

# American Beacon

## AHL TargetRisk Fund



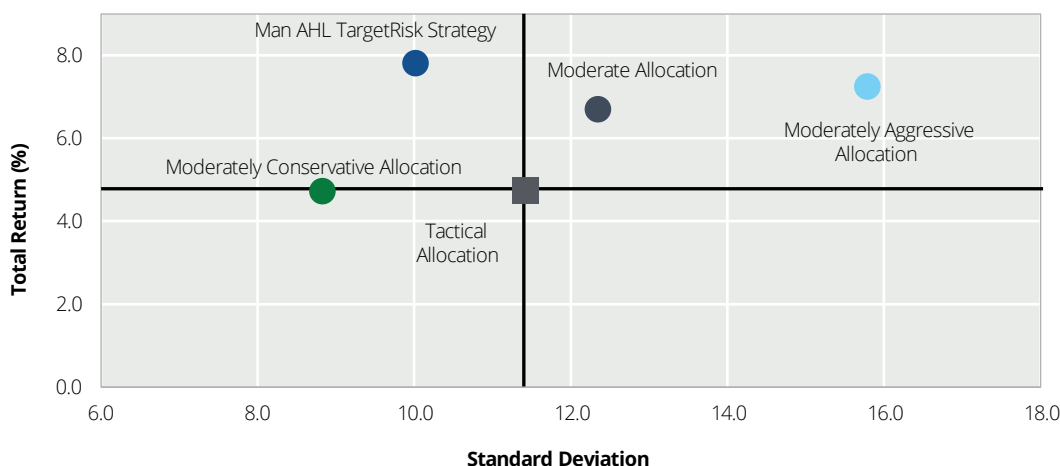
**Y Class:** AHTYX | **R5 Class:** AHTIX | **Investor Class:** AHTPX | **A Class:** AHTAX | **C Class:** AHACX  
**Performance Review** as of March 31, 2026

<b>TOTAL RETURNS (%)</b> (Fund Inception: 12/31/18)	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Since Fund Inception</b>
<b>Y Class (AHTYX)</b>	<b>3.84</b>	<b>3.84</b>	<b>11.40</b>	<b>9.32</b>	<b>5.45</b>	<b>7.96</b>
% Rank / # of funds in category	—	—	63 / 235	54 / 217	36 / 199	32 / 167
60/40 Global Index (Hedged to USD)	-1.82	-1.82	12.40	12.08	7.33	9.72

<b>TOTAL RETURNS (%)</b> vs. Morningstar Categories	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Man AHL TargetRisk Strategy</b>	<b>3.75</b>	<b>3.75</b>	<b>10.74</b>	<b>9.42</b>	<b>5.60</b>	<b>8.37</b>
Moderately Conservative Allocation	-0.33	-0.33	10.15	8.48	4.03	5.36
Moderate Allocation	-1.23	-1.23	11.89	10.73	5.83	7.59
Moderately Aggressive Allocation	-0.99	-0.99	14.17	12.04	6.61	8.37
Tactical Allocation	-0.02	-0.02	13.59	9.78	4.57	5.87

Strategy inception date: 12/12/14. Periods more than one year are annualized. Strategy performance is net of fees, including a 0.75% management fee and other trading and services costs totaling in aggregate 0.95% per annum. Not all products available at all firms; please contact your home office or American Beacon Advisors at 800.679.7759.  
 Sources: American Beacon Advisors, Morningstar.

### ENHANCE YOUR CORE PORTFOLIO HOLDINGS: Man AHL TargetRisk Strategy vs. Morningstar Categories (Since Inception - March 31, 2026)



Sources: American Beacon Advisors, Morningstar.

Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit [americanbeaconfunds.com](http://americanbeaconfunds.com) or call 800.967.9009.

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### OVERALL MORNINGSTAR RATING™

as of March 31, 2026



### Y Class shares among 217 Tactical Allocation funds

Morningstar ratings may vary among share classes and are based on 3-, 5- and 10-year (when applicable) risk-adjusted total returns, which are not indicative of future results.

<b>EXPENSE RATIOS (%)</b>	<b>Gross</b>	<b>Net<sup>1</sup></b>
Y	1.19	1.19
R5	1.11	1.04
Investor	1.53	1.53
A	1.61	1.44
C	2.19	2.19

<sup>1</sup> The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through April 30, 2026.

### WHY AMERICAN BEACON

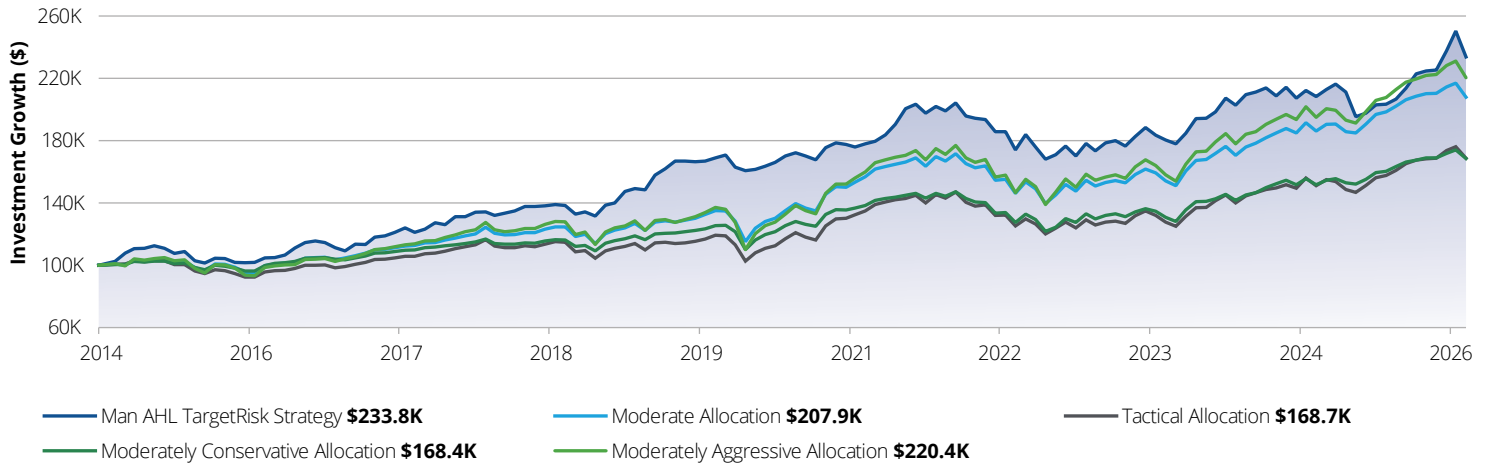
- ▶ Experienced manager-of-managers
- ▶ Access to highly regarded sub-advisors in each asset class
- ▶ Rigorous selection and monitoring process

### WHY AHL

- ▶ One of the longest-running systematic traders with more than 30 years' experience
- ▶ Approximately 90 researchers, benefiting from collaboration with the University of Oxford
- ▶ Offers absolute return and long-only quantitative funds

To learn more about the American Beacon AHL TargetRisk Fund, call **800.679.7759** today.

**INVESTMENT GROWTH OF \$100K:** Man AHL TargetRisk Strategy vs. Morningstar Categories (Since Inception – March 31, 2026)



Strategy inception date: 12/12/14.

Source: Morningstar.

**Derivative instruments** may be highly sensitive to market factors, have less liquidity than other investments and involve the potential for losses to exceed the amount invested. **Interest rate risk** is the risk that debt securities will decrease in value with increases in market interest rates. **Quantitative models** may not perform as expected and may result in losses for the Fund. Investments in **high-yield securities** (commonly referred to as "junk bonds") are subject to greater levels of credit, interest rate, market and liquidity risks than investment-grade securities. In a period of sustained deflation, **inflation index-linked securities** may not pay any income and may suffer a loss. Investing in **foreign and emerging markets** may involve heightened risk due to currency fluctuations and economic and political risks. **Regulatory changes** may impair the Fund's ability to qualify for federal income tax treatment as a regulated investment company, which could result in the Fund and shareholders incurring significant income tax expense. The Fund may have **high portfolio turnover risk**, which could increase the Fund's transaction costs and possibly have a negative impact on performance. Because the Fund may invest in **fewer issuers** than a more diversified portfolio, the fluctuating value of a single holding may have a greater effect on the value of the Fund. Please see the prospectus for a complete discussion of the Fund's risks. There can be no assurances that the investment objectives of this Fund will be met.

**Important Information:** All investing involves risk, including possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. In the U.S.-dominated Tactical Allocation category, the **American Beacon AHL TargetRisk Fund (Y Class)** was rated 3 stars out of 217 funds overall. The fund was rated 3 stars out of 217 and 3 stars out of 199 funds for the three- and five-year periods, respectively. Past performance is no guarantee of future results.

A portion of fees charged to the Y Class of AHL TargetRisk Fund was waived from Fund inception through 2020 and from 2022 through 2023. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

AHL began managing a similar account using the strategy of the Fund (the "Similar Account") on December 12, 2014. The Similar Account has substantially similar investment objectives, policies and strategies in all material respects to the Fund. The performance information relates to the historical performance of the Similar Account, as measured against a composite index and the two broad-based market indexes that comprise the composite index. The performance of the Similar Account does not represent the historical performance of the Fund and should not be considered indicative of future performance of the Fund, nor should it be considered a substitute for the Fund's performance. Results may differ because of, among other things, differences in brokerage commissions, account expenses, including management fees, the size of positions taken in relation to account size and diversification of securities, timing of purchases and sales, and availability of cash for new investments. In addition, the Similar Account is not a registered mutual fund

and is not subject to the same types of expenses as the Fund, nor has it been subject to certain investment limitations, diversification requirements or other restrictions imposed by the Investment Company Act and the Internal Revenue Code which, if applicable, may have adversely affected the performance results of the Similar Account. Notwithstanding these differences, the Similar Account and the Fund are substantially similar from an investment perspective. The Similar Account is the only account managed by AHL with substantially similar investment objectives, policies and strategies in all material respects to the Fund.

The 60/40 Global Index (Hedged to USD) combines the returns of the MSCI World Index Hedged to U.S. Dollars (USD) and the Bloomberg Global-Aggregate Total Return Index Value Hedged USD in a 60%/40% proportion. The MSCI World Index Hedged to USD represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the USD, the "home" currency for the hedged index. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The Bloomberg Global-Aggregate Total Return Index Value Hedged USD is a flagship measure of global investment-grade debt from a multitude of local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

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**Securities of the Fund may only be sold by offering the Fund's prospectus and summary prospectus. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and additional information regarding the Fund. To obtain a prospectus and summary prospectus, call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.**

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