



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

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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

June 30, 2026 (Unaudited)

		Shares/Par Value	Fair Value
French Republic Government Bonds OAT, 0.100%, Due 7/25/2036	EUR	\$ 2,590,280	\$ 2,548,721
French Republic Government Bonds OAT, 0.100%, Due 7/25/2053	EUR	1,851,135	1,249,728
Italy Buoni Poliennali Del Tesoro, 0.400%, Due 5/15/2030	EUR	1,911,600	2,129,656
Italy Buoni Poliennali Del Tesoro, 1.800%, Due 5/15/2036	EUR	3,728,515	4,277,698
Italy Buoni Poliennali Del Tesoro, 1.100%, Due 8/15/2031	EUR	515,110	588,082
U.K. Inflation-Linked Gilts, 0.625%, Due 3/22/2045	GBP	1,707,555	1,688,547
U.K. Inflation-Linked Gilts, 1.250%, Due 11/22/2054	GBP	1,641,525	1,689,445
U.K. Inflation-Linked Gilts, 1.125%, Due 9/22/2035	GBP	7,949,325	10,071,466
U.S. Treasury Bills, Due 9/24/2026		4,000,000	3,965,467
U.S. Treasury Bills, Due 9/17/2026		3,000,000	2,976,305
U.S. Treasury Bills, Due 10/22/2026		31,000,000	30,635,445
U.S. Treasury Bills, Due 11/5/2026		5,500,000	5,427,143
U.S. Treasury Bills, Due 9/3/2026		6,000,000	5,961,013
U.S. Treasury Bills, Due 7/9/2026		5,000,000	4,995,959
U.S. Treasury Inflation-Indexed Bonds, 2.375%, Due 2/15/2055		3,165,210	2,911,661
U.S. Treasury Inflation-Indexed Notes, 1.875%, Due 7/15/2035		16,071,020	15,714,480
U.S. Treasury Inflation-Indexed Notes, 1.625%, Due 4/15/2030		1,045,850	1,033,077
U.S. Treasury Inflation-Indexed Notes, 1.250%, Due 4/15/2031		8,170,800	7,916,009
U.S. Treasury Inflation-Indexed Notes, 1.125%, Due 10/15/2030		8,233,920	7,994,659
U.S. Treasury Inflation-Indexed Notes, 1.875%, Due 1/15/2036		4,610,655	4,477,616

Long Futures Contracts Open on June 30, 2026:

Equity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
Borsa Italiana FTSE/MIB Index Futures	10	September 2026	\$ 2,985,957	\$ 2,963,904	\$ (22,053)
CME E-Mini NASDAQ 100 Index Futures	11	September 2026	6,567,036	6,715,170	148,134
CME E-Mini S&P 500 ESG Index Futures	1	September 2026	338,767	336,030	(2,737)
CME E-Mini S&P 500 Index Futures	40	September 2026	14,936,165	15,096,500	160,335
Eurex DAX Index Futures	5	September 2026	3,604,698	3,590,049	(14,649)
Eurex EURO STOXX 50 Futures	83	September 2026	5,970,299	6,027,763	57,464
Eurex STOXX Europe 600 ESG-X Index Futures . . .	6	September 2026	159,522	161,518	1,996
Euronext CAC 40 Index Futures	37	July 2026	3,562,905	3,555,428	(7,477)
HKG Hang Seng China Enterprises Index Futures. . .	38	July 2026	1,847,647	1,824,936	(22,711)
HKG Hang Seng Index Futures	14	July 2026	2,060,847	2,039,169	(21,678)
ICE FTSE 100 Index Futures	49	September 2026	6,839,786	6,851,558	11,772
KFE KOSPI 200 Index Futures	5	September 2026	998,734	1,117,440	118,706
Montreal Exchange S&P/TSX 60 Index Futures . . .	27	September 2026	7,797,181	7,827,097	29,916
NSE IFSC NIFTY 50 Index Futures.	9	July 2026	432,528	432,081	(447)
OML Stockholm OMXS30 Index Futures.	93	July 2026	3,032,195	3,085,501	53,306
SAFEX FTSE/JSE Top 40 Index Futures	11	September 2026	729,285	689,098	(40,187)
SFE S&P ASX Share Price Index 200 Futures	37	September 2026	5,677,695	5,620,360	(57,335)
SGX FTSE China A50 Futures Contract.	197	July 2026	3,035,380	3,056,258	20,878
SGX FTSE Taiwan Index Futures	5	July 2026	810,983	808,600	(2,383)
SGX MSCI Singapore Index Futures	37	July 2026	1,369,728	1,368,321	(1,407)
SGX Nikkei 225 Stock Index Futures	16	September 2026	3,184,905	3,458,163	273,258
TSE TOPIX Futures	26	September 2026	6,195,357	6,401,058	205,701
			<u>\$ 82,137,600</u>	<u>\$ 83,026,002</u>	<u>\$ 888,402</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	25	September 2026	\$ 5,154,755	\$ 5,153,320	\$ (1,435)
CBOT 5 Year U.S. Treasury Notes Futures	53	September 2026	5,665,998	5,673,484	7,486
CBOT 10 Year U.S. Treasury Notes Futures	54	September 2026	5,912,521	5,934,094	21,573
CBOT U.S. Long Bond Futures	28	September 2026	3,140,998	3,178,000	37,002
CBOT Ultra Long Term U.S. Treasury Bond Futures.	28	September 2026	3,211,782	3,252,375	40,593
Eurex 5 Year Euro BOBL Futures	36	September 2026	4,715,950	4,745,994	30,044
Eurex 10 Year Euro BUND Futures	22	September 2026	3,161,551	3,200,971	39,420
Eurex 30 Year Euro BUXL Futures	20	September 2026	2,473,808	2,541,599	67,791

American Beacon AHL TargetRisk FundSM

Monthly Holdings

June 30, 2026 (Unaudited)

Long Futures Contracts Open on June 30, 2026 (continued):

Interest Rate Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
Eurex Euro-BTP Italian Bond Futures	37	September 2026	\$ 4,980,224	\$ 5,045,664	\$ 65,440
French Government Bond Futures	38	September 2026	5,162,081	5,209,387	47,306
ICE Long Gilt Futures	53	September 2026	6,198,991	6,271,628	72,637
KFE 3 Year Treasury Bond Futures	62	September 2026	4,122,687	4,133,467	10,780
KFE 10 Year Treasury Bond Futures	25	September 2026	1,719,880	1,730,782	10,902
Montreal Exchange 10 Year Canadian Bond Futures .	91	September 2026	7,705,960	7,770,851	64,891
SFE 3 Year Australian Bond Futures	62	September 2026	4,475,317	4,489,772	14,455
SFE 10 Year Australian Bond Futures	64	September 2026	4,810,094	4,866,058	55,964
TSE Japanese 10 Year Bond Futures	14	September 2026	10,999,131	11,001,445	2,314
			<u>\$ 83,611,728</u>	<u>\$ 84,198,891</u>	<u>\$ 587,163</u>

Centrally Cleared Swap Agreements Outstanding on June 30, 2026:

Credit Default Swaps on Credit Indices - Sell Protection

Index/Tranches	Fixed Rate (%)	Payment Frequency	Expiration Date	Implied Credit Spread at 6/30/2026 (%)	Curr	Notional Amount (000s)	Premiums Paid (Received)	Fair Value	Unrealized Appreciation (Depreciation)
iTraxx Europe S45	1.00	Quarterly	6/20/2031	—	EUR	5,000	\$ 127,619	\$ 129,556	\$ 1,937
iTraxx Europe S45	1.00	Quarterly	6/20/2031	—	EUR	30,000	769,353	777,336	7,983
iTraxx Europe Crossover S45	5.00	Quarterly	6/20/2031	—	EUR	10,000	1,205,062	1,266,927	61,865
CDX.NA.IG.S46	1.00	Quarterly	6/20/2031	—	USD	35,000	757,529	778,957	21,428
CDX.NA.HY.S46	5.00	Quarterly	6/20/2031	—	USD	14,850	1,202,128	1,220,654	18,526
							<u>\$ 4,061,691</u>	<u>\$ 4,173,430</u>	<u>\$ 111,739</u>

OTC Swap Agreements Outstanding on June 30, 2026:

Total Return Swaps Agreements

Pay/Receive	Reference	Counter-	Floating	Payment	Expiration	Reference	Notional	Premiums	Unrealized
Floating Rate	Description	Entity	Rate	Frequency	Date	Quantity	Amount	Paid (Received)	Appreciation (Depreciation)
Pay	1-Month USD-LIBOR	BBUXALC INDEX	JPM	0.000%	Maturity	7/6/2026	108,000	\$ 20,607,471	\$ (12,183)
								<u>\$ (12,183)</u>	<u>\$ (2,026,178)</u>

Forward Foreign Currency Contracts Open on June 30, 2026:

Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
GBP	52,338 USD	52,023	7/16/2026	SSB	\$ 315	\$ 315
EUR	45,134 USD	46,030	7/16/2026	SSB	—	(896)
GBP	56,337 USD	57,057	7/16/2026	SSB	—	(720)
USD	42,530 HKD	42,530	7/16/2026	SSB	—	—
USD	42,946 SEK	43,019	7/16/2026	SSB	—	(73)
USD	43,127 EUR	42,973	7/16/2026	SSB	154	154
USD	43,443 JPY	42,630	7/16/2026	SSB	813	813
USD	44,467 AUD	44,642	7/16/2026	SSB	—	(175)
USD	44,664 GBP	44,765	7/16/2026	SSB	—	(101)
USD	45,009 ZAR	45,537	7/16/2026	SSB	—	(528)
USD	46,578 GBP	46,360	7/16/2026	SSB	218	218
USD	48,975 CAD	48,701	7/16/2026	SSB	274	274
GBP	67,309 USD	67,036	7/16/2026	SSB	273	273
GBP	73,320 USD	72,981	7/16/2026	SSB	339	339
USD	55,553 HKD	55,497	7/16/2026	SSB	56	56
USD	56,867 SEK	55,512	7/16/2026	SSB	1,355	1,355

American Beacon AHL TargetRisk FundSM

Monthly Holdings

June 30, 2026 (Unaudited)

Forward Foreign Currency Contracts Open on June 30, 2026 (continued):

Currency Purchased		Currency Sold		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
USD	58,187	AUD	57,367	7/16/2026	SSB	\$ 820	\$ —	\$ 820
USD	58,787	AUD	58,131	7/16/2026	SSB	656	—	656
CAD	42,140	USD	42,011	7/16/2026	SSB	129	—	129
USD	60,055	AUD	58,922	7/16/2026	SSB	1,133	—	1,133
USD	61,602	HKD	61,509	7/16/2026	SSB	93	—	93
USD	64,203	HKD	64,132	7/16/2026	SSB	71	—	71
SGD	50,905	USD	51,031	7/16/2026	SSB	—	(126)	(126)
USD	67,755	CAD	67,966	7/16/2026	SSB	—	(211)	(211)
USD	68,600	JPY	67,572	7/16/2026	SSB	1,028	—	1,028
USD	69,509	CAD	69,455	7/16/2026	SSB	54	—	54
USD	69,623	JPY	68,488	7/16/2026	SSB	1,135	—	1,135
AUD	48,401	USD	48,105	7/16/2026	SSB	296	—	296
AUD	48,926	USD	49,946	7/16/2026	SSB	—	(1,020)	(1,020)
USD	71,851	HKD	71,853	7/16/2026	SSB	—	(2)	(2)
EUR	87,278	USD	87,046	7/16/2026	SSB	232	—	232
CAD	54,394	USD	54,268	7/16/2026	SSB	126	—	126
USD	83,616	CAD	82,329	7/16/2026	SSB	1,287	—	1,287
AUD	60,111	USD	60,857	7/16/2026	SSB	—	(746)	(746)
AUD	60,163	USD	61,293	7/16/2026	SSB	—	(1,130)	(1,130)
USD	95,157	GBP	95,561	7/16/2026	SSB	—	(404)	(404)
USD	100,116	HKD	100,004	7/16/2026	SSB	112	—	112
USD	101,472	GBP	100,537	7/16/2026	SSB	935	—	935
USD	103,548	AUD	101,736	7/16/2026	SSB	1,812	—	1,812
EUR	119,043	USD	118,691	7/16/2026	SSB	352	—	352
USD	104,205	HKD	104,072	7/16/2026	SSB	133	—	133
USD	111,997	EUR	112,363	7/16/2026	SSB	—	(366)	(366)
EUR	128,318	USD	130,776	7/16/2026	SSB	—	(2,458)	(2,458)
GBP	157,978	USD	160,122	7/16/2026	SSB	—	(2,144)	(2,144)
USD	120,550	JPY	118,853	7/16/2026	SSB	1,697	—	1,697
USD	121,051	EUR	119,578	7/16/2026	SSB	1,473	—	1,473
USD	124,481	CAD	122,322	7/16/2026	SSB	2,159	—	2,159
EUR	143,149	USD	145,276	7/16/2026	SSB	—	(2,127)	(2,127)
USD	127,565	HKD	127,523	7/16/2026	SSB	42	—	42
EUR	146,698	USD	149,020	7/16/2026	SSB	—	(2,322)	(2,322)
USD	129,355	EUR	129,580	7/16/2026	SSB	—	(225)	(225)
USD	134,302	EUR	135,183	7/16/2026	SSB	—	(881)	(881)
USD	136,323	HKD	136,275	7/16/2026	SSB	48	—	48
USD	153,468	JPY	152,541	7/16/2026	SSB	927	—	927
GBP	205,322	USD	207,201	7/16/2026	SSB	—	(1,879)	(1,879)
USD	157,692	EUR	157,260	7/16/2026	SSB	432	—	432
CAD	119,241	USD	120,876	7/16/2026	SSB	—	(1,635)	(1,635)
USD	181,913	JPY	180,736	7/16/2026	SSB	1,177	—	1,177
USD	190,207	JPY	189,324	7/16/2026	SSB	883	—	883
GBP	279,902	USD	279,208	7/16/2026	SSB	694	—	694
USD	227,400	EUR	225,026	7/16/2026	SSB	2,374	—	2,374
USD	230,306	EUR	228,650	7/16/2026	SSB	1,656	—	1,656
USD	235,449	EUR	232,925	7/16/2026	SSB	2,524	—	2,524
USD	245,150	JPY	241,076	7/16/2026	SSB	4,074	—	4,074
USD	259,891	EUR	256,842	7/16/2026	SSB	3,049	—	3,049
USD	265,560	GBP	265,287	7/16/2026	SSB	273	—	273
USD	362,494	EUR	358,373	7/16/2026	SSB	4,121	—	4,121
SEK	50,365	USD	52,327	7/16/2026	SSB	—	(1,962)	(1,962)
SEK	52,623	USD	53,320	7/16/2026	SSB	—	(697)	(697)
GBP	684,721	USD	691,050	7/16/2026	SSB	—	(6,329)	(6,329)
EUR	607,539	USD	614,516	7/16/2026	SSB	—	(6,977)	(6,977)
EUR	610,913	USD	607,838	7/16/2026	SSB	3,075	—	3,075
EUR	618,519	USD	620,731	7/16/2026	SSB	—	(2,212)	(2,212)
HKD	70,247	USD	70,365	7/16/2026	SSB	—	(118)	(118)
USD	575,765	EUR	571,624	7/16/2026	SSB	4,141	—	4,141
USD	614,048	EUR	607,140	7/16/2026	SSB	6,908	—	6,908
USD	850,643	GBP	839,009	7/16/2026	SSB	11,634	—	11,634

American Beacon AHL TargetRisk FundSM

Monthly Holdings

June 30, 2026 (Unaudited)

Forward Foreign Currency Contracts Open on June 30, 2026 (continued):

Currency Purchased		Currency Sold		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
USD	970,378	GBP	961,590	7/16/2026	SSB	\$ 8,788	\$ —	\$ 8,788
USD	1,073,452	KRW	1,070,450	7/16/2026	SSB	3,002	—	3,002
USD	1,079,258	JPY	1,062,864	7/16/2026	SSB	16,394	—	16,394
USD	4,230,833	EUR	4,183,200	7/16/2026	SSB	47,633	—	47,633
USD	8,541,828	EUR	8,445,660	7/16/2026	SSB	96,168	—	96,168
JPY	58,151	USD	59,225	7/16/2026	SSB	—	(1,074)	(1,074)
USD	13,633,108	GBP	13,520,291	7/16/2026	SSB	112,817	—	112,817
JPY	84,906	USD	85,475	7/16/2026	SSB	—	(569)	(569)
JPY	107,071	USD	107,578	7/16/2026	SSB	—	(507)	(507)
JPY	107,538	USD	108,198	7/16/2026	SSB	—	(660)	(660)
JPY	198,834	USD	200,579	7/16/2026	SSB	—	(1,745)	(1,745)
JPY	287,828	USD	292,313	7/16/2026	SSB	—	(4,485)	(4,485)
JPY	322,855	USD	327,802	7/16/2026	SSB	—	(4,947)	(4,947)
						<u>\$ 352,364</u>	<u>\$ (52,451)</u>	<u>\$ 299,913</u>