

# American Beacon AHL TargetRisk Fund



Quarterly Fact Sheet data as of March 31, 2026

## INVESTMENT OBJECTIVE

The Fund's investment objective is capital growth.

## ONE OF THE WORLD'S LARGEST INDEPENDENT ALTERNATIVE INVESTMENT MANAGERS

Founded in London in 1783, Man Group ("Man"), AHL's parent company, is one of the largest publicly listed global hedge fund providers in the world. Worldwide, Man boasts more than 300 dedicated investment professionals. AHL's assets under management include a large institutional capital base, including endowments, insurance companies, pension funds and sovereign wealth funds.

## DYNAMIC RISK ALLOCATION

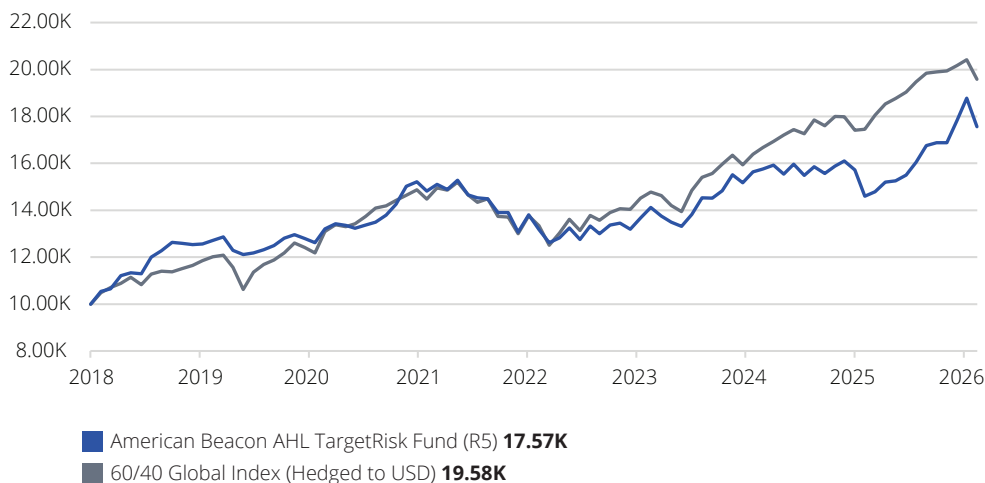
- The Fund's strategic risk allocation process uses a risk-budgeting approach.
- It seeks to capture the risk premiums associated with being long in each asset class.
- Diversification seeks to preserve capital and improve performance.
- The balanced risk portfolio aims to perform positively in a range of market environments.
- Additional risk management techniques may improve the overall performance by helping in challenging market environments.

**Firm inception:** 1987

## Portfolio managers:

- Russell Korgaonkar; industry since 2001
- Giuliana Bordigoni; industry since 2007

## GROWTH OF \$10,000 (DECEMBER 31, 2018 — MARCH 31, 2026)



This chart is for illustrative purposes only. Please note that the minimum contribution for the R5 Class is \$250,000.

## TOTAL RETURNS (%) (AS OF 3/31/2026)

Share Class (Inception)	NAV	QTR	YTD	1YR	3YR*	5YR*	Since Incept.*
R5 (12/31/18)	11.11	4.03	4.03	11.76	9.53	5.60	8.08
Investor (12/31/18)	11.08	3.75	3.75	11.04	8.97	5.10	7.63
Y (12/31/18)	11.08	3.84	3.84	11.40	9.32	5.45	7.96
60/40 Global Index (Hedged to USD)		-1.82	-1.82	12.40	12.08	7.33	9.72

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.

**Net asset value (NAV)** is the value of one share of the portfolio excluding any sales charges.

\*Annualized. See the performance notes on the next page for more information.

**TOTAL FUND ASSETS** \$137.6 MILLION

## SUB-ADVISOR (%)

AHL Partners LLP 100.0

## OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 3/31/2026 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.

CLASS	SYMBOL
R5	AHTIX
Investor	AHTPX
Y Shares	AHTYX
A Shares	AHTAX
C Shares	AHACX

EXPENSE RATIOS (%)	GROSS	NET <sup>1</sup>
R5	1.11	1.04
Investor	1.53	1.53
Y Shares	1.19	1.19
A Shares	1.61	1.44
C Shares	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.

## American Beacon AHL TargetRisk Fund

TOP 10 HOLDINGS (%)	% of VaR	3-YEAR RISK SUMMARY	FUND
BBG Commodity ex-Agriculturals Index	16.5	Sharpe Ratio	0.38
U.S. Treasuries	14.9	Standard Deviation	10.80
Gilts	11.6		
S&P 500 Index	5.9	<b>SECTOR EXPOSURE</b>	<b>NET (%) % of VaR</b>
Tokyo Stock Exchange Index	4.3	Inflation	52.8 44.5
NASDAQ 100 Index	4.2	Credit	24.1 8.2
FTSE 100	3.3	Stocks	20.1 47.4
Nikkei	3.3		
S&P TSX 60 Index	3.2		
Euro-STOXX	3.0		

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

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

A portion of fees charged to the R5 Class has been waived since Fund inception. A portion of fees charged to the Investor Class was waived from Fund inception through 2020. A portion of fees charged to the Y Class 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](http://americanbeaconfunds.com) or in the prospectus.

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.

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested.

**Value at Risk (VaR)** is a measure of the potential loss in value of a portfolio over a defined period for a given confidence interval. A one-day VaR at the 95% confidence level represents that there is a 5% probability that the mark-to-market loss on the portfolio over a one-day horizon will exceed this value (assuming normal markets and no trading in the portfolio).

Sharpe Ratio is a measure of the Fund's return per unit of total risk. Standard Deviation is a measure of the historical volatility of the Fund's returns.

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.-domiciled Tactical Allocation category, the American Beacon AHL TargetRisk Fund (R5 Class) was rated 3 stars out of 217 funds overall. The fund was rated 3 stars out of 217 funds; 3 stars out of 199 funds for the three- and five-year periods, respectively. Past performance is no guarantee of future results.

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**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](http://americanbeaconfunds.com). The prospectus and summary prospectus should be read carefully before investing.**