

American Beacon

Garcia Hamilton Quality Bond Fund



Quarterly Attribution data as of March 31, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)			QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
	Gross	Net	NAV						
R5 Class: GHQIX	0.70	0.45	8.66	0.16	0.16	4.52	2.94	0.39	1.24
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						28 / 444	93 / 417	35 / 377	84 / 329

Class Inception: 4/4/16. 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 28, 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 (%)

	Fund
Federal Home Loan Mortgage Corp., 2.00%, Due 10/01/52	5.1
Federal Home Loan Mortgage Corp., 2.50%, Due 04/01/52	5.0
Federal Home Loan Mortgage Corp., 3.00%, Due 06/01/52	3.8
Federal National Mortgage Association, 3.00%, Due 05/01/52	3.5
Federal Home Loan Mortgage Corp., 4.00%, Due 11/01/52	3.4
Federal National Mortgage Association, 2.00%, Due 10/01/51	3.3
Federal National Mortgage Association, 3.50%, Due 10/01/52	2.8
Federal Home Loan Mortgage Corp., 2.50%, Due 03/01/52	2.8
Federal National Mortgage Association, 1.50%, Due 06/01/52	2.7
Federal Home Loan Mortgage Corp., 2.50%, Due 09/01/42	2.6
Total Fund Holdings	26

U.S. Treasuries are excluded from the list of Top 10 Holdings but are included in the count of Total Fund Holdings.

TOTAL FUND ASSETS

\$345.0 million

SUB-ADVISORS (%)

Garcia Hamilton & Associates, LP	100.0
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SEC 30-DAY YIELD (%)

UNSUBSIDIZED

R5	3.70	3.48
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Distribution Frequency

Monthly

The SEC 30-day yield is shown with and without (Unsubsidized) the effect of any waivers/reimbursements during the period.

PORTFOLIO STATISTICS

Fund

3-Year Standard Deviation	7.4
Effective Duration (years)	8.0
Effective Maturity (years)	10.2

SECTOR-LEVEL ATTRIBUTION (R5 CLASS)

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

- **Fund Performance.** The Fund outperformed the benchmark during the quarter, driven by yield, credit quality and yield-curve positioning.
- **Agency Mortgage-Backed Securities.** The Fund maintained an overweight allocation to MBS at nearly twice the benchmark's weight, which contributed to results since MBS generated positive duration-adjusted excess returns from spread tightening and offered higher yield than U.S. Treasuries.
- **Corporates.** An underweight allocation to Corporates (less than 5%) helped the Fund's performance as credit spreads widened late in the period amid the conflict in Iran. This underweight allocation has been maintained for several quarters in anticipation of slower economic growth and in response to historically narrow credit spreads. The recent volatility further highlighted the advantages of emphasizing higher quality.
- **Duration.** The Fund ended the period with a duration of nearly 8 years, versus 5.9 years for the benchmark, and has maintained its long-duration position for several quarters in anticipation of slower economic growth and moderate inflation.
- **Positioning.** Along the yield curve, underweight positions at the short end and overweight allocations at the long end produced mixed results – benefiting from a flattening yield curve but detracting as interest rates rose more broadly.
- **Fund Strategy.** Active management of the Fund's duration, sector allocation and yield-curve exposures – based on top-down views of interest rates, credit spreads and broader economic conditions – continues to be emphasized. The Fund invests in high-quality, low-volatility securities that provide the benefits of fixed-income investing when investors need them most. No derivatives, leverage, foreign currency or high-yield bonds are used in the strategy.

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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.

SECTOR WEIGHTINGS (%)	Fund	MATURITY DISTRIBUTION (%)	Fund	CREDIT QUALITY (%)	Fund
Mortgage	50.4	5 to 10 Years	62.0	U.S. Treasury	46.7
U.S. Government	46.7	10 to 15 Years	20.9	U.S. Agency	50.4
Corporate	3.0	15+ Years	17.1	A	3.0

Excludes cash.

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Reflects the higher of the ratings assessed by Standard & Poor's (S&P).

ASSET ALLOCATION (%)	Fund	DURATION DISTRIBUTION (%)	Fund
Fixed Income	99.9	4 to 6 Years	3.8
Cash	0.1	6 to 8 Years	61.9
		8 to 10 Years	17.2
		10+ Years	17.1

Excludes cash.

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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; if the credit rating of an issuer declines, then the price of its debt securities may also decline. To the extent the Fund invests more heavily in particular sectors, its performance will be sensitive to factors affecting those sectors. **Financial sector** companies are heavily regulated and particularly sensitive to interest rate fluctuations. The Fund's incorporation of **environmental, social and/or governance (ESG)** considerations in its investment strategy may cause it to underperform funds that do not incorporate these considerations. 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 of the Fund 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.

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Obligations rated in one of the four highest categories are considered to be investment grade while all other ratings are considered non-investment grade.

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