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For audited holdings see the annual reports for the funds
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

Please read the prospectus carefully before investing.

American Beacon AHL TargetRisk FundSM

Monthly Holdings

March 31, 2026 (Unaudited)

		Shares/Par Value	Fair Value
French Republic Government Bonds OAT, 0.100%, Due 7/25/2036	EUR	3,144,925	\$ 3,160,876
French Republic Government Bonds OAT, 0.100%, Due 7/25/2053	EUR	1,798,005	1,261,678
Italy Buoni Poliennali Del Tesoro, 1.100%, Due 8/15/2031	EUR	500,325	585,084
Italy Buoni Poliennali Del Tesoro, 0.400%, Due 5/15/2030	EUR	1,856,745	2,124,752
Italy Buoni Poliennali Del Tesoro, 1.800%, Due 5/15/2036	EUR	4,138,880	4,810,500
U.K. Inflation-Linked Gilts, 1.125%, Due 9/22/2035	GBP	7,279,160	9,426,422
U.K. Inflation-Linked Gilts, 1.250%, Due 11/22/2054	GBP	1,610,490	1,727,485
U.K. Inflation-Linked Gilts, 0.625%, Due 3/22/2045	GBP	1,675,275	1,713,159
U.S. Treasury Bills, Due 5/14/2026		34,000,000	33,852,157
U.S. Treasury Bills, Due 7/9/2026		6,000,000	5,940,509
U.S. Treasury Bills, Due 9/3/2026		5,000,000	4,922,659
U.S. Treasury Bills, Due 6/4/2026		6,000,000	5,961,453
U.S. Treasury Bills, Due 4/16/2026		6,000,000	5,990,935
U.S. Treasury Inflation-Indexed Bonds, 2.375%, Due 2/15/2055		3,091,890	2,873,132
U.S. Treasury Inflation-Indexed Notes, 1.875%, Due 1/15/2036		1,501,290	1,483,163
U.S. Treasury Inflation-Indexed Notes, 1.625%, Due 4/15/2030		9,194,610	9,286,052
U.S. Treasury Inflation-Indexed Notes, 1.125%, Due 10/15/2030		7,540,500	7,472,821
U.S. Treasury Inflation-Indexed Notes, 1.875%, Due 7/15/2035		17,724,230	17,637,110

Long Futures Contracts Open on March 31, 2026:

Equity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
Borsa Italiana FTSE/MIB Index Futures	4	June 2026	\$ 1,023,598	\$ 1,007,347	\$ (16,251)
CME E-Mini NASDAQ 100 Index Futures	5	June 2026	2,472,208	2,391,499	(80,709)
CME E-Mini Standard & Poor's 500 Index Futures . .	14	June 2026	4,688,696	4,599,524	(89,172)
Eurex DAX Index Futures	2	June 2026	1,375,162	1,319,808	(55,354)
Eurex EURO STOXX 50 Futures	29	June 2026	1,904,195	1,841,905	(62,290)
Eurex STOXX Europe 600 ESG-X Index Futures . . .	2	June 2026	49,610	47,875	(1,735)
Euronext CAC 40 Index Futures	12	April 2026	1,106,931	1,085,343	(21,588)
HKG Hang Seng China Enterprises Index Futures. . .	12	April 2026	648,374	639,469	(8,905)
HKG Hang Seng Index Futures	5	April 2026	795,998	789,261	(6,737)
ICE FTSE 100 Index Futures	18	June 2026	2,470,304	2,429,892	(40,412)
KFE KOSPI 200 Index Futures	4	June 2026	552,921	489,178	(63,743)
Montreal Exchange S&P/TSX 60 Index Futures . . .	9	June 2026	2,449,523	2,468,579	19,056
NSE IFSC NIFTY 50 Index Futures.	2	April 2026	93,596	89,926	(3,670)
OML Stockholm OMXS30 Index Futures.	35	April 2026	1,108,033	1,079,579	(28,454)
SAFEX FTSE/JSE Top 40 Index Futures	4	June 2026	257,939	252,667	(5,272)
SFE S&P ASX Share Price Index 200 Futures	13	June 2026	1,939,411	1,908,902	(30,509)
SGX FTSE China A50 Futures Contract.	71	April 2026	1,033,732	1,032,055	(1,677)
SGX FTSE Taiwan Index Futures	4	April 2026	436,299	413,280	(23,019)
SGX MSCI Singapore Index Futures	13	April 2026	440,193	441,456	1,263
SGX Nikkei 225 Stock Index Futures	8	June 2026	1,371,642	1,293,721	(77,921)
TSE TOPIX Futures	10	June 2026	2,300,256	2,207,870	(92,386)
			<u>\$ 28,518,621</u>	<u>\$ 27,829,136</u>	<u>\$ (689,485)</u>

Centrally Cleared Swap Agreements Outstanding on March 31, 2026:

Credit Default Swaps on Credit Indices - Buy Protection

Index/Tranches	Fixed Rate (%)	Payment Frequency	Expiration Date	Implied Credit Spread at 3/31/2026 (%)	Curr	Notional Amount (000s)	Premiums Paid (Received)	Fair Value	Unrealized Appreciation (Depreciation)
CDX.NA.HY.S45	5.00	Quarterly	12/20/2030		— USD	4,950	\$ (224,939)	\$ (270,588)	\$ (45,649)
							<u>\$ (224,939)</u>	<u>\$ (270,588)</u>	<u>\$ (45,649)</u>

American Beacon AHL TargetRisk FundSM

Monthly Holdings

March 31, 2026 (Unaudited)

Centrally Cleared Swap Agreements Outstanding on March 31, 2026 (continued):

Credit Default Swaps on Credit Indices - Sell Protection

Index/Tranches	Fixed Rate (%)	Payment Frequency	Expiration Date	Implied Credit Spread at 3/31/2026 (%)	Curr	Notional Amount (000s)	Premiums Paid (Received)	Fair Value	Unrealized Appreciation (Depreciation)
CDX.NA.HY.S45	5.00	Quarterly	12/20/2030	–	USD	4,950	\$ 233,123	\$ 270,588	\$ 37,465
iTraxx Europe S45	1.00	Quarterly	6/20/2031	–	EUR	10,000	150,277	162,443	12,166
iTraxx Europe Crossover S45	5.00	Quarterly	6/20/2031	–	EUR	5,000	310,273	372,031	61,758
CDX.NA.IG.S46	1.00	Quarterly	6/20/2031	–	USD	10,000	156,117	176,214	20,097
CDX.NA.HY.S46	5.00	Quarterly	6/20/2031	–	USD	5,000	197,418	249,674	52,256
							<u>\$ 1,047,208</u>	<u>\$ 1,230,950</u>	<u>\$ 183,742</u>

OTC Swap Agreements Outstanding on March 31, 2026:

Total Return Swaps Agreements

Interest Rate Swaps Agreements									Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Pay/Receive Floating Rate	Description	Reference Entity	Counter-party	Floating Rate	Payment Frequency	Expiration Date	Reference Quantity	Notional Amount		
	1-Month	BBUXALC								
Pay	USD-LIBOR	INDEX	JPM	0.000%	Maturity	4/2/2026	32,000	\$ 5,731,456	\$ 7,809	\$ 364,039
									\$ 7,809	\$ 364,039

Forward Foreign Currency Contracts Open on March 31, 2026:

Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
GBP	47,775 USD	4/16/2026	SSB	\$ –	\$ (617)	\$ (617)
GBP	50,730 USD	4/16/2026	SSB	–	(589)	(589)
USD	42,060 EUR	4/16/2026	SSB	–	(132)	(132)
USD	44,488 CAD	4/16/2026	SSB	692	–	692
USD	46,174 JPY	4/16/2026	SSB	–	(252)	(252)
USD	46,312 EUR	4/16/2026	SSB	186	–	186
USD	46,380 EUR	4/16/2026	SSB	–	(296)	(296)
USD	47,870 JPY	4/16/2026	SSB	16	–	16
USD	54,034 SEK	4/16/2026	SSB	1,326	–	1,326
USD	54,799 GBP	4/16/2026	SSB	587	–	587
EUR	65,295 USD	4/16/2026	SSB	154	–	154
GBP	75,448 USD	4/16/2026	SSB	–	(672)	(672)
USD	57,166 AUD	4/16/2026	SSB	1,156	–	1,156
EUR	67,755 USD	4/16/2026	SSB	338	–	338
USD	60,104 HKD	4/16/2026	SSB	64	–	64
USD	60,785 EUR	4/16/2026	SSB	82	–	82
USD	62,299 HKD	4/16/2026	SSB	70	–	70
EUR	72,865 USD	4/16/2026	SSB	–	(310)	(310)
GBP	83,589 USD	4/16/2026	SSB	–	(611)	(611)
USD	63,511 JPY	4/16/2026	SSB	61	–	61
USD	67,106 EUR	4/16/2026	SSB	–	(391)	(391)
USD	69,858 AUD	4/16/2026	SSB	1,179	–	1,179
USD	72,147 JPY	4/16/2026	SSB	–	(120)	(120)
USD	80,137 GBP	4/16/2026	SSB	98	–	98
EUR	99,180 USD	4/16/2026	SSB	165	–	165
USD	87,500 EUR	4/16/2026	SSB	–	(118)	(118)
USD	94,749 CAD	4/16/2026	SSB	1,845	–	1,845
AUD	65,907 USD	4/16/2026	SSB	–	(2,151)	(2,151)
GBP	129,323 USD	4/16/2026	SSB	–	(2,066)	(2,066)
USD	98,012 SEK	4/16/2026	SSB	1,380	–	1,380
USD	103,286 CAD	4/16/2026	SSB	1,398	–	1,398
USD	104,008 CAD	4/16/2026	SSB	1,287	–	1,287
EUR	120,495 USD	4/16/2026	SSB	–	(223)	(223)
EUR	122,514 USD	4/16/2026	SSB	192	–	192
USD	106,320 JPY	4/16/2026	SSB	–	(320)	(320)

American Beacon AHL TargetRisk FundSM

Monthly Holdings

March 31, 2026 (Unaudited)

Forward Foreign Currency Contracts Open on March 31, 2026 (continued):

Currency Purchased		Currency Sold		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
USD	107,857	GBP	106,355	4/16/2026	SSB	\$ 1,502	\$ –	\$ 1,502
USD	110,750	EUR	111,572	4/16/2026	SSB	–	(822)	(822)
AUD	77,121	USD	77,566	4/16/2026	SSB	–	(445)	(445)
USD	112,781	CAD	109,820	4/16/2026	SSB	2,961	–	2,961
EUR	137,575	USD	137,880	4/16/2026	SSB	–	(305)	(305)
CAD	86,206	USD	87,655	4/16/2026	SSB	–	(1,449)	(1,449)
USD	120,957	JPY	121,034	4/16/2026	SSB	–	(77)	(77)
USD	127,105	GBP	125,868	4/16/2026	SSB	1,237	–	1,237
CAD	99,213	USD	99,791	4/16/2026	SSB	–	(578)	(578)
CAD	104,993	USD	106,264	4/16/2026	SSB	–	(1,271)	(1,271)
USD	154,006	AUD	149,485	4/16/2026	SSB	4,521	–	4,521
EUR	179,401	USD	178,980	4/16/2026	SSB	421	–	421
CAD	127,426	USD	130,692	4/16/2026	SSB	–	(3,266)	(3,266)
USD	188,610	GBP	187,070	4/16/2026	SSB	1,540	–	1,540
EUR	221,550	USD	219,616	4/16/2026	SSB	1,934	–	1,934
AUD	141,846	USD	144,707	4/16/2026	SSB	–	(2,861)	(2,861)
EUR	238,268	USD	238,545	4/16/2026	SSB	–	(277)	(277)
USD	211,239	JPY	209,667	4/16/2026	SSB	1,572	–	1,572
EUR	249,007	USD	250,980	4/16/2026	SSB	–	(1,973)	(1,973)
USD	230,975	EUR	230,900	4/16/2026	SSB	75	–	75
USD	244,227	JPY	242,414	4/16/2026	SSB	1,813	–	1,813
USD	348,847	EUR	348,282	4/16/2026	SSB	565	–	565
EUR	462,564	USD	459,892	4/16/2026	SSB	2,672	–	2,672
HKD	53,109	USD	53,244	4/16/2026	SSB	–	(135)	(135)
SEK	46,104	USD	46,887	4/16/2026	SSB	–	(783)	(783)
GBP	578,650	USD	585,186	4/16/2026	SSB	–	(6,536)	(6,536)
SEK	47,083	USD	47,439	4/16/2026	SSB	–	(356)	(356)
GBP	661,158	USD	661,380	4/16/2026	SSB	–	(222)	(222)
HKD	65,090	USD	65,345	4/16/2026	SSB	–	(255)	(255)
HKD	65,113	USD	65,211	4/16/2026	SSB	–	(98)	(98)
EUR	609,740	USD	609,875	4/16/2026	SSB	–	(135)	(135)
GBP	718,269	USD	722,211	4/16/2026	SSB	–	(3,942)	(3,942)
EUR	675,304	USD	673,308	4/16/2026	SSB	1,996	–	1,996
HKD	80,378	USD	80,651	4/16/2026	SSB	–	(273)	(273)
USD	638,829	EUR	643,080	4/16/2026	SSB	–	(4,251)	(4,251)
EUR	858,492	USD	858,511	4/16/2026	SSB	–	(19)	(19)
HKD	103,042	USD	103,519	4/16/2026	SSB	–	(477)	(477)
EUR	1,015,494	USD	1,018,466	4/16/2026	SSB	–	(2,972)	(2,972)
EUR	1,105,724	USD	1,101,842	4/16/2026	SSB	3,882	–	3,882
USD	1,121,792	KRW	1,082,948	4/16/2026	SSB	38,844	–	38,844
USD	1,152,361	EUR	1,156,614	4/16/2026	SSB	–	(4,253)	(4,253)
USD	1,883,067	JPY	1,877,314	4/16/2026	SSB	5,753	–	5,753
USD	5,511,398	EUR	5,487,651	4/16/2026	SSB	23,747	–	23,747
JPY	44,768	USD	44,867	4/16/2026	SSB	–	(99)	(99)
JPY	59,882	USD	59,827	4/16/2026	SSB	55	–	55
JPY	65,098	USD	64,996	4/16/2026	SSB	102	–	102
JPY	67,298	USD	67,001	4/16/2026	SSB	297	–	297
USD	11,223,349	EUR	11,174,991	4/16/2026	SSB	48,358	–	48,358
JPY	70,809	USD	70,814	4/16/2026	SSB	–	(5)	(5)
JPY	71,753	USD	71,772	4/16/2026	SSB	–	(19)	(19)
USD	15,476,571	GBP	15,253,701	4/16/2026	SSB	222,870	–	222,870
JPY	100,390	USD	100,408	4/16/2026	SSB	–	(18)	(18)
JPY	109,045	USD	108,454	4/16/2026	SSB	591	–	591
JPY	115,119	USD	115,427	4/16/2026	SSB	–	(308)	(308)
JPY	219,005	USD	220,541	4/16/2026	SSB	–	(1,536)	(1,536)
JPY	284,025	USD	286,487	4/16/2026	SSB	–	(2,462)	(2,462)
JPY	1,242,389	USD	1,246,675	4/16/2026	SSB	–	(4,286)	(4,286)
						<u>\$ 379,584</u>	<u>\$ (55,632)</u>	<u>\$ 323,952</u>