American Beacon
DoubleLine Floating Rate 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
R5 Class: ADLIX	**0.75**	**0.74**	**8.91**	**1.80**	**3.48**	**4.84**	**6.98**	**5.41**	**4.52**
S&P UBS Leveraged Loan Index				2.03	3.42	4.65	7.11	6.12	5.38
% Rank / # of funds in category: Bank Loan						21 / 202	30 / 199	44 / 189	45 / 166

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
State Street Blackstone Senior Loan ETF	2.3
Invesco Senior Loan ETF	2.3
Gainwell Acquisition Corp., 8.26%, Due 08/13/31	1.8
Zayo Group Holdings, Inc., 7.58%, Due 03/11/30	1.5
DG Investment Intermediate Holdings 2, Inc., 7.00%, Due 07/09/32	1.4
Victra Holdings, LLC, 7.65%, Due 03/29/29	1.4
CPI Holdco B, LLC, 5.73%, Due 05/17/31	1.4
UKG, Inc., 7.25%, Due 02/10/31	1.4
Bausch + Lomb Corporation, 7.83%, Due 01/15/31	1.4
Cengage Learning, Inc., 6.75%, Due 03/24/31	1.3
Total Fund Holdings	**381**

TOTAL FUND ASSETS	$119.3 million
SUB-ADVISOR (%)	
DoubleLine Capital LP	100.0

SEC 30-DAY YIELD (%)		UNSUBSIDIZED
R5	6.28	6.20
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 (R5 CLASS)

Performance Commentary as of September 30, 2026 (Attribution vs. S&P UBS Leveraged Loan Index)

- The Fund's gross returns were in line with the benchmark during the quarter, and the fees produced the respective share class results. The floating-rate nature of bank loans protected them from rising U.S. Treasury yields, and the Federal Reserve's resumption of interest-rate hikes stimulated investor demand for rising coupons.
- The quarter was characterized by strong technicals and continued recovery in the software industry despite volatility from interest rates, inflation and geopolitical developments. The S&P UBS Leveraged Loan Index posted its strongest quarterly return in more than a year as collateralized loan obligation issuance rebounded, loan fund flows improved and investor demand continued to outpace net supply.
- New-issue activity accelerated in September as mergers, acquisitions and leveraged-buyout financing returned. Investors remained selective, favoring higher-quality credits, while lower-rated borrowers faced higher refinancing costs, fickle demand and a complicated outlook as they addressed upcoming maturities.
- The Fund's largest contributions to performance were from the software, information technology services, containers and packaging, and health care technology industries, reflecting a rebound in technology-related credits and strength across various cyclical industries. The insurance and construction materials industries were the primary performance detractors, reflecting challenges from rising interest rates.
- Overall, the Fund maintained a disciplined focus on quality and risk management while navigating a market increasingly differentiated by issuer fundamentals and credit quality.

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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
BBB	3.4
BB	27.3
B	65.9
CCC	1.6
BELOW CCC	0.1
Not Rated	1.7

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

MATURITY DISTRIBUTION (%)	Fund
0 to 3 Years	15.8
3 to 5 Years	36.7
5 to 10 Years	47.4

Equities and foreign exchange holdings are excluded. Excludes cash.

DURATION DISTRIBUTION (%)	Fund
0 to 2 Years	93.6
2 to 4 Years	3.2
4 to 6 Years	3.2

Excludes cash.

TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
Packaged Software	13.6
Finance/Rental/Leasing	8.5
Miscellaneous Commercial Services	7.2
Financial Conglomerates	5.3
Specialty Stores	4.9
Exchange Traded Fund	4.7
Miscellaneous	3.6
Insurance Brokers/Services	3.4
Engineering & Construction	3.3
Movies/Entertainment	3.1

Excludes cash.

SECTOR WEIGHTINGS (%)	Fund
Bank Loan	92.5
Corporate	7.5

PORTFOLIO STATISTICS	Fund
3-Year Standard Deviation	1.9
Effective Duration (years)	0.4
Effective Maturity (years)	4.9

ASSET ALLOCATION (%)	Fund
Fixed Income	93.9
Cash	6.0
Equity	0.1

TOP 10 COUNTRY WEIGHTINGS (%)	Fund
United States	85.7
Canada	6.0
United Kingdom	3.9
Luxembourg	1.0
Singapore	0.6
Germany	0.6
Switzerland	0.5
Denmark	0.5
United Arab Emirates	0.4
Netherlands	0.2

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 ("SPDJI") 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 trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P Dow Jones Indices LLC are trademarks of the S&P Dow Jones Indices LLC and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by American Beacon Advisors. American Beacon Funds is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P UBS Leveraged Loan Index.

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Securities of the Fund may only be sold by offering the Fund's prospectus and summary prospectus. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and additional information regarding the Fund. To obtain a prospectus and summary prospectus, call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.