

American Beacon DoubleLine Select Income Fund



Quarterly Attribution data as of March 31, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)		NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
	Gross	Net							
Y Class: BILD	0.62	0.60	9.45	-0.07	-0.07	4.94	5.68	1.77	2.89
Bloomberg U.S. Aggregate Bond Index				-0.05	-0.05	4.35	3.63	0.31	1.70
% Rank / # of funds in category: Intermediate Core Bond						7 / 444	1 / 417	1 / 377	4 / 325

Class Inception: 4/1/16. 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 February 20, 2028.

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 (%)

	Fund	TOTAL FUND ASSETS	\$355.9 million
Southern Company, 5.50%, Due 03/15/29	2.7	SUB-ADVISOR (%)	
AT&T Inc., 4.30%, Due 12/15/42	2.7	DoubleLine Capital LP	100.0
Greensky Home Improvement Issuer Trust 2025-1, 6.22%, Due 03/25/60	2.6	SEC 30-DAY YIELD (%)	UNSUBSIDIZED
Eversource Energy, 5.13%, Due 05/15/33	2.5	Y	5.00
Energy Transfer LP, 5.75%, Due 02/15/33	2.4	Distribution Frequency	Monthly
Crown Castle Inc., 5.10%, Due 05/01/33	2.3	<i>The SEC 30-day yield is shown with and without (Unsubsidized) the effect of any waivers/reimbursements during the period.</i>	
MPLX LP, 5.40%, Due 09/15/35	2.3		
ITC Holdings Corp., 5.40%, Due 06/01/33	2.2		
Exelon Corporation, 5.30%, Due 03/15/33	2.2		
Aaset 2024-1 Trust, 6.90%, Due 05/16/49	2.0		
Total Fund Holdings	94		

SECURITY ATTRIBUTION (Y CLASS)

Performance Commentary for the Quarter Ended March 31, 2026 (Attribution vs. Bloomberg U.S. Aggregate Bond Index)

- Market Overview:** The first quarter of 2026 began on solid footing, supported by strong carry and stable credit fundamentals, but conditions shifted as inflation remained persistent and markets repriced toward a "higher-for-longer" Federal Reserve outlook. This drove a selloff in U.S. Treasuries and higher yields, particularly late in the quarter. Escalating Middle East tensions also led to oil price volatility, adding pressure to risk assets and contributing to wider credit spreads, especially in cyclical sectors. As a result, markets moved from a predominantly carry-driven environment to one increasingly influenced by macro and geopolitical risks, leading to greater dispersion. Defensive, cash flow-stable assets outperformed, while longer-duration and economically sensitive credits lagged. Income remained the primary return driver, though volatility increased meaningfully into quarter-end.
- Fund Performance:** The Fund's performance during the period reflected a balance between income generation and macro-driven volatility, with sector and structure driving dispersion across the portfolio. In corporate credit, income remained a key contributor; however, spread widening (particularly in March) was the primary driver of volatility. In asset-backed securities, performance was more stable and largely driven by carry, with lower mark-to-market volatility relative to corporates. From an attribution perspective, income drove the majority of returns, partially offset by spread widening in corporate credit. ABS allocations helped reduce volatility and stabilize performance, highlighting their diversification benefit.

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

CREDIT QUALITY (%)		Fund	TOP 10 INDUSTRY WEIGHTINGS (%)		Fund	PORTFOLIO STATISTICS		Fund
U.S. Treasury		7.1	Electric Utilities		15.1	3-Year Standard Deviation		4.6
AAA		1.9	CMBS-Other		12.4	Effective Duration (years)		5.3
AA		1.9	Oil & Gas Pipelines		11.7	Effective Maturity (years)		7.5
A		10.1	Airplane ABS		10.9	ASSET ALLOCATION (%)		
BBB		47.4	Equipment ABS		9.1	Fixed Income		98.3
BB		0.8	Sovereign		7.3	Cash		1.7
Not Rated		30.2	Receivables ABS		5.1	SECTOR WEIGHTINGS (%)		
<i>Reflects the rating assessed by Standard & Poor's (S&P). Excludes cash.</i>			Wireless Telecommunications		4.0	Corporate		46.2
MATURITY DISTRIBUTION (%)			Finance/Rental/Leasing		3.2	Asset-Backed Securities		32.7
0 to 3 Years		12.2	Gas Distributors		3.1	Commercial Mortgage-Backed Securities		12.4
3 to 5 Years		31.8	<i>Excludes cash.</i>			U.S. Government		7.3
5 to 10 Years		41.0	DURATION DISTRIBUTION (%)		Fund	Non-U.S. Government		1.4
10 to 15 Years		4.0	0 to 2 Years		7.8			
15+ Years		10.9	2 to 4 Years		34.9			
<i>Excludes cash.</i>			4 to 6 Years		33.0			
			6 to 8 Years		9.4			
			8 to 10 Years		4.0			
			10+ Years		10.9			
			<i>Excludes cash.</i>					

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The use of **fixed-income securities** entails interest rate and credit risks. **Interest rate risk** is the risk that debt securities will decrease in value with increases in market interest rates. **Credit risk** is the risk that a debt issuer will fail to make timely payment of interest or principal; the decline in an issuer's credit rating can cause the price of its debt securities to go down. In addition, **loans** are subject to the risk that the Fund may not be able to obtain the collateral securing the loan in a timely manner, and the value of the collateral may not cover the amount owed on the loan. Concentration in **infrastructure investments** makes the Fund dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects, which may be negatively affected by economic, regulatory, political, legal, demographic, environmental, and other developments. Investments in **high-yield securities** (commonly referred to as "junk bonds"), including **loans, CLOs, restricted securities and floating-rate securities**, are subject to greater levels of credit, interest rate, market and liquidity risks than investment-grade securities. Investing in **foreign and emerging markets** may involve heightened risk due to currency fluctuations and economic and political risks. **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. 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 Y Class was waived since February 20, 2026. 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 Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

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