

Financial Statements and Other Information

Name of registrant: American Beacon Select Funds

Date of fiscal year end: December 31, 2025

Date of reporting period: June 30, 2025

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



Semi-Annual Financial Statements

June 30, 2025

U.S. Government Money Market Select Fund

American Beacon Select FundsSM

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American Beacon U.S. Government Money Market Select FundSM

Schedule of Investments

June 30, 2025 (Unaudited)

	Principal Amount	Fair Value
SHORT-TERM INVESTMENTS - 99.93%		
U.S. Government Agency Obligations - 19.60%		
Federal Farm Credit Banks Funding Corp.,		
4.540%, Due 7/11/2025, (1 day USD SOFR + 0.150%) ^A	\$ 5,000,000	\$ 5,000,000
4.465%, Due 10/9/2025, (1 day USD SOFR + 0.075%) ^A	5,000,000	5,000,000
4.465%, Due 11/10/2025, (Fed Funds Rate + 0.135%) ^A	5,000,000	4,999,901
4.495%, Due 1/8/2026, (1 day USD SOFR + 0.105%) ^A	10,000,000	10,000,145
4.495%, Due 2/23/2026, (1 day USD SOFR + 0.105%) ^A	4,000,000	4,000,000
4.490%, Due 2/25/2026, (1 day USD SOFR + 0.100%) ^A	5,000,000	5,000,000
4.420%, Due 3/27/2026, (Fed Funds Rate + 0.090%) ^A	5,000,000	5,000,000
4.445%, Due 4/15/2026, (Fed Funds Rate + 0.115%) ^A	3,000,000	3,000,000
4.495%, Due 4/24/2026, (1 day USD SOFR + 0.105%) ^A	3,000,000	3,000,000
4.510%, Due 5/8/2026, (1 day USD SOFR + 0.120%) ^A	4,000,000	4,000,000
4.515%, Due 6/18/2026, (1 day USD SOFR + 0.125%) ^A	3,000,000	3,000,000
4.520%, Due 6/26/2026, (1 day USD SOFR + 0.130%) ^A	3,000,000	3,000,000
4.520%, Due 7/23/2026, (1 day USD SOFR + 0.130%) ^A	5,000,000	5,000,000
4.460%, Due 8/12/2026, (1 day USD SOFR + 0.070%) ^A	5,000,000	5,000,000
4.515%, Due 8/27/2026, (1 day USD SOFR + 0.125%) ^A	3,000,000	3,000,000
4.530%, Due 9/4/2026, (1 day USD SOFR + 0.140%) ^A	5,000,000	5,000,000
4.485%, Due 9/16/2026, (Fed Funds Rate + 0.155%) ^A	5,000,000	4,999,088
4.465%, Due 5/12/2027, (Fed Funds Rate + 0.135%) ^A	5,000,000	5,001,640
		83,000,774
Federal Home Loan Bank Discount Notes,		
4.358%, Due 7/3/2025	2,000,000	1,999,531
4.370%, Due 7/23/2025	2,000,000	1,994,830
4.351%, Due 7/25/2025	2,000,000	1,994,387
4.329%, Due 7/30/2025	2,000,000	1,993,217
4.342%, Due 8/6/2025	4,500,000	4,481,130
4.243%, Due 9/26/2025	5,000,000	4,950,458
		17,413,553
Federal Home Loan Banks,		
4.490%, Due 4/6/2026, (1 day USD SOFR + 0.100%) ^A	5,000,000	5,000,000
4.425%, Due 7/1/2026, (1 day USD SOFR + 0.035%) ^A	3,000,000	3,000,000
4.490%, Due 10/16/2026, (1 day USD SOFR + 0.100%) ^A	3,000,000	3,000,000
4.455%, Due 3/25/2027, (1 day USD SOFR + 0.065%) ^A	3,000,000	3,000,000
		14,000,000
Federal Home Loan Mortgage Corp.,		
4.480%, Due 1/26/2026, (1 day USD SOFR + 0.090%) ^A	4,000,000	4,000,000
4.490%, Due 2/9/2026, (1 day USD SOFR + 0.100%) ^A	3,000,000	3,000,000
4.505%, Due 4/2/2026, (1 day USD SOFR + 0.115%) ^A	2,000,000	2,000,000
		9,000,000
Federal National Mortgage Association,		
4.525%, Due 8/21/2026, (1 day USD SOFR + 0.135%) ^A	3,000,000	3,000,000
4.530%, Due 11/20/2026, (1 day USD SOFR + 0.140%) ^A	2,000,000	2,000,000
4.530%, Due 12/11/2026, (1 day USD SOFR + 0.140%) ^A	2,000,000	2,000,000
		7,000,000
		Total U.S. Government Agency Obligations (Cost \$130,414,327)
		130,414,327
U.S. Treasury Obligations - 20.74%		
U.S. Treasury Bills,		
4.306%, Due 7/29/2025 ^{B C}	5,000,000	4,983,709
4.320%, Due 8/5/2025 ^{B C}	3,000,000	2,987,743
4.341%, Due 8/12/2025 ^{B C}	5,000,000	4,975,372
4.380%, Due 8/14/2025 ^{B C}	10,000,000	9,948,027
4.465%, Due 8/19/2025 ^{B C}	23,000,000	22,863,201
4.380%, Due 8/21/2025 ^{B C}	7,000,000	6,957,879
4.329%, Due 8/26/2025 ^{B C}	3,000,000	2,980,353
4.372%, Due 8/28/2025 ^{B C}	10,000,000	9,931,284
4.333%, Due 9/2/2025 ^{B C}	6,000,000	5,955,750

See accompanying notes

American Beacon U.S. Government Money Market Select FundSM

Schedule of Investments

June 30, 2025 (Unaudited)

	Principal Amount	Fair Value
SHORT-TERM INVESTMENTS - 99.93% (continued)		
U.S. Treasury Obligations - 20.74% (continued)		
4.249%, Due 9/4/2025 ^{B C}	\$ 10,000,000	\$ 9,925,798
4.374%, Due 9/9/2025 ^{B C}	6,000,000	5,950,370
4.335%, Due 9/11/2025 ^{B C}	35,000,000	34,704,736
4.349%, Due 9/16/2025 ^{B C}	3,000,000	2,972,857
4.257%, Due 9/18/2025 ^{B C}	3,000,000	2,972,931
4.350%, Due 10/14/2025 ^{B C}	5,000,000	4,938,313
4.350%, Due 10/21/2025 ^{B C}	5,000,000	4,934,200
		137,982,523
Total U.S. Treasury Obligations (Cost \$137,982,523)		137,982,523
	Shares	
Investment Companies - 0.08% (Cost \$506,936)		
Fidelity Investments Money Market Government Portfolio (Institutional), 4.27% ^D	506,936	506,936
	Principal Amount	
Government Agency Repurchase Agreements - 8.41% (Cost \$56,000,000)		
Goldman Sachs & Co. LLC, 4.30%, Acquired on 6/30/2025, Due 7/1/2025 at \$56,000,000 (Held at Bank of New York Mellon, Collateralized by a U.S. Treasury Obligation, Valued at \$57,120,000, 5.500%, 7/1/2054)	\$ 56,000,000	56,000,000
U.S. Treasury Repurchase Agreements - 51.10%		
Bank of America NA, 4.40%, Acquired on 6/30/2025, Due 7/1/2025 at \$100,000,000 (Held at Bank of New York Mellon, Collateralized by a U.S. Treasury Obligation, Valued at \$102,000,054, 4.875%, 11/30/2025)	100,000,000	100,000,000
Credit Agricole CIB, 4.38%, Acquired on 6/30/2025, Due 7/1/2025 at \$100,000,000 (Held at Bank of New York Mellon, Collateralized by U.S. Treasury Obligations, Valued at \$104,000,023, 1.250%-1.625%, 9/30/2026 - 4/30/2028)	100,000,000	100,000,000
Societe Generale SA, 4.40%, Acquired on 6/30/2025, Due 7/1/2025 at \$140,000,000 (Held at Bank of New York Mellon, Collateralized by U.S. Treasury Obligations, Valued at \$142,818,216, 2.125%-4.750%, 11/15/2053 - 2/15/2054)	140,000,000	140,000,000
Total U.S. Treasury Repurchase Agreements (Cost \$340,000,000)		340,000,000
TOTAL INVESTMENTS - 99.93% (Cost \$664,903,786)		664,903,786
OTHER ASSETS, NET OF LIABILITIES - 0.07%		494,722
TOTAL NET ASSETS - 100.00%		\$ 665,398,508

Percentages are stated as a percent of net assets.

^A Variable, floating, or adjustable rate securities with an interest rate that changes periodically. Rates are periodically reset with rates that are based on a predetermined benchmark such as a widely followed interest rate such as T-bills, SOFR or PRIME plus a fixed spread. The interest rate disclosed reflects the rate in effect on June 30, 2025.

^B Zero coupon bond.

^C Coupon represents a weighted average yield to maturity.

^D 7-day yield.

LLC - Limited Liability Company.

PRIME - A rate, charged by banks, based on the U.S. Federal Funds rate.

SOFR - Secured Overnight Financing Rate.

USD - United States Dollar.

See accompanying notes

American Beacon U.S. Government Money Market Select FundSM

Schedule of Investments

June 30, 2025 (Unaudited)

The Fund's investments are summarized by level based on the inputs used to determine their values. As of June 30, 2025, the investments were classified as described below:

<u>U.S. Government Money Market Select Fund</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
U.S. Government Agency Obligations	\$ -	\$ 130,414,327	\$ -	\$ 130,414,327
U.S. Treasury Obligations	-	137,982,523	-	137,982,523
Investment Companies	506,936	-	-	506,936
Government Agency Repurchase Agreements	-	56,000,000	-	56,000,000
U.S. Treasury Repurchase Agreements	-	340,000,000	-	340,000,000
Total Investments in Securities—Assets	<u>\$ 506,936</u>	<u>\$ 664,396,850</u>	<u>\$ -</u>	<u>\$ 664,903,786</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended June 30, 2025, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon U.S. Government Money Market Select FundSM

Statement of Assets and Liabilities

June 30, 2025 (Unaudited)

Assets:	
Investments in unaffiliated securities, at amortized cost [†]	\$ 268,903,786
Repurchase agreements, at cost [#]	396,000,000
Dividends and interest receivable	787,299
Prepaid expenses	9,661
Total assets	<u>665,700,746</u>
Liabilities:	
Dividends payable	158,066
Management and sub-advisory fees payable (Note 2)	45,247
Transfer agent fees payable (Note 2)	3,433
Custody and fund accounting fees payable	12,743
Professional fees payable	43,919
Registration fees payable	27,136
Payable for prospectus and shareholder reports	11,674
Other liabilities	20
Total liabilities	<u>302,238</u>
Commitments and contingent liabilities (Note 1 and Note 2)	
Net assets	<u>\$ 665,398,508</u>
Analysis of net assets:	
Paid-in-capital	\$ 665,398,722
Total distributable earnings (deficits)	(214)
Net assets	<u>\$ 665,398,508</u>
Shares outstanding at no par value (unlimited shares authorized)	665,413,001
Net assets	\$ 665,398,508
Net asset value, offering and redemption price per share	\$ 1.00
[†] Cost of investments in unaffiliated securities	\$ 268,903,786
[#] Cost of repurchase agreements	\$ 396,000,000

See accompanying notes

American Beacon U.S. Government Money Market Select FundSM

Statement of Operations

For the period ended June 30, 2025 (Unaudited)

Investment income:	
Interest income	\$ 12,525,309
Total investment income	12,525,309
Expenses:	
Management and sub-advisory fees (Note 2)	285,189
Transfer agent fees	11,657
Custody and fund accounting fees	45,517
Professional fees	45,778
Registration fees and expenses	1,114
Prospectus and shareholder report expenses	12,900
Trustee fees (Note 2)	15,777
Line of credit interest expense (Note 7)	2,499
Other expenses*	93,562
Total expenses	513,993
Net investment income	12,011,316
Realized gain from investments:	
Net realized gain from:	
Investments in unaffiliated securities	93
Net gain from investments	93
Net increase in net assets resulting from operations.	\$ 12,011,409

* Of this amount, \$76,915 represents Recouped Expenses from prior fiscal years.

See accompanying notes

American Beacon U.S. Government Money Market Select FundSM

Statement of Changes in Net Assets

	Six Months Ended June 30, 2025 (unaudited)	Year Ended December 31, 2024
Increase in net assets:		
Operations:		
Net investment income	\$ 12,011,316	\$ 31,827,717
Net realized gain from investments in unaffiliated securities	93	3,641
Net increase in net assets resulting from operations	12,011,409	31,831,358
Distributions to shareholders:		
Total retained earnings	(12,011,409)	(31,831,358)
Net distributions to shareholders	(12,011,409)	(31,831,358)
Capital share transactions (Note 8):		
Proceeds from sales of shares	1,790,581,605	3,487,010,877
Reinvestment of dividends and distributions	11,116,892	28,702,731
Cost of shares redeemed	(1,687,632,543)	(3,727,177,134)
Net increase (decrease) in net assets from capital share transactions	114,065,954	(211,463,526)
Net increase (decrease) in net assets	114,065,954	(211,463,526)
Net assets:		
Beginning of period	551,332,554	762,796,080
End of period	\$ 665,398,508	\$ 551,332,554

See accompanying notes

American Beacon U.S. Government Money Market Select FundSM

Notes to Financial Statements

June 30, 2025 (Unaudited)

1. Organization and Significant Accounting Policies

American Beacon Select Funds (the “Trust”) is organized as a Massachusetts business trust. The Fund, a series within the Trust, is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified, open-end management investment company. As of June 30, 2025, the Trust consists of four active series, one of which is presented in this filing: American Beacon U.S. Government Money Market Select Fund (the “Fund”). The remaining three 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 Fund adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2023- 07, Segment Reporting (Topic 280); Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. 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 Select Funds acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s 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 Fund’s portfolio managers as a team. The financial information in the form of the Fund’s 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 Fund’s comparative benchmarks and to make resource allocation decisions for the Fund’s single segment, is consistent with that presented within the Fund’s financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying statement of operations.

Significant Accounting Policies

The following is a summary of significant accounting policies, consistently followed by the Fund in preparation of the financial statements. The Fund is considered an investment company and accordingly, follows 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”).

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.

Interest income for the Fund is earned from settlement date, recorded on the accrual basis, and adjusted, if necessary, for amortization of premiums or accretion of discounts on investment grade short-term securities and

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Notes to Financial Statements

June 30, 2025 (Unaudited)

zero coupon instruments. For financial and tax reporting purposes, realized gains and losses are determined based on specific lot identification.

Dividends to Shareholders

Dividends from net investment income and net short-term capital gain, if any, are accrued daily and paid monthly. 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.

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 Agreement

The Fund and the Manager are parties to a Management Agreement that obligates the Manager to provide investment advisory, fund management, and administrative services to the Fund. As compensation for performing the duties under the Management Agreement, the Manager receives from the Fund an annualized fee of 0.10% of the Fund's average daily net assets. Management fees paid by the Fund for the period ended June 30, 2025 were \$285,189.

Expense Reimbursement Plan

The Manager voluntarily agreed to limit the expense ratio of the Fund in order to maintain a minimum yield for the Fund. During the period ended June 30, 2025, the Manager recouped previously waived and/or reimbursed expenses as follows:

Fund	Reimbursed Expenses	(Recouped) Expenses	Expiration of Reimbursed Expenses
U.S. Government Money Market Select	\$ -	\$ (76,915)*	2028

* This amount represents Recouped Expenses from prior fiscal years and is reflected in Other expenses on the Statement of Operations.

Of the above amount, \$0 was disclosed as a Payable for expense recoupment on the Statement of Assets and Liabilities at June 30, 2025.

The Fund has 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 Fund for any contractual or voluntary fee reductions or expense reimbursements if

American Beacon U.S. Government Money Market Select FundSM

Notes to Financial Statements

June 30, 2025 (Unaudited)

reimbursement to the Manager (a) occurs within three years from the date of the Manager’s waiver/reimbursement and (b) does not cause the Fund’s 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 Fund did not record a liability for potential contingent reimbursement due to the current assessment that a reimbursement is 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
U.S. Government Money Market Select	\$76,915	\$ -	\$ -	2025

Concentration of Ownership

From time to time, the Fund 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 Fund’s outstanding shares could have a material impact on the Fund. As of June 30, 2025, 84% of the Fund’s outstanding shares were held by affiliated American Beacon Funds.

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 Fund values its investments and computes the net asset value (“NAV”) per share at the close of the New York Stock Exchange (the “Exchange”), normally 4:00 p.m. Eastern Time, each day that the Exchange is open for business. In accordance with Rule 2a-7 under the Act, money market securities, with the exception of repurchase agreements, are valued at amortized cost, which approximates fair value; repurchase agreements are valued based on par, which approximates fair value. Securities for which amortized cost is deemed not to reflect fair value are stated at fair value as determined in good faith and pursuant to the Manager’s procedures, under certain limited circumstances. In the event that a deviation of ½ of 1% or more exists between the \$1.00 per share price of the Fund, calculated at amortized cost, and the price per share calculated by reference to market quotations, or if there is any other deviation that the Trust’s Board of Trustees (the “Board”) believes would result in a material dilution to shareholders or purchasers, the Board will promptly consider the appropriate action that should be initiated.

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Notes to Financial Statements

June 30, 2025 (Unaudited)

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 the 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.

Investments in open-end mutual funds are valued at the closing NAV per share of the mutual fund on the day of valuation.

Valuation Inputs

Various inputs may be used to determine the fair value of the Fund’s 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 the 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

Money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

With respect to the 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 the 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 the 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 the Fund could obtain the fair value assigned to an investment if the Fund were to sell the investment at approximately the time at which the Fund determines its NAV.

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.

American Beacon U.S. Government Money Market Select FundSM

Notes to Financial Statements

June 30, 2025 (Unaudited)

4. Securities and Other Investments

Other Government Money Market Fund Securities

The Fund, at times, may invest in shares of other government money market funds. Investments in the securities of other government money market funds may involve duplication of advisory fees and certain other expenses. By investing in another government money market fund, the Fund becomes a shareholder of that government money market fund. As a result, Fund shareholders indirectly will bear the Fund's proportionate share of the fees and expenses paid by shareholders of the other government money market fund, in addition to the fees and expenses Fund shareholders directly bear in connection with the Fund's 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 Fund in its Prospectus, if applicable. Investment in other government money market funds may involve the payment of substantial premiums above the value of such issuer's portfolio securities.

Although a money market fund is designed to be a relatively low risk investment, it is not free of risk. Despite the short maturities and high credit quality of a money market fund's investments, increases in interest rates and deteriorations in the credit quality of the instruments the money market fund has purchased may reduce the money market fund's yield and can cause the price of a money market security to decrease. In addition, a money market fund is subject to the risk that the value of an investment may be eroded over time by inflation.

Repurchase Agreements

A repurchase agreement is an agreement between the Fund as purchaser and an approved counterparty as seller. The agreement is backed by collateral in the form of securities and/or cash transferred by the seller to the buyer, sometimes to be held by an eligible third-party custodian. Under the agreement, the Fund acquires securities from the seller and the seller simultaneously commits to repurchase the securities at an agreed upon price and date, normally within a week or on demand. The price for the seller to repurchase the securities is greater than the Fund's purchase price, reflecting an agreed upon rate that is the equivalent of interest. During the term of the repurchase agreement, the Fund monitors on a daily basis the market value of the collateral subject to the agreement and, if the market value of the securities falls below the seller's repurchase amount provided under the repurchase agreement, the seller is required to transfer additional securities or cash collateral equal to the amount by which the market value of the securities falls below the repurchase amount. Because a repurchase agreement permits the Fund to invest temporarily available cash on a fully-collateralized basis, repurchase agreements permit the Fund to earn income while retaining flexibility in pursuit of longer-term investments. Repurchase agreements may exhibit the economic characteristics of loans by the Fund.

The obligation of the seller under the repurchase agreement is not guaranteed, and there is a risk that the seller may fail to repurchase the underlying securities, whether because of the seller's bankruptcy or otherwise. In such event, the Fund would attempt to exercise its rights with respect to the underlying collateral, including possible sale of the securities. The Fund may incur various expenses in connection with the exercise of its rights and may be subject to various delays and risks of loss, including (a) possible declines in the value of the underlying collateral, (b) possible reduction in levels of income and (c) lack of access to the securities (if they are held through a third-party custodian) and possible inability to enforce the Fund's rights. The Board has established procedures pursuant to which the Manager monitors the creditworthiness of the counterparties with which the Fund enters into repurchase agreement transactions.

The Fund may enter into repurchase agreements with member banks of the Federal Reserve System or registered broker-dealers who, in the opinion of the Manager, present a minimal risk of default during the term of the agreement.

Repurchase agreements that are collateralized fully may be deemed to be an acquisition of the underlying collateral (i.e. cash and/or Government Securities) and thus allow the Fund to have exposure to the seller that exceeds the typical issuer limit under Rule 2a-7.

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Notes to Financial Statements

June 30, 2025 (Unaudited)

As of June 30, 2025 the Fund had investments in repurchase agreements with a gross value of \$396,000,000 as disclosed in the Schedule of Investments and the Statement of Assets and Liabilities.

U.S. Government Agency Securities

U.S. Government agency securities are issued or guaranteed by the U.S. Government or its agencies or instrumentalities. Some obligations issued by U.S. Government agencies and instrumentalities are supported by the full faith and credit of the U.S. Treasury; others by the right of the issuer to borrow from the U.S. Treasury; others by discretionary authority of the U.S. Government to purchase certain obligations of the agency or instrumentality; and others only by the credit of the agency or instrumentality. U.S. Government securities bear fixed, floating or variable rates of interest. While the U.S. Government currently provides financial support to certain U.S. Government-sponsored agencies or instrumentalities, no assurance can be given that it will always do so, since it is not so obligated by law. U.S. Government securities include U.S. Treasury bills, notes and bonds, Federal Home Loan Bank (“FHLB”) obligations, Federal Farm Credit Bank (“FFCB”) obligations, U.S. Government agency obligations and repurchase agreements secured thereby. U.S. Government agency securities are subject to credit risk and interest rate risk.

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. The prices of these securities (like all debt securities) change between issuance and maturity in response to fluctuating market interest rates and credit ratings.

Variable or Floating Rate Obligations

The interest rates payable on certain fixed-income securities in which the Fund may invest are not fixed and may fluctuate based upon changes in market rates. A variable rate obligation has an interest rate which is adjusted at predesignated periods in response to changes in the market rate of interest on which the interest rate is based. Variable and floating rate obligations are less effective than fixed rate instruments at locking in a particular yield. Nevertheless, such obligations may fluctuate in value in response to interest rate changes if there is a delay between changes in market interest rates and the interest reset date for the obligation, or for other reasons.

The terms of the variable or floating rate demand instruments that the Fund may purchase provide that interest rates are adjustable at intervals ranging from daily up to 397 calendar days, and the adjustments are based upon current market levels, the prime rate of a bank or other appropriate interest rate adjustment index as provided in the respective instruments. Some of these instruments are payable on demand on a daily basis or on not more than seven days’ notice. Others, such as instruments with quarterly or semi-annual interest rate adjustments, may be put back to the issuer on designated days, usually on not more than thirty days’ notice. Still others are automatically called by the issuer unless the Fund instructs otherwise.

The Fund may consider the maturity of a long-term variable or floating rate demand instrument to be shorter than its ultimate stated maturity under specified conditions. The acquisition of variable or floating rate demand notes for the Fund must also meet the requirements of rules issued by the U.S. Securities and Exchange Commission (“SEC”) applicable to the use of the amortized cost method of securities valuation, specifically Rule 2a-7 under the Act. The Fund will also consider the liquidity of the market for variable and floating rate instruments, and in the event that such instruments are illiquid, the Fund’s investments in such instruments will be subject to the limitation on illiquid investments.

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Notes to Financial Statements

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Pursuant to Rule 2a-7 under the Act, variable or floating rate obligations may be deemed to have maturities shorter than their stated maturities as follows:

(1) An obligation that is issued or guaranteed by the U.S. Government or any agency thereof which has a variable rate of interest readjusted no less frequently than every 397 days will be deemed by the Fund to have a maturity equal to the period remaining until the next readjustment of the interest rate. A U.S. Government security that is a floating rate security shall be deemed to have a remaining maturity of one day.

(2) A variable rate obligation, the principal amount of which must unconditionally be paid in 397 days or less, will be deemed by the Fund to have a maturity equal to the earlier of the period remaining until the next readjustment of the interest rate or the period remaining until the principal amount can be recovered through demand.

(3) A floating rate obligation, the principal amount of which must unconditionally be paid in 397 days or less, will be deemed by the Fund to have a maturity of one day, except for purposes of determining the Fund's weighted average life, in which case it shall be deemed to have a maturity equal to the period remaining until the principal amount can be recovered through demand.

(4) A variable rate obligation that is subject to a demand feature will be deemed by the Fund to have a maturity equal to the longer of the period remaining until the next readjustment of the interest rate or the period remaining until the principal amount can be recovered through demand.

(5) A floating rate obligation that is subject to a demand feature will be deemed by the Fund to have a maturity equal to the period remaining until the principal amount can be recovered through demand. As used above, an obligation is "subject to a demand feature" when the Fund is entitled to receive the approximate amortized cost of the security plus accrued interest, if any, at the later of the time of exercise or the settlement of the transaction, paid within 397 calendar days of exercise.

5. Principal Risks

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

Credit Risk

The value of a security held by the Fund may decline if the security's credit quality, or that of the security's issuer or provider of credit support is downgraded or their credit quality otherwise falls. A decline in the credit rating of an individual security held by the Fund may have an adverse impact on its price and make it difficult for the Fund 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. As with any money market fund, there is the risk that the issuers or guarantors of securities owned by the Fund, including securities issued by U.S. Government agencies, which are not backed by the full faith and credit of the U.S. Government, will default on the payment of principal or interest or the obligation to repurchase securities from the Fund. This could cause the Fund's NAV to decline below \$1.00 per share.

Interest Rate Risk

There is a risk that a decline in short-term interest rates would lower the Fund's yield and the return on your investment, which may have an adverse effect on the Fund's ability to provide a positive yield to its shareholders. Changes in interest rates also may change the resale value of the instruments held in the Fund's portfolio. Generally, the value of investments with interest rate risk will move in the opposite direction to movements in interest rates. When interest rates go up, the market values of previously issued money market

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Notes to Financial Statements

June 30, 2025 (Unaudited)

instruments generally decline and may have an adverse effect on the Fund's ability to maintain a stable \$1.00 share price. Factors including central bank monetary policy, rising inflation rates, and changes in general economic conditions may cause interest rates to rise, which could cause the value of the Fund's investments to decline. Interest rates may rise, perhaps significantly and/or rapidly, potentially resulting in substantial losses to the Fund.

Liquidity Risk

The Fund is susceptible to the risk that certain investments held by the Fund may become less liquid in response to market developments or adverse credit events that may affect issuers or guarantors of a security. An inability to sell a portfolio position at favorable times or prices can adversely affect the Fund's ability to maintain a \$1.00 share price. The Fund could lose money if it is unable to dispose of an investment at a time that is most beneficial to the Fund. In addition, the Fund may experience difficulty satisfying redemption requests within the time periods stated in the "Redemption Policies" section of this Prospectus because of unusual market conditions, an unusually high volume of redemption requests or other reasons.

Market Risk

In recent periods, fixed income instruments have experienced unusual liquidity issues, increased price volatility and, in some cases, credit downgrades and increased likelihood of default. These events have reduced the willingness and ability of some lenders to extend credit, and have made it more difficult for some borrowers to obtain financing on attractive terms, if at all. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. A rise in protectionist trade policies, risks associated with the United Kingdom's vote to leave the European Union, the risk of a "trade war" between the United States and China, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. The severity or duration of adverse economic conditions may also be affected by policy changes made. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasigovernmental organizations. In addition, political and governmental events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. Because the impact on the markets has been widespread, it may be difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market conditions. Interest rates have been unusually low in recent years in the U.S. and abroad. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase, whether brought about by U.S. policy makers or by dislocations in world markets. In addition, there is a risk that the prices of goods and services in the U.S. and many foreign economies may decline over time, known as deflation (the opposite of inflation). Deflation may have an adverse effect on stock prices and creditworthiness and may make defaults on debt more likely.

Net Asset Value Risk

There is no assurance that the Fund will meet its investment objective of maintaining a stable price of \$1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a NAV of \$1.00 per share.

Other Investment Companies Risk

The Fund may invest in shares of other government money market funds. To the extent that the Fund invests in shares of other government money market funds, the Fund will indirectly bear the fees and expenses charged by those investment companies in addition to the Fund's direct fees and expenses and will be subject to the risks associated with investments in those Funds.

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Notes to Financial Statements

June 30, 2025 (Unaudited)

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 the Fund may be increased.

Although interest rates were unusually low in recent years in the U.S. and abroad, in 2022, the Federal Reserve and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. It is difficult to accurately predict the pace at which interest rates may continue to increase, the timing, frequency or magnitude of any such increases, or when such increases might stop. Additionally, various economic and political factors could cause the Federal Reserve or another foreign central bank to change their approach in the future and such actions may result in an economic slowdown in the U.S. and abroad. Unexpected increases in interest rates could lead to market volatility or reduce liquidity in certain sectors of the market. Deteriorating economic fundamentals may, in turn, increase the risk of default or insolvency of particular issuers, negatively impact market value, cause credit spreads to widen, and reduce bank balance sheets. Any of these could cause an increase in market volatility, reduce liquidity across various markets or decrease confidence in the markets. Additionally, high public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

In March 2023, the shutdown of certain financial institutions in the U.S. and questions regarding the viability of other financial institutions raised economic concerns over disruption in the U.S. and global banking systems. There can be no certainty that the actions taken by the U.S. or foreign governments will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. and global banking systems. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. Slowing global economic growth; imposition of tariffs and resulting impacts on global prices and supply chains; risks associated with a trade agreement between the United Kingdom and the European Union; the risks associated with ongoing trade negotiations with China; the possibility of changes to some international trade agreements; political or economic dysfunction within some nations, including major producers of oil; and dramatic changes in commodity and currency prices could have adverse effects that cannot be foreseen at the present time. 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 the Fund and its investments or operations could be negatively impacted.

Regulators in the U.S. have proposed and recently adopted a number of changes to regulations involving the markets and issuers, some of which apply to the Fund. The full effect of various newly-adopted regulations is not currently known. Additionally, it is not clear whether the proposed regulations will be adopted. However, due to the broad scope of the new and proposed regulations, certain changes could limit the Fund's ability to pursue its investment strategies or make certain investments, or may make it more costly for the Fund to operate, which may impact performance.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, 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.

Redemption Risk

The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

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Notes to Financial Statements

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Repurchase Agreement Risk

The obligations of a counterparty to a repurchase agreement are not guaranteed. The Fund permits various forms of securities as collateral whose values fluctuate and are issued or guaranteed by the U.S. Government. There are risks that a counterparty may default at a time when the collateral has declined in value, or a counterparty may become insolvent, which may affect the Fund's right to control the collateral. Repurchase agreements are subject to credit risk.

U.S. Government Securities and Government-Sponsored Enterprises Risk

A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Securities held by the Fund that are issued by government-sponsored enterprises, such as the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), FHLB, and the FFCB, are not guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the U.S. government, and no assurance can be given that the U.S. government will provide financial support if these organizations do not have the funds to meet future payment obligations. U.S. government securities and securities of government-sponsored entities are also subject to credit risk, interest rate risk and market risk. The rising U.S. national debt may lead to adverse impacts on the value of U.S. government securities due to potentially higher costs for the U.S. government to obtain new financing.

Variable and Floating Rate Securities Risk

The coupons on variable and floating-rate securities are not fixed and may fluctuate based upon changes in market rates. A variable rate security has a coupon that is adjusted at pre-designated periods in response to changes in the market rate of interest on which the interest rate is based. The coupon on a floating rate security is generally based on an interest rate, such as a money-market index, Secured Overnight Financing Rate ("SOFR"), LIBOR or a Treasury bill rate. Variable and floating rate securities are subject to interest rate risk and credit risk. As short-term interest rates decline, the coupons on variable and floating-rate securities typically decrease. Alternatively, during periods of rising short-term interest rates, the coupons on variable and floating-rate securities typically increase. Changes in the coupons of variable and floating-rate securities may lag behind changes in market rates or may have limits on the maximum increases in the coupon rates. The value of variable and floating-rate securities may decline if their coupons do not rise as much, or as quickly, as interest rates in general. Conversely, variable and floating rate securities will not generally increase in value if interest rates decline. Certain types of variable and floating rate instruments may be subject to greater liquidity risk than other debt securities.

Yield and Securities Selection Risk

The yield paid by the Fund will vary and may be affected by the Manager's decisions regarding the Fund's dollar-weighted average maturity ("WAM") and dollar-weighted average life ("WAL"). If the Manager sets the Fund's maturity target in a manner that does not correlate with the movement of interest rate trends it could have an adverse effect on the Fund's yield. Income from the Fund may be at rates less than inflation.

Offsetting Assets and Liabilities

The Fund is party to Master Repurchase Agreements ("Master Repo Agreements") that govern transactions between the Fund and selected counterparties. The Master Repo Agreements contain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral for Repurchase Agreements. The Fund has elected not to offset qualifying financial instruments on the Statement of Assets and Liabilities, as such financial 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

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June 30, 2025 (Unaudited)

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 Repo Agreement with the same legal entity. All amounts reported below represent the balance as of the report date, June 30, 2025.

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities				
	Net Amount of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments ⁽¹⁾	Non-Cash Collateral Received	Cash Collateral Received	Net Amount
Bank of America NA	\$ 100,000,000	\$ (100,000,000)	\$ -	\$ -	\$ -
Credit Agricole CIB	100,000,000	(100,000,000)	-	-	-
Goldman Sachs & Co.	56,000,000	(56,000,000)	-	-	-
Societe Generale SA	140,000,000	(140,000,000)	-	-	-
	<u>\$ 396,000,000</u>	<u>\$ (396,000,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

⁽¹⁾ Excess of collateral received from the individual counterparty is not shown for financial reporting purposes. Collateral with a value of \$405,938,293 has been received in connection with these transactions.

6. Federal Income and Excise Taxes

It is the policy of the 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, the Fund is treated as a single entity for the purpose of determining such qualification.

The Fund does not have any unrecorded tax liabilities in the accompanying financial statements. Each of the tax years in the four year period ended December 31, 2024 remain subject to examination by the Internal Revenue Service. If applicable, the Fund recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in “Other expenses” on the Statement of Operations.

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.

As of June 30, 2025, the tax cost for the Fund and its respective gross unrealized appreciation (depreciation) were as follows:

Fund	Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
U.S. Government Money Market Select	\$ 664,903,786	\$ -	\$ -	\$ -

As of December 31, 2024, the Fund did not have any capital loss carryforwards.

7. Borrowing Arrangements

Effective November 8, 2024 (the “Effective Date”), the Fund, 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 rate equal to the higher of (a) Overnight Bank Funding Rate (“OBFR”) daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10% or (b) the Federal Funds daily fluctuating rate per annum on amounts borrowed. 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

American Beacon U.S. Government Money Market Select FundSM

Notes to Financial Statements

June 30, 2025 (Unaudited)

Committed Line amount. The Committed Line expires November 7, 2025, 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, 2024.

On the Effective Date, the Fund, 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 rate equal to the higher of (a) OBFR daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10% or (b) the Federal Funds daily fluctuating rate per annum on amounts borrowed on each outstanding loan. 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 7, 2025, 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, 2024.

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

During the period ended June 30, 2025, the Fund did not utilize these facilities.

8. Capital Share Transactions

The table below summarizes the activity in capital shares for the Fund Shares:

	Six Months Ended June 30, 2025 (unaudited)		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
U.S. Government Money Market Select Fund				
Shares sold	1,790,581,605	1,790,581,605	3,487,016,504	\$ 3,487,010,877
Reinvestment of dividends	11,116,892	11,116,892	28,702,731	28,702,731
Shares redeemed	(1,687,632,543)	(1,687,632,543)	(3,727,177,134)	(3,727,177,134)
Net increase (decrease) in shares outstanding	114,065,954	\$ 114,065,954	(211,457,899)	\$ (211,463,526)

9. 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 Fund’s financial statements through this date.

American Beacon U.S. Government Money Market Select FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Six Months Ended June 30, 2025 (unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:						
Net investment income	0.02 ^A	0.05	0.05	0.01	0.00 ^B	0.00 ^B
Net gains on investments (both realized and unrealized)	0.00 ^B	0.00 ^B	0.00 ^B	0.00 ^B	0.00 ^B	0.00 ^B
Total income from investment operations	0.02	0.05	0.05	0.01	0.00	0.00
Less distributions:						
Dividends from net investment income	(0.02)	(0.05)	(0.05)	(0.01)	(0.00) ^B	(0.00) ^B
Distributions from net realized gains	-	-	-	-	(0.00) ^B	-
Total distributions	(0.02)	(0.05)	(0.05)	(0.01)	(0.00)	-
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^C	2.10% ^D	5.18%	5.00%	1.48%	0.01%	0.39%
Ratios and supplemental data:						
Net assets, end of period	\$665,398,508	\$551,332,554	\$762,796,080	\$561,588,772	\$777,441,315	\$860,693,357
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	0.18% ^E	0.20%	0.20%	0.16%	0.14%	0.14%
Expenses, net of reimbursements and/or recoupments	0.18% ^E	0.20%	0.20%	0.14%	0.06%	0.14%
Net investment income (loss), before expense reimbursements and/or recoupments	4.22% ^E	5.05%	4.89%	1.32%	(0.07)%	0.40%
Net investment income, net of reimbursements and/or recoupments	4.22% ^E	5.05%	4.89%	1.34%	0.01%	0.40%

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

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

^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 Not annualized.

^E Annualized.

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:

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

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

Not applicable.

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

Renewal and Approval of Management Agreement

At meetings held on May 20, 2025 and June 4, 2025 (collectively, the “Meetings”), the Board of Trustees (“Board” or “Trustees”) of the American Beacon Select Funds (the “Trust”) considered and then, at its June 4, 2025 meeting, approved the renewal of the Management Agreement between American Beacon Advisors, Inc. (“Manager”) and the Trust, on behalf of the American Beacon U.S. Government Money Market Select Fund (“Fund”). The Management Agreement is referred to herein as the “Agreement.”

In preparation for its consideration of the renewal of the Agreement, the Board undertook steps to gather and consider information furnished by the Manager and Broadridge, Inc. (“Broadridge”). The Board, with the assistance of independent legal counsel, requested and received certain relevant information from the Manager.

In advance of the Meetings, the Board’s Investment Committee and/or the Manager coordinated the production of information from Broadridge regarding the performance, fees and expenses of the Fund as well as information from the Manager. At the Meetings, the Board considered the information provided in connection with the renewal process, as well as information furnished to the Board throughout the year at regular meetings of the Board and its committees. In connection with the Board’s consideration of the Agreement, the Trustees received and evaluated such information as they deemed necessary. This information is described below in the section summarizing the factors the Board considered in connection with its renewal of the Agreement, as well as the section describing additional Board considerations with respect to the Fund.

The Board considered that the Manager provides management and administrative services to the Fund pursuant to the Agreement. The Board considered that many funds have separate contracts governing each type of service and observed that, with respect to such funds, the actual management fee rates provided by Broadridge for peer group funds reflect the combined advisory and administrative fees, reduced by any fee waivers and/or reimbursements.

The Manager may not have been able to, or opted not to, provide information in response to certain requests, in which case the Board conducted its evaluation of the firm based on information that was provided. In such cases, the Board determined that the omission of any such information was not material to its considerations.

Provided below is an overview of certain factors the Board considered in connection with its decision to approve the renewal of the Agreement. The Board did not identify any particular information that was most relevant to its consideration of whether to approve the renewal of the Agreement, and each Trustee may have afforded different weight to the various factors. Legal counsel to the independent Trustees provided the Board with a memorandum regarding its responsibilities pertaining to the renewal of investment advisory contracts, such as the Agreement, and related regulatory guidelines. Based on its evaluation, the Board unanimously concluded that the terms of the Agreement were reasonable and fair and that the renewal of the Agreement was in the best interests of the Fund and its shareholders.

Considerations With Respect to the Renewal of the Management Agreement

In determining whether to approve the renewal of the Agreement, the Board considered, among other things, the following factors: (1) the nature, extent and quality of the services provided; (2) the investment performance of the Fund; (3) the profits, if any, earned by the Manager in rendering services to the Fund; (4) comparisons of services and fee rates with contracts entered into by the Manager or its affiliates with other clients (such as pension funds and other institutional clients); (5) the extent to which economies of scale, if any, have been taken into account in setting the fee rate schedule; (6) whether fee rate levels reflect economies of scale, if any, for the benefit of Fund investors; and (7) any other benefits derived or anticipated to be derived by the Manager from its relationship with the Fund.

Nature, Extent and Quality of Services. With respect to the renewal of the Agreement, the Board considered, among other factors: the Fund’s investment performance; the length of service of key investment personnel at the Manager; the cost structure of the Fund; the financial capital structure of the Manager and its parent company; the Manager’s culture of compliance and support that reduce risks to the Fund; the Manager’s quality of services; and the Manager’s representations regarding its efforts to retain key employees and maintain staffing levels.

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Based on the foregoing information, the Board concluded that the nature, extent and quality of services provided by the Manager were appropriate for the Fund.

Investment Performance. The Board evaluated the comparative information provided by Broadridge and the Manager regarding the performance of the Fund relative to its Broadridge Performance Universe. The Board considered the information provided by Broadridge regarding its independent methodology for selecting the Fund's Broadridge Performance Universe. In addition, the Board considered the performance reports and discussions with management at meetings of the Board and its committees throughout the year. A discussion regarding the Board's considerations with respect to the Fund's performance appears below under "Additional Considerations and Conclusions with Respect to the Fund."

Costs of the Services Provided to the Fund and the Profits Realized by the Manager from its Relationship with the Fund. In analyzing the costs of services and profitability of the Manager, the Board considered the revenues earned and the expenses incurred by the Manager, before and after the payment of distribution-related expenses by the Manager. The profits or losses were noted at both an aggregate level for all funds within the group of funds sponsored by the Manager (the "Fund Complex") and at an individual Fund level, with the Manager earning a profit before and after the payment of any distribution-related expenses by the Manager for the Fund. The Board also considered comparative information provided by the Manager regarding the Manager's overall profitability with respect to the Fund Complex, relative to the overall profitability of other firms in the fund industry, as disclosed in publicly available sources. Although the Board considered that, in certain cases, the fee rates paid by other clients of the Manager are lower than the fee rates paid by the Fund, the Manager represented that the difference is attributable to, among other factors, the fact that the Manager does not perform administrative services for non-investment company clients and reflects the greater level of responsibility and regulatory requirements associated with managing the Fund.

The Board further considered that, with respect to the Fund, the Agreement provides for the Manager to receive a management fee for managing the Fund.

Based on the foregoing information, the Board concluded that the profitability levels of the Manager were reasonable in light of the services performed by the Manager. A discussion regarding the Board's considerations with respect to the Fund's fee rates is set forth below under "Additional Considerations and Conclusions with Respect to the Fund."

Economies of Scale. In considering the reasonableness of the management fee rate, the Board considered whether economies of scale will be realized as the Fund grows and whether fee rate levels reflect these economies of scale for the benefit of Fund shareholders. In this regard, the Board considered the Manager's representation that the Fund benefits from economies of scale because comparably low fee rate levels are reflected in the current fee rate the Manager charges.

Based on the foregoing information, the Board concluded that the Manager's fee rate schedule for the Fund provides for a reasonable sharing of benefits from any economies of scale with the Fund.

Benefits Derived from the Relationship with the Fund. The Board considered the Manager's responses to inquiries regarding "fall-out" or ancillary benefits that accrue to the Manager as a result of the advisory relationship with the Fund. For example, the Board considered that the Manager may invest in the Fund and receive a management fee with respect to the cash balances and cash collateral provided by the borrowers of securities of other funds in the Fund Complex. Based on the foregoing information, the Board concluded that the potential benefits accruing to the Manager by virtue of its relationship with the Fund appear to be fair and reasonable.

Additional Considerations and Conclusions with Respect to the Fund

The performance comparisons below were made relative to the Fund's Broadridge Performance Universe. With respect to the Broadridge Performance Universe, the 1st Quintile represents the top 20 percent of the

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universe based on performance, and the 5th Quintile represents the bottom 20 percent of the universe based on performance. References to the Fund's Broadridge Performance Universe are to the respective universe of funds with comparable investment classifications and objectives as determined by Broadridge.

In reviewing the performance, the Board considered that the Manager views longer-term performance over a full market cycle, which is typically three to five years, as being the most important consideration because relative performance over shorter periods may be significantly impacted by market or economic events and not necessarily reflective of manager skill.

The expense comparisons in the Additional Considerations and Conclusions section below were made relative to the Fund's Broadridge Expense Universe and Broadridge Expense Group. The 1st Quintile represents the lowest 20 percent of the universe or group based on lowest total expense, and the 5th Quintile represents the highest 20 percent of the universe or group based on highest total expense. References to the Fund's Expense Group and Expense Universe are to the respective group or universe of comparable funds as determined by Broadridge. Broadridge Expense Groups consist of the Fund and a representative sample of funds with similar operating structures and asset sizes, as selected by Broadridge. A Broadridge Expense Universe includes all funds with comparable investment classifications/objectives and similar operating structures to that of the share class under review for the Fund, including funds in the Broadridge Expense Group. The Broadridge expense comparisons are based on the most recent audited financial information publicly available for the Fund as of December 31, 2024.

Additional Considerations and Conclusions with Respect to the American Beacon U.S. Government Money Market Select Fund

In considering the renewal of the Agreement for the Fund, the Board considered the following additional factors:

Broadridge Total Expenses Excluding 12b-1 Fees

Compared to Broadridge Expense Group	2 nd Quintile
Compared to Broadridge Expense Universe	4 th Quintile

Broadridge Performance Analysis (five-year period ended December 31, 2024)

Compared to Broadridge Performance Universe	2 nd Quintile
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The Board also considered the Manager's representation that it voluntarily waived its fees or reimbursed expenses of the Fund, through March 16, 2022, to the extent necessary to achieve a positive yield. In addition, the Board considered the Manager's explanation that, consistent with the Fund's fee waiver arrangements, the Manager recouped fees that were previously waived through March 31, 2025, which resulted in higher expenses for the Fund relative to its Broadridge Expense Universe.

Based on these and other considerations, the Board: (1) concluded that the fees paid to the Manager under the Agreement are fair and reasonable; and (2) determined that the Fund and its shareholders would benefit from the Manager's continued management of the Fund.