American Beacon
DoubleLine Select Income Fund

Quarterly Attribution data as of September 30, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%) Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Y Class: BILDX	**0.62**	**0.60**	**9.10**	**-2.49**	**-1.34**	**-0.52**	**5.60**	**1.18**	**2.40**
Bloomberg U.S. Aggregate Bond Index				-3.51	-2.91	-1.84	4.06	-0.64	1.14
% Rank / # of funds in category: Intermediate Core Bond						8 / 452	2 / 421	2 / 383	1 / 292

Class Inception: 4/1/16. Periods more than one year have been annualized.
The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through February 20, 2028.

Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit americanbeaconfunds.com or call 800.967.9009.

TOP 10 HOLDINGS (%)	Fund
Eversource Energy, 5.13%, Due 05/15/33	2.4
Energy Transfer LP, 5.75%, Due 02/15/33	2.3
Crown Castle Inc., 5.10%, Due 05/01/33	2.3
MPLX LP, 5.40%, Due 09/15/35	2.2
ITC Holdings Corp., 5.40%, Due 06/01/33	2.2
Exelon Corporation, 5.30%, Due 03/15/33	2.1
Greensky Home Improvement Issuer Trust 2025-1, 6.22%, Due 03/25/60	2.1
Luminace Abs-2024 Issuer, 5.87%, Due 01/30/65	1.8
HA Sustainable Infrastructure Capital, Inc., 6.38%, Due 07/01/34	1.7
Ameren Corporation, 5.38%, Due 03/15/35	1.7
Total Fund Holdings	**93**

TOTAL FUND ASSETS	$357.5 million
SUB-ADVISOR (%)	
DoubleLine Capital LP	100.0

SEC 30-DAY YIELD (%)	UNSUBSIDIZED
Y 5.34	5.42
Distribution Frequency	**Monthly**

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

SECURITY ATTRIBUTION (Y CLASS)

Performance Commentary for the Quarter Ended September 30, 2026 (Attribution vs. Bloomberg U.S. Aggregate Bond Index)

- **Market Overview:** Infrastructure debt markets continued to perform well during the third quarter, supported by strong corporate earnings although hyperscaler issuance to fund artificial intelligence capital expenditures continued to drive some widening in corporate spreads. Infrastructure asset-backed security spreads remained range-bound, but a robust pipeline of new issuance is expected to come to market in the coming months.
- **Portfolio Overview:** Collateralized loan obligation infrastructure debt was the Fund's largest sector contributor. This floating-rate sector benefited from strong interest income as rates remained high on the front end, while remaining mostly immune to the period's rate volatility. Industrial corporate bonds detracted most from performance because of their longer-duration profiles as yields rose across the longer U.S. Treasury tenors.

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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
U.S. Treasury	11.4
AAA	1.4
AA	1.3
A	8.3
BBB	40.9
BB	0.7
Not Rated	36.1

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

MATURITY DISTRIBUTION (%)	Fund
0 to 3 Years	16.0
3 to 5 Years	33.6
5 to 10 Years	37.3
10 to 15 Years	2.5
15+ Years	10.7

Excludes cash.

TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
Electric Utilities	14.7
Commercial Mortgage-Backed Securities	12.3
Sovereign	11.7
Oil & Gas Pipelines	11.3
Airplane Asset-Backed Securities	11.0
Receivable Asset-Backed Securities	7.5
Equipment Asset-Backed Securities	7.2
Consumer Asset-Backed Securities	3.7
Gas Distributors	3.0
Wireless Telecommunications	2.6

Excludes cash.

DURATION DISTRIBUTION (%)	Fund
0 to 2 Years	9.6
2 to 4 Years	40.0
4 to 6 Years	32.3
6 to 8 Years	4.9
8 to 10 Years	2.5
10+ Years	10.7

Excludes cash.

PORTFOLIO STATISTICS	Fund
3-Year Standard Deviation	4.7
Effective Duration (years)	4.9
Effective Maturity (years)	7.0

ASSET ALLOCATION (%)	Fund
Fixed Income	95.2
Cash	4.8

SECTOR WEIGHTINGS (%)	Fund
Corporate	40.3
Asset-Backed Securities	34.8
Commercial Mortgage-Backed Securities	12.3
U.S. Government	11.7
Non-U.S. Government	0.9

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The use of **fixed-income securities** entails interest rate and credit risks. **Interest rate risk** is the risk that debt securities will decrease in value with increases in market interest rates. **Credit risk** is the risk that a debt issuer will fail to make timely payment of interest or principal; the decline in an issuer's credit rating can cause the price of its debt securities to go down. In addition, **loans** are subject to the risk that the Fund may not be able to obtain the collateral securing the loan in a timely manner, and the value of the collateral may not cover the amount owed on the loan. Concentration in **infrastructure investments** makes the Fund dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects, which may be negatively affected by economic, regulatory, political, legal, demographic, environmental, and other developments. Investments in **high-yield securities** (commonly referred to as "junk bonds"), including **loans, CLOs, restricted securities and floating-rate securities,** are subject to greater levels of credit, interest rate, market and liquidity risks than investment-grade securities. Investing in **foreign and emerging markets** may involve heightened risk due to currency fluctuations and economic and political risks. **Derivative instruments** may be highly sensitive to market factors, have less liquidity than other investments and involve the potential for losses to exceed the amount invested. Because the Fund may invest in **fewer issuers** than a more diversified portfolio, the fluctuating value of a single holding may have a greater effect on the value of the Fund. Please see the prospectus for a complete discussion of the Fund's risks. There can be no assurances that the investment objectives of this Fund will be met.

Important Information: All investing involves risk, including possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index.

A portion of fees charged to the Y Class was waived since February 20, 2026. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

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