

American Beacon

AHL Trend ETF



Quarterly Attribution data as of June 30, 2026

TOTAL RETURNS (%)

	EXPENSE RATIOS (%)		QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
	Gross	Net						
AHLT - NAV	0.96	0.96	2.30	9.45	31.98	—	—	8.75
AHLT - Market Price			2.30	9.76	32.38	—	—	8.81
ICE BofA U.S. 3-Month Treasury Bill Index			0.88	1.74	3.84	—	—	4.61

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	6.4
Copper	Long	5.5
Silver	Long	1.6
Gold	Short	1.3

Currencies		% of VaR
EUR/USD	Short	8.5
JPY/USD	Short	8.1
CAD/USD	Short	7.0
NZD/USD	Short	3.1
AUD/USD	Long	3.1

Equities		% of VaR
S&P 500 Index	Long	10.1
Russell 2000 Index	Long	6.9
NASDAQ 100 Index	Long	6.7
Euro-STOXX	Long	5.9
Tokyo Stock Exchange Index	Long	4.4

Fixed Income		% of VaR
U.S. Treasuries	Short	8.8
Euro-BOBL	Short	1.0
Euro-BUND	Long	0.5
Gilts	Long	0.3

TOTAL FUND ASSETS **\$130.6 million**

SUB-ADVISOR (%)

AHL Partners LLP ("Man AHL") 100.0

ASSET CLASS EXPOSURE	% of VaR
Stocks	40.7
Currencies	34.0
Commodities	14.8
Bonds and Rates	10.6

HOLDINGS SUMMARY

Number of Currency Pairs	7
Number of Long Holdings	12
Number of Short Holdings	3

Excludes cash equivalents and U.S. Treasury bills.

SECTOR-LEVEL ATTRIBUTION (AHLT)

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. A long crude oil position lost due to the collapse in energy prices. In metals, long precious positioning detracted as a firmer dollar pushed gold and silver lower despite modest gains in copper.
- Equities** gained with profits from stocks and foreign exchange outweighing losses across the commodity complex. Long exposure to U.S. indices led performance. The largest gains came from long positions in the Nasdaq 100, Russell 2000 and S&P 500 indices, alongside long European and Asian positions in the Euro-STOXX 50 and TOPIX indices.
- Currencies** were positive 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. Mixed positioning in U.K. sterling detracted.
- Fixed income** detracted. Short positioning across longer dated contracts in the U.S., U.K. and Germany caused losses despite a short in five-year U.S. Treasuries profiting.

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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
S&P 500 Index	Long	10.1
U.S. Treasuries	Short	8.8
EUR/USD	Short	8.5
JPY/USD	Short	8.1
CAD/USD	Short	7.0
Russell 2000 Index	Long	6.9
NASDAQ 100 Index	Long	6.7
Crude Oil	Long	6.4
Euro-STOXX	Long	5.9
Copper	Long	5.5

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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

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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 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.