

Financial Statements and Other Information

Name of registrant: American Beacon Funds

Date of fiscal year end: December 31, 2025

Date of reporting period: December 31, 2025

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies



Annual Financial Statements

December 31, 2025

AHL Managed Futures Strategy Fund
AHL TargetRisk Fund

American Beacon FundsSM

Table of Contents

Report of Independent Registered Public Accounting Firm	1
Schedules of Investments:	
American Beacon AHL Managed Futures Strategy Fund	2
American Beacon AHL TargetRisk Fund	19
Financial Statements	25
Notes to Financial Statements	29
Financial Highlights:	
American Beacon AHL Managed Futures Strategy Fund	63
American Beacon AHL TargetRisk Fund	68
Affirmation of the Commodity Pool Operator	73
Federal Tax Information	74
Results of Shareholder Meeting	75
Additional Fund Information	Back Cover

American Beacon FundsSM

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of American Beacon Funds and Shareholders of American Beacon AHL Managed Futures Strategy Fund, and American Beacon AHL TargetRisk Fund

Opinions on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of American Beacon AHL Managed Futures Strategy Fund, and American Beacon AHL TargetRisk Fund and their subsidiaries (two of the funds constituting American Beacon Funds, hereafter collectively referred to as the “Funds”) as of December 31, 2025, the related consolidated statements of operations for the year ended December 31, 2025, the consolidated statements of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the consolidated financial highlights for each of the four years in the period ended December 31, 2025 (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of each of their operations for the year ended December 31, 2025, the changes in each of their net assets for each of the two years in the period ended December 31, 2025 and each of the financial highlights for each of the four years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements of American Beacon AHL Managed Futures Strategy Fund and American Beacon AHL TargetRisk Fund as of and for the year ended December 31, 2021 and the consolidated financial highlights for each of the periods ended on or prior to December 31, 2021 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 28, 2022 expressed an unqualified opinion on those consolidated financial statements and financial highlights.

Basis for Opinions

These consolidated financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
February 26 2026

We have served as the auditor of one or more investment companies in the American Beacon family of funds since 2016.

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

	Principal Amount	Fair Value
SHORT-TERM INVESTMENTS - 81.5%		
U.S. Treasury Obligations - 81.5%		
U.S. Treasury Bills,		
4.104%, Due 1/22/2026 ^{A B C}	\$110,000,000	\$ 109,782,852
3.846%, Due 2/19/2026 ^{A B C}	205,000,000	204,025,998
3.823%, Due 3/5/2026 ^{A B C}	50,000,000	49,695,631
3.815%, Due 3/12/2026 ^{B C}	150,000,000	148,980,417
3.812%, Due 3/19/2026 ^{B C}	150,000,000	148,883,232
3.794%, Due 4/16/2026 ^{A B C}	200,000,000	197,963,882
3.819%, Due 4/23/2026 ^{B C}	100,000,000	98,910,802
3.641%, Due 5/7/2026 ^{B C}	150,000,000	148,159,770
3.584%, Due 5/21/2026 ^{A B C}	120,000,000	118,376,839
		1,224,779,423
Total Short-Term Investments (Cost \$1,224,454,175)		1,224,779,423
TOTAL INVESTMENTS - 81.5% (Cost \$1,224,454,175)		1,224,779,423
OTHER ASSETS, NET OF LIABILITIES - 18.5%		277,532,583
TOTAL NET ASSETS - 100.0%		\$ 1,502,312,006

Percentages are stated as a percent of net assets.

^A All or a portion represents positions held by the American Beacon Cayman Managed Futures Strategy Fund, Ltd.

^B Coupon represents a weighted average yield to maturity.

^C Zero coupon bond.

Long Futures Contracts Open on December 31, 2025:

Commodity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CBOT Soybean Futures ^A	312	March 2026	\$ 17,078,814	\$ 16,341,000	\$ (737,814)
CME Lean Hogs Futures ^A	50	February 2026	1,766,704	1,702,000	(64,704)
CME Lean Hogs Futures ^A	179	April 2026	6,388,216	6,436,840	48,624
COMEX Copper Futures ^A	246	March 2026	32,056,450	34,944,300	2,887,850
COMEX Gold 100 Troy Ounces Futures ^A	177	February 2026	74,529,802	76,837,470	2,307,668
COMEX Silver Futures ^A	72	March 2026	18,992,206	25,417,080	6,424,874
ICE Gas Oil Futures ^A	49	February 2026	3,049,059	3,038,000	(11,059)
LME Copper Futures ^A	129	January 2026	33,955,674	40,202,818	6,247,144
LME Copper Futures ^A	50	March 2026	14,656,000	15,550,625	894,625
LME Lead Futures ^A	319	January 2026	15,797,893	15,795,125	(2,768)
LME Nickel Futures ^A	137	January 2026	13,059,916	13,600,459	540,543
LME Primary Aluminum Futures ^A	1,165	January 2026	81,092,760	86,757,550	5,664,790
LME Primary Aluminum Futures ^A	470	March 2026	34,101,074	35,185,022	1,083,948
LME Zinc Futures ^A	290	January 2026	21,932,523	22,428,310	495,787
LME Zinc Futures ^A	288	March 2026	22,357,114	22,456,224	99,110
NYBOT CSC C Coffee Futures ^A	181	March 2026	26,339,978	23,671,406	(2,668,572)
NYMEX Palladium Futures ^A	27	March 2026	3,977,598	4,458,780	481,182
NYMEX Platinum Futures ^A	108	April 2026	10,557,132	11,038,680	481,548
			<u>\$ 431,688,913</u>	<u>\$ 455,861,689</u>	<u>\$ 24,172,776</u>

Currency Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CME Australian Dollar Currency Futures	2,134	March 2026	\$ 141,860,968	\$ 142,401,820	\$ 540,852
CME British Pound Currency Futures	469	March 2026	39,558,638	39,448,763	(109,875)
CME Canadian Dollar Currency Futures	530	March 2026	38,890,245	38,753,600	(136,645)
CME Euro Foreign Exchange Currency Futures	469	March 2026	69,212,899	69,060,250	(152,649)
CME Mexican Peso Currency Futures	10,231	March 2026	277,863,540	281,966,360	4,102,820
			<u>\$ 567,386,290</u>	<u>\$ 571,630,793</u>	<u>\$ 4,244,503</u>

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Equity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
Borsa Italiana FTSE/MIB Index Futures	252	March 2026	\$ 65,845,775	\$ 66,712,319	\$ 866,544
CME E-Mini NASDAQ 100 Index Futures	98	March 2026	50,017,565	49,895,230	(122,335)
CME E-Mini Russell 2000 Index Futures	354	March 2026	45,482,864	44,214,600	(1,268,264)
CME E-Mini S&P 500 Index Futures	206	March 2026	71,008,398	70,992,750	(15,648)
Eurex DAX Index Futures	49	March 2026	35,045,602	35,544,217	498,615
Eurex EURO STOXX 50 Futures	1,032	March 2026	70,014,980	70,840,021	825,041
Euronext CAC 40 Index Futures	465	January 2026	44,508,382	44,559,000	50,618
HKG Hang Seng China Enterprises Index Futures	136	January 2026	7,807,260	7,778,843	(28,417)
HKG Hang Seng Index Futures	152	January 2026	25,236,604	25,045,910	(190,694)
ICE FTSE 100 Index Futures	631	March 2026	82,922,027	84,553,849	1,631,822
ICE U.S. Mini MSCI EAFE Index Futures	552	March 2026	79,980,489	80,097,960	117,471
ICE U.S. MSCI Emerging Markets Index Futures	688	March 2026	47,759,405	48,552,160	792,755
KFE KOSPI 200 Index Futures	260	March 2026	26,358,751	27,433,966	1,075,215
Montreal Exchange S&P/TSX 60 Index Futures	252	March 2026	67,936,900	68,368,919	432,019
NSE IFSC NIFTY 50 Index Futures	644	January 2026	33,997,045	33,842,844	(154,201)
OML Stockholm OMXS30 Index Futures	2,167	January 2026	66,463,429	68,147,578	1,684,149
SAFEX FTSE/JSE Top 40 Index Futures	345	March 2026	22,322,757	22,780,417	457,660
SFE S&P ASX Share Price Index 200 Futures	87	March 2026	12,628,579	12,593,095	(35,484)
SGX FTSE China A50 Futures Contract	2,131	January 2026	32,683,180	32,561,680	(121,500)
SGX FTSE Taiwan Index Futures	518	January 2026	48,197,978	49,127,120	929,142
SGX MSCI Singapore Index Futures	437	January 2026	15,155,990	15,154,252	(1,738)
SGX Nikkei 225 Stock Index Futures	235	March 2026	37,963,081	37,840,191	(122,890)
TSE TOPIX Futures	281	March 2026	60,850,473	61,235,540	385,067
			<u>\$ 1,050,187,514</u>	<u>\$ 1,057,872,461</u>	<u>\$ 7,684,947</u>

Interest Rate Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
3-Month CORRA Futures	92	December 2026	\$ 16,358,298	\$ 16,356,635	\$ (1,663)
3-Month CORRA Futures	73	June 2027	12,963,431	12,952,707	(10,724)
CBOT 5 Year U.S. Treasury Notes Futures	197	March 2026	21,608,287	21,533,024	(75,263)
CBOT 10 Year U.S. Treasury Notes Futures	233	March 2026	26,424,864	26,197,937	(226,927)
CBOT U.S. Long Bond Futures	69	March 2026	8,081,756	7,975,969	(105,787)
Eurex Euro-BTP Italian Bond Futures	675	March 2026	95,660,102	95,333,986	(326,116)
Eurex Euro-BTP Italian Bond Futures	161	March 2026	20,337,623	20,307,609	(30,014)
French Government Bond Futures	41	March 2026	5,838,874	5,810,412	(28,462)
ICE Long Gilt Futures	328	March 2026	40,148,050	40,397,214	249,164
Three-Month SOFR Futures	1,103	March 2028	267,037,392	266,774,338	(263,054)
Three-Month SOFR Futures	1,162	December 2028	280,885,538	280,521,325	(364,213)
Three Month SONIA Index Futures	2,684	June 2027	873,953,450	874,084,438	130,988
Three Month SONIA Index Futures	1,845	March 2028	600,179,366	600,012,283	(167,083)
			<u>\$ 2,269,477,031</u>	<u>\$ 2,268,257,877</u>	<u>\$ (1,219,154)</u>

Short Futures Contracts Open on December 31, 2025:

Commodity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CBOT Corn Futures ^A	871	March 2026	\$ (19,456,081)	\$ (19,172,888)	\$ 283,193
CBOT Corn Futures ^A	2	May 2026	(45,295)	(44,825)	470
CBOT Soybean Meal Futures ^A	34	May 2026	(1,037,132)	(1,033,600)	3,532
CBOT Soybean Oil Futures ^A	374	March 2026	(10,939,272)	(10,896,864)	42,408
CBOT Wheat Futures ^A	1,060	March 2026	(28,843,682)	(26,871,000)	1,972,682
Euronext Milling Wheat Futures ^A	1,629	March 2026	(18,495,139)	(18,162,877)	332,262
Euronext Rapeseed Futures ^A	294	April 2026	(7,820,528)	(7,773,948)	46,580

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Commodity Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
ICE Brent Crude Oil Futures ^A	330	January 2026	\$ (19,639,281)	\$ (20,080,500)	\$ (441,219)
ICE Cocoa Futures ^A	83	March 2026	(5,388,005)	(4,896,983)	491,022
ICE Cocoa Futures ^A	20	May 2026	(1,125,662)	(1,178,378)	(52,716)
ICE Robusta Coffee Futures 10-Tonne ^A	87	March 2026	(3,286,272)	(3,435,630)	(149,358)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	24	March 2026	(207,770)	(189,180)	18,590
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	24	April 2026	(207,770)	(193,800)	13,970
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	24	May 2026	(207,770)	(205,860)	1,910
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	24	June 2026	(207,770)	(220,260)	(12,490)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	24	July 2026	(207,770)	(224,460)	(16,690)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	24	August 2026	(207,770)	(222,900)	(15,130)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	24	September 2026	(207,770)	(225,660)	(17,890)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	112	October 2026	(1,196,060)	(1,117,760)	78,300
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	112	November 2026	(1,196,060)	(1,248,520)	(52,460)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	112	December 2026	(1,136,490)	(1,316,560)	(180,070)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	112	January 2027	(1,136,490)	(1,195,880)	(59,390)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	112	February 2027	(1,136,490)	(1,036,000)	100,490
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	December 2027	(109,125)	(142,200)	(33,075)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	January 2028	(109,125)	(128,130)	(19,005)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	February 2028	(109,125)	(109,320)	(195)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	March 2028	(109,125)	(96,240)	12,885
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	April 2028	(109,125)	(95,730)	13,395
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	May 2028	(109,125)	(99,510)	9,615
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	June 2028	(109,125)	(104,550)	4,575
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	July 2028	(109,125)	(106,470)	2,655
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	August 2028	(109,125)	(106,050)	3,075
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	September 2028	(109,125)	(108,090)	1,035
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	October 2028	(109,125)	(113,460)	(4,335)
ICE U.S. - Henry Ld1 Fixed Price Futures ^A	12	November 2028	(109,125)	(126,240)	(17,115)
KCBT Hard Red Winter Wheat Futures ^A	714	March 2026	(19,218,146)	(18,376,575)	841,571
LME Copper Futures ^A	87	January 2026	(25,710,677)	(27,113,528)	(1,402,851)
LME Lead Futures ^A	419	January 2026	(20,878,636)	(20,746,576)	132,060
LME Lead Futures ^A	202	March 2026	(9,866,578)	(10,138,834)	(272,256)
LME Nickel Futures ^A	147	January 2026	(13,163,260)	(14,593,193)	(1,429,933)
LME Nickel Futures ^A	10	March 2026	(858,060)	(998,336)	(140,276)
LME Primary Aluminum Futures ^A	566	January 2026	(40,814,378)	(42,150,020)	(1,335,642)
LME Zinc Futures ^A	290	January 2026	(22,693,162)	(22,428,310)	264,852
LME Zinc Futures ^A	150	March 2026	(11,559,370)	(11,695,950)	(136,580)
MDE Crude Palm Oil Futures ^A	391	March 2026	(9,773,262)	(9,755,729)	17,533
MIAH Futures Onyx Hard Red Spring Wheat Futures ^A	387	March 2026	(11,261,931)	(11,106,900)	155,031
NYBOT CSC Cocoa Futures ^A	177	March 2026	(11,208,416)	(10,735,050)	473,366
NYBOT CSC Cocoa Futures ^A	2	May 2026	(113,795)	(122,040)	(8,245)
NYBOT CSC Number 11 World Sugar Futures ^A	2,233	February 2026	(40,411,882)	(37,539,410)	2,872,472
NYBOT CSC Number 11 World Sugar Futures ^A	6	April 2026	(99,801)	(98,515)	1,286
NYBOT CTN Number 2 Cotton Futures ^A	477	March 2026	(15,812,144)	(15,328,395)	483,749
NYMEX Henry Hub Natural Gas Futures ^A	668	January 2026	(24,787,612)	(24,622,480)	165,132
NYMEX Light Sweet Crude Oil Futures ^A	397	January 2026	(22,611,977)	(22,795,740)	(183,763)
NYMEX NY Harbor ULSD Futures ^A	81	January 2026	(7,304,169)	(7,217,343)	86,826
NYMEX Reformulated Gasoline Blendstock for Oxygen Blending RBOB Futures ^A	76	January 2026	(5,523,361)	(5,474,280)	49,081
WCE Canola Futures ^A	612	March 2026	(5,495,725)	(5,372,027)	123,698
			<u>\$ (443,808,171)</u>	<u>\$ (440,689,554)</u>	<u>\$ 3,118,617</u>

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CME Japanese Yen Currency Futures	4,081	March 2026	\$ (331,497,646)	\$ (327,423,731)	\$ 4,073,915
CME New Zealand Dollar Currency Futures	1,104	March 2026	(63,964,590)	(63,678,720)	285,870
CME Swiss Franc Currency Futures	197	March 2026	(30,914,635)	(31,292,219)	(377,584)
NYBOT FINEX United States Dollar Index Futures	61	March 2026	(5,956,432)	(5,980,867)	(24,435)
			<u>\$ (432,333,303)</u>	<u>\$ (428,375,537)</u>	<u>\$ 3,957,766</u>

Interest Rate Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
3 Month Euro Euribor Futures	2,345	March 2027	\$ (674,203,628)	\$ (674,010,540)	\$ 193,088
3 Month Euro Euribor Futures	1,450	December 2027	(415,662,316)	(415,892,259)	(229,943)
3 Month Euro Euribor Futures	1,594	September 2028	(456,143,068)	(456,304,860)	(161,792)
CBOT 2 Year U.S. Treasury Notes Futures	437	March 2026	(91,187,106)	(91,240,820)	(53,714)
CBOT Ultra Long Term U.S. Treasury Bond Futures	31	March 2026	(3,654,059)	(3,658,000)	(3,941)
Eurex 2 Year Euro SCHATZ Futures	6,834	March 2026	(858,676,003)	(857,664,314)	1,011,689
Eurex 5 Year Euro BOBL Futures	1,264	March 2026	(172,540,359)	(172,550,196)	(9,837)
Eurex 10 Year Euro BUND Futures	674	March 2026	(101,035,160)	(101,046,257)	(11,097)
Eurex 30 Year Euro BUXL Futures	522	March 2026	(68,502,204)	(67,553,598)	948,606
KFE 3 Year Treasury Bond Futures	1,590	March 2026	(116,127,875)	(116,378,883)	(251,008)
KFE 10 Year Treasury Bond Futures	869	March 2026	(67,889,629)	(68,118,066)	(228,437)
Montreal Exchange 10 Year Canadian Bond Futures	307	March 2026	(26,925,533)	(27,044,093)	(118,560)
SFE 3 Year Australian Bond Futures	5,162	March 2026	(361,399,397)	(361,695,096)	(295,699)
SFE 10 Year Australian Bond Futures	1,807	March 2026	(131,812,240)	(132,026,993)	(214,753)
Three-Month SOFR Futures	1,091	June 2027	(264,110,664)	(264,253,838)	(143,174)
TSE Japanese 10 Year Bond Futures	356	March 2026	(303,162,461)	(300,931,818)	2,230,643
			<u>\$ (4,113,031,702)</u>	<u>\$ (4,110,369,631)</u>	<u>\$ 2,662,071</u>

^A All or a portion represents positions held by the American Beacon Cayman Managed Futures Strategy Fund, Ltd.

Forward Foreign Currency Contracts Open on December 31, 2025:

Currency Purchased*	Currency Sold*	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
USD 507,700	PHP 509,727	1/16/2026	BNP	\$ -	\$ (2,027)	\$ (2,027)
USD 548,177	PHP 552,204	1/16/2026	BNP	-	(4,027)	(4,027)
USD 549,649	PHP 552,204	1/16/2026	BNP	-	(2,555)	(2,555)
USD 551,244	PHP 552,205	1/16/2026	BNP	-	(961)	(961)
USD 551,274	PHP 552,205	1/16/2026	BNP	-	(931)	(931)
USD 594,490	PHP 594,682	1/16/2026	BNP	-	(192)	(192)
USD 634,945	PHP 637,159	1/16/2026	BNP	-	(2,214)	(2,214)
USD 15,917,026	PHP 15,801,546	1/16/2026	BNP	115,480	-	115,480
PHP 552,205	USD 554,883	1/16/2026	BNP	-	(2,678)	(2,678)
PHP 594,682	USD 595,375	1/16/2026	BNP	-	(693)	(693)
PHP 594,682	USD 596,918	1/16/2026	BNP	-	(2,236)	(2,236)
PHP 637,159	USD 639,997	1/16/2026	BNP	-	(2,838)	(2,838)
PHP 764,591	USD 766,323	1/16/2026	BNP	-	(1,732)	(1,732)
PHP 764,591	USD 766,449	1/16/2026	BNP	-	(1,858)	(1,858)
PHP 807,068	USD 807,363	1/16/2026	BNP	-	(295)	(295)
PHP 849,545	USD 850,513	1/16/2026	BNP	-	(968)	(968)
PHP 976,977	USD 976,881	1/16/2026	BNP	96	-	96
PHP 976,977	USD 981,736	1/16/2026	BNP	-	(4,759)	(4,759)
USD 58,045,635	INR 57,384,357	1/22/2026	BNP	661,278	-	661,278
USD 98,595,014	INR 97,520,075	1/22/2026	BNP	1,074,939	-	1,074,939

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Purchased*		Currency Sold*		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
INR	2,666,456	USD	2,663,796	1/22/2026	BNP	\$ 2,660	\$ -	\$ 2,660
INR	2,944,212	USD	2,926,844	1/22/2026	BNP	17,368	-	17,368
INR	3,110,865	USD	3,105,428	1/22/2026	BNP	5,437	-	5,437
INR	3,333,070	USD	3,331,064	1/22/2026	BNP	2,006	-	2,006
INR	3,388,621	USD	3,373,808	1/22/2026	BNP	14,813	-	14,813
INR	3,444,172	USD	3,435,047	1/22/2026	BNP	9,125	-	9,125
INR	3,610,826	USD	3,593,455	1/22/2026	BNP	17,371	-	17,371
INR	3,888,582	USD	3,886,274	1/22/2026	BNP	2,308	-	2,308
INR	4,444,093	USD	4,434,506	1/22/2026	BNP	9,587	-	9,587
INR	4,971,830	USD	4,973,770	1/22/2026	BNP	-	(1,940)	(1,940)
INR	5,194,034	USD	5,183,605	1/22/2026	BNP	10,429	-	10,429
INR	5,471,790	USD	5,468,557	1/22/2026	BNP	3,233	-	3,233
INR	6,360,609	USD	6,364,720	1/22/2026	BNP	-	(4,111)	(4,111)
INR	6,860,569	USD	6,863,208	1/22/2026	BNP	-	(2,639)	(2,639)
INR	9,277,045	USD	9,202,349	1/22/2026	BNP	74,696	-	74,696
USD	16,357,610	INR	16,454,830	2/4/2026	BNP	-	(97,220)	(97,220)
USD	590,548	PHP	594,124	2/12/2026	BNP	-	(3,576)	(3,576)
USD	632,847	PHP	636,561	2/12/2026	BNP	-	(3,714)	(3,714)
SGD	933,562	USD	934,638	1/2/2026	CBK	-	(1,076)	(1,076)
SGD	1,089,155	USD	1,088,791	1/2/2026	CBK	364	-	364
SGD	1,244,749	USD	1,246,572	1/2/2026	CBK	-	(1,823)	(1,823)
EUR	1,880,320	CAD	1,874,351	1/2/2026	CBK	5,969	-	5,969
SGD	1,322,546	USD	1,323,967	1/2/2026	CBK	-	(1,421)	(1,421)
SGD	1,400,342	USD	1,402,044	1/2/2026	CBK	-	(1,702)	(1,702)
SGD	1,400,342	USD	1,403,618	1/2/2026	CBK	-	(3,276)	(3,276)
USD	1,838,790	NOK	1,835,317	1/2/2026	CBK	3,473	-	3,473
SGD	1,478,139	USD	1,480,754	1/2/2026	CBK	-	(2,615)	(2,615)
SGD	1,633,733	USD	1,637,568	1/2/2026	CBK	-	(3,835)	(3,835)
CAD	1,878,314	EUR	1,880,320	1/2/2026	CBK	-	(2,006)	(2,006)
SGD	2,022,717	USD	2,024,986	1/2/2026	CBK	-	(2,269)	(2,269)
SGD	2,800,685	USD	2,803,084	1/2/2026	CBK	-	(2,399)	(2,399)
USD	5,284,611	SEK	5,268,017	1/2/2026	CBK	16,594	-	16,594
SEK	923,261	USD	925,172	1/2/2026	CBK	-	(1,911)	(1,911)
SEK	923,261	USD	925,723	1/2/2026	CBK	-	(2,462)	(2,462)
NOK	892,857	USD	895,574	1/2/2026	CBK	-	(2,717)	(2,717)
SEK	977,570	USD	982,201	1/2/2026	CBK	-	(4,631)	(4,631)
NOK	942,460	USD	946,640	1/2/2026	CBK	-	(4,180)	(4,180)
USD	15,333,691	SGD	15,325,968	1/2/2026	CBK	7,723	-	7,723
SEK	2,443,925	USD	2,452,922	1/2/2026	CBK	-	(8,997)	(8,997)
USD	815,300	SEK	814,642	1/5/2026	CBK	658	-	658
NOK	83,905	USD	85,159	1/5/2026	CBK	-	(1,254)	(1,254)
SGD	969,657	USD	970,481	1/5/2026	CBK	-	(824)	(824)
SEK	868,951	USD	867,717	1/5/2026	CBK	1,234	-	1,234
SEK	923,261	USD	925,920	1/5/2026	CBK	-	(2,659)	(2,659)
SEK	1,086,189	USD	1,088,011	1/5/2026	CBK	-	(1,822)	(1,822)
GBP	673,974	JPY	672,650	1/6/2026	CBK	1,324	-	1,324
JPY	672,261	GBP	673,974	1/6/2026	CBK	-	(1,713)	(1,713)
USD	877,492	TWD	875,421	1/8/2026	CBK	2,071	-	2,071
USD	885,454	TWD	875,421	1/8/2026	CBK	10,033	-	10,033
TWD	795,838	USD	793,870	1/8/2026	CBK	1,968	-	1,968
TWD	955,006	USD	951,765	1/8/2026	CBK	3,241	-	3,241
SEK	97	USD	96	1/15/2026	CBK	1	-	1
SEK	437	USD	436	1/15/2026	CBK	1	-	1
USD	4,520	SEK	4,548	1/15/2026	CBK	-	(28)	(28)
USD	5,679	SEK	5,730	1/15/2026	CBK	-	(51)	(51)
SEK	2,090	USD	2,070	1/15/2026	CBK	20	-	20
SEK	4,249	USD	4,270	1/15/2026	CBK	-	(21)	(21)
SEK	6,870	USD	6,840	1/15/2026	CBK	30	-	30
SEK	18,857	USD	18,775	1/15/2026	CBK	82	-	82

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Purchased*	Currency Sold*	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
USD	1,152,245	SGD	1,168,143	1/20/2026	CBK	\$ -	\$ (15,898)	\$ (15,898)
USD	2,466,201	SGD	2,492,036	1/20/2026	CBK	-	(25,835)	(25,835)
SGD	2,492,037	USD	2,477,316	1/20/2026	CBK	14,721	-	14,721
USD	3,534,717	SGD	3,582,302	1/20/2026	CBK	-	(47,585)	(47,585)
USD	3,639,656	SGD	3,660,179	1/20/2026	CBK	-	(20,523)	(20,523)
USD	3,856,863	SGD	3,893,807	1/20/2026	CBK	-	(36,944)	(36,944)
SGD	3,582,303	USD	3,561,119	1/20/2026	CBK	21,184	-	21,184
SGD	3,660,180	USD	3,642,461	1/20/2026	CBK	17,719	-	17,719
SGD	4,127,437	USD	4,115,212	1/20/2026	CBK	12,225	-	12,225
SGD	4,127,437	USD	4,126,172	1/20/2026	CBK	1,265	-	1,265
USD	5,484,218	SGD	5,529,206	1/20/2026	CBK	-	(44,988)	(44,988)
SGD	6,074,341	USD	6,031,122	1/20/2026	CBK	43,219	-	43,219
SGD	6,074,341	USD	6,051,566	1/20/2026	CBK	22,775	-	22,775
USD	8,465,608	SGD	8,566,375	1/20/2026	CBK	-	(100,767)	(100,767)
SGD	7,320,359	USD	7,298,053	1/20/2026	CBK	22,306	-	22,306
SGD	7,398,235	USD	7,326,190	1/20/2026	CBK	72,045	-	72,045
SGD	11,525,672	USD	11,538,420	1/20/2026	CBK	-	(12,748)	(12,748)
SGD	11,992,929	USD	11,993,763	1/20/2026	CBK	-	(834)	(834)
SGD	13,550,452	USD	13,500,034	1/20/2026	CBK	50,418	-	50,418
SGD	14,173,461	USD	14,148,464	1/20/2026	CBK	24,997	-	24,997
SGD	15,341,604	USD	15,352,245	1/20/2026	CBK	-	(10,641)	(10,641)
SGD	17,054,879	USD	17,016,096	1/20/2026	CBK	38,783	-	38,783
SGD	37,146,929	USD	37,196,908	1/20/2026	CBK	-	(49,979)	(49,979)
SGD	39,249,585	USD	39,318,398	1/20/2026	CBK	-	(68,813)	(68,813)
USD	368,235,015	SGD	371,001,936	1/20/2026	CBK	-	(2,766,921)	(2,766,921)
USD	834,012	NOK	843,341	1/22/2026	CBK	-	(9,329)	(9,329)
USD	944,607	NOK	942,557	1/22/2026	CBK	2,050	-	2,050
USD	1,286,306	NOK	1,289,815	1/22/2026	CBK	-	(3,509)	(3,509)
USD	2,034,265	NOK	2,033,938	1/22/2026	CBK	327	-	327
USD	3,767,719	NOK	3,819,836	1/22/2026	CBK	-	(52,117)	(52,117)
USD	4,548,665	NOK	4,563,959	1/22/2026	CBK	-	(15,294)	(15,294)
USD	4,689,940	NOK	4,712,785	1/22/2026	CBK	-	(22,845)	(22,845)
USD	5,438,101	NOK	5,456,908	1/22/2026	CBK	-	(18,807)	(18,807)
USD	7,251,046	NOK	7,342,022	1/22/2026	CBK	-	(90,976)	(90,976)
USD	7,266,550	NOK	7,342,022	1/22/2026	CBK	-	(75,472)	(75,472)
USD	8,726,275	NOK	8,879,878	1/22/2026	CBK	-	(153,603)	(153,603)
USD	9,080,554	NOK	9,227,136	1/22/2026	CBK	-	(146,582)	(146,582)
USD	9,505,573	NOK	9,624,001	1/22/2026	CBK	-	(118,428)	(118,428)
USD	10,676,580	NOK	10,814,600	1/22/2026	CBK	-	(138,020)	(138,020)
USD	12,697,898	NOK	12,848,539	1/22/2026	CBK	-	(150,641)	(150,641)
NOK	1,835,505	USD	1,839,559	1/22/2026	CBK	-	(4,054)	(4,054)
USD	20,691,621	NOK	20,984,292	1/22/2026	CBK	-	(292,671)	(292,671)
NOK	2,459,152	USD	2,473,864	1/22/2026	CBK	-	(14,712)	(14,712)
NOK	5,208,867	USD	5,239,171	1/22/2026	CBK	-	(30,304)	(30,304)
NOK	5,997,329	USD	5,949,439	1/22/2026	CBK	47,890	-	47,890
NOK	9,127,919	USD	9,165,806	1/22/2026	CBK	-	(37,887)	(37,887)
NOK	23,621,466	USD	23,634,263	1/22/2026	CBK	-	(12,797)	(12,797)
NOK	25,589,922	USD	25,604,625	1/22/2026	CBK	-	(14,703)	(14,703)
NOK	25,796,292	USD	25,950,889	1/22/2026	CBK	-	(154,597)	(154,597)
NOK	31,952,985	USD	31,700,143	1/22/2026	CBK	252,842	-	252,842
NOK	31,968,976	USD	32,194,178	1/22/2026	CBK	-	(225,202)	(225,202)
USD	33,370,454	MXN	34,360,764	1/29/2026	CBK	-	(990,310)	(990,310)
USD	60,076,091	MXN	61,849,375	1/29/2026	CBK	-	(1,773,284)	(1,773,284)
MXN	96,210,140	USD	93,424,674	1/29/2026	CBK	2,785,466	-	2,785,466
SEK	1,740,483	USD	1,733,029	2/2/2026	CBK	7,454	-	7,454
SEK	2,719,505	USD	2,693,962	2/2/2026	CBK	25,543	-	25,543
SEK	3,807,307	USD	3,737,317	2/2/2026	CBK	69,990	-	69,990
SEK	4,024,867	USD	3,973,960	2/2/2026	CBK	50,907	-	50,907
SEK	5,003,889	USD	4,998,353	2/2/2026	CBK	5,536	-	5,536

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

	Currency Purchased*	Currency Sold*	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)	
SEK	5,275,839	USD	5,293,374	2/2/2026	CBK	\$ -	\$ (17,535)	\$ (17,535)
SEK	5,874,130	USD	5,732,755	2/2/2026	CBK	141,375	-	141,375
SEK	7,288,273	USD	7,227,346	2/2/2026	CBK	60,927	-	60,927
SEK	8,376,075	USD	8,334,574	2/2/2026	CBK	41,501	-	41,501
SEK	9,355,097	USD	9,220,119	2/2/2026	CBK	134,978	-	134,978
SEK	10,279,728	USD	10,080,175	2/2/2026	CBK	199,553	-	199,553
SEK	10,714,849	USD	10,653,782	2/2/2026	CBK	61,067	-	61,067
SEK	12,836,063	USD	12,605,205	2/2/2026	CBK	230,858	-	230,858
SEK	14,195,815	USD	14,158,204	2/2/2026	CBK	37,611	-	37,611
SEK	15,283,617	USD	15,343,804	2/2/2026	CBK	-	(60,187)	(60,187)
SEK	20,341,896	USD	19,951,903	2/2/2026	CBK	389,993	-	389,993
GBP	539,160	JPY	527,179	2/3/2026	CBK	11,981	-	11,981
GBP	606,555	JPY	592,825	2/3/2026	CBK	13,730	-	13,730
GBP	876,135	JPY	852,439	2/3/2026	CBK	23,696	-	23,696
CAD	1,527,076	EUR	1,529,860	2/3/2026	CBK	-	(2,784)	(2,784)
CAD	1,533,099	EUR	1,529,859	2/3/2026	CBK	3,240	-	3,240
CAD	1,533,295	EUR	1,529,860	2/3/2026	CBK	3,435	-	3,435
CAD	1,533,414	EUR	1,529,860	2/3/2026	CBK	3,554	-	3,554
CAD	1,535,271	EUR	1,529,860	2/3/2026	CBK	5,411	-	5,411
CAD	1,647,312	EUR	1,647,541	2/3/2026	CBK	-	(229)	(229)
CAD	1,647,969	EUR	1,647,542	2/3/2026	CBK	427	-	427
CAD	1,877,199	EUR	1,882,904	2/3/2026	CBK	-	(5,705)	(5,705)
GBP	5,593,783	JPY	5,423,204	2/3/2026	CBK	170,579	-	170,579
CAD	3,760,787	EUR	3,765,808	2/3/2026	CBK	-	(5,021)	(5,021)
EUR	13,533,376	CAD	13,641,168	2/3/2026	CBK	-	(107,792)	(107,792)
TWD	637,783	USD	636,294	2/3/2026	CBK	1,489	-	1,489
TWD	797,229	USD	786,993	2/3/2026	CBK	10,236	-	10,236
TWD	797,229	USD	792,765	2/3/2026	CBK	4,464	-	4,464
TWD	797,229	USD	793,210	2/3/2026	CBK	4,019	-	4,019
TWD	797,229	USD	796,693	2/3/2026	CBK	536	-	536
TWD	876,952	USD	868,440	2/3/2026	CBK	8,512	-	8,512
TWD	956,675	USD	952,744	2/3/2026	CBK	3,931	-	3,931
EUR	35,304,460	CAD	35,578,954	2/3/2026	CBK	-	(274,494)	(274,494)
TWD	1,195,843	USD	1,186,371	2/3/2026	CBK	9,472	-	9,472
USD	39,096,228	TWD	39,064,213	2/3/2026	CBK	32,015	-	32,015
GBP	60,655,484	JPY	58,831,159	2/3/2026	CBK	1,824,325	-	1,824,325
TWD	1,753,903	USD	1,745,510	2/3/2026	CBK	8,393	-	8,393
TWD	2,152,518	USD	2,140,543	2/3/2026	CBK	11,975	-	11,975
TWD	2,152,518	USD	2,141,701	2/3/2026	CBK	10,817	-	10,817
JPY	531,673	GBP	539,160	2/3/2026	CBK	-	(7,487)	(7,487)
JPY	672,629	GBP	673,950	2/3/2026	CBK	-	(1,321)	(1,321)
TWD	5,580,602	USD	5,560,516	2/3/2026	CBK	20,086	-	20,086
JPY	4,638,673	GBP	4,650,256	2/3/2026	CBK	-	(11,583)	(11,583)
USD	2,697,899	THB	2,702,803	2/4/2026	CBK	-	(4,904)	(4,904)
THB	2,464,320	USD	2,436,739	2/4/2026	CBK	27,581	-	27,581
THB	2,543,815	USD	2,516,452	2/4/2026	CBK	27,363	-	27,363
THB	2,543,815	USD	2,517,339	2/4/2026	CBK	26,476	-	26,476
THB	2,543,815	USD	2,545,607	2/4/2026	CBK	-	(1,792)	(1,792)
THB	2,543,815	USD	2,547,487	2/4/2026	CBK	-	(3,672)	(3,672)
THB	2,543,815	USD	2,548,185	2/4/2026	CBK	-	(4,370)	(4,370)
THB	2,543,815	USD	2,551,297	2/4/2026	CBK	-	(7,482)	(7,482)
THB	2,702,803	USD	2,689,712	2/4/2026	CBK	13,091	-	13,091
THB	2,782,297	USD	2,780,611	2/4/2026	CBK	1,686	-	1,686
THB	3,020,780	USD	2,981,786	2/4/2026	CBK	38,994	-	38,994
USD	55,076,610	TWD	54,798,174	2/11/2026	CBK	278,436	-	278,436
THB	11,294,556	USD	11,211,506	2/12/2026	CBK	83,050	-	83,050
EUR	808,770	AUD	805,985	1/2/2026	HUB	2,785	-	2,785
EUR	822,640	PLN	824,081	1/2/2026	HUB	-	(1,441)	(1,441)
AUD	702,151	EUR	705,120	1/2/2026	HUB	-	(2,969)	(2,969)

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Purchased*		Currency Sold*		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
PLN	823,864	EUR	822,640	1/2/2026	HUB	\$ 1,224	\$ -	\$ 1,224
AUD	701,765	EUR	704,594	1/5/2026	HUB	-	(2,829)	(2,829)
AUD	702,085	EUR	704,594	1/5/2026	HUB	-	(2,509)	(2,509)
AUD	704,245	EUR	704,591	1/5/2026	HUB	-	(346)	(346)
USD	1,775,962	BRL	1,770,154	1/5/2026	HUB	5,808	-	5,808
USD	1,779,457	BRL	1,770,153	1/5/2026	HUB	9,304	-	9,304
USD	1,797,001	BRL	1,806,652	1/5/2026	HUB	-	(9,651)	(9,651)
USD	1,878,397	BRL	1,861,398	1/5/2026	HUB	16,999	-	16,999
USD	1,929,588	BRL	1,934,395	1/5/2026	HUB	-	(4,807)	(4,807)
USD	2,277,531	BRL	2,281,126	1/5/2026	HUB	-	(3,595)	(3,595)
USD	2,948,644	BRL	2,956,339	1/5/2026	HUB	-	(7,695)	(7,695)
USD	2,967,867	BRL	2,974,588	1/5/2026	HUB	-	(6,721)	(6,721)
USD	3,841,707	BRL	3,850,541	1/5/2026	HUB	-	(8,834)	(8,834)
USD	5,021,639	BRL	5,018,477	1/5/2026	HUB	3,162	-	3,162
USD	16,168,079	CNY	16,198,859	1/5/2026	HUB	-	(30,780)	(30,780)
USD	18,753,634	BRL	18,249,008	1/5/2026	HUB	504,626	-	504,626
CNY	2,723,702	USD	2,717,632	1/5/2026	HUB	6,070	-	6,070
CNY	2,938,731	USD	2,929,178	1/5/2026	HUB	9,553	-	9,553
CNY	3,440,466	USD	3,427,734	1/5/2026	HUB	12,732	-	12,732
CNY	3,440,466	USD	3,434,745	1/5/2026	HUB	5,721	-	5,721
CNY	3,655,495	USD	3,649,369	1/5/2026	HUB	6,126	-	6,126
USD	37,547,115	BRL	37,811,944	1/5/2026	HUB	-	(264,829)	(264,829)
BRL	36,187,782	USD	36,250,827	1/5/2026	HUB	-	(63,045)	(63,045)
BRL	46,096,993	USD	46,415,308	1/5/2026	HUB	-	(318,315)	(318,315)
AUD	600,620	JPY	601,973	1/6/2026	HUB	-	(1,353)	(1,353)
CNY	420,426	USD	417,463	1/6/2026	HUB	2,963	-	2,963
JPY	601,065	AUD	600,620	1/6/2026	HUB	445	-	445
USD	1,630,878	KRW	1,666,438	1/13/2026	HUB	-	(35,560)	(35,560)
USD	1,699,640	KRW	1,735,873	1/13/2026	HUB	-	(36,233)	(36,233)
USD	1,700,985	KRW	1,735,872	1/13/2026	HUB	-	(34,887)	(34,887)
USD	1,703,427	KRW	1,735,873	1/13/2026	HUB	-	(32,446)	(32,446)
USD	1,703,624	KRW	1,735,873	1/13/2026	HUB	-	(32,249)	(32,249)
USD	1,770,373	KRW	1,805,307	1/13/2026	HUB	-	(34,934)	(34,934)
USD	1,836,785	KRW	1,874,743	1/13/2026	HUB	-	(37,958)	(37,958)
USD	1,839,312	KRW	1,874,742	1/13/2026	HUB	-	(35,430)	(35,430)
USD	1,978,563	KRW	2,013,612	1/13/2026	HUB	-	(35,049)	(35,049)
USD	2,044,214	KRW	2,083,047	1/13/2026	HUB	-	(38,833)	(38,833)
USD	2,045,297	KRW	2,083,048	1/13/2026	HUB	-	(37,751)	(37,751)
USD	2,045,548	KRW	2,083,047	1/13/2026	HUB	-	(37,499)	(37,499)
USD	2,109,647	KRW	2,152,482	1/13/2026	HUB	-	(42,835)	(42,835)
USD	2,116,633	KRW	2,152,482	1/13/2026	HUB	-	(35,849)	(35,849)
USD	2,174,962	KRW	2,221,917	1/13/2026	HUB	-	(46,955)	(46,955)
USD	2,176,589	KRW	2,221,916	1/13/2026	HUB	-	(45,327)	(45,327)
USD	2,180,148	KRW	2,221,916	1/13/2026	HUB	-	(41,768)	(41,768)
USD	2,243,991	KRW	2,291,352	1/13/2026	HUB	-	(47,361)	(47,361)
USD	2,245,998	KRW	2,291,352	1/13/2026	HUB	-	(45,354)	(45,354)
USD	2,253,098	KRW	2,291,352	1/13/2026	HUB	-	(38,254)	(38,254)
USD	2,310,018	KRW	2,360,787	1/13/2026	HUB	-	(50,769)	(50,769)
USD	2,380,823	KRW	2,430,222	1/13/2026	HUB	-	(49,399)	(49,399)
USD	2,391,798	KRW	2,430,221	1/13/2026	HUB	-	(38,423)	(38,423)
USD	2,449,446	KRW	2,499,656	1/13/2026	HUB	-	(50,210)	(50,210)
USD	2,653,549	KRW	2,707,962	1/13/2026	HUB	-	(54,413)	(54,413)
USD	2,654,668	KRW	2,707,961	1/13/2026	HUB	-	(53,293)	(53,293)
USD	2,720,270	KRW	2,777,396	1/13/2026	HUB	-	(57,126)	(57,126)
USD	2,854,774	KRW	2,916,266	1/13/2026	HUB	-	(61,492)	(61,492)
USD	2,857,259	KRW	2,916,265	1/13/2026	HUB	-	(59,006)	(59,006)
USD	2,863,009	KRW	2,916,266	1/13/2026	HUB	-	(53,257)	(53,257)
USD	2,923,944	KRW	2,985,701	1/13/2026	HUB	-	(61,757)	(61,757)
USD	2,936,440	KRW	2,985,700	1/13/2026	HUB	-	(49,260)	(49,260)

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Purchased*	Currency Sold*	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
USD	3,143,566	KRW	3,194,006	1/13/2026	HUB	\$ -	\$ (50,440)	\$ (50,440)
USD	4,917,428	KRW	4,999,313	1/13/2026	HUB	-	(81,885)	(81,885)
USD	111,596,376	KRW	113,248,324	1/13/2026	HUB	-	(1,651,948)	(1,651,948)
KRW	1,110,958	USD	1,094,052	1/13/2026	HUB	16,906	-	16,906
KRW	2,152,482	USD	2,113,153	1/13/2026	HUB	39,329	-	39,329
KRW	2,291,352	USD	2,300,298	1/13/2026	HUB	-	(8,946)	(8,946)
KRW	2,499,656	USD	2,516,253	1/13/2026	HUB	-	(16,597)	(16,597)
KRW	2,638,526	USD	2,653,108	1/13/2026	HUB	-	(14,582)	(14,582)
KRW	3,194,005	USD	3,209,722	1/13/2026	HUB	-	(15,717)	(15,717)
KRW	4,027,224	USD	4,046,767	1/13/2026	HUB	-	(19,543)	(19,543)
KRW	4,304,964	USD	4,325,766	1/13/2026	HUB	-	(20,802)	(20,802)
KRW	5,415,922	USD	5,388,607	1/13/2026	HUB	27,315	-	27,315
KRW	5,763,097	USD	5,778,456	1/13/2026	HUB	-	(15,359)	(15,359)
KRW	6,526,881	USD	6,534,422	1/13/2026	HUB	-	(7,541)	(7,541)
KRW	8,054,449	USD	7,931,516	1/13/2026	HUB	122,933	-	122,933
KRW	8,332,188	USD	8,348,407	1/13/2026	HUB	-	(16,219)	(16,219)
KRW	12,220,543	USD	12,213,232	1/13/2026	HUB	7,311	-	7,311
KRW	15,831,157	USD	15,899,248	1/13/2026	HUB	-	(68,091)	(68,091)
KRW	16,872,681	USD	16,938,756	1/13/2026	HUB	-	(66,075)	(66,075)
KRW	29,926,442	USD	29,610,800	1/13/2026	HUB	315,642	-	315,642
KRW	31,106,836	USD	30,853,782	1/13/2026	HUB	253,054	-	253,054
KRW	32,078,924	USD	31,763,734	1/13/2026	HUB	315,190	-	315,190
CAD	106	USD	106	1/15/2026	HUB	-	-	-
USD	184	AUD	184	1/15/2026	HUB	-	-	-
USD	217	PLN	218	1/15/2026	HUB	-	(1)	(1)
USD	407	JPY	406	1/15/2026	HUB	1	-	1
USD	638	CAD	640	1/15/2026	HUB	-	(2)	(2)
USD	1,130	GBP	1,139	1/15/2026	HUB	-	(9)	(9)
AUD	785	USD	789	1/15/2026	HUB	-	(4)	(4)
USD	1,291	GBP	1,296	1/15/2026	HUB	-	(5)	(5)
AUD	916	USD	916	1/15/2026	HUB	-	-	-
GBP	2,203	USD	2,208	1/15/2026	HUB	-	(5)	(5)
USD	1,728	AUD	1,737	1/15/2026	HUB	-	(9)	(9)
USD	1,992	GBP	2,006	1/15/2026	HUB	-	(14)	(14)
USD	2,157	CAD	2,163	1/15/2026	HUB	-	(6)	(6)
GBP	3,442	USD	3,449	1/15/2026	HUB	-	(7)	(7)
GBP	3,558	USD	3,565	1/15/2026	HUB	-	(7)	(7)
GBP	4,112	USD	4,099	1/15/2026	HUB	13	-	13
USD	3,844	CAD	3,863	1/15/2026	HUB	-	(19)	(19)
USD	4,037	AUD	4,021	1/15/2026	HUB	16	-	16
USD	4,136	AUD	4,155	1/15/2026	HUB	-	(19)	(19)
USD	4,180	JPY	4,131	1/15/2026	HUB	49	-	49
CAD	3,965	USD	3,970	1/15/2026	HUB	-	(5)	(5)
USD	6,573	JPY	6,560	1/15/2026	HUB	13	-	13
CAD	4,848	USD	4,863	1/15/2026	HUB	-	(15)	(15)
USD	7,749	GBP	7,743	1/15/2026	HUB	6	-	6
USD	10,655	PLN	10,651	1/15/2026	HUB	4	-	4
JPY	110	USD	111	1/15/2026	HUB	-	(1)	(1)
USD	28,215	AUD	28,310	1/15/2026	HUB	-	(95)	(95)
JPY	281	USD	283	1/15/2026	HUB	-	(2)	(2)
USD	246,999	AUD	245,838	1/15/2026	HUB	1,161	-	1,161
USD	798,975	COP	790,470	1/15/2026	HUB	8,505	-	8,505
JPY	5,328	USD	5,340	1/15/2026	HUB	-	(12)	(12)
CAD	608,756	USD	606,747	1/15/2026	HUB	2,009	-	2,009
JPY	6,415	USD	6,397	1/15/2026	HUB	18	-	18
JPY	9,903	USD	9,868	1/15/2026	HUB	35	-	35
USD	1,561,829	COP	1,580,940	1/15/2026	HUB	-	(19,111)	(19,111)
USD	1,608,906	COP	1,633,638	1/15/2026	HUB	-	(24,732)	(24,732)
USD	1,754,956	COP	1,791,731	1/15/2026	HUB	-	(36,775)	(36,775)

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Purchased*	Currency Sold*	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
USD	1,791,827	COP	1,791,732	1/15/2026	HUB	\$ 95	\$ -	\$ 95
USD	2,006,132	COP	2,055,222	1/15/2026	HUB	-	(49,090)	(49,090)
PLN	653,055	USD	648,792	1/15/2026	HUB	4,263	-	4,263
USD	2,395,802	COP	2,424,107	1/15/2026	HUB	-	(28,305)	(28,305)
USD	12,608,989	KRW	12,823,295	1/15/2026	HUB	-	(214,306)	(214,306)
USD	26,942,904	COP	27,666,445	1/15/2026	HUB	-	(723,541)	(723,541)
COP	1,633,638	USD	1,586,721	1/15/2026	HUB	46,917	-	46,917
COP	1,739,034	USD	1,689,501	1/15/2026	HUB	49,533	-	49,533
COP	2,318,712	USD	2,310,045	1/15/2026	HUB	8,667	-	8,667
COP	34,042,902	USD	33,873,953	1/15/2026	HUB	168,949	-	168,949
AUD	200,226	JPY	199,025	1/22/2026	HUB	1,201	-	1,201
AUD	400,453	JPY	394,322	1/22/2026	HUB	6,131	-	6,131
AUD	400,453	JPY	395,811	1/22/2026	HUB	4,642	-	4,642
AUD	800,906	JPY	787,662	1/22/2026	HUB	13,244	-	13,244
AUD	800,906	JPY	789,044	1/22/2026	HUB	11,862	-	11,862
AUD	800,906	JPY	799,398	1/22/2026	HUB	1,508	-	1,508
AUD	1,201,358	JPY	1,172,938	1/22/2026	HUB	28,420	-	28,420
AUD	1,201,358	JPY	1,176,824	1/22/2026	HUB	24,534	-	24,534
AUD	1,334,843	JPY	1,303,477	1/22/2026	HUB	31,366	-	31,366
AUD	1,601,811	JPY	1,579,969	1/22/2026	HUB	21,842	-	21,842
AUD	20,022,639	JPY	19,427,899	1/22/2026	HUB	594,740	-	594,740
AUD	31,502,285	JPY	30,561,455	1/22/2026	HUB	940,830	-	940,830
JPY	602,037	AUD	600,679	1/22/2026	HUB	1,358	-	1,358
JPY	4,087,679	AUD	4,071,268	1/22/2026	HUB	16,411	-	16,411
CLP	55,552	USD	52,572	1/23/2026	HUB	2,980	-	2,980
CLP	55,552	USD	52,603	1/23/2026	HUB	2,949	-	2,949
CLP	55,552	USD	52,606	1/23/2026	HUB	2,946	-	2,946
CLP	55,552	USD	52,614	1/23/2026	HUB	2,938	-	2,938
CLP	55,552	USD	52,637	1/23/2026	HUB	2,915	-	2,915
CLP	55,552	USD	52,639	1/23/2026	HUB	2,913	-	2,913
CLP	55,552	USD	52,642	1/23/2026	HUB	2,910	-	2,910
CLP	55,552	USD	52,671	1/23/2026	HUB	2,881	-	2,881
CLP	55,552	USD	52,676	1/23/2026	HUB	2,876	-	2,876
CLP	55,552	USD	52,680	1/23/2026	HUB	2,872	-	2,872
CLP	55,552	USD	52,683	1/23/2026	HUB	2,869	-	2,869
CLP	55,552	USD	52,684	1/23/2026	HUB	2,868	-	2,868
CLP	55,552	USD	52,689	1/23/2026	HUB	2,863	-	2,863
CLP	55,552	USD	52,691	1/23/2026	HUB	2,861	-	2,861
CLP	55,552	USD	52,696	1/23/2026	HUB	2,856	-	2,856
CLP	55,552	USD	52,702	1/23/2026	HUB	2,850	-	2,850
CLP	55,552	USD	52,704	1/23/2026	HUB	2,848	-	2,848
CLP	55,552	USD	52,706	1/23/2026	HUB	2,846	-	2,846
CLP	55,552	USD	52,707	1/23/2026	HUB	2,845	-	2,845
CLP	55,552	USD	52,708	1/23/2026	HUB	2,844	-	2,844
CLP	55,552	USD	52,710	1/23/2026	HUB	2,842	-	2,842
CLP	55,552	USD	52,712	1/23/2026	HUB	2,840	-	2,840
CLP	55,552	USD	52,712	1/23/2026	HUB	2,840	-	2,840
CLP	55,552	USD	52,718	1/23/2026	HUB	2,834	-	2,834
CLP	55,552	USD	52,720	1/23/2026	HUB	2,832	-	2,832
CLP	55,552	USD	52,727	1/23/2026	HUB	2,825	-	2,825
CLP	55,552	USD	52,752	1/23/2026	HUB	2,800	-	2,800
CLP	111,105	USD	105,136	1/23/2026	HUB	5,969	-	5,969
CLP	111,105	USD	105,141	1/23/2026	HUB	5,964	-	5,964
CLP	111,105	USD	105,144	1/23/2026	HUB	5,961	-	5,961
CLP	111,105	USD	105,152	1/23/2026	HUB	5,953	-	5,953
CLP	111,105	USD	105,173	1/23/2026	HUB	5,932	-	5,932
CLP	111,105	USD	105,193	1/23/2026	HUB	5,912	-	5,912
CLP	111,105	USD	105,219	1/23/2026	HUB	5,886	-	5,886
CLP	111,105	USD	105,225	1/23/2026	HUB	5,880	-	5,880

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Purchased*	Currency Sold*	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
CLP	111,105	USD	105,278	1/23/2026	HUB	\$ 5,827	\$ -	\$ 5,827
CLP	111,105	USD	105,287	1/23/2026	HUB	5,818	-	5,818
CLP	111,105	USD	105,301	1/23/2026	HUB	5,804	-	5,804
CLP	111,105	USD	105,319	1/23/2026	HUB	5,786	-	5,786
CLP	111,105	USD	105,359	1/23/2026	HUB	5,746	-	5,746
CLP	111,105	USD	105,378	1/23/2026	HUB	5,727	-	5,727
CLP	111,105	USD	105,380	1/23/2026	HUB	5,725	-	5,725
CLP	111,105	USD	105,384	1/23/2026	HUB	5,721	-	5,721
CLP	111,105	USD	105,397	1/23/2026	HUB	5,708	-	5,708
CLP	55,552	USD	52,697	1/23/2026	HUB	2,855	-	2,855
CLP	55,552	USD	52,697	1/23/2026	HUB	2,855	-	2,855
CLP	111,105	USD	105,398	1/23/2026	HUB	5,707	-	5,707
CLP	111,105	USD	105,399	1/23/2026	HUB	5,706	-	5,706
CLP	111,105	USD	105,401	1/23/2026	HUB	5,704	-	5,704
CLP	111,105	USD	105,418	1/23/2026	HUB	5,687	-	5,687
CLP	111,105	USD	105,419	1/23/2026	HUB	5,686	-	5,686
CLP	111,105	USD	105,419	1/23/2026	HUB	5,686	-	5,686
CLP	111,105	USD	105,420	1/23/2026	HUB	5,685	-	5,685
CLP	55,552	USD	52,711	1/23/2026	HUB	2,841	-	2,841
CLP	55,552	USD	52,711	1/23/2026	HUB	2,841	-	2,841
CLP	111,105	USD	105,429	1/23/2026	HUB	5,676	-	5,676
CLP	55,552	USD	52,716	1/23/2026	HUB	2,836	-	2,836
CLP	55,552	USD	52,716	1/23/2026	HUB	2,836	-	2,836
CLP	111,105	USD	105,437	1/23/2026	HUB	5,668	-	5,668
CLP	111,105	USD	105,438	1/23/2026	HUB	5,667	-	5,667
CLP	111,105	USD	105,442	1/23/2026	HUB	5,663	-	5,663
CLP	111,105	USD	105,444	1/23/2026	HUB	5,661	-	5,661
CLP	111,105	USD	105,448	1/23/2026	HUB	5,657	-	5,657
CLP	55,552	USD	52,723	1/23/2026	HUB	2,829	-	2,829
CLP	55,552	USD	52,723	1/23/2026	HUB	2,829	-	2,829
CLP	111,105	USD	105,450	1/23/2026	HUB	5,655	-	5,655
CLP	111,105	USD	105,469	1/23/2026	HUB	5,636	-	5,636
CLP	111,105	USD	105,483	1/23/2026	HUB	5,622	-	5,622
CLP	111,105	USD	105,493	1/23/2026	HUB	5,612	-	5,612
CLP	111,105	USD	105,500	1/23/2026	HUB	5,605	-	5,605
CLP	111,105	USD	105,565	1/23/2026	HUB	5,540	-	5,540
CLP	111,105	USD	105,568	1/23/2026	HUB	5,537	-	5,537
CLP	166,657	USD	157,754	1/23/2026	HUB	8,903	-	8,903
CLP	166,657	USD	157,828	1/23/2026	HUB	8,829	-	8,829
CLP	166,657	USD	158,039	1/23/2026	HUB	8,618	-	8,618
CLP	111,105	USD	105,290	1/23/2026	HUB	5,815	-	5,815
CLP	111,105	USD	105,290	1/23/2026	HUB	5,815	-	5,815
CLP	111,105	USD	105,349	1/23/2026	HUB	5,756	-	5,756
CLP	111,105	USD	105,349	1/23/2026	HUB	5,756	-	5,756
CLP	333,314	USD	314,815	1/23/2026	HUB	18,499	-	18,499
CLP	388,866	USD	367,095	1/23/2026	HUB	21,771	-	21,771
CLP	388,866	USD	367,569	1/23/2026	HUB	21,297	-	21,297
CLP	388,866	USD	367,914	1/23/2026	HUB	20,952	-	20,952
CLP	499,971	USD	473,181	1/23/2026	HUB	26,790	-	26,790
CLP	499,971	USD	473,916	1/23/2026	HUB	26,055	-	26,055
CLP	611,076	USD	576,974	1/23/2026	HUB	34,102	-	34,102
CLP	833,285	USD	803,798	1/23/2026	HUB	29,487	-	29,487
CLP	1,166,599	USD	1,105,632	1/23/2026	HUB	60,967	-	60,967
CLP	1,388,809	USD	1,317,440	1/23/2026	HUB	71,369	-	71,369
CLP	2,777,617	USD	2,698,880	1/23/2026	HUB	78,737	-	78,737
CLP	2,833,169	USD	2,704,910	1/23/2026	HUB	128,259	-	128,259
CLP	2,833,169	USD	2,728,072	1/23/2026	HUB	105,097	-	105,097
CLP	2,888,722	USD	2,768,844	1/23/2026	HUB	119,878	-	119,878
CLP	2,944,274	USD	2,803,847	1/23/2026	HUB	140,427	-	140,427

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Purchased*	Currency Sold*	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
CLP	2,944,274	USD	2,817,980	1/23/2026	HUB	\$ 126,294	\$ -	\$ 126,294
CLP	2,999,826	USD	2,849,604	1/23/2026	HUB	150,222	-	150,222
CLP	3,333,140	USD	3,240,510	1/23/2026	HUB	92,630	-	92,630
CNY	2,583,562	USD	2,555,041	1/26/2026	HUB	28,521	-	28,521
CNY	2,655,328	USD	2,643,984	1/26/2026	HUB	11,344	-	11,344
CNY	5,310,655	USD	5,256,296	1/26/2026	HUB	54,359	-	54,359
CNY	5,454,187	USD	5,421,082	1/26/2026	HUB	33,105	-	33,105
CNY	5,741,249	USD	5,676,575	1/26/2026	HUB	64,674	-	64,674
CNY	6,530,671	USD	6,505,869	1/26/2026	HUB	24,802	-	24,802
CNY	7,894,217	USD	7,833,370	1/26/2026	HUB	60,847	-	60,847
CNY	8,037,749	USD	7,977,443	1/26/2026	HUB	60,306	-	60,306
CNY	8,540,108	USD	8,459,854	1/26/2026	HUB	80,254	-	80,254
CNY	8,540,108	USD	8,459,941	1/26/2026	HUB	80,167	-	80,167
CNY	8,611,874	USD	8,541,838	1/26/2026	HUB	70,036	-	70,036
CNY	9,185,999	USD	9,084,752	1/26/2026	HUB	101,247	-	101,247
CNY	10,693,076	USD	10,634,185	1/26/2026	HUB	58,891	-	58,891
CNY	11,410,733	USD	11,325,205	1/26/2026	HUB	85,528	-	85,528
CNY	14,640,185	USD	14,521,983	1/26/2026	HUB	118,202	-	118,202
USD	110,911,114	CNY	112,815,545	1/26/2026	HUB	-	(1,904,431)	(1,904,431)
CNY	16,219,029	USD	16,188,697	1/26/2026	HUB	30,332	-	30,332
CNY	17,654,341	USD	17,448,806	1/26/2026	HUB	205,535	-	205,535
CNY	17,869,638	USD	17,684,659	1/26/2026	HUB	184,979	-	184,979
CNY	21,386,153	USD	21,126,200	1/26/2026	HUB	259,953	-	259,953
CNY	27,988,589	USD	27,662,223	1/26/2026	HUB	326,366	-	326,366
CNY	29,352,136	USD	29,045,519	1/26/2026	HUB	306,617	-	306,617
CNY	33,227,479	USD	32,862,587	1/26/2026	HUB	364,892	-	364,892
AUD	938,028	GBP	943,540	1/27/2026	HUB	-	(5,512)	(5,512)
AUD	939,051	GBP	943,540	1/27/2026	HUB	-	(4,489)	(4,489)
AUD	941,493	GBP	943,540	1/27/2026	HUB	-	(2,047)	(2,047)
AUD	1,004,628	GBP	1,010,935	1/27/2026	HUB	-	(6,307)	(6,307)
GBP	2,291,454	AUD	2,276,016	1/27/2026	HUB	15,438	-	15,438
AUD	2,072,595	GBP	2,089,267	1/27/2026	HUB	-	(16,672)	(16,672)
AUD	3,090,164	GBP	3,100,202	1/27/2026	HUB	-	(10,038)	(10,038)
AUD	26,764,600	GBP	26,688,699	1/27/2026	HUB	75,901	-	75,901
USD	1,773,396	BRL	1,811,145	2/3/2026	HUB	-	(37,749)	(37,749)
USD	1,808,973	BRL	1,847,368	2/3/2026	HUB	-	(38,395)	(38,395)
USD	1,841,654	BRL	1,847,367	2/3/2026	HUB	-	(5,713)	(5,713)
USD	1,913,975	BRL	1,937,925	2/3/2026	HUB	-	(23,950)	(23,950)
USD	1,924,409	BRL	1,937,925	2/3/2026	HUB	-	(13,516)	(13,516)
USD	1,933,807	BRL	1,956,036	2/3/2026	HUB	-	(22,229)	(22,229)
USD	2,033,837	BRL	2,046,593	2/3/2026	HUB	-	(12,756)	(12,756)
USD	2,171,436	BRL	2,191,485	2/3/2026	HUB	-	(20,049)	(20,049)
USD	2,187,678	BRL	2,209,597	2/3/2026	HUB	-	(21,919)	(21,919)
USD	2,803,173	BRL	2,861,608	2/3/2026	HUB	-	(58,435)	(58,435)
USD	3,711,880	BRL	3,767,181	2/3/2026	HUB	-	(55,301)	(55,301)
BRL	18,111,444	USD	18,615,457	2/3/2026	HUB	-	(504,013)	(504,013)
BRL	37,526,911	USD	37,267,124	2/3/2026	HUB	259,787	-	259,787
USD	132,560,913	KRW	135,163,308	2/5/2026	HUB	-	(2,602,395)	(2,602,395)
KRW	1,876,303	USD	1,881,430	2/5/2026	HUB	-	(5,127)	(5,127)
KRW	2,988,186	USD	3,000,342	2/5/2026	HUB	-	(12,156)	(12,156)
AUD	703,624	EUR	706,321	2/10/2026	HUB	-	(2,697)	(2,697)
AUD	1,054,303	EUR	1,059,482	2/10/2026	HUB	-	(5,179)	(5,179)
AUD	2,111,886	EUR	2,118,965	2/10/2026	HUB	-	(7,079)	(7,079)
AUD	40,183,370	EUR	39,907,161	2/10/2026	HUB	276,209	-	276,209
EUR	824,080	PLN	825,391	2/11/2026	HUB	-	(1,311)	(1,311)
EUR	5,179,932	PLN	5,175,232	2/11/2026	HUB	4,700	-	4,700
PLN	27,660,377	EUR	27,547,822	2/11/2026	HUB	112,555	-	112,555
PLN	47,291,630	EUR	47,090,294	2/11/2026	HUB	201,336	-	201,336
USD	1,760,981	KRW	1,807,360	2/12/2026	HUB	-	(46,379)	(46,379)

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Purchased*	Currency Sold*	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
USD	1,830,140	KRW	1,876,874	2/12/2026	HUB	\$ -	\$ (46,734)	\$ (46,734)
USD	2,170,650	KRW	2,224,443	2/12/2026	HUB	-	(53,793)	(53,793)
USD	2,402,339	PLN	2,394,888	2/18/2026	HUB	7,451	-	7,451
PLN	835,426	USD	836,795	2/18/2026	HUB	-	(1,369)	(1,369)
PLN	863,274	USD	862,366	2/18/2026	HUB	908	-	908
PLN	891,121	USD	891,569	2/18/2026	HUB	-	(448)	(448)
PLN	918,969	USD	919,836	2/18/2026	HUB	-	(867)	(867)
PLN	1,670,852	USD	1,666,176	2/18/2026	HUB	4,676	-	4,676
PLN	1,698,700	USD	1,693,795	2/18/2026	HUB	4,905	-	4,905
PLN	1,726,547	USD	1,725,505	2/18/2026	HUB	1,042	-	1,042
PLN	1,782,242	USD	1,776,078	2/18/2026	HUB	6,164	-	6,164
PLN	10,052,960	USD	9,907,367	2/18/2026	HUB	145,593	-	145,593
PLN	33,417,043	USD	32,936,007	2/18/2026	HUB	481,036	-	481,036
EUR	1,177,919	CHF	1,177,353	2/23/2026	HUB	566	-	566
CHF	6,106,809	EUR	6,125,175	2/23/2026	HUB	-	(18,366)	(18,366)
EUR	39,695,861	CHF	39,695,723	2/23/2026	HUB	138	-	138
EUR	53,006,343	CHF	52,979,320	2/23/2026	HUB	27,023	-	27,023
USD	1,578,986	COP	1,608,403	2/26/2026	HUB	-	(29,417)	(29,417)
USD	1,875,801	COP	1,867,823	2/26/2026	HUB	7,978	-	7,978
USD	2,008,552	COP	1,971,591	2/26/2026	HUB	36,961	-	36,961
USD	2,069,360	COP	2,075,360	2/26/2026	HUB	-	(6,000)	(6,000)
USD	15,925,235	KRW	15,858,801	2/26/2026	HUB	66,434	-	66,434
COP	27,239,094	USD	26,779,566	2/26/2026	HUB	459,528	-	459,528
GBP	939,575	EUR	940,160	1/2/2026	NWM	-	(585)	(585)
GBP	1,174,809	EUR	1,175,200	1/2/2026	NWM	-	(391)	(391)
EUR	2,115,360	GBP	2,115,681	1/2/2026	NWM	-	(321)	(321)
EUR	2,232,880	SEK	2,229,247	1/2/2026	NWM	3,633	-	3,633
SEK	703,290	EUR	705,120	1/2/2026	NWM	-	(1,830)	(1,830)
SEK	705,096	EUR	705,120	1/2/2026	NWM	-	(24)	(24)
SEK	821,298	EUR	822,640	1/2/2026	NWM	-	(1,342)	(1,342)
EUR	235,040	SEK	238,931	1/5/2026	NWM	-	(3,891)	(3,891)
EUR	587,600	SEK	594,094	1/5/2026	NWM	-	(6,494)	(6,494)
EUR	587,600	SEK	598,317	1/5/2026	NWM	-	(10,717)	(10,717)
GBP	938,274	EUR	938,136	1/5/2026	NWM	138	-	138
GBP	939,092	EUR	938,135	1/5/2026	NWM	957	-	957
EUR	1,527,760	SEK	1,553,126	1/5/2026	NWM	-	(25,366)	(25,366)
EUR	1,880,320	SEK	1,912,761	1/5/2026	NWM	-	(32,441)	(32,441)
EUR	1,997,840	SEK	2,021,604	1/5/2026	NWM	-	(23,764)	(23,764)
EUR	3,055,520	SEK	3,111,623	1/5/2026	NWM	-	(56,103)	(56,103)
EUR	5,876,000	SEK	5,969,264	1/5/2026	NWM	-	(93,264)	(93,264)
SEK	586,644	EUR	587,600	1/5/2026	NWM	-	(956)	(956)
SEK	587,375	EUR	587,600	1/5/2026	NWM	-	(225)	(225)
SEK	587,642	EUR	587,600	1/5/2026	NWM	42	-	42
SEK	591,905	EUR	587,600	1/5/2026	NWM	4,305	-	4,305
SEK	704,043	EUR	705,120	1/5/2026	NWM	-	(1,077)	(1,077)
SEK	704,290	EUR	705,120	1/5/2026	NWM	-	(830)	(830)
EUR	8,931,520	SEK	9,076,012	1/5/2026	NWM	-	(144,492)	(144,492)
SEK	1,069,942	EUR	1,057,680	1/5/2026	NWM	12,262	-	12,262
SEK	2,372,314	EUR	2,350,400	1/5/2026	NWM	21,914	-	21,914
SEK	2,478,871	EUR	2,467,920	1/5/2026	NWM	10,951	-	10,951
EUR	34,080,800	SEK	34,365,490	1/5/2026	NWM	-	(284,690)	(284,690)
SEK	5,441,074	EUR	5,405,920	1/5/2026	NWM	35,154	-	35,154
SEK	6,482,675	EUR	6,463,600	1/5/2026	NWM	19,075	-	19,075
SEK	8,716,589	EUR	8,696,480	1/5/2026	NWM	20,109	-	20,109
SEK	32,066,973	EUR	31,730,400	1/5/2026	NWM	336,573	-	336,573
EUR	705,153	JPY	703,996	1/6/2026	NWM	1,157	-	1,157
JPY	703,414	EUR	705,153	1/6/2026	NWM	-	(1,739)	(1,739)
USD	195	CHF	194	1/15/2026	NWM	1	-	1
USD	368	CHF	369	1/15/2026	NWM	-	(1)	(1)

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Purchased*		Currency Sold*		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
CHF	1,912	USD	1,922	1/15/2026	NWM	\$ -	\$ (10)	\$ (10)
USD	1,540	HUF	1,549	1/15/2026	NWM	-	(9)	(9)
USD	1,861	HUF	1,879	1/15/2026	NWM	-	(18)	(18)
USD	2,409	CHF	2,420	1/15/2026	NWM	-	(11)	(11)
USD	20,569	HUF	20,792	1/15/2026	NWM	-	(223)	(223)
USD	510,761	CHF	512,242	1/15/2026	NWM	-	(1,481)	(1,481)
HUF	1,873	USD	1,845	1/15/2026	NWM	28	-	28
HUF	5,130	USD	5,076	1/15/2026	NWM	54	-	54
HUF	1,620,581	USD	1,618,951	1/15/2026	NWM	1,630	-	1,630
GBP	476,918	EUR	470,414	1/20/2026	NWM	6,504	-	6,504
GBP	945,121	EUR	940,828	1/20/2026	NWM	4,293	-	4,293
GBP	947,355	EUR	940,828	1/20/2026	NWM	6,527	-	6,527
GBP	950,092	EUR	940,828	1/20/2026	NWM	9,264	-	9,264
GBP	1,066,089	EUR	1,058,432	1/20/2026	NWM	7,657	-	7,657
GBP	1,890,001	EUR	1,881,657	1/20/2026	NWM	8,344	-	8,344
GBP	2,005,661	EUR	1,999,260	1/20/2026	NWM	6,401	-	6,401
GBP	2,116,223	EUR	2,116,863	1/20/2026	NWM	-	(640)	(640)
GBP	2,117,475	EUR	2,116,864	1/20/2026	NWM	611	-	611
GBP	2,242,025	EUR	2,234,467	1/20/2026	NWM	7,558	-	7,558
GBP	2,826,708	EUR	2,822,484	1/20/2026	NWM	4,224	-	4,224
GBP	2,950,417	EUR	2,940,088	1/20/2026	NWM	10,329	-	10,329
GBP	2,954,624	EUR	2,940,088	1/20/2026	NWM	14,536	-	14,536
GBP	3,068,661	EUR	3,057,691	1/20/2026	NWM	10,970	-	10,970
GBP	3,557,687	EUR	3,528,105	1/20/2026	NWM	29,582	-	29,582
GBP	4,825,629	EUR	4,821,743	1/20/2026	NWM	3,886	-	3,886
GBP	5,536,909	EUR	5,527,365	1/20/2026	NWM	9,544	-	9,544
GBP	6,598,220	EUR	6,585,796	1/20/2026	NWM	12,424	-	12,424
EUR	50,569,495	GBP	51,277,719	1/20/2026	NWM	-	(708,224)	(708,224)
ZAR	150,803	USD	142,990	1/21/2026	NWM	7,813	-	7,813
ZAR	211,124	USD	198,485	1/21/2026	NWM	12,639	-	12,639
USD	11,489,585	ZAR	11,581,674	1/21/2026	NWM	-	(92,089)	(92,089)
ZAR	1,146,103	USD	1,086,665	1/21/2026	NWM	59,438	-	59,438
ZAR	2,364,575	USD	2,240,511	1/21/2026	NWM	124,064	-	124,064
ZAR	2,563,652	USD	2,427,631	1/21/2026	NWM	136,021	-	136,021
ZAR	2,817,061	USD	2,670,469	1/21/2026	NWM	146,592	-	146,592
ZAR	3,010,237	USD	2,854,600	1/21/2026	NWM	155,637	-	155,637
ZAR	3,943,885	USD	3,739,126	1/21/2026	NWM	204,759	-	204,759
ZAR	4,467,822	USD	4,224,887	1/21/2026	NWM	242,935	-	242,935
ZAR	5,361,386	USD	5,070,509	1/21/2026	NWM	290,877	-	290,877
ZAR	5,361,386	USD	5,068,196	1/21/2026	NWM	293,190	-	293,190
ZAR	5,993,749	USD	5,681,142	1/21/2026	NWM	312,607	-	312,607
ZAR	6,874,333	USD	6,512,972	1/21/2026	NWM	361,361	-	361,361
ZAR	6,874,333	USD	6,514,503	1/21/2026	NWM	359,830	-	359,830
ZAR	6,874,333	USD	6,514,053	1/21/2026	NWM	360,280	-	360,280
ZAR	8,042,079	USD	7,600,034	1/21/2026	NWM	442,045	-	442,045
ZAR	8,042,079	USD	7,605,414	1/21/2026	NWM	436,665	-	436,665
ZAR	8,935,643	USD	8,447,914	1/21/2026	NWM	487,729	-	487,729
ZAR	9,829,208	USD	9,289,436	1/21/2026	NWM	539,772	-	539,772
ZAR	9,829,208	USD	9,296,698	1/21/2026	NWM	532,510	-	532,510
ZAR	11,268,243	USD	10,691,048	1/21/2026	NWM	577,195	-	577,195
ZAR	11,732,477	USD	11,130,080	1/21/2026	NWM	602,397	-	602,397
ZAR	11,831,656	USD	11,201,576	1/21/2026	NWM	630,080	-	630,080
ZAR	12,373,799	USD	11,734,684	1/21/2026	NWM	639,115	-	639,115
ZAR	12,395,068	USD	11,751,937	1/21/2026	NWM	643,131	-	643,131
ZAR	13,873,881	USD	13,556,983	1/21/2026	NWM	316,898	-	316,898
USD	664,381	PEN	668,836	1/28/2026	NWM	-	(4,455)	(4,455)
USD	740,565	PEN	743,152	1/28/2026	NWM	-	(2,587)	(2,587)
PEN	1,040,413	USD	1,039,301	1/28/2026	NWM	1,112	-	1,112
PEN	11,518,854	USD	11,190,043	1/28/2026	NWM	328,811	-	328,811

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Purchased*	Currency Sold*	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
EUR	4,707,040	JPY	4,623,229	2/2/2026	NWM	\$ 83,811	\$ -	\$ 83,811
EUR	70,605,596	JPY	69,371,236	2/2/2026	NWM	1,234,360	-	1,234,360
JPY	698,709	EUR	706,056	2/2/2026	NWM	-	(7,347)	(7,347)
JPY	704,903	EUR	706,056	2/2/2026	NWM	-	(1,153)	(1,153)
JPY	1,408,000	EUR	1,412,111	2/2/2026	NWM	-	(4,111)	(4,111)
JPY	5,407,595	EUR	5,413,094	2/2/2026	NWM	-	(5,499)	(5,499)
SEK	1,416,513	EUR	1,412,775	2/12/2026	NWM	3,738	-	3,738
SEK	1,880,404	EUR	1,883,699	2/12/2026	NWM	-	(3,295)	(3,295)
SEK	2,233,235	EUR	2,236,894	2/12/2026	NWM	-	(3,659)	(3,659)
SEK	34,425,966	EUR	34,142,058	2/12/2026	NWM	283,908	-	283,908
EUR	1,412,840	HUF	1,421,553	2/13/2026	NWM	-	(8,713)	(8,713)
EUR	1,412,840	HUF	1,431,798	2/13/2026	NWM	-	(18,958)	(18,958)
EUR	1,412,840	HUF	1,432,435	2/13/2026	NWM	-	(19,595)	(19,595)
EUR	1,412,840	HUF	1,435,699	2/13/2026	NWM	-	(22,859)	(22,859)
EUR	2,825,680	HUF	2,847,285	2/13/2026	NWM	-	(21,605)	(21,605)
EUR	4,591,730	HUF	4,642,205	2/13/2026	NWM	-	(50,475)	(50,475)
EUR	7,417,411	HUF	7,555,301	2/13/2026	NWM	-	(137,890)	(137,890)
HUF	6,229,241	EUR	6,240,047	2/13/2026	NWM	-	(10,806)	(10,806)
HUF	52,866,836	EUR	52,981,535	2/13/2026	NWM	-	(114,699)	(114,699)
ILS	3,611,225	USD	3,558,669	2/17/2026	NWM	52,556	-	52,556
ILS	21,510,340	USD	21,262,039	2/17/2026	NWM	248,301	-	248,301
ILS	28,261,760	USD	27,916,005	2/17/2026	NWM	345,755	-	345,755
ILS	51,813,227	USD	51,248,536	2/17/2026	NWM	564,691	-	564,691
USD	1,727,880	HUF	1,737,659	2/19/2026	NWM	-	(9,779)	(9,779)
HUF	8,078,589	USD	8,091,425	2/19/2026	NWM	-	(12,836)	(12,836)
HUF	18,291,144	USD	18,324,734	2/19/2026	NWM	-	(33,590)	(33,590)
USD	2,737,236	GBP	2,768,974	1/15/2026	SSB	-	(31,738)	(31,738)
CAD	3,437,974	USD	3,427,648	1/15/2026	SSB	10,326	-	10,326
USD	22,062,165	MYR	22,307,441	1/15/2026	SSB	-	(245,276)	(245,276)
						<u>\$ 32,455,519</u>	<u>\$ (21,622,343)</u>	<u>\$ 10,833,176</u>

* All values denominated in USD.

Glossary:

Counterparty Abbreviations:

BNP	BNP Paribas NA
CBK	Citibank NA
HUB	HSBC Bank PLC
NWM	NatWest Markets PLC
SSB	State Street Bank & Trust Co.

Currency Abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
ILS	Israeli New Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Abbreviations: (continued)

NOK	Norwegian Krone
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

Index Abbreviations:

CAC 40	Euronet Paris - French Stock Market Index.
DAX	Deutsche Boerse AG German Stock Index.
EURO STOXX 50	Eurozone Blue-chip Index.
FTSE 100	Financial Times Stock Exchange 100 Index.
FTSE China A50	Financial Times Stock Exchange China A50 Index.
FTSE/JSE Top 40	Largest 40 companies ranked by full market value in the FTSE/JSE All-Share Index.
Hang Seng	Hong Kong Stock Market Index.
KOSPI	South Korean Stock Market Index.
MSCI EAFE	Morgan Stanley Capital International - Europe, Australasia, and Far East.
NASDAQ	National Association of Securities Dealers Automated Quotations.
Nifty 50	National Stock Exchange FIFTY.
NIKKEI 225	Nikkei Stock Average.
OMXS30	Stockholm Stock Exchange's leading share index.
Russell 2000	U.S. Small-Cap Stock Market Index.
S&P 500	Standard & Poor's 500 Index - U.S. Equity Large-Cap Index.
S&P/TSX	Canadian Equity Market Index.
TOPIX	Tokyo Stock Exchange Tokyo Price Index.

Exchange Abbreviations:

ASX	Australian Securities Exchange.
CBOT	Chicago Board of Trade.
CME	Chicago Mercantile Exchange.
Eurex	European derivatives exchange.
Euronext	European New Exchange Technology.
FinEx	Financial Instruments Exchange.
HKG	Hong Kong Exchange.
ICE	Intercontinental Exchange.
JSE	Johannesburg Stock Exchange.
KFE	Korea Exchange - KOFEX.
LME	London Metal Exchange.
MDE	Malaysian Derivative Exchange.
MIAX	Miami International Securities Exchange
NSE	National Stock Exchange.
NYMEX	New York Mercantile Exchange.
OML	OMLX: London Securities & Derivatives Exchange.
SAFEX	South African Futures Exchange.
SFE	Sydney Futures Exchange.
SGX	Singapore Stock Exchange.
TSE	Tokyo Stock Exchange.
WCE	Winnipeg Commodity Exchange.

Other Abbreviations:

BOBL	Medium term debt that is issued by the Federal Republic of Germany.
BTP	Buoni del Tesoro Poliennali.
BUND	German Federal Government Bond.
Buxl	Long term debt that is issued by the Federal Republic of Germany.
COMEX	The Commodity Exchange Inc.
CORRA	Canadian Overnight Repo Rate Average.
CSC	CEI: Coffee, Sugar and Cocoa.

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Schedule of Investments

December 31, 2025

Other Abbreviations: (continued)

CTN	Cotton.
EURIBOR	Euro Interbank Offered Rate.
Gilt	Bank of England Bonds.
IFSC	International Financial Services Centre.
KCBT	The Kansas City Board of Trade.
NYBOT	New York Board of Trade.
RBOB	Reformulated Gasoline Blendstock for Oxygen Blending.
Schatz	Short-dated equivalent of the Bobl and Bund futures.
SOFR	Secured Overnight Financing Rate.
SONIA	Sterling Overnight Index Average.
ULSD	Ultra-low-sulfur diesel.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

<u>AHL Managed Futures Strategy Fund</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Short-Term Investments	\$ -	\$ 1,224,779,423	\$ -	\$ 1,224,779,423
Total Investments in Securities - Assets	<u>\$ -</u>	<u>\$ 1,224,779,423</u>	<u>\$ -</u>	<u>\$ 1,224,779,423</u>
Financial Derivative Instruments - Assets				
Futures Contracts	\$ 60,270,747	\$ -	\$ -	\$ 60,270,747
Forward Foreign Currency Contracts	-	32,455,519	-	32,455,519
Total Financial Derivative Instruments - Assets	<u>\$ 60,270,747</u>	<u>\$ 32,455,519</u>	<u>\$ -</u>	<u>\$ 92,726,266</u>
Financial Derivative Instruments - Liabilities				
Futures Contracts	\$ (15,649,221)	\$ -	\$ -	\$ (15,649,221)
Forward Foreign Currency Contracts	-	(21,622,343)	-	(21,622,343)
Total Financial Derivative Instruments - Liabilities	<u>\$ (15,649,221)</u>	<u>\$ (21,622,343)</u>	<u>\$ -</u>	<u>\$ (37,271,564)</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the year ended December 31, 2025, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon AHL TargetRisk FundSM

Consolidated Schedule of Investments

December 31, 2025

	Principal Amount	Fair Value
FOREIGN SOVEREIGN OBLIGATIONS - 18.8%		
French Republic Government Bonds OAT,		
0.600%, Due 7/25/2034 ^{A B C}	EUR 3,351,780	\$ 3,656,979
0.100%, Due 7/25/2053 ^{B C}	1,810,965	1,203,293
Italy Buoni Poliennali Del Tesoro,		
0.400%, Due 5/15/2030 ^{B C}	2,493,500	2,851,769
1.800%, Due 5/15/2036 ^{B C D}	4,168,720	4,896,121
U.K. Inflation-Linked Gilts,		
0.750%, Due 11/22/2033 ^{B C}	GBP 2,188,920	2,804,875
1.125%, Due 9/22/2035 ^{B C}	6,253,560	8,058,330
0.625%, Due 3/22/2045 ^{B C}	1,679,130	1,734,454
1.250%, Due 11/22/2054 ^{B C}	1,614,180	1,775,448
Total Foreign Sovereign Obligations (Cost \$26,831,055)		26,981,269
U.S. TREASURY OBLIGATIONS - 27.9%		
U.S. Treasury Inflation-Indexed Bonds, 2.375%, Due 2/15/2055 ^B	\$ 3,095,610	2,936,473
U.S. Treasury Inflation-Indexed Notes,		
1.625%, Due 4/15/2030 ^B	13,297,050	13,362,239
1.125%, Due 10/15/2030 ^B	4,529,745	4,460,345
1.875%, Due 7/15/2035 ^B	19,266,570	19,214,985
		37,037,569
Total U.S. Treasury Obligations (Cost \$40,512,147)		39,974,042
SHORT-TERM INVESTMENTS - 34.5%		
U.S. Treasury Obligations - 34.5%		
U.S. Treasury Bills,		
3.852%, Due 3/5/2026 ^{D E F}	3,000,000	2,981,738
3.825%, Due 3/12/2026 ^{E F}	15,000,000	14,898,042
3.825%, Due 3/26/2026 ^{D E F}	8,000,000	7,935,125
3.751%, Due 3/19/2026 ^{D E F}	6,500,000	6,451,607
3.615%, Due 4/16/2026 ^{D E F}	5,500,000	5,444,007
3.701%, Due 5/14/2026 ^{E F}	12,000,000	11,846,209
		49,556,728
Total Short-Term Investments (Cost \$49,541,336)		49,556,728
TOTAL INVESTMENTS - 81.2% (Cost \$116,884,538)		116,512,039
OTHER ASSETS, NET OF LIABILITIES - 18.8%		27,001,525
TOTAL NET ASSETS - 100.0%		\$ 143,513,564

Percentages are stated as a percent of net assets.

^A Security exempt from registration under the Securities Act of 1933. These securities may be resold to qualified institutional buyers pursuant to Rule 144A. At the period end, the value of these securities amounted to \$3,656,979 or 2.5% of net assets. The Fund has no right to demand registration of these securities.

^B Inflation-Indexed Note.

^C Reg S - Security purchased under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

^D All or a portion represents positions held by the American Beacon Cayman TargetRisk Company, Ltd.

^E Coupon represents a weighted average yield to maturity.

^F Zero coupon bond.

See accompanying notes

American Beacon AHL TargetRisk FundSM

Consolidated Schedule of Investments

December 31, 2025

Long Futures Contracts Open on December 31, 2025:

Equity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
Borsa Italiana FTSE/MIB Index Futures	17	March 2026	\$ 4,406,387	\$ 4,500,434	\$ 94,047
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	2	March 2026	607,253	609,760	2,507
CME E-Mini S&P 500 Index Futures	61	March 2026	21,202,217	21,022,125	(180,092)
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
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>\$ 129,503,411</u>	<u>\$ 130,071,174</u>	<u>\$ 567,763</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)
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⁽¹⁾

Index/Tranches	Fixed Rate (%)	Payment Frequency	Expiration Date	Implied Credit Spread at 12/31/2025 ⁽²⁾ (%)	Curr	Notional Amount ⁽³⁾ (000s)	Premiums Paid	Fair Value ⁽⁴⁾	Unrealized Appreciation (Depreciation)
							(Received)		
CDX.NA.IG.S45	1.00	Quarterly	12/20/2030	0.5006	USD	5,000	\$ (113,090)	\$ (114,747)	\$ (1,657)
							<u>\$ (113,090)</u>	<u>\$ (114,747)</u>	<u>\$ (1,657)</u>

See accompanying notes

American Beacon AHL TargetRisk FundSM

Consolidated Schedule of Investments

December 31, 2025

Credit Default Swaps on Credit Indices - Sell Protection⁽⁵⁾

Index/Tranches	Fixed Rate (%)	Payment Frequency	Expiration Date	Implied Credit Spread at 12/31/2025 ⁽²⁾ (%)	Curr	Notional Amount ⁽³⁾ (000s)	Premiums Paid (Received)	Fair Value ⁽⁴⁾	Unrealized Appreciation (Depreciation)
iTraxx Europe S44	1.00	Quarterly	12/20/2030	0.5052	EUR	5,000	\$ 134,562	\$ 137,514	\$ 2,952
iTraxx Europe Crossover S44	5.00	Quarterly	12/20/2030	2.4376	EUR	10,000	1,216,740	1,318,740	102,000
iTraxx Europe S44	1.00	Quarterly	12/20/2030	0.5052	EUR	30,000	765,965	825,090	59,125
CDX.NA.HY.S45	5.00	Quarterly	12/20/2030	3.1175	USD	15,000	1,088,301	1,165,955	77,654
CDX.NA.IG.S45	1.00	Quarterly	12/20/2030	0.5006	USD	40,000	879,772	917,971	38,199
							<u>\$ 4,085,340</u>	<u>\$ 4,365,270</u>	<u>\$ 279,930</u>

OTC Swap Agreements Outstanding on December 31, 2025:

Total Return Swaps Agreements

Pay/Receive	Reference	Counter-	Floating	Payment	Expiration	Reference	Notional	Premiums	Unrealized
Floating Rate	Description	Party	Rate	Frequency	Date	Quantity	Amount	Paid (Received)	Appreciation (Depreciation)
Pay	1-Month 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>

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swaps agreements on corporate issues and sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) The quoted market prices and resulting values for credit default swaps on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/ sold as of the period end. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(5) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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	15,445	1/15/2026	SSB	\$ 12	\$ -	\$ 12
USD	43,757	GBP	43,734	1/15/2026	SSB	23	-	23
GBP	65,037	USD	64,553	1/15/2026	SSB	484	-	484
USD	49,163	SGD	49,321	1/15/2026	SSB	-	(158)	(158)
USD	53,684	SEK	54,095	1/15/2026	SSB	-	(411)	(411)
USD	53,832	AUD	54,053	1/15/2026	SSB	-	(221)	(221)
USD	56,148	EUR	56,142	1/15/2026	SSB	6	-	6
USD	58,203	HKD	58,192	1/15/2026	SSB	11	-	11
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)

See accompanying notes

American Beacon AHL TargetRisk FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Purchased*		Currency Sold*		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
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>

* All values denominated in USD.

Glossary:

Counterparty Abbreviations:

JPM	JPMorgan Chase Bank, N.A.
SSB	State Street Bank & Trust Co.

See accompanying notes

American Beacon AHL TargetRisk FundSM

Consolidated Schedule of Investments

December 31, 2025

Currency Abbreviations:

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
JPY	Japanese Yen
KRW	South Korean Won
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

Index Abbreviations:

BBUXALC	Bloomberg Commodity ex-Agriculture and Livestock Capped Index.
CAC 40	Euronet Paris - French Stock Market Index.
DAX	Deutsche Boerse AG German Stock Index.
EURO STOXX 50	Eurozone Blue-chip Index.
FTSE 100	Financial Times Stock Exchange 100 Index.
FTSE China A50	Financial Times Stock Exchange China A50 Index.
FTSE/JSE Top 40	Largest 40 companies ranked by full market value in the FTSE/JSE All-Share Index.
Hang Seng	Hong Kong Stock Market Index.
KOSPI	South Korean Stock Market Index.
NASDAQ	National Association of Securities Dealers Automated Quotations.
Nifty 50	National Stock Exchange FIFTY.
NIKKEI 225	Nikkei Stock Average.
OMXS30	Stockholm Stock Exchange's leading share index.
S&P 500	Standard & Poor's 500 Index - U.S. Equity Large-Cap Index.
S&P/TSX	Canadian Equity Market Index.
Stoxx Europe 600	Europe Total Market Index.
TOPIX	Tokyo Stock Exchange Tokyo Price Index.

Exchange Abbreviations:

ASX	Australian Securities Exchange.
CBOT	Chicago Board of Trade.
CME	Chicago Mercantile Exchange.
Eurex	European derivatives exchange.
Euronext	European New Exchange Technology.
HKG	Hong Kong Exchange.
ICE	Intercontinental Exchange.
JSE	Johannesburg Stock Exchange.
KFE	Korea Exchange - KOFEX.
NSE	National Stock Exchange.
OML	OMLX: London Securities & Derivatives Exchange.
SAFEX	South African Futures Exchange.
SFE	Sydney Futures Exchange.
SGX	Singapore Stock Exchange.
TSE	Tokyo Stock Exchange.

Other Abbreviations:

BOBL	Medium term debt that is issued by the Federal Republic of Germany.
BTP	Buoni del Tesoro Poliennali.
BUND	German Federal Government Bond.
Buxl	Long term debt that is issued by the Federal Republic of Germany.
CDX	Credit Default Swap Index.
Gilt	Bank of England Bonds.
IFSC	International Financial Services Centre.
iTraxx	Credit Default Swap Index.
LIBOR	London International Offered Rate.
OAT	Obligations Assimilables du Tresor.
OTC	Over-the-Counter.

See accompanying notes

American Beacon AHL TargetRisk FundSM

Consolidated Schedule of Investments

December 31, 2025

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

<u>AHL TargetRisk Fund</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Foreign Sovereign Obligations	\$ -	\$ 26,981,269	\$ -	\$ 26,981,269
U.S. Treasury Obligations	-	39,974,042	-	39,974,042
Short-Term Investments	-	49,556,728	-	49,556,728
Total Investments in Securities - Assets	<u>\$ -</u>	<u>\$ 116,512,039</u>	<u>\$ -</u>	<u>\$ 116,512,039</u>
Financial Derivative Instruments - Assets				
Futures Contracts	\$ 1,055,850	\$ -	\$ -	\$ 1,055,850
Swap Contract Agreements	-	279,930	-	279,930
Forward Foreign Currency Contracts	-	43,465	-	43,465
Total Financial Derivative Instruments - Assets	<u>\$ 1,055,850</u>	<u>\$ 323,395</u>	<u>\$ -</u>	<u>\$ 1,379,245</u>
Financial Derivative Instruments - Liabilities				
Futures Contracts	\$ (983,592)	\$ -	\$ -	\$ (983,592)
Swap Contract Agreements	-	(163,460)	-	(163,460)
Forward Foreign Currency Contracts	-	(142,295)	-	(142,295)
Total Financial Derivative Instruments - Liabilities	<u>\$ (983,592)</u>	<u>\$ (305,755)</u>	<u>\$ -</u>	<u>\$ (1,289,347)</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the year ended December 31, 2025, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon FundsSM

Consolidated Statements of Assets and Liabilities^A

December 31, 2025

	AHL Managed Futures Strategy Fund	AHL TargetRisk Fund
Assets:		
Investments in unaffiliated securities, at fair value [†]	\$ 1,224,779,423	\$ 116,512,039
Foreign currency, at fair value (Note 1) [^]	366,756	1,457,226
Foreign currency deposits with brokers for futures contracts and swap agreements, at fair value [□]	60,544,254	6,230,472
Cash	60,722,649	7,885,469
Cash collateral held at custodian for the benefit of the broker	52,030,000	3,250,000
Cash collateral held at broker	-	1,260,948
Dividends and interest receivable	-	314,660
Deposits with broker for futures contracts and swap agreements	50,766,883	2,957,358
Receivable for fund shares sold	4,900,906	374,387
Receivable for expense reimbursement (Note 2)	61,380	-
Unrealized appreciation from forward foreign currency contracts	32,455,519	43,465
Receivable for variation margin on open futures contracts (Note 5)	44,756,169	3,275
Receivable for variation margin on open centrally cleared swap agreements (Note 5)	-	4,250,523
Prepaid expenses	48,980	36,241
Total assets	1,531,432,919	144,576,063
Liabilities:		
Payable for investments purchased	-	6,791
Payable for fund shares redeemed	3,124,102	374,640
Payable for expense recoupment (Note 2)	-	16,039
Dividends payable	-	20,133
Management and sub-advisory fees payable (Note 2)	1,952,719	117,865
Service fees payable (Note 2)	43,085	6,172
Transfer agent fees payable (Note 2)	116,072	10,356
Custody and fund accounting fees payable	1,967,319	82,515
Professional fees payable	152,013	78,594
Trustee fees payable (Note 2)	2,927	238
Payable for prospectus and shareholder reports	100,237	6,288
Unrealized depreciation from forward foreign currency contracts	21,622,343	142,295
OTC swap agreements, at fair value	-	163,502
Other liabilities	40,096	37,071
Total liabilities	29,120,913	1,062,499
Commitments and contingent liabilities (Note 1 and Note 2)		
Net assets	\$ 1,502,312,006	\$ 143,513,564

See accompanying notes

American Beacon FundsSM

Consolidated Statements of Assets and Liabilities^A

December 31, 2025

	AHL Managed Futures Strategy Fund	AHL TargetRisk Fund
Analysis of net assets:		
Paid-in-capital	\$ 1,810,093,461	\$ 249,213,909
Total distributable earnings (deficits)	(307,781,455)	(105,700,345)
Net assets	\$ 1,502,312,006	\$ 143,513,564
Shares outstanding at no par value (unlimited shares authorized):		
R5 Class	29,636,649	2,328,402
Y Class	118,726,413	10,334,228
Investor Class	6,994,309	139,779
A Class	1,726,965	197,159
C Class	1,696,259	453,178
Net assets:		
R5 Class	\$ 282,443,537	\$ 24,879,915
Y Class	\$ 1,123,435,274	\$ 110,287,851
Investor Class	\$ 65,188,954	\$ 1,492,504
A Class	\$ 16,154,113	\$ 2,085,924
C Class	\$ 15,090,128	\$ 4,767,370
Net asset value, offering and redemption price per share:		
R5 Class	\$ 9.53	\$ 10.69
Y Class	\$ 9.46	\$ 10.67
Investor Class	\$ 9.32	\$ 10.68
A Class	\$ 9.35	\$ 10.58
A Class (offering price)	N/A	\$ 11.23
C Class	\$ 8.90	\$ 10.52
† Cost of investments in unaffiliated securities	\$ 1,224,454,175	\$ 116,884,538
‡ Cost of foreign currency deposits with broker for futures contracts	\$ 60,051,634	\$ 7,242,868
^ Cost of foreign currency	\$ 361,832	\$ 1,454,258

^A See Note 1 in the Consolidated Notes to Financial Statements for additional information.

See accompanying notes

American Beacon FundsSM

Consolidated Statements of Operations^A

For the year ended December 31, 2025

	AHL Managed Futures Strategy Fund	AHL TargetRisk Fund
Investment income:		
Interest income (net of foreign taxes) [†]	\$ 86,650,702	\$ 8,877,147
Other income	-	46
Total investment income	86,650,702	8,877,193
Expenses:		
Management and sub-advisory fees (Note 2)	30,490,990	2,075,846
Transfer agent fees (Note 2):		
R5 Class	31,985	6,378
Y Class	1,826,209	180,450
Investor Class	4,832	1,469
A Class	1,557	118
C Class	1,012	251
Custody and fund accounting fees	8,223,836	305,578
Professional fees	413,960	125,150
Registration fees and expenses	148,817	90,560
Service fees (Note 2):		
Investor Class	284,699	11,144
A Class	37,587	4,582
C Class	16,609	5,530
Distribution fees (Note 2):		
A Class	73,045	5,445
C Class	205,061	56,291
Prospectus and shareholder report expenses	191,061	-
Trustee fees (Note 2)	243,902	24,546
Prime broker fees	196,107	-
Line of credit interest expense (Note 9)	25,938	2,599
Other expenses	297,040	115,439
Total expenses	42,714,247	3,011,376
Net fees waived and expenses (reimbursed) (Note 2)	(1,766,732)	(46,974)
Net expenses	40,947,515	2,964,402
Net investment income	45,703,187	5,912,791
Realized and unrealized gain (loss) from investments:		
Net realized gain (loss) from:		
Investments in unaffiliated securities	348,569	(1,557,427)
Commission recapture (Note 1)	814	285
Foreign currency transactions	2,856,071	(369,742)
Forward foreign currency contracts	36,707,109	(965,484)
Futures contracts	(109,998,828)	(2,070,074)
Swap agreements	-	5,439,341
Change in net unrealized appreciation (depreciation) of:		
Investments in unaffiliated securities	(582,611)	2,323,834
Foreign currency transactions	6,256,267	608,421
Forward foreign currency contracts	(94,682,199)	(929,709)
Futures contracts	30,237,420	3,432,276
Swap agreements	-	(654,765)
Net gain (loss) from investments	(128,857,388)	5,256,956
Net increase (decrease) in net assets resulting from operations	\$ (83,154,201)	\$ 11,169,747
[†] Foreign taxes	\$ -	\$ 98

^A See Note 1 in the Consolidated Notes to Financial Statements for additional information.

See accompanying notes

American Beacon FundsSM

Consolidated Statements of Changes in Net Assets^A

	AHL Managed Futures Strategy Fund		AHL TargetRisk Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 45,703,187	\$ 105,573,622	\$ 5,912,791	\$ 9,499,604
Net realized gain (loss) from investments in unaffiliated securities, commission recapture, foreign currency transactions, forward foreign currency contracts, futures contracts, and swap agreements	(70,086,265)	(110,557,494)	476,899	24,426,618
Change in net unrealized appreciation (depreciation) of investments in unaffiliated securities, foreign currency transactions, forward foreign currency contracts, futures contracts, and swap agreements	(58,771,123)	68,525,969	4,780,057	(15,888,074)
Net increase (decrease) in net assets resulting from operations	(83,154,201)	63,542,097	11,169,747	18,038,148
Distributions to shareholders:				
Total retained earnings:				
R5 Class	(24,108,522)	(3,156,272)	(2,112,012)	(1,257,168)
Y Class	(90,014,980)	(10,622,659)	(9,169,056)	(12,561,368)
Investor Class	(5,015,575)	(201,961)	(111,355)	(186,775)
A Class	(1,306,504)	(143,482)	(170,423)	(116,032)
C Class	(1,198,284)	-	(356,625)	(255,290)
Net distributions to shareholders	(121,643,865)	(14,124,374)	(11,919,471)	(14,376,633)
Capital share transactions (Note 10):				
Proceeds from sales of shares	945,046,536	1,423,958,304	72,857,346	103,238,112
Reinvestment of dividends and distributions	99,397,432	12,503,770	11,472,188	14,081,085
Cost of shares redeemed	(2,410,262,148)	(1,553,452,340)	(217,784,682)	(117,236,170)
Net increase (decrease) in net assets from capital share transactions	(1,365,818,180)	(116,990,266)	(133,455,148)	83,027
Net increase (decrease) in net assets	(1,570,616,246)	(67,572,543)	(134,204,872)	3,744,542
Net assets:				
Beginning of year	3,072,928,252	3,140,500,795	277,718,436	273,973,894
End of year	\$ 1,502,312,006	\$ 3,072,928,252	\$ 143,513,564	\$ 277,718,436

^A See Note 1 in the Consolidated Notes to Financial Statements for additional information.

See accompanying notes

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

1. Organization and Significant Accounting Policies

American Beacon Funds (the “Trust”) is organized as a Massachusetts business trust. The Funds, each a series within the Trust, are registered under the Investment Company Act of 1940, as amended (the “Act”), as non-diversified, open-end management investment companies. As of December 31, 2025, the Trust consists of twenty-six active series, two of which are presented in this filing: American Beacon AHL Managed Futures Strategy Fund and American Beacon AHL TargetRisk Fund (collectively, the “Funds” and each individually a “Fund”). The remaining twenty-four active series are reported in separate filings.

American Beacon Advisors, Inc. (the “Manager”) is a Delaware corporation and a wholly-owned subsidiary of Resolute Investment Managers, Inc. (“RIM”) organized in 1986 to provide business management, advisory, administrative, and asset management consulting services to the Trust and other investors. The Manager is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Manager is an indirect wholly-owned subsidiary of Resolute Topco, Inc. (“Topco”), which is owned primarily by various institutional investment funds that are managed by financial institutions and other investment advisory firms. No owner of Topco owns 25% or more of the outstanding equity or voting interests of Topco.

Recently Adopted Accounting Pronouncements

In this reporting period, the Funds adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2023-09 Income Taxes (Topic 740) Improvements to Income Tax Disclosures. This standard’s purpose is to enhance the transparency and usefulness of income tax disclosures and provide more information about an entity’s exposure to potential changes in tax laws. The ASU is effective for annual periods beginning after December 15, 2024. For the current year, Management has analyzed each Fund’s income taxes paid and has determined no additional disclosures are required.

Class Disclosure

Each Fund has multiple classes of shares designed to meet the needs of different groups of investors; however not all of the Funds offer all classes. The following table sets forth the differences amongst the classes:

Class	Eligible Investors	Minimum Initial Investments
R5 Class	Large institutional investors - sold directly or through intermediary channels.	\$250,000
Y Class	Large institutional retirement plan investors - sold directly or through intermediary channels.	\$100,000
Investor Class	All investors using intermediary organizations, such as broker-dealers or retirement plan sponsors.	\$ 2,500
A Class	All investors who invest through intermediary organizations, such as broker-dealers or third party administrator. Retail investors who invest directly through a financial intermediary such as a broker, bank, or registered investment advisor which may include a front-end sales charge and a contingent deferred sales charge (“CDSC”).	\$ 2,500
C Class	Retail investors who invest directly through a financial intermediary, such as a broker or through employee directed benefit plans with applicable sales charges which may include CDSC.	\$ 1,000
R6 Class	Large institutional retirement plan investors - sold through retirement plan sponsors.	None

Each class offered by the Trust has equal rights as to assets and voting privileges. Income and non-class specific expenses are allocated daily to each class based on the relative net assets. Realized and unrealized capital gains and losses of each class are allocated daily based on the relative net assets of each class of the respective Fund. Class specific expenses, where applicable, currently include service, distribution, transfer agent fees, and sub-transfer agent fees that vary amongst the classes as described more fully in Note 2.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Consolidation of Subsidiaries

The Schedules of Investments of the AHL Managed Futures Strategy Fund and the AHL TargetRisk Fund are consolidated to include the accounts of the American Beacon Cayman Managed Futures Strategy Fund, Ltd. and American Beacon Cayman TargetRisk Company, Ltd., respectively, each of which are wholly-owned and controlled subsidiaries (the “Subsidiaries”) of the applicable Fund. All intercompany accounts and transactions have been eliminated in consolidation for the AHL Managed Futures Strategy Fund and the AHL TargetRisk Fund.

For Federal tax purposes, taxable income for each Fund and its Subsidiary are calculated separately. The Subsidiaries are classified as controlled foreign corporations under the Internal Revenue Code of 1986 (the “Code”) and each Subsidiary’s taxable income is included in the calculation of the applicable Fund’s taxable income. Net losses of the Subsidiaries are not deductible by the AHL Managed Futures Strategy Fund and AHL TargetRisk Fund either in the current period or future periods. The Subsidiaries have a fiscal year end of December 31st for financial statement consolidation purposes and tax purposes.

Each Fund may invest up to 25% of its total assets in its Subsidiary, which acts as an investment vehicle in order to effect certain investments consistent with the Fund’s investment objectives and policies. The AHL Managed Futures Strategy Fund and the AHL TargetRisk Fund expect to achieve a significant portion of their exposure to commodities and commodities-related investments through investment in the Subsidiaries. Unlike the AHL Managed Futures Strategy Fund and the AHL TargetRisk Fund, the Subsidiaries may invest without limitation in commodities and commodities-related investments.

<u>Fund</u>	<u>Inception Date of Subsidiary</u>	<u>Subsidiary Net Assets at December 31, 2025</u>	<u>% of Total Assets of the Fund at December 31, 2025</u>
American Beacon Cayman Managed Futures Strategy Fund, Ltd.	August 19, 2014	\$ 231,855,074	15.14%
American Beacon Cayman TargetRisk Company, Ltd.	December 31, 2018	31,552,545	21.82%

CFTC Regulation

On August 13, 2013, the Commodity Futures Trading Commission (“CFTC”) adopted rules to harmonize conflicting SEC and CFTC disclosure, reporting and recordkeeping requirements for registered investment companies that do not meet an exemption from the definition of commodity pool. The harmonization rules provide that the CFTC will accept the SEC’s disclosure, reporting, and recordkeeping regime as substituted compliance for substantially all of the otherwise applicable CFTC regulations as long as such investment companies meet the applicable SEC requirements.

The Funds are commodity pools, as defined in the regulation of the CFTC and operated by the Manager, a commodity pool operator regulated by the CFTC.

Significant Accounting Policies

The following is a summary of significant accounting policies, consistently followed by the Funds in preparation of the financial statements. The Funds are considered investment companies and accordingly, follow the investment company accounting and reporting guidance of the FASB Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, a part of Generally Accepted Accounting Principles (“U.S. GAAP”).

An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

President of the American Beacon Funds acts as the Funds' CODM. The Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole and the Funds' long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information in the form of the Funds' portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Funds' comparative benchmarks and to make resource allocation decisions for the Funds' single segment, is consistent with that presented within the Funds' financial statements. Segment assets are reflected on the accompanying statements of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statements of operations.

Security Transactions and Investment Income

Security transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date.

Dividend income, net of foreign taxes, is recorded on the ex-dividend date, except certain dividends from foreign securities which are recorded as soon as the information is available to the Funds. Interest income, net of foreign taxes, is earned from settlement date, recorded on the accrual basis, and adjusted, if necessary, for accretion of discounts and amortization of premiums. Realized gains (losses) from securities sold are determined on the basis of specific lot identification.

Distributions to Shareholders

The Funds distribute most or all of their net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income and distributions of realized net capital gains and net gains or losses from foreign currency transactions on an annual basis. The Funds do not have a fixed dividend rate and do not guarantee that they will pay any distributions in any particular period. Dividends to shareholders are determined in accordance with federal income tax regulations, which may differ in amount and character from net investment income and realized gains recognized for purposes of U.S. GAAP. To the extent necessary to fully distribute capital gains, the Funds may designate earnings and profits distributed to shareholders on the redemption of shares.

Allocation of Income, Trust Expenses, Gains, and Losses

Investment income and realized and unrealized gains and losses from investments of the Funds are allocated daily to each class of shares based upon the relative proportion of net assets of each class to the total net assets of the Funds. Expenses directly charged or attributable to a Fund will be paid from the assets of a Fund. Generally, expenses of the Trust will be allocated among and charged to the assets of the Funds on a basis that the Trust's Board of Trustees (the "Board") deems fair and equitable, which may be based on the relative net assets of the Funds or nature of the services performed and relative applicability to the Funds.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

Other

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In the normal course of business, the Trust enters into contracts that provide indemnification to the other party or parties against potential costs or liabilities.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

The Trust's maximum exposure under these arrangements is dependent on claims that may be made in the future and, therefore, cannot be estimated. The Trust has had no prior claims or losses pursuant to any such agreement.

2. Transactions with Affiliates

Management and Investment Sub-Advisory Agreements

The Funds and the Manager are parties to a Management Agreement that obligates the Manager to provide the Funds with investment advisory and administrative services. As compensation for performing the duties under the Management Agreement, the Manager will receive an annualized management fee based on a percentage of each Fund's average daily net assets that is calculated and accrued daily, according to the following schedule:

AHL Managed Futures Strategy Fund

All Assets	0.35%
----------------------	-------

AHL TargetRisk Fund

First \$5 billion	0.35%
Next \$5 billion	0.325%
Next \$10 billion	0.30%
Over \$20 billion	0.275%

The Trust, on behalf of the Funds, and the Manager have entered into Investment Advisory Agreement with AHL Partners LLP (the "Sub-Advisor"), pursuant to which each Fund has agreed to pay an annualized sub-advisory fee that is calculated and accrued daily based on the Funds' average daily net assets according to the following schedules:

AHL Managed Futures Strategy Fund

All Assets	1.00%
----------------------	-------

AHL TargetRisk Fund

First \$500 million	0.55%
Next \$500 million	0.50%
Next \$500 million	0.45%
Over \$1.5 billion	0.40%

The Management and Sub-Advisory Fees paid by the Funds for the year ended December 31, 2025 were as follows:

AHL Managed Futures Strategy Fund

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.35%	\$ 7,905,071
Sub-Advisory Fees	1.00%	22,585,919
Total	1.35%	\$ 30,490,990

AHL TargetRisk Fund

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.35%	\$ 807,273
Sub-Advisory Fees	0.55%	1,268,573
Total	0.90%	\$ 2,075,846

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Distribution Plans

Separate Distribution Plans (the “Distribution Plans”) have been adopted pursuant to Rule 12b-1 under the Act for the A and C Classes of the Funds. Under the Distribution Plans, as compensation for distribution and shareholder servicing assistance, the Manager receives an annual fee of 0.25% of the average daily net assets of the A Class and 1.00% of the average daily net assets of the C Class. The fee will be payable without regard to whether the amount of the fee is more or less than the actual expenses incurred in a particular month by the Manager for distribution assistance.

Service Plans

The Manager and the Trust entered into Service Plans that obligate the Manager to oversee additional shareholder servicing of the Investor, A, and C Classes of the Funds. As compensation for performing the duties required under the Service Plans, the Manager receives an annualized fee up to 0.25% of the average daily net assets of the A and C Classes, and up to 0.375% of the average daily net assets of the Investor Class of the Funds.

Sub-Transfer Agent Fees

The Manager has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the R5 and Y Classes of the Funds and has agreed to compensate the intermediaries for providing these services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. Certain services would have been provided by the Funds’ transfer agent and other service providers if the shareholders’ accounts were maintained directly by the Funds’ transfer agent. Accordingly, the Funds, pursuant to Board approval, have agreed to reimburse the Manager for certain non-distribution shareholder services provided by financial intermediaries for the R5 and Y Classes. The reimbursement amounts (sub-transfer agent fees) paid to the Manager are subject to a fee limit of up to 0.10% of an intermediary’s average net assets in the R5 and Y Classes on an annual basis. During the year ended December 31, 2025, the sub-transfer agent fees, as reflected in “Transfer agent fees” on the Statement of Operations, were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
AHL Managed Futures Strategy	\$ 1,766,208
AHL TargetRisk	177,158

As of December 31, 2025, the Funds owed the Manager the following reimbursement of sub-transfer agent fees, as reflected in “Transfer agent fees payable” on the Statements of Assets and Liabilities:

<u>Fund</u>	<u>Reimbursement Sub-Transfer Agent Fees</u>
AHL Managed Futures Strategy	\$ 106,385
AHL TargetRisk	9,260

Interfund Credit Facility

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission (“SEC”), the Funds, along with other registered investment companies having management contracts with the Manager, may participate in a credit facility whereby each fund, under certain conditions, is permitted to lend money directly to and borrow directly from other participating funds for temporary purposes. The interfund credit facility is advantageous to the funds because it provides added liquidity and eliminates the need to maintain higher cash balances to meet redemptions. This situation could arise when shareholder redemptions exceed anticipated volumes and certain funds have insufficient cash on hand to satisfy such redemptions or when sales of securities do not settle as expected, resulting in a cash shortfall for a fund. The credit facility provides a source of immediate,

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

short-term liquidity pending settlement of the sale of portfolio securities. The credit facility is administered by a credit facility team consisting of professionals from the Manager's asset management, compliance, and accounting areas who report the activities of the credit facility to the Board. During the year ended December 31, 2025, the Funds did not utilize the credit facility.

Expense Reimbursement Plan

The Manager contractually agreed to reduce fees and/or reimburse expenses for the classes of the AHL TargetRisk Fund through April 30, 2026, and for the classes of the AHL Managed Futures Strategy Fund through August 24, 2026, to the extent that total operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses) exceed the Funds' expense cap. For the year ended December 31, 2025, the Manager waived and/or reimbursed expenses as follows:

Fund	Class	Expense Cap		Reimbursed Expenses	(Recouped) Expenses	Expiration of Reimbursed Expenses
		1/1/2025 - 8/24/2025	8/25/2025 - 12/31/2025			
AHL Managed Futures Strategy	R5	N/A	1.53%	\$ 371,122	\$ -	2028
AHL Managed Futures Strategy	Y	N/A	1.65%	1,294,497	-	2028
AHL Managed Futures Strategy	Investor	N/A	1.94%	58,845	(15,583)	2028
AHL Managed Futures Strategy	A	N/A	1.85%	39,998	-	2028
AHL Managed Futures Strategy	C	N/A	2.62%	18,091	(238)	2028
AHL TargetRisk	R5	1.04%	1.04%	41,951	-	2028
AHL TargetRisk	Y	N/A	N/A	-	-	2028
AHL TargetRisk	Investor	N/A	N/A	-	-	2028
AHL TargetRisk	A	1.44%	1.44%	5,023	(486)*	2028
AHL TargetRisk	C	N/A	N/A	-	-	2028

* These amounts represent Recouped Expenses from prior fiscal years and is reflected in Total Expenses on the Statements of Operations.

Of the above amounts, \$61,380 was disclosed as Receivable for expense reimbursement in the Statements of Assets and Liabilities at December 31, 2025 for the AHL Managed Futures Strategy Fund and \$16,039 was disclosed as a Payable for expense recoupment on the Statements of Assets and Liabilities at December 31, 2025 for the AHL TargetRisk Fund.

The Funds have adopted an Expense Reimbursement Plan whereby the Manager may seek repayment of contractual or voluntary fee reductions and expense reimbursements. Under the policy, the Manager can be reimbursed by the Funds for any contractual or voluntary fee reductions or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Funds' annual operating expenses to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/ reimbursement or time of recoupment. The reimbursed expenses listed above will expire in 2028. The Funds did not record a liability for potential contingent reimbursements due to the current assessment that reimbursements are uncertain. The carryover of excess expenses potentially reimbursable to the Manager, but not recorded as a liability are as follows:

Fund	Recouped Expenses	Excess Expense Carryover	Expired Expense Carryover	Expiration of Reimbursed Expenses
AHL Managed Futures Strategy	\$ -	\$ 15,728	\$ -	2026
AHL TargetRisk	-	-	40,259	2025
AHL TargetRisk	78	47,125	-	2026
AHL TargetRisk	408	18,350	-	2027

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Concentration of Ownership

From time to time, the Funds may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of accounts that represent a significant ownership of more than 5% of the Funds' outstanding shares could have a material impact on the Funds.

Sales Commissions

The Funds' Distributor, Resolute Investment Distributors, Inc. ("RID" or "Distributor"), may receive a portion of A Class sales charges from broker dealers which may be used to offset distribution related expenses. During the year ended December 31, 2025, RID collected \$196 and \$794 for AHL Managed Futures Strategy Fund and AHL TargetRisk Fund, respectively, from the sale of A Class Shares.

A CDSC of 0.50% will be deducted with respect to A Class Shares on certain purchases of \$1,000,000 or more that are redeemed in whole or part within 18 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 0.50% of the lesser of the original purchase price or the value of the redemption of the A Class Shares redeemed. During the year ended December 31, 2025, there were no CDSC fees collected for the A Class Shares of the Funds.

A CDSC of 1.00% will be deducted with respect to C Class Shares redeemed within 12 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the value of the redemption of the C Class Shares redeemed. During the year ended December 31, 2025, CDSC fees of \$2,117 and \$76 were collected for the C Class Shares of AHL Managed Futures Strategy Fund and AHL TargetRisk Fund, respectively.

Trustee Fees and Expenses

As compensation for their service to the American Beacon Funds Complex, including the Trust (collectively, the "Trusts"), each Trustee is compensated from the Trusts as follows: (1) an annual retainer of \$150,000; (2) meeting attendance fee (for attendance in-person or via teleconference) of (a) \$12,000 for in-person attendance, or \$5,000 for telephonic attendance, by Board members for each regularly scheduled or special Board meeting, (b) \$2,500 for attendance by Committee members at meetings of the Audit and Compliance Committee and the Investment Committee, (c) \$1,000 for attendance by Committee members at meetings of the Nominating and Governance Committee; and (d) \$2,500 for attendance by Board members for each special telephonic Board meeting; and (3) reimbursement of reasonable expenses incurred in attending Board meetings, Committee meetings, and relevant educational seminars. For this purpose, the Board considers attendance at regular meetings held by video conference to constitute in-person attendance at a Board meeting. The Trustees also may be compensated for attendance at special Board and/or Committee meetings from time to time. For his service as Board Chair, Mr. Doug Lingren receives an additional annual retainer of \$50,000. Although he attends several committee meetings at each quarterly Board meeting, he receives a single \$2,500 fee each quarter for his attendance at the Audit and Compliance Committee and Investment Committee meetings. The chairpersons of the Audit and Compliance Committee and the Investment Committee each receive an additional annual retainer of \$25,000 and the Chair of the Nominating and Governance Committee receives an additional annual retainer of \$10,000.

3. Security Valuation and Fair Value Measurements

The price of each Fund's shares is based on its net asset value ("NAV") per share. Each Fund's NAV is computed by adding total assets, subtracting all the Fund's liabilities, and dividing the result by the total number of shares outstanding.

The NAV of each class of a Fund's shares is determined based on a pro rata allocation of a Fund's investment income, expenses and total capital gains and losses. A Fund's NAV per share is determined each business day as of

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

the regular close of trading on the New York Stock Exchange (“NYSE” or “Exchange”), which is typically 4:00 p.m. Eastern Time (“ET”). However, if trading on the NYSE closes at a time other than 4:00 p.m. ET, a Fund’s NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Funds do not price their shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when a Fund is not open for business, which may result in the value of a Fund’s portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities, including shares of closed-end funds and exchange-traded funds (“ETFs”), are valued at the last sale price or official closing price taken from the primary exchange in which each security trades. Investments in other mutual funds are valued at the closing NAV per share on the day of valuation. Debt securities are valued at bid quotes from broker/dealers or evaluated bid prices from pricing services, who may consider a number of inputs and factors, such as prices of comparable securities, yield curves, spreads, credit ratings, coupon rates, maturity, default rates, and underlying collateral. Futures are valued based on their daily settlement prices. Exchange-traded and over-the-counter (“OTC”) options are valued at the last sale price. Options with no last sale for the day are priced at mid quote. Swaps are valued at evaluated mid prices from pricing services.

The valuation of securities traded on foreign markets and certain fixed-income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade unless a significant event has occurred. When a Fund holds securities or other assets that are denominated in a foreign currency, a Fund will normally use the currency exchange rates as of 4:00 p.m. ET.

Rule 2a-5 under the Investment Company Act (the “Valuation Rule”) establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are “readily available,” which is the threshold for determining whether a Fund must fair value a security. Among other things, the Valuation Rule permits the Board to designate the Manager as Valuation Designee to perform the Fund’s fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the Board receives the information it needs to oversee the Manager’s fair value determinations. Effective September 8, 2022, the Board has designated the Manager as valuation designee to perform fair value functions in accordance with the requirements of the Valuation Rule.

Securities may be valued at fair value, as determined in good faith and pursuant to the Manager’s procedures, under certain limited circumstances. For example, fair value pricing will be used for fixed-income securities and when market quotations are not readily available or reliable, as determined by the Manager, such as when (i) trading for a security is restricted or stopped; (ii) a security’s trading market is closed (other than customary closings); or (iii) a security has been de-listed from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security’s true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by a Fund occurs after the close of a related exchange but before the determination of a Fund’s NAV, fair value pricing may be used on the affected security or securities. Securities of small-capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger-capitalization companies. The Funds may fair value securities as a result of significant events occurring after the close of the foreign markets in which a Fund invests as described below. In addition, the Funds may invest in illiquid securities requiring these procedures.

A Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before a Fund’s pricing time of 4:00 p.m. ET. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. If the Manager determines that the last quoted prices of non-U.S. securities will, in its judgment, materially affect the value of some or all a Fund’s portfolio securities, the Manager can adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the Exchange. In deciding whether it is necessary to adjust closing prices to reflect fair value, the

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Manager reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. These securities are fair valued using a pricing service, using methods approved by the Manager, that considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant American Depositary Receipts (“ADRs”) and futures contracts. The Manager’s Valuation Committee may also fair value securities in other situations, such as when a particular foreign market is closed but a Fund is open. A Fund uses outside pricing services to provide closing prices and information to evaluate and/or adjust those prices. As a means of evaluating its security valuation process, the Valuation Committee routinely compares closing prices, the next day’s opening prices in the same markets and adjusted prices.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the effectiveness of a Fund’s fair valuation procedures. If any significant discrepancies are found, the Manager may adjust Manager’s fair valuation procedures for a Fund.

Valuation Inputs

Various inputs may be used to determine the fair value of the Funds’ investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.
- Level 3 - Prices determined using other significant unobservable inputs. Unobservable inputs reflect a Fund’s own assumptions about the factors market participants would use in pricing an investment.

Level 1 and Level 2 trading assets and trading liabilities, at fair value

Common stocks, ETFs, and financial derivative instruments, such as futures contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy.

Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Fixed-income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, sovereign issues, bank loans, convertible preferred securities, and non-U.S. bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers’ internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates, and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed-income securities purchased on a delayed-delivery basis are marked-to-market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Mortgage-related and asset-backed securities (“ABS”) are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows, and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and ABS that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment management companies will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy.

With respect to a Fund’s investments that do not have readily available market quotations, the Board has designated the Adviser as its valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the “Valuation Designee”). If market prices are not readily available or are deemed unreliable, the Valuation Designee will use the fair value of the security or other instrument as determined in good faith under policies and procedures established by and under the supervision of the Board (“Valuation Procedures”). Market prices are considered not readily available where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Fund’s portfolio holdings or assets. In addition, market prices are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities or other instruments trade do not open for trading for the entire day and no other market prices are available. Fair value pricing is subjective in nature and the use of fair value pricing by the Valuation Designee may cause the NAV of a Fund’s shares to differ significantly from the NAV that would have been calculated using market prices at the close of the exchange on which a portfolio holding is primarily traded. There can be no assurance that a Fund could obtain the fair value assigned to an investment if a Fund were to sell the investment at approximately the time at which a Fund determines its NAV.

OTC financial derivative instruments, such as forward foreign currency contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the fair value of the financial derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends, and exchange rates. Financial derivatives that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

4. Securities and Other Investments

Commodity Instruments

Exposure to physical commodities may subject the Funds to greater volatility than investments in traditional securities. The value of such investments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as supply and demand, drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Their value may also respond to investor perception of instability in the national or international economy, whether or not justified by the facts. However, these investments may help to moderate fluctuations in the value of a Fund’s other holdings, because these investments may not correlate with investments in traditional securities. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a Fund’s shares to fall. No active trading market may exist for certain commodities investments, which may impair the ability of a Fund to sell or realize the full value of such investments in the event of the need to liquidate such investments. Certain commodities are subject to limited pricing flexibility because of supply and demand factors. Others are subject to broad price fluctuations as a result of the volatility of the prices for certain raw materials and the instability of supplies of other materials. These

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

additional variables may create additional investment risks and result in greater volatility than investments in traditional securities. Because physical commodities do not generate investment income, the return on such investments will be derived solely from the appreciation or depreciation on such investments. Certain types of commodities instruments (such as commodity-linked swaps and commodity-linked structured notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

Fixed Income Investments

The Funds exposure to fixed-income instruments may include:

- **Emerging Markets Debt.** The Funds may invest a significant portion of their assets in a particular geographic region or country, including emerging markets. The Funds may consider a country to be an emerging market country based on a number of factors including, but not limited to, if the country is classified as an emerging or developing economy by any supranational organization such as the World Bank, International Finance Corporation or the United Nations, or related entities, or if the country is considered an emerging market country for purposes of constructing emerging market indices.
- **High-Yield Bonds.** High-yield, non-investment grade bonds (also known as “junk bonds”) are low-quality, high-risk corporate bonds that generally offer a high level of current income. These bonds are considered speculative by rating organizations. For example, Moody’s, S&P Global Ratings and Fitch, Inc. rate them below Baa 3 and BBB-, respectively. High-yield bonds are often issued as a result of corporate restructurings, such as leveraged buyouts, mergers, acquisitions, or other similar events. They may also be issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able to make scheduled payments of interest and principal than more financially stable firms. Because of their low credit quality, high-yield bonds must pay higher interest to compensate investors for the substantial credit risk they assume. Lower-rated securities are subject to certain risks that may not be present with investments in higher-grade securities. Investors should consider carefully their ability to assume the risks associated with lower-rated securities before investing in the Fund. The lower rating of certain high yielding corporate income securities reflects a greater possibility that the financial condition of the issuer or adverse changes in general economic conditions may impair the ability of the issuer to pay income and principal. Changes by rating agencies in their ratings of a fixed income security also may affect the value of these investments. However, allocating investments in the Fund among securities of different issuers should reduce the risks of owning any such securities separately. The prices of these high yielding securities tend to be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic changes or individual corporate developments. During economic downturns, highly leveraged issuers may experience financial stress that adversely affects their ability to service principal and interest payment obligations, to meet projected business goals or to obtain additional financing, and the markets for their securities may be more volatile. If an issuer defaults, a Fund may incur additional expenses to seek recovery. Additionally, accruals of interest income for a Fund may have to be adjusted in the event of default. In the event of an issuer’s default, a Fund may write off prior income accruals for that issuer, resulting in a reduction in the Fund’s current dividend payment. Frequently, the higher yields of high-yielding securities may not reflect the value of the income stream that holders of such securities may expect, but rather the risk that such securities may lose a substantial portion of their value as a result of their issuer’s financial restructuring or default. Additionally, an economic downturn or an increase in interest rates could have a negative effect on the high-yield securities market and on the market value of the high-yield securities held by a Fund, as well as on the ability of the issuers of such securities to repay principal and interest on their borrowings.
- **Inflation Index Linked Securities.** Inflation-indexed securities, also known as inflation-protected securities, are fixed income instruments structured such that their interest and principal payments are adjusted to keep up with inflation. In periods of deflation when the inflation rate is declining, the principal value of an inflation-indexed security will be adjusted downward. This will result in a decrease in the interest payments.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

- **Investment Grade Securities.** Investment grade securities that the Funds may purchase, either as part of its principal investment strategy or to implement a temporary defensive policy, include securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities, as well as securities rated in one of the four highest rating categories by a rating organization rating that security (such as S&P Global Ratings, Moody's Investors Service, Inc., or Fitch, Inc.) or comparably rated by the sub-advisor if unrated by a rating organization. The Funds, at the discretion of the sub-advisor, may retain a security that has been downgraded below the initial investment criteria.
- **Sovereign Debt.** Sovereign debt securities are typically issued or guaranteed by national governments in order to finance the issuing country's growth and/or budget. Investing in foreign sovereign debt securities will expose funds investing in such securities to the direct or indirect consequences of political, social or economic changes in the countries that issue the debt securities.
- **U.S. Government Securities.** U.S. Government securities may include U.S. Treasury securities or debt obligations of U.S. Government-sponsored enterprises.

Illiquid and Restricted Securities

Generally, an illiquid asset is an asset that the Funds reasonably expect cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment, as determined pursuant to Rule 22e-4 under the Act or as otherwise permitted or required by SEC rules and interpretations. Historically, illiquid securities have included securities that have not been registered under the Securities Act, securities that are otherwise not readily marketable, and repurchase agreements having a remaining maturity of longer than seven calendar days. Securities that have not been registered under the Securities Act are referred to as private placements or restricted securities and are purchased directly from the issuer or in the secondary market. These securities may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. A large institutional market exists for certain securities that are not registered under the Securities Act, including repurchase agreements, commercial paper, foreign securities, municipal securities and corporate bonds and notes. Institutional investors depend on an efficient institutional market in which the unregistered security can be readily resold or on an issuer's ability to honor a demand for repayment. However, the fact that there are contractual or legal restrictions on resale of such investments to the general public or to certain institutions may not be indicative of their liquidity.

Limitations on resale may have an adverse effect on the marketability of portfolio securities, and a Fund might be unable to dispose of restricted or other illiquid securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemptions within seven calendar days. In addition, a Fund may get only limited information about an issuer, so it may be less able to predict a loss. A Fund also might have to register such restricted securities in order to dispose of them resulting in additional expense and delay. Adverse market conditions could impede such a public offering of securities.

In recognition of the increased size and liquidity of the institutional market for unregistered securities and the importance of institutional investors in the formation of capital, the SEC adopted Rule 144A under the Securities Act. Rule 144A is designed to facilitate efficient trading among institutional investors by permitting the sale of certain unregistered securities to qualified institutional buyers. To the extent privately placed securities held by a Fund qualify under Rule 144A and an institutional market develops for those securities, a Fund likely will be able to dispose of the securities without registering them under the Securities Act. To the extent that institutional buyers become, for a time, uninterested in purchasing these securities, investing in Rule 144A securities could increase the level of a Fund's illiquidity. The Manager or the Sub-Advisor, as applicable, may determine that certain securities qualified for trading under Rule 144A are liquid. Regulation S under the Securities Act permits the sale abroad of securities that are not registered for sale in the United States and includes a provision for U.S. investors, such as a Fund, to purchase such unregistered securities if certain conditions are met.

Securities sold in private placement offerings made in reliance on the "private placement" exemption from registration afforded by Section 4(a)(2) of the Securities Act and resold to qualified institutional buyers under

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Rule 144A under the Securities Act (“Section 4(a)(2) securities”) are restricted as to disposition under the federal securities laws, and generally are sold to institutional investors, such as a Fund, that agree they are purchasing the securities for investment and not with an intention to distribute to the public. Any resale by the purchaser must be pursuant to an exempt transaction and may be accomplished in accordance with Rule 144A. Section 4(a)(2) securities normally are resold to other institutional investors through or with the assistance of the issuer or dealers that make a market in the Section 4(a)(2) securities, thus providing liquidity.

The Manager and the sub-advisor will carefully monitor a Fund’s investments in Section 4(a)(2) securities offered and sold under Rule 144A, focusing on such important factors, among others, as valuation, liquidity, and availability of information. Investments in Section 4(a)(2) securities could have the effect of reducing a Fund’s liquidity to the extent that qualified institutional buyers no longer wish to purchase these restricted securities.

Restricted securities outstanding during the year ended December 31, 2025 are disclosed in the Notes to the Schedules of Investments.

Other Investment Company Securities and Other Exchange-Traded Products

The Funds at times may invest in shares of other investment companies, including open-end funds, closed-end funds, ETFs, unit investment trusts and other investment companies of the Trust.

The Funds may invest in securities of an investment company advised by the Manager, with respect to which the Manager also receives a management fee. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, the Funds become a shareholder of that investment company. As a result, the Funds’ shareholders indirectly will bear the Funds’ proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Fund shareholders directly bear in connection with the Funds’ own operations. These other fees and expenses are reflected as Acquired Fund Fees and Expenses and are included in the Fees and Expenses Table for the Funds in their Prospectus, if applicable. Investments in other investment companies may involve the payment of substantial premiums above the value of such issuer’s portfolio securities.

The Funds can invest free cash balances in registered open-end investment companies regulated as government money market funds under the Act, to provide liquidity or for defensive purposes. The Funds could invest in government money market funds rather than purchasing individual short-term investments. If the Funds invest in government money market funds, shareholders will bear their proportionate share of the expenses, including for example, advisory and administrative fees, of the government money market funds in which the Funds invest, including advisory fees charged by the Manager to any applicable money market funds advised by the Manager.

U.S. Treasury Obligations

U.S. Treasury obligations include bills (initial maturities of one year or less), notes (initial maturities between two and ten years), and bonds (initial maturities over ten years) issued by the U.S. Treasury, Separately Traded Registered Interest and Principal component parts of such obligations (known as “STRIPS”) and inflation-indexed securities. The prices of these securities (like all debt securities) change between issuance and maturity in response to fluctuating market interest rates. U.S. Treasury obligations are subject to credit risk and interest rate risk.

5. Financial Derivative Instruments

The Funds may utilize derivative instruments to enhance return, hedge risk, gain efficient exposure to an asset class or to manage liquidity.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Forward Foreign Currency Contracts

The Funds may have exposure to foreign currencies for investment or hedging purposes by purchasing or selling forward currency exchange contracts in non-U.S. currencies and by purchasing securities denominated in non-U.S. currencies. Foreign currencies may decline in value relative to the U.S. dollar and affect a Fund's investments in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Not all forward contracts require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty. Forward contracts are two-party contracts pursuant to which one party agrees to pay the counterparty a fixed price for an agreed upon amount of securities, or the cash value of the securities or the securities index, at an agreed upon future date. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. A Non-Deliverable Forward ("NDF") currency contract is a forward contract where there is no physical settlement of the two currencies at maturity. Rather, on the contract settlement date, a net cash settlement will be made by one party to the other based on the difference between the contracted forward rate and the prevailing spot rate, on an agreed notional amount. Not all forward contracts require a counterparty to post collateral, which may expose the Fund to greater losses in the event of a default by a counterparty.

During the year ended December 31, 2025, the AHL TargetRisk Fund and AHL Managed Futures Strategy Fund entered into forward foreign currency contracts primarily for investing and/or hedging foreign currency fluctuations.

The Funds' forward foreign currency contract notional dollar values outstanding fluctuate throughout the operating year as required to meet strategic requirements. The following table illustrates the average monthly volume of forward foreign currency contracts. For the purpose of this disclosure, volume is measured by the amounts bought and sold in USD at each month end.

Average Forward Foreign Currency Notional Amounts Outstanding Year Ended December 31, 2025		
Fund	Purchased Contracts	Sold Contracts
AHL Managed Futures Strategy	\$ 5,162,107,290	\$ 5,462,539,222
AHL TargetRisk	11,934,228	44,849,089

Futures Contracts

A futures contract is a contract to purchase or sell a particular security, or the cash value of an asset, such as securities, indices, or currencies, at a specified future date at a price agreed upon when the contract is made. Under many such contracts, no delivery of the actual underlying asset is required. Rather, upon the expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of the asset (e.g., a security or an index) at expiration, net of the initial and variation margin that was previously paid. A Treasury futures contract is a contract for the future delivery of a U.S. Treasury security. An equity index futures contract is based on the value of an underlying index. A Fund may, from time to time, use futures positions to equitize cash and expose its portfolio to changes in securities prices or index prices. This can magnify gains and losses in a Fund. A Fund also may have to sell assets at inopportune times to satisfy its settlement or collateral obligations. The risks associated with the use of futures contracts also include that there may be an imperfect correlation between the changes in market value of the futures contracts and the assets underlying such contracts and that there may not be a liquid secondary market for a futures contract.

During the year ended December 31, 2025, the Funds entered into futures contracts primarily for investing and/or hedging purposes.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

The Funds' average futures contracts outstanding fluctuate throughout the operating year as required to meet strategic requirements. The following table illustrates the average monthly volume of futures contracts. For the purpose of this disclosure, volume is measured by contracts outstanding at each month end.

<u>Average Futures Contracts Outstanding</u>	
<u>Fund</u>	<u>Year Ended December 31, 2025</u>
AHL Managed Futures Strategy	86,921
AHL TargetRisk	2,586

Swap Agreements

A swap is a transaction in which a Fund and a counterparty agree to pay or receive payments at specified dates based upon or calculated by reference to changes in specified prices or rates (e.g., interest rates in the case of interest rate swaps) or the performance of specified securities or indices based on a specified amount (the "notional" amount). Nearly any type of derivative, including forward contracts, can be structured as a swap.

Swap agreements can be structured to provide exposure to a variety of different types of investments or market factors. For example, in an interest rate swap, fixed-rate payments may be exchanged for floating rate payments; in a currency swap, U.S. dollar-denominated payments may be exchanged for payments denominated in a foreign currency; and in a total return swap, payments tied to the investment return on a particular asset, group of assets or index may be exchanged for payments that are effectively equivalent to interest payments or for payments tied to the return on another asset, group of assets, or index. Swaps may have a leverage component, and adverse changes in the value or level of the underlying asset, reference rate or index can result in gains or losses that are substantially greater than the amount invested in the swap itself.

Some swaps currently are, and more in the future will be, centrally cleared. Swaps that are centrally-cleared are exposed to the creditworthiness of the clearing organizations (and, consequently, that of their members—generally, banks and broker-dealers) involved in the transaction. For example, an investor could lose margin payments it has deposited with the clearing organization as well as the net amount of gains not yet paid by the clearing organization if it breaches its agreement with the investor or becomes insolvent or goes into bankruptcy. In the event of bankruptcy of the clearing organization, the investor may be able to recover only a portion of the net amount of gains on its transactions and of the margin owed to it, potentially resulting in losses to the investor.

Swaps that are not centrally cleared involve the risk that a loss may be sustained as a result of the insolvency or bankruptcy of the counterparty or the failure of the counterparty to make required payments or otherwise comply with the terms of the agreement. To mitigate this risk, a Fund will only enter into swap agreements with counterparties considered by a sub-advisor to present minimum risk of default and a Fund normally obtains collateral to secure its exposure. Changing conditions in a particular market area, whether or not directly related to the referenced assets that underlie the swap agreement, may have an adverse impact on the creditworthiness of a counterparty.

The centrally cleared and OTC swap agreements into which a Fund enters normally provide for the obligations of a Fund and its counterparty in the event of a default or other early termination to be determined on a net basis. Similarly, periodic payments on a swap transaction that are due by each party on the same day normally are netted. A Fund may be required to pledge collateral to secure its obligations under a swap.

During the year ended December 31, 2025, the American Beacon: AHL TargetRisk Fund entered into credit default swaps primarily for return enhancement and hedging.

A Fund's credit default swap contract notional amounts outstanding fluctuate throughout the operating year as required to meet the strategic requirements. The following table illustrates the average quarterly volume of

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

credit default swap contracts. For the purpose of this disclosure, the volume is measure by the notional amounts outstanding at each quarter end.

<u>Average Credit Default Swap Notional Amounts Outstanding</u>	
<u>Fund</u>	<u>Year Ended December 31, 2025</u>
AHL TargetRisk	167,215,373

Total Return Swap Agreements

A Fund may enter into total return swaps in order to take a “long” or “short” position with respect to an underlying referenced asset, which will subject the Fund to market price volatility of the underlying referenced asset. A total return swap involves commitments to pay interest in exchange for a market linked return based on a notional amount. To the extent that the total return of the security, group of securities or index underlying the transaction exceeds or falls short of the offsetting interest obligation, a Fund will receive a payment from or make a payment to the counterparty.

The Fund’s total return swap contracts outstanding fluctuate throughout the operating year as required to meet strategic requirements. The following table illustrates the average monthly volume of total return swap contracts. For the purpose of this disclosure, volume is measured by notional amounts outstanding at each quarter end:

<u>Average Total Return Swap Notional Amounts Outstanding</u>	
<u>Fund</u>	<u>Year Ended December 31, 2025</u>
AHL TargetRisk	38,363,498

The following is a summary of the fair valuations of the Funds’ derivative instruments categorized by risk exposure⁽¹⁾:

AHL Managed Futures Strategy Fund

Fair values of financial instruments on the Statements of Assets and Liabilities as of December 31, 2025:

<u>Derivatives not accounted for as hedging instruments</u>						
<u>Assets:</u>	<u>Credit contracts</u>	<u>Foreign exchange contracts</u>	<u>Commodity contracts</u>	<u>Interest rate contracts</u>	<u>Equity contracts</u>	<u>Total</u>
Unrealized appreciation of forward foreign currency contracts	\$ -	\$ 32,455,519	\$ -	\$ -	\$ -	\$ 32,455,519
Receivable for variation margin from open futures contracts ⁽²⁾	-	9,003,457	36,756,994	4,764,178	9,746,118	60,270,747
<u>Liabilities:</u>	<u>Credit contracts</u>	<u>Foreign exchange contracts</u>	<u>Commodity contracts</u>	<u>Interest rate contracts</u>	<u>Equity contracts</u>	<u>Total</u>
Unrealized depreciation of forward foreign currency contracts	\$ -	\$ (21,622,343)	\$ -	\$ -	\$ -	\$ (21,622,343)
Payable for variation margin from open futures contracts ⁽²⁾	-	(801,188)	(9,465,601)	(3,321,261)	(2,061,171)	(15,649,221)

The effect of financial derivative instruments on the Statements of Operations as of December 31, 2025:

<u>Derivatives not accounted for as hedging instruments</u>						
<u>Realized gain (loss) from derivatives recognized as a result of operations</u>	<u>Credit contracts</u>	<u>Foreign exchange contracts</u>	<u>Commodity contracts</u>	<u>Interest rate contracts</u>	<u>Equity contracts</u>	<u>Total</u>
Forward foreign currency contracts	\$ -	\$ 36,707,109	\$ -	\$ -	\$ -	\$ 36,707,109
Futures contracts	-	1,507,841	(46,649,260)	(115,796,910)	50,939,501	(109,998,828)

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:

	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	Total
Forward foreign currency contracts	\$ -	\$ (94,682,199)	\$ -	\$ -	\$ -	\$ (94,682,199)
Futures contracts	-	4,223,683	4,901,045	(7,788,295)	28,900,987	30,237,420

AHL TargetRisk Fund

Fair values of financial instruments on the Statements of Assets and Liabilities as of December 31, 2025:

Derivatives not accounted for as hedging instruments						
Assets:	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	Total
Unrealized appreciation of forward foreign currency contracts	\$ -	\$ 43,465	\$ -	\$ -	\$ -	\$ 43,465
Receivable for variation margin from open futures contracts ⁽²⁾	-	-	-	118,877	936,973	1,055,850
Unrealized appreciation from swap agreements	279,930	-	-	-	-	279,930
Liabilities:	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	Total
Unrealized depreciation of forward foreign currency contracts	\$ -	\$ (142,295)	\$ -	\$ -	\$ -	\$ (142,295)
Payable for variation margin from open futures contracts ⁽²⁾	-	-	-	(614,382)	(369,210)	(983,592)
Unrealized appreciation from swap agreements	(1,657)	-	-	-	(161,803)	(163,460)

The effect of financial derivative instruments on the Statements of Operations as of December 31, 2025:

Derivatives not accounted for as hedging instruments						
Realized gain (loss) from derivatives recognized as a result of operations	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	Total
Forward foreign currency contracts	\$ -	\$ (965,484)	\$ -	\$ -	\$ -	\$ (965,484)
Futures contracts	-	-	-	(3,816,745)	1,746,671	(2,070,074)
Swap agreements	(848)	-	-	-	5,440,189	5,439,341
Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	Total
Forward foreign currency contracts	\$ -	\$ (929,709)	\$ -	\$ -	\$ -	\$ (929,709)
Futures contracts	-	-	-	1,068,004	2,364,272	3,432,276
Swap agreements	105,428	-	-	-	(760,193)	(654,765)

(1) See Note 3 in the Consolidated Notes to Financial Statements for additional information.

(2) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Fund's Consolidated Schedule of Investments footnotes. Only current day's variation margin is reported within the Consolidated Statements of Assets and Liabilities.

Master Agreements

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") with counterparties govern transactions in OTC derivative and foreign exchange contracts entered into by the Funds and those counterparties. The ISDA Master Agreements contain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. Since different types of forward and OTC financial derivative transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty.

As the ISDA Master Agreements are specific to unique operations of different asset types, they allow a Fund to net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty.

Master Securities Forward Transaction Agreements (“Master Forward Agreements”) govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as delayed delivery or sale-buyback financing transactions by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

Offsetting Assets and Liabilities

The Funds are parties to enforceable master netting agreements between brokers and counterparties which provide for the right to offset under certain circumstances. The Funds employ multiple money managers and counterparties and have elected not to offset qualifying financial and derivative instruments on the Statements of Assets and Liabilities, as such all financial and derivative instruments are presented on a gross basis. The impacts of netting arrangements that provide the right to offset are detailed below, if applicable. The net amount represents the net receivable or payable that would be due from or to the counterparty in the event of default. Exposure from borrowings and other financing agreements such as repurchase agreements can only be netted across transactions governed by the same Master Agreement with the same legal entity. All amounts reported below represent the balance as of the report date, December 31, 2025.

AHL Managed Futures Strategy

Offsetting of Financial and Derivative Assets as of December 31, 2025:

	Assets	Liabilities
Futures Contracts	\$ 60,270,747	\$ 15,649,221
Forward Foreign Currency Contracts	32,455,519	21,622,343
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 92,726,266	\$ 37,271,564
Derivatives not subject to a Master Netting Agreement or similar agreement (“MNA”)	\$ (60,270,747)	\$ (15,649,223)
Total derivative assets and liabilities subject to an MNA	\$ 32,455,519	\$ 21,622,343

Financial Assets, Derivatives, and Collateral Received/(Pledged) by Counterparty as of December 31, 2025:

Counterparty	Gross Amounts of Assets Presented in the Statements of Assets and Liabilities	Derivatives Available for Offset	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Net Amount
			Non-Cash Collateral Pledged ⁽²⁾	Cash Collateral Pledged ⁽²⁾		
BNP Paribas, N.A.	\$ 2,020,826	\$ (144,164)	\$ -	\$ -	\$ 1,876,662	
Citibank, N.A.	7,625,311	(7,625,311)	-	-	-	
HSBC Bank PLC	10,115,796	(10,115,796)	-	-	-	
NatWest Markets PLC	12,683,260	(1,987,159)	-	-	10,696,101	
State Street Bank & Trust Co.	10,326	(10,326)	-	-	-	
Total	\$ 32,455,519	\$ (19,882,756)	\$ -	\$ -	\$ 12,572,763	

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Counterparty	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Derivatives Available for Offset	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
			Non-Cash Collateral Received ⁽²⁾	Cash Collateral Received ⁽²⁾	Net Amount
BNP Paribas, N.A.	\$ 144,164	\$ (144,164)	\$ -	\$ -	\$ -
Citibank, N.A.	8,320,670	(7,625,311)	-	(695,359)	-
HSBC Bank PLC	10,893,336	(10,115,796)	-	(777,540)	-
NatWest Markets PLC	1,987,159	(1,987,159)	-	-	-
State Street Bank & Trust Co.	277,014	(10,326)	-	(266,688)	-
Total	<u>\$ 21,622,343</u>	<u>\$ (19,882,756)</u>	<u>\$ -</u>	<u>\$ (1,739,587)</u>	<u>\$ -</u>

AHL TargetRisk Fund

Offsetting of Financial and Derivative Assets as of December 31, 2025:

	Assets	Liabilities
Futures Contracts ⁽¹⁾⁽²⁾	\$ 1,055,850	\$ 983,592
Swap Agreement - Centrally cleared ⁽²⁾	279,930	1,657
Swap Agreement - OTC	-	161,803
Forward Foreign Currency Contracts	43,465	142,295
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$ 1,379,245</u>	<u>\$ 1,289,347</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	<u>\$ (1,335,780)</u>	<u>\$ (985,249)</u>
Total derivative assets and liabilities subject to an MNA	<u>\$ 43,465</u>	<u>\$ 304,098</u>

Financial Assets, Derivatives, and Collateral Received/(Pledged) by Counterparty as of December 31, 2025:

Counterparty	Gross Amounts of Assets Presented in the Statements of Assets and Liabilities	Derivatives Available for Offset	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
			Non-Cash Collateral Pledged ⁽²⁾	Cash Collateral Pledged ⁽²⁾	Net Amount
State Street Bank & Trust Co.	\$ 43,465	\$ (43,465)	\$ -	\$ -	\$ -
Total	<u>\$ 43,465</u>	<u>\$ (43,465)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Counterparty	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Derivatives Available for Offset	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
			Non-Cash Collateral Received ⁽²⁾	Cash Collateral Received ⁽²⁾	Net Amount
JPMorgan Chase Bank, N.A.	\$ 161,803	\$ -	\$ -	\$ (161,803)	\$ -
State Street Bank & Trust Co.	142,295	(43,465)	-	(98,830)	-
Total	<u>\$ 304,098</u>	<u>\$ (43,465)</u>	<u>\$ -</u>	<u>\$ (260,633)</u>	<u>\$ -</u>

(1) Includes cumulative appreciation or (depreciation) of futures contracts as reported in the Schedule of Investments footnotes. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

(2) The securities presented here within are not subject to master netting agreements. As such, this is disclosed for informational purposes only.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

6. Principal Risks

Investing in the Funds may involve certain risks including, but not limited to, those described below.

Commodities Risk

The Funds' investments in commodity-linked derivative instruments may subject the Funds to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as changes in supply and demand, drought, floods, weather, livestock disease, embargoes, tariffs, war, acts of terrorism and international economic, political and regulatory developments. The Funds and the Subsidiaries each may concentrate its assets in a particular sector of the commodities market (such as oil, metal or agricultural products). As a result, the Funds and the Subsidiaries may be more susceptible to risks associated with those sectors. The Funds' investments in commodity-related instruments may lead to losses in excess of the Funds' investment in such products. Such losses can significantly and adversely affect the NAV of the Funds and, consequently, a shareholder's interest in the Funds.

Counterparty Risk

There are two separate categories of counterparty risk that arise out of a Fund's investments in derivatives. The first relates to the risk that its swap counterparty defaults, and the second category relates to the risk that a futures commission merchant ("FCM") would default on an obligation set forth in an agreement between a Fund's and the FCM. As for the first category of risk, entering into derivatives in the OTC market involves counterparty risk, which is the risk that the dealer providing the derivative or other product will fail to timely perform its payment and other obligations or experience financial difficulties, which may include filing for bankruptcy. Therefore, to the extent that the Fund engages in trading in OTC markets, a Fund's could be exposed to greater risk of loss through default than if it confined its trading to transactions that are centrally cleared. The second category of risk exists at and from the time that a Fund enters into derivatives transactions that are centrally cleared. In such cases, a clearing organization becomes a Fund's counterparty and the principal counterparty risk is that the clearing organization itself will default. In addition, the FCM may hold margin posted in connection with those contracts and that margin may be rehypothecated (or re-pledged) by the FCM and lost or its return delayed due to a default by the FCM or other customer of the FCM. The FCM may itself file for bankruptcy, which would either delay the return of, or jeopardize altogether the assets posted by the FCM as margin in response to margin calls relating to cleared positions. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruptions, a Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for a Fund.

Credit Risk

The Funds are subject to the risk that the issuer or guarantor of a debt security, or the counterparty to a derivatives contract or a loan will fail to make timely payment of interest or principal or otherwise honor its obligations or default completely. A decline in the credit rating of an individual security held by the Funds may have an adverse impact on its price and make it difficult for the Funds to sell it. Ratings represent a rating agency's opinion regarding the quality of the security and are not a guarantee of quality. Rating agencies might not always change their credit rating on an issuer or security in a timely manner to reflect events that could affect the issuer's ability to make timely payments on its obligations. Credit risk is typically greater for securities with ratings that are below investment grade. Since the Funds can invest significantly in high-yield investments considered speculative in nature, this risk may be substantial.

Currency Risk

The Funds may have exposure to foreign currencies by making direct investments in non-U.S. currencies or in securities denominated in non-U.S. currencies, or by purchasing or selling forward currency exchange contracts

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

in non-U.S. currencies. Foreign currencies may decline in value relative to the U.S. dollar, or, in the case of hedging positions, the U.S. dollar may decline in value relative to the currency being hedged, and thereby affect a Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Funds' investments in foreign currency denominated securities may reduce the returns of the Funds. Currency futures, forwards, options or swaps may not always work as intended, and in specific cases, the Funds may be worse off than if it had not used such instrument(s). There may not always be suitable hedging instruments available. Even where suitable hedging instruments are available, the Funds may choose to not hedge their currency risks.

Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Funds, their service providers and third-party fund distribution platforms, including the ability of shareholders to transact in the Funds' shares, and result in financial losses. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Funds or their service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Funds or their service providers to identify all of the operational risks that may affect the Funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Funds cannot control the cybersecurity and operational plans and systems of its service providers, its counterparties or the issuers of securities in which the Funds invest. The issuers of the Funds' investments are likely to be dependent on computers for their operations and require ready access to their data and the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of the Funds' investments, leading to significant loss of value.

Derivatives Risk

Derivatives may involve significant risk. The use of derivative instruments may expose a Fund to additional risks that they would not be subject to if they invested directly in the securities or other instruments underlying those derivatives, including the high degree of leverage often embedded in such instruments, and potential material and prolonged deviations between the theoretical value and realizable value of a derivative. Some derivatives have the potential for unlimited loss, regardless of the size of a Fund's initial investment. Derivatives may at times be illiquid, and a Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Certain derivatives may be difficult to value, and valuation may be more difficult in times of market turmoil.

Derivatives may also be more volatile than other types of investments. A Fund may buy or sell derivatives not traded on an exchange, which may be subject to heightened liquidity and valuation risk. Derivative investments can increase portfolio turnover and transaction costs. Derivatives also are subject to counterparty risk and credit risk. As a result, a Fund may not recover their investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty. Ongoing changes to the regulation of the derivatives markets and potential changes in the regulation of funds using derivative instruments could limit a Fund's ability to pursue their investment strategies. New regulation of derivatives may make them more costly, or may otherwise adversely affect their liquidity, value or performance.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Foreign Investing and Emerging Markets Risk

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) increased price volatility, (6) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets. To the extent the Funds invest a significant portion of its assets in securities of a single country or region, it is more likely to be affected by events or conditions of that country or region. In addition, the economies and political environments of emerging market countries tend to be more unstable than those of developed countries, resulting in more volatile rates of return than the developed markets and substantially greater risk to investors. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currency and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depository or their agents goes bankrupt. When investing in emerging markets, the risks of investing in foreign securities are heightened. Emerging markets have unique risks that are greater than, or in addition to, investing in developed markets because emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities, resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. In addition, there may be less information available to make investment decisions and more volatile rates of return.

Forward Foreign Currency Contracts Risk

Forward foreign currency contracts, including non-deliverable forwards, are derivative instruments pursuant to a contract with a counterparty to pay a fixed price for an agreed amount of securities or other underlying assets at an agreed date or to buy or sell a specific currency at a future date at a price set at the time of the contract. The use of forward foreign currency contracts may expose the Funds to additional risks that it would not be subject to if it invested directly in the securities or currencies underlying the forward foreign currency contract.

Futures Contracts Risk

Futures contracts are derivative instruments where one party pays a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Funds to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. There can be no assurance that any strategy used will succeed. There also can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that a Fund has previously bought or sold and this may result in the inability to close a futures contract when desired. Futures contracts may experience potentially dramatic price changes, which will increase the volatility of a Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract).

Hedging Risk

If the Funds use a hedging instrument at the wrong time or judges the market conditions incorrectly, or the hedged instrument does not correlate to the risk sought to be hedged, the hedge might be unsuccessful, reduce the Funds' return, or create a loss.

High Portfolio Turnover Risk

Portfolio turnover is a measure of a Fund's trading activity over a one-year period. A portfolio turnover rate of 100% would indicate that a Fund sold and replaced the entire value of its securities holdings during the period.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

High portfolio turnover could increase a Fund's transaction costs because of increased broker commissions resulting from such transactions. These costs are not reflected in the Funds' annual operating expenses or in the expense example, but they can have a negative impact on performance. Frequent trading by the Funds could also result in increased realized net capital gains, distributions of which are taxable to the Funds' shareholders (including net short-term capital gain distributions, which are taxable to them as ordinary income).

High-Yield Securities Risk

Exposure to high-yield, below investment-grade securities (commonly referred to as "junk bonds") generally involves significantly greater risks of loss of your money than an investment in investment grade securities. High-yield debt securities may fluctuate more widely in price and yield and may fall in price when the economy is weak or expected to become weak. These securities also may be difficult to sell at the time and price a Fund desires. High-yield securities are considered to be speculative with respect to an issuer's ability to pay interest and principal and carry a greater risk that the issuers of lower-rated securities will default on the timely payment of principal and interest. High-yield securities may experience greater price volatility and less liquidity than investment grade securities. Issuers of securities that are in default or have defaulted may fail to resume principal or interest payments, in which case the Funds may lose its entire investment.

Interest Rate Risk

Generally, the value of investments with interest rate risk, such as fixed income securities or derivatives, will move in the opposite direction to movements in interest rates. The prices of fixed income securities or derivatives are also affected by their durations. Fixed income securities or derivatives with longer durations generally have greater sensitivity to changes in interest rates. For example, if a bond has a duration of eight years, a 1% increase in interest rates could be expected to result in an 8% decrease in the value of the bond. An increase in interest rates can impact markets broadly as well. Extremely low or negative interest rates may become more prevalent among U.S. and foreign issuers. To the extent a Fund holds an investment with a negative interest rate to maturity, a Fund may generate a negative return on that investment. Conversely, in the future, interest rates may rise, perhaps significantly and/or rapidly, potentially resulting in substantial losses to a Fund.

Leverage Risk

Financial leverage magnifies the exposure to the movement in prices of an asset or class of assets underlying a derivative instrument and results in increased volatility, which means that a Fund will have the potential for greater losses than if a Fund does not use the derivative instruments that have a leveraging effect. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in a Fund's exposure to an asset or class of assets and may cause a Fund's NAV to be volatile.

A Fund may experience leveraging risk in connection with investments in derivatives because its investments in derivatives may be purchased with a fraction of the assets that would be needed to purchase the securities directly, so that the remainder of the assets may be invested in other investments. Such investments may have the effect of leveraging a Fund because a Fund may experience gains or losses not only on its investments in derivatives, but also on the investments purchased with the remainder of the assets. If the value of a Fund's investments in derivatives is increasing, this could be offset by declining values of a Fund's other investments. Conversely, it is possible that the rise in the value of a Fund's non-derivative investments could be offset by a decline in the value of a Fund's investments in derivatives. In either scenario, a Fund may experience losses. In a market where the value of a Fund's investments in derivatives is declining and the value of its other investments is declining, a Fund may experience substantial losses. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. In addition, the costs that a Fund pays to engage in these practices are additional costs borne by a Fund and could reduce or eliminate any net investment profits.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

LIBOR Risk

Certain of the instruments identified in a Fund's principal investment strategies have coupon rates or may provide exposure to underlying investments with coupon rates, that are based on the ICE LIBOR ("LIBOR"), the Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). These Reference Rates are generally intended to represent the rate at which contributing banks may obtain short-term borrowings within certain financial markets.

Most maturities and currencies of LIBOR were phased out at the end of 2021, with the remaining ones phased out on June 30, 2023. These events and any additional regulatory or market changes may have an adverse impact on a Fund or its investments, including increased volatility or illiquidity in markets for instruments that rely on LIBOR. SOFR has been selected by a committee established by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York to replace LIBOR as a Reference Rate in the United States and U.S. law requires that contracts without a practicable LIBOR alternative default to SOFR plus a set spread beginning in mid-2023. Other countries have undertaken similar initiatives to identify replacement Reference Rates for LIBOR in their respective markets. However, there are obstacles to converting certain existing investments and transactions to a new Reference Rate, as well as risks associated with using a new Reference Rate with respect to new investments and transactions. The transition process, or the failure of an industry to transition, could lead to increased volatility and illiquidity in markets for instruments that currently relied LIBOR to determine interest rates and a reduction in the values of some LIBOR-based investments, all of which would impact a Fund. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect a Fund's performance and/or NAV.

Liquidity Risk

When there is little or no active trading market for a specific type of security, it can become more difficult to purchase or sell the securities at or near their perceived value. During such periods, certain investments held by a Fund may be difficult to sell or other investments may be difficult to purchase at favorable times or prices. As a result, a Fund may have to lower the price on certain securities that it is trying to sell, sell other securities instead or forgo an investment opportunity, any of which could have a negative effect on Fund management or performance. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer.

Market Direction Risk

Since the Funds will typically hold both long and short positions, an investment in the Funds will involve market risks associated with different types of investment decisions than those made for a typical "long only" fund. The Funds' results could suffer both when there is a general market advance and the Funds hold significant "short" positions, and when there is a general market decline and the Funds hold significant "long" positions. In recent years, the markets have shown considerable volatility from day to day and even in intra-day trading.

Market Risk

The Funds are subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund's performance. Equity securities generally have greater price volatility than fixed-income securities, although under certain market conditions fixed-income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed-income and credit markets may negatively affect many issuers worldwide. Prices in many

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future, particularly if markets enter a period of uncertainty or economic weakness. Periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular sector or geographic region, continue to recur. The value of a security may decline due to adverse issuer-specific conditions or general market conditions unrelated to a particular issuer, such as real or perceived adverse geopolitical, regulatory, market, economic or other developments that may cause broad changes in market value, changes in the general outlook for corporate earnings, changes in interest, currency or inflation rates, lack of liquidity in the markets, public perceptions concerning these developments or adverse market sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole.

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters, cybersecurity incidents, and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity, which may adversely affect the value of your investment. Such market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, a reduction in the willingness and ability of some lenders to extend credit, difficulties for some borrowers in obtaining financing on attractive terms, if at all, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Adverse market events may also lead to increased shareholder redemptions, which could cause a Fund to sell investments at an inopportune time to meet redemption requests by shareholders and may increase a Fund's portfolio turnover, which could increase the costs that a Fund incurs and lower a Fund's performance. Even when securities markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market.

Policy changes by the U.S. government and/or Federal Reserve and economic and political changes within the U.S. and abroad, such as inflation, changes in interest rates, recessions, changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat or occurrence of a federal government shutdown and threats or the occurrence of a failure to increase the federal government's debt limit, which could result in a default on the government's obligations, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility of many markets being affected by events in a single country or events affecting a single or small number of issuers.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments. These fluctuations in securities prices could be a sustained trend or a drastic movement. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Market Timing Risk

The Funds are subject to the risk of market timing activities by investors due to the Funds' investments in high yield, and foreign securities, or its exposure to foreign securities through the derivatives it holds. If the Funds trade foreign securities, it generally prices these foreign securities using their closing prices from the foreign markets in which they trade, which typically is prior to the Funds' calculation of its net asset value ("NAV"). These prices may be affected by events that occur after the close of a foreign market but before the Fund prices its shares. In such instances, the Funds may fair value high yield and foreign securities. However, some investors may engage in frequent short-term trading in the Funds to take advantage of any price differentials that may be reflected in the NAV of the Funds' shares. Frequent trading by Funds shareholders poses risks to other shareholders in the Funds, including (i) the dilution of the Funds' NAV, (ii) an increase in the Funds' expenses, and (iii) interference with the portfolio manager's ability to execute efficient investment strategies. While the Manager monitors trading in the Funds, there is no guarantee that it can detect all market timing activities.

Non-Diversification Risk

The Funds are non-diversified, which means the Funds may focus their investments in the securities of a comparatively small number of issuers. Investments in securities of a limited number of issuers exposes the Funds to greater market risk and potential losses than if assets were diversified among the securities of a greater number of issuers.

Obsolescence Risk

The Funds are unlikely to be successful in its quantitative trading strategies unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and the sub-advisor does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result - all of which will be borne by the Funds. The sub-advisor will continue to test, evaluate and add new Models, which may lead to the Models being modified from time to time. Any modification of the Models or strategies will not be subject to any requirement that shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification to the Models or strategies on a Fund's performance.

Other Investment Companies Risk

The Funds may invest in shares of other registered investment companies, including money market funds and ETFs. To the extent that the Funds invest in shares of other registered investment companies, the Funds will indirectly bear the fees and expenses, including for example, advisory and administrative fees, charged by those investment companies in addition to the Funds' direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, the Funds' investments in money market funds are subject to interest rate risk, credit risk, and market risk. The Funds must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its investment objective, the value of the Funds' investment may decline, adversely affecting the Funds' performance. ETFs are subject to the following risks that do not apply to conventional funds: (1) the market price of an ETF's shares may trade at a discount or premium to its NAV; (2) an active trading market for an ETF's shares may not develop or be maintained; or (3) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. An ETF that tracks an index may not precisely replicate the returns of its benchmark index. To the extent the Funds invest in other investment companies that invest in equity securities, fixed-income securities and/or foreign securities, or that track an index, the Funds are subject to the risks associated with the underlying investments held by the investment company or

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

the index fluctuations to which the investment company is subject. ETFs have expenses associated with their operation, typically including advisory fees.

Quantitative Strategy Risk

The success of the Fund's investment strategy may depend in part on the effectiveness of the sub-advisor's quantitative tools for screening securities. These strategies may incorporate factors that are not predictive of a security's value. The quantitative tools may not react as expected to market events, resulting in losses for the Fund. Additionally, a previously successful strategy may become outdated or inaccurate, which may not be identified by the sub-advisor and therefore may also result in losses. The use of artificial intelligence or other evolving or emerging technologies presents significant risks and may exacerbate the aforementioned risks.

Recent Market Events Risk

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Moreover, the risks discussed herein associated with an investment in a Fund may be increased.

Although interest rates were unusually low in the U.S. and abroad for a period of time, in 2022, the U.S. Federal Reserve (the "Federal Reserve") and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. The Federal Reserve and certain foreign central banks subsequently started to lower interest rates in September 2024, though economic or other factors, such as inflation, could lead to the Federal Reserve stopping or reversing these changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Additionally, various economic and political factors could cause the Federal Reserve or foreign central banks to change their approach in the future as such actions may result in an economic slowdown both in the U.S. and abroad. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. It is difficult to predict the impact on various markets of significant interest rate changes or other significant policy changes. Deteriorating economic fundamentals may increase the risk of default or insolvency of particular issuers, negatively impact market value, increase market volatility, cause credit spreads to widen, reduce bank balance sheets and cause unexpected changes in interest rates. Any of these could cause an increase in market volatility, reduce liquidity across various sectors or markets or decrease confidence in the markets. Also, regulators have expressed concern that changes in interest rates may cause investors to sell fixed income securities faster than the market can absorb them, contributing to price volatility. Historical patterns of correlation among asset classes may break down in unanticipated ways during times of high volatility, disrupting investment programs and potentially causing losses.

Tensions, war or open conflict between nations, such as between Russia and Ukraine, in the Middle East or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities in the Middle East and between Russia and Ukraine, and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Fund and its investments or operations could be negatively impacted whether or not a Fund invests in securities of issuers located in or with significant exposure to the countries or regions directly affected.

Regulators in the U.S. have adopted a number of changes to regulations involving the markets and issuers, some of which apply to a Fund. The full effect of various newly adopted regulations is not currently known. Due to the scope of regulations being adopted, certain of these changes could limit a Fund's ability to pursue its investment strategies or make certain investments, may make it more costly for a Fund to operate, or adversely impact performance. Additionally, it is possible that recently adopted regulations could be further revised or rescinded, which creates material uncertainty regarding their impact to a Fund.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Impacts from climate change may include significant risks to global financial assets and economic growth. A rise in sea levels, an increase in powerful storms and/or a climate-driven increase in sea levels or flooding could cause coastal properties to lose value or become unmarketable altogether. Certain issuers, industries and regions may be adversely affected by the impacts of climate change in ways that cannot be foreseen, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change. Losses related to climate change could adversely affect, among others, corporate issuers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax or other revenues and tourist dollars generated by affected properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities.

Short Position Risk

The Funds' losses are potentially unlimited in a short position transaction because there is potentially no limit on the amount that the security that the Funds are required to purchase may have appreciated. Because the Funds may invest the proceeds of a short sale, another effect of short selling on the Funds is similar to the effect of leverage, in that it amplifies changes in the Funds' net asset value since it increases the exposure of the Funds to the market.

Sovereign and Quasi Sovereign Debt Risk

An investment in sovereign and quasi-sovereign debt obligations involves special risks not present in corporate debt obligations securities are issued or guaranteed by a sovereign government or entity affiliated with or backed by a sovereign government. The issuer of the sovereign or quasi-sovereign debt that controls the repayment of the debt may be unable or unwilling to repay principal or interest when due, and a Fund may have limited recourse in the event of a default. In addition, these investments are subject to risk of payment delays or defaults due to (1) country cash flow problems, (2) insufficient foreign currency reserves, (3) political considerations, (4) large debt positions relative to the country's economy, (5) policies toward foreign lenders or investors, (6) the failure to implement economic reforms required by the International Monetary Fund or other multilateral agencies, or (7) an inability or unwillingness to repay debts. It may be particularly difficult to enforce the rights of debt holders in frontier and emerging markets. A governmental entity that defaults on an obligation may request additional time in which to pay or receive further loans or may seek to restructure its obligations to reduce interest rates or outstanding principal. There is no legal process for collecting sovereign and quasi-sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. Sovereign and quasi-sovereign debt risk is increased for emerging and frontier markets issuers, which are among the largest debtors to commercial banks and foreign governments. At times, certain emerging market countries have declared moratoria on the payment of principal and interest on external debt. Certain emerging market countries have experienced difficulty in servicing their sovereign debt on a timely basis, which has led to defaults and the restructuring of certain indebtedness.

Subsidiaries Risk

There can be no assurance that the investment objective of a Subsidiary will be achieved. The Subsidiaries are not registered under the Act, and are not subject to all the investor protections of the Act. However, each Fund wholly owns and controls its respective Subsidiary, and each Fund and its respective Subsidiary are both managed by the Manager and the sub-advisor pursuant to separate agreements, making it unlikely that a Subsidiary will take action contrary to the interests of its respective Fund and its shareholders. The Board has oversight responsibility for the investment activities of the Funds, including its investment in the Subsidiaries, and each

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Fund's role as sole shareholder of its respective Subsidiary. Changes in the laws of the United States and/or the Cayman Islands, under which the Funds and Subsidiaries, respectively, are organized, could result in the inability of the Funds and/or Subsidiaries to operate as described in the Prospectus and could negatively affect the Funds and their respective shareholders. For example, the Cayman Islands government has undertaken not to impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the Subsidiaries. If Cayman Islands law changes such that the Subsidiaries must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns. Rulemaking by the CFTC or other regulatory initiatives may affect the Funds' ability to use its respective Subsidiary to pursue its investment strategies.

Swap Agreement Risk

Swaps can involve greater risks than a direct investment in an underlying asset, because swaps typically include a certain amount of embedded leverage and as such are subject to leveraging risk. If swaps are used as a hedging strategy, the Funds are subject to the risk that the hedging strategy may not eliminate the risk that is intended to offset, due to, among other reasons, the occurrence of unexpected price movements or the non-occurrence of expected price movements. Swaps also may be difficult to value. Interest rate swaps, total return swaps, currency swaps, credit default swaps and commodities swaps are subject to counterparty risk, credit risk and liquidity risk. In addition, interest rate swaps are subject to interest rate risk, total return swaps are subject to market risk, and interest rate risk if the underlying securities are bonds or other debt obligations, currency swaps are subject to currency risk, and commodities swaps are subject to commodities risk.

Swaptions Risk

Swaptions enable the Fund to purchase exposure that is significantly greater than the premium paid. Consequently, the value of swaptions can be volatile, and a small investment in swaptions can have a large impact on the performance of the Fund. The Fund risks losing all or part of the cash paid (premium) for purchasing swaptions. Additionally, the value of the option may be lost if the Sub-Advisor fails to exercise such option at or prior to its expiration. As the swaption contracts held by the Fund near expiration, the Fund may replace them with other swaption contracts that have a later expiration date. That process is called "rolling," and the Fund may incur costs to "roll" swaption contracts.

Tax Risk

To qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") ("RIC"), the Funds must, among other requirements, derive at least 90% of their gross income for each taxable year from "qualifying income." Income from certain commodity-linked derivative instruments in which the AHL Managed Futures Strategy and AHL TargetRisk Funds invest is not considered qualifying income. These Funds will therefore restrict their income from direct investments in those instruments, such as commodity-linked swaps, to a maximum of 10% of their gross income for each taxable year. Each of these Fund's investment in its Subsidiary is expected to provide the Funds with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. The Internal Revenue Service ("IRS") issued a large number of private letter rulings ("PLRs") (which the Funds may not cite as precedent) from 2006 to 2011 that income a RIC derives from a wholly owned foreign subsidiary (a "controlled foreign corporation" or "CFC") (such as the Subsidiary) that earns income derived from commodity-linked derivative instruments is qualifying income. Treasury regulations published on March 19, 2019, provide that income inclusions of a RIC from a CFC are qualifying income for the RIC whether or not the CFC makes distributions to the RIC out of its associated earnings and profits for the applicable taxable year. The federal income tax treatment of a Fund's commodity-linked investments and income from its Subsidiary may be materially adversely affected by future legislation, other Treasury regulations, and/or guidance issued by the IRS that could affect whether income from such investments is qualifying income under Subchapter M or otherwise materially affect the character, timing or recognition, and/or amount of a Fund's taxable income and/or net capital gains and, therefore, the distributions the Funds make.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

Valuation Risk

This is the risk that a Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value certain investments, a Fund may value these investments using more subjective methods, such as fair-value methodologies. Investors who purchase or redeem Fund shares on days when a Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed-income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before a Fund determines its NAV. A Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third-party service providers, such as pricing services or accounting agents.

Volatility Risk

The Funds may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Funds' NAV per share to experience significant increases or declines in value over short periods of time. Market interest rate changes may also cause the Funds' NAV per share to experience volatility. This is because the value of an obligation asset in the Funds is partially a function of whether it is paying what the market perceives to be a market rate of interest for the particular obligation given its individual credit and other characteristics. If market interest rates change, an obligation's value could be affected to the extent the interest rate paid on that obligation does not reset at the same time.

7. Federal Income and Excise Taxes

It is the policy of each Fund to qualify as a regulated investment company ("RIC"), by complying with all applicable provisions of Subchapter M of the Internal Revenue Code, as amended, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each Fund is treated as a single entity for the purpose of determining such qualification.

The Funds do not have any unrecorded tax liabilities in the accompanying financial statements. Each of the tax years in the four year period ended December 31, 2025 remain subject to examination by the Internal Revenue Service. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in "Other expenses" on the Statements of Operations.

The Funds may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on returns of income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation (depreciation), as applicable, as the income is earned or capital gains are recorded.

Dividends are categorized in accordance with income tax regulations which may treat certain transactions differently than U.S. GAAP. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

The tax character of distributions paid were as follows:

	AHL Managed Futures Strategy		AHL TargetRisk	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Distributions paid from:				
Ordinary income*				
R5 Class	\$ 24,108,522	\$ 3,156,272	\$ 2,112,012	\$ 1,257,168
Y Class	90,014,980	10,622,659	9,169,056	12,561,368
Investor Class	5,015,575	201,961	111,355	186,775
A Class	1,306,504	143,482	170,423	116,032
C Class	1,198,284	-	356,625	255,290
Long-term capital gains				
R5 Class	-	-	-	-
Y Class	-	-	-	-
Investor Class	-	-	-	-
A Class	-	-	-	-
C Class	-	-	-	-
Total distributions paid	\$ 121,643,865	\$ 14,124,374	\$ 11,919,471	\$ 14,376,633

* For tax purposes, short-term capital gains are considered ordinary income distributions.

As of December 31, 2025, the components of distributable earnings (deficits) on a tax basis were as follows:

Fund	Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
AHL Managed Futures Strategy	\$ 1,267,103,875	\$ 24,615,970	\$ (7,914)	\$ 24,608,056
AHL TargetRisk	123,749,215	253,160	(4,119,723)	(3,866,563)

Fund	Net Unrealized Appreciation (Depreciation)	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other (Losses)	Other Temporary Differences	Distributable Earnings
AHL Managed Futures Strategy	\$ 24,608,056	\$ -	\$ -	\$ (340,916,327)	\$ 8,526,816	\$(307,781,455)
AHL TargetRisk	(3,866,563)	4,725,301	-	(109,931,261)	3,372,178	(105,700,345)

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences. The temporary differences between financial reporting and tax-basis reporting of unrealized appreciation (depreciation) are attributable primarily to the tax deferral of losses from wash sales, the tax deferral of losses related to straddles, capital loss carryforwards, and the realization for tax purposes of unrealized gains (losses) on certain derivative instruments.

Due to inherent differences in the recognition of income, expenses, and realized gains (losses) under U.S. GAAP and federal income tax regulations, permanent differences between book and tax reporting have been identified and appropriately reclassified on the Statements of Assets and Liabilities.

Accordingly, the following amounts represent current year permanent differences derived from unused net-operating losses and reclassification of income from an investment subsidiary as of December 31, 2025:

Fund	Paid-in-Capital	Distributable Earnings/(Deficits)
AHL Managed Futures Strategy	\$ (50,477,025)	\$ 50,477,025
AHL TargetRisk	366,034	(366,034)

For federal income tax purposes, the Funds measure their capital loss carryforwards annually at December 31, their fiscal year end. Capital loss carryforwards retain their character as short-term and/or long-term and may be carried forward and applied against future realized capital gains with no expiration date.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

As of December 31, 2025, the Funds had the following capital loss carryforwards:

Fund	Short-Term Capital Loss Carryforwards	Long-Term Capital Loss Carryforwards
AHL Managed Futures Strategy	\$ 146,110,662	\$ 194,805,665
AHL TargetRisk	54,713,804	55,217,457

8. Investment Transactions

The aggregate cost of purchases and proceeds from sales and maturities of investments, other than short-term obligations, for the year ended December 31, 2025 were as follows:

Fund	Purchases (non-U.S. Government Securities)	Purchases of U.S. Government Securities	Sales (non-U.S. Government Securities)	Sales of U.S. Government Securities
AHL Managed Futures Strategy	\$ -	\$ -	\$ -	\$ -
AHL TargetRisk	81,212,240	102,209,234	83,157,812	101,031,862

9. Borrowing Arrangements

Effective November 6, 2025 (the “Effective Date”), the Funds, along with certain other funds managed by the Manager (“Participating Funds”), renewed a committed revolving line of credit (the “Committed Line”) agreement with State Street Bank and Trust Company (the “Bank”) to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Committed Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a quarterly commitment fee at a rate of 0.25% per annum on the unused portion of the Committed Line amount. The Committed Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Committed Line was \$100 million with an expiration date November 7, 2025.

On the Effective Date, the Funds, along with certain other Participating Funds managed by the Manager, also renewed an uncommitted discretionary demand revolving line of credit (the “Uncommitted Line”) agreement with the Bank to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Uncommitted Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a closing fee of \$35,000 on the Effective Date. The Uncommitted Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Uncommitted Line was \$100 million with an expiration date November 7, 2025.

The Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of “Line of credit interest expense” on the Statements of Operations, along with commitment fees, that have been allocated among the Participating Funds based on average daily net assets.

During the year ended December 31, 2025, the Funds did not utilize these facilities.

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

10. Capital Share Transactions

The tables below summarize the activity in capital shares for each Class of the Fund:

	R5 Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
AHL Managed Futures Strategy Fund				
Shares sold	13,850,533	\$ 131,658,171	30,956,164	\$ 315,983,783
Reinvestment of dividends	709,654	6,770,098	191,442	1,918,256
Shares redeemed	(41,859,922)	(382,343,289)	(48,402,121)	(490,116,505)
Net (decrease) in shares outstanding	(27,299,735)	\$ (243,915,020)	(17,254,515)	\$ (172,214,466)

	Y Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
AHL Managed Futures Strategy Fund				
Shares sold	75,397,813	\$ 707,954,104	101,908,099	\$ 1,030,105,840
Reinvestment of dividends	9,005,049	85,277,810	1,028,452	10,243,379
Shares redeemed	(197,410,647)	(1,840,331,399)	(98,532,899)	(1,000,140,053)
Net increase (decrease) in shares outstanding	(113,007,785)	\$ (1,047,099,485)	4,403,652	\$ 40,209,166

	Investor Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
AHL Managed Futures Strategy Fund				
Shares sold	9,705,673	\$ 90,501,515	4,479,467	\$ 44,266,550
Reinvestment of dividends	535,029	4,991,825	20,426	200,580
Shares redeemed	(10,175,333)	(92,442,458)	(2,167,916)	(21,728,899)
Net increase in shares outstanding	65,369	\$ 3,050,882	2,331,977	\$ 22,738,231

	A Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
AHL Managed Futures Strategy Fund				
Shares sold	1,487,746	\$ 13,843,212	2,834,748	\$ 28,451,645
Reinvestment of dividends	129,582	1,212,891	14,385	141,555
Shares redeemed	(8,824,955)	(83,374,574)	(3,088,156)	(30,864,245)
Net (decrease) in shares outstanding	(7,207,627)	\$ (68,318,471)	(239,023)	\$ (2,271,045)

	C Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
AHL Managed Futures Strategy Fund				
Shares sold	121,719	\$ 1,089,534	536,833	\$ 5,150,486
Reinvestment of dividends	128,485	1,144,808	-	-
Shares redeemed	(1,333,017)	(11,770,428)	(1,113,186)	(10,602,638)
Net (decrease) in shares outstanding	(1,082,813)	\$ (9,536,086)	(576,353)	\$ (5,452,152)

	R5 Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
AHL TargetRisk Fund				
Shares sold	1,144,253	\$ 12,463,380	571,619	\$ 6,429,044
Reinvestment of dividends	165,279	1,760,453	95,172	1,019,297
Shares redeemed	(1,189,131)	(12,893,483)	(814,051)	(9,031,766)
Net increase (decrease) in shares outstanding	120,401	\$ 1,330,350	(147,260)	\$ (1,583,425)

American Beacon FundsSM

Consolidated Notes to Financial Statements

December 31, 2025

	Y Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
AHL TargetRisk Fund				
Shares sold	5,279,027	\$ 56,582,583	8,116,151	\$ 91,393,875
Reinvestment of dividends	852,986	9,076,990	1,167,689	12,505,945
Shares redeemed	(18,225,555)	(195,531,422)	(8,682,913)	(96,236,786)
Net increase (decrease) in shares outstanding	(12,093,542)	\$ (129,871,849)	600,927	\$ 7,663,034

	Investor Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
AHL TargetRisk Fund				
Shares sold	218,791	\$ 2,363,713	348,648	\$ 3,906,249
Reinvestment of dividends	10,320	109,923	17,356	185,540
Shares redeemed	(467,631)	(4,977,957)	(674,841)	(7,359,776)
Net (decrease) in shares outstanding	(238,520)	\$ (2,504,321)	(308,837)	\$ (3,267,987)

	A Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
AHL TargetRisk Fund				
Shares sold	121,681	\$ 1,290,832	94,543	\$ 1,047,128
Reinvestment of dividends	15,970	168,512	10,825	115,178
Shares redeemed	(181,641)	(1,953,020)	(126,312)	(1,377,686)
Net (decrease) in shares outstanding	(43,990)	\$ (493,676)	(20,944)	\$ (215,380)

	C Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
AHL TargetRisk Fund				
Shares sold	14,328	\$ 156,838	44,067	\$ 461,816
Reinvestment of dividends	33,961	356,310	24,137	255,125
Shares redeemed	(228,160)	(2,428,800)	(296,272)	(3,230,156)
Net (decrease) in shares outstanding	(179,871)	\$ (1,915,652)	(228,068)	\$ (2,513,215)

11. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Funds' financial statements through this date.

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Financial Highlights

(For a share outstanding throughout the period)

	R5 Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 10.06	\$ 9.91	\$ 10.42	\$ 10.49	\$ 10.72
Income (loss) from investment operations:					
Net investment income (loss)	0.20 ^A	0.12	0.43	0.41	(0.18)
Net gains (losses) on investments (both realized and unrealized)	0.06	0.09	(0.83)	1.36	0.74
Total income (loss) from investment operations	0.26	0.21	(0.40)	1.77	0.56
Less distributions:					
Dividends from net investment income	(0.79)	(0.06)	(0.11)	(0.52)	(0.47)
Distributions from net realized gains	-	-	-	(1.32)	(0.32)
Total distributions	(0.79)	(0.06)	(0.11)	(1.84)	(0.79)
Net asset value, end of period	\$ 9.53	\$ 10.06	\$ 9.91	\$ 10.42	\$ 10.49
Total return ^B	2.54%	2.07%	(3.85)%	16.93%	5.12%
Ratios and supplemental data:					
Net assets, end of period	\$ 282,443,537	\$ 572,740,617	\$ 735,326,328	\$ 693,916,735	\$ 473,334,156
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.79%	1.53%	1.51%	1.49%	1.55%
Expenses, net of reimbursements and/or recoupments	1.69% ^C	1.53%	1.51%	1.48%	1.54%
Net investment income (loss), before expense reimbursements and/or recoupments	2.04%	3.30%	3.15%	0.08%	(1.58)%
Net investment income (loss), net of reimbursements and/or recoupments	2.14%	3.30%	3.15%	0.09%	(1.57)%
Portfolio turnover rate ^D	-%	-%	-%	-%	-%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on August 25, 2025.

^D Portfolio turnover is based on the lesser of long-term purchases or sales divided by the average long-term fair value during the period. The Fund did not invest in any long-term securities during the reporting period.

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Financial Highlights

(For a share outstanding throughout the period)

	Y Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 10.00	\$ 9.85	\$ 10.36	\$ 10.43	\$ 10.67
Income (loss) from investment operations:					
Net investment income (loss)	0.19 ^A	0.35	0.23	0.40	(0.17)
Net gains (losses) on investments (both realized and unrealized)	0.05	(0.15)	(0.64)	1.36	0.72
Total income (loss) from investment operations	0.24	0.20	(0.41)	1.76	0.55
Less distributions:					
Dividends from net investment income	(0.78)	(0.05)	(0.10)	(0.51)	(0.47)
Distributions from net realized gains	-	-	-	(1.32)	(0.32)
Total distributions	(0.78)	(0.05)	(0.10)	(1.83)	(0.79)
Net asset value, end of period	\$ 9.46	\$ 10.00	\$ 9.85	\$ 10.36	\$ 10.43
Total return ^B	2.42%	1.99%	(3.99)%	16.95%	5.04%
Ratios and supplemental data:					
Net assets, end of period	\$1,123,435,274	\$2,317,399,884	\$2,239,856,084	\$2,650,349,111	\$1,608,801,856
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.89%	1.63%	1.60%	1.56%	1.54%
Expenses, net of reimbursements and/or recoupments	1.81% ^C	1.63%	1.60%	1.55%	1.53%
Net investment income (loss), before expense reimbursements and/or recoupments	1.95%	3.17%	3.03%	0.00% ^D	(1.48)%
Net investment income (loss), net of reimbursements and/or recoupments	2.03%	3.17%	3.03%	0.01%	(1.47)%
Portfolio turnover rate ^E	-%	-%	-%	-%	-%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on August 25, 2025.

^D Amount rounds to less than 0.005%.

^E Portfolio turnover is based on the lesser of long-term purchases or sales divided by the average long-term fair value during the period. The Fund did not invest in any long-term securities during the reporting period.

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Financial Highlights

(For a share outstanding throughout the period)

	Investor Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 9.86	\$ 9.72	\$ 10.21	\$ 10.32	\$ 10.56
Income (loss) from investment operations:					
Net investment income (loss)	0.16 ^A	0.65	0.27	(0.02)	(0.17)
Net gains (losses) on investments (both realized and unrealized)	0.05	(0.48)	(0.70)	1.72	0.67
Total income (loss) from investment operations	0.21	0.17	(0.43)	1.70	0.50
Less distributions:					
Dividends from net investment income	(0.75)	(0.03)	(0.06)	(0.49)	(0.42)
Distributions from net realized gains	-	-	-	(1.32)	(0.32)
Total distributions	(0.75)	(0.03)	(0.06)	(1.81)	(0.74)
Net asset value, end of period	\$ 9.32	\$ 9.86	\$ 9.72	\$ 10.21	\$ 10.32
Total return ^B	2.15%	1.74%	(4.20)%	16.47%	4.69%
Ratios and supplemental data:					
Net assets, end of period	\$ 65,188,954	\$ 68,313,579	\$ 44,699,687	\$ 66,007,099	\$ 37,408,089
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	2.15%	1.91%	1.86%	1.84%	1.93%
Expenses, net of reimbursements and/or recoupments	2.10% ^C	1.91%	1.86%	1.83%	1.92%
Net investment income (loss), before expense reimbursements and/or recoupments	1.68%	2.87%	2.74%	(0.20)%	(2.84)%
Net investment income (loss), net of reimbursements and/or recoupments	1.73%	2.87%	2.74%	(0.19)%	(2.83)%
Portfolio turnover rate ^D	-%	-%	-%	-%	-%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on August 25, 2025.

^D Portfolio turnover is based on the lesser of long-term purchases or sales divided by the average long-term fair value during the period. The Fund did not invest in any long-term securities during the reporting period.

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Financial Highlights

(For a share outstanding throughout the period)

	A Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 9.88	\$ 9.73	\$ 10.19	\$ 10.32	\$ 10.56
Income (loss) from investment operations:					
Net investment income (loss)	0.17 ^A	0.29	0.27	1.04	(0.16)
Net gains (losses) on investments (both realized and unrealized)	0.04	(0.12)	(0.70)	0.66	0.68
Total income (loss) from investment operations	0.21	0.17	(0.43)	1.70	0.52
Less distributions:					
Dividends from net investment income	(0.74)	(0.02)	(0.03)	(0.51)	(0.44)
Distributions from net realized gains	-	-	-	(1.32)	(0.32)
Total distributions	(0.74)	(0.02)	(0.03)	(1.83)	(0.76)
Net asset value, end of period	<u>\$ 9.35</u>	<u>\$ 9.88</u>	<u>\$ 9.73</u>	<u>\$ 10.19</u>	<u>\$ 10.32</u>
Total return ^B	<u>2.07%</u>	<u>1.71%</u>	<u>(4.21)%</u>	<u>16.53%</u>	<u>4.88%</u>
Ratios and supplemental data:					
Net assets, end of period	\$ 16,154,113	\$ 88,263,305	\$ 89,278,134	\$ 195,971,375	\$ 9,680,124
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	2.16%	1.92%	1.89%	1.80%	1.82%
Expenses, net of reimbursements and/or recoupments	2.03% ^C	1.92%	1.89%	1.79%	1.81%
Net investment income (loss), before expense reimbursements and/or recoupments	1.68%	2.89%	2.70%	0.45%	(1.44)%
Net investment income (loss), net of reimbursements and/or recoupments	1.81%	2.89%	2.70%	0.46%	(1.43)%
Portfolio turnover rate ^D	-%	-%	-%	-%	-%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on August 25, 2025.

^D Portfolio turnover is based on the lesser of long-term purchases or sales divided by the average long-term fair value during the period. The Fund did not invest in any long-term securities during the reporting period.

See accompanying notes

American Beacon AHL Managed Futures Strategy FundSM

Consolidated Financial Highlights

(For a share outstanding throughout the period)

	C Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 9.43	\$ 9.34	\$ 9.81	\$ 10.00	\$ 10.27
Income (loss) from investment operations:					
Net investment income (loss)	0.09 ^A	0.10	0.16	(0.09)	(0.33)
Net gains (losses) on investments (both realized and unrealized)	0.05	(0.01)	(0.63)	1.66	0.75
Total income (loss) from investment operations	0.14	0.09	(0.47)	1.57	0.42
Less distributions:					
Dividends from net investment income	(0.67)	-	-	(0.44)	(0.37)
Distributions from net realized gains	-	-	-	(1.32)	(0.32)
Total distributions	(0.67)	-	-	(1.76)	(0.69)
Net asset value, end of period	\$ 8.90	\$ 9.43	\$ 9.34	\$ 9.81	\$ 10.00
Total return ^B	1.51%	0.96%	(4.79)%	15.71%	4.01%
Ratios and supplemental data:					
Net assets, end of period	\$ 15,090,128	\$ 26,210,867	\$ 31,340,562	\$ 34,906,077	\$ 15,052,491
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	2.87%	2.59%	2.55%	2.53%	2.55%
Expenses, net of reimbursements and/or recoupments	2.78% ^C	2.59%	2.55%	2.52%	2.54%
Net investment income (loss), before expense reimbursements and/or recoupments	0.95%	2.22%	2.09%	(0.82)%	(3.06)%
Net investment income (loss), net of reimbursements and/or recoupments	1.04%	2.22%	2.09%	(0.81)%	(3.05)%
Portfolio turnover rate ^D	-%	-%	-%	-%	-%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on August 25, 2025.

^D Portfolio turnover is based on the lesser of long-term purchases or sales divided by the average long-term fair value during the period. The Fund did not invest in any long-term securities during the reporting period.

See accompanying notes

American Beacon AHL TargetRisk FundSM

Consolidated Financial Highlights

(For a share outstanding throughout the period)

	R5 Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 10.73	\$ 10.55	\$ 9.64	\$ 12.17	\$ 12.75
Income (loss) from investment operations:					
Net investment income	0.30 ^A	0.12	0.33 ^A	0.13 ^A	0.21
Net gains (losses) on investments (both realized and unrealized)	0.61	0.63	1.01	(2.12)	1.53
Total income (loss) from investment operations	0.91	0.75	1.34	(1.99)	1.74
Less distributions:					
Dividends from net investment income	(0.95)	(0.57)	(0.43)	(0.36)	(0.97)
Distributions from net realized gains	-	-	-	(0.18)	(1.35)
Total distributions	(0.95)	(0.57)	(0.43)	(0.54)	(2.32)
Net asset value, end of period	\$ 10.69	\$ 10.73	\$ 10.55	\$ 9.64	\$ 12.17
Total return ^B	8.54%	7.13%	13.92%	(16.42)%	13.69%
Ratios and supplemental data:					
Net assets, end of period	\$ 24,879,915	\$ 23,702,057	\$ 24,839,297	\$ 69,246,839	\$ 116,339,052
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.21%	1.11%	1.12%	1.08%	1.05%
Expenses, net of reimbursements and/or recoupments	1.05% ^C	1.04%	1.05% ^D	1.05% ^D	1.04%
Net investment income, before expense reimbursements and/or recoupments	2.62%	3.33%	3.21%	1.14%	0.62%
Net investment income, net of reimbursements and/or recoupments	2.78%	3.40%	3.28%	1.17%	0.63%
Portfolio turnover rate	313%	138%	135%	277%	195%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.04%, for the period ended December 31, 2025.

^D Includes non-operating expenses consisting of prime broker fees, dividends and interest expense from securities sold short. The Expenses, net of reimbursements, excluding non-operating expenses is 1.04% and 1.04% for the year ended December 31, 2023 and year ended December 31, 2022, respectively.

See accompanying notes

American Beacon AHL TargetRisk FundSM

Consolidated Financial Highlights

(For a share outstanding throughout the period)

	Y Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 10.73	\$ 10.55	\$ 9.64	\$ 12.16	\$ 12.74
Income (loss) from investment operations:					
Net investment income	0.28 ^A	0.43	0.33 ^A	0.11 ^A	0.28
Net gains (losses) on investments (both realized and unrealized)	0.59	0.31	0.99	(2.11)	1.46
Total income (loss) from investment operations	0.87	0.74	1.32	(2.00)	1.74
Less distributions:					
Dividends from net investment income	(0.93)	(0.56)	(0.41)	(0.34)	(0.97)
Distributions from net realized gains	-	-	-	(0.18)	(1.35)
Total distributions	(0.93)	(0.56)	(0.41)	(0.52)	(2.32)
Net asset value, end of period	<u>\$ 10.67</u>	<u>\$ 10.73</u>	<u>\$ 10.55</u>	<u>\$ 9.64</u>	<u>\$ 12.16</u>
Total return ^B	<u>8.18%</u>	<u>7.00%</u>	<u>13.77%</u>	<u>(16.45)%</u>	<u>13.66%</u>
Ratios and supplemental data:					
Net assets, end of period	\$ 110,287,851	\$ 240,697,355	\$ 230,217,307	\$ 340,103,816	\$ 756,225,072
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.28%	1.19%	1.17%	1.11%	1.07%
Expenses, net of reimbursements and/or recoupments	1.28%	1.19%	1.16%	1.10%	1.07%
Net investment income, before expense reimbursements and/or recoupments	2.57%	3.26%	3.25%	1.03%	0.58%
Net investment income, net of reimbursements and/or recoupments	2.57%	3.26%	3.26%	1.04%	0.58%
Portfolio turnover rate	313%	138%	135%	277%	195%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

See accompanying notes

American Beacon AHL TargetRisk FundSM

Consolidated Financial Highlights

(For a share outstanding throughout the period)

	Investor Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 10.71	\$ 10.52	\$ 9.61	\$ 12.11	\$ 12.70
Income (loss) from investment operations:					
Net investment income	0.24 ^A	0.32 ^A	0.30 ^A	0.09 ^A	0.21
Net gains (losses) on investments (both realized and unrealized)	0.58	0.38	0.99	(2.10)	1.47
Total income (loss) from investment operations	0.82	0.70	1.29	(2.01)	1.68
Less distributions:					
Dividends from net investment income	(0.85)	(0.51)	(0.38)	(0.31)	(0.92)
Distributions from net realized gains	-	-	-	(0.18)	(1.35)
Total distributions	(0.85)	(0.51)	(0.38)	(0.49)	(2.27)
Net asset value, end of period	\$ 10.68	\$ 10.71	\$ 10.52	\$ 9.61	\$ 12.11
Total return ^B	7.73%	6.71%	13.48%	(16.65)%	13.24%
Ratios and supplemental data:					
Net assets, end of period	\$ 1,492,504	\$ 4,050,432	\$ 7,227,795	\$ 11,271,945	\$ 18,344,072
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.62%	1.53%	1.41%	1.41%	1.42%
Expenses, net of reimbursements and/or recoupments	1.62%	1.53%	1.41%	1.41%	1.42%
Net investment income, before expense reimbursements and/or recoupments	2.25%	2.88%	2.96%	0.80%	0.29%
Net investment income, net of reimbursements and/or recoupments	2.25%	2.88%	2.96%	0.80%	0.29%
Portfolio turnover rate	313%	138%	135%	277%	195%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

See accompanying notes

American Beacon AHL TargetRisk FundSM

Consolidated Financial Highlights

(For a share outstanding throughout the period)

	A Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 10.65	\$ 10.48	\$ 9.58	\$ 12.08	\$ 12.68
Income (loss) from investment operations:					
Net investment income	0.25 ^A	0.19	0.29 ^A	0.10 ^A	0.25
Net gains (losses) on investments (both realized and unrealized)	0.60	0.50	0.98	(2.10)	1.45
Total income (loss) from investment operations	0.85	0.69	1.27	(2.00)	1.70
Less distributions:					
Dividends from net investment income	(0.92)	(0.52)	(0.37)	(0.32)	(0.95)
Distributions from net realized gains	-	-	-	(0.18)	(1.35)
Total distributions	(0.92)	(0.52)	(0.37)	(0.50)	(2.30)
Net asset value, end of period	<u>\$ 10.58</u>	<u>\$ 10.65</u>	<u>\$ 10.48</u>	<u>\$ 9.58</u>	<u>\$ 12.08</u>
Total return ^B	<u>8.04%</u>	<u>6.63%</u>	<u>13.25%</u>	<u>(16.56)%</u>	<u>13.38%</u>
Ratios and supplemental data:					
Net assets, end of period	\$ 2,085,924	\$ 2,568,834	\$ 2,745,472	\$ 3,656,374	\$ 5,381,597
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.68%	1.61%	1.58%	1.33%	1.30%
Expenses, net of reimbursements and/or recoupments	1.45% ^C	1.51% ^D	1.57%	1.32%	1.30%
Net investment income, before expense reimbursements and/or recoupments	2.13%	2.82%	2.84%	0.89%	1.06%
Net investment income, net of reimbursements and/or recoupments	2.36%	2.92%	2.85%	0.90%	1.06%
Portfolio turnover rate	313%	138%	135%	277%	195%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.44%, for the period ended December 31, 2025.

^D Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on May 1, 2024.

See accompanying notes

American Beacon AHL TargetRisk FundSM

Consolidated Financial Highlights

(For a share outstanding throughout the period)

	C Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 10.58	\$ 10.39	\$ 9.49	\$ 11.92	\$ 12.55
Income (loss) from investment operations:					
Net investment income (loss) ^A	0.16	0.25	0.23	0.01	(0.02)
Net gains (losses) on investments (both realized and unrealized)	0.59	0.36	0.96	(2.06)	1.59
Total income (loss) from investment operations	0.75	0.61	1.19	(2.05)	1.57
Less distributions:					
Dividends from net investment income	(0.81)	(0.42)	(0.29)	(0.20)	(0.85)
Distributions from net realized gains	-	-	-	(0.18)	(1.35)
Total distributions	(0.81)	(0.42)	(0.29)	(0.38)	(2.20)
Net asset value, end of period	\$ 10.52	\$ 10.58	\$ 10.39	\$ 9.49	\$ 11.92
Total return ^B	7.13%	5.91%	12.59%	(17.19)%	12.51%
Ratios and supplemental data:					
Net assets, end of period	\$ 4,767,370	\$ 6,699,758	\$ 8,944,023	\$ 11,650,636	\$ 20,623,659
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	2.29%	2.19%	2.15%	2.10%	2.06%
Expenses, net of reimbursements and/or recoupments	2.29%	2.19%	2.14%	2.09%	2.06%
Net investment income (loss), before expense reimbursements and/or recoupments	1.54%	2.28%	2.26%	0.09%	(0.15)%
Net investment income (loss), net of reimbursements and/or recoupments	1.54%	2.28%	2.27%	0.10%	(0.15)%
Portfolio turnover rate	313%	138%	135%	277%	195%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

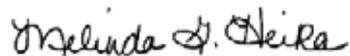
See accompanying notes

American Beacon FundsSM

Affirmation of the Commodity Pool Operator

December 31, 2025 (Unaudited)

To the best of my knowledge and belief, the information contained in the attached financial statements for the American Beacon AHL Managed Futures Strategy Fund and American Beacon AHL TargetRisk Fund for the period from January 1, 2025 to December 31, 2025, is accurate and complete.



Melinda G. Heika
Treasurer
American Beacon Advisors, Inc.
Commodity Pool Operator for the
American Beacon AHL Managed Futures Strategy Fund and
American Beacon AHL TargetRisk Fund

American Beacon FundsSM

Federal Tax Information

December 31, 2025 (Unaudited)

Certain tax information regarding the Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended December 31, 2025. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2025.

The Funds designated the following items with regard to distributions paid during the fiscal year ended December 31, 2025. All designations are based on financial information available as of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Funds to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations there under.

Corporate Dividends-Received Deduction:

AHL Managed Futures Strategy	N/A
AHL TargetRisk	N/A

Qualified Dividend Income:

AHL Managed Futures Strategy	N/A
AHL TargetRisk	N/A

Long-Term Capital Gain Distributions:

AHL Managed Futures Strategy	N/A
AHL TargetRisk	N/A

Short-Term Capital Gain Distributions:

AHL Managed Futures Strategy	N/A
AHL TargetRisk	N/A

Shareholders received notification in January 2026 of the applicable tax information necessary to prepare their 2025 income tax returns.

American Beacon FundsSM

Results of Shareholder Meeting (Unaudited)

A special meeting of shareholders of each of the portfolios of the American Beacon Funds (the “Trust”) was held on August 14, 2025. The shareholders of the Trust, which includes shareholders of the American Beacon AHL Managed Futures Strategy Fund, American Beacon AHL TargetRisk Fund, American Beacon Man Large Cap Growth Fund, American Beacon Man Large Cap Value Fund, American Beacon Stephens Mid-Cap Growth Fund, and American Beacon Stephens Small Cap Growth Fund, approved the election of eight (8) trustees to the Board of Trustees of the Trust. Approval of this proposal required a majority of the outstanding voting securities of the Trust.

The following are the results of the shareholder votes for this proposal:

<u>Trustee</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non-Voting</u>
Gilbert G. Alvarado	9,799,442,444.739	366,321,955.820	0.000	0.000
Gerard J. Arpey	9,786,037,980.551	379,724,448.710	0.000	0.000
Eugene J. Duffy	9,825,775,502.289	339,986,926.972	0.000	0.000
Claudia A. Holz	10,035,282,825.238	130,479,604.023	0.000	0.000
Douglas A. Lindgren	10,068,190,001.570	97,572,427.691	0.000	0.000
Barbara J. McKenna	9,822,345,807.154	343,416,622.084	0.000	0.000
Janet C. Smith	10,059,444,546.803	106,317,882.436	0.000	0.000
Paul Zemsky	10,034,064,866.274	131,697,562.874	0.000	0.000

Delivery of Documents

If you invest in the Fund through a financial institution, you may be able to receive the Fund’s regulatory mailings, such as the Prospectus, Annual Report, Semi-Annual Report and Financial Statement Reports, by e-mail. If you are interested in this option, please go to www.icsdelivery.com and search for your financial institution’s name or contact your financial institution directly.

You may request a paper copy of this document at no charge by contacting your financial institution. This document is also available for download at www.americanbeaconfunds.com or you can request an electronic copy by contacting your financial institution.

To obtain more information about the Fund:



By E-mail:
american_beacon.funds@ambeacon.com



On the Internet:
 Visit our website at
www.americanbeaconfunds.com



By Telephone:
 Call (800) 658-5811



By Mail:
 American Beacon Funds
 P.O. Box 219643
 Kansas City, MO 64121-9643

Fund Service Providers:

CUSTODIAN
 State Street Bank and
 Trust Company
 Boston, Massachusetts

TRANSFER AGENT
 SS&C GIDS, Inc.
 Quincy, Massachusetts

**INDEPENDENT
 REGISTERED
 PUBLIC ACCOUNTING
 FIRM**
 PricewaterhouseCoopers
 LLP
 Boston, Massachusetts

DISTRIBUTOR
 Resolute Investment
 Distributors, Inc.
 Irving, Texas

This report is prepared for shareholders of the American Beacon Funds and may be distributed to others only if preceded or accompanied by a current Prospectus or Summary Prospectus.



Annual Financial Statements

December 31, 2025

Man Large Cap Growth Fund
Man Large Cap Value Fund

American Beacon FundsSM

Table of Contents

Report of Independent Registered Public Accounting Firm	1
Schedules of Investments:	
American Beacon Man Large Cap Growth Fund	2
American Beacon Man Large Cap Value Fund	6
Financial Statements	11
Notes to Financial Statements	15
Financial Highlights:	
American Beacon Man Large Cap Growth Fund	37
American Beacon Man Large Cap Value Fund	43
Federal Tax Information	49
Results of Shareholder Meeting	50
Additional Fund Information	Back Cover

American Beacon FundsSM

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of American Beacon Funds and Shareholders of American Beacon Man Large Cap Growth Fund and American Beacon Man Large Cap Value Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of American Beacon Man Large Cap Growth Fund and American Beacon Man Large Cap Value Fund (two of the funds constituting American Beacon Funds, hereafter collectively referred to as the “Funds”) as of December 31, 2025, the related statements of operations for the year ended December 31, 2025, the statements of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the four years in the period ended December 31, 2025 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2025 and each of the financial highlights for each of the four years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Funds as of and for the year ended December 31, 2021 and the financial highlights for each of the periods ended on or prior to December 31, 2021 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 28, 2022 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
February 26, 2026

We have served as the auditor of one or more investment companies in the American Beacon family of funds since 2016.

American Beacon Man Large Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 98.2%		
Communication Services - 15.7%		
Entertainment - 2.1%		
Netflix, Inc. ^A	28,240	\$ 2,647,783
Roku, Inc. ^A	13,600	1,475,464
		4,123,247
Interactive Media & Services - 13.6%		
Alphabet, Inc., Class A	56,300	17,621,900
Meta Platforms, Inc., Class A	11,690	7,716,452
Pinterest, Inc., Class A ^A	62,200	1,610,358
		26,948,710
Total Communication Services		31,071,957
Consumer Discretionary - 6.8%		
Broadline Retail - 4.2%		
Amazon.com, Inc. ^A	36,000	8,309,520
Hotels, Restaurants & Leisure - 2.6%		
Booking Holdings, Inc.	972	5,205,381
		13,514,901
Total Consumer Discretionary		13,514,901
Consumer Staples - 1.3%		
Consumer Staples Distribution & Retail - 1.3%		
Costco Wholesale Corp.	2,980	2,569,773
Financials - 6.0%		
Financial Services - 4.9%		
Mastercard, Inc., Class A	13,920	7,946,650
Visa, Inc., Class A	4,890	1,714,972
		9,661,622
Insurance - 1.1%		
Aon PLC, Class A	2,140	755,163
Arch Capital Group Ltd. ^A	15,600	1,496,352
		2,251,515
Total Financials		11,913,137
Health Care - 10.6%		
Biotechnology - 4.3%		
AbbVie, Inc.	17,900	4,089,971
Exelixis, Inc. ^A	26,700	1,170,261
Incyte Corp. ^A	21,300	2,103,801
Regeneron Pharmaceuticals, Inc.	1,420	1,096,055
		8,460,088
Health Care Providers & Services - 2.6%		
Cardinal Health, Inc.	6,100	1,253,550
Chemed Corp.	510	218,209
McKesson Corp.	4,610	3,781,537
		5,253,296
Health Care Technology - 1.5%		
Veeva Systems, Inc., Class A ^A	13,700	3,058,251
Pharmaceuticals - 2.2%		
Merck & Co., Inc.	30,500	3,210,430

See accompanying notes

American Beacon Man Large Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 98.2% (continued)		
Health Care - 10.6% (continued)		
Pharmaceuticals - 2.2% (continued)		
Zoetis, Inc.	8,400	\$ 1,056,888
		4,267,318
Total Health Care		21,038,953
Industrials - 3.7%		
Building Products - 1.1%		
Trane Technologies PLC	5,590	2,175,628
Construction & Engineering - 1.0%		
EMCOR Group, Inc.	3,210	1,963,846
Ground Transportation - 1.6%		
Lyft, Inc., Class A ^A	25,700	497,809
Uber Technologies, Inc. ^A	31,900	2,606,549
		3,104,358
Total Industrials		7,243,832
Information Technology - 53.2%		
Communications Equipment - 1.8%		
Arista Networks, Inc. ^A	26,840	3,516,845
Electronic Equipment, Instruments & Components - 0.9%		
Amphenol Corp., Class A	13,600	1,837,904
IT Services - 2.9%		
GoDaddy, Inc., Class A ^A	10,800	1,340,064
MongoDB, Inc. ^A	2,290	961,090
Okta, Inc. ^A	18,900	1,634,283
Twilio, Inc., Class A ^A	12,900	1,834,896
		5,770,333
Semiconductors & Semiconductor Equipment - 20.6%		
Advanced Micro Devices, Inc. ^A	24,900	5,332,584
Applied Materials, Inc.	19,100	4,908,509
Astera Labs, Inc. ^A	6,800	1,131,248
Broadcom, Inc.	11,690	4,045,909
Lam Research Corp.	20,300	3,474,954
Marvell Technology, Inc.	31,000	2,634,380
NVIDIA Corp.	63,300	11,805,450
Onto Innovation, Inc. ^A	10,700	1,689,102
QUALCOMM, Inc.	18,600	3,181,530
Teradyne, Inc.	12,900	2,496,924
		40,700,590
Software - 20.0%		
Adobe, Inc. ^A	9,200	3,219,908
Atlassian Corp., Class A ^A	11,500	1,864,610
Autodesk, Inc. ^A	4,600	1,361,646
Cadence Design Systems, Inc. ^A	7,380	2,306,841
Datadog, Inc., Class A ^A	11,700	1,591,083
Dynatrace, Inc. ^A	35,500	1,538,570
Elastic NV ^A	5,700	430,008
Fortinet, Inc. ^A	55,600	4,415,196
HubSpot, Inc. ^A	4,600	1,845,980

See accompanying notes

American Beacon Man Large Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 98.2% (continued)		
Information Technology - 53.2% (continued)		
Software - 20.0% (continued)		
Intuit, Inc.	4,670	\$ 3,093,501
Manhattan Associates, Inc. ^A	6,000	1,039,860
Microsoft Corp.	19,420	9,391,900
Salesforce, Inc.	11,490	3,043,816
ServiceNow, Inc. ^A	15,285	2,341,509
Workday, Inc., Class A ^A	9,000	1,933,020
		39,417,448
Technology Hardware, Storage & Peripherals - 7.0%		
Apple, Inc.	35,310	9,599,377
NetApp, Inc.	20,200	2,163,218
Pure Storage, Inc., Class A ^A	31,100	2,084,011
		13,846,606
		105,089,726
Utilities - 0.9%		
Independent Power & Renewable Electricity Producers - 0.9%		
Vistra Corp.	10,900	1,758,497
		194,200,776
RIGHTS - 0.0% (Cost \$4,590)		
Health Care - 0.0%		
ABIOMED, Inc. ^{A B C}	4,500	0
SHORT-TERM INVESTMENTS - 1.8% (Cost \$3,620,646)		
Investment Companies - 1.8%		
American Beacon U.S. Government Money Market Select Fund, 3.64% ^{D E}	3,620,646	3,620,646
		197,821,422
		LIABILITIES, NET OF OTHER ASSETS - (0.0%)
		(69,543)
		TOTAL NET ASSETS - 100.0%
		\$ 197,751,879

Percentages are stated as a percent of net assets.

^A Non-income producing security.

^B Security has been fair valued pursuant to the Manager's procedures related to pricing that is not available after the close of exchange or the available price does not reflect the security's true market value. At period end, the value of these securities amounted to \$0 or 0.0% of net assets.

^C Value was determined using significant unobservable inputs.

^D The Fund is affiliated by having the same investment advisor.

^E 7-day yield.

PLC - Public Limited Company.

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 S&P 500 Index Futures	11	March 2026	\$ 3,798,631	\$ 3,790,875	\$ (7,756)
			<u>\$ 3,798,631</u>	<u>\$ 3,790,875</u>	<u>\$ (7,756)</u>

See accompanying notes

American Beacon Man Large Cap Growth FundSM

Schedule of Investments

December 31, 2025

Glossary:

Index Abbreviations:

S&P 500 Standard & Poor's 500 Index - U.S. Equity Large-Cap Index.

Exchange Abbreviations:

CME Chicago Mercantile Exchange.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

Man Large Cap Growth Fund	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 194,200,776	\$ -	\$ -	\$ 194,200,776
Rights	-	-	0 ⁽¹⁾	0 ⁽¹⁾
Short-Term Investments	3,620,646	-	-	3,620,646
Total Investments in Securities - Assets	<u>\$ 197,821,422</u>	<u>\$ -</u>	<u>\$ 0⁽¹⁾</u>	<u>\$ 197,821,422</u>
Financial Derivative Instruments - Liabilities				
Futures Contracts	\$ (7,756)	\$ -	\$ -	\$ (7,756)
Total Financial Derivative Instruments - Liabilities	<u>\$ (7,756)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,756)</u>

⁽¹⁾ Includes investments held in the Fund's portfolio with \$0 fair value.

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the year ended December 31, 2025, there were no material transfers into or out of Level 3.

See accompanying notes

American Beacon Man Large Cap Value FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 97.4%		
Communication Services - 7.8%		
Entertainment - 1.0%		
Walt Disney Co.	19,800	\$ 2,252,646
Interactive Media & Services - 4.6%		
Alphabet, Inc., Class A	23,800	7,449,400
Match Group, Inc.	34,700	1,120,463
Meta Platforms, Inc., Class A	3,280	2,165,095
		10,734,958
Media - 2.2%		
Comcast Corp., Class A	38,800	1,159,732
Fox Corp., Class B	36,200	2,350,466
New York Times Co., Class A	22,800	1,582,776
		5,092,974
		18,080,578
Consumer Discretionary - 4.5%		
Automobile Components - 1.6%		
BorgWarner, Inc.	51,100	2,302,566
Lear Corp.	12,500	1,432,500
		3,735,066
Broadline Retail - 2.0%		
eBay, Inc.	54,100	4,712,110
Diversified Consumer Services - 0.6%		
ADT, Inc.	93,000	750,510
Grand Canyon Education, Inc. ^A	3,300	548,823
		1,299,333
Hotels, Restaurants & Leisure - 0.3%		
Booking Holdings, Inc.	136	728,325
		10,474,834
Consumer Staples - 0.9%		
Beverages - 0.2%		
Coca-Cola Consolidated, Inc.	3,300	505,890
Food Products - 0.7%		
Ingredion, Inc.	13,000	1,433,380
		1,939,270
Energy - 0.4%		
Energy Equipment & Services - 0.4%		
SLB Ltd.	26,100	1,001,718
Financials - 26.1%		
Banks - 3.5%		
Citigroup, Inc.	27,400	3,197,306
Citizens Financial Group, Inc.	84,100	4,912,281
		8,109,587
Capital Markets - 2.7%		
Charles Schwab Corp.	27,400	2,737,534

See accompanying notes

American Beacon Man Large Cap Value FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 97.4% (continued)		
Financials - 26.1% (continued)		
Capital Markets - 2.7% (continued)		
Northern Trust Corp.	17,600	\$ 2,403,984
SEI Investments Co.	14,500	1,189,290
		6,330,808
Consumer Finance - 4.6%		
Ally Financial, Inc.	94,300	4,270,847
Capital One Financial Corp.	26,000	6,301,360
		10,572,207
Financial Services - 2.7%		
Berkshire Hathaway, Inc., Class B ^A	5,390	2,709,284
PayPal Holdings, Inc.	34,100	1,990,758
Voya Financial, Inc.	19,100	1,422,759
		6,122,801
Insurance - 12.6%		
Allstate Corp.	15,790	3,286,688
American Financial Group, Inc.	9,500	1,298,460
American International Group, Inc.	5,200	444,860
Arch Capital Group Ltd. ^A	31,700	3,040,664
Assurant, Inc.	4,000	963,400
Axis Capital Holdings Ltd.	4,400	471,196
Chubb Ltd.	9,040	2,821,565
Everest Group Ltd.	6,340	2,151,479
Hartford Insurance Group, Inc.	22,300	3,072,940
MetLife, Inc.	62,100	4,902,174
Principal Financial Group, Inc.	26,300	2,319,923
Progressive Corp.	10,800	2,459,376
Reinsurance Group of America, Inc.	2,100	427,266
Willis Towers Watson PLC	4,330	1,422,838
		29,082,829
		60,218,232
Total Financials		
Health Care - 21.7%		
Biotechnology - 7.7%		
Biogen, Inc. ^A	12,400	2,182,276
BioMarin Pharmaceutical, Inc. ^A	4,400	261,492
Exact Sciences Corp. ^A	9,100	924,196
Exelixis, Inc. ^A	61,500	2,695,545
Gilead Sciences, Inc.	47,700	5,854,698
Incyte Corp. ^A	33,100	3,269,287
Regeneron Pharmaceuticals, Inc.	3,330	2,570,327
		17,757,821
Health Care Equipment & Supplies - 0.6%		
Edwards Lifesciences Corp. ^A	14,900	1,270,225
Health Care Providers & Services - 4.6%		
Cardinal Health, Inc.	19,600	4,027,800
Chemed Corp.	1,340	573,332
Cigna Group	1,360	374,313
Elevance Health, Inc.	3,330	1,167,332
Humana, Inc.	880	225,394
McKesson Corp.	5,310	4,355,740
		10,723,911

See accompanying notes

American Beacon Man Large Cap Value FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 97.4% (continued)		
Health Care - 21.7% (continued)		
Life Sciences Tools & Services - 0.7%		
Agilent Technologies, Inc.	11,803	\$ 1,606,034
Pharmaceuticals - 8.1%		
Bristol-Myers Squibb Co.	77,200	4,164,168
Jazz Pharmaceuticals PLC ^A	8,900	1,513,000
Johnson & Johnson	32,000	6,622,400
Merck & Co., Inc.	41,300	4,347,238
Pfizer, Inc.	71,100	1,770,390
Zoetis, Inc.	3,100	390,042
		18,807,238
Total Health Care		50,165,229
Industrials - 12.2%		
Aerospace & Defense - 3.6%		
Curtiss-Wright Corp.	3,240	1,786,115
General Dynamics Corp.	8,320	2,801,011
Leonardo DRS, Inc.	24,100	821,569
RTX Corp.	7,100	1,302,140
Textron, Inc.	17,700	1,542,909
		8,253,744
Building Products - 1.1%		
A.O. Smith Corp.	22,000	1,471,360
Owens Corning	10,400	1,163,864
		2,635,224
Commercial Services & Supplies - 0.8%		
Republic Services, Inc.	8,600	1,822,598
Construction & Engineering - 1.7%		
EMCOR Group, Inc.	3,650	2,233,033
MasTec, Inc. ^A	7,900	1,717,223
		3,950,256
Electrical Equipment - 0.4%		
Generac Holdings, Inc.A	7,800	1,063,686
Industrial Conglomerates - 0.2%		
Honeywell International, Inc.	2,200	429,198
Machinery - 4.0%		
Cummins, Inc.	9,370	4,782,917
Graco, Inc.	21,100	1,729,567
Oshkosh Corp.	11,000	1,381,930
Toro Co.	16,200	1,275,264
		9,169,678
Professional Services - 0.4%		
Leidos Holdings, Inc.	4,700	847,880
Total Industrials		28,172,264
Information Technology - 18.6%		
Communications Equipment - 3.8%		
Cisco Systems, Inc.	107,500	8,280,725

See accompanying notes

American Beacon Man Large Cap Value FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 97.4% (continued)		
Information Technology - 18.6% (continued)		
Communications Equipment - 3.8% (continued)		
Motorola Solutions, Inc.	1,410	\$ 540,481
		8,821,206
Electronic Equipment, Instruments & Components - 2.2%		
Arrow Electronics, Inc. ^A	10,700	1,178,926
Keysight Technologies, Inc. ^A	14,800	3,007,212
Littelfuse, Inc.	3,200	809,344
		4,995,482
IT Services - 2.1%		
Accenture PLC, Class A	9,090	2,438,847
Amdocs Ltd.	21,100	1,698,761
Twilio, Inc., Class A ^A	5,483	779,902
		4,917,510
Semiconductors & Semiconductor Equipment - 8.0%		
Advanced Micro Devices, Inc. ^A	17,300	3,704,968
Analog Devices, Inc.	4,100	1,111,920
Applied Materials, Inc.	19,600	5,037,004
Cirrus Logic, Inc. ^A	5,000	592,500
Onto Innovation, Inc. ^A	6,800	1,073,448
Qorvo, Inc. ^A	5,800	490,158
QUALCOMM, Inc.	16,600	2,839,430
Skyworks Solutions, Inc.	14,400	913,104
Teradyne, Inc.	14,600	2,825,976
		18,588,508
Software - 2.4%		
Salesforce, Inc.	20,500	5,430,655
Technology Hardware, Storage & Peripherals - 0.1%		
NetApp, Inc.	1,800	192,762
		42,946,123
Total Information Technology		
		42,946,123
Materials - 4.1%		
Metals & Mining - 4.1%		
Freeport-McMoRan, Inc.	18,100	919,299
Newmont Corp.	55,800	5,571,630
Reliance, Inc.	4,840	1,398,131
Royal Gold, Inc.	6,900	1,533,801
		9,422,861
		9,422,861
Real Estate - 1.1%		
Health Care REITs - 0.5%		
Healthpeak Properties, Inc.	73,500	1,181,880
Real Estate Management & Development - 0.6%		
Jones Lang LaSalle, Inc. ^A	4,020	1,352,609
		2,534,489
		2,534,489
Total Common Stocks (Cost \$173,796,696)		224,955,598

See accompanying notes

American Beacon Man Large Cap Value FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
FOREIGN COMMON STOCKS - 0.6% (Cost \$1,375,409)		
Financials - 0.6%		
Banks - 0.6%		
Popular, Inc.	12,100	\$ 1,506,692
SHORT-TERM INVESTMENTS - 1.9% (Cost \$4,399,497)		
Investment Companies - 1.9%		
American Beacon U.S. Government Money Market Select Fund, 3.64% ^{B,C}	4,399,497	4,399,497
TOTAL INVESTMENTS - 99.9% (Cost \$179,571,602)		230,861,787
OTHER ASSETS, NET OF LIABILITIES - 0.1%		170,448
TOTAL NET ASSETS - 100.0%		\$ 231,032,235

Percentages are stated as a percent of net assets.

^A Non-income producing security.

^B The Fund is affiliated by having the same investment advisor.

^C 7-day yield.

PLC - Public Limited Company.

REITs - Real Estate Investment Trusts.

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 S&P 500 Index Futures	14	March 2026	\$ 4,870,609	\$ 4,824,750	\$ (45,859)
			<u>\$ 4,870,609</u>	<u>\$ 4,824,750</u>	<u>\$ (45,859)</u>

Glossary:

Index Abbreviations:

S&P 500 Standard & Poor's 500 Index - U.S. Equity Large-Cap Index.

Exchange Abbreviations:

CME Chicago Mercantile Exchange.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

Man Large Cap Value Fund	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 224,955,598	\$ -	\$ -	\$ 224,955,598
Foreign Common Stocks	1,506,692	-	-	1,506,692
Short-Term Investments	4,399,497	-	-	4,399,497
Total Investments in Securities - Assets	<u>\$ 230,861,787</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,861,787</u>
Financial Derivative Instruments - Liabilities				
Futures Contracts	\$ (45,859)	\$ -	\$ -	\$ (45,859)
Total Financial Derivative Instruments - Liabilities	<u>\$ (45,859)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (45,859)</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the year ended December 31, 2025, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon FundsSM

Statements of Assets and Liabilities

December 31, 2025

	Man Large Cap Growth Fund	Man Large Cap Value Fund
Assets:		
Investments in unaffiliated securities, at fair value [†]	\$ 194,200,776	\$ 226,462,290
Investments in affiliated securities, at fair value [‡]	3,620,646	4,399,497
Cash	5,255	-
Cash collateral held at broker for futures contracts	249,000	299,000
Dividends and interest receivable	57,251	194,690
Deposits with broker for futures contracts	-	12,333
Receivable for fund shares sold	200	72,700
Prepaid expenses	20,327	14,202
Total assets	198,153,455	231,454,712
Liabilities:		
Payable for fund shares redeemed	108,631	93,640
Payable for expense recoupment (Note 2)	40,476	-
Cash due to broker for futures contracts	20,732	-
Management and sub-advisory fees payable (Note 2)	98,351	120,984
Service fees payable (Note 2)	28,370	28,846
Transfer agent fees payable (Note 2)	6,503	10,125
Custody and fund accounting fees payable	26,619	28,152
Professional fees payable	47,240	48,168
Registration fees payable	-	28,133
Trustee fees payable (Note 2)	63	129
Payable for prospectus and shareholder reports	10,422	15,006
Payable for variation margin from open futures contracts (Note 5)	7,722	45,869
Other liabilities	6,447	3,425
Total liabilities	401,576	422,477
Commitments and contingent liabilities (Note 1 and Note 2)		
Net assets	\$ 197,751,879	\$ 231,032,235
Analysis of net assets:		
Paid-in-capital	\$ 127,256,099	\$ 174,595,417
Total distributable earnings (deficits) ^A	70,495,780	56,436,818
Net assets	\$ 197,751,879	\$ 231,032,235

See accompanying notes

American Beacon FundsSM

Statements of Assets and Liabilities

December 31, 2025

	Man Large Cap Growth Fund	Man Large Cap Value Fund
Shares outstanding at no par value (unlimited shares authorized):		
R5 Class	2,598,905	3,047,716
Y Class	103,730	2,869,799
Investor Class	2,620,881	1,936,168
A Class	68,693	1,083,491
C Class	20,430	220,037
R6 Class	367,437	87,736
Net assets:		
R5 Class	\$ 90,991,651	\$ 76,834,243
Y Class	\$ 3,592,572	\$ 71,852,556
Investor Class	\$ 87,302,023	\$ 48,279,182
A Class	\$ 2,307,041	\$ 26,714,796
C Class	\$ 599,472	\$ 5,137,464
R6 Class	\$ 12,959,120	\$ 2,213,994
Net asset value, offering and redemption price per share:		
R5 Class	\$ 35.01	\$ 25.21
Y Class	\$ 34.63	\$ 25.04
Investor Class	\$ 33.31	\$ 24.94
A Class	\$ 33.58	\$ 24.66
A Class (offering price)	\$ 35.63	\$ 26.16
C Class	\$ 29.34	\$ 23.35
R6 Class	\$ 35.27	\$ 25.23
† Cost of investments in unaffiliated securities	\$ 125,907,474	\$ 175,172,105
‡ Cost of investments in affiliated securities	\$ 3,620,646	\$ 4,399,497

^A The Fund's investments in affiliated securities did not have unrealized appreciation (depreciation) at year end.

See accompanying notes

American Beacon FundsSM

Statements of Operations

For the year ended December 31, 2025

	Man Large Cap Growth Fund	Man Large Cap Value Fund
Investment income:		
Dividend income from unaffiliated securities (net of foreign taxes) [†]	\$ 973,123	\$ 3,865,659
Dividend income from affiliated securities (Note 2)	193,535	211,807
Interest income	9,619	11,699
Income derived from securities lending (Note 9)	-	1,360
Total investment income	1,176,277	4,090,525
Expenses:		
Management and sub-advisory fees (Note 2)	1,081,299	1,254,333
Transfer agent fees (Note 2):		
R5 Class	50,716	27,531
Y Class	5,920	73,933
Investor Class	9,982	3,797
A Class	98	1,770
C Class	-	699
R6 Class	1,027	42
Custody and fund accounting fees	97,438	101,249
Professional fees	49,965	50,746
Registration fees and expenses	92,648	94,427
Service fees (Note 2):		
Investor Class	305,299	163,272
A Class	1,816	27,559
C Class	669	6,179
Distribution fees (Note 2):		
A Class	5,675	61,492
C Class	7,072	56,435
Prospectus and shareholder report expenses	11,279	7
Trustee fees (Note 2)	20,131	23,388
Line of credit interest expense (Note 10)	2,079	2,485
Other expenses	132,257*	30,766
Total expenses	1,875,370	1,980,110
Net fees waived and expenses (reimbursed) (Note 2)	(1,750)	-
Net expenses	1,873,620	1,980,110
Net investment income (loss)	(697,343)	2,110,415
Realized and unrealized gain from investments:		
Net realized gain from:		
Investments in unaffiliated securities ^A	21,421,752	30,702,076
Futures contracts	543,853	616,046
Change in net unrealized appreciation of:		
Investments in unaffiliated securities ^B	7,794,925	15,147,003
Futures contracts	100,800	18,780
Net gain from investments	29,861,330	46,483,905
Net increase in net assets resulting from operations	\$ 29,163,987	\$ 48,594,320
[†] Foreign taxes	\$ -	\$ 908

* Of this amount, \$85,490 represents Recouped Expenses from prior fiscal years.

^A The Fund did not recognize net realized gains (losses) from the sale of investments in affiliated securities.

^B The Fund's investments in affiliated securities did not have a change in unrealized appreciation (depreciation) at year end.

See accompanying notes

American Beacon FundsSM

Statements of Changes in Net Assets

	Man Large Cap Growth Fund		Man Large Cap Value Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ (697,343)	\$ (350,325)	\$ 2,110,415	\$ 2,413,908
Net realized gain from investments in unaffiliated securities and futures contracts	21,965,605	29,491,427	31,318,122	40,020,443
Change in net unrealized appreciation (depreciation) of investments in unaffiliated securities and futures contracts	7,895,725	12,720,141	15,165,783	(657,398)
Net increase in net assets resulting from operations	29,163,987	41,861,243	48,594,320	41,776,953
Distributions to shareholders:				
Total retained earnings:				
R5 Class	(8,507,545)	(11,698,459)	(8,772,314)	(12,355,548)
Y Class	(337,350)	(825,395)	(8,259,433)	(12,570,382)
Investor Class	(8,408,075)	(12,140,088)	(5,400,926)	(7,339,841)
A Class	(225,210)	(324,044)	(3,021,119)	(3,689,160)
C Class	(64,779)	(118,688)	(573,687)	(1,099,467)
R6 Class	(1,182,351)	(1,593,816)	(248,612)	(305,029)
Net distributions to shareholders	(18,725,310)	(26,700,490)	(26,276,091)	(37,359,427)
Capital share transactions (Note 11):				
Proceeds from sales of shares	2,676,158	7,674,494	15,122,258	24,047,441
Reinvestment of dividends and distributions	18,619,123	26,577,671	25,870,559	36,346,436
Cost of shares redeemed	(35,307,977)	(32,392,525)	(71,990,178)	(119,318,770)
Net increase (decrease) in net assets from capital share transactions	(14,012,696)	1,859,640	(30,997,361)	(58,924,893)
Net increase (decrease) in net assets	(3,574,019)	17,020,393	(8,679,132)	(54,507,367)
Net assets:				
Beginning of year	201,325,898	184,305,505	239,711,367	294,218,734
End of year	\$ 197,751,879	\$ 201,325,898	\$ 231,032,235	\$ 239,711,367

See accompanying notes

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

1. Organization and Significant Accounting Policies

American Beacon Funds (the “Trust”) is organized as a Massachusetts business trust. The Funds, each a series within the Trust, are registered under the Investment Company Act of 1940, as amended (the “Act”), as diversified, open-end management investment companies. As of December 31, 2025, the Trust consists of twenty-six active series, two of which are presented in this filing: American Beacon Man Large Cap Growth Fund and American Beacon Man Large Cap Value Fund (collectively, the “Funds” and each individually a “Fund”). The remaining twenty-four active series are reported in separate filings.

American Beacon Advisors, Inc. (the “Manager”) is a Delaware corporation and a wholly-owned subsidiary of Resolute Investment Managers, Inc. (“RIM”) organized in 1986 to provide business management, advisory, administrative, and asset management consulting services to the Trust and other investors. The Manager is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Manager is an indirect wholly-owned subsidiary of Resolute Topco, Inc. (“Topco”), which is owned primarily by various institutional investment funds that are managed by financial institutions and other investment advisory firms. No owner of Topco owns 25% or more of the outstanding equity or voting interests of Topco.

Recently Adopted Accounting Pronouncements

In this reporting period, the Funds adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2023-09 Income Taxes (Topic 740) Improvements to Income Tax Disclosures. This standard’s purpose is to enhance the transparency and usefulness of income tax disclosures and provide more information about an entity’s exposure to potential changes in tax laws. The ASU is effective for annual periods beginning after December 15, 2024. For the current year, Management has analyzed each Fund’s income taxes paid and has determined no additional disclosures are required.

Class Disclosure

Each Fund has multiple classes of shares designed to meet the needs of different groups of investors. The following table sets forth the differences amongst the classes:

<u>Class</u>	<u>Eligible Investors</u>	<u>Minimum Initial Investments</u>
R5 Class	Large institutional investors - sold directly or through intermediary channels.	\$250,000
Y Class	Large institutional retirement plan investors - sold directly or through intermediary channels.	\$100,000
Investor Class	All investors using intermediary organizations, such as broker-dealers or retirement plan sponsors.	\$ 2,500
A Class	All investors who invest through intermediary organizations, such as broker-dealers or third party administrator. Retail investors who invest directly through a financial intermediary such as a broker, bank, or registered investment advisor which may include a front-end sales charge and a contingent deferred sales charge (“CDSC”).	\$ 2,500
C Class	Retail investors who invest directly through a financial intermediary, such as a broker or through employee directed benefit plans with applicable sales charges which may include CDSC.	\$ 1,000
R6 Class	Large institutional retirement plan investors-sold through retirement plan sponsors.	None

Each class offered by the Trust has equal rights as to assets and voting privileges. Income and non-class specific expenses are allocated daily to each class based on the relative net assets. Realized and unrealized capital gains and losses of each class are allocated daily based on the relative net assets of each class of the respective Fund. Class specific expenses, where applicable, currently include service, distribution, transfer agent fees, and sub-transfer agent fees that vary amongst the classes as described more fully in Note 2.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

Significant Accounting Policies

The following is a summary of significant accounting policies, consistently followed by the Funds in preparation of the financial statements. The Funds are considered investment companies and accordingly, follow the investment company accounting and reporting guidance of the FASB Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, a part of Generally Accepted Accounting Principles (“U.S. GAAP”).

An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the American Beacon Funds acts as the Funds’ CODM. The Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole and the Funds’ long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds’ portfolio managers as a team. The financial information in the form of the Funds’ portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Funds’ comparative benchmarks and to make resource allocation decisions for the Funds’ single segment, is consistent with that presented within the Funds’ financial statements. Segment assets are reflected on the accompanying statements of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying statements of operations.

Security Transactions and Investment Income

Security transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date.

Dividend income, net of foreign taxes, is recorded on the ex-dividend date, except certain dividends from foreign securities which are recorded as soon as the information is available to the Funds. Interest income, net of foreign taxes, is earned from settlement date, recorded on the accrual basis, and adjusted, if necessary, for accretion of discounts and amortization of premiums. Realized gains (losses) from securities sold are determined on the basis of specific lot identification.

Distributions to Shareholders

The Funds distribute most or all of their net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income and distributions of realized net capital gains and net gains from foreign currency transactions on an annual basis. The Funds do not have a fixed dividend rate and do not guarantee that they will pay any distributions in any particular period. Dividends to shareholders are determined in accordance with federal income tax regulations, which may differ in amount and character from net investment income and realized gains recognized for purposes of U.S. GAAP. To the extent necessary to fully distribute capital gains, the Funds may designate earnings and profits distributed to shareholders on the redemption of shares.

Commission Recapture

The Funds have established brokerage commission recapture arrangements with certain brokers or dealers. If the Funds’ investment advisor chooses to execute a transaction through a participating broker, the broker rebates a portion of the commission back to the Funds. Any collateral benefit received through participation in the commission recapture program is directed exclusively to the Funds. This amount is reported with the net realized gain (loss) in the Funds’ Statements of Operations, if applicable.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

Allocation of Income, Trust Expenses, Gains, and Losses

Investment income and realized and unrealized gains and losses from investments of the Funds are allocated daily to each class of shares based upon the relative proportion of net assets of each class to the total net assets of the Funds. Expenses directly charged or attributable to a Fund will be paid from the assets of a Fund. Generally, expenses of the Trust will be allocated among and charged to the assets of the Funds on a basis that the Trust's Board deems fair and equitable, which may be based on the relative net assets of the Funds or nature of the services performed and relative applicability to the Funds.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

Other

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In the normal course of business, the Trust enters into contracts that provide indemnification to the other party or parties against potential costs or liabilities. The Trust's maximum exposure under these arrangements is dependent on claims that may be made in the future and, therefore, cannot be estimated. The Trust has had no prior claims or losses pursuant to any such agreement.

2. Transactions with Affiliates

Management and Investment Sub-Advisory Agreements

The Funds and the Manager are parties to a Management Agreement that obligates the Manager to provide the Funds with investment advisory and administrative services. As compensation for performing the duties under the Management Agreement, the Manager will receive an annualized management fee based on a percentage of each Fund's average daily net assets that is calculated and accrued daily according to the following schedule:

First \$5 billion	0.35%
Next \$5 billion	0.325%
Next \$10 billion	0.30%
Over \$20 billion	0.275%

The Trust, on behalf of the Funds, and the Manager have entered into an Investment Advisory Agreement with Numeric Investors LLC (the "Sub-Advisor") pursuant to which each Fund has agreed to pay an annualized sub-advisory fee that is calculated and accrued daily based on each Fund's average daily net assets according to the following schedule:

First \$600 million	0.20%
Next \$600 million to \$1 billion	0.18%
Over \$1 billion	0.15%

The Management and Sub-Advisory Fees paid by the Funds for the year ended December 31, 2025 were as follows:

Man Large Cap Growth

	<u>Effective Fee Rate</u>	<u>Amount of Fees Paid</u>
Management Fees	0.35%	\$ 688,100
Sub-Advisory Fees	0.20%	393,199
Total	<u>0.55%</u>	<u>\$ 1,081,299</u>

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

Man Large Cap Value

	<u>Effective Fee Rate</u>	<u>Amount of Fees Paid</u>
Management Fees	0.35%	\$ 798,266
Sub-Advisory Fees	0.20%	456,067
Total	<u>0.55%</u>	<u>\$ 1,254,333</u>

As compensation for services provided by the Manager in connection with securities lending activities conducted by a Fund, the lending Fund pays to the Manager, with respect to cash collateral posted by borrowers, a fee of 10% of the net monthly investment income (the income earned in the form of interest, dividends and realized capital gains from the investment of cash collateral, plus any negative rebate fees paid by borrowers, less the rebate amount paid to borrowers as well as related expenses) and, with respect to collateral other than cash, a fee up to 10% of loan fees and demand premiums paid by borrowers. These fees are included in “Income derived from securities lending” and “Management and sub-advisory fees” on the Statements of Operations. During the year ended December 31, 2025, the Manager received securities lending fees of \$109 for the securities lending activities of the Man Large Cap Value Fund.

Distribution Plans

Separate Distribution Plans (the “Distribution Plans”) have been adopted pursuant to Rule 12b-1 under the Act for the A and C Classes of the Funds. Under the Distribution Plans, as compensation for distribution and shareholder servicing assistance, the Manager receives an annual fee of 0.25% of the average daily net assets of the A Class and 1.00% of the average daily net assets of the C Class. The fee will be payable without regard to whether the amount of the fee is more or less than the actual expenses incurred in a particular month by the Manager for distribution assistance.

Service Plans

The Manager and the Trust entered into Service Plans that obligate the Manager to oversee additional shareholder servicing of the Investor, A, and C Classes of the Funds. As compensation for performing the duties required under the Service Plans, the Manager receives an annualized fee up to 0.25% of the average daily net assets of the A and C Classes, and up to 0.375% of the average daily net assets of the Investor Class of the Funds.

Sub-Transfer Agent Fees

The Manager has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the R5 and Y Classes of the Funds and has agreed to compensate the intermediaries for providing these services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. Certain services would have been provided by the Funds’ transfer agent and other service providers if the shareholders’ accounts were maintained directly by the Funds’ transfer agent. Accordingly, the Funds, pursuant to Board approval, have agreed to reimburse the Manager for certain non-distribution shareholder services provided by financial intermediaries for the R5 and Y Classes. The reimbursement amounts (sub-transfer agent fees) paid to the Manager are subject to a fee limit of up to 0.10% of an intermediary’s average net assets in the R5 and Y Classes on an annual basis. During the year ended December 31, 2025, the sub-transfer agent fees, as reflected in “Transfer agent fees” on the Statements of Operations, were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Man Large Cap Growth	\$ 39,644
Man Large Cap Value	84,910

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

As of December 31, 2025, the Funds owed the Manager the following reimbursement of sub-transfer agent fees, as reflected in “Transfer agent fees payable” on the Statements of Assets and Liabilities:

<u>Fund</u>	<u>Reimbursement Sub-Transfer Agent Fees</u>
Man Large Cap Growth	\$ 3,377
Man Large Cap Value	7,607

Investments in Affiliated Funds

The Funds may invest in the American Beacon U.S. Government Money Market Select Fund (the “USG Select Fund”). Cash collateral received by the Funds in connection with securities lending may also be invested in the USG Select Fund. The Funds listed below held the following shares with a December 31, 2025 fair value and dividend income earned from the investment in the USG Select Fund.

<u>Affiliated Security</u>	<u>Type of Transaction</u>	<u>Fund</u>	<u>December 31, 2025 Shares/Principal</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Realized Gain (Loss)</u>	<u>Dividend Income</u>	<u>December 31, 2025 Fair Value</u>
U.S. Government Money Market Select	Direct	Man Large Cap Growth	\$ 3,620,646	\$ -	\$ -	\$ 193,535	\$ 3,620,646
U.S. Government Money Market Select	Direct	Man Large Cap Value	\$ 4,399,497	\$ -	\$ -	\$ 211,807	\$ 4,399,497

The Funds and the USG Select Fund have the same investment advisor and therefore, are considered to be affiliated. The Manager serves as investment advisor to the USG Select Fund and receives management fees and administrative fees totaling 0.10% of the average daily net assets of the USG Select Fund. During the year ended December 31, 2025, the Manager earned fees on the Funds’ direct investments and securities lending collateral investments in the USG Select Fund as shown below:

<u>Fund</u>	<u>Direct Investments in USG Select Fund</u>
Man Large Cap Growth	\$ 4,716
Man Large Cap Value	5,175

Interfund Credit Facility

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission (“SEC”), the Funds, along with other registered investment companies having management contracts with the Manager, may participate in a credit facility whereby each fund, under certain conditions, is permitted to lend money directly to and borrow directly from other participating funds for temporary purposes. The interfund credit facility is advantageous to the funds because it provides added liquidity and eliminates the need to maintain higher cash balances to meet redemptions. This situation could arise when shareholder redemptions exceed anticipated volumes and certain funds have insufficient cash on hand to satisfy such redemptions or when sales of securities do not settle as expected, resulting in a cash shortfall for a fund. When the fund liquidates portfolio securities to meet redemption requests, they often do not receive payment in settlement for up to two days (or longer for certain foreign transactions). Redemption requests normally are satisfied on the next business day. The credit facility provides a source of immediate, short-term liquidity pending settlement of the sale of portfolio securities. The credit facility is administered by a credit facility team consisting of professionals from the Manager’s asset management, compliance, and accounting areas who report the activities of the credit facility to the Board. During the year ended December 31, 2025, the Funds did not utilize the credit facility.

Expense Reimbursement Plan

The Manager contractually agreed to reduce fees and/or reimburse expenses for the classes of the Funds, through April 30, 2026, to the extent that total operating expenses (excluding taxes, interest, brokerage commissions,

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses) exceed the Funds' expense cap. For the year ended December 31, 2025, the Manager waived and/or reimbursed expenses as follows:

Fund	Class	Expense Cap		Reimbursed Expenses	(Recouped) Expenses	Expiration of Reimbursed Expenses
		1/1/2025 - 4/30/2025	5/1/2025 - 12/31/2025			
Man Large Cap Growth . . .	R5	0.80%	0.80%	\$ 1,260	\$ (32,882)*	2028
Man Large Cap Growth . . .	Y	0.83%	0.83%	447	(1,419)*	2028
Man Large Cap Growth . . .	Investor	1.12%	1.12%	5	(43,099)*	2028
Man Large Cap Growth . . .	A	1.09%	1.09%	2	(1,101)*	2028
Man Large Cap Growth . . .	C	1.83%	1.83%	36	(254)*	2028
Man Large Cap Growth . . .	R6	0.77%	0.77%	-	(6,735)*	2028

* These amounts represent Recouped Expenses from prior fiscal years and are reflected in Other expenses on the Statements of Operations.

Of the above amounts, \$40,476 was disclosed as a Payable for expense recoupment on the Statements of Assets and Liabilities at December 31, 2025 for the Man Large Cap Growth Fund.

The Funds have adopted an Expense Reimbursement Plan whereby the Manager may seek repayment of contractual or voluntary fee reductions and expense reimbursements. Under the policy, the Manager can be reimbursed by the Funds for any contractual or voluntary fee reductions or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Funds' annual operating expenses to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/ reimbursement or time of recoupment. The reimbursed expenses listed above will expire in 2028. The Funds did not record a liability for potential contingent reimbursements due to the current assessment that reimbursements are uncertain. The carryover of excess expenses potentially reimbursable to the Manager, but not recorded as a liability are as follows:

Fund	Recouped Expenses	Excess Expense Carryover	Expired Expense Carryover	Expiration of Reimbursed Expenses
Man Large Cap Growth	\$ 63,463	\$ -	\$ 176,138	2025
Man Large Cap Growth	22,027	255,425	-	2026
Man Large Cap Growth	-	126,361	-	2027

Sales Commissions

The Funds' Distributor, Resolute Investment Distributors, Inc. ("RID" or "Distributor"), may receive a portion of A Class sales charges from broker dealers which may be used to offset distribution related expenses. During the year ended December 31, 2025, RID collected \$164 and \$309 for Man Large Cap Growth Fund and Man Large Cap Value Fund, respectively, from the sale of A Class Shares.

A CDSC of 0.50% will be deducted with respect to A Class Shares on certain purchases of \$1,000,000 or more that are redeemed in whole or part within 18 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 0.50% of the lesser of the original purchase price or the value of the redemption of the A Class Shares redeemed. During the year ended December 31, 2025, there were no CDSC fees collected for the A Class Shares of the Funds.

A CDSC of 1.00% will be deducted with respect to C Class Shares redeemed within 12 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the value of the redemption of the C Class Shares redeemed. During the year ended December 31, 2025, there were no CDSC fees collected for the C Class Shares of the Funds.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

Trustee Fees and Expenses

As compensation for their service to the American Beacon Funds Complex, including the Trust (collectively, the “Trusts”), each Trustee is compensated from the Trusts as follows: (1) an annual retainer of \$150,000; (2) meeting attendance fee (for attendance in-person or via teleconference) of (a) \$12,000 for in-person attendance, or \$5,000 for telephonic attendance, by Board members for each regularly scheduled or special Board meeting, (b) \$2,500 for attendance by Committee members at meetings of the Audit and Compliance Committee and the Investment Committee, (c) \$1,000 for attendance by Committee members at meetings of the Nominating and Governance Committee; and (d) \$2,500 for attendance by Board members for each special telephonic Board meeting; and (3) reimbursement of reasonable expenses incurred in attending Board meetings, Committee meetings, and relevant educational seminars. For this purpose, the Board considers attendance at regular meetings held by video conference to constitute in-person attendance at a Board meeting. The Trustees also may be compensated for attendance at special Board and/or Committee meetings from time to time. For his service as Board Chair, Mr. Doug Lingren receives an additional annual retainer of \$50,000. Although he attends several committee meetings at each quarterly Board meeting, he receives a single \$2,500 fee each quarter for his attendance at the Audit and Compliance Committee and Investment Committee meetings. The chairpersons of the Audit and Compliance Committee and the Investment Committee each receive an additional annual retainer of \$25,000 and the Chair of the Nominating and Governance Committee receives an additional annual retainer of \$10,000.

3. Security Valuation and Fair Value Measurements

The price of each Fund’s shares is based on its net asset value (“NAV”) per share. Each Fund’s NAV is computed by adding total assets, subtracting all the Fund’s liabilities, and dividing the result by the total number of shares outstanding.

The NAV of each class of a Fund’s shares is determined based on a pro rata allocation of a Fund’s investment income, expenses and total capital gains and losses. A Fund’s NAV per share is determined each business day as of the regular close of trading on the New York Stock Exchange (“NYSE” or “Exchange”), which is typically 4:00 p.m. Eastern Time (“ET”). However, if trading on the NYSE closes at a time other than 4:00 p.m. ET, a Fund’s NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Funds do not price their shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when a Fund is not open for business, which may result in the value of a Fund’s portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities, including shares of closed-end funds and exchange-traded funds (“ETFs”), are valued at the last sale price or official closing price taken from the primary exchange in which each security trades. Investments in other mutual funds are valued at the closing NAV per share on the day of valuation. Debt securities are valued at bid quotes from broker/dealers or evaluated bid prices from pricing services, who may consider a number of inputs and factors, such as prices of comparable securities, yield curves, spreads, credit ratings, coupon rates, maturity, default rates, and underlying collateral. Futures are valued based on their daily settlement prices. Exchange-traded and over-the-counter (“OTC”) options are valued at the last sale price. Options with no last sale for the day are priced at mid quote. Swaps are valued at evaluated mid prices from pricing services.

The valuation of securities traded on foreign markets and certain fixed-income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade unless a significant event has occurred. When a Fund holds securities or other assets that are denominated in a foreign currency, a Fund will normally use the currency exchange rates as of 4:00 p.m. ET.

Rule 2a-5 under the Investment Company Act (the “Valuation Rule”) establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are “readily available,” which is

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

the threshold for determining whether a Fund must fair value a security. Among other things, the Valuation Rule permits the Board to designate the Manager as Valuation Designee to perform the Fund's fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the Board receives the information it needs to oversee the Manager's fair value determinations. Effective September 8, 2022, the Board has designated the Manager as valuation designee to perform fair value functions in accordance with the requirements of the Valuation Rule.

Securities may be valued at fair value, as determined in good faith and pursuant to the Manager's procedures, under certain limited circumstances. For example, fair value pricing will be used for fixed-income securities and when market quotations are not readily available or reliable, as determined by the Manager, such as when (i) trading for a security is restricted or stopped; (ii) a security's trading market is closed (other than customary closings); or (iii) a security has been de-listed from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security's true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by a Fund occurs after the close of a related exchange but before the determination of a Fund's NAV, fair value pricing may be used on the affected security or securities. Securities of small-capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger-capitalization companies. The Funds may fair value securities as a result of significant events occurring after the close of the foreign markets in which a Fund invests as described below. In addition, the Funds may invest in illiquid securities requiring these procedures.

A Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before a Fund's pricing time of 4:00 p.m. ET. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. If the Manager determines that the last quoted prices of non-U.S. securities will, in its judgment, materially affect the value of some or all a Fund's portfolio securities, the Manager can adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the Exchange. In deciding whether it is necessary to adjust closing prices to reflect fair value, the Manager reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. These securities are fair valued using a pricing service, using methods approved by the Manager, that considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant American Depositary Receipts ("ADRs") and futures contracts. The Manager's Valuation Committee may also fair value securities in other situations, such as when a particular foreign market is closed but a Fund is open. A Fund uses outside pricing services to provide closing prices and information to evaluate and/or adjust those prices. As a means of evaluating its security valuation process, the Valuation Committee routinely compares closing prices, the next day's opening prices in the same markets and adjusted prices.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the effectiveness of a Fund's fair valuation procedures. If any significant discrepancies are found, the Manager may adjust Manager's fair valuation procedures for a Fund.

Valuation Inputs

Various inputs may be used to determine the fair value of the Funds' investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.
- Level 3 - Prices determined using other significant unobservable inputs. Unobservable inputs reflect a Fund's own assumptions about the factors market participants would use in pricing an investment.

Level 1 and Level 2 trading assets and trading liabilities, at fair value

Common stocks, ETFs, preferred securities, and financial derivative instruments, such as futures contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment management companies will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy.

4. Securities and Other Investments

Common Stock

Common stock generally takes the form of shares in a corporation which represent an ownership interest. It ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy. The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, currency exchange rates or industry regulation. Companies that elect to pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock. Common stock may be exchange-traded or OTC. OTC stock may be less liquid than exchange-traded stock.

Other Investment Company Securities and Other Exchange-Traded Products

The Funds at times may invest in shares of other investment companies, including open-end funds, closed-end funds, business development companies ("BDCs"), ETFs, unit investment trusts, and other investment companies of the Trust. The Funds may invest in securities of an investment company advised by the Manager or the Sub-Advisor. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, the Funds become a shareholder of that investment company. As a result, the Funds' shareholders indirectly will bear the Funds' proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Funds' shareholders directly bear in connection with the Funds' own operations. These other fees and expenses are reflected as Acquired Fund Fees and Expenses and are included in the Fees and Expenses Table for the Funds in their Prospectus, if applicable. Investments in other investment companies may involve the payment of substantial premiums above the value of such issuer's portfolio securities.

Real Estate Investment Trusts ("REITs")

The Funds may own shares of REITs which report information on the source of their distributions annually. The Funds re-characterize distributions received from REIT investments based on information provided by the REITs

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

into the following categories: ordinary income, long-term capital gains, and return of capital. If information is not available on a timely basis from the REITs, the re-characterization will be estimated based on available information, which may include the previous year allocation. If new or additional information becomes available from the REITs at a later date, a re-characterization will be made the following year.

5. Financial Derivative Instruments

The Funds may utilize derivative instruments to gain market exposure on cash balances. When considering the Funds' use of derivatives, it is important to note that the Funds do not use derivatives for the purpose of creating financial leverage.

Futures Contracts

A futures contract is a contract to purchase or sell a particular security, or the cash value of an asset, such as securities, indices, or currencies, at a specified future date at a price agreed upon when the contract is made. Under many such contracts, no delivery of the actual underlying asset is required. Rather, upon the expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of the asset (e.g., a security or an index) at expiration, net of the initial and variation margin that was previously paid. A Treasury futures contract is a contract for the future delivery of a U.S. Treasury security. An equity index futures contract is based on the value of an underlying index. A Fund may, from time to time, use futures positions to equitize cash and expose its portfolio to changes in securities prices or index prices. This can magnify gains and losses in a Fund. A Fund also may have to sell assets at inopportune times to satisfy its settlement or collateral obligations. The risks associated with the use of futures contracts also include that there may be an imperfect correlation between the changes in market value of the prices of futures contracts and the assets underlying such contracts and that there may not be a liquid secondary market for a futures contract.

During the year ended December 31, 2025, the Funds entered into futures contracts primarily for exposing cash to markets.

The Funds' average futures contracts outstanding fluctuate throughout the operating year as required to meet strategic requirements. The following table illustrates the average monthly volume of futures contracts. For the purpose of this disclosure, volume is measured by contracts outstanding at each month end.

<u>Average Futures Contracts Outstanding</u>	
<u>Fund</u>	<u>Year Ended December 31, 2025</u>
Man Large Cap Growth	\$ 15
Man Large Cap Value	18

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

The following is a summary of the fair valuations of the Funds' derivative instruments categorized by risk exposure⁽¹⁾:

Man Large Cap Growth Fund

Fair values of financial instruments on the Statements of Assets and Liabilities as of December 31, 2025:

<u>Liabilities:</u>	<u>Derivatives not accounted for as hedging instruments</u>					<u>Total</u>
	<u>Credit contracts</u>	<u>Foreign exchange contracts</u>	<u>Commodity contracts</u>	<u>Interest rate contracts</u>	<u>Equity contracts</u>	
Payable for variation margin from open futures contracts ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ (7,756)	\$ (7,756)

The effect of financial derivative instruments on the Statements of Operations as of December 31, 2025:

<u>Realized gain (loss) from derivatives recognized as a result of operations</u>	<u>Derivatives not accounted for as hedging instruments</u>					<u>Total</u>
	<u>Credit contracts</u>	<u>Foreign exchange contracts</u>	<u>Commodity contracts</u>	<u>Interest rate contracts</u>	<u>Equity contracts</u>	
Futures contracts	\$ -	\$ -	\$ -	\$ -	\$ 543,853	\$ 543,853
<u>Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:</u>	<u>Credit contracts</u>	<u>Foreign exchange contracts</u>	<u>Commodity contracts</u>	<u>Interest rate contracts</u>	<u>Equity contracts</u>	<u>Total</u>
Futures contracts	\$ -	\$ -	\$ -	\$ -	\$ 100,800	\$ 100,800

Man Large Cap Value Fund

Fair values of financial instruments on the Statements of Assets and Liabilities as of December 31, 2025:

<u>Liabilities:</u>	<u>Derivatives not accounted for as hedging instruments</u>					<u>Total</u>
	<u>Credit contracts</u>	<u>Foreign exchange contracts</u>	<u>Commodity contracts</u>	<u>Interest rate contracts</u>	<u>Equity contracts</u>	
Payable for variation margin from open futures contracts ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ (45,859)	\$ (45,859)

The effect of financial derivative instruments on the Statements of Operations as of December 31, 2025:

<u>Realized gain (loss) from derivatives recognized as a result of operations</u>	<u>Derivatives not accounted for as hedging instruments</u>					<u>Total</u>
	<u>Credit contracts</u>	<u>Foreign exchange contracts</u>	<u>Commodity contracts</u>	<u>Interest rate contracts</u>	<u>Equity contracts</u>	
Futures contracts	\$ -	\$ -	\$ -	\$ -	\$ 616,046	\$ 616,046
<u>Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:</u>	<u>Credit contracts</u>	<u>Foreign exchange contracts</u>	<u>Commodity contracts</u>	<u>Interest rate contracts</u>	<u>Equity contracts</u>	<u>Total</u>
Futures contracts	\$ -	\$ -	\$ -	\$ -	\$ 18,780	\$ 18,780

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Includes cumulative appreciation (depreciation) of futures contracts as reported in the Fund's Schedule of Investments footnotes. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Offsetting Assets and Liabilities

The Funds are parties to enforceable master netting agreements between brokers and counterparties which provide for the right to offset under certain circumstances. The Funds employ multiple money managers and counterparties and have elected not to offset qualifying financial and derivative instruments on the Statements of Assets and Liabilities, as such all financial and derivative instruments are presented on a gross basis. The impacts

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

of netting arrangements that provide the right to offset are detailed below, if applicable. The net amount represents the net receivable or payable that would be due from or to the counterparty in the event of default. Exposure from borrowings and other financing agreements such as repurchase agreements can only be netted across transactions governed by the same Master Agreement with the same legal entity. All amounts reported below represent the balance as of the report date, December 31, 2025.

Man Large Cap Growth

Offsetting of Financial and Derivative Assets as of December 31, 2025:

	Assets	Liabilities
Futures Contracts ⁽¹⁾	\$ -	\$ 7,756
Total derivative assets and liabilities in the Statement of Assets and Liabilities	-	7,756
Derivatives not subject to a Master Netting Agreement or similar agreement (“MNA”)	\$ -	\$ (7,756)

Man Large Cap Value

Offsetting of Financial and Derivative Assets as of December 31, 2025:

	Assets	Liabilities
Futures Contracts ⁽¹⁾	\$ -	\$ 45,859
Total derivative assets and liabilities in the Statement of Assets and Liabilities	-	45,859
Derivatives not subject to a Master Netting Agreement or similar agreement (“MNA”)	\$ -	\$ (45,859)

⁽¹⁾ Includes cumulative appreciation (depreciation) of futures contracts as reported in the Fund’s Schedule of Investments footnotes. Only current day’s variation margin is reported within the Statements of Assets and Liabilities.

6. Principal Risks

Investing in the Funds may involve certain risks including, but not limited to, those described below.

Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Funds, their service providers and third-party fund distribution platforms, including the ability of shareholders to transact in the Funds’ shares, and result in financial losses. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Funds or their service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Funds or their service providers to identify all of the operational risks that may affect the Funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Funds cannot control the cybersecurity and operational plans and systems of its service providers, its counterparties or the issuers of securities in which the Funds invest. The issuers of the Funds’ investments are likely to be dependent on computers for their operations and require ready access to their data and the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of the Funds’ investments, leading to significant loss of value.

Environmental, Social, and/or Governance Investing Risk

The use of environmental, social, and/or governance (“ESG”) considerations by a sub-advisor may cause a Fund to make different investments than funds that have a similar investment style but do not incorporate such considerations in their strategy. As with the use of any investment considerations involved in investment decisions, there is no guarantee that the use of any ESG investment considerations will result in the selection of issuers that will outperform other issuers or help reduce risk in a Fund. A Fund may underperform funds that do not incorporate these considerations.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

Equity Investments Risk

Equity securities are subject to investment risk and market risk. The Funds' investments in equity securities may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, REITs, depositary receipts, and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. Such investments may expose the Funds to additional risk. The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company. Preferred stocks and convertible securities are sensitive to movements in interest rates. Preferred stocks may be less liquid than common stocks and, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred stocks generally are payable at the discretion of an issuer and after required payments to bond holders. Convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the convertible securities' investment value. Investments in REITs are subject to the risks associated with investing in the real estate industry such as adverse developments affecting the real estate industry and real property values. Depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock.

Futures Contracts Risk

Futures contracts are derivative instruments where one party pays a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Funds to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. There can be no assurance that any strategy used will succeed. There also can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that a Fund has previously bought or sold and this may result in the inability to close a futures contract when desired. Futures contracts may experience potentially dramatic price changes, which will increase the volatility of a Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract).

Investment Risk

An investment in the Funds is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Funds, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Funds.

Market Risk

The Funds are subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund's performance. Equity securities generally have greater price volatility than fixed-income securities, although under certain market conditions fixed-income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed-income and credit markets may negatively affect many issuers worldwide. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future, particularly if markets enter a period of uncertainty or economic weakness. Periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

sector or geographic region, continue to recur. The value of a security may decline due to adverse issuer-specific conditions or general market conditions unrelated to a particular issuer, such as real or perceived adverse geopolitical, regulatory, market, economic or other developments that may cause broad changes in market value, changes in the general outlook for corporate earnings, changes in interest, currency or inflation rates, lack of liquidity in the markets, public perceptions concerning these developments or adverse market sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole.

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters, cybersecurity incidents, and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity, which may adversely affect the value of your investment. Such market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, a reduction in the willingness and ability of some lenders to extend credit, difficulties for some borrowers in obtaining financing on attractive terms, if at all, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Adverse market events may also lead to increased shareholder redemptions, which could cause a Fund to sell investments at an inopportune time to meet redemption requests by shareholders and may increase a Fund's portfolio turnover, which could increase the costs that a Fund incurs and lower a Fund's performance. Even when securities markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market.

Policy changes by the U.S. government and/or Federal Reserve and economic and political changes within the U.S. and abroad, such as inflation, changes in interest rates, recessions, changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat or occurrence of a federal government shutdown and threats or the occurrence of a failure to increase the federal government's debt limit, which could result in a default on the government's obligations, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility of many markets being affected by events in a single country or events affecting a single or small number of issuers.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments. These fluctuations in securities prices could be a sustained trend or a drastic movement. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Other Investment Companies Risk

The Funds may invest in shares of other registered investment companies, including money market funds that are advised by the Manager. To the extent that the Funds invest in shares of other registered investment companies, the Funds will indirectly bear the fees and expenses, including for example advisory and administrative fees, charged by those investment companies in addition to the Funds' direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, the Funds' investments in money market funds are subject to interest rate risk, credit risk, and market risk. The Funds must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its investment objective, the

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

value of the Funds' investment will decline, adversely affecting the Funds' performance. To the extent the Funds invest in other investment companies that invest in equity securities, fixed-income securities and/or foreign securities, or that track an index, the Funds are subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject.

Quantitative Strategy Risk

The success of the Fund's investment strategy may depend in part on the effectiveness of the sub-advisor's quantitative tools for screening securities. These strategies may incorporate factors that are not predictive of a security's value. The quantitative tools may not react as expected to market events, resulting in losses for the Funds. Additionally, a previously successful strategy may become outdated or inaccurate, which may not be identified by the sub-advisor and therefore may also result in losses. The use of artificial intelligence or other evolving or emerging technologies presents significant risks and may exacerbate the aforementioned risks.

Recent Market Events Risk

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Moreover, the risks discussed herein associated with an investment in a Fund may be increased.

Although interest rates were unusually low in the U.S. and abroad for a period of time, in 2022, the U.S. Federal Reserve (the "Federal Reserve") and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. The Federal Reserve and certain foreign central banks subsequently started to lower interest rates in September 2024, though economic or other factors, such as inflation, could lead to the Federal Reserve stopping or reversing these changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Additionally, various economic and political factors could cause the Federal Reserve or foreign central banks to change their approach in the future as such actions may result in an economic slowdown both in the U.S. and abroad. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. It is difficult to predict the impact on various markets of significant interest rate changes or other significant policy changes. Deteriorating economic fundamentals may increase the risk of default or insolvency of particular issuers, negatively impact market value, increase market volatility, cause credit spreads to widen, reduce bank balance sheets and cause unexpected changes in interest rates. Any of these could cause an increase in market volatility, reduce liquidity across various sectors or markets or decrease confidence in the markets. Also, regulators have expressed concern that changes in interest rates may cause investors to sell fixed income securities faster than the market can absorb them, contributing to price volatility. Historical patterns of correlation among asset classes may break down in unanticipated ways during times of high volatility, disrupting investment programs and potentially causing losses.

Tensions, war or open conflict between nations, such as between Russia and Ukraine, in the Middle East or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities in the Middle East and between Russia and Ukraine, and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Fund and its investments or operations could be negatively impacted whether or not a Fund invests in securities of issuers located in or with significant exposure to the countries or regions directly affected.

Regulators in the U.S. have adopted a number of changes to regulations involving the markets and issuers, some of which apply to a Fund. The full effect of various newly adopted regulations is not currently known. Due to the scope of regulations being adopted, certain of these changes could limit a Fund's ability to pursue its investment strategies or make certain investments, may make it more costly for a Fund to operate, or adversely impact performance. Additionally, it is possible that recently adopted regulations could be further revised or rescinded, which creates material uncertainty regarding their impact to a Fund.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Impacts from climate change may include significant risks to global

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

financial assets and economic growth. A rise in sea levels, an increase in powerful storms and/or a climate-driven increase in sea levels or flooding could cause coastal properties to lose value or become unmarketable altogether. Certain issuers, industries and regions may be adversely affected by the impacts of climate change in ways that cannot be foreseen, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change. Losses related to climate change could adversely affect, among others, corporate issuers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax or other revenues and tourist dollars generated by affected properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities.

Sector Risk

Sector risk is the risk associated with a Fund holding a significant amount of investments in similar businesses, which would be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the equity and debt securities of companies in a particular sector of the market to change. To the extent a Fund has substantial holdings within a particular sector, the risks to the Fund associated with that sector increase.

To the extent a Fund invests significantly in the financial services sector, the value of a Fund's shares may be particularly vulnerable to factors affecting that sector, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, extensive government regulation and price competition. To the extent a Fund invests significantly in the information technology sector, the value of a Fund's shares may be particularly vulnerable to factors affecting that sector, such as a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. The value of a Fund's shares could experience significantly greater volatility than investment companies investing more broadly.

Securities Lending Risk

A Fund may lend its portfolio securities to brokers, dealers and financial institutions in order to obtain additional income. Borrowers of a Fund's securities provide collateral either in the form of cash, which a Fund reinvests in securities or in the form of non-cash collateral consisting of securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities. A Fund will be responsible for the risks associated with the investment of cash collateral, including any collateral invested in an affiliated money market fund. A Fund may lose money on its investment of cash collateral or may fail to earn sufficient income on its investment to cover its payment to the borrower of a pre-negotiated fee or "rebate" for the use of that cash collateral in connection with the loan. A Fund could also lose money due to a decline in the value of non-cash collateral. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with a Fund's ability to vote proxies or to settle transactions or could result in increased costs. Moreover, if the borrower becomes subject to insolvency or similar proceedings, a Fund could incur delays in its ability to enforce its rights in its collateral. There also is a risk that a borrower may default on its obligation to return loaned securities at a time when the value of a Fund's collateral is inadequate. Although a Fund's securities lending agent may indemnify a Fund against that risk, it is also possible that the securities lending agent will be unable to satisfy its indemnification obligations. In any case in which the loaned securities are not returned to a Fund before an ex-dividend date, whether or not due to a default by the borrower, the payment in lieu of the dividend that a Fund receives from the securities' borrower would not be treated as a dividend for federal income tax purposes and thus would not qualify for treatment as "qualified dividend income."

7. Federal Income and Excise Taxes

It is the policy of each Fund to qualify as a regulated investment company ("RIC"), by complying with all applicable provisions of Subchapter M of the Internal Revenue Code, as amended, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each Fund is treated as a single entity for the purpose of determining such qualification.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

The Funds do not have any unrecorded tax liabilities in the accompanying financial statements. Each of the tax years in the four year period ended December 31, 2025 remain subject to examination by the Internal Revenue Service. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in "Other expenses" on the Statements of Operations.

The Funds may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on returns of income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation (depreciation), as applicable, as the income is earned or capital gains are recorded.

Dividends are categorized in accordance with income tax regulations which may treat certain transactions differently than U.S. GAAP. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements.

The tax character of distributions paid were as follows:

	Man Large Cap Growth		Man Large Cap Value	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Distributions paid from:				
Ordinary income*				
R5 Class	\$ 557,265	\$ 2,584,145	\$ 803,945	\$ 5,745,041
Y Class	22,097	182,103	713,334	5,804,151
Investor Class	550,749	2,678,406	359,434	3,306,089
A Class	14,752	71,492	200,966	1,669,927
C Class	4,243	26,186	-	458,526
R6 Class	77,447	352,068	23,456	141,295
Long-term capital gains				
R5 Class	7,950,280	9,114,314	7,968,369	6,610,507
Y Class	315,253	643,292	7,546,099	6,766,231
Investor Class	7,857,326	9,461,682	5,041,492	4,033,752
A Class	210,458	252,552	2,820,153	2,019,233
C Class	60,536	92,502	573,687	640,941
R6 Class	1,104,904	1,241,748	225,156	163,734
Total distributions paid	\$ 18,725,310	\$ 26,700,490	\$ 26,276,091	\$ 37,359,427

* For tax purposes, short-term capital gains are considered ordinary income distributions.

As of December 31, 2025, the components of distributable earnings (deficits) on a tax basis were as follows:

Fund	Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Man Large Cap Growth	\$ 129,620,641	\$ 72,712,142	\$ (4,511,361)	\$ 68,200,781
Man Large Cap Value	179,594,667	56,577,424	(5,310,304)	51,267,120

Fund	Net Unrealized Appreciation (Depreciation)	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other (Losses)	Other Temporary Differences	Distributable Earnings
Man Large Cap Growth	\$ 68,200,781	\$ 23,946	\$ 2,271,053	\$ -	\$ -	\$ 70,495,780
Man Large Cap Value	51,267,120	209,429	4,960,269	-	-	56,436,818

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences. The temporary differences between financial reporting and tax-basis reporting of unrealized appreciation (depreciation) are attributable primarily to the tax

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

deferral of losses from wash sales and the realization for tax purposes of unrealized gains (losses) on certain derivative instruments.

Due to inherent differences in the recognition of income, expenses, and realized gains (losses) under U.S. GAAP and federal income tax regulations, permanent differences between book and tax reporting have been identified and appropriately reclassified on the Statements of Assets and Liabilities.

Accordingly, the following amounts represent current year permanent differences derived from equalization as of December 31, 2025:

Fund	Paid-in-Capital	Distributable Earnings/ (Deficits)
Man Large Cap Growth	\$ 1,667,329	\$ (1,667,329)
Man Large Cap Value	2,892,697	(2,892,697)

For federal income tax purposes, the Funds measure their capital loss carryforwards annually at December 31, their fiscal year end. Capital loss carryforwards retain their character as short-term and/or long-term and may be carried forward and applied against future realized capital gains with no expiration date.

As of December 31, 2025, the Funds did not have any capital loss carryforwards.

8. Investment Transactions

The aggregate cost of purchases and proceeds from sales and maturities of investments, other than short-term obligations, for the year ended December 31, 2025 were as follows:

Fund	Purchases (non-U.S. Government Securities)	Sales (non-U.S. Government Securities)
Man Large Cap Growth	\$ 46,752,175	\$ 77,081,101
Man Large Cap Value	75,917,719	128,481,661

A summary of the Funds' transactions in the USG Select Fund for the year ended December 31, 2025 were as follows:

Fund	Type of Transaction	December 31, 2024 Shares/Fair Value	Purchases	Sales	December 31, 2025 Shares/Fair Value
Man Large Cap Growth	Direct	\$ 5,792,568	\$ 55,471,885	\$ 57,643,807	\$ 3,620,646
Man Large Cap Value	Direct	5,395,636	87,629,091	88,625,230	4,399,497

9. Securities Lending

The Funds may lend their securities to qualified financial institutions, such as certain broker-dealers, to earn additional income. The borrowers are required to secure their loans continuously with collateral in an amount at least equal to the fair value of the securities loaned, initially in an amount at least equal to 102% of the fair value of domestic securities loaned and 105% of the fair value of international securities loaned. Collateral is monitored and marked-to-market daily. Daily mark-to-market amounts are required to be paid to the borrower or received from the borrower by the end of the following business day. This one day settlement for mark-to-market amounts may result in the collateral being temporarily less than the value of the securities on loan or temporarily more than the required minimum collateral.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

To the extent that a loan is collateralized by cash, such cash collateral shall be invested by the securities lending agent (the “Agent”) in money market mutual funds and other short-term investments, provided the investments meet certain quality and diversification requirements. Securities purchased with cash collateral proceeds are listed in the Funds’ Schedule of Investments and the collateral is shown on the Statements of Assets and Liabilities as a payable.

Securities lending income is generated from the demand premium (if any) paid by the borrower to borrow a specific security and from the return on investment of cash collateral, reduced by negotiated rebate fees paid to the borrower and transaction costs. To the extent that a loan is secured by non-cash collateral, securities lending income is generated as a demand premium reduced by transaction costs. The Funds, the Agent, and the Manager retained 80%, 10%, and 10%, respectively, of the income generated from securities lending.

While securities are on loan, the Funds continue to receive certain income associated with that security and any gain or loss in the market price that may occur during the term of the loan. In the case of domestic equities, the value of any dividend is received in the form of a substitute payment approximately equal to the dividend. In the case of foreign securities, a negotiated amount is received that is less than the actual dividend, but higher than the dividend amount minus the foreign tax that the Funds would be subject to on the dividend.

Securities lending transactions pose certain risks to the Funds, including that the borrower may not provide additional collateral when required or return the securities when due, that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower, that non-cash collateral may be subject to legal constraints in the event of a borrower bankruptcy, and that the cash collateral investments could become illiquid and unable to be used to return collateral to the borrower. The Funds could also experience delays and costs in gaining access to the collateral. The Funds bear the risk of any deficiency in the amount of the cash collateral available for return to the borrower and any action which impairs its ability to liquidate non-cash collateral to satisfy a borrower default.

The Funds did not have any securities on loan or hold any securities lending as of the year ended December 31, 2025.

Cash collateral is listed on the Funds’ Schedules of Investments and is shown on the Statements of Assets and Liabilities. Income earned on these investments is included in “Income derived from securities lending” on the Statements of Operations.

Non-cash collateral received by the Funds may not be sold or re-pledged except to satisfy a borrower default. Therefore, non-cash collateral is not included on the Funds’ Schedules of Investments or Statements of Assets and Liabilities.

10. Borrowing Arrangements

Effective November 6, 2025 (the “Effective Date”), the Funds, along with certain other funds managed by the Manager (“Participating Funds”), renewed a committed revolving line of credit (the “Committed Line”) agreement with State Street Bank and Trust Company (the “Bank”) to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Committed Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a quarterly commitment fee at a rate of 0.25% per annum on the unused portion of the Committed Line amount. The Committed Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Committed Line was \$100 million with an expiration date November 7, 2025.

On the Effective Date, the Funds, along with certain other Participating Funds managed by the Manager, also renewed an uncommitted discretionary demand revolving line of credit (the “Uncommitted Line”) agreement

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

with the Bank to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Uncommitted Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a closing fee of \$35,000 on the Effective Date. The Uncommitted Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Uncommitted Line was \$100 million with an expiration date November 7, 2025.

The Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Line of credit interest expense" on the Statements of Operations, along with commitment fees, that have been allocated among the Participating Funds based on average daily net assets.

During the year ended December 31, 2025, the Funds did not utilize these facilities.

11. Capital Share Transactions

The tables below summarize the activity in capital shares for each Class of the Fund:

	R5 Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Growth Fund				
Shares sold	5,734	\$ 200,157	26,939	\$ 890,053
Reinvestment of dividends	238,918	8,405,135	344,857	11,580,300
Shares redeemed	(314,816)	(11,096,910)	(433,622)	(14,972,358)
Net (decrease) in shares outstanding	(70,164)	\$ (2,491,618)	(61,826)	\$ (2,502,005)

	Y Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Growth Fund				
Shares sold	32,272	\$ 1,092,567	73,918	\$ 2,535,348
Reinvestment of dividends	9,694	337,350	24,809	825,395
Shares redeemed	(131,825)	(4,737,886)	(26,651)	(934,649)
Net increase (decrease) in shares outstanding	(89,859)	\$ (3,307,969)	72,076	\$ 2,426,094

	Investor Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Growth Fund				
Shares sold	28,977	\$ 1,015,281	98,518	\$ 3,373,006
Reinvestment of dividends	251,112	8,404,705	376,760	12,135,428
Shares redeemed	(519,651)	(17,220,303)	(409,510)	(13,718,463)
Net increase (decrease) in shares outstanding	(239,562)	\$ (7,800,317)	65,768	\$ 1,789,971

	A Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Growth Fund				
Shares sold	6,096	\$ 206,634	16,566	\$ 562,735
Reinvestment of dividends	6,673	225,210	9,989	324,044
Shares redeemed	(15,322)	(509,205)	(12,433)	(422,167)
Net increase (decrease) in shares outstanding	(2,553)	\$ (77,361)	14,122	\$ 464,612

	C Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Growth Fund				
Shares sold	1,576	\$ 49,760	4,397	\$ 131,968
Reinvestment of dividends	2,183	64,372	4,100	118,688
Shares redeemed	(11,390)	(342,598)	(21,274)	(668,399)
Net (decrease) in shares outstanding	(7,631)	\$ (228,466)	(12,777)	\$ (417,743)

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

	R6 Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Growth Fund				
Shares sold	3,203	\$ 111,759	5,151	\$ 181,384
Reinvestment of dividends	33,362	1,182,351	47,154	1,593,816
Shares redeemed	(42,277)	(1,401,075)	(48,295)	(1,676,489)
Net increase (decrease) in shares outstanding	(5,712)	\$ (106,965)	4,010	\$ 98,711

	R5 Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Value Fund				
Shares sold	266,964	\$ 6,663,164	238,378	\$ 6,064,246
Reinvestment of dividends	339,445	8,652,441	529,947	12,130,486
Shares redeemed	(1,042,452)	(25,736,684)	(1,117,186)	(28,463,754)
Net (decrease) in shares outstanding	(436,043)	\$ (10,421,079)	(348,861)	\$ (10,269,022)

	Y Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Value Fund				
Shares sold	161,620	\$ 3,964,057	211,986	\$ 5,287,207
Reinvestment of dividends	324,393	8,210,384	531,147	12,083,590
Shares redeemed	(1,111,844)	(26,574,089)	(1,201,546)	(29,941,151)
Net (decrease) in shares outstanding	(625,831)	\$ (14,399,648)	(458,413)	\$ (12,570,354)

	Investor Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Value Fund				
Shares sold	51,163	\$ 1,253,997	49,420	\$ 1,234,789
Reinvestment of dividends	213,242	5,375,822	322,227	7,304,895
Shares redeemed	(438,380)	(10,687,058)	(661,996)	(16,555,784)
Net (decrease) in shares outstanding	(173,975)	\$ (4,057,239)	(290,349)	\$ (8,016,100)

	A Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Value Fund				
Shares sold	120,877	\$ 2,852,504	402,635	\$ 10,017,737
Reinvestment of dividends	113,103	2,819,658	153,066	3,436,324
Shares redeemed	(214,257)	(5,121,844)	(310,728)	(7,737,701)
Net increase in shares outstanding	19,723	\$ 550,318	244,973	\$ 5,716,360

	C Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Value Fund				
Shares sold	5,741	\$ 131,117	12,641	\$ 297,319
Reinvestment of dividends	23,873	563,642	50,777	1,086,112
Shares redeemed	(147,912)	(3,344,995)	(493,104)	(11,719,944)
Net (decrease) in shares outstanding	(118,298)	\$ (2,650,236)	(429,686)	\$ (10,336,513)

	R6 Class			
	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Man Large Cap Value Fund				
Shares sold	10,618	\$ 257,419	46,190	\$ 1,146,143
Reinvestment of dividends	9,746	248,612	13,326	305,029
Shares redeemed	(20,854)	(525,508)	(990,718)	(24,900,436)
Net (decrease) in shares outstanding	(490)	\$ (19,477)	(931,202)	\$ (23,449,264)

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

12. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Funds' financial statements through this date.

American Beacon Man Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R5 Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 33.15	\$ 30.64	\$ 23.50	\$ 36.78	\$ 36.24
Income (loss) from investment operations:					
Net investment income (loss)	(0.07) ^B	(0.00) ^C	0.07	0.12	0.01
Net gains (losses) on investments (both realized and unrealized)	5.47	7.39	7.30	(9.37)	7.82
Total income (loss) from investment operations	5.40	7.39	7.37	(9.25)	7.83
Less distributions:					
Dividends from net investment income	-	(0.00) ^C	(0.10)	-	-
Distributions from net realized gains	(3.54)	(4.88)	(0.13)	(4.03)	(7.29)
Total distributions	(3.54)	(4.88)	(0.23)	(4.03)	(7.29)
Net asset value, end of period	<u>\$ 35.01</u>	<u>\$ 33.15</u>	<u>\$ 30.64</u>	<u>\$ 23.50</u>	<u>\$ 36.78</u>
Total return ^D	<u>16.23%</u>	<u>23.93%</u>	<u>31.37%</u>	<u>(25.17)%</u>	<u>21.82%</u>
Ratios and supplemental data:					
Net assets, end of period	\$ 90,991,651	\$ 88,492,829	\$ 83,676,439	\$ 69,755,325	\$ 112,640,010
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	0.81%	0.87%	0.97%	0.94%	0.92%
Expenses, net of reimbursements and/or recoupments	0.81% ^E	0.80%	0.80%	0.80%	0.81%
Net investment income (loss), before expense reimbursements and/or recoupments	(0.21)%	(0.10)%	(0.02)%	0.25%	(0.10)%
Net investment income (loss), net of reimbursements and/or recoupments	(0.21)%	(0.03)%	0.15%	0.39%	0.01%
Portfolio turnover rate	24%	52%	78%	72%	57%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Per share amounts have been calculated using the average shares method.

^C Amount represents less than \$0.01 per share.

^D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^E Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.80%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Man Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 32.84	\$ 30.37	\$ 23.30	\$ 36.53	\$ 36.05
Income (loss) from investment operations:					
Net investment income (loss)	(0.08) ^B	(0.02) ^B	0.05	0.03	(0.04)
Net gains (losses) on investments (both realized and unrealized)	5.41	7.37	7.25	(9.23)	7.81
Total income (loss) from investment operations	5.33	7.35	7.30	(9.20)	7.77
Less distributions:					
Dividends from net investment income	-	-	(0.10)	-	-
Distributions from net realized gains	(3.54)	(4.88)	(0.13)	(4.03)	(7.29)
Total distributions	(3.54)	(4.88)	(0.23)	(4.03)	(7.29)
Net asset value, end of period	\$ 34.63	\$ 32.84	\$ 30.37	\$ 23.30	\$ 36.53
Total return ^C	16.17%	24.00%	31.34%	(25.21)%	21.77%
Ratios and supplemental data:					
Net assets, end of period	\$ 3,592,572	\$ 6,357,762	\$ 3,690,269	\$ 608,328	\$ 2,237,130
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	0.84%	0.91%	1.03%	1.17%	0.95%
Expenses, net of reimbursements and/or recoupments	0.83%	0.83%	0.83%	0.84% ^D	0.86%
Net investment (loss), before expense reimbursements and/or recoupments	(0.24)%	(0.13)%	(0.12)%	0.00% ^E	(0.15)%
Net investment income (loss), net of reimbursements and/or recoupments	(0.23)%	(0.05)%	0.08%	0.33%	(0.06)%
Portfolio turnover rate	24%	52%	78%	72%	57%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Per share amounts have been calculated using the average shares method.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on May 31, 2022.

^E Amount rounds to less than 0.005%.

See accompanying notes

American Beacon Man Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 31.79	\$ 29.62	\$ 22.74	\$ 35.89	\$ 35.61
Income (loss) from investment operations:					
Net investment income (loss)	(0.18) ^B	(0.10)	(0.06)	0.05	(0.08)
Net gains (losses) on investments (both realized and unrealized)	5.24	7.15	7.11	(9.17)	7.65
Total income (loss) from investment operations	5.06	7.05	7.05	(9.12)	7.57
Less distributions:					
Dividends from net investment income	-	-	(0.04)	-	-
Distributions from net realized gains	(3.54)	(4.88)	(0.13)	(4.03)	(7.29)
Total distributions	(3.54)	(4.88)	(0.17)	(4.03)	(7.29)
Net asset value, end of period	\$ 33.31	\$ 31.79	\$ 29.62	\$ 22.74	\$ 35.89
Total return ^C	15.86%	23.60%	31.01%	(25.44)%	21.48%
Ratios and supplemental data:					
Net assets, end of period	\$ 87,302,023	\$ 90,941,583	\$ 82,767,017	\$ 66,552,222	\$ 95,710,995
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.13%	1.18%	1.28%	1.25%	1.24%
Expenses, net of reimbursements and/or recoupments	1.13% ^D	1.12%	1.12%	1.12%	1.12%
Net investment (loss), before expense reimbursements and/or recoupments	(0.53)%	(0.41)%	(0.32)%	(0.06)%	(0.42)%
Net investment income (loss), net of reimbursements and/or recoupments	(0.53)%	(0.35)%	(0.16)%	0.07%	(0.30)%
Portfolio turnover rate	24%	52%	78%	72%	57%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Per share amounts have been calculated using the average shares method.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.12%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Man Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	A Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 32.02	\$ 29.81	\$ 22.90	\$ 36.08	\$ 35.77
Income (loss) from investment operations:					
Net investment income (loss)	(0.17) ^B	(0.11) ^B	(0.04) ^B	0.03 ^B	(0.16)
Net gains (losses) on investments (both realized and unrealized)	5.27	7.20	7.14	(9.18)	7.76
Total income (loss) from investment operations	5.10	7.09	7.10	(9.15)	7.60
Less distributions:					
Dividends from net investment income	-	-	(0.06)	-	-
Distributions from net realized gains	(3.54)	(4.88)	(0.13)	(4.03)	(7.29)
Total distributions	(3.54)	(4.88)	(0.19)	(4.03)	(7.29)
Net asset value, end of period	\$ 33.58	\$ 32.02	\$ 29.81	\$ 22.90	\$ 36.08
Total return ^C	15.87%	23.58%	31.00%	(25.38)%	21.47%
Ratios and supplemental data:					
Net assets, end of period	\$ 2,307,041	\$ 2,281,303	\$ 1,702,761	\$ 1,102,933	\$ 1,955,909
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.10%	1.15%	1.26%	1.36%	1.21%
Expenses, net of reimbursements and/or recoupments	1.10% ^D	1.09%	1.09%	1.09%	1.10%
Net investment (loss), before expense reimbursements and/or recoupments	(0.50)%	(0.37)%	(0.32)%	(0.18)%	(0.40)%
Net investment income (loss), net of reimbursements and/or recoupments	(0.50)%	(0.31)%	(0.15)%	0.09%	(0.29)%
Portfolio turnover rate	24%	52%	78%	72%	57%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Per share amounts have been calculated using the average shares method.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.09%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Man Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	C Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 28.57	\$ 27.20	\$ 21.01	\$ 33.81	\$ 34.15
Income (loss) from investment operations:					
Net investment (loss)	(0.37) ^B	(1.23)	(0.22) ^B	(1.11)	(0.46)
Net gains (losses) on investments (both realized and unrealized)	4.68	7.48	6.54	(7.66)	7.41
Total income (loss) from investment operations	4.31	6.25	6.32	(8.77)	6.95
Less distributions:					
Distributions from net realized gains	(3.54)	(4.88)	(0.13)	(4.03)	(7.29)
Total distributions	(3.54)	(4.88)	(0.13)	(4.03)	(7.29)
Net asset value, end of period	\$ 29.34	\$ 28.57	\$ 27.20	\$ 21.01	\$ 33.81
Total return ^C	15.02%	22.75%	30.09%	(25.97)%	20.58%
Ratios and supplemental data:					
Net assets, end of period	\$ 599,472	\$ 801,704	\$ 1,110,747	\$ 684,305	\$ 2,109,687
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.84%	1.92%	2.01%	2.20%	1.95%
Expenses, net of reimbursements and/or recoupments	1.84% ^D	1.83%	1.83%	1.83%	1.84%
Net investment (loss), before expense reimbursements and/or recoupments	(1.23)%	(1.16)%	(1.08)%	(1.04)%	(1.14)%
Net investment (loss), net of reimbursements and/or recoupments	(1.23)%	(1.07)%	(0.90)%	(0.67)%	(1.03)%
Portfolio turnover rate	24%	52%	78%	72%	57%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Per share amounts have been calculated using the average shares method.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.83%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Man Large Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R6 Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 33.37	\$ 30.77	\$ 23.59	\$ 36.89	\$ 36.31
Income (loss) from investment operations:					
Net investment income (loss)	(0.06) ^B	0.00 ^C	0.07	0.12	0.03
Net gains (losses) on investments (both realized and unrealized)	5.50	7.48	7.34	(9.39)	7.84
Total income (loss) from investment operations	5.44	7.48	7.41	(9.27)	7.87
Less distributions:					
Dividends from net investment income	-	(0.00) ^C	(0.10)	-	-
Distributions from net realized gains	(3.54)	(4.88)	(0.13)	(4.03)	(7.29)
Total distributions	(3.54)	(4.88)	(0.23)	(4.03)	(7.29)
Net asset value, end of period	\$ 35.27	\$ 33.37	\$ 30.77	\$ 23.59	\$ 36.89
Total return ^D	16.25%	24.12%	31.42%	(25.15)%	21.90%
Ratios and supplemental data:					
Net assets, end of period	\$ 12,959,120	\$ 12,450,717	\$ 11,358,272	\$ 9,989,847	\$ 18,361,929
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	0.78%	0.82%	0.92%	0.90%	0.88%
Expenses, net of reimbursements and/or recoupments	0.78% ^E	0.77%	0.77%	0.76%	0.76%
Net investment income (loss), before expense reimbursements and/or recoupments	(0.18)%	(0.05)%	0.04%	0.29%	(0.06)%
Net investment income (loss), net of reimbursements and/or recoupments	(0.18)%	0.00% ^F	0.19%	0.43%	0.06%
Portfolio turnover rate	24%	52%	78%	72%	57%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Per share amounts have been calculated using the average shares method.

^C Amount represents less than \$0.01 per share.

^D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^E Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.77%, for the period ended December 31, 2025.

^F Amount rounds to less than 0.005%.

See accompanying notes

American Beacon Man Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R5 Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 22.84	\$ 23.18	\$ 23.35	\$ 26.55	\$ 23.73
Income (loss) from investment operations:					
Net investment income	0.26 ^B	0.23	0.12	0.49	0.69
Net gains (losses) on investments (both realized and unrealized)	5.29	3.55	2.49	(2.55)	4.71
Total income (loss) from investment operations	5.55	3.78	2.61	(2.06)	5.40
Less distributions:					
Dividends from net investment income	(0.29)	(0.34)	(0.53)	(0.56)	(1.59)
Distributions from net realized gains	(2.89)	(3.78)	(2.25)	(0.58)	(0.99)
Total distributions	(3.18)	(4.12)	(2.78)	(1.14)	(2.58)
Net asset value, end of period	\$ 25.21	\$ 22.84	\$ 23.18	\$ 23.35	\$ 26.55
Total return ^C	24.16%	16.24%	11.25%	(7.74)%	22.93%
Ratios and supplemental data:					
Net assets, end of period	\$ 76,834,243	\$ 79,563,790	\$ 88,833,933	\$ 220,554,216	\$ 364,332,529
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	0.72%	0.81%	0.87%	0.81%	0.75%
Expenses, net of reimbursements and/or recoupments	0.72%	0.81%	0.87%	0.81%	0.74%
Net investment income, before expense reimbursements and/or recoupments	1.07%	1.06%	1.68%	1.81%	1.37%
Net investment income, net of reimbursements and/or recoupments	1.07%	1.06%	1.68%	1.81%	1.38%
Portfolio turnover rate	34%	64%	54%	54%	51%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Per share amounts have been calculated using the average shares method.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

See accompanying notes

American Beacon Man Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 22.70	\$ 23.06	\$ 23.24	\$ 26.43	\$ 23.63
Income (loss) from investment operations:					
Net investment income	0.25 ^B	0.25	0.42	0.48	0.89
Net gains (losses) on investments (both realized and unrealized)	5.25	3.48	2.17	(2.54)	4.46
Total income (loss) from investment operations . . .	5.50	3.73	2.59	(2.06)	5.35
Less distributions:					
Dividends from net investment income	(0.27)	(0.31)	(0.52)	(0.55)	(1.56)
Distributions from net realized gains	(2.89)	(3.78)	(2.25)	(0.58)	(0.99)
Total distributions	(3.16)	(4.09)	(2.77)	(1.13)	(2.55)
Net asset value, end of period	\$ 25.04	\$ 22.70	\$ 23.06	\$ 23.24	\$ 26.43
Total return ^C	24.11%	16.13%	11.19%	(7.81)%	22.84%
Ratios and supplemental data:					
Net assets, end of period	\$ 71,852,556	\$ 79,350,343	\$ 91,172,593	\$ 121,618,005	\$ 191,459,312
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	0.78%	0.90%	0.94%	0.88%	0.82%
Expenses, net of reimbursements and/or recoupments	0.78%	0.90%	0.94%	0.87%	0.82%
Net investment income, before expense reimbursements and/or recoupments	1.01%	0.97%	1.59%	1.71%	1.29%
Net investment income, net of reimbursements and/or recoupments	1.01%	0.97%	1.59%	1.72%	1.29%
Portfolio turnover rate	34%	64%	54%	54%	51%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Per share amounts have been calculated using the average shares method.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

See accompanying notes

American Beacon Man Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 22.62	\$ 22.99	\$ 23.17	\$ 26.35	\$ 23.56
Income (loss) from investment operations:					
Net investment income	0.18 ^B	0.67	1.05	0.95	1.39
Net gains (losses) on investments (both realized and unrealized)	5.24	2.97	1.47	(3.07)	3.87
Total income (loss) from investment operations	5.42	3.64	2.52	(2.12)	5.26
Less distributions:					
Dividends from net investment income	(0.21)	(0.23)	(0.45)	(0.48)	(1.48)
Distributions from net realized gains	(2.89)	(3.78)	(2.25)	(0.58)	(0.99)
Total distributions	(3.10)	(4.01)	(2.70)	(1.06)	(2.47)
Net asset value, end of period	\$ 24.94	\$ 22.62	\$ 22.99	\$ 23.17	\$ 26.35
Total return ^C	23.81%	15.78%	10.92%	(8.04)%	22.51%
Ratios and supplemental data:					
Net assets, end of period	\$ 48,279,182	\$ 47,734,675	\$ 55,177,185	\$ 68,797,588	\$ 96,839,009
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.04%	1.19%	1.18%	1.13%	1.08%
Expenses, net of reimbursements and/or recoupments	1.04%	1.19%	1.18%	1.13%	1.08%
Net investment income, before expense reimbursements and/or recoupments	0.75%	0.68%	1.36%	1.46%	1.04%
Net investment income, net of reimbursements and/or recoupments	0.75%	0.68%	1.36%	1.46%	1.04%
Portfolio turnover rate	34%	64%	54%	54%	51%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Per share amounts have been calculated using the average shares method.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

See accompanying notes

American Beacon Man Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	A Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 22.40	\$ 22.81	\$ 23.02	\$ 26.18	\$ 23.43
Income (loss) from investment operations:					
Net investment income	0.18 ^B	0.17	0.36	0.41	0.45
Net gains (losses) on investments (both realized and unrealized)	5.18	3.45	2.12	(2.50)	4.78
Total income (loss) from investment operations	5.36	3.62	2.48	(2.09)	5.23
Less distributions:					
Dividends from net investment income	(0.21)	(0.25)	(0.44)	(0.49)	(1.49)
Distributions from net realized gains	(2.89)	(3.78)	(2.25)	(0.58)	(0.99)
Total distributions	(3.10)	(4.03)	(2.69)	(1.07)	(2.48)
Net asset value, end of period	\$ 24.66	\$ 22.40	\$ 22.81	\$ 23.02	\$ 26.18
Total return ^C	23.77%	15.80%	10.81%	(8.00)%	22.51%
Ratios and supplemental data:					
Net assets, end of period	\$ 26,714,796	\$ 23,827,119	\$ 18,676,222	\$ 19,853,284	\$ 26,438,159
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.05%	1.20%	1.23%	1.12%	1.08%
Expenses, net of reimbursements and/or recoupments	1.05%	1.20%	1.23%	1.12%	1.07%
Net investment income, before expense reimbursements and/or recoupments	0.73%	0.68%	1.30%	1.47%	1.05%
Net investment income, net of reimbursements and/or recoupments	0.73%	0.68%	1.30%	1.47%	1.06%
Portfolio turnover rate	34%	64%	54%	54%	51%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Per share amounts have been calculated using the average shares method.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

See accompanying notes

American Beacon Man Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	C Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 21.34	\$ 21.84	\$ 22.11	\$ 25.17	\$ 22.60
Income (loss) from investment operations:					
Net investment income (loss)	0.00 ^{B C}	(1.84)	0.13 ^C	0.17 ^C	0.21
Net gains (losses) on investments (both realized and unrealized)	4.90	5.12	2.09	(2.37)	4.63
Total income (loss) from investment operations	4.90	3.28	2.22	(2.20)	4.84
Less distributions:					
Dividends from net investment income	-	-	(0.24)	(0.28)	(1.28)
Distributions from net realized gains	(2.89)	(3.78)	(2.25)	(0.58)	(0.99)
Total distributions	(2.89)	(3.78)	(2.49)	(0.86)	(2.27)
Net asset value, end of period	\$ 23.35	\$ 21.34	\$ 21.84	\$ 22.11	\$ 25.17
Total return ^D	22.82%	14.96%	10.08%	(8.73)%	21.58%
Ratios and supplemental data:					
Net assets, end of period	\$ 5,137,464	\$ 7,218,739	\$ 16,771,478	\$ 20,717,120	\$ 29,384,166
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.81%	1.93%	1.94%	1.88%	1.84%
Expenses, net of reimbursements and/or recoupments	1.81%	1.93%	1.94%	1.88%	1.83%
Net investment income (loss), before expense reimbursements and/or recoupments	0.00% ^E	(0.07)%	0.59%	0.72%	0.28%
Net investment income (loss), net of reimbursements and/or recoupments	0.00% ^E	(0.07)%	0.59%	0.72%	0.29%
Portfolio turnover rate	34%	64%	54%	54%	51%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Amount represents less than \$0.01 per share.

^C Per share amounts have been calculated using the average shares method.

^D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^E Amount rounds to less than 0.005%.

See accompanying notes

American Beacon Man Large Cap Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R6 Class				
	Year Ended December 31,				
	2025	2024 ^A	2023	2022	2021
Net asset value, beginning of period	\$ 22.86	\$ 23.14	\$ 23.32	\$ 26.53	\$ 23.71
Income (loss) from investment operations:					
Net investment income	0.27 ^B	0.26 ^B	0.23	0.45 ^B	0.53
Net gains (losses) on investments (both realized and unrealized)	5.29	3.56	2.39	(2.50)	4.87
Total income (loss) from investment operations	5.56	3.82	2.62	(2.05)	5.40
Less distributions:					
Dividends from net investment income	(0.30)	(0.32)	(0.55)	(0.58)	(1.59)
Distributions from net realized gains	(2.89)	(3.78)	(2.25)	(0.58)	(0.99)
Total distributions	(3.19)	(4.10)	(2.80)	(1.16)	(2.58)
Net asset value, end of period	\$ 25.23	\$ 22.86	\$ 23.14	\$ 23.32	\$ 26.53
Total return ^C	24.18%	16.49%	11.29%	(7.74)%	22.99%
Ratios and supplemental data:					
Net assets, end of period	\$ 2,213,994	\$ 2,016,701	\$ 23,587,323	\$ 25,796,145	\$ 71,972,572
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	0.68%	0.81%	0.84%	0.77%	0.72%
Expenses, net of reimbursements and/or recoupments	0.68%	0.81%	0.84%	0.77%	0.72%
Net investment income, before expense reimbursements and/or recoupments	1.10%	1.05%	1.71%	1.81%	1.39%
Net investment income, net of reimbursements and/or recoupments	1.10%	1.05%	1.71%	1.81%	1.39%
Portfolio turnover rate	34%	64%	54%	54%	51%

^A On April 30, 2024 Bridgeway Capital Management, LLC was terminated and ceased managing assets of the Fund. On May 1, 2024, Numeric Investors LLC, began managing assets of the Fund.

^B Per share amounts have been calculated using the average shares method.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

See accompanying notes

American Beacon FundsSM

Federal Tax Information

December 31, 2025 (Unaudited)

Certain tax information regarding the Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended December 31, 2025. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2025.

The Funds designated the following items with regard to distributions paid during the fiscal year ended December 31, 2025. All designations are based on financial information available as of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Funds to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations there under.

Corporate Dividends-Received Deduction:

Man Large Cap Growth	100.00%
Man Large Cap Value	100.00%

Qualified Dividend Income:

Man Large Cap Growth	100.00%
Man Large Cap Value	100.00%

Long-Term Capital Gain Distributions:

Man Large Cap Growth	\$19,166,086
Man Large Cap Value	\$27,067,653

Short-Term Capital Gain Distributions:

Man Large Cap Growth	\$1,226,553
Man Large Cap Value	\$ 0

Shareholders will receive notification in January 2026 of the applicable tax information necessary to prepare their 2025 income tax returns.

American Beacon FundsSM

Results of Shareholder Meeting (Unaudited)

A special meeting of shareholders of each of the portfolios of the American Beacon Funds (the “Trust”) was held on August 14, 2025. The shareholders of the Trust, which includes shareholders of the American Beacon AHL Managed Futures Strategy Fund, American Beacon AHL TargetRisk Fund, American Beacon Man Large Cap Growth Fund, American Beacon Man Large Cap Value Fund, American Beacon Stephens Mid-Cap Growth Fund, and American Beacon Stephens Small Cap Growth Fund, approved the election of eight (8) trustees to the Board of Trustees of the Trust. Approval of this proposal required a majority of the outstanding voting securities of the Trust.

The following are the results of the shareholder votes for this proposal:

<u>Trustee</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non-Voting</u>
Gilbert G. Alvarado	9,799,442,444.739	366,321,955.820	0.000	0.000
Gerard J. Arpey	9,786,037,980.551	379,724,448.710	0.000	0.000
Eugene J. Duffy	9,825,775,502.289	339,986,926.972	0.000	0.000
Claudia A. Holz	10,035,282,825.238	130,479,604.023	0.000	0.000
Douglas A. Lindgren	10,068,190,001.570	97,572,427.691	0.000	0.000
Barbara J. McKenna	9,822,345,807.154	343,416,622.084	0.000	0.000
Janet C. Smith	10,059,444,546.803	106,317,882.436	0.000	0.000
Paul Zemsky	10,034,064,866.274	131,697,562.874	0.000	0.000

Delivery of Documents

If you invest in the Fund through a financial institution, you may be able to receive the Fund’s regulatory mailings, such as the Prospectus, Annual Report, Semi-Annual Report and Financial Statement Reports, by e-mail. If you are interested in this option, please go to www.icsdelivery.com and search for your financial institution’s name or contact your financial institution directly.

You may request a paper copy of this document at no charge by contacting your financial institution. This document is also available for download at www.americanbeaconfunds.com or you can request an electronic copy by contacting your financial institution.

To obtain more information about the Fund:



By E-mail:
american_beacon.funds@ambeacon.com



On the Internet:
 Visit our website at
www.americanbeaconfunds.com



By Telephone:
 Call (800) 658-5811



By Mail:
 American Beacon Funds
 P.O. Box 219643
 Kansas City, MO 64121-9643

Fund Service Providers:

CUSTODIAN
 State Street Bank and
 Trust Company
 Boston, Massachusetts

TRANSFER AGENT
 SS&C GIDS, Inc.
 Quincy, Massachusetts

**INDEPENDENT
 REGISTERED
 PUBLIC ACCOUNTING
 FIRM**
 PricewaterhouseCoopers
 LLP
 Boston, Massachusetts

DISTRIBUTOR
 Resolute Investment
 Distributors, Inc.
 Irving, Texas

This report is prepared for shareholders of the American Beacon Funds and may be distributed to others only if preceded or accompanied by a current Prospectus or Summary Prospectus.



Annual Financial Statements

December 31, 2025

Stephens Mid-Cap Growth Fund
Stephens Small Cap Growth Fund

American Beacon FundsSM

Table of Contents

Report of Independent Registered Public Accounting Firm	1
Schedules of Investments:	
American Beacon Stephens Mid-Cap Growth Fund	2
American Beacon Stephens Small Cap Growth Fund	7
Financial Statements	12
Notes to Financial Statements	16
Financial Highlights:	
American Beacon Stephens Mid-Cap Growth Fund	36
American Beacon Stephens Small Cap Growth Fund	42
Federal Tax Information	48
Results of Shareholder Meeting	49
Additional Fund Information	Back Cover

American Beacon FundsSM

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of American Beacon Funds and Shareholders of American Beacon Stephens Mid-Cap Growth Fund and American Beacon Stephens Small Cap Growth Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of American Beacon Stephens Mid-Cap Growth Fund and American Beacon Stephens Small Cap Growth Fund (two of the funds constituting American Beacon Funds, hereafter collectively referred to as the “Funds”) as of December 31, 2025, the related statements of operations for the year ended December 31, 2025, the statements of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the four years in the period ended December 31, 2025 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2025 and each of the financial highlights for each of the four years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Funds as of and for the year ended December 31, 2021 and the financial highlights for each of the periods ended on or prior to December 31, 2021 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 28, 2022 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
February 26, 2026

We have served as the auditor of one or more investment companies in the American Beacon family of funds since 2016.

American Beacon Stephens Mid-Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 97.4%		
Communication Services - 4.9%		
Entertainment - 4.3%		
Live Nation Entertainment, Inc. ^A	69,132	\$ 9,851,310
Spotify Technology SA ^A	11,360	6,596,866
Take-Two Interactive Software, Inc. ^A	47,784	12,234,137
		28,682,313
Interactive Media & Services - 0.6%		
Reddit, Inc., Class A ^A	17,550	4,034,219
		32,716,532
Total Communication Services		
Consumer Discretionary - 14.6%		
Broadline Retail - 0.8%		
Ollie's Bargain Outlet Holdings, Inc. ^A	50,932	5,582,657
Distributors - 0.4%		
Pool Corp.	12,282	2,809,507
Diversified Consumer Services - 0.8%		
Bright Horizons Family Solutions, Inc. ^A	53,649	5,440,009
Hotels, Restaurants & Leisure - 5.8%		
Domino's Pizza, Inc.	20,635	8,601,081
Dutch Bros, Inc., Class A ^A	135,154	8,274,128
Texas Roadhouse, Inc.	42,718	7,091,188
Viking Holdings Ltd. ^A	109,950	7,851,529
Wingstop, Inc. ^B	28,700	6,844,663
		38,662,589
Specialty Retail - 6.8%		
Burlington Stores, Inc. ^A	44,443	12,837,360
Five Below, Inc. ^A	59,099	11,131,888
Ross Stores, Inc.	70,967	12,783,995
Tractor Supply Co.	174,374	8,720,444
		45,473,687
		97,968,449
Total Consumer Discretionary		
Energy - 4.1%		
Energy Equipment & Services - 1.2%		
Baker Hughes Co.	170,676	7,772,585
Oil, Gas & Consumable Fuels - 2.9%		
Antero Resources Corp. ^A	124,680	4,296,473
Diamondback Energy, Inc.	33,579	5,047,931
Expand Energy Corp.	93,035	10,267,343
		19,611,747
		27,384,332
Total Energy		
Financials - 9.6%		
Capital Markets - 4.1%		
Evercore, Inc., Class A	32,530	11,068,333
Robinhood Markets, Inc., Class A ^A	76,511	8,653,394
Tradeweb Markets, Inc., Class A	68,062	7,319,387
		27,041,114

See accompanying notes

American Beacon Stephens Mid-Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 97.4% (continued)		
Financials - 9.6% (continued)		
Consumer Finance - 1.9%		
FirstCash Holdings, Inc.	78,268	\$ 12,474,354
Financial Services - 1.1%		
Toast, Inc., Class A ^A	210,709	7,482,276
Insurance - 2.5%		
Kinsale Capital Group, Inc.	19,335	7,562,305
Ryan Specialty Holdings, Inc.	180,923	9,341,055
		<u>16,903,360</u>
Total Financials		63,901,104
Health Care - 14.8%		
Biotechnology - 1.6%		
Exelixis, Inc. ^A	237,085	10,391,435
Health Care Equipment & Supplies - 5.5%		
Dexcom, Inc. ^A	120,609	8,004,819
IDEXX Laboratories, Inc. ^A	13,965	9,447,741
Insulet Corp. ^A	24,698	7,020,160
Penumbra, Inc. ^A	13,479	4,190,756
ResMed, Inc.	32,655	7,865,610
		<u>36,529,086</u>
Health Care Providers & Services - 1.6%		
HealthEquity, Inc. ^A	64,250	5,885,943
Henry Schein, Inc. ^A	62,507	4,724,279
		<u>10,610,222</u>
Health Care Technology - 0.8%		
Veeva Systems, Inc., Class A ^A	25,455	5,682,320
Life Sciences Tools & Services - 5.3%		
Bio-Techne Corp.	101,056	5,943,103
ICON PLC ^A	51,880	9,453,573
Illumina, Inc. ^A	40,880	5,361,821
Medpace Holdings, Inc. ^A	11,363	6,382,029
Repligen Corp. ^A	52,588	8,617,070
		<u>35,757,596</u>
Total Health Care		98,970,659
Industrials - 20.9%		
Aerospace & Defense - 8.6%		
AeroVironment, Inc. ^A	36,576	8,847,369
Axon Enterprise, Inc. ^A	20,570	11,682,320
BWX Technologies, Inc.	51,232	8,854,939
HEICO Corp., Class A	40,524	10,229,473
Kratos Defense & Security Solutions, Inc. ^A	28,868	2,191,370
L3Harris Technologies, Inc.	31,266	9,178,760
Leonardo DRS, Inc.	182,548	6,223,061
		<u>57,207,292</u>
Commercial Services & Supplies - 1.2%		
Copart, Inc. ^A	199,327	7,803,652

See accompanying notes

American Beacon Stephens Mid-Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 97.4% (continued)		
Industrials - 20.9% (continued)		
Electrical Equipment - 5.1%		
Generac Holdings, Inc. ^A	33,622	\$ 4,585,032
Hubbell, Inc.	14,038	6,234,416
Rockwell Automation, Inc.	25,258	9,827,130
Vertiv Holdings Co., Class A	80,882	13,103,693
		33,750,271
Ground Transportation - 1.5%		
JB Hunt Transport Services, Inc.	28,144	5,469,505
Saia, Inc. ^A	14,785	4,827,598
		10,297,103
Machinery - 1.5%		
RBC Bearings, Inc. ^A	22,593	10,131,379
Professional Services - 1.4%		
Verisk Analytics, Inc.	43,233	9,670,790
Trading Companies & Distributors - 1.6%		
Fastenal Co.	219,554	8,810,702
SiteOne Landscape Supply, Inc. ^A	17,249	2,148,535
		10,959,237
Total Industrials		139,819,724
Information Technology - 25.2%		
Electronic Equipment, Instruments & Components - 3.2%		
Cognex Corp.	100,806	3,627,000
Coherent Corp. ^A	65,669	12,120,527
Keysight Technologies, Inc. ^A	27,469	5,581,426
		21,328,953
IT Services - 2.2%		
MongoDB, Inc. ^A	22,605	9,487,093
Okta, Inc. ^A	63,647	5,503,556
		14,990,649
Semiconductors & Semiconductor Equipment - 5.8%		
Astera Labs, Inc. ^A	27,576	4,587,543
Lattice Semiconductor Corp. ^A	71,077	5,229,846
Marvell Technology, Inc.	86,692	7,367,086
Microchip Technology, Inc.	99,587	6,345,684
Monolithic Power Systems, Inc.	5,372	4,868,966
Teradyne, Inc.	52,492	10,160,351
		38,559,476
Software - 13.0%		
Autodesk, Inc. ^A	15,474	4,580,459
Cadence Design Systems, Inc. ^A	30,587	9,560,884
CrowdStrike Holdings, Inc., Class A ^A	6,792	3,183,818
Dynatrace, Inc. ^A	135,885	5,889,256
Fortinet, Inc. ^A	42,700	3,390,807
Guidewire Software, Inc. ^A	51,812	10,414,730
Manhattan Associates, Inc. ^A	46,641	8,083,352
Nutanix, Inc., Class A ^A	97,995	5,065,361
Palo Alto Networks, Inc. ^A	24,223	4,461,877
Procure Technologies, Inc. ^A	50,707	3,688,427
PTC, Inc. ^A	38,740	6,748,895

See accompanying notes

American Beacon Stephens Mid-Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 97.4% (continued)		
Information Technology - 25.2% (continued)		
Software - 13.0% (continued)		
SailPoint, Inc. ^A	230,564	\$ 4,664,310
Tyler Technologies, Inc. ^A	17,327	7,865,592
Unity Software, Inc. ^A	203,621	8,993,940
		86,591,708
Technology Hardware, Storage & Peripherals - 1.0%		
Pure Storage, Inc., Class A ^A	104,150	6,979,091
Total Information Technology		168,449,877
Materials - 0.5%		
Construction Materials - 0.5%		
James Hardie Industries PLC ^A	158,157	3,281,758
Real Estate - 1.5%		
Real Estate Management & Development - 1.5%		
CoStar Group, Inc. ^A	144,312	9,703,539
Utilities - 1.3%		
Independent Power & Renewable Electricity Producers - 1.3%		
Vistra Corp.	55,894	9,017,379
Total Common Stocks (Cost \$567,987,333)		651,213,353
FOREIGN COMMON STOCKS - 2.1%		
Consumer Discretionary - 0.7%		
Hotels, Restaurants & Leisure - 0.7%		
Sportradar Group AG, Class A ^A	216,906	5,155,855
Energy - 1.4%		
Energy Equipment & Services - 1.4%		
TechnipFMC PLC	206,219	9,189,119
Total Foreign Common Stocks (Cost \$10,115,674)		14,344,974
SHORT-TERM INVESTMENTS - 0.7% (Cost \$4,776,134)		
Investment Companies - 0.7%		
American Beacon U.S. Government Money Market Select Fund, 3.64% ^{C D}	4,776,134	4,776,134
TOTAL INVESTMENTS - 100.2% (Cost \$582,879,141)		670,334,461
LIABILITIES, NET OF OTHER ASSETS - (0.2%)		(1,502,437)
TOTAL NET ASSETS - 100.0%		\$ 668,832,024

Percentages are stated as a percent of net assets.

^A Non-income producing security.

^B All or a portion of this security is on loan, collateralized by either cash and/or U.S. Treasuries at December 31, 2025 (Note 8).

^C The Fund is affiliated by having the same investment advisor.

^D 7-day yield.

PLC - Public Limited Company.

See accompanying notes

American Beacon Stephens Mid-Cap Growth FundSM

Schedule of Investments

December 31, 2025

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

<u>Stephens Mid-Cap Growth Fund</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Common Stocks	\$ 651,213,353	\$ -	\$ -	\$ 651,213,353
Foreign Common Stocks	14,344,974	-	-	14,344,974
Short-Term Investments	4,776,134	-	-	4,776,134
Total Investments in Securities - Assets	<u>\$ 670,334,461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 670,334,461</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the year ended December 31, 2025, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon Stephens Small Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 91.0%		
Communication Services - 1.1%		
Media - 1.1%		
Magnite, Inc. ^A	298,226	\$ 4,840,208
Consumer Discretionary - 9.7%		
Broadline Retail - 1.3%		
Ollie's Bargain Outlet Holdings, Inc. ^A	53,305	5,842,761
Diversified Consumer Services - 0.9%		
Bright Horizons Family Solutions, Inc. ^A	39,907	4,046,570
Hotels, Restaurants & Leisure - 2.2%		
First Watch Restaurant Group, Inc. ^A	361,077	5,445,041
Wingstop, Inc. ^B	17,115	4,081,757
		9,526,798
Household Durables - 0.7%		
Installed Building Products, Inc.	12,311	3,193,350
Specialty Retail - 4.6%		
Academy Sports & Outdoors, Inc.	115,578	5,774,277
Boot Barn Holdings, Inc. ^A	33,089	5,839,216
Five Below, Inc. ^A	38,578	7,266,552
Revolve Group, Inc. ^A	53,745	1,622,561
		20,502,606
Total Consumer Discretionary		43,112,085
Energy - 4.2%		
Energy Equipment & Services - 1.2%		
Archrock, Inc.	90,481	2,354,316
Solaris Energy Infrastructure, Inc.	65,057	2,990,670
		5,344,986
Oil, Gas & Consumable Fuels - 3.0%		
Antero Resources Corp. ^A	67,427	2,323,534
Gulfport Energy Corp. ^A	13,261	2,758,155
Magnolia Oil & Gas Corp., Class A	169,181	3,703,372
Viper Energy, Inc., Class A	114,731	4,432,059
		13,217,120
Total Energy		18,562,106
Financials - 11.8%		
Capital Markets - 2.4%		
Piper Sandler Cos.	21,205	7,203,550
Virtu Financial, Inc., Class A	107,655	3,587,065
		10,790,615
Consumer Finance - 5.2%		
Encore Capital Group, Inc. ^A	130,548	7,095,284
EZCORP, Inc., Class A ^A	397,201	7,713,643
FirstCash Holdings, Inc.	52,089	8,301,945
		23,110,872
Financial Services - 0.5%		
Toast, Inc., Class A ^A	54,427	1,932,703

See accompanying notes

American Beacon Stephens Small Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 91.0% (continued)		
Financials - 11.8% (continued)		
Insurance - 3.7%		
Kinsale Capital Group, Inc.	10,987	\$ 4,297,235
Palomar Holdings, Inc. ^A	54,321	7,320,298
Ryan Specialty Holdings, Inc.	94,631	4,885,799
		16,503,332
Total Financials		52,337,522
Health Care - 19.6%		
Biotechnology - 5.0%		
Amicus Therapeutics, Inc. ^A	360,786	5,137,593
Exelixis, Inc. ^A	145,365	6,371,348
Halozyme Therapeutics, Inc. ^A	92,720	6,240,056
Travere Therapeutics, Inc. ^A	124,258	4,747,898
		22,496,895
Health Care Equipment & Supplies - 3.0%		
Axogen, Inc. ^A	40,748	1,333,682
Globus Medical, Inc., Class A ^A	49,869	4,354,062
Insulet Corp. ^A	2,488	707,189
iRhythm Technologies, Inc. ^A	38,667	6,861,073
		13,256,006
Health Care Providers & Services - 0.9%		
HealthEquity, Inc. ^A	42,815	3,922,282
Health Care Technology - 1.8%		
HealthStream, Inc.	84,281	1,944,363
Schrodinger, Inc. ^A	196,204	3,508,127
Simulations Plus, Inc. ^{A B}	136,147	2,481,960
		7,934,450
Life Sciences Tools & Services - 6.0%		
Azenta, Inc. ^{A B}	86,793	2,886,735
Bio-Techne Corp.	65,676	3,862,406
BioLife Solutions, Inc. ^A	161,286	3,899,895
ICON PLC ^A	27,206	4,957,477
Medpace Holdings, Inc. ^A	8,729	4,902,643
OmniAb, Inc. ^{A C D}	25,374	0
Repligen Corp. ^A	38,078	6,239,461
		26,748,617
Pharmaceuticals - 2.9%		
Ligand Pharmaceuticals, Inc. ^A	39,159	7,403,792
Supernus Pharmaceuticals, Inc. ^A	108,841	5,409,398
		12,813,190
Total Health Care		87,171,440
Industrials - 21.7%		
Aerospace & Defense - 8.7%		
AeroVironment, Inc. ^A	22,971	5,556,455
BWX Technologies, Inc.	30,765	5,317,423
HEICO Corp., Class A	2,848	718,921
Karman Holdings, Inc. ^A	100,722	7,369,829
Kratos Defense & Security Solutions, Inc. ^A	80,138	6,083,275

See accompanying notes

American Beacon Stephens Small Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 91.0% (continued)		
Industrials - 21.7% (continued)		
Aerospace & Defense - 8.7% (continued)		
Leonardo DRS, Inc.	161,219	\$ 5,495,956
VSE Corp.	46,569	8,045,726
		38,587,585
Air Freight & Logistics - 0.8%		
Hub Group, Inc., Class A	87,869	3,744,098
Building Products - 0.8%		
AAON, Inc. ^B	47,059	3,588,249
Commercial Services & Supplies - 1.0%		
Montrose Environmental Group, Inc. ^A	187,628	4,658,803
Electrical Equipment - 3.7%		
American Superconductor Corp. ^A	46,266	1,331,536
Amprius Technologies, Inc. ^A	385,406	3,040,853
Bloom Energy Corp., Class A ^A	45,248	3,931,599
Generac Holdings, Inc. ^A	11,803	1,609,575
Powell Industries, Inc. ^B	19,804	6,313,119
		16,226,682
Machinery - 2.5%		
Lindsay Corp.	24,522	2,890,408
RBC Bearings, Inc. ^A	18,710	8,390,125
		11,280,533
Professional Services - 1.3%		
Maximus, Inc.	64,857	5,598,456
Trading Companies & Distributors - 2.9%		
SiteOne Landscape Supply, Inc. ^A	29,097	3,624,322
Titan Machinery, Inc. ^A	147,809	2,223,048
Xometry, Inc., Class A ^A	117,268	6,973,928
		12,821,298
Total Industrials		96,505,704
Information Technology - 21.5%		
Communications Equipment - 1.1%		
Ciena Corp. ^A	21,433	5,012,536
Electronic Equipment, Instruments & Components - 2.7%		
Cognex Corp.	62,437	2,246,483
Mirion Technologies, Inc. ^A	101,209	2,370,315
nLight, Inc. ^A	202,435	7,593,337
		12,210,135
Semiconductors & Semiconductor Equipment - 6.6%		
Ambarella, Inc. ^A	35,741	2,531,893
Credo Technology Group Holding Ltd. ^A	25,768	3,707,758
Impinj, Inc. ^A	15,430	2,684,974
Lattice Semiconductor Corp. ^A	52,590	3,869,572
MACOM Technology Solutions Holdings, Inc. ^A	39,494	6,764,532
Power Integrations, Inc.	59,597	2,118,077
Rambus, Inc. ^A	51,135	4,698,795
Silicon Laboratories, Inc. ^A	22,567	2,949,507
		29,325,108

See accompanying notes

American Beacon Stephens Small Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
COMMON STOCKS - 91.0% (continued)		
Information Technology - 21.5% (continued)		
Software - 10.4%		
Agilysys, Inc. ^A	33,253	\$ 3,951,787
Braze, Inc., Class A ^A	100,849	3,458,112
Clearwater Analytics Holdings, Inc., Class A ^A	252,594	6,092,567
Guidewire Software, Inc. ^A	21,038	4,228,848
Manhattan Associates, Inc. ^A	22,510	3,901,208
Netskope, Inc., Class A ^A	118,972	2,086,769
PAR Technology Corp. ^{A,B}	75,853	2,751,947
Rubrik, Inc., Class A ^A	60,693	4,641,801
SentinelOne, Inc., Class A ^A	177,054	2,655,810
Tenable Holdings, Inc. ^A	90,591	2,131,606
Varonis Systems, Inc. ^A	129,924	4,261,507
Via Transportation, Inc., Class A ^A	61,912	1,796,067
Zeta Global Holdings Corp., Class A ^{A,B}	203,314	4,137,440
		46,095,469
Technology Hardware, Storage & Peripherals - 0.7%		
Pure Storage, Inc., Class A ^A	44,831	3,004,125
		95,647,373
Total Information Technology		
Materials - 1.4%		
Chemicals - 0.9%		
Balchem Corp.	26,188	4,016,192
Construction Materials - 0.5%		
James Hardie Industries PLC ^A	119,659	2,482,924
		6,499,116
Total Materials		
Total Common Stocks (Cost \$270,604,789)		
404,675,554		
FOREIGN COMMON STOCKS - 6.8%		
Consumer Discretionary - 2.6%		
Broadline Retail - 0.6%		
Global-e Online Ltd. ^A	74,302	2,920,812
Hotels, Restaurants & Leisure - 2.0%		
Genius Sports Ltd. ^A	494,658	5,451,131
Sportradar Group AG, Class A ^A	137,501	3,268,399
		8,719,530
Total Consumer Discretionary		
11,640,342		
Energy - 0.9%		
Energy Equipment & Services - 0.9%		
TechnipFMC PLC	86,204	3,841,250
Financials - 0.5%		
Capital Markets - 0.5%		
Bullish ^A	64,829	2,455,074
Industrials - 0.6%		
Machinery - 0.6%		
Kornit Digital Ltd. ^A	177,852	2,557,512

See accompanying notes

American Beacon Stephens Small Cap Growth FundSM

Schedule of Investments

December 31, 2025

	Shares	Fair Value
FOREIGN COMMON STOCKS - 6.8% (continued)		
Information Technology - 2.2%		
Electronic Equipment, Instruments & Components - 1.1%		
Fabrinet ^A	11,224	\$ 5,110,063
Software - 1.1%		
Descartes Systems Group, Inc. ^A	53,478	4,687,881
Total Information Technology		9,797,944
Total Foreign Common Stocks (Cost \$27,052,284)		30,292,122
SHORT-TERM INVESTMENTS - 2.1% (Cost \$9,196,323)		
Investment Companies - 2.1%		
American Beacon U.S. Government Money Market Select Fund, 3.64% ^{E F}	9,196,323	9,196,323
SECURITIES LENDING COLLATERAL - 0.1% (Cost \$336,540)		
Investment Companies - 0.1%		
American Beacon U.S. Government Money Market Select Fund, 3.64% ^{E F}	336,540	336,540
TOTAL INVESTMENTS - 100.0% (Cost \$307,189,936)		444,500,539
OTHER ASSETS, NET OF LIABILITIES - 0.0%		178,518
TOTAL NET ASSETS - 100.0%		\$ 444,679,057

Percentages are stated as a percent of net assets.

^A Non-income producing security.

^B All or a portion of this security is on loan, collateralized by either cash and/or U.S. Treasuries at December 31, 2025 (Note 8).

^C Value was determined using significant unobservable inputs.

^D Security has been fair valued pursuant to the Manager's procedures related to pricing that is not available after the close of exchange or the available price does not reflect the security's true market value. At period end, the value of these securities amounted to \$0 or 0.0% of net assets.

^E The Fund is affiliated by having the same investment advisor.

^F 7-day yield.

PLC - Public Limited Company.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

Stephens Small Cap Growth Fund	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 404,675,554	\$ -	\$ 0 ⁽¹⁾	\$ 404,675,554
Foreign Common Stocks	30,292,122	-	-	30,292,122
Short-Term Investments	9,196,323	-	-	9,196,323
Securities Lending Collateral	336,540	-	-	336,540
Total Investments in Securities - Assets	<u>\$ 444,500,539</u>	<u>\$ -</u>	<u>\$ 0⁽¹⁾</u>	<u>\$ 444,500,539</u>

⁽¹⁾ Includes investments held in the Fund's portfolio with \$0 fair value.

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the year ended December 31, 2025, there were no material transfers into or out of Level 3.

See accompanying notes

American Beacon FundsSM

Statements of Assets and Liabilities

December 31, 2025

	Stephens Mid-Cap Growth Fund	Stephens Small Cap Growth Fund
Assets:		
Investments in unaffiliated securities, at fair value [†]	\$ 665,558,327	\$ 434,967,676
Investments in affiliated securities, at fair value ^{† §}	4,776,134	9,532,863
Dividends and interest receivable	19,343	79,698
Receivable for investments sold	-	489,876
Receivable for fund shares sold	1,149,925	1,192,130
Receivable for expense reimbursement (Note 2)	9,089	39,285
Prepaid expenses	23,908	33,690
Total assets	671,536,726	446,335,218
Liabilities:		
Payable for investments purchased	-	346,494
Payable for fund shares redeemed	2,038,974	484,427
Management and sub-advisory fees payable (Note 2)	498,607	360,704
Service fees payable (Note 2)	13,679	13,178
Transfer agent fees payable (Note 2)	20,763	16,392
Payable upon return of securities loaned (Note 8) [§]	-	336,540
Custody and fund accounting fees payable	44,742	31,638
Professional fees payable	62,420	51,184
Trustee fees payable (Note 2)	370	16
Payable for prospectus and shareholder reports	16,934	6,945
Other liabilities	8,213	8,643
Total liabilities	2,704,702	1,656,161
Commitments and contingent liabilities (Note 1 and Note 2)		
Net assets	\$ 668,832,024	\$ 444,679,057
Analysis of net assets:		
Paid-in-capital	\$ 556,702,874	\$ 299,132,246
Total distributable earnings (deficits) ^A	112,129,150	145,546,811
Net assets	\$ 668,832,024	\$ 444,679,057

See accompanying notes

American Beacon FundsSM

Statements of Assets and Liabilities

December 31, 2025

	Stephens Mid-Cap Growth Fund	Stephens Small Cap Growth Fund
Shares outstanding at no par value (unlimited shares authorized):		
R5 Class	9,149,618	14,492,622
Y Class	4,646,298	6,199,052
Investor Class	1,309,685	2,806,639
A Class	229,162	530,975
C Class	78,454	72,468
R6 Class	4,396,186	5,790,275
Net assets:		
R5 Class	\$ 316,965,849	\$ 222,080,462
Y Class	\$ 158,360,339	\$ 92,882,863
Investor Class	\$ 33,501,185	\$ 33,833,430
A Class	\$ 5,801,050	\$ 6,219,270
C Class	\$ 1,641,153	\$ 630,224
R6 Class	\$ 152,562,448	\$ 89,032,808
Net asset value, offering and redemption price per share:		
R5 Class	\$ 34.64	\$ 15.32
Y Class	\$ 34.08	\$ 14.98
Investor Class	\$ 25.58	\$ 12.05
A Class	\$ 25.31	\$ 11.71
A Class (offering price)	\$ 26.85	\$ 12.42
C Class	\$ 20.92	\$ 8.70
R6 Class	\$ 34.70	\$ 15.38
† Cost of investments in unaffiliated securities	\$ 578,103,007	\$ 297,657,073
‡ Cost of investments in affiliated securities	\$ 4,776,134	\$ 9,532,863
§ Fair value of securities on loan	\$ 2,080,348	\$ 12,484,726

^A The Fund's investments in affiliated securities did not have unrealized appreciation (depreciation) at year end.

See accompanying notes

American Beacon FundsSM

Statements of Operations

For the year ended December 31, 2025

	Stephens Mid-Cap Growth Fund	Stephens Small Cap Growth Fund
Investment income:		
Dividend income from unaffiliated securities	\$ 3,011,419	\$ 1,303,318
Dividend income from affiliated securities (Note 2)	473,368	404,897
Income derived from securities lending (Note 8)	6,273	34,710
Total investment income	3,491,060	1,742,925
Expenses:		
Management and sub-advisory fees (Note 2)	5,861,334	3,681,910
Transfer agent fees (Note 2):		
R5 Class	76,173	77,296
Y Class	127,348	57,082
Investor Class	3,353	3,169
A Class	468	486
C Class	168	125
R6 Class	3,710	2,861
Custody and fund accounting fees	181,590	121,900
Professional fees	141,299	93,190
Registration fees and expenses	109,904	103,458
Service fees (Note 2):		
Investor Class	106,100	113,797
A Class	11,510	10,641
C Class	1,121	708
Distribution fees (Note 2):		
A Class	15,435	14,033
C Class	15,192	6,574
Prospectus and shareholder report expenses	42,308	17,957
Trustee fees (Note 2)	76,278	39,979
Loan interest expense (Note 2)	26,631	-
Line of credit interest expense (Note 9)	7,761	4,066
Other expenses	168,850	83,373
Total expenses	6,976,533	4,432,605
Net fees waived and expenses (reimbursed) (Note 2)	(199,561)	(334,114)
Net expenses	6,776,972	4,098,491
Net investment (loss)	(3,285,912)	(2,355,566)
Realized and unrealized gain (loss) from investments:		
Net realized gain from:		
Investments in unaffiliated securities ^A	204,432,168	40,477,717
Change in net unrealized appreciation (depreciation) of:		
Investments in unaffiliated securities ^B	(130,918,970)	9,880,911
Net gain from investments	73,513,198	50,358,628
Net increase in net assets resulting from operations	\$ 70,227,286	\$ 48,003,062

^A The Fund did not recognize net realized gains (losses) from the sale of investments in affiliated securities.

^B The Fund's investments in affiliated securities did not have a change in unrealized appreciation (depreciation) at year end.

See accompanying notes

American Beacon FundsSM

Statements of Changes in Net Assets

	Stephens Mid-Cap Growth Fund		Stephens Small Cap Growth Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment (loss)	\$ (3,285,912)	\$ (2,172,919)	\$ (2,355,566)	\$ (1,644,436)
Net realized gain from investments in unaffiliated securities	204,432,168	43,767,524	40,477,717	45,759,565
Change in net unrealized appreciation (depreciation) of investments in unaffiliated securities	(130,918,970)	51,931,722	9,880,911	5,349,793
Net increase in net assets resulting from operations	70,227,286	93,526,327	48,003,062	49,464,922
Distributions to shareholders:				
Total retained earnings:				
R5 Class	(75,017,829)	(25,125,555)	(18,993,825)	(13,995,053)
Y Class	(33,218,413)	(2,272,657)	(8,060,265)	(2,896,475)
Investor Class	(8,853,988)	(1,362,282)	(3,553,089)	(2,780,546)
A Class	(1,589,020)	(285,019)	(670,230)	(380,537)
C Class	(478,536)	(106,525)	(89,736)	(80,873)
R6 Class	(30,932,800)	(1,335,784)	(7,398,999)	(3,583,475)
Net distributions to shareholders	(150,090,586)	(30,487,822)	(38,766,144)	(23,716,959)
Capital share transactions (Note 10):				
Proceeds from sales of shares	308,888,091	168,368,231	137,771,419	116,661,438
Reinvestment of dividends and distributions	106,181,823	17,173,362	37,467,986	22,675,703
Cost of shares redeemed	(466,530,045)	(127,846,633)	(104,179,445)	(117,679,450)
Net increase (decrease) in net assets from capital share transactions	(51,460,131)	57,694,960	71,059,960	21,657,691
Net increase (decrease) in net assets	(131,323,431)	120,733,465	80,296,878	47,405,654
Net assets:				
Beginning of year	800,155,455	679,421,990	364,382,179	316,976,525
End of year	\$ 668,832,024	\$ 800,155,455	\$ 444,679,057	\$ 364,382,179

See accompanying notes

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

1. Organization and Significant Accounting Policies

American Beacon Funds (the “Trust”) is organized as a Massachusetts business trust. The Funds, each a series within the Trust, are registered under the Investment Company Act of 1940, as amended (the “Act”), as diversified, open-end management investment companies. As of December 31, 2025, the Trust consists of twenty-six active series, two of which are presented in this filing: American Beacon Stephens Mid-Cap Growth Fund and American Beacon Stephens Small Cap Growth Fund (collectively, the “Funds” and each individually a “Fund”). The remaining twenty-four active series are reported in separate filings.

American Beacon Advisors, Inc. (the “Manager”) is a Delaware corporation and a wholly-owned subsidiary of Resolute Investment Managers, Inc. (“RIM”) organized in 1986 to provide business management, advisory, administrative, and asset management consulting services to the Trust and other investors. The Manager is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Manager is an indirect wholly-owned subsidiary of Resolute Topco, Inc. (“Topco”), which is owned primarily by various institutional investment funds that are managed by financial institutions and other investment advisory firms. No owner of Topco owns 25% or more of the outstanding equity or voting interests of Topco.

Recently Adopted Accounting Pronouncements

In this reporting period, the Funds adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2023-09 Income Taxes (Topic 740) Improvements to Income Tax Disclosures. This standard’s purpose is to enhance the transparency and usefulness of income tax disclosures and provide more information about an entity’s exposure to potential changes in tax laws. The ASU is effective for annual periods beginning after December 15, 2024. For the current year, Management has analyzed each Fund’s income taxes paid and has determined no additional disclosures are required.

Class Disclosure

Each Fund has multiple classes of shares designed to meet the needs of different groups of investors. The following table sets forth the differences amongst the classes:

Class	Eligible Investors	Minimum Initial Investments
R5 Class	Large institutional investors - sold directly or through intermediary channels.	\$250,000
Y Class	Large institutional retirement plan investors - sold directly or through intermediary channels.	\$100,000
Investor Class	All investors using intermediary organizations, such as broker-dealers or retirement plan sponsors.	\$ 2,500
A Class	All investors who invest through intermediary organizations, such as broker-dealers or third party administrator. Retail investors who invest directly through a financial intermediary such as a broker, bank, or registered investment advisor which may include a front-end sales charge and a contingent deferred sales charge (“CDSC”).	\$ 2,500
C Class	Retail investors who invest directly through a financial intermediary, such as a broker or through employee directed benefit plans with applicable sales charges which may include CDSC.	\$ 1,000
R6 Class	Large institutional retirement plan investors - sold through retirement plan sponsors.	None

Each class offered by the Trust has equal rights as to assets and voting privileges. Income and non-class specific expenses are allocated daily to each class based on the relative net assets. Realized and unrealized capital gains and losses of each class are allocated daily based on the relative net assets of each class of the respective Fund. Class specific expenses, where applicable, currently include service, distribution, transfer agent fees, and sub-transfer agent fees that vary amongst the classes as described more fully in Note 2.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

Significant Accounting Policies

The following is a summary of significant accounting policies, consistently followed by the Funds in preparation of the financial statements. The Funds are considered investment companies and accordingly, follow the investment company accounting and reporting guidance of the FASB Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, a part of Generally Accepted Accounting Principles (“U.S. GAAP”).

An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the American Beacon Funds acts as the Funds’ CODM. The Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole and the Funds’ long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds’ portfolio managers as a team. The financial information in the form of the Funds’ portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Funds’ comparative benchmarks and to make resource allocation decisions for the Funds’ single segment, is consistent with that presented within the Funds’ financial statements. Segment assets are reflected on the accompanying statements of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying statements of operations.

Security Transactions and Investment Income

Security transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date.

Dividend income, net of foreign taxes, is recorded on the ex-dividend date, except certain dividends from foreign securities which are recorded as soon as the information is available to the Funds. Interest income, net of foreign taxes, is earned from settlement date, recorded on the accrual basis, and adjusted, if necessary, for accretion of discounts and amortization of premiums. Realized gains (losses) from securities sold are determined on the basis of specific lot identification.

Distributions to Shareholders

The Funds distribute most or all of their net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income and distributions of realized net capital gains and net gains from foreign currency transactions on an annual basis. The Funds do not have a fixed dividend rate and do not guarantee that they will pay any distributions in any particular period. Dividends to shareholders are determined in accordance with federal income tax regulations, which may differ in amount and character from net investment income and realized gains recognized for purposes of U.S. GAAP. To the extent necessary to fully distribute capital gains, the Funds may designate earnings and profits distributed to shareholders on the redemption of shares.

Allocation of Income, Trust Expenses, Gains, and Losses

Investment income and realized and unrealized gains and losses from investments of the Funds are allocated daily to each class of shares based upon the relative proportion of net assets of each class to the total net assets of the Funds. Expenses directly charged or attributable to a Fund will be paid from the assets of a Fund. Generally, expenses of the Trust will be allocated among and charged to the assets of the Funds on a basis that the Trust’s Board deems fair and equitable, which may be based on the relative net assets of the Funds or nature of the services performed and relative applicability to the Funds.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

Other

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In the normal course of business, the Trust enters into contracts that provide indemnification to the other party or parties against potential costs or liabilities. The Trust's maximum exposure under these arrangements is dependent on claims that may be made in the future and, therefore, cannot be estimated. The Trust has had no prior claims or losses pursuant to any such agreement.

2. Transactions with Affiliates

Management and Investment Sub-Advisory Agreements

The Funds and the Manager are parties to a Management Agreement that obligates the Manager to provide the Funds with investment advisory and administrative services. As compensation for performing the duties under the Management Agreement, the Manager will receive an annualized management fee based on a percentage of each Fund's average daily net assets that is calculated and accrued daily according to the following schedule:

First \$5 billion	0.35%
Next \$5 billion	0.325%
Next \$10 billion	0.30%
Over \$20 billion	0.275%

The Trust, on behalf of the Funds, and the Manager have entered into an Investment Advisory Agreement with Stephens Investment Management Group LLC (the "Sub-Advisor") pursuant to which each Fund has agreed to pay an annualized sub-advisory fee that is calculated and accrued daily based on each Fund's average daily net assets according to the following schedule:

Stephens Mid-Cap Growth

All Assets	0.45%
------------	-------

Stephens Small Cap Growth

First \$200 million	0.65%
Next \$200 million	0.55%

The Management and Sub-Advisory Fees paid by the Funds for the year ended December 31, 2025 were as follows:

Stephens Mid-Cap Growth

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.35%	\$ 2,564,710
Sub-Advisory Fees	0.45%	3,296,624
Total	0.80%	\$ 5,861,334

Stephens Small Cap Growth

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.35%	\$ 1,395,089
Sub-Advisory Fees	0.58%	2,286,821
Total	0.93%	\$ 3,681,910

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

As compensation for services provided by the Manager in connection with securities lending activities conducted by a Fund, the lending Fund pays to the Manager, with respect to cash collateral posted by borrowers, a fee of 10% of the net monthly investment income (the income earned in the form of interest, dividends and realized capital gains from the investment of cash collateral, plus any negative rebate fees paid by borrowers, less the rebate amount paid to borrowers as well as related expenses) and, with respect to collateral other than cash, a fee up to 10% of loan fees and demand premiums paid by borrowers. These fees are included in “Income derived from securities lending” and “Management and sub-advisory fees” on the Statements of Operations. During the year ended December 31, 2025, the Manager received securities lending fees of \$742 and \$3,932 for the securities lending activities of the Stephens Mid-Cap Growth Fund and Stephens Small Cap Growth Fund, respectively.

Distribution Plans

Separate Distribution Plans (the “Distribution Plans”) have been adopted pursuant to Rule 12b-1 under the Act for the A and C Classes of the Funds. Under the Distribution Plans, as compensation for distribution and shareholder servicing assistance, the Manager receives an annual fee of 0.25% of the average daily net assets of the A Class and 1.00% of the average daily net assets of the C Class. The fee will be payable without regard to whether the amount of the fee is more or less than the actual expenses incurred in a particular month by the Manager for distribution assistance.

Service Plans

The Manager and the Trust entered into Service Plans that obligate the Manager to oversee additional shareholder servicing of the Investor, A, and C Classes of the Funds. As compensation for performing the duties required under the Service Plans, the Manager receives an annualized fee up to 0.25% of the average daily net assets of the A and C Classes, and up to 0.375% of the average daily net assets of the Investor Class of the Funds.

Sub-Transfer Agent Fees

The Manager has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the R5 and Y Classes of the Funds and has agreed to compensate the intermediaries for providing these services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. Certain services would have been provided by the Funds’ transfer agent and other service providers if the shareholders’ accounts were maintained directly by the Funds’ transfer agent. Accordingly, the Funds, pursuant to Board approval, have agreed to reimburse the Manager for certain non-distribution shareholder services provided by financial intermediaries for the R5 and Y Classes. The reimbursement amounts (sub-transfer agent fees) paid to the Manager are subject to a fee limit of up to 0.10% of an intermediary’s average net assets in the R5 and Y Classes on an annual basis. During the year ended December 31, 2025, the sub-transfer agent fees, as reflected in “Transfer agent fees” on the Statements of Operations, were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Stephens Mid-Cap Growth	\$ 175,817
Stephens Small Cap Growth	122,099

As of December 31, 2025, the Funds owed the Manager the following reimbursement of sub-transfer agent fees, as reflected in “Transfer agent fees payable” on the Statements of Assets and Liabilities:

<u>Fund</u>	<u>Reimbursement Sub-Transfer Agent Fees</u>
Stephens Mid-Cap Growth	\$ 17,555
Stephens Small Cap Growth	14,510

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

Investments in Affiliated Funds

The Funds may invest in the American Beacon U.S. Government Money Market Select Fund (the “USG Select Fund”). Cash collateral received by the Funds in connection with securities lending may also be invested in the USG Select Fund. The Funds listed below held the following shares with a December 31, 2025 fair value and dividend income earned from the investment in the USG Select Fund.

<u>Affiliated Security</u>	<u>Type of Transaction</u>	<u>Fund</u>	<u>December 31, 2025 Shares/ Principal</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Realized Gain (Loss)</u>	<u>Dividend Income</u>	<u>December 31, 2025 Fair Value</u>
U.S. Government Money Market Select	Direct	Stephens Mid-Cap Growth	\$ 4,776,134	\$ -	\$ -	\$ 473,368	\$4,776,134
U.S. Government Money Market Select	Direct	Stephens Small Cap Growth	9,196,323	-	-	404,897	9,196,323
U.S. Government Money Market Select	Securities Lending	Stephens Small Cap Growth	336,540	-	-	N/A	336,540

The Funds and the USG Select Fund have the same investment advisor and therefore, are considered to be affiliated. The Manager serves as investment advisor to the USG Select Fund and receives management fees and administrative fees totaling 0.10% of the average daily net assets of the USG Select Fund. During the year ended December 31, 2025, the Manager earned fees on the Funds’ direct investments and securities lending collateral investments in the USG Select Fund as shown below:

<u>Fund</u>	<u>Direct Investments in USG Select Fund</u>	<u>Securities Lending Collateral Investments in USG Select Fund</u>	<u>Total</u>
Stephens Mid-Cap Growth	\$ 11,418	\$ 449	\$ 11,867
Stephens Small Cap Growth	9,908	71	9,979

Interfund Credit Facility

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission (“SEC”), the Funds, along with other registered investment companies having management contracts with the Manager, may participate in a credit facility whereby each fund, under certain conditions, is permitted to lend money directly to and borrow directly from other participating funds for temporary purposes. The interfund credit facility is advantageous to the funds because it provides added liquidity and eliminates the need to maintain higher cash balances to meet redemptions. This situation could arise when shareholder redemptions exceed anticipated volumes and certain funds have insufficient cash on hand to satisfy such redemptions or when sales of securities do not settle as expected, resulting in a cash shortfall for a fund. When the fund liquidates portfolio securities to meet redemption requests, they often do not receive payment in settlement for up to two days (or longer for certain foreign transactions). Redemption requests normally are satisfied on the next business day. The credit facility provides a source of immediate, short-term liquidity pending settlement of the sale of portfolio securities. The credit facility is administered by a credit facility team consisting of professionals from the Manager’s asset management, compliance, and accounting areas who report the activities of the credit facility to the Board. During the year ended December 31, 2025, the Stephens Mid-Cap Growth Fund borrowed on average \$10,248,914 for 18 days at an average interest rate of 5.04% with interest charges of \$26,631. These amounts are recorded as “Loan interest expense” in the Statements of Operations. During the year ended December 31, 2025 the Stephens Small Cap Growth Fund did not utilize the credit facility.

Expense Reimbursement Plan

The Manager contractually agreed to reduce fees and/or reimburse expenses for the classes of the Funds, through April 30, 2026, to the extent that total operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

short, litigation, and other extraordinary expenses) exceed the Funds' expense cap. For the year ended December 31, 2025, the Manager waived and/or reimbursed expenses as follows:

Fund	Class	Expense Cap		Reimbursed Expenses	(Recouped) Expenses	Expiration of Reimbursed Expenses
		1/1/2025 - 4/30/2025	5/1/2025 - 12/31/2025			
Stephens Mid-Cap Growth	R5	0.89%	0.89%	\$ 97,065	\$ (22,632)*	2028
Stephens Mid-Cap Growth	Y	0.95%	0.95%	53,571	(6,097)*	2028
Stephens Mid-Cap Growth	Investor	1.15%	1.15%	24,123	-	2028
Stephens Mid-Cap Growth	A	1.20%	1.20%	10,311	(2,058)*	2028
Stephens Mid-Cap Growth	C	1.94%	1.94%	547	(19)*	2028
Stephens Mid-Cap Growth	R6	0.88%	0.88%	18,102	(6,498)*	2028
Stephens Small Cap Growth	R5	0.99%	0.99%	179,752	(1,695)**	2028
Stephens Small Cap Growth	Y	1.05%	1.05%	48,222	-	2028
Stephens Small Cap Growth	Investor	1.27%	1.27%	34,788	-	2028
Stephens Small Cap Growth	A	1.28%	1.28%	12,766	(1,331)**	2028
Stephens Small Cap Growth	C	2.06%	2.06%	672	-	2028
Stephens Small Cap Growth	R6	0.96%	0.96%	57,914	-	2028

* Of these amounts \$33,146, represents Recouped Expenses from prior fiscal years and is reflected in Other expenses on the Statements of Operations.

** These amounts represent Recouped Expenses from prior fiscal years and are reflected in Other expenses on the Statements of Operations.

Of the above amounts, \$9,089 and \$39,285 was disclosed as a Receivable for expense reimbursement on the Statements of Assets and Liabilities at December 31, 2025 for the Stephens Mid-Cap Growth Fund and Stephens Small Cap Growth Fund, respectively.

The Funds have adopted an Expense Reimbursement Plan whereby the Manager may seek repayment of contractual or voluntary fee reductions and expense reimbursements. Under the policy, the Manager can be reimbursed by the Funds for any contractual or voluntary fee reductions or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Funds' annual operating expenses to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/ reimbursement or time of recoupment. The reimbursed expenses listed above will expire in 2028. The Funds did not record a liability for potential contingent reimbursements due to the current assessment that reimbursements are uncertain. The carryover of excess expenses potentially reimbursable to the Manager, but not recorded as a liability are as follows:

Fund	Recouped Expenses	Excess Expense Carryover	Expired Expense Carryover	Expiration of Reimbursed Expenses
Stephens Mid-Cap Growth	\$ 25,989	\$ -	\$ 40,572	2025
Stephens Mid-Cap Growth	5,911	56,574	-	2026
Stephens Mid-Cap Growth	1,246	58,747	-	2027
Stephens Small Cap Growth	3,026	-	288,655	2025
Stephens Small Cap Growth	-	288,569	-	2026
Stephens Small Cap Growth	-	312,331	-	2027

Concentration of Ownership

From time to time, the Funds may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of accounts that represent a significant ownership of more than 5% of the Funds' outstanding shares could have a material impact on the Funds. As of December 31, 2025, based on management's evaluation of the shareholder account base, one account has been identified as representing an unaffiliated significant ownership of approximately 23% for the Stephens Mid-Cap Growth Fund.

Sales Commissions

The Funds' Distributor, Resolute Investment Distributors, Inc. ("RID" or "Distributor"), may receive a portion of A Class sales charges from broker dealers which may be used to offset distribution related expenses. During the

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

year ended December 31, 2025, RID collected \$421 and \$728 for Stephens Mid-Cap Growth Fund and Stephens Small Cap Growth Fund, respectively, from the sale of A Class Shares.

A CDSC of 0.50% will be deducted with respect to A Class Shares on certain purchases of \$1,000,000 or more that are redeemed in whole or part within 18 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 0.50% of the lesser of the original purchase price or the value of the redemption of the A Class Shares redeemed. During the year ended December 31, 2025, there were no CDSC fees collected for the A Class Shares of the Funds.

A CDSC of 1.00% will be deducted with respect to C Class Shares redeemed within 12 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the value of the redemption of the C Class Shares redeemed. During the year ended December 31, 2025, CDSC fees of \$148 were collected for the C Class Shares of Stephens Mid-Cap Growth Fund. There were no CDSC fees collected for the C Class Shares of the Stephens Small Cap Growth Fund.

Trustee Fees and Expenses

As compensation for their service to the American Beacon Funds Complex, including the Trust (collectively, the "Trusts"), each Trustee is compensated from the Trusts as follows: (1) an annual retainer of \$150,000; (2) meeting attendance fee (for attendance in-person or via teleconference) of (a) \$12,000 for in-person attendance, or \$5,000 for telephonic attendance, by Board members for each regularly scheduled or special Board meeting, (b) \$2,500 for attendance by Committee members at meetings of the Audit and Compliance Committee and the Investment Committee, (c) \$1,000 for attendance by Committee members at meetings of the Nominating and Governance Committee; and (d) \$2,500 for attendance by Board members for each special telephonic Board meeting; and (3) reimbursement of reasonable expenses incurred in attending Board meetings, Committee meetings, and relevant educational seminars. For this purpose, the Board considers attendance at regular meetings held by video conference to constitute in-person attendance at a Board meeting. The Trustees also may be compensated for attendance at special Board and/or Committee meetings from time to time. For his service as Board Chair, Mr. Doug Lingren receives an additional annual retainer of \$50,000. Although he attends several committee meetings at each quarterly Board meeting, he receives a single \$2,500 fee each quarter for his attendance at the Audit and Compliance Committee and Investment Committee meetings. The chairpersons of the Audit and Compliance Committee and the Investment Committee each receive an additional annual retainer of \$25,000 and the Chair of the Nominating and Governance Committee receives an additional annual retainer of \$10,000.

3. Security Valuation and Fair Value Measurements

The price of each Fund's shares is based on its net asset value ("NAV") per share. Each Fund's NAV is computed by adding total assets, subtracting all the Fund's liabilities, and dividing the result by the total number of shares outstanding.

The NAV of each class of a Fund's shares is determined based on a pro rata allocation of a Fund's investment income, expenses and total capital gains and losses. A Fund's NAV per share is determined each business day as of the regular close of trading on the New York Stock Exchange ("NYSE" or "Exchange"), which is typically 4:00 p.m. Eastern Time ("ET"). However, if trading on the NYSE closes at a time other than 4:00 p.m. ET, a Fund's NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Funds do not price their shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when a Fund is not open for business, which may result in the value of a Fund's portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities, including shares of closed-end funds and exchange-traded funds ("ETFs"), are valued at the last sale price or official closing price taken from the primary exchange in which each security trades. Investments in other mutual funds are valued at the closing NAV per share on the day of valuation. Debt securities

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

are valued at bid quotes from broker/dealers or evaluated bid prices from pricing services, who may consider a number of inputs and factors, such as prices of comparable securities, yield curves, spreads, credit ratings, coupon rates, maturity, default rates, and underlying collateral. Futures are valued based on their daily settlement prices. Exchange-traded and over-the-counter (“OTC”) options are valued at the last sale price. Options with no last sale for the day are priced at mid quote. Swaps are valued at evaluated mid prices from pricing services.

The valuation of securities traded on foreign markets and certain fixed-income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade unless a significant event has occurred. When a Fund holds securities or other assets that are denominated in a foreign currency, a Fund will normally use the currency exchange rates as of 4:00 p.m. ET.

Rule 2a-5 under the Investment Company Act (the “Valuation Rule”) establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are “readily available,” which is the threshold for determining whether a Fund must fair value a security. Among other things, the Valuation Rule permits the Board to designate the Manager as Valuation Designee to perform the Fund’s fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the Board receives the information it needs to oversee the Manager’s fair value determinations. Effective September 8, 2022, the Board has designated the Manager as valuation designee to perform fair value functions in accordance with the requirements of the Valuation Rule.

Securities may be valued at fair value, as determined in good faith and pursuant to the Manager’s procedures, under certain limited circumstances. For example, fair value pricing will be used for fixed-income securities and when market quotations are not readily available or reliable, as determined by the Manager, such as when (i) trading for a security is restricted or stopped; (ii) a security’s trading market is closed (other than customary closings); or (iii) a security has been de-listed from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security’s true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by a Fund occurs after the close of a related exchange but before the determination of a Fund’s NAV, fair value pricing may be used on the affected security or securities. Securities of small-capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger-capitalization companies. The Funds may fair value securities as a result of significant events occurring after the close of the foreign markets in which a Fund invests as described below. In addition, the Funds may invest in illiquid securities requiring these procedures.

A Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before a Fund’s pricing time of 4:00 p.m. ET. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. If the Manager determines that the last quoted prices of non-U.S. securities will, in its judgment, materially affect the value of some or all a Fund’s portfolio securities, the Manager can adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the Exchange. In deciding whether it is necessary to adjust closing prices to reflect fair value, the Manager reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. These securities are fair valued using a pricing service, using methods approved by the Manager, that considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant American Depositary Receipts (“ADRs”) and futures contracts. The Manager’s Valuation Committee may also fair value securities in other situations, such as when a particular foreign market is closed but a Fund is open. A Fund uses outside pricing services to provide closing prices and information to evaluate and/or adjust those prices. As a means of evaluating its security valuation process, the Valuation Committee routinely compares closing prices, the next day’s opening prices in the same markets and adjusted prices.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the effectiveness of a Fund's fair valuation procedures. If any significant discrepancies are found, the Manager may adjust Manager's fair valuation procedures for a Fund.

Valuation Inputs

Various inputs may be used to determine the fair value of the Funds' investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.
- Level 3 - Prices determined using other significant unobservable inputs. Unobservable inputs reflect a Fund's own assumptions about the factors market participants would use in pricing an investment.

Level 1 and Level 2 trading assets and trading liabilities, at fair value

Common stocks, ETFs, preferred securities, and financial derivative instruments, such as futures contracts or options that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy.

Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment management companies will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy.

4. Securities and Other Investments

Common Stock

Common stock generally takes the form of shares in a corporation which represent an ownership interest. It ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy. The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, currency exchange rates or industry regulation. Companies that elect to pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock. Common stock may be exchange-traded or OTC. OTC stock may be less liquid than exchange-traded stock.

Depository Receipts and U.S. Dollar-Denominated Foreign Stocks Traded on U.S. Exchanges

ADRs are U.S. dollar-denominated receipts issued generally by domestic banks and represent the deposit with the bank of a security of a foreign issuer. Depository receipts may not be denominated in the same currency

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

as the securities into which they may be converted. Investing in depositary receipts entails substantially the same risks as direct investment in foreign securities. There is generally less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign stock exchanges, brokers, and listed companies. In addition, such companies may use different accounting and financial standards (and certain currencies may become unavailable for transfer from a foreign currency), resulting in the Funds' possible inability to convert immediately into U.S. currency proceeds realized upon the sale of portfolio securities of the affected foreign companies. In addition, the Funds may invest in unsponsored depositary receipts, the issuers of which are not obligated to disclose material information about the underlying securities to investors in the United States. Ownership of unsponsored depositary receipts may not entitle the Funds to the same benefits and rights as ownership of a sponsored depositary receipt or the underlying security.

Other Investment Company Securities and Other Exchange-Traded Products

The Funds at times may invest in shares of other investment companies, including open-end funds, closed-end funds, business development companies ("BDCs"), ETFs, unit investment trusts, and other investment companies of the Trust. The Funds may invest in securities of an investment company advised by the Manager or the Sub-Advisor. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, the Funds become a shareholder of that investment company. As a result, the Funds' shareholders indirectly will bear the Funds' proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Funds' shareholders directly bear in connection with the Funds' own operations. These other fees and expenses are reflected as Acquired Fund Fees and Expenses and are included in the Fees and Expenses Table for the Funds in their Prospectus, if applicable. Investments in other investment companies may involve the payment of substantial premiums above the value of such issuer's portfolio securities.

Publicly Traded Partnerships/Master Limited Partnerships ("MLPs")

The Funds may invest in publicly traded partnerships such as MLPs. MLPs issue units that are registered with the SEC and are freely tradable on a securities exchange or in the OTC market. An MLP may have one or more general partners, who conduct the business, and one or more limited partners, who contribute capital. The general partner or partners are jointly and severally responsible for the liabilities of the MLP. (An MLP also may be an entity similar to a limited partnership, such as an LLC, which has one or more managers or managing members and non-managing members (who are like limited partners)). The Funds invest in an MLP as a limited partner and normally would not be liable for the debts of an MLP beyond the amount a Fund has invested therein, but it would not be shielded to the same extent that a shareholder of a corporation would be. In certain instances, creditors of an MLP would have the right to seek a return of capital that had been distributed to a limited partner. The right of an MLP's creditors would continue even after a Fund had sold its investment in the partnership. MLPs typically invest in real estate and oil and gas equipment leasing assets, but they also finance entertainment, research and development, and other projects.

5. Principal Risks

Investing in the Funds may involve certain risks including, but not limited to, those described below.

Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Funds, their service providers and third-party fund distribution platforms, including the ability of shareholders to transact in the Funds' shares, and result in financial losses. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Funds or their service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Funds or their service providers to identify

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

all of the operational risks that may affect the Funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Funds cannot control the cybersecurity and operational plans and systems of its service providers, its counterparties or the issuers of securities in which the Funds invest. The issuers of the Funds' investments are likely to be dependent on computers for their operations and require ready access to their data and the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of the Funds' investments, leading to significant loss of value.

Equity Investments Risk

Equity securities are subject to investment risk and market risk. The Funds' investments in equity securities may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, real estate investment trusts ("REITs"), depositary receipts, and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. Such investments may expose the Funds to additional risk. The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company. Preferred stocks and convertible securities are sensitive to movements in interest rates. Preferred stocks may be less liquid than common stocks and, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred stocks generally are payable at the discretion of an issuer and after required payments to bond holders. Convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the convertible securities' investment value. Investments in REITs are subject to the risks associated with investing in the real estate industry such as adverse developments affecting the real estate industry and real property values. Depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock.

Foreign Investing Risk

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) increased price volatility, (6) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets.

Investment Risk

An investment in the Funds is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Funds, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Funds.

Market Risk

The Funds are subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund's performance. Equity securities generally have greater price volatility than fixed-income securities, although under certain market conditions fixed-income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed-income and credit markets may negatively affect many issuers worldwide. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future, particularly if markets enter a period of uncertainty or economic weakness. Periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular sector or geographic region, continue to recur. The value of a security may decline due to adverse issuer-specific conditions or general market conditions unrelated to a particular issuer, such as real or perceived adverse geopolitical, regulatory, market, economic or other developments that may cause broad changes in market value, changes in the general outlook for corporate earnings, changes in interest, currency or inflation rates, lack of liquidity in the markets, public perceptions concerning these developments or adverse market sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole.

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters, cybersecurity incidents, and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity, which may adversely affect the value of your investment. Such market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, a reduction in the willingness and ability of some lenders to extend credit, difficulties for some borrowers in obtaining financing on attractive terms, if at all, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Adverse market events may also lead to increased shareholder redemptions, which could cause a Fund to sell investments at an inopportune time to meet redemption requests by shareholders and may increase a Fund's portfolio turnover, which could increase the costs that a Fund incurs and lower a Fund's performance. Even when securities markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market.

Policy changes by the U.S. government and/or Federal Reserve and economic and political changes within the U.S. and abroad, such as inflation, changes in interest rates, recessions, changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat or occurrence of a federal government shutdown and threats or the occurrence of a failure to increase the federal government's debt limit, which could result in a default on the government's obligations, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility of many markets being affected by events in a single country or events affecting a single or small number of issuers.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments. These fluctuations in securities prices could be a sustained trend or a drastic movement. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Other Investment Companies Risk

The Funds may invest in shares of other registered investment companies, including money market funds and ETFs. To the extent that the Funds invest in shares of other registered investment companies, the Funds will

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

indirectly bear the fees and expenses, including for example, advisory and administrative fees, charged by those investment companies in addition to the Funds' direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, the Funds' investments in money market funds are subject to interest rate risk, credit risk, and market risk. The Funds must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its investment objective, the value of the Funds' investment may decline, adversely affecting the Funds' performance. ETFs are subject to the following risks that do not apply to conventional funds: (1) the market price of an ETF's shares may trade at a discount or premium to its NAV; (2) an active trading market for an ETF's shares may not develop or be maintained; or (3) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. An ETF that tracks an index may not precisely replicate the returns of its benchmark index. To the extent the Funds invest in other investment companies that invest in equity securities, fixed-income securities and/or foreign securities, or that track an index, the Funds are subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject. ETFs have expenses associated with their operation, typically including advisory fees.

Recent Market Events Risk

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Moreover, the risks discussed herein associated with an investment in a Fund may be increased.

Although interest rates were unusually low in the U.S. and abroad for a period of time, in 2022, the U.S. Federal Reserve (the "Federal Reserve") and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. The Federal Reserve and certain foreign central banks subsequently started to lower interest rates in September 2024, though economic or other factors, such as inflation, could lead to the Federal Reserve stopping or reversing these changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Additionally, various economic and political factors could cause the Federal Reserve or foreign central banks to change their approach in the future as such actions may result in an economic slowdown both in the U.S. and abroad. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. It is difficult to predict the impact on various markets of significant interest rate changes or other significant policy changes. Deteriorating economic fundamentals may increase the risk of default or insolvency of particular issuers, negatively impact market value, increase market volatility, cause credit spreads to widen, reduce bank balance sheets and cause unexpected changes in interest rates. Any of these could cause an increase in market volatility, reduce liquidity across various sectors or markets or decrease confidence in the markets. Also, regulators have expressed concern that changes in interest rates may cause investors to sell fixed income securities faster than the market can absorb them, contributing to price volatility. Historical patterns of correlation among asset classes may break down in unanticipated ways during times of high volatility, disrupting investment programs and potentially causing losses.

Tensions, war or open conflict between nations, such as between Russia and Ukraine, in the Middle East or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities in the Middle East and between Russia and Ukraine, and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Fund and its investments or operations could be negatively impacted whether or not a Fund invests in securities of issuers located in or with significant exposure to the countries or regions directly affected.

Regulators in the U.S. have adopted a number of changes to regulations involving the markets and issuers, some of which apply to a Fund. The full effect of various newly adopted regulations is not currently known. Due to the scope of regulations being adopted, certain of these changes could limit a Fund's ability to pursue its

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

investment strategies or make certain investments, may make it more costly for a Fund to operate, or adversely impact performance. Additionally, it is possible that recently adopted regulations could be further revised or rescinded, which creates material uncertainty regarding their impact to a Fund.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Impacts from climate change may include significant risks to global financial assets and economic growth. A rise in sea levels, an increase in powerful storms and/or a climate-driven increase in sea levels or flooding could cause coastal properties to lose value or become unmarketable altogether. Certain issuers, industries and regions may be adversely affected by the impacts of climate change in ways that cannot be foreseen, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change. Losses related to climate change could adversely affect, among others, corporate issuers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax or other revenues and tourist dollars generated by affected properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities.

Sector Risk

Sector risk is the risk associated with a Fund holding a significant amount of investments in similar businesses, which would be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the equity and debt securities of companies in a particular sector of the market to change. To the extent a Fund has substantial holdings within a particular sector, the risks to a Fund associated with that sector increase.

To the extent a Fund invests significantly in the information technology sector, the value of a Fund's shares may be particularly vulnerable to factors affecting that sector, such as a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. The value of a Fund's shares could experience significantly greater volatility than investment companies investing more broadly.

Securities Lending Risk

A Fund may lend its portfolio securities to brokers, dealers and financial institutions in order to obtain additional income. Borrowers of a Fund's securities provide collateral either in the form of cash, which a Fund reinvests in securities or in the form of non-cash collateral consisting of securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities. A Fund will be responsible for the risks associated with the investment of cash collateral, including any collateral invested in an affiliated money market fund. A Fund may lose money on its investment of cash collateral or may fail to earn sufficient income on its investment to cover its payment to the borrower of a pre-negotiated fee or "rebate" for the use of that cash collateral in connection with the loan. A Fund could also lose money due to a decline in the value of non-cash collateral. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with a Fund's ability to vote proxies or to settle transactions or could result in increased costs. Moreover, if the borrower becomes subject to insolvency or similar proceedings, a Fund could incur delays in its ability to enforce its rights in its collateral. There also is a risk that a borrower may default on its obligation to return loaned securities at a time when the value of a Fund's collateral is inadequate. Although a Fund's securities lending agent may indemnify a Fund against that risk, it is also possible that the securities lending agent will be unable to satisfy its indemnification obligations. In any case in which the loaned securities are not returned to a Fund before an ex-dividend date, whether or not due to a default by the borrower, the payment in lieu of the dividend that a Fund receives from the securities' borrower would not be treated as a dividend for federal income tax purposes and thus would not qualify for treatment as "qualified dividend income."

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

Offsetting Assets and Liabilities

The Funds are parties to enforceable master netting agreements between brokers and counterparties which provide for the right to offset under certain circumstances. The Funds employ multiple money managers and counterparties and have elected not to offset qualifying financial and derivative instruments on the Statements of Assets and Liabilities, as such all financial and derivative instruments are presented on a gross basis. The impacts of netting arrangements that provide the right to offset are detailed below, if applicable. The net amount represents the net receivable or payable that would be due from or to the counterparty in the event of default. Exposure from borrowings and other financing agreements such as repurchase agreements can only be netted across transactions governed by the same Master Agreement with the same legal entity. All amounts reported below represent the balance as of the report date, December 31, 2025.

Stephens Small Cap Growth Fund

	Remaining Contractual Maturity of the Agreements As of December 31, 2025				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
Securities Lending Transactions					
Common Stocks	\$ 336,540	-	-	-	\$ 336,540
Total Borrowings	\$ 336,540	-	-	-	\$ 336,540
Gross amount of recognized liabilities for securities lending transactions					\$ 336,540

6. Federal Income and Excise Taxes

It is the policy of each Fund to qualify as a regulated investment company (“RIC”), by complying with all applicable provisions of Subchapter M of the Internal Revenue Code, as amended, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each Fund is treated as a single entity for the purpose of determining such qualification.

The Funds do not have any unrecorded tax liabilities in the accompanying financial statements. Each of the tax years in the four year period ended December 31, 2025 remain subject to examination by the Internal Revenue Service. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in “Other expenses” on the Statements of Operations.

The Funds may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on returns of income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation (depreciation), as applicable, as the income is earned or capital gains are recorded.

Dividends are categorized in accordance with income tax regulations which may treat certain transactions differently than U.S. GAAP. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

The tax character of distributions paid were as follows:

	Stephens Mid-Cap Growth		Stephens Small Cap Growth	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Distributions paid from:				
Ordinary income*				
R5 Class	\$ 6,468,805	\$ -	\$ -	\$ -
Y Class	2,864,431	-	-	-
Investor Class	763,481	-	-	-
A Class	137,021	-	-	-
C Class	41,264	-	-	-
R6 Class	2,667,343	-	-	-
Long-term capital gains				
R5 Class	68,549,024	25,125,555	18,993,725	13,995,053
Y Class	30,353,982	2,272,657	8,060,265	2,896,475
Investor Class	8,090,507	1,362,282	3,553,089	2,780,546
A Class	1,451,999	285,019	670,230	380,537
C Class	437,272	106,525	89,736	80,873
R6 Class	28,265,457	1,335,784	7,398,999	3,583,475
Total distributions paid	\$ 150,090,586	\$ 30,487,822	\$ 38,766,144	\$ 23,716,959

* For tax purposes, short-term capital gains are considered ordinary income distributions.

As of December 31, 2025, the components of distributable earnings (deficits) on a tax basis were as follows:

Fund	Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Stephens Mid-Cap Growth	\$ 584,080,226	\$ 116,360,943	\$ (30,106,708)	\$ 86,254,235
Stephens Small Cap Growth	310,251,042	153,254,219	(19,004,722)	134,249,497

Fund	Net Unrealized Appreciation (Depreciation)	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other (Losses)	Other Temporary Differences	Distributable Earnings
Stephens Mid-Cap Growth	\$ 86,254,235	\$ 12,316,231	\$ 13,558,684	\$ -	\$ -	\$112,129,150
Stephens Small Cap Growth	134,249,497	-	11,297,314	-	-	145,546,811

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences. The temporary differences between financial reporting and tax-basis reporting of unrealized appreciation (depreciation) are attributable primarily to the tax deferral of losses from wash sales.

Due to inherent differences in the recognition of income, expenses, and realized gains (losses) under U.S. GAAP and federal income tax regulations, permanent differences between book and tax reporting have been identified and appropriately reclassified on the Statements of Assets and Liabilities.

Accordingly, the following amounts represent current year permanent differences derived from non-utilization of net-operating losses and equalization as of December 31, 2025:

Fund	Paid-in-Capital	Distributable Earnings/(Deficits)
Stephens Mid-Cap Growth	\$37,274,213	\$ (37,274,213)
Stephens Small Cap Growth	1,106,242	(1,106,242)

For federal income tax purposes, the Funds measure their capital loss carryforwards annually at December 31, their fiscal year end. Capital loss carryforwards retain their character as short-term and/or long-term and may be carried forward and applied against future realized capital gains with no expiration date.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

As of December 31, 2025, the Funds did not have any capital loss carryforwards.

7. Investment Transactions

The aggregate cost of purchases and proceeds from sales and maturities of investments, other than short-term obligations, for the year ended December 31, 2025 were as follows:

Fund		Purchases (non-U.S. Government Securities)	Sales (non-U.S. Government Securities)
Stephens Mid-Cap Growth	\$	365,038,075	\$ 554,972,332
Stephens Small Cap Growth		164,700,430	136,816,337

A summary of the Funds' transactions in the USG Select Fund for the year ended December 31, 2025 were as follows:

Fund	Type of Transaction	December 31, 2024 Shares/Fair Value	Purchases	Sales	December 31, 2025 Shares/Fair Value
Stephens Mid-Cap Growth	Direct	\$ 16,210,936	\$ 331,683,168	\$ 343,117,970	\$ 4,776,134
Stephens Mid-Cap Growth	Securities Lending	-	18,614,758	18,614,758	-
Stephens Small Cap Growth	Direct	6,060,205	129,320,479	126,184,361	9,196,323
Stephens Small Cap Growth	Securities Lending	-	4,565,117	4,228,577	336,540

8. Securities Lending

The Funds may lend their securities to qualified financial institutions, such as certain broker-dealers, to earn additional income. The borrowers are required to secure their loans continuously with collateral in an amount at least equal to the fair value of the securities loaned, initially in an amount at least equal to 102% of the fair value of domestic securities loaned and 105% of the fair value of international securities loaned. Collateral is monitored and marked-to-market daily. Daily mark-to-market amounts are required to be paid to the borrower or received from the borrower by the end of the following business day. This one day settlement for mark-to-market amounts may result in the collateral being temporarily less than the value of the securities on loan or temporarily more than the required minimum collateral.

To the extent that a loan is collateralized by cash, such cash collateral shall be invested by the securities lending agent (the "Agent") in money market mutual funds and other short-term investments, provided the investments meet certain quality and diversification requirements. Securities purchased with cash collateral proceeds are listed in the Funds' Schedule of Investments and the collateral is shown on the Statements of Assets and Liabilities as a payable.

Securities lending income is generated from the demand premium (if any) paid by the borrower to borrow a specific security and from the return on investment of cash collateral, reduced by negotiated rebate fees paid to the borrower and transaction costs. To the extent that a loan is secured by non-cash collateral, securities lending income is generated as a demand premium reduced by transaction costs. The Funds, the Agent, and the Manager retained 80%, 10%, and 10%, respectively, of the income generated from securities lending.

While securities are on loan, the Funds continue to receive certain income associated with that security and any gain or loss in the market price that may occur during the term of the loan. In the case of domestic equities, the value of any dividend is received in the form of a substitute payment approximately equal to the dividend. In the case of foreign securities, a negotiated amount is received that is less than the actual dividend, but higher than the dividend amount minus the foreign tax that the Funds would be subject to on the dividend.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

Securities lending transactions pose certain risks to the Funds, including that the borrower may not provide additional collateral when required or return the securities when due, that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower, that non-cash collateral may be subject to legal constraints in the event of a borrower bankruptcy, and that the cash collateral investments could become illiquid and unable to be used to return collateral to the borrower. The Funds could also experience delays and costs in gaining access to the collateral. The Funds bear the risk of any deficiency in the amount of the cash collateral available for return to the borrower and any action which impairs its ability to liquidate non-cash collateral to satisfy a borrower default.

As of December 31, 2025, the value of outstanding securities on loan and the value of collateral were as follows:

Fund	Fair Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Stephens Mid-Cap Growth	\$ 2,080,348	\$ -	\$ 2,139,316	\$ 2,139,316
Stephens Small Cap Growth	12,484,726	336,540	12,687,119	13,023,659

Cash collateral is listed on the Funds' Schedules of Investments and is shown on the Statements of Assets and Liabilities. Income earned on these investments is included in "Income derived from securities lending" on the Statements of Operations.

Non-cash collateral received by the Funds may not be sold or re-pledged except to satisfy a borrower default. Therefore, non-cash collateral is not included on the Funds' Schedules of Investments or Statements of Assets and Liabilities.

9. Borrowing Arrangements

Effective November 6, 2025 (the "Effective Date"), the Funds, along with certain other funds managed by the Manager ("Participating Funds"), renewed a committed revolving line of credit (the "Committed Line") agreement with State Street Bank and Trust Company (the "Bank") to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Committed Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a quarterly commitment fee at a rate of 0.25% per annum on the unused portion of the Committed Line amount. The Committed Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Committed Line was \$100 million with an expiration date November 7, 2025.

On the Effective Date, the Funds, along with certain other Participating Funds managed by the Manager, also renewed an uncommitted discretionary demand revolving line of credit (the "Uncommitted Line") agreement with the Bank to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Uncommitted Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a closing fee of \$35,000 on the Effective Date. The Uncommitted Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Uncommitted Line was \$100 million with an expiration date November 7, 2025.

The Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Line of credit interest expense" on the Statements of Operations, along with commitment fees, that have been allocated among the Participating Funds based on average daily net assets.

During the year ended December 31, 2025, the Funds did not utilize these facilities.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

10. Capital Share Transactions

The tables below summarize the activity in capital shares for each Class of the Fund:

	R5 Class			
	Year Ended December 31,			
	2025		2024	
	Shares	Amount	Shares	Amount
Stephens Mid-Cap Growth Fund				
Shares sold	1,767,046	\$ 68,248,078	3,831,638	\$ 143,684,617
Reinvestment of dividends	916,856	32,410,844	309,838	12,071,309
Shares redeemed	(10,935,043)	(412,127,721)	(2,952,921)	(110,852,386)
Net increase (decrease) in shares outstanding	(8,251,141)	\$ (311,468,799)	1,188,555	\$ 44,903,540

	Y Class			
	Year Ended December 31,			
	2025		2024	
	Shares	Amount	Shares	Amount
Stephens Mid-Cap Growth Fund				
Shares sold	2,727,969	\$ 100,867,896	362,374	\$ 13,399,668
Reinvestment of dividends	936,238	32,562,344	55,399	2,131,195
Shares redeemed	(598,841)	(23,424,155)	(125,706)	(4,673,152)
Net increase in shares outstanding	3,065,366	\$ 110,006,085	292,067	\$ 10,857,711

	Investor Class			
	Year Ended December 31,			
	2025		2024	
	Shares	Amount	Shares	Amount
Stephens Mid-Cap Growth Fund				
Shares sold	237,481	\$ 7,146,820	71,951	\$ 2,148,376
Reinvestment of dividends	314,694	8,213,503	40,300	1,244,451
Shares redeemed	(204,083)	(6,361,837)	(151,249)	(4,570,912)
Net increase (decrease) in shares outstanding	348,092	\$ 8,998,486	(38,998)	\$ (1,178,085)

	A Class			
	Year Ended December 31,			
	2025		2024	
	Shares	Amount	Shares	Amount
Stephens Mid-Cap Growth Fund				
Shares sold	5,954	\$ 188,190	19,161	\$ 574,122
Reinvestment of dividends	61,316	1,583,796	9,269	284,098
Shares redeemed	(37,078)	(1,130,269)	(50,747)	(1,530,239)
Net increase (decrease) in shares outstanding	30,192	\$ 641,717	(22,317)	\$ (672,019)

	C Class			
	Year Ended December 31,			
	2025		2024	
	Shares	Amount	Shares	Amount
Stephens Mid-Cap Growth Fund				
Shares sold	15,664	\$ 396,472	10,713	\$ 285,910
Reinvestment of dividends	22,414	478,536	3,963	106,525
Shares redeemed	(38,349)	(936,584)	(23,281)	(614,601)
Net (decrease) in shares outstanding	(271)	\$ (61,576)	(8,605)	\$ (222,166)

	R6 Class			
	Year Ended December 31,			
	2025		2024	
	Shares	Amount	Shares	Amount
Stephens Mid-Cap Growth Fund				
Shares sold	3,127,400	\$ 132,040,635	220,583	\$ 8,275,538
Reinvestment of dividends	873,561	30,932,800	34,242	1,335,784
Shares redeemed	(546,573)	(22,549,479)	(149,808)	(5,605,343)
Net increase in shares outstanding	3,454,388	\$ 140,423,956	105,017	\$ 4,005,979

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025

		R5 Class			
		Year Ended December 31,			
		2025		2024	
		<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Stephens Small Cap Growth Fund					
Shares sold		2,617,144	\$ 39,165,511	3,818,279	\$ 56,370,620
Reinvestment of dividends		1,125,539	17,715,981	862,831	12,976,977
Shares redeemed		(4,051,801)	(62,107,915)	(4,098,862)	(58,582,990)
Net increase (decrease) in shares outstanding		<u>(309,118)</u>	<u>\$ (5,226,423)</u>	<u>582,248</u>	<u>\$ 10,764,607</u>
		Y Class			
		Year Ended December 31,			
		2025		2024	
		<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Stephens Small Cap Growth Fund					
Shares sold		3,884,319	\$ 59,298,187	1,399,723	\$ 21,168,252
Reinvestment of dividends		522,729	8,044,805	195,359	2,879,601
Shares redeemed		(1,262,682)	(18,787,270)	(667,259)	(9,744,610)
Net increase in shares outstanding		<u>3,144,366</u>	<u>\$ 48,555,722</u>	<u>927,823</u>	<u>\$ 14,303,243</u>
		Investor Class			
		Year Ended December 31,			
		2025		2024	
		<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Stephens Small Cap Growth Fund					
Shares sold		285,255	\$ 3,612,398	298,839	\$ 3,586,746
Reinvestment of dividends		286,610	3,548,235	228,740	2,774,610
Shares redeemed		(773,340)	(9,888,895)	(597,243)	(7,376,103)
Net (decrease) in shares outstanding		<u>(201,475)</u>	<u>\$ (2,728,262)</u>	<u>(69,664)</u>	<u>\$ (1,014,747)</u>
		A Class			
		Year Ended December 31,			
		2025		2024	
		<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Stephens Small Cap Growth Fund					
Shares sold		137,267	\$ 1,538,847	4,188	\$ 50,020
Reinvestment of dividends		55,713	670,230	32,163	380,167
Shares redeemed		(69,343)	(835,421)	(146,431)	(1,741,212)
Net increase (decrease) in shares outstanding		<u>123,637</u>	<u>\$ 1,373,656</u>	<u>(110,080)</u>	<u>\$ (1,311,025)</u>
		C Class			
		Year Ended December 31,			
		2025		2024	
		<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Stephens Small Cap Growth Fund					
Shares sold		15,361	\$ 120,261	14,069	\$ 139,110
Reinvestment of dividends		10,038	89,736	8,829	80,873
Shares redeemed		(43,010)	(386,297)	(9,783)	(93,489)
Net increase (decrease) in shares outstanding		<u>(17,611)</u>	<u>\$ (176,300)</u>	<u>13,115</u>	<u>\$ 126,494</u>
		R6 Class			
		Year Ended December 31,			
		2025		2024	
		<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Stephens Small Cap Growth Fund					
Shares sold		2,286,708	\$ 34,036,215	2,548,037	\$ 35,346,690
Reinvestment of dividends		468,291	7,398,999	237,631	3,583,475
Shares redeemed		(799,697)	(12,173,647)	(2,715,221)	(40,141,046)
Net increase (decrease) in shares outstanding		<u>1,955,302</u>	<u>\$ 29,261,567</u>	<u>70,447</u>	<u>\$ (1,210,881)</u>

11. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Funds' financial statements through this date.

American Beacon Stephens Mid-Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R5 Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 38.33	\$ 35.08	\$ 27.94	\$ 39.90	\$ 37.67
Income (loss) from investment operations:					
Net investment (loss)	(0.17) ^A	(0.06)	(0.08) ^A	(0.13)	(0.14)
Net gains (losses) on investments (both realized and unrealized)	5.27	4.79	7.22	(11.06)	4.80
Total income (loss) from investment operations	5.10	4.73	7.14	(11.19)	4.66
Less distributions:					
Distributions from net realized gains	(8.79)	(1.48)	-	(0.77)	(2.43)
Total distributions	(8.79)	(1.48)	-	(0.77)	(2.43)
Net asset value, end of period	\$ 34.64	\$ 38.33	\$ 35.08	\$ 27.94	\$ 39.90
Total return ^B	12.85%	13.41%	25.55%	(28.04)%	12.46%
Ratios and supplemental data:					
Net assets, end of period	\$ 316,965,849	\$ 666,887,131	\$ 568,803,340	\$ 384,632,608	\$ 611,720,453
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	0.92%	0.89%	0.90%	0.90%	0.90%
Expenses, net of reimbursements and/or recoupments	0.90% ^{CD}	0.89%	0.89%	0.89%	0.89%
Net investment (loss), before expense reimbursements and/or recoupments	(0.44)%	(0.27)%	(0.26)%	(0.24)%	(0.54)%
Net investment (loss), net of reimbursements and/or recoupments	(0.42)%	(0.27)%	(0.25)%	(0.23)%	(0.53)%
Portfolio turnover rate	51%	24%	16%	20%	28%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Expense ratios may exceed stated expense caps in Note 2 due to loan interest expenses.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.89%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Stephens Mid-Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 37.85	\$ 34.69	\$ 27.64	\$ 39.51	\$ 37.34
Income (loss) from investment operations:					
Net investment (loss)	(0.20) ^A	(0.12) ^A	(0.18)	(0.34)	(0.20)
Net gains (losses) on investments (both realized and unrealized)	5.22	4.76	7.23	(10.76)	4.80
Total income (loss) from investment operations	5.02	4.64	7.05	(11.10)	4.60
Less distributions:					
Distributions from net realized gains	(8.79)	(1.48)	-	(0.77)	(2.43)
Total distributions	(8.79)	(1.48)	-	(0.77)	(2.43)
Net asset value, end of period	\$ 34.08	\$ 37.85	\$ 34.69	\$ 27.64	\$ 39.51
Total return ^B	12.81%	13.30%	25.51%	(28.09)%	12.41%
Ratios and supplemental data:					
Net assets, end of period	\$ 158,360,339	\$ 59,837,617	\$ 44,706,237	\$ 38,984,552	\$ 82,970,930
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.00%	0.98%	0.99%	0.98%	0.97%
Expenses, net of reimbursements and/or recoupments	0.96% ^{C D}	0.95%	0.95%	0.95%	0.95%
Net investment (loss), before expense reimbursements and/or recoupments	(0.53)%	(0.36)%	(0.36)%	(0.32)%	(0.64)%
Net investment (loss), net of reimbursements and/or recoupments	(0.49)%	(0.33)%	(0.32)%	(0.29)%	(0.62)%
Portfolio turnover rate	51%	24%	16%	20%	28%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Expense ratios may exceed stated expense caps in Note 2 due to loan interest expenses.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.95%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Stephens Mid-Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 30.37	\$ 28.15	\$ 22.48	\$ 32.42	\$ 31.09
Income (loss) from investment operations:					
Net investment (loss)	(0.22) ^A	(0.24)	(0.32)	(0.13) ^A	(0.41)
Net gains (losses) on investments (both realized and unrealized)	4.22	3.94	5.99	(9.04)	4.17
Total income (loss) from investment operations	4.00	3.70	5.67	(9.17)	3.76
Less distributions:					
Distributions from net realized gains	(8.79)	(1.48)	-	(0.77)	(2.43)
Total distributions	(8.79)	(1.48)	-	(0.77)	(2.43)
Net asset value, end of period	\$ 25.58	\$ 30.37	\$ 28.15	\$ 22.48	\$ 32.42
Total return ^B	12.61%	13.05%	25.22%	(28.28)%	12.20%
Ratios and supplemental data:					
Net assets, end of period	\$ 33,501,185	\$ 29,208,326	\$ 28,162,111	\$ 24,969,273	\$ 16,964,278
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.23%	1.21%	1.22%	1.23%	1.14%
Expenses, net of reimbursements and/or recoupments	1.16% ^{CE}	1.15%	1.18% ^D	1.23%	1.14%
Net investment (loss), before expense reimbursements and/or recoupments	(0.75)%	(0.59)%	(0.58)%	(0.54)%	(0.79)%
Net investment (loss), net of reimbursements and/or recoupments	(0.68)%	(0.53)%	(0.54)%	(0.54)%	(0.79)%
Portfolio turnover rate	51%	24%	16%	20%	28%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Expense ratios may exceed stated expense caps in Note 2 due to loan interest expenses.

^D Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on May 1, 2023.

^E Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.15%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Stephens Mid-Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	A Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 30.15	\$ 27.96	\$ 22.34	\$ 32.22	\$ 30.92
Income (loss) from investment operations:					
Net investment (loss)	(0.23) ^A	(0.73)	(0.42)	(0.04)	(0.80)
Net gains (losses) on investments (both realized and unrealized)	4.18	4.40	6.04	(9.07)	4.53
Total income (loss) from investment operations	3.95	3.67	5.62	(9.11)	3.73
Less distributions:					
Distributions from net realized gains	(8.79)	(1.48)	-	(0.77)	(2.43)
Total distributions	(8.79)	(1.48)	-	(0.77)	(2.43)
Net asset value, end of period	\$ 25.31	\$ 30.15	\$ 27.96	\$ 22.34	\$ 32.22
Total return ^B	12.53%	13.03%	25.16%	(28.27)%	12.17%
Ratios and supplemental data:					
Net assets, end of period	\$ 5,801,050	\$ 5,999,749	\$ 6,187,739	\$ 5,243,837	\$ 7,400,729
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.38%	1.38%	1.40%	1.22%	1.14%
Expenses, net of reimbursements and/or recoupments	1.21% ^{C E}	1.20%	1.21% ^D	1.22%	1.13%
Net investment (loss), before expense reimbursements and/or recoupments	(0.90)%	(0.76)%	(0.76)%	(0.55)%	(0.75)%
Net investment (loss), net of reimbursements and/or recoupments	(0.73)%	(0.58)%	(0.57)%	(0.55)%	(0.74)%
Portfolio turnover rate	51%	24%	16%	20%	28%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Expense ratios may exceed stated expense caps in Note 2 due to loan interest expenses.

^D Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on May 1, 2023.

^E Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.20%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Stephens Mid-Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	C Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 26.44	\$ 24.86	\$ 20.01	\$ 29.19	\$ 28.44
Income (loss) from investment operations:					
Net investment (loss)	(0.40) ^A	(0.80)	(0.28)	(0.83)	(0.63)
Net gains (losses) on investments (both realized and unrealized)	3.67	3.86	5.13	(7.58)	3.81
Total income (loss) from investment operations	3.27	3.06	4.85	(8.41)	3.18
Less distributions:					
Distributions from net realized gains	(8.79)	(1.48)	-	(0.77)	(2.43)
Total distributions	(8.79)	(1.48)	-	(0.77)	(2.43)
Net asset value, end of period	\$ 20.92	\$ 26.44	\$ 24.86	\$ 20.01	\$ 29.19
Total return ^B	11.71%	12.20%	24.24%	(28.80)%	11.29%
Ratios and supplemental data:					
Net assets, end of period	\$ 1,641,153	\$ 2,081,631	\$ 2,171,329	\$ 1,740,775	\$ 2,977,572
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.98%	1.95%	1.97%	1.97%	1.98%
Expenses, net of reimbursements and/or recoupments	1.95% ^{C D}	1.94%	1.94%	1.94%	1.94%
Net investment (loss), before expense reimbursements and/or recoupments	(1.50)%	(1.33)%	(1.34)%	(1.31)%	(1.65)%
Net investment (loss), net of reimbursements and/or recoupments	(1.47)%	(1.32)%	(1.31)%	(1.28)%	(1.61)%
Portfolio turnover rate	51%	24%	16%	20%	28%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Expense ratios may exceed stated expense caps in Note 2 due to loan interest expenses.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.94%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Stephens Mid-Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R6 Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 38.37	\$ 35.12	\$ 27.97	\$ 39.94	\$ 37.70
Income (loss) from investment operations:					
Net investment (loss)	(0.18) ^A	(0.03)	(0.10) ^A	(0.23)	(0.14)
Net gains (losses) on investments (both realized and unrealized)	5.30	4.76	7.25	(10.97)	4.81
Total income (loss) from investment operations	5.12	4.73	7.15	(11.20)	4.67
Less distributions:					
Distributions from net realized gains	(8.79)	(1.48)	-	(0.77)	(2.43)
Total distributions	(8.79)	(1.48)	-	(0.77)	(2.43)
Net asset value, end of period	\$ 34.70	\$ 38.37	\$ 35.12	\$ 27.97	\$ 39.94
Total return ^B	12.89%	13.39%	25.56%	(28.04)%	12.47%
Ratios and supplemental data:					
Net assets, end of period	\$ 152,562,448	\$ 36,141,001	\$ 29,391,234	\$ 24,219,148	\$ 55,701,734
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	0.91%	0.88%	0.89%	0.89%	0.88%
Expenses, net of reimbursements and/or recoupments	0.89% ^{CD}	0.88%	0.88%	0.89%	0.87%
Net investment (loss), before expense reimbursements and/or recoupments	(0.45)%	(0.26)%	(0.26)%	(0.26)%	(0.50)%
Net investment (loss), net of reimbursements and/or recoupments	(0.43)%	(0.26)%	(0.25)%	(0.26)%	(0.49)%
Portfolio turnover rate	51%	24%	16%	20%	28%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Expense ratios may exceed stated expense caps in Note 2 due to loan interest expenses.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.88%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Stephens Small Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R5 Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 14.91	\$ 13.74	\$ 11.64	\$ 18.31	\$ 19.27
Income (loss) from investment operations:					
Net investment (loss)	(0.09) ^A	(0.07) ^A	(0.09)	(0.17) ^B	(0.17) ^A
Net gains (losses) on investments (both realized and unrealized)	1.89	2.23	2.36	(5.06)	2.89
Total income (loss) from investment operations	1.80	2.16	2.27	(5.23)	2.72
Less distributions:					
Distributions from net realized gains	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Total distributions	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Net asset value, end of period	\$ 15.32	\$ 14.91	\$ 13.74	\$ 11.64	\$ 18.31
Total return ^C	11.82%	15.69%	19.51%	(28.50)%	14.34%
Ratios and supplemental data:					
Net assets, end of period	\$ 222,080,462	\$ 220,665,620	\$ 195,356,581	\$ 167,776,189	\$ 280,613,603
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.08%	1.08%	1.09%	1.08%	1.04%
Expenses, net of reimbursements and/or recoupments	1.00% ^D	0.99%	0.99%	0.99%	0.99%
Net investment (loss), before expense reimbursements and/or recoupments	(0.64)%	(0.54)%	(0.61)%	(0.70)% ^B	(0.86)%
Net investment (loss), net of reimbursements and/or recoupments	(0.56)%	(0.45)%	(0.51)%	(0.61)% ^B	(0.81)%
Portfolio turnover rate	35%	37%	15%	27%	28%

^A Per share amounts have been calculated using the average shares method.

^B Net investment income includes a significant dividend payment from Viper Energy Partners LP and Wingstop, Inc. amounting to \$0.0132.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.99%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Stephens Small Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 14.61	\$ 13.49	\$ 11.44	\$ 18.04	\$ 19.05
Income (loss) from investment operations:					
Net investment (loss)	(0.10) ^A	(0.07) ^A	(0.24)	(0.96) ^B	(0.13)
Net gains (losses) on investments (both realized and unrealized)	1.86	2.18	2.46	(4.20)	2.80
Total income (loss) from investment operations	1.76	2.11	2.22	(5.16)	2.67
Less distributions:					
Distributions from net realized gains	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Total distributions	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Net asset value, end of period	\$ 14.98	\$ 14.61	\$ 13.49	\$ 11.44	\$ 18.04
Total return ^C	11.79%	15.61%	19.42%	(28.54)%	14.23%
Ratios and supplemental data:					
Net assets, end of period	\$ 92,882,863	\$ 44,637,961	\$ 28,695,634	\$ 25,622,348	\$ 55,841,696
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.14%	1.13%	1.13%	1.13%	1.10%
Expenses, net of reimbursements and/or recoupments	1.06% ^D	1.05%	1.05%	1.05%	1.05%
Net investment (loss), before expense reimbursements and/or recoupments	(0.70)%	(0.59)%	(0.65)%	(0.75)% ^B	(0.88)%
Net investment (loss), net of reimbursements and/or recoupments	(0.62)%	(0.51)%	(0.57)%	(0.67)% ^B	(0.83)%
Portfolio turnover rate	35%	37%	15%	27%	28%

^A Per share amounts have been calculated using the average shares method.

^B Net investment income includes a significant dividend payment from Viper Energy Partners LP and Wingstop, Inc. amounting to \$0.0152.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.05%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Stephens Small Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 12.02	\$ 11.27	\$ 9.60	\$ 15.51	\$ 16.88
Income (loss) from investment operations:					
Net investment (loss)	(0.10) ^A	(0.16)	(0.09) ^A	(4.03) ^B	(0.04)
Net gains (losses) on investments (both realized and unrealized)	1.52	1.90	1.93	(0.44)	2.35
Total income (loss) from investment operations	1.42	1.74	1.84	(4.47)	2.31
Less distributions:					
Distributions from net realized gains	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Total distributions	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Net asset value, end of period	\$ 12.05	\$ 12.02	\$ 11.27	\$ 9.60	\$ 15.51
Total return ^C	11.50%	15.40%	19.18%	(28.74)%	13.93%
Ratios and supplemental data:					
Net assets, end of period	\$ 33,833,430	\$ 36,158,013	\$ 34,697,255	\$ 14,745,379	\$ 78,747,464
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.38%	1.41%	1.32%	1.35%	1.35%
Expenses, net of reimbursements and/or recoupments	1.28% ^D	1.27%	1.28%	1.30%	1.30%
Net investment (loss), before expense reimbursements and/or recoupments	(0.94)%	(0.87)%	(0.87)%	(1.00)% ^B	(1.13)%
Net investment (loss), net of reimbursements and/or recoupments	(0.84)%	(0.73)%	(0.83)%	(0.95)% ^B	(1.08)%
Portfolio turnover rate	35%	37%	15%	27%	28%

^A Per share amounts have been calculated using the average shares method.

^B Net investment income includes a significant dividend payment from Viper Energy Partners LP and Wingstop, Inc. amounting to \$0.0146.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.27%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Stephens Small Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	A Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 11.71	\$ 11.01	\$ 9.38	\$ 15.20	\$ 16.60
Income (loss) from investment operations:					
Net investment (loss)	(0.10) ^A	(0.67)	(1.72)	(0.10) ^{A B}	(0.19) ^A
Net gains (losses) on investments (both realized and unrealized)	1.49	2.36	3.52	(4.28)	2.47
Total income (loss) from investment operations	1.39	1.69	1.80	(4.38)	2.28
Less distributions:					
Distributions from net realized gains	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Total distributions	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Net asset value, end of period	\$ 11.71	\$ 11.71	\$ 11.01	\$ 9.38	\$ 15.20
Total return ^C	11.55%	15.31%	19.20%	(28.74)%	13.99%
Ratios and supplemental data:					
Net assets, end of period	\$ 6,219,270	\$ 4,771,737	\$ 5,696,802	\$ 22,160,000	\$ 7,203,359
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.51%	1.56%	1.48%	1.43%	1.38%
Expenses, net of reimbursements and/or recoupments	1.29% ^D	1.28%	1.28%	1.28%	1.28%
Net investment (loss), before expense reimbursements and/or recoupments	(1.06)%	(1.02)%	(0.98)%	(1.03)% ^B	(1.18)%
Net investment (loss), net of reimbursements and/or recoupments	(0.84)%	(0.74)%	(0.78)%	(0.88)% ^B	(1.08)%
Portfolio turnover rate	35%	37%	15%	27%	28%

^A Per share amounts have been calculated using the average shares method.

^B Net investment income includes a significant dividend payment from Viper Energy Partners LP and Wingstop, Inc. amounting to \$0.0115.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.28%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Stephens Small Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	C Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 9.08	\$ 8.79	\$ 7.58	\$ 12.91	\$ 14.63
Income (loss) from investment operations:					
Net investment (loss)	(0.15) ^A	(0.14) ^A	(0.13) ^A	(1.65) ^B	(0.53)
Net gains (losses) on investments (both realized and unrealized)	1.16	1.42	1.51	(2.24)	2.49
Total income (loss) from investment operations	1.01	1.28	1.38	(3.89)	1.96
Less distributions:					
Distributions from net realized gains	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Total distributions	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Net asset value, end of period	\$ 8.70	\$ 9.08	\$ 8.79	\$ 7.58	\$ 12.91
Total return ^C	10.70%	14.51%	18.22%	(30.04)%	12.91%
Ratios and supplemental data:					
Net assets, end of period	\$ 630,224	\$ 817,857	\$ 676,861	\$ 262,215	\$ 566,124
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	2.17%	2.14%	2.16%	2.17%	2.24%
Expenses, net of reimbursements and/or recoupments	2.07% ^D	2.06%	2.06%	2.06%	2.06%
Net investment (loss), before expense reimbursements and/or recoupments	(1.73)%	(1.60)%	(1.68)%	(1.79)% ^B	(2.04)%
Net investment (loss), net of reimbursements and/or recoupments	(1.63)%	(1.52)%	(1.58)%	(1.68)% ^B	(1.86)%
Portfolio turnover rate	35%	37%	15%	27%	28%

^A Per share amounts have been calculated using the average shares method.

^B Net investment income includes a significant dividend payment from Viper Energy Partners LP and Wingstop, Inc. amounting to \$0.0104.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 2.06%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Stephens Small Cap Growth FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R6 Class				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 14.95	\$ 13.77	\$ 11.67	\$ 18.34	\$ 19.30
Income (loss) from investment operations:					
Net investment (loss)	(0.08) ^A	(0.07)	(0.04)	(0.08) ^{A B}	(0.11)
Net gains (losses) on investments (both realized and unrealized)	1.90	2.24	2.31	(5.15)	2.83
Total income (loss) from investment operations	1.82	2.17	2.27	(5.23)	2.72
Less distributions:					
Distributions from net realized gains	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Total distributions	(1.39)	(0.99)	(0.17)	(1.44)	(3.68)
Net asset value, end of period	\$ 15.38	\$ 14.95	\$ 13.77	\$ 11.67	\$ 18.34
Total return ^C	11.92%	15.73%	19.46%	(28.45)%	14.30%
Ratios and supplemental data:					
Net assets, end of period	\$ 89,032,808	\$ 57,330,991	\$ 51,853,392	\$ 38,307,599	\$ 21,521,147
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.05%	1.04%	1.05%	1.04%	1.01%
Expenses, net of reimbursements and/or recoupments	0.97% ^D	0.96%	0.96%	0.96%	0.96%
Net investment (loss), before expense reimbursements and/or recoupments	(0.61)%	(0.48)%	(0.57)%	(0.63)% ^B	(0.80)%
Net investment (loss), net of reimbursements and/or recoupments	(0.53)%	(0.40)%	(0.48)%	(0.55)% ^B	(0.75)%
Portfolio turnover rate	35%	37%	15%	27%	28%

^A Per share amounts have been calculated using the average shares method.

^B Net investment income includes a significant dividend payment from Viper Energy Partners LP and Wingstop, Inc. amounting to \$0.0141.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.96%, for the period ended December 31, 2025.

See accompanying notes

American Beacon FundsSM

Federal Tax Information

December 31, 2025 (Unaudited)

Certain tax information regarding the Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended December 31, 2025. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2025.

The Funds designated the following items with regard to distributions paid during the fiscal year ended December 31, 2025. All designations are based on financial information available as of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Funds to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations there under.

Corporate Dividends-Received Deduction:

Stephens Mid-Cap Growth	22.98%
Stephens Small Cap Growth	0.00%

Qualified Dividend Income:

Stephens Mid-Cap Growth	23.42%
Stephens Small Cap Growth	0.00%

Long-Term Capital Gain Distributions:

Stephens Mid-Cap Growth	\$174,422,454
Stephens Small Cap Growth	\$ 41,200,458

Short-Term Capital Gain Distributions:

Stephens Mid-Cap Growth	\$12,942,345
Stephens Small Cap Growth	\$ 0

Shareholders received notification in January 2026 of the applicable tax information necessary to prepare their 2025 income tax returns.

American Beacon FundsSM

Results of Shareholder Meeting (Unaudited)

A special meeting of shareholders of each of the portfolios of the American Beacon Funds (the “Trust”) was held on August 14, 2025. The shareholders of the Trust, which includes shareholders of the American Beacon AHL Managed Futures Strategy Fund, American Beacon AHL TargetRisk Fund, American Beacon Man Large Cap Growth Fund, American Beacon Man Large Cap Value Fund, American Beacon Stephens Mid-Cap Growth Fund, and American Beacon Stephens Small Cap Growth Fund, approved the election of eight (8) trustees to the Board of Trustees of the Trust. Approval of this proposal required a majority of the outstanding voting securities of the Trust.

The following are the results of the shareholder votes for this proposal:

<u>Trustee</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non-Voting</u>
Gilbert G. Alvarado	9,799,442,444.739	366,321,955.820	0.000	0.000
Gerard J. Arpey	9,786,037,980.551	379,724,448.710	0.000	0.000
Eugene J. Duffy	9,825,775,502.289	339,986,926.972	0.000	0.000
Claudia A. Holz	10,035,282,825.238	130,479,604.023	0.000	0.000
Douglas A. Lindgren	10,068,190,001.570	97,572,427.691	0.000	0.000
Barbara J. McKenna	9,822,345,807.154	343,416,622.084	0.000	0.000
Janet C. Smith	10,059,444,546.803	106,317,882.436	0.000	0.000
Paul Zemsky	10,034,064,866.274	131,697,562.874	0.000	0.000

Delivery of Documents

If you invest in the Fund through a financial institution, you may be able to receive the Fund's regulatory mailings, such as the Prospectus, Annual Report, Semi-Annual Report and Financial Statement Reports, by e-mail. If you are interested in this option, please go to www.icsdelivery.com and search for your financial institution's name or contact your financial institution directly.

You may request a paper copy of this document at no charge by contacting your financial institution. This document is also available for download at www.americanbeaconfunds.com or you can request an electronic copy by contacting your financial institution.

To obtain more information about the Fund:



By E-mail:
american_beacon.funds@ambeacon.com



On the Internet:
Visit our website at
www.americanbeaconfunds.com



By Telephone:
Call (800) 658-5811



By Mail:
American Beacon Funds
P.O. Box 219643
Kansas City, MO 64121-9643

Fund Service Providers:

CUSTODIAN
State Street Bank and
Trust Company
Boston, Massachusetts

TRANSFER AGENT
SS&C GIDS, Inc.
Quincy, Massachusetts

**INDEPENDENT
REGISTERED
PUBLIC ACCOUNTING
FIRM**
PricewaterhouseCoopers
LLP
Boston, Massachusetts

DISTRIBUTOR
Resolute Investment
Distributors, Inc.
Irving, Texas

This report is prepared for shareholders of the American Beacon Funds and may be distributed to others only if preceded or accompanied by a current Prospectus or Summary Prospectus.

American Beacon Funds, American Beacon Stephens Mid-Cap Growth Fund and American Beacon Stephens Small Cap Growth Fund are service marks of American Beacon Advisors, Inc.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies

If any matter was submitted during the period covered by the report to a vote of shareholders of an open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A], through the solicitation of proxies or otherwise, the company must furnish the following information:

(1) The date of the meeting and whether it was an annual or special meeting.

A special meeting of shareholders of each of the portfolios of the American Beacon Funds (the “Trust”) was held on August 14, 2025. The shareholders of the Trust, which includes shareholders of the American Beacon AHL Managed Futures Strategy Fund, American Beacon AHL TargetRisk Fund, American Beacon Man Large Cap Growth Fund, American Beacon Man Large Cap Value Fund, American Beacon Stephens Mid-Cap Growth Fund, and American Beacon Stephens Small Cap Growth Fund, approved the election of eight (8) trustees to the Board of Trustees of the Trust. Approval of this proposal required a majority of the outstanding voting securities of the Trust.

The following are the results of the shareholder votes for this proposal:

<u>Trustee</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non-Voting</u>
Gilbert G. Alvarado	9,799,442,444.739	366,321,955.820	0.000	0.000
Gerard J. Arpey	9,786,037,980.551	379,724,448.710	0.000	0.000
Eugene J. Duffy	9,825,775,502.289	339,986,926.972	0.000	0.000
Claudia A. Holz	10,035,282,825.238	130,479,604.023	0.000	0.000
Douglas A. Lindgren	10,068,190,001.570	97,572,427.691	0.000	0.000
Barbara J. McKenna	9,822,345,807.154	343,416,622.084	0.000	0.000
Janet C. Smith	10,059,444,546.803	106,317,882.436	0.000	0.000
Paul Zemsky	10,034,064,866.274	131,697,562.874	0.000	0.000

(2) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting. Refer to Item 9(1).

(3) A brief description of each matter voted upon at the meeting and the number of votes cast for, against or withheld, as well as the number of abstentions and broker non-votes as to each such matter, including a separate tabulation with respect to each matter or nominee for office. Refer to Item 9(1).

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

The remuneration paid to directors, officers and others is included as part of the report to stockholders filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract

Approvals Related to the American Beacon Stephens Mid-Cap Growth Fund and the American Beacon Stephens Small Cap Growth Fund

At its March 5, 2025 meeting, the Board of Trustees (the “Board”) of American Beacon Funds (the “Trust”) considered the approval of a new investment advisory agreement (the “New Agreement”) among American Beacon Advisors, Inc. (“Manager”), Stephens Investment Management Group, LLC (“Stephens”), and the Trust, on behalf of the American Beacon Stephens Mid-Cap Growth Fund and the American Beacon Stephens Small Cap Growth Fund (the “Funds”). The Board was advised that a change in control of Stephens was expected to occur in March or April 2025, and that the change in control, if and when it occurred, would result in an assignment and the automatic termination of the existing investment advisory agreement among the Manager, Stephens and the Trust, on behalf of the Funds (the “Existing Agreement”). The change of control involved the transfer by Warren Stephens, the sole shareholder of Stephens’ parent company, of a 25% direct or indirect interest in Stephens to each of his three children. The change of control was completed on December 31, 2025.

Prior to the March 5, 2025 meeting, information was provided to the Board by Stephens and the Manager regarding the anticipated change of control and the New Agreement. In connection with its consideration of the New Agreement, the Board considered that the terms of the New Agreement would be substantially similar to the terms of the Existing Agreement, and that the services provided by Stephens to the Funds and the fee rates paid by the Funds to Stephens were not expected to change. The Board also considered that the individuals who currently provide portfolio management services to the Funds were expected to remain the same after the change of control. In determining whether to approve the New Agreement, the Board considered certain information provided in connection with its most recent prior annual review of the Existing Agreement, pursuant to which it had considered the following factors with respect to the Funds: (1) the nature and quality of the services provided; (2) the investment performance of the Funds; (3) comparisons of the services and fee rates with contracts entered into by Stephens or its affiliates with other clients (such as pension funds and other institutional clients); (4) the extent to which economies of scale, if any, have been taken into account in setting each Fund’s fee rate schedule; (5) whether fee rate levels reflect economies of scale, if any, for the benefit of Fund investors; and (6) any other benefits derived or anticipated to be derived by Stephens from its relationship with the Funds. In connection with this review, the Board had not considered the costs of the services to be provided and any profits to be realized by Stephens from its relationship with the Funds, instead noting the arm’s-length nature of the relationship between the Manager and Stephens with respect to the negotiation of the advisory fee rate on behalf of the Funds. The Board, in consideration of these factors in connection with the review of the Existing Agreement, determined it was not necessary to consider these factors in connection with the approval of the New Agreement, given the foregoing considerations with respect to the New Agreement.

Based on the foregoing considerations, the Board, including a majority of Trustees who are not “interested persons” of the Funds, the Manager or Stephens, as that term is defined in the Investment Company Act of 1940, as amended, concluded that the approval of the New Agreement was in the best interests of the Funds and approved the New Agreement.