



The following holdings file is published quarterly with a 60-day lag and is unaudited.

Bookmarks are provided for your convenience.

For audited holdings see the annual reports for the funds  
[http://americanbeaconfunds.com/resource\\_center/MutualFundForms.aspx](http://americanbeaconfunds.com/resource_center/MutualFundForms.aspx)

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**You should carefully consider the investment objectives, risks, fees and expenses of any mutual fund before investing. Such information is available in each Fund's prospectus, which you may obtain at [http://www.americanbeaconfunds.com/resource\\_center/MutualFundForms.aspx](http://www.americanbeaconfunds.com/resource_center/MutualFundForms.aspx)**

**Please read the prospectus carefully before investing.**

# American Beacon AHL TargetRisk Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

		Shares/Par Value	Fair Value
French Republic Government Bonds OAT, 0.600%, Due 7/25/2034	EUR	3,351,780	\$ 3,656,979
French Republic Government Bonds OAT, 0.100%, Due 7/25/2053	EUR	1,810,965	1,203,293
Italy Buoni Poliennali Del Tesoro, 1.800%, Due 5/15/2036	EUR	4,168,720	4,896,121
Italy Buoni Poliennali Del Tesoro, 0.400%, Due 5/15/2030	EUR	2,493,500	2,851,769
U.K. Inflation-Linked Gilts, 1.125%, Due 9/22/2035	GBP	6,253,560	8,058,330
U.K. Inflation-Linked Gilts, 1.250%, Due 11/22/2054	GBP	1,614,180	1,775,448
U.K. Inflation-Linked Gilts, 0.625%, Due 3/22/2045	GBP	1,679,130	1,734,454
U.K. Inflation-Linked Gilts, 0.750%, Due 11/22/2033	GBP	2,188,920	2,804,875
U.S. Treasury Bills, Due 3/26/2026		8,000,000	7,935,125
U.S. Treasury Bills, Due 3/12/2026		15,000,000	14,898,042
U.S. Treasury Bills, Due 3/5/2026		3,000,000	2,981,738
U.S. Treasury Bills, Due 3/19/2026		6,500,000	6,451,607
U.S. Treasury Bills, Due 4/16/2026		5,500,000	5,444,007
U.S. Treasury Bills, Due 5/14/2026		12,000,000	11,846,209
U.S. Treasury Inflation-Indexed Bonds, 2.375%, Due 2/15/2055		3,095,610	2,936,473
U.S. Treasury Inflation-Indexed Notes, 1.125%, Due 10/15/2030		4,529,745	4,460,345
U.S. Treasury Inflation-Indexed Notes, 1.875%, Due 7/15/2035		19,266,570	19,214,985
U.S. Treasury Inflation-Indexed Notes, 1.625%, Due 4/15/2030		13,297,050	13,362,239

### Long Futures Contracts Open on December 31, 2025:

#### Equity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CME E-mini NASDAQ 100 Index Futures . . . . .	19	March 2026	\$ 9,790,993	\$ 9,673,565	\$ (117,428)
CME E-Mini S&P 500 ESG Index Futures . . . . .	61	March 2026	21,201,275	21,022,125	(179,150)
CME E-Mini S&P 500 ESG Index Futures . . . . .	2	March 2026	607,253	609,760	2,507
Eurex DAX Index Futures . . . . .	8	March 2026	5,740,102	5,803,138	63,036
Eurex EURO STOXX 50 Futures . . . . .	141	March 2026	9,571,772	9,678,724	106,952
Eurex STOXX Europe 600 ESG-X Index Futures . . .	11	March 2026	276,131	282,071	5,940
Euronext CAC 40 Index Futures . . . . .	55	January 2026	5,276,942	5,270,419	(6,523)
HKG Hang Seng China Enterprises Index Futures. . .	49	January 2026	2,815,010	2,802,671	(12,339)
HKG Hang Seng Index Futures . . . . .	19	January 2026	3,154,463	3,130,739	(23,724)
ICE FTSE 100 Index Futures . . . . .	81	March 2026	10,659,895	10,853,981	194,086
ICE FTSE 100 Index Futures . . . . .	17	March 2026	4,406,387	4,500,434	94,047
KFE KOSPI 200 Index Futures . . . . .	30	March 2026	3,050,687	3,165,458	114,771
Montreal Exchange S&P/TSX 60 Index Futures . . . .	45	March 2026	12,169,891	12,208,736	38,845
NSE IFSC NIFTY 50 Index Futures. . . . .	15	January 2026	791,092	788,265	(2,827)
OML Stockholm OMXS30 Index Futures. . . . .	169	January 2026	5,206,730	5,314,693	107,963
SAFEX FTSE/JSE Top 40 Index Futures . . . . .	18	March 2026	1,161,189	1,188,543	27,354
SFE S&P ASX Share Price Index 200 Futures . . . . .	58	March 2026	8,348,935	8,395,397	46,462
SGX FTSE China A50 Futures Contract. . . . .	285	January 2026	4,364,208	4,354,800	(9,408)
SGX FTSE Taiwan Index Futures . . . . .	21	January 2026	1,953,982	1,991,640	37,658
SGX MSCI Singapore Index Futures . . . . .	52	January 2026	1,800,455	1,803,252	2,797
SGX Nikkei 225 Stock Index Futures . . . . .	38	March 2026	6,135,708	6,118,839	(16,869)
TSE TOPIX Futures . . . . .	51	March 2026	11,019,369	11,113,924	94,555
			<u>\$ 129,502,469</u>	<u>\$ 130,071,174</u>	<u>\$ 568,705</u>

#### Interest Rate Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes Futures . . . . .	73	March 2026	\$ 15,250,714	\$ 15,241,602	\$ (9,112)
CBOT 5 Year U.S. Treasury Notes Futures . . . . .	111	March 2026	12,174,020	12,132,820	(41,200)
CBOT 10 Year U.S. Treasury Notes Futures . . . . .	96	March 2026	10,855,389	10,794,000	(61,389)
CBOT U.S. Long Bond Futures . . . . .	44	March 2026	5,139,147	5,086,125	(53,022)
CBOT Ultra Long Term U.S. Treasury Bond Futures.	40	March 2026	4,803,263	4,720,000	(83,263)
Eurex 5 Year Euro BOBL Futures . . . . .	48	March 2026	6,583,868	6,552,539	(31,329)
Eurex 10 Year Euro BUND Futures . . . . .	28	March 2026	4,235,227	4,197,767	(37,460)
Eurex 30 Year Euro BUXL Futures . . . . .	18	March 2026	2,367,611	2,329,434	(38,177)
Eurex Euro-BTP Italian Bond Futures . . . . .	73	March 2026	10,338,890	10,310,194	(28,696)
French Government Bond Futures . . . . .	72	March 2026	10,243,020	10,203,651	(39,369)

# American Beacon AHL TargetRisk Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

### Long Futures Contracts Open on December 31, 2025 (continued):

#### Interest Rate Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
ICE Long Gilt Futures	103	March 2026	\$ 12,591,466	\$ 12,685,711	\$ 94,245
KFE 3 Year Treasury Bond Futures	50	March 2026	3,651,550	3,659,713	8,163
KFE 10 Year Treasury Bond Futures	24	March 2026	1,878,511	1,881,282	2,771
Montreal Exchange 10 Year Canadian Bond Futures	140	March 2026	12,440,663	12,332,811	(107,852)
SFE 3 Year Australian Bond Futures	36	March 2026	2,518,589	2,522,477	3,888
SFE 10 Year Australian Bond Futures	49	March 2026	3,570,335	3,580,145	9,810
TSE Japanese 10 Year Bond Futures	13	March 2026	11,072,596	10,989,083	(83,513)
			<u>\$ 129,714,859</u>	<u>\$ 129,219,354</u>	<u>\$ (495,505)</u>

### Centrally Cleared Swap Agreements Outstanding on December 31, 2025:

#### Credit Default Swaps on Credit Indices - Buy Protection

Index/Tranches	Fixed Rate (%)	Payment Frequency	Expiration Date	Implied Credit Spread at 12/31/2025 (%)	Curr	Notional Amount (000s)	Premiums Paid (Received)	Fair Value	Unrealized Appreciation (Depreciation)
iTraxx Europe Crossover S40	5.00	Quarterly	12/20/2028		EUR	–	\$ –	\$ –	\$ –
iTraxx Europe S40	1.00	Quarterly	12/20/2028		EUR	–	–	–	–
CDX.NA.IG.S45	1.00	Quarterly	12/20/2030		USD	5,000	(113,090)	(114,747)	(1,656)
							<u>\$ (113,090)</u>	<u>\$ (114,747)</u>	<u>\$ (1,656)</u>

#### Credit Default Swaps on Credit Indices - Sell Protection

Index/Tranches	Fixed Rate (%)	Payment Frequency	Expiration Date	Implied Credit Spread at 12/31/2025 (%)	Curr	Notional Amount (000s)	Premiums Paid (Received)	Fair Value	Unrealized Appreciation (Depreciation)
iTraxx Europe S44	1.00	Quarterly	12/20/2030		EUR	5,000	\$ 134,562	\$ 137,514	\$ 2,952
iTraxx Europe Crossover S44	5.00	Quarterly	12/20/2030		EUR	10,000	1,216,740	1,318,740	102,000
iTraxx Europe S44	1.00	Quarterly	12/20/2030		EUR	30,000	765,965	825,090	59,125
CDX.NA.HY.S45	5.00	Quarterly	12/20/2030		USD	15,000	1,088,301	1,165,955	77,653
CDX.NA.IG.S45	1.00	Quarterly	12/20/2030		USD	40,000	879,772	917,971	38,199
							<u>\$ 4,085,340</u>	<u>\$ 4,365,270</u>	<u>\$ 279,929</u>

### OTC Swap Agreements Outstanding on December 31, 2025:

#### Total Return Swaps Agreements

Pay/Receive	Description	Reference Entity	Counterparty	Floating Rate	Payment Frequency	Expiration Date	Reference Quantity	Notional Amount	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Pay	USD-LIBOR	BBUXALC INDEX	JPM	0.000%	Maturity	1/5/2026	210,000	\$ 32,061,514	\$ (1,699)	\$ (161,803)
									<u>\$ (1,699)</u>	<u>\$ (161,803)</u>

### Forward Foreign Currency Contracts Open on December 31, 2025:

Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
EUR	15,457 USD	1/15/2026	SSB	\$ 12	\$ –	\$ 12
USD	43,757 GBP	1/15/2026	SSB	23	–	23
GBP	65,037 USD	1/15/2026	SSB	484	–	484
USD	49,163 SGD	1/15/2026	SSB	–	(158)	(158)
USD	53,684 SEK	1/15/2026	SSB	–	(411)	(411)
USD	53,832 AUD	1/15/2026	SSB	–	(221)	(221)
USD	56,148 EUR	1/15/2026	SSB	6	–	6
USD	58,203 HKD	1/15/2026	SSB	11	–	11

# American Beacon AHL TargetRisk Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

Forward Foreign Currency Contracts Open on December 31, 2025 (continued):

Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
USD	60,539	GBP	60,411	1/15/2026	SSB	\$ 128	\$ -	\$ 128
USD	60,889	AUD	60,629	1/15/2026	SSB	260	-	260
USD	61,462	EUR	61,454	1/15/2026	SSB	8	-	8
USD	62,832	JPY	62,003	1/15/2026	SSB	829	-	829
GBP	87,638	USD	87,929	1/15/2026	SSB	-	(291)	(291)
USD	66,541	CAD	66,436	1/15/2026	SSB	105	-	105
USD	66,596	JPY	66,770	1/15/2026	SSB	-	(174)	(174)
USD	68,476	AUD	68,854	1/15/2026	SSB	-	(378)	(378)
USD	71,752	CAD	71,898	1/15/2026	SSB	-	(146)	(146)
USD	81,804	HKD	81,791	1/15/2026	SSB	13	-	13
AUD	57,036	USD	56,822	1/15/2026	SSB	214	-	214
CAD	74,362	USD	74,253	1/15/2026	SSB	109	-	109
GBP	151,839	USD	150,763	1/15/2026	SSB	1,076	-	1,076
USD	114,317	EUR	113,845	1/15/2026	SSB	472	-	472
USD	114,669	EUR	114,920	1/15/2026	SSB	-	(251)	(251)
AUD	79,171	USD	79,449	1/15/2026	SSB	-	(278)	(278)
GBP	163,681	USD	162,514	1/15/2026	SSB	1,167	-	1,167
CAD	90,191	USD	90,567	1/15/2026	SSB	-	(376)	(376)
CAD	91,967	USD	91,550	1/15/2026	SSB	417	-	417
GBP	173,905	USD	173,288	1/15/2026	SSB	617	-	617
AUD	87,977	USD	87,987	1/15/2026	SSB	-	(10)	(10)
USD	132,711	EUR	133,013	1/15/2026	SSB	-	(302)	(302)
EUR	163,895	USD	164,590	1/15/2026	SSB	-	(695)	(695)
CAD	103,214	USD	102,702	1/15/2026	SSB	512	-	512
CAD	127,290	USD	127,569	1/15/2026	SSB	-	(279)	(279)
EUR	206,659	USD	207,419	1/15/2026	SSB	-	(760)	(760)
AUD	134,606	USD	135,096	1/15/2026	SSB	-	(490)	(490)
EUR	251,622	USD	250,933	1/15/2026	SSB	689	-	689
HKD	48,309	USD	48,339	1/15/2026	SSB	-	(30)	(30)
SEK	50,960	USD	50,789	1/15/2026	SSB	171	-	171
HKD	64,681	USD	64,728	1/15/2026	SSB	-	(47)	(47)
USD	556,769	EUR	557,354	1/15/2026	SSB	-	(585)	(585)
SEK	62,501	USD	62,654	1/15/2026	SSB	-	(153)	(153)
ZAR	42,053	USD	41,777	1/15/2026	SSB	276	-	276
USD	1,050,223	AUD	1,047,149	1/15/2026	SSB	3,074	-	3,074
USD	1,103,343	CAD	1,106,723	1/15/2026	SSB	-	(3,380)	(3,380)
USD	1,168,861	JPY	1,153,013	1/15/2026	SSB	15,848	-	15,848
USD	1,717,783	KRW	1,747,265	1/15/2026	SSB	-	(29,482)	(29,482)
USD	4,349,687	EUR	4,345,083	1/15/2026	SSB	4,604	-	4,604
JPY	48,468	USD	49,143	1/15/2026	SSB	-	(675)	(675)
JPY	60,537	USD	60,936	1/15/2026	SSB	-	(399)	(399)
USD	11,658,675	EUR	11,646,335	1/15/2026	SSB	12,340	-	12,340
USD	15,500,816	GBP	15,598,884	1/15/2026	SSB	-	(98,068)	(98,068)
JPY	187,800	USD	188,848	1/15/2026	SSB	-	(1,048)	(1,048)
JPY	199,746	USD	200,277	1/15/2026	SSB	-	(531)	(531)
JPY	211,640	USD	214,317	1/15/2026	SSB	-	(2,677)	(2,677)
						<u>\$ 43,465</u>	<u>\$ (142,295)</u>	<u>\$ (98,830)</u>