American Beacon
Garcia Hamilton Quality Bond 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: GHQIX	**0.70**	**0.45**	**8.06**	**-5.41**	**-5.08**	**-4.34**	**3.25**	**-0.69**	**0.57**
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						100 / 452	92 / 421	50 / 383	91 / 292

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	4.6
Federal Home Loan Mortgage Corp., 2.50%, Due 04/01/52	4.5
Federal Home Loan Mortgage Corp., 3.00%, Due 06/01/52	3.4
Federal Home Loan Mortgage Corp., 2.00%, Due 03/01/52	3.4
Federal National Mortgage Association, 3.00%, Due 05/01/52	3.2
Federal National Mortgage Association, 1.50%, Due 06/01/52	3.0
Federal National Mortgage Association, 2.00%, Due 10/01/51	3.0
Federal National Mortgage Association, 1.50%, Due 06/01/51	2.8
Federal National Mortgage Association, 3.50%, Due 10/01/52	2.5
Federal Home Loan Mortgage Corp., 2.50%, Due 03/01/52	2.4
Total Fund Holdings	**28**

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	$348.2 million
SUB-ADVISORS (%)	
Garcia Hamilton & Associates, LP	100.0

SEC 30-DAY YIELD (%)		UNSUBSIDIZED
R5	4.48	4.27
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	7.5
Effective Duration (years)	7.9
Effective Maturity (years)	10.4

SECTOR-LEVEL ATTRIBUTION (R5 CLASS)

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

- The Fund underperformed the benchmark during the quarter primarily due to its long-duration position as interest rates rose notably. The Fund has maintained a long duration for several quarters in anticipation of an eventual decline in interest rates.
- To a lesser extent, the Fund was also adversely affected by its overweight position in agency mortgage-backed securities, which provided additional yield relative to U.S. Treasuries, but produced a negative excess return as spreads widened.
- However, the Fund benefited from its positioning along the yield curve as it was underweight shorter-term maturities, which underperformed as the Federal Reserve raised interest rates.
- Higher-quality corporate returns were in line with Treasuries during the quarter, so the Fund's underweight position in corporates, due to their unusually narrow credit spreads, had minimal impact on relative performance.
- The Fund's strategy continues to emphasize active management of duration, sector allocation and yield-curve exposures based on top-down views of interest rates, credit spreads and broader economic conditions. 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
U.S. Government	50.3
Mortgage	46.9
Corporate	2.8

Excludes cash.

MATURITY DISTRIBUTION (%)	Fund
5 to 10 Years	77.0
10 to 15 Years	11.1
15+ Years	11.9

Excludes cash.

CREDIT QUALITY (%)	Fund
U.S. Treasury	50.3
U.S. Agency	46.9
A	2.8

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

ASSET ALLOCATION (%)	Fund
Fixed Income	98.4
Cash	1.6

DURATION DISTRIBUTION (%)	Fund
2 to 4 Years	1.1
4 to 6 Years	10.1
6 to 8 Years	65.8
8 to 10 Years	1.6
10+ Years	21.5

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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