American Beacon
SiM High Yield Opportunities 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: SHOIX	**0.78**	**0.74**	**9.21**	**-1.11**	**1.44**	**3.38**	**9.20**	**5.01**	**6.15**
ICE Bofa U.S. High Yield Index				-1.82	0.04	1.39	7.94	3.56	4.95
% Rank / # of funds in category: High Yield Bond						8 / 616	4 / 574	5 / 540	3 / 444

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
Cerdia Finanz GmbH, 9.38%, Due 10/03/31	2.1
McDermott International, Ltd., 10.50%, Due 07/16/31	1.6
Shearwater Geoservices AS, 9.50%, Due 04/03/29	1.6
Select Medical Corporation., 6.25%, Due 12/01/32	1.6
Option Care Health, Inc., 4.38%, Due 10/31/29	1.5
MM Mirage Bluewater II Ltd., 8.75%, Due 06/29/29	1.5
Pediatrix Medical Group, Inc., 5.38%, Due 02/15/30	1.5
Charles River Laboratories International, Inc., 4.00%, Due 03/15/31	1.5
Alpha Star Holding X Ltd. 6.125% 05-aug-2029, 6.13%, Due 08/05/29	1.5
GEO Group, Inc., 10.25%, Due 04/15/31	1.5
Total Fund Holdings	**113**

TOTAL FUND ASSETS	$2.4 billion
SUB-ADVISORS (%)	
Strategic Income Management, LLC	100.0

SEC 30-DAY YIELD (%)		UNSUBSIDIZED
R5	6.66	6.63
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	4.3
Effective Duration (years)	3.1
Effective Maturity (years)	4.8

SECTOR-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended September 30, 2026 (Attribution vs. the ICE BofA U.S. High Yield Index)

- The Fund outperformed the benchmark during the quarter due to security selection in the Energy sector and to sector allocation in Consumer Goods and Telecommunications.
- Energy is one of the Fund's largest overweight positions, seeking to benefit from strong demand for offshore oil-field equipment and services rather than high commodity prices from Middle East conflicts. Continued demand for natural gas and reduced spending on U.S. shale benefited the Fund's offshore issuers as well.
- The Fund's overweight position in the Consumer Goods sector contributed to outperformance driven by exposure to the tobacco industry where consolidation among international manufacturers led to improved supply-and-demand balance and supportive pricing dynamics. The Fund also held exposure to food wholesalers that benefit from steady consumer demand and growth in the organic market.
- The Fund's underweight position in the Telecommunications sector benefited relative performance as growing skepticism about the returns on artificial intelligence infrastructure investment and the associated debt caused spreads to widen. The AI industry's downside risk and uncertain upside are better suited to equities than to bonds with capped returns offering limited participation in successful outcomes.
- Exposure to the Financial Services sector detracted from the Fund's performance as credit providers faced sharply higher U.S. Treasury yields, which increased borrowing costs, reduced the pool of qualifying consumers and pressured existing borrowers with variable-rate obligations.
- In the Real Estate sector, higher rates also weighed on financing costs and property valuations. However, the Fund has been opportunistically building a position in real estate developers adversely impacted by the Middle East conflict. A sharp selloff amid heightened regional risk left issuers with high-quality assets and strong fundamentals attractively valued.

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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	4.6
BB	38.7
B	33.5
BELOW CCC	1.0
Not Rated	22.2

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

MATURITY DISTRIBUTION (%)	Fund
0 to 3 Years	31.3
3 to 5 Years	25.3
5 to 10 Years	42.5
15+ Years	0.9

Equities and foreign exchange holdings are excluded. Excludes cash.

TOP 10 COUNTRY WEIGHTINGS (%)	Fund
United States	67.9
Norway	6.5
Sweden	5.8
United Kingdom	4.0
Cayman Islands	2.5
Luxembourg	1.9
Canada	1.7
United Arab Emirates	1.5
Germany	1.3
Brazil	1.3

Excludes cash.

SECTOR WEIGHTINGS (%)	Fund
Corporate	100.0

TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
Finance/Rental/Leasing	7.3
Financial Conglomerates	6.6
Real Estate Development	5.5
Packaged Software	5.2
Movies/Entertainment	4.0
Contract Drilling	3.4
Food Distributors	3.4
Real Estate Investment Trusts	3.3
Commercial Services	3.1
Information Technology Services	3.1

Excludes cash.

ASSET ALLOCATION (%)	Fund
Fixed Income	98.3
Equity	1.0
Cash	0.7

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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. 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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