American Beacon
AHL TargetRisk Fund

Quarterly Attribution data as of September 30, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%) Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
R5 Class: AHTIX	**1.21**	**1.04**	**11.23**	**-2.85**	**5.15**	**10.62**	**9.56**	**3.68**	**7.69**
60/40 Global Index (Hedged to USD)				0.14	7.10	9.68	14.56	8.08	10.29
% Rank / # of funds in category: Tactical Allocation						49 / 241	76 / 229	75 / 202	44 /170

Class Inception: 12/31/18. Periods more than one year have been annualized.
The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through April 30, 2027.

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

TOP 10 HOLDINGS (%)	% of VaR
BBG Commodity ex-Agriculturals Index	17.1
U.S. Treasuries	13.2
S&P 500 Index	9.0
NASDAQ 100 Index	6.9
Gilts	5.6
Tokyo Stock Exchange Index	4.5
Nikkei	4.0
Euro-STOXX	3.7
S&P TSX 60 Index	3.5
FTSE 100	3.1

SECTOR EXPOSURE	Net (%)	% of VaR
Inflation	64.3	31.9
Credit	43.2	4.7
Stocks	41.1	45.4

3-YEAR RISK SUMMARY	Fund
Sharpe Ratio	0.42
Standard Deviation	11.00

TOTAL FUND ASSETS	$125.9 million
SUB-ADVISOR (%)	
AHL Partners LLP	100.0

TOP 5 MARKETS	Market Return (%)	Market Sector
BBG Commodity ex-Agriculturals Index	1.82	Inflation
S&P 500 Index	0.15	Stocks
Tokyo Stock Exchange Index	0.15	Stocks
Singapore MSCI Index	0.12	Stocks
H-Shares-Index	0.10	Stocks

BOTTOM 5 MARKETS	Market Return (%)	Market Sector
U.S. Treasuries - Inflation Linked	-1.29	Inflation
French Bonds - Inflation Linked	-0.35	Inflation
Gilts - 10y	-0.29	Bonds and Rates
Canadian Bonds - 10y	-0.25	Bonds and Rates
French Bonds - 10y	-0.24	Bonds and Rates

SECTOR-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended September 30, 2026

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

- **Equities** were marginally down, as gains in July and August were reversed in September. Positions in the FTSE China A50, CAC 40 and South Korean KOSPI indices weighed on performance, while positions in the TOPIX, S&P 500 and Hang Seng indices provided offsetting gains.
- **Inflation**-sensitive assets were marginally negative, as losses from inflation-linked bonds offset strong gains from commodities. Commodities profited in each month of the quarter, supported by the rally in oil. Inflation-linked bonds struggled as real yields rose, with U.S. positions the principal detractor and French and Italian positions compounding losses.
- **Credit** was flat, as gains in August were offset by losses in July and September.
- **Fixed Income** was the largest detractor as yields rose globally, with every position generating losses. U.S. Treasuries detracted across the curve, while positions in 10-year U.K. gilts and Canadian, French and Italian bonds compounded losses.
- **Exposure** increased in July and August before falling in September. The correlation overlay remained inactive through July and August before triggering in September, fully engaging by quarter-end. The momentum overlay disengaged in commodities in July, while its de-gear signal in bonds increased over the quarter, most sharply in September, and it triggered marginally in equities. The volatility overlay remained broadly inactive.

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

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

A portion of fees charged to the R5 Class has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived.Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

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.

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

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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.