

American Beacon ARK Transformational Innovation Fund



Quarterly Attribution data as of December 31, 2025

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)		NAV	QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
	Gross	Net							
R5 Class: ADNIX	1.24	1.05	21.26	-7.61	36.11	36.11	35.37	-8.25	15.02
S&P 500 Index ¹				2.66	17.88	17.88	23.01	14.42	14.94
% Rank / # of funds in category: Mid-Cap Growth						3 / 490	1 / 472	99 / 446	6 / 423

Class Inception: 1/27/17. 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 November 3, 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. The strategy employed by the Fund's sub-advisor has the potential for more volatility than broad market averages, which may result in significant fluctuations in the Fund's short-term returns, both positive and negative. To obtain performance as of the most recent month end, please visit americanbeaconfunds.com or call 800.967.9009.

TOP 10 HOLDINGS (%)

Fund	
Tesla, Inc.	11.4
Roku, Inc. Class A	6.0
CRISPR Therapeutics AG	5.7
Shopify, Inc. Class A	5.2
Coinbase Global, Inc. Class A	5.1
Robinhood Markets, Inc. Class A	4.4
Tempus AI, Inc. Class A	4.4
Palantir Technologies Inc. Class A	3.8
Advanced Micro Devices, Inc.	3.5
Roblox Corp. Class A	3.4
Total Fund Holdings	43

TOP 10 INDUSTRY WEIGHTINGS (%)

Fund	
Biotechnology	16.6
Automobiles	11.3
Capital Markets	11.2
Software	10.1
Semiconductors & Semiconductor Equipment	9.4
Entertainment	9.4
Life Sciences Tools & Services	8.8
IT Services	6.3
Aerospace & Defense	4.0
Interactive Media & Services	2.6

Excludes cash.

TOTAL FUND ASSETS

\$195.8 million

SUB-ADVISOR (%)

ARK Investment Management LLC	100.0
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ASSET ALLOCATION (%)

Fund	
Equity	98.6
Cash	1.4

3-YEAR RISK SUMMARY

Fund	
Alpha	-19.66
Beta	2.76
R2	0.60
Sharpe Ratio	0.72
Standard Deviation	42.46

TOP CONTRIBUTORS

	Return (%)	Contribution to Fund ²
Advanced Micro Devices	32.7	87 bps
Teradyne Inc	37.8	75 bps
Exact Sciences Corp	62.8	60 bps
10x Genomics Inc Class A	38.3	48 bps
Tempus Ai Inc	11.4	48 bps

TOP DETRACTORS

	Return (%)	Contribution to Fund ²
Coinbase Global Inc Class A	-32.4	-202 bps
Roblox Corp Class A	-41.1	-202 bps
Tempus Ai Inc	-32.9	-197 bps
BitMine Immersion Technologies Inc	-45.7	-145 bps
CRISPR Therapeutics AG	-18.0	-107 bps

SECURITY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended December 31, 2025 (Attribution vs. S&P 500 Index)

Security selection – negative / Sector allocation – positive

- From a security selection perspective, selection in the Financials, Health Care and Communication Services sectors detracted during the quarter. Conversely, security selection in Consumer Discretionary sector contributed slightly.
- An overweight allocation to the Health Care sector and an underweight allocation to the Information Technology sector contributed during the quarter. Conversely, an overweight allocation to the Consumer Discretionary sector detracted slightly.

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Any opinions herein, including forecasts, reflect our judgment as of the end of the quarter and are subject to change. This report is not a complete analysis of market conditions and therefore, should not be relied upon as investment advice.

3-MONTH ATTRIBUTION – ECONOMIC SECTOR (September 30, 2025 – December 31, 2025)

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation	Selection	Total ³
Information Technology	26.89	35.17	-8.29	-3.70	1.42	-5.12	0.30	-0.81	-0.51
Health Care	24.68	9.20	15.48	-2.39	11.68	-14.07	1.42	-3.83	-2.46
Consumer Discretionary	15.73	10.43	5.31	1.49	0.77	0.71	-0.08	0.03	-0.05
Financials	14.11	13.15	0.96	-24.66	2.07	-26.73	0.06	-4.09	-4.04
Communication Services	13.56	10.30	3.26	-15.51	7.30	-22.81	0.14	-3.21	-3.07
Industrials	5.03	8.15	-3.11	-12.94	0.87	-13.82	0.06	-0.71	-0.66
Utilities	—	2.35	-2.35	—	-1.40	1.40	0.09	—	0.09
Real Estate	—	1.88	-1.88	—	-2.85	2.85	0.11	—	0.11
Materials	—	1.70	-1.70	—	1.38	-1.38	0.02	—	0.02
Energy	—	2.84	-2.84	—	1.54	-1.54	0.03	—	0.03
Consumer Staples	—	4.83	-4.83	—	0.01	-0.01	0.13	—	0.13

May not equal 100% due to rounding.

12-MONTH ATTRIBUTION – ECONOMIC SECTOR (December 31, 2024 – December 31, 2025)

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation	Selection	Total ³
Information Technology	25.76	32.66	-6.90	98.04	23.96	74.08	0.36	13.89	14.30
Health Care	20.60	9.81	10.79	-0.02	14.60	-14.63	0.52	-4.12	-3.63
Communication Services	18.30	8.20	10.10	23.53	34.44	-10.91	1.30	-0.09	1.22
Consumer Discretionary	16.00	12.16	3.83	9.98	8.26	1.72	-0.36	-1.52	-1.88
Financials	15.06	13.92	1.14	39.24	14.98	24.26	0.32	4.38	4.71
Industrials	4.27	8.39	-4.12	9.98	19.42	-9.44	-0.16	-0.56	-0.72
Utilities	—	2.41	-2.41	—	16.01	-16.01	0.02	—	0.02
Consumer Staples	—	5.45	-5.45	—	3.88	-3.88	0.66	—	0.66
Energy	—	3.08	-3.08	—	8.40	-8.40	0.26	—	0.26
Materials	—	1.87	-1.87	—	10.58	-10.58	0.12	—	0.12
Real Estate	—	2.04	-2.04	—	2.85	-2.85	0.27	—	0.27

May not equal 100% due to rounding.

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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. Companies that the sub-advisor believes are capitalizing on **disruptive innovation** and developing technologies to displace older technologies or create new markets may not in fact do so. Investing in **foreign markets** may involve heightened risk due to currency fluctuations and economic and political risks. To the extent the Fund invests more heavily in particular sectors, its performance will be sensitive to factors affecting those sectors. **Information Technology sector** companies may face intense competition and rapid product obsolescence; have limited product lines, markets, financial resources or personnel; and lose patent, copyright and trademark protections. Investing in **Health Care sector** companies involves risk due to government regulations, product litigation, competitive forces and loss of patent protection. The Fund's incorporation of **environmental, social and/or governance (ESG)** considerations in its investment strategy may cause it to underperform funds that do not incorporate these considerations. The Fund participates in a **securities lending** program. 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. The strategy employed by the Fund's sub-advisor has the potential for more volatility than broad market averages, which may result in significant fluctuations in the Fund's short-term returns, both positive and negative.

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 S&P 500[®] Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The S&P 500 Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by American Beacon Advisors. S&P[®] and S&P 500[®] are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P Dow Jones Indices LLC are trademarks of the S&P Dow Jones Indices LLC and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by American Beacon Advisors. American Beacon Funds is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

2. Contribution in basis points to the Fund's absolute return on a gross basis.

3. Contribution to the Fund's relative return on a gross basis.

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