American Beacon
AHL Managed Futures Strategy Fund

Quarterly Attribution data as of September 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**	**11.28**	**6.72**	**18.36**	**26.00**	**6.45**	**6.40**	**6.03**
ICE BofA U.S. 3-Month Treasury Bill Index				0.89	2.64	3.64	4.49	3.70	2.42
% Rank / # of funds in category: Systematic Trend						18 / 74	47 / 61	43 / 56	6 / 50

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
Crude Oil	Long	5.6
Natural Gas	Short	2.3
Copper	Long	2.2
Heating Oil	Long	2.1
Gas Oil	Long	2.1

Equities		% of VaR
S&P 500 Index	Long	1.7
NASDAQ 100 Index	Long	1.6
Nifty Index	Short	1.5
Euro-STOXX	Long	1.3
FTSE Taiwan Index	Long	1.2

Currencies		% of VaR
EUR/USD	Short	2.7
NZD/USD	Short	2.7
JPY/USD	Short	2.5
SEK/USD	Short	2.3
SGD/USD	Short	2.3

Fixed Income		% of VaR
U.S. Treasuries	Short	3.1
Euribor	Short	1.8
Australian Bonds	Short	1.7
SOFR 3-Month Index	Short	1.5
SONIA 3-Month Index	Short	1.3

TOTAL FUND ASSETS	$2.4 billion

SUB-ADVISOR (%)	
AHL Partners LLP	100.0

ASSET CLASS EXPOSURE	% of VaR
Currencies	36.9
Commodities	27.1
Stocks	19.3
Bonds and Rates	16.7

HOLDINGS SUMMARY	
Number of Currency Pairs	37
Number of Long Holdings	37
Number of Short Holdings	28

SECURITY ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended September 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 except for the Fund return, which is net of fees.

- **Commodities** added to gains, with energies contributing as the commodity complex rallied on ongoing geopolitical tensions and supply concerns. Gains were driven by long gas oil, heating oil and RBOB gasoline (reformulated blendstock for oxygenate blending). Agriculturals detracted, driven by long wheat and corn. Metals were flat.
- **Currencies** detracted from performance, primarily from Asian currency pairs. A short Korean won position lost the most, as the currency appreciated on a hawkish Bank of Korea, alongside South Korean semiconductor export growth and net improvements in foreign demand for South Korean equities. Also, short Japanese yen detracted, as the currency suffered after a large joint intervention from the Bank of Japan and the U.S. Treasury.
- **Equities** detracted from performance. Losses were led by long positions, notably Russell 2000 and CAC 40 indices, which detracted on the tightening broader financial conditions seen from the Federal Reserve and European Central Bank. Short H-Shares and Hang Seng indices compounded losses, as investors rotated toward the under-owned Chinese and Hong Kong internet and technology names as more crowded technology indices sold off.
- **Fixed Income** was the largest driver of positive performance, driven by shorts across the curve in various global rates markets as rates sold off. Front-end rates helped performance as heightened inflationary expectations were priced in.

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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
Crude Oil	Commodities	Long	5.6
U.S. Treasuries	Fixed Income	Short	3.1
EUR/USD	Currencies	Short	2.7
NZD/USD	Currencies	Short	2.7
JPY/USD	Currencies	Short	2.5
SEK/USD	Currencies	Short	2.3
SGD/USD	Currencies	Short	2.3
Natural Gas	Commodities	Short	2.3
CAD/USD	Currencies	Short	2.2
Copper	Commodities	Long	2.2

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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 R5 Class was waived from Fund inception 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.

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).

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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.