

American Beacon AHL TargetRisk Fund



Quarterly Attribution data as of December 31, 2025

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

EXPENSE RATIOS (%)

	Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
R5 Class: AHTIX	1.11	1.04	10.68	5.20	8.44	8.44	9.79	4.69	7.77
60/40 Global Index ¹ (Hedged to USD)				2.41	13.29	13.29	14.90	8.30	10.37
% Rank / # of funds in category: Tactical Allocation						71 / 239	55 / 222	64 / 202	41 / 173

Class Inception: 12/31/18. 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, 2026.

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 10 HOLDINGS (%)

% of VaR

SECTOR EXPOSURE

Net (%)

% of VaR

TOTAL FUND ASSETS

\$143.0 million

BBG Commodity ex-Agriculturals Index	14.7
U.S. Treasuries	9.9
S&P 500 Index	7.6
Gilts	6.6
Tokyo Stock Exchange Index	5.2
NASDAQ 100 Index	4.8
Nikkei	4.2
Euro-STOXX	4.0
S&P TSX 60 Index	3.7
FTSE 100	3.6

Bonds and Rates	37.6	19.5
Credit	74.7	5.0
Inflation	106.6	22.3
Stocks	90.7	53.1

SUB-ADVISOR (%)

AHL Partners LLP	100.0
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3-YEAR RISK SUMMARY

Fund

Sharpe Ratio	0.51
Standard Deviation	9.74

TOP 5 MARKETS

Market Return (%)

Market Sector

BOTTOM 5 MARKETS

Market Return (%)

Market Sector

BBG Commodity ex-Agriculturals Index	1.64	Commodities
Korean Kospi	0.69	Stocks
Tokyo Stock Exchange Index	0.64	Stocks
Nikkei	0.54	Stocks
FTSE 100	0.40	Stocks

Japanese Bonds - 10yr	-0.37	Bonds and Rates
Australian Bonds - 10yr	-0.18	Bonds and Rates
Canadian Bonds - 10y	-0.14	Bonds and Rates
Australian SPI 200 Index	-0.12	Stocks
H-Shares-Index	-0.11	Stocks

SECTOR-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended December 31, 2025

Note: The comments below focus on the absolute contribution to the Fund's return and are not relative to the index. Source of attribution return data is Man AHL. Returns are gross of fees with the exception of Fund return, which is net of fees.

- **Equities** were the largest contributor, with positions in the South Korean KOSPI and Japanese TOPIX indexes driving gains. Positions in the Australian SPI 200 and Chinese H-Shares indexes were a drag on performance.
- **Inflation**-sensitive assets were profitable, driven by gains in commodities that benefited from the rally in precious metals. Inflation-linked bonds were flat as losses from U.S., French and Italian positions were matched by gains from inflation-linked U.K. Gilts..
- **Credit** was accretive as investment-grade and high-yield spreads tightened in Europe and the U.S.
- **Fixed Income** detracted during the quarter, led by positions in 10-year Japanese bonds as the 10-year yield surpassed 2%, reflecting investor concerns over the government's expansionary fiscal policies and further Bank of Japan interest rate hikes. 10-year Australian and Canadian bonds compounded losses, while 10-year U.K. Gilts provided some relief.
- **Exposure** increased throughout the quarter. The correlation overlay disengaged in October and remained inactive until December when it temporarily triggered. The momentum overlay was active in bonds, increasing its exposure during December. The volatility overlay was inactive.

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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. **Interest rate risk** is the risk that debt securities will decrease in value with increases in market interest rates. **Quantitative models** may not perform as expected and may result in losses for the Fund. Investments in **high-yield securities** (commonly referred to as "junk bonds") are subject to greater levels of credit, interest rate, market and liquidity risks than investment-grade securities. In a period of sustained deflation, **inflation index-linked securities** may not pay any income and may suffer a loss. 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.

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 for periods when fees were waived. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

1. The 60/40 Global Index (Hedged to USD) combines the returns of the MSCI World Index Hedged to U.S. Dollars (USD) and the Bloomberg Global-Aggregate Total Return Index Value Hedged USD in a 60%/40% proportion.

The MSCI World Index Hedged to USD represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the USD, the "home" currency for the hedged index. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security,

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The Bloomberg Global-Aggregate Total Return Index Value Hedged USD is a flagship measure of global investment-grade debt from a multitude of local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. "BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

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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