American Beacon
DoubleLine Select Income Fund

Quarterly Attribution data as of June 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**	**9.45**	**1.25**	**1.18**	**4.37**	**6.18**	**1.73**	**2.80**
Bloomberg U.S. Aggregate Bond Index				0.67	0.62	3.79	4.16	0.08	1.54
% Rank / # of funds in category: Intermediate Core Bond						12 / 447	1 / 417	1 / 383	2 / 285

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
Southern Company, 5.50%, Due 03/15/29	2.7
AT&T Inc., 4.30%, Due 12/15/42	2.6
Eversource Energy, 5.13%, Due 05/15/33	2.4
Energy Transfer LP, 5.75%, Due 02/15/33	2.4
MPLX LP, 5.40%, Due 09/15/35	2.3
Greensky Home Improvement Issuer Trust 2025-1, 6.22%, Due 03/25/60	2.3
Crown Castle Inc., 5.10%, Due 05/01/33	2.3
Exelon Corporation, 5.30%, Due 03/15/33	2.2
ITC Holdings Corp., 5.40%, Due 06/01/33	2.2
Luminace Abs-2024 Issuer, 5.87%, Due 01/30/65	1.8
Total Fund Holdings	**93**

TOTAL FUND ASSETS	$365.3 million
SUB-ADVISOR (%)	
DoubleLine Capital LP	100.0

SEC 30-DAY YIELD (%)		UNSUBSIDIZED
Y	4.99	4.88
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 June 30, 2026 (Attribution vs. Bloomberg U.S. Aggregate Bond Index)

- **Market Overview:** U.S. Treasury yields rose during the quarter, led by higher front-end rates as resilient economic data, persistent inflation concerns and shifting expectations for Federal Reserve policy pressured fixed-income markets. The Fed kept rates unchanged and maintained a data-dependent stance, and Chairman Kevin Warsh signaled a more hawkish outlook and noted energy-related inflation risks could warrant tighter policy. Risk sentiment improved despite the Middle East conflict, supported by a U.S.-Iran agreement that eased concerns about disruptions through the Strait of Hormuz and contributed to lower oil prices. U.S. leveraged loans delivered positive returns, driven by strong coupon income. Performance was increasingly differentiated, with investors favoring higher-quality issuers, while extend-and-amend activity remained elevated as borrowers addressed upcoming 2028 maturities. Infrastructure debt markets remained resilient, with credit spreads returning to pre-conflict levels despite record issuance. Continued investment in artificial intelligence infrastructure supported credit fundamentals; infrastructure asset-backed securities fundamentals remained strong, and spreads are expected to stay relatively stable.
- **Fund Performance:** The Fund strongly outperformed its benchmark return of 0.67% during the period. The largest contributors to performance were midstream industrial corporate bonds, benefiting from corporate spreads tightening due to renewed risk appetite and the bear flattening in U.S. Treasury yields. Aircraft ABS also made strong contributions to performance fueled by falling energy prices and optimism that the U.S.-Iran conflict would soon be resolved. Despite generating positive returns over the period, railcar ABS and equipment-related assets contributed the least to performance.

CREDIT QUALITY (%)	Fund
U.S. Treasury	7.1
AAA	2.4
AA	1.3
A	8.6
BBB	46.2
BB	0.7
Not Rated	33.7

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

MATURITY DISTRIBUTION (%)	Fund
0 to 3 Years	11.7
3 to 5 Years	32.6
5 to 10 Years	40.5
10 to 15 Years	4.1
15+ Years	11.2

Excludes cash.

TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
Electric Utilities	16.9
Commercial Mortgage-Backed Securities	12.5
Oil & Gas Pipelines	12.0
Airplane Asset-Backed Securities	10.5
Equipment Asset-Backed Securities	8.7
Sovereign	7.4
Receivable Asset-Backed Securities	6.6
Wireless Telecommunications	4.0
Gas Distributors	3.2
Consumer ABS	2.4

Excludes cash.

DURATION DISTRIBUTION (%)	Fund
0 to 2 Years	5.4
2 to 4 Years	36.8
4 to 6 Years	34.3
6 to 8 Years	8.2
8 to 10 Years	4.1
10+ Years	11.2

Excludes cash.

PORTFOLIO STATISTICS	Fund
3-Year Standard Deviation	4.5
Effective Duration (years)	5.3
Effective Maturity (years)	7.5

ASSET ALLOCATION (%)	Fund
Fixed Income	95.3
Cash	4.7

SECTOR WEIGHTINGS (%)	Fund
Corporate	46.2
Asset-Backed Securities	32.4
Commercial Mortgage-Backed Securities	12.5
U.S. Government	7.4
Non-U.S. Government	1.5

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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.

S&P credit ratings for long-term obligations (or issuers thereof) are AAA, AA, A, BBB, BB, B, CCC, CC, C and D in decreasing order. For example, obligations rated AAA are judged to be of the highest quality, BBB to be of medium grade, CCC are judged to be speculative and obligations rated D are in default. Obligations rated in one of the four highest categories are considered to be investment grade while all other ratings are considered non-investment grade.

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.