AMERICAN BEACON SELECT FUNDS

American Beacon

GLG Natural Resources ETF (MGNR)

Data as of June 30, 2026

Why Natural Resources?

- Natural resource equities have historically been among the most effective inflation hedges, with the **potential to generate positive real returns during periods of elevated inflation.**
- While often overlooked, natural resources remain a critical asset class, supplying the **raw materials that underpin global economic growth and technological innovation.**
- With annual manager return dispersion averaging more than 44%, **manager selection is a key driver of outcomes in natural resource equity investing.**

Features of Natural Resource Equities

- Natural resource equities are uniquely positioned to capitalize on market-wide trends, including geopolitical instability, climate volatility, and long-term shifts such as the energy transition.
- Natural resource stocks tend to track the prices of their underlying commodities (e.g., oil or precious metals) but offer two key advantages over physical commodities or futures: the potential to outperform through company and sub-sector selection, and the ability to generate dividend income.
- With historical low correlations to global equities and bonds, natural resource equities can play a valuable role in portfolio diversification.

INVESTMENT MANAGER
American Beacon Advisors, Inc.

SUB-ADVISOR
GLG LLC ("Man GLG")

TICKER
MGNR

EXCHANGE
NYSE Arca, Inc.

EXPENSE RATIO[1]
0.75%
Per the current prospectus.

TOTAL RETURN (%)
as of June 30, 2026

MGNR	NAV	Market Price
QTR	-5.16	-5.60
YTD	10.74	10.41
1 YR	48.49	48.31
3 YR	—	—
5 YR	—	—
Since Inception	33.24	33.24

Inception date: 2/5/2024

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.

1. The Fund's total annual operating expenses as a percentage of your investment. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the expense ratio.

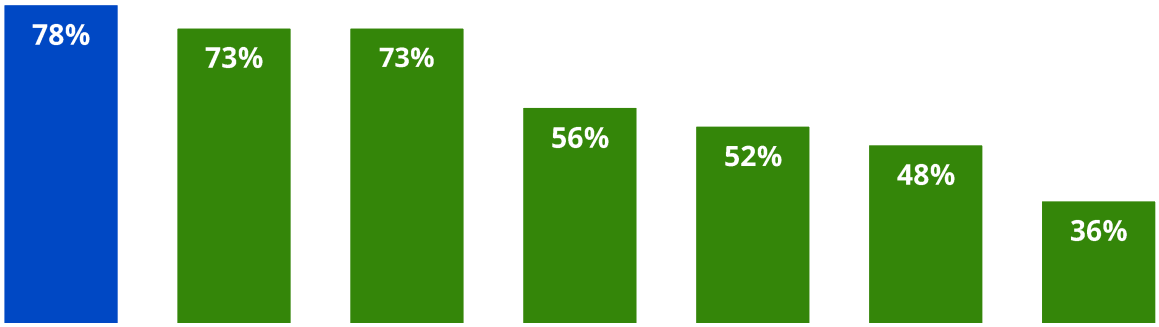
Dispersion: Describes a range of possible returns for an investment and is a way to measure the riskiness of an investment. **Expense Ratio:** The Fund's total annual operating expenses as a percentage of your investment. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the expense ratio. **NAV:** The dollar value of a single share of the Fund, calculated using the value of the underlying assets of the Fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day. **Market Price:** The price at which Fund shares are bought and sold, which may be below, at, or above NAV. The Market Price Returns are calculated based on the Fund's official closing price on the listing exchange.

American Beacon GLG Natural Resources ETF

Fighting Inflation

During periods of high inflation, natural resources equities have delivered a positive one-year rolling real return **78% of the time**, more than all other major asset classes.

Percent of Time Asset Class Generates A Positive Real Return In "High Inflation" Environments



Average 1-YR Rolling Return (Jan 2003 – June 2026)	Natural Resources Equities	Commodities	Gold	U.S. Equities	Global Real Estate	TIPS	Investment Grade
High Inflation (>3.0%)	15.8	10.8	11.3	3.5	1.4	-0.9	-3.8
Normal Inflation (1.5% - 3.0%)	11.9	2.3	9.3	14.0	15.8	2.5	2.1
Low Inflation (<1.5%)	-12.4	-17.1	5.9	0.5	-3.2	2.2	4.4

Source: Morningstar, American Beacon. Past performance is not indicative of future returns. Natural Resources Equities: S&P Global Natural Resources Index; Commodities: Bloomberg Commodity Index; Gold: S&P GSCI Gold Index; U.S. Equities: S&P 500 Index; Global Real Estate: Dow Jones Global Select Real Estate Securities Index; TIPS: Bloomberg U.S. Treasury U.S TIPS Index; Investment Grade: Bloomberg U.S. Aggregate Bond Index.

Performance shown is historical and is not indicative of future returns.

Compelling Themes Within Natural Resources

2026 Trends

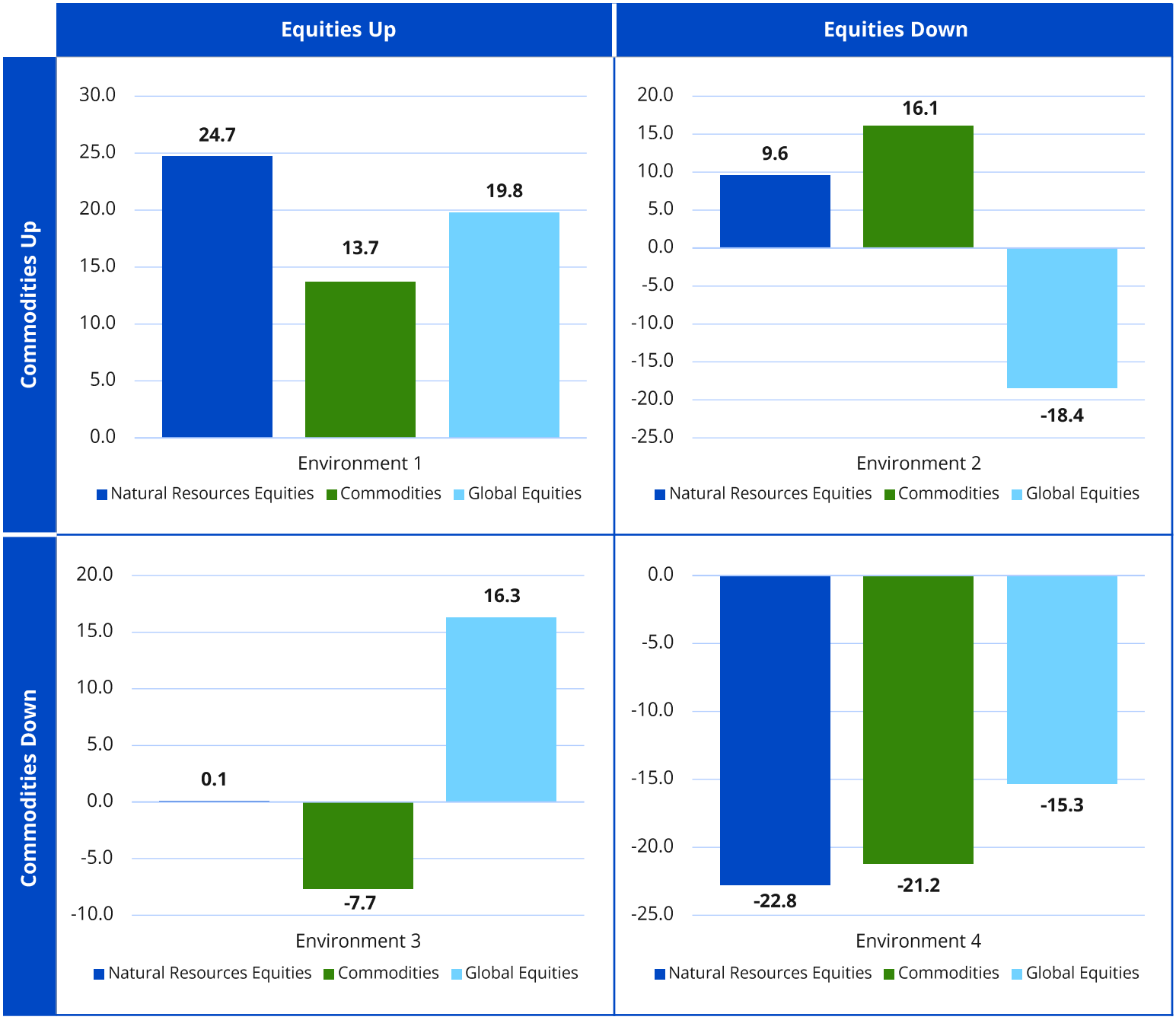
Agriculture	Energy	Metals and Mining
• Brazil emerging as a key global commodity supplier • Continued global adoption of biofuels driving agriculture prices • Challenges of feeding a growing world in an era of erratic climate patterns	• Power demand increasing significantly faster than current infrastructure driven by AI, electrification and reshoring • Rapidly increasing global natural gas demand driving opportunities in the natural gas supply chain from extraction to generation • Ongoing geopolitical tensions presenting secular shifts in supply and demand dynamics	• Global central banks significantly increasing gold reserves to diversify away from the U.S. dollar • Demand for technology-critical materials outstripping supply • Recovering macroeconomic data, boosting broad commodities' consumption

American Beacon GLG Natural Resources ETF

A Market-Resilient Hybrid Security

Despite being structured as equities, performance is more closely tied to commodities than to broader equity markets. As a result, natural resources companies tend to operate through various market cycles with distinct performance drivers, giving investors **a unique set of opportunities for diversification and growth.**

Natural Resource Equities Performance Across a Range of Market Environments (January 1, 2003 – December 31, 2025)



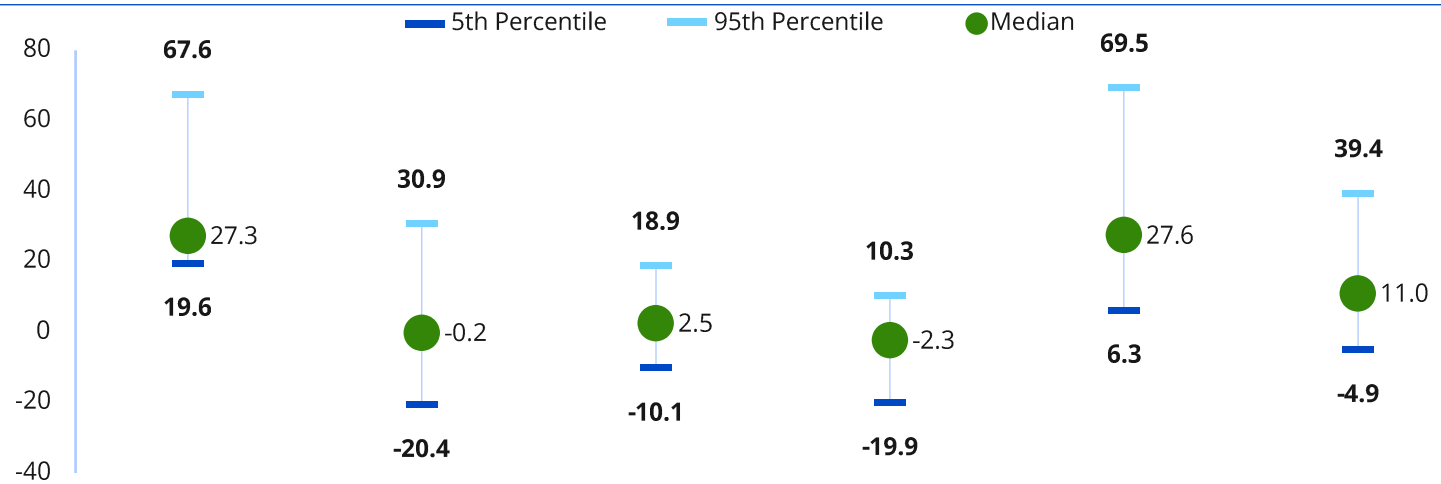
Source: Morningstar, American Beacon, Indexes: Natural Resources Equities: S&P Global Natural Resources Index, Commodities: Bloomberg Commodity Index, Global Equities: MSCI ACWI

American Beacon GLG Natural Resources ETF

Importance Of Choosing The Right Manager

Average return dispersion within the natural resources category can be **more than 44% per annum.**

Return Dispersion in Natural Resources

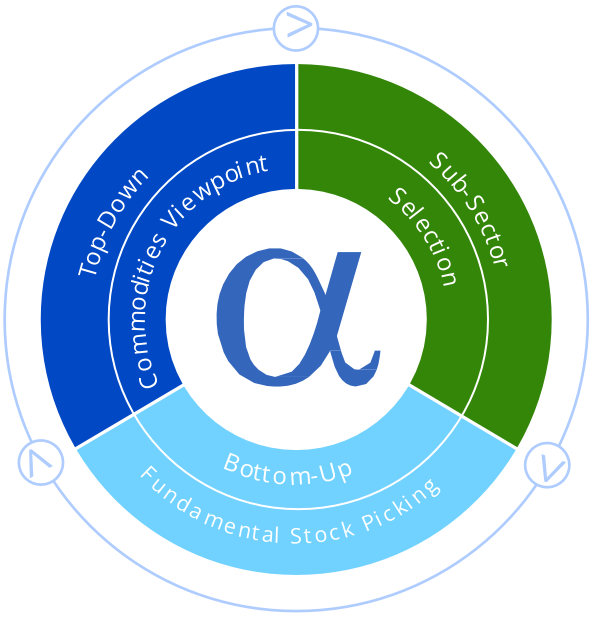


	2021	2022	2023	2024	2025	5-yr Avg.
Range	48%	51%	29%	30%	63%	44%

Source: Morningstar, American Beacon. Data includes all mutual funds and ETFs within the Morningstar Natural Resources Category.

Why the American Beacon GLG Natural Resources ETF (MGNR)?

The Fund uses an alpha-driven investment framework that combines top-down and bottom-up perspectives and employs a repeatable, scalable process to identify opportunities across the entire value chain.



Top-Down Commodities Viewpoint

- Commodities can be a significant source of overlooked alpha. Each commodity is driven by a unique set of supply and demand dynamics.
- Identify cyclical and secular inflections and trends.

Sub-Sector Selection

- Different parts of the supply/value chain offer different value at various points of the cycle.
- Identify optimum risk/reward return potential across various sub-sectors.

Bottom-Up Fundamental Stock Picking

- Combining stock picking with the correct top-down commodity view can be a powerful combination.
- Identify idiosyncratic and company-specific exposures and catalysts.

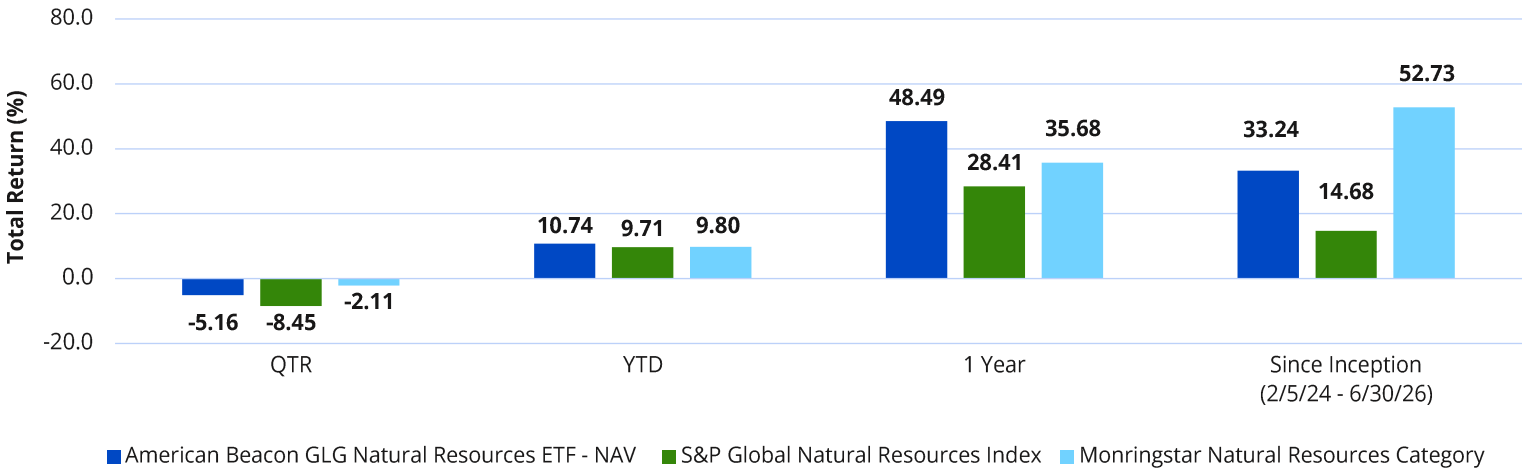
Fundamental Research

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of an investment and compares its risk-adjusted performance to a benchmark. The excess return of the investment relative to the return of the benchmark is alpha.

American Beacon GLG Natural Resources ETF

Fund Performance

Performance Review (as of June 30, 2026)



	QTR	YTD	1 YR	Since Inception
American Beacon GLG Natural Resources ETF – NAV	**-5.16**	**10.74**	**48.49**	**33.24**
S&P Global Natural Resources Index	-8.45	9.71	28.41	14.68
Morningstar Natural Resources Category	-2.11	9.80	35.68	52.73

Fund Inception: 2/5/24. Expense Ratio: 0.75%. 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.
***Net asset value (NAV) returns** are based on the dollar value of a single share of the Fund, calculated using the value of the underlying assets of the Fund minus its liabilities, divided by the number of shares outstanding.*

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American Beacon GLG Natural Resources ETF

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. 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.

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The MSCI® ACWI Index is a market capitalization-weighted index designed to measure the investable equity market performance in developed and emerging markets. The Index reflects the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident individuals who do not benefit from double taxation treaties. The Index converts local currencies into U.S. dollars and thus includes the performance of local currencies relative to U.S. dollars. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their aAliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an oAer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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