

American Beacon TwentyFour Short Term Bond Fund



Quarterly Attribution data as of December 31, 2025

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)		NAV	QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
	Gross	Net							
Y Class: TFBYX	2.90	0.57	8.96	1.19	5.58	5.58	6.20	3.00	3.03
ICE BofA 1-3 Year U.S. Corporate Index				1.21	5.89	5.89	5.63	2.49	2.72
% Rank / # of Funds in Category: Short-Term Bond						71 / 553	15 / 533	12 / 501	17 / 493

Class Inception: 2/18/20. 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 November 03, 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	TOTAL FUND ASSETS	\$9.9 million
Government of Germany, 2.40%, Due 04/18/30	8.1	
Nationwide Building Society, 5.75%, Due 01/03/76	2.7	
Societe Generale SA, 5.50%, Due 04/13/29	2.1	
Legal & General Group PLC, 4.50%, Due 11/01/50	1.9	
Twin Bridges 2021-1 PLC, 5.86%, Due 06/15/26	1.8	
HSBC Holdings PLC, 8.20%, Due 11/16/34	1.5	
Barclays PLC, 8.41%, Due 11/14/32	1.5	
Digital Dutch Finco BV, 1.50%, Due 03/15/30	1.5	
ING Groep N.V., 6.25%, Due 05/20/33	1.5	
CPUK Finance Ltd., 5.94%, Due 02/28/47	1.5	
Total Fund Holdings	69	

SUB-ADVISOR (%)

TwentyFour Asset Management (US) LP 100.0

SEC 30-DAY YIELD (%) UNSUBSIDIZED

Y 3.48 1.17

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 1.5

Effective Duration (years) 2.6

Effective Maturity (years) 3.1

SECTOR-LEVEL ATTRIBUTION (Y CLASS)

Performance Commentary for the Quarter Ended December 31, 2025 (Attribution vs. ICE BofA 1-3 Year U.S. Corporate Index)

- Credit markets outperformed government bonds during the quarter given their incremental yield. The Fund's return was in line with the benchmark as the yield curve steepened and credit spreads generally remained stable.
- The Fund continued to move up in quality, given the narrow spreads, with only 10% of holdings allocated to below-investment-grade issuers.
- Financials, including banks, finance and insurance companies, remained the Fund's largest sector exposure and offered an attractive blend of quality and yield. Those holdings generated the largest contribution to the Fund's return.
- The remaining investment-grade corporate holdings produced the second-largest contribution to performance, supported by declining short-term interest rates and credit spreads.
- The Fund's duration was slightly overweight compared to its benchmark, with credit holdings representing shorter durations and government bonds (U.S. and German) representing longer durations.
- Geographically, approximately 41% of the Fund's holdings were in European issuers, 39% in U.K. issuers, 17% in U.S. issuers and the remaining 1% in Australia and Canada. All currency exposures were fully hedged back to the U.S. dollar.

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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	COUNTRY WEIGHTINGS (%)	Fund	TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
U.S. Treasury	4.9	United Kingdom	39.3	Major Banks	14.0
AAA	10.9	United States	16.8	Sovereign	12.9
A	4.9	Germany	11.8	Electric Utilities	11.0
BBB	63.3	France	11.0	Finance/Rental/Leasing	9.8
BB	10.4	Netherlands	6.6	Multi-Line Insurance	8.4
Not Rated	5.7	Spain	5.1	Wireless Telecommunications	7.2
		Ireland	2.9	Miscellaneous	4.1
		Sweden	1.4	Investment Managers	3.8
		Italy	1.4	Whole Loan Collat CMO	3.2
		Australia	1.4	Investment Banks/Brokers	2.9

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

Excludes cash and currency forwards.

Excludes foreign exchange holdings and cash.

MATURITY DISTRIBUTION (%)	Fund	ASSET ALLOCATION (%)	Fund
0 to 3 Years	49.2	Fixed Income	97.5
3 to 5 Years	48.3	Cash	2.5
5 to 10 Years	1.1		
15+ Years	1.5		

Excludes cash.

Prior to November 1, 2025, the American Beacon TwentyFour Short Term Bond Fund was named the American Beacon TwentyFour Sustainable Short Term Bond Fund.

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The use of **fixed-income securities** entails interest rate and credit 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. **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. 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 markets** may involve heightened risk due to currency fluctuations and economic and political risks. The Fund may have **high portfolio turnover risk**, which could increase the Fund's transaction costs and possibly have a negative impact on performance. 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. To the extent the Fund invests more heavily in a particular **country or geographic region**, its performance will be sensitive to factors affecting that country or region. 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. 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 TwentyFour Short Term Bond 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.

The ICE BofA 1-3 Year U.S. Corporate Index is an unmanaged index that tracks the performance of the U.S. dollar-denominated investment-grade public debt issued in the U.S. domestic bond market. Qualifying bonds must have at least one year but less than three years remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of \$150 million. The ICE BofA 1-3 Year U.S. Corporate Index is a product of ICE Data Indices, LLC and is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America

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