

American Beacon

AHL Managed Futures Strategy Fund

Portfolio Information as of September 30, 2022

American Beacon®
FUNDS

INVESTMENT OBJECTIVE

The Fund's investment objective is capital growth.

ONE OF THE WORLD'S LARGEST INDEPENDENT ALTERNATIVE INVESTMENT MANAGERS

Founded in London in 1783, Man Group ("Man"), AHL's parent company, is one of the largest publicly listed global hedge fund providers in the world. Worldwide, Man boasts more than 300 dedicated investment professionals. AHL's assets under management include a large institutional capital base, including endowments, insurance companies, pension funds and sovereign wealth funds.

Firm inception: 1987

Portfolio managers:

- Russell Korgaonkar; industry since 2001
- Otto van Hemert; industry since 2008

ROBUST STATISTICAL RESEARCH

Reflecting the core of AHL's investment philosophy, the Fund is 100% systematic, with no subjective buy or sell decisions. Managed futures have low correlation with traditional asset classes, making them a potentially powerful diversifier for any portfolio. Over time, managed futures funds have demonstrated these characteristics:

- Low correlations to other asset classes
- Ability to profit in rising and falling markets

TOTAL FUND ASSETS **\$4.3 billion**

SUB-ADVISOR (%)

AHL Partners LLP 100.0

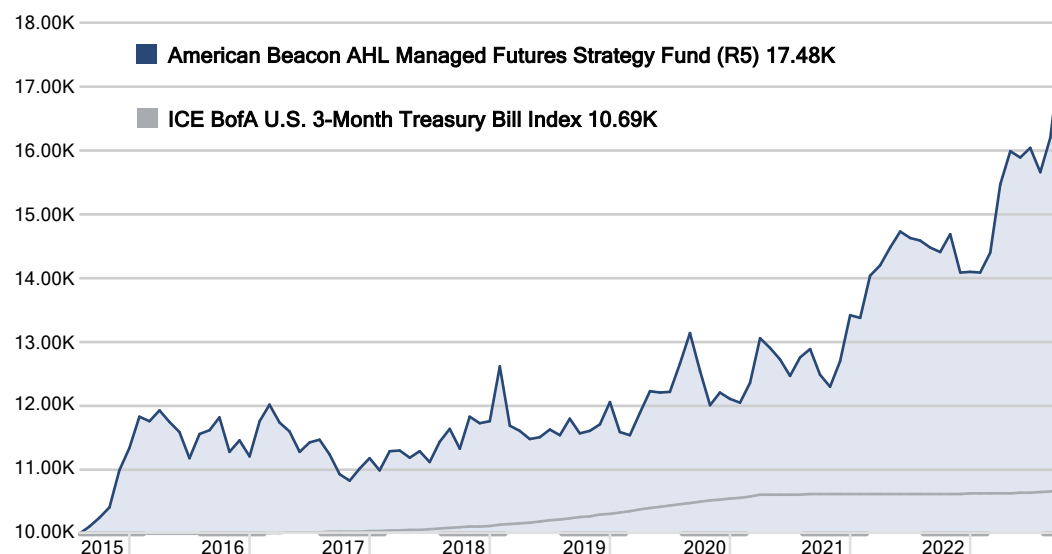
OVERALL MORNINGSTAR RATING™

★★★★

R5 Class shares, as of 9/30/2022 among 68 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.

GROWTH OF \$10,000 (August 19, 2014 – September 30, 2022)



This chart is for illustrative purposes only. Please note that the minimum contribution for the R5 Class is \$250,000.

TOTAL RETURNS (%) (as of 9/30/2022)

Share Class (Inception)	NAV	QTR	YTD	1 YR	3 YR*	5 YR*	Since Incept.*
R5 (8/19/14)	13.00	8.97	23.93	21.33	11.68	9.05	7.12
Investor (8/19/14)	12.76	8.97	23.64	20.97	11.31	8.66	6.72
Y (8/19/14)	12.93	9.02	23.85	21.34	11.67	9.00	7.04
ICE BofA U.S. 3-Month Treasury Bill Index		0.46	0.61	0.62	0.59	1.15	0.83

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.

Net asset value (NAV) is the value of one share of the portfolio excluding any sales charges.

*Annualized. See the performance notes on the next page for more information.

CLASS	SYMBOL
R5	AHLIX
Investor	AHLPX
Y Shares	AHLYX
A Shares	AHLAX
C Shares	AHLCX

EXPENSE RATIOS (%)	Gross	Net ¹
R5	1.55	1.54
Investor	1.93	1.92
Y	1.54	1.54
A	1.82	1.82
C	2.55	2.55

¹The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through April 30, 2023.

TOP ACTIVE EXPOSURES BY ASSET CLASS			ASSET CLASS EXPOSURE		% of VaR	HOLDINGS SUMMARY	
Commodities						Number of Long Holdings	4
Copper	Short	3.60	Currencies		32.5	Number of Short Holdings	46
Gold	Short	3.00	Equities		27.9	Number of Currency Pairs	18
Natural Gas	Long	2.70	Commodities		22.2		
Silver	Short	2.70	Fixed Income		17.4		
Aluminium	Short	1.50					
Currencies							
EUR/USD	Short	5.41	TOP 10 HOLDINGS		% of VaR		
AUD/USD	Short	4.20	EUR/USD	Currencies	Short	5.41	
JPY/USD	Short	4.20	U.S. Treasuries	Fixed Income	Short	4.80	
GBP/USD	Short	3.00	AUD/USD	Currencies	Short	4.20	
CAD/USD	Short	2.70	JPY/USD	Currencies	Short	4.20	
Equities			Copper	Commodities	Short	3.60	
Korean Kospi	Short	3.30	Korean Kospi	Equities	Short	3.30	
S&P 500 Index	Short	2.70	Gold	Commodities	Short	3.00	
Hang Seng Index	Short	2.10	GBP/USD	Currencies	Short	3.00	
H-Shares-Index	Short	2.10	CAD/USD	Currencies	Short	2.70	
NASDAQ 100 Index	Short	2.10	Natural Gas	Commodities	Long	2.70	
Fixed Income							
U.S. Treasuries	Short	4.80					
3M SOFR Rates	Short	2.10					
Australian Bonds	Short	2.10					
Euribor	Short	2.10					
Euro-BUND	Short	1.80					

Investing in **derivative instruments** involves liquidity, credit, interest rate and market risks.

Interest rate risk is the risk that debt securities will decrease in value with increases in market interest rates. The use of **quantitative models** may lead to high levels of trading and concentration among certain investments, resulting in higher trading costs and return volatility. Investing in **foreign and emerging market securities** 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 has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception. A portion of fees charged to the Investor Class has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception. A portion of fees charged to the Y Class was waived from Fund inception through 2018, partially recovered in 2019, and waived in 2020 and 2021. 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.

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).

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested.

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 (R5 Class) was rated 4 stars out of 68 funds overall. The fund was rated 4 stars out of 68 funds; 4 stars out of 60 funds for the three- and five-year periods, respectively. Past performance is no guarantee of future results.

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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, please contact your financial advisor, call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.

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