

American Beacon

Garcia Hamilton Quality Bond Fund

Portfolio Information as of December 31, 2023

American Beacon®
FUNDS

INVESTMENT OBJECTIVE

The Fund's investment objective is high current income consistent with the preservation of capital.

AN ANCHOR FOR ASSET MANAGEMENT

Garcia Hamilton & Associates, based in Houston, Texas, is an investment management company that offers high-quality, fixed-income strategies for institutional investors. Founded in 1988, the firm's diversified client base includes public funds, jointly trustee plans, endowments and corporations.

Firm inception: 1988

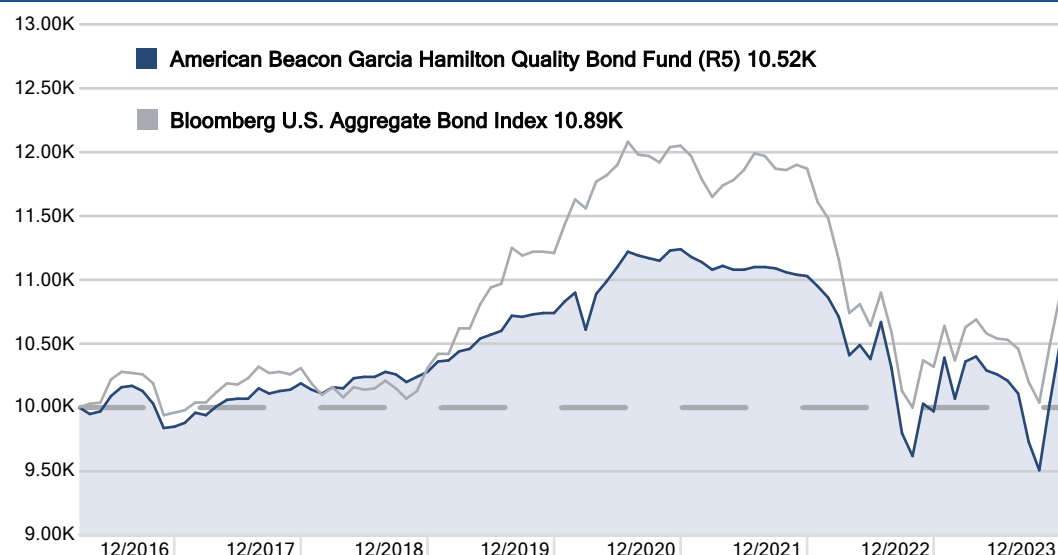
Portfolio managers:

- Gilbert Andrew Garcia, CFA, Managing Partner; industry since 1985
- Nancy Rodriguez, Partner; industry since 1987

TOP-DOWN, ACTIVE PORTFOLIO MANAGEMENT

The Fund is actively managed against the Bloomberg U.S. Aggregate Bond Index and maintains a duration range of +/- 25% of that benchmark's duration. The Fund's goal is to outperform the benchmark, net of fees, over a full market cycle using a high-quality strategy with less risk, lower volatility and low turnover.

GROWTH OF \$10,000 (April 4, 2016 – December 31, 2023)



This chart is for illustrative purposes only. Please note that the minimum contribution for the R5 Class is \$250,000.

TOTAL RETURNS (%) (as of 12/31/2023)

Share Class (Inception)	NAV	QTR	YTD	1 YR	3 YR*	5 YR*	Since Incept.*
R5 (4/4/16)	8.78	8.14	5.58	5.58	-2.17	0.47	0.66
Investor (4/4/16)	8.77	8.18	5.06	5.06	-2.55	0.09	0.28
Y (4/4/16)	8.77	8.26	5.40	5.40	-2.25	0.38	0.57
Bloomberg U.S. Aggregate Bond Index		6.82	5.53	5.53	-3.31	1.10	1.11

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.

Net asset value (NAV) is the value of one share of the portfolio excluding any sales charges.

*Annualized. See the performance notes on the next page for more information.

TOTAL FUND ASSETS \$258.6 million

SUB-ADVISOR (%)

Garcia Hamilton & Associates, LP 100.0

OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 12/31/2023 among 425 Intermediate Core Bond funds.

Morningstar ratings may vary among share classes and are based on 3-, 5- and 10-year (when applicable) risk-adjusted total returns, which are not indicative of future results.

CLASS SYMBOL

R5	GHQIX
Investor	GHQPX
Y Shares	GHQYX
R6	GHQRX

SEC 30-Day

YIELD (%)		Unsubsidized
R5	3.53	3.39
Investor	3.16	2.77
Y	3.47	3.22

Distribution Frequency Monthly

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

EXPENSE RATIOS (%) Gross Net¹

R5	0.66	0.45
Investor	1.13	0.83
Y	0.73	0.51
R6	0.63	0.41

¹The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through February 29, 2024.

SECTOR WEIGHTINGS (%)		FUND	DURATION DISTRIBUTION (%)		FUND	TOP 10 HOLDINGS (%)		FUND
U.S. Gov't Agency MBS		55.1	2 to 4 Years		8.7	Federal National Mortgage Association,		7.0
U.S. Treasury		32.8	4 to 6 Years		47.2	3.000%, Due 5/1/52		
Financial		6.6	6 to 8 Years		29.1	Federal Home Loan Mortgage Corp.,		4.4
Communications		3.9	10+ Years		15.1	2.500%, Due 4/1/52		
Technology		1.7	Excludes cash.			Federal Home Loan Mortgage Corp.,		4.3
Excludes cash.						4.000%, Due 10/1/52		
ASSET ALLOCATION (%)		FUND	PORTFOLIO STATISTICS		FUND	Federal Home Loan Mortgage Corp.,		4.3
Fixed Income		99.8	Effective Maturity (years)		8.9	2.500%, Due 5/1/52		
Cash Equivalent		0.2	Effective Duration (years)		6.9	Federal Home Loan Mortgage Corp.,		4.1
			3-Year Standard Deviation		8.1	3.000%, Due 5/1/52		
MATURITY DISTRIBUTION (%)		FUND	CREDIT QUALITY (%)		FUND	Federal Home Loan Mortgage Corp.,		4.1
3 to 5 Years		14.0	U.S. Treasuries		32.8	4.000%, Due 11/1/52		
5 to 10 Years		71.0	U.S. Agency		55.1	Federal Home Loan Mortgage Corp.,		4.1
15+ Years		15.1	A		12.2	2.500%, Due 9/1/42		
Excludes cash.			Reflects the higher of the ratings assessed by Standard & Poor's (S&P) or Moody's, as converted to the equivalent S&P major rating category.			Federal National Mortgage Association,		4.0
			Excludes cash.			3.500%, Due 10/1/52		
						Walt Disney Co., 3.800%, Due 3/22/30		3.9
						Federal National Mortgage Association,		2.7
						2.500%, Due 5/1/51		
						Total Fund Holdings		29
						U.S. Treasuries are excluded from the list of Top 10 Holdings but are included in the count of Total Fund Holdings.		

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 the issuer of a bond will fail to make timely payment of interest or principal; the decline in an issuer's credit rating can cause the price of its bonds to go down. 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 each Class of the Fund has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception. 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. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

Duration is a measure of price sensitivity relative to changes in interest rates. Standard Deviation is a measure of the historical volatility of the Fund's returns.

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.

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The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. In the U.S.-domiciled Intermediate Core Bond category, the American Beacon Garcia Hamilton Quality Bond Fund (R5 Class) was rated 2 stars out of 425 funds overall. The fund was rated 4 stars out of 425 funds; 1 star out of 385 funds for the three- and five-year periods, respectively. Past performance is no guarantee of future results.

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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, please contact your financial advisor, call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.

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