American Beacon
GLG Natural Resources ETF

AMERICAN BEACON SELECT FUNDS

Quarterly Attribution data as of June 30, 2026

TOTAL RETURNS (%)	EXPENSE RATIOS (%) Gross	Net	QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
MGNR – NAV	**0.75**	**0.75**	**-5.16**	**10.74**	**48.49**	**—**	**—**	**33.24**
MGNR – Market Price			**-5.60**	**10.41**	**48.31**	**—**	**—**	**33.24**
S&P Global Natural Resources Index[1]			-8.45	9.71	28.41	—	—	14.68

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
Smurfit Westrock PLC	4.9
Teck Resources Ltd.	4.9
Hudbay Minerals, Inc.	4.5
ArcelorMittal SA	4.1
Range Resources Corp.	3.7
Vista Energy SAB de CV	3.5
Anglogold Ashanti PLC	3.3
Darling Ingredients, Inc.	3.3
Antero Resources Corp.	3.2
Nextpower, Inc.	3.2
Total Fund Holdings	**44**

INDUSTRY WEIGHTINGS (%)	Fund	Index[1]
Metals & Mining	39.1	33.5
Oil, Gas & Consumable Fuels	23.9	30.2
Electrical Equipment	12.1	0.0
Containers & Packaging	8.0	7.1
Chemicals	7.5	12.1
Food Products	6.3	5.4
Energy Equipment & Services	1.8	1.2
Consumer Staples Distribution & Retail	1.4	0.0
Paper & Forest Products	0.0	9.6
Specialized Reits	0.0	1.0

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

TOTAL FUND ASSETS	$809.5 million

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

ASSET ALLOCATION (%)	Fund
Equity	99.4
Cash	0.6

TOP CONTRIBUTORS	Return (%)	Contribution to Fund[2]
Bloom Energy Corp A	124.2	194 bps
Gcl Technology Holdings Ltd	343.8	99 bps
Smurfit Westrock Plc	14.2	66 bps
Teck Resources Ltd Cls B	15.3	44 bps
Arcelormittal Ny Registered	15.2	40 bps

TOP DETRACTORS	Return (%)	Contribution to Fund[2]
Equinox Gold Corp	-32.2	-111 bps
Alcoa Corp	-21.8	-89 bps
Kinross Gold Corp	-22.8	-74 bps
Dow Inc	-34.7	-62 bps
Range Resources Corp	-17.2	-61 bps

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

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

Allocation – positive / Security selection – negative

- From an allocation perspective, an overweight allocation to the Semiconductors & Semiconductor Equipment and Metals & Mining industries and an underweight allocation to the Oil Gas & Consumable Fuels industry contributed positively to relative performance.
- Selection in the Metals & Mining and Food Products industries detracted from relative performance.
- Conversely, security selection in the Containers & Packaging industry contributed to relative performance.

3-MONTH ATTRIBUTION – ECONOMIC SECTOR (March 31, 2026 — June 30, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[3]
Materials	54.44	58.52	-4.08	-5.33	-4.15	-1.18	-0.15	-0.58	-0.73
Energy	25.46	35.79	-10.34	-13.37	-15.47	2.11	0.91	0.61	1.53
Industrials	11.46	—	11.46	24.93	—	24.93	1.11	2.55	3.69
Consumer Staples	8.82	4.82	4.00	-10.46	-4.22	-6.24	0.16	-0.64	-0.48
Real Estate	—	0.86	-0.86	—	-1.17	1.17	-0.08	—	-0.08
Information Technology	-0.18	—	-0.18	343.81	—	343.81	-0.01	-2.93	-2.95

May not equal 100% due to rounding.

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

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[3]
Materials	55.33	61.19	-5.86	61.71	28.16	33.55	-0.06	14.62	14.56
Energy	22.40	33.60	-11.20	9.76	28.04	-18.27	0.30	-3.38	-3.09
Industrials	10.37	0.13	10.25	101.23	1.83	99.40	-1.99	7.42	5.28
Consumer Staples	9.48	4.20	5.27	31.58	31.54	0.04	-0.15	-0.43	-0.58
Information Technology	1.56	—	1.56	299.91	—	299.91	-0.80	-2.88	-3.65
Utilities	0.86	—	0.86	32.23	—	32.23	-0.29	0.93	0.64
Real Estate	—	0.88	-0.88	—	-3.52	3.52	0.19	—	0.19

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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