20.26%
Max Drawdown Length (months)	13	58

Source: Morningstar.

Crisis Alpha: Excess Returns During Drawdowns of 5.0% or More

Fund vs. S&P 500 Index (Since Inception – March 31, 2026)

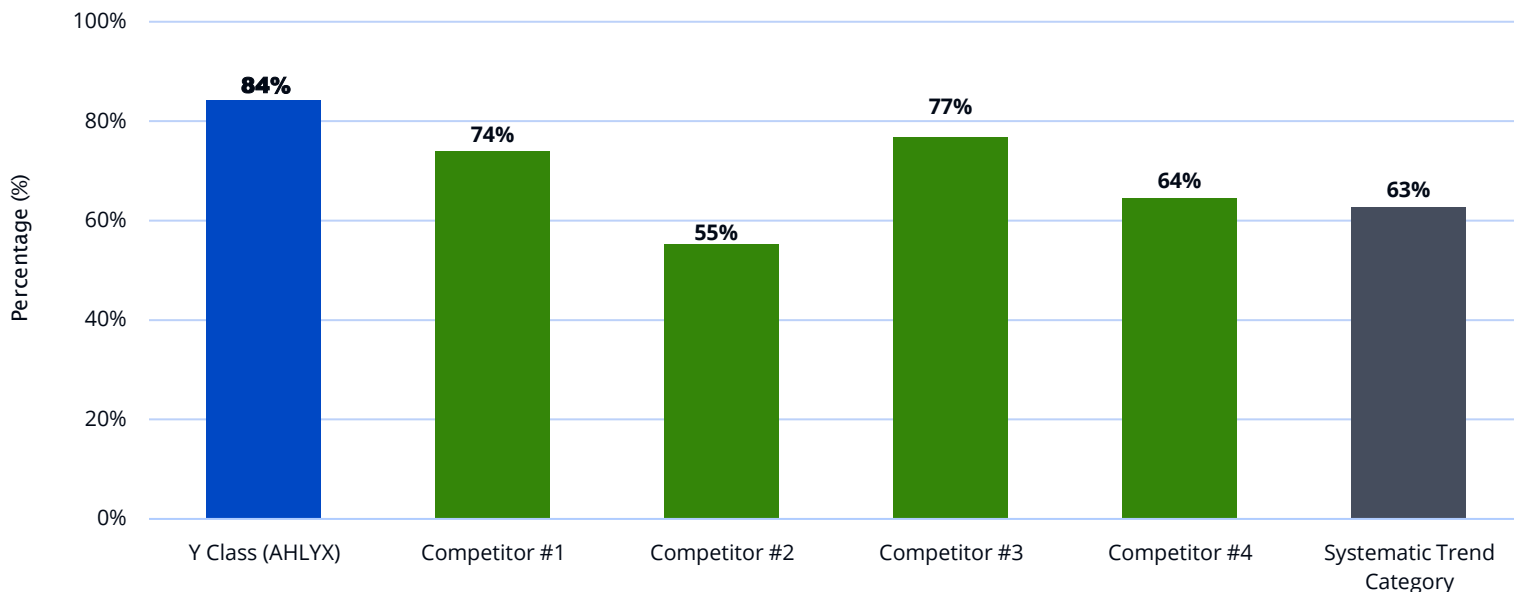


Sources: American Beacon Advisors; Morningstar.

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.

Positive Returns Outpace Major Competitors

Percentage of Positive 3-Year Rolling Returns (Since inception through June 30, 2026)



Source: Morningstar. Performance data for third-party funds has been sourced from Morningstar as of June 30, 2026. Performance data is displayed net of fees, which may be higher or lower than the fee load applied to American Beacon AHL Managed Futures Strategy Fund. The performance data is shown to illustrate differences in the performance of select third-party strategies between Since Inception and June 30, 2026.

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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. **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 was waived from Fund inception through 2018, partially recovered in 2019, and waived in 2020 through 2022. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

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The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. BLOOMBERG® is a

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. In the U.S.-domiciled Systematic Trend category, the **American Beacon AHL Managed Futures Strategy Fund (Y Class)** was rated 4 stars out of 61 funds overall. The fund was rated 3 stars out of 61 funds, 3 stars out of 59 funds and 5 stars out of 53 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

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