

American Beacon

DoubleLine Floating Rate 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							
R5 Class: ADLIX	0.75	0.74	8.86	-0.35	-0.35	6.10	7.26	5.07	4.43
S&P UBS Leveraged Loan Index				-0.47	-0.47	4.79	8.02	5.85	5.59
% Rank / # of funds in category: Bank Loan						7 / 205	55 / 203	46 / 192	64 / 165

Class Inception: 02/20/26. 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	\$129.1 million
Froneri US, Inc., 6.15%, Due 08/02/32	1.8	SUB-ADVISOR (%)	
Bausch + Lomb Corporation, 7.66%, Due 01/15/31	1.6	DoubleLine Capital LP	100.0
Zayo Group Holdings, Inc., 7.21%, Due 03/11/30	1.6	SEC 30-DAY YIELD (%)	UNSUBSIDIZED
Victra Holdings, LLC, 7.43%, Due 03/29/29	1.5	R5	6.49
Caesars Entertainment, Inc., 6.17%, Due 02/06/31	1.3	Distribution Frequency	Monthly
UKG, Inc., 6.15%, Due 02/10/31	1.3	<i>The SEC 30-day yield is shown with and without (Unsubsidized) the effect of any waivers/reimbursements during the period.</i>	
Grant Thornton Advisors LLC, 6.69%, Due 05/31/31	1.3		5.72
Dayforce Bidco, LLC, 6.91%, Due 08/20/32	1.2		
Cengage Learning, Inc., 6.67%, Due 03/24/31	1.2		
Focus Financial Partners Inc., 6.17%, Due 09/15/31	1.2		
Total Fund Holdings	350		

SECURITY ATTRIBUTION (R5 CLASS)

Performance Commentary as of March 31, 2026 (Attribution vs. S&P UBS Leveraged Loan Index)

- The first quarter of 2026 was marked by increased volatility and late-quarter spread widening following a period of tight credit conditions. In this environment, the Fund's emphasis on risk management and higher-quality exposure was supportive.
- De-risking actions taken in late 2025 and early 2026 executed while spreads were narrow, aided performance. While the Fund under-yielded the benchmark, its stronger price performance more than offset the yield difference.
- Positioning favored quality across sectors and ratings. The Fund benefited from an underweight allocation to CCC-rated loans, which underperformed, and an overweight allocation to higher-quality loans, which materially outperformed the broader market. Exposure to software, one of the largest benchmark components, remained underweight, and the Fund focused on higher-quality issuers with strong market positions and conservative leverage.
- Among fixed-income alternatives, asset-backed loans provided relative stability during the quarter, as performance was driven primarily by carry and underlying issuers were supported by durable cash flows. Overall, the Fund maintained a cautious, selective posture consistent with navigating a more volatile credit environment entering 2026.

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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
A	0.1
BBB	2.6
BB	21.2
B	71.9
CCC	2.7
Not Rated	1.5

Reflects the rating assessed by Standard & Poor's (S&P).
Excludes cash.

MATURITY DISTRIBUTION (%)	Fund
0 to 3 Years	17.2
3 to 5 Years	27.6
5 to 10 Years	55.2

Equities and foreign exchange holdings are excluded.
Excludes cash.

DURATION DISTRIBUTION (%)	Fund
0 to 2 Years	94.4
2 to 4 Years	2.3
4 to 6 Years	3.2

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; 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. 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. 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.

In a reorganization that closed on February 20, 2026, the Fund acquired the DoubleLine Floating Rate Fund, and certain Classes of the Fund adopted the performance history of a corresponding class of the predecessor fund. The Y Class of the Fund adopted the performance history of the Class I shares of the predecessor fund. The Investor Class of the Fund adopted the performance history of the Class N shares of the predecessor fund.

The R5 Class of the Fund began operations on February 23, 2026. Performance shown prior to that date for the R5 Class is that of the Y Class. The combined returns have not been adjusted for any difference between the fees and expenses of the newer Class and the historical fees and expenses of the older Class, except that the maximum applicable sales charge has been applied to the A and C Classes. To the extent the older Class had lower expenses, the resulting performance would be better than the newer Class would have realized during the same period. To the extent the older Class had higher expenses, the resulting performance would be lower than the newer Class would have realized during the same period.

A portion of the fees charged to the **R5 Class** of the DoubleLine Fund has been waived since Class inception (February 20, 2026). Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived.

The S&P UBS Leveraged Loan Index is an index designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. The S&P UBS Leveraged Loan Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and has been licensed for use by American Beacon Advisors. S&P® is a trademark of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered

TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
Packaged Software	12.8
Finance/Rental/Leasing	7.6
Miscellaneous Commercial Services	7.5
Financial Conglomerates	6.3
Miscellaneous	5.9
Investment Managers	5.5
Medical/Nursing Services	3.4
Specialty Stores	3.2
Medical Specialties	2.8
Major Telecommunications	2.7

Excludes cash.

SECTOR WEIGHTINGS (%)	Fund
Bank Loan	94.0
Corporate	6.0

PORTFOLIO STATISTICS	Fund
3-Year Standard Deviation	2.0
Effective Duration (years)	0.4
Effective Maturity (years)	4.9

ASSET ALLOCATION (%)	Fund
Fixed Income	92.7
Cash	7.3
Equity	0.1

TOP 10 COUNTRY WEIGHTINGS (%)	Fund
United States	87.6
Canada	5.5
United Kingdom	3.6
Luxembourg	0.8
Singapore	0.5
Germany	0.5
Switzerland	0.5
Netherlands	0.3
Denmark	0.3
China	0.2

Excludes cash.

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