

American Beacon SiM High Yield Opportunities Fund



Quarterly Attribution data as of March 31, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

EXPENSE RATIOS (%)

	Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
R5 Class: SHOIX	0.78	0.74	9.39	0.51	0.51	8.60	9.56	5.81	6.99
ICE BofA U.S. High Yield Index ¹				-0.55	-0.55	6.90	8.50	4.19	6.05
% Rank / # of funds in category: High Yield Bond						6 / 612	4 / 581	2 / 538	3 / 437

Class Inception: 2/14/11. 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 December 31, 2026.

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	
Select Medical Corporation., 6.25%, Due 12/01/32	1.8
Paratus Energy Services Ltd., 9.50%, Due 06/27/29	1.7
GEO Group, Inc., 10.25%, Due 04/15/31	1.6
Minerva Luxembourg SA, 8.88%, Due 09/13/33	1.6
AMN Healthcare, Inc., 6.50%, Due 01/15/31	1.6
Science Applications International Corporation, 5.88%, Due 11/01/33	1.5
Fitch Rates Industrial F&B Investments III, Inc., 7.75%, Due 02/11/33	1.5
Cerdia Finanz GmbH, 9.38%, Due 10/03/31	1.5
CACI International, Inc., 6.38%, Due 06/15/33	1.4
Verve Group SE, 6.02%, Due 04/01/29	1.4
Total Fund Holdings	116

TOTAL FUND ASSETS

\$2.2 billion

SUB-ADVISORS (%)

Strategic Income Management, LLC	100.0
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SEC 30-DAY YIELD (%)

UNSUBSIDIZED

R5	5.98	5.96
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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	4.0
Effective Duration (years)	2.9
Effective Maturity (years)	5.3

SECTOR-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended March 31, 2026 (Attribution vs. the ICE BofA U.S. High Yield Index)

Sector Allocation – positive

- **Positive:** The Fund's overweight allocations to the Energy, Health Care and Real Estate sectors contributed to relative performance.
- **Negative:** The Fund's underweight allocations to the Telecommunications and Utilities sectors and overweight allocation to the Consumer Goods sector detracted from relative performance.

Sector Issuer Selection – positive

- **Positive:** The largest contributors to relative performance were issues in the Energy, Financial Services and Transportation sectors.
- **Negative:** The largest detractors were issues in the Real Estate and Media sectors.

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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 COUNTRY WEIGHTINGS (%)		Fund	TOP 10 INDUSTRY WEIGHTINGS (%)		Fund
BBB		5.1	United States		69.5	Financial Conglomerates		7.7
BB		43.1	Norway		6.6	Finance/Rental/Leasing		6.1
B		27.6	Sweden		5.5	Contract Drilling		4.8
CCC		2.6	Canada		2.6	Hospital/Nursing Management		4.8
Not Rated		21.7	Luxembourg		2.3	Information Technology Services		4.2
<i>Reflects the rating assessed by Standard & Poor's(S&P). Excludes cash.</i>			United Kingdom		1.6	Real Estate Development		4.1
			Brazil		1.6	Commercial Services		4.1
			Switzerland		1.6	Medical/Nursing Services		4.0
			Cayman Islands		1.5	Packaged Software		3.9
			France		1.4	Marine Shipping		3.8
			<i>Excludes cash.</i>			<i>Excludes cash.</i>		
MATURITY DISTRIBUTION (%)		Fund	SECTOR WEIGHTINGS (%)		Fund	ASSET ALLOCATION (%)		Fund
0 to 3 Years		29.2	Corporate		100.0	Fixed Income		98.0
3 to 5 Years		36.2				Cash		1.1
5 to 10 Years		31.6				Equity		0.9
10 to 15 Years		0.2						
15+ Years		2.7						
<i>Equities and foreign exchange holdings are excluded. Excludes cash.</i>								

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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. **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. **Consumer Staples** companies are sensitive to commodities and energy prices, availability of underlying commodities, and government regulation. 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. Geopolitical and other events have led to **market disruptions** causing adverse changes in the value of investments broadly. Changes in value may be temporary or may last for extended periods. 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 was waived from Fund inception through 2018, partially recovered in 2019 and waived since 2020. 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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