

Financial Statements and Other Information

Name of registrant: American Beacon Funds

Date of fiscal year end: June 30, 2026

Date of reporting period: December 31, 2025

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies



Semi-Annual Financial Statements

December 31, 2025

ARK Transformational Innovation Fund

American Beacon ARK Transformational Innovation FundSM

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American Beacon ARK Transformational Innovation FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
COMMON STOCKS - 83.5%		
Communication Services - 12.0%		
Entertainment - 9.2%		
ROBLOX Corp., Class A ^A	81,860	\$ 6,633,116
Roku, Inc. ^A	105,639	11,460,775
		18,093,891
Interactive Media & Services - 1.7%		
Alphabet, Inc., Class C	2,967	931,045
Meta Platforms, Inc., Class A	3,551	2,343,979
		3,275,024
Media - 1.1%		
Trade Desk, Inc., Class A ^A	56,071	2,128,455
		23,497,370
Total Communication Services		
Consumer Discretionary - 15.4%		
Automobiles - 11.2%		
Tesla, Inc. ^A	48,741	21,919,802
Broadline Retail - 1.8%		
Amazon.com, Inc. ^A	14,969	3,455,145
Hotels, Restaurants & Leisure - 2.4%		
Airbnb, Inc., Class A ^A	15,732	2,135,147
DraftKings, Inc., Class A ^A	73,462	2,531,500
		4,666,647
		30,041,594
Financials - 11.8%		
Capital Markets - 9.4%		
Coinbase Global, Inc., Class A ^A	43,409	9,816,511
Robinhood Markets, Inc., Class A ^A	75,691	8,560,652
		18,377,163
Consumer Finance - 0.9%		
SoFi Technologies, Inc. ^A	65,226	1,707,617
Financial Services - 1.5%		
Block, Inc. ^A	44,800	2,916,032
		23,000,812
Health Care - 20.4%		
Biotechnology - 10.8%		
Beam Therapeutics, Inc. ^{A B}	229,976	6,374,935
Intellia Therapeutics, Inc. ^{A B}	275,003	2,472,277
Natera, Inc. ^A	11,383	2,607,732
Recursion Pharmaceuticals, Inc., Class A ^A	582,349	2,381,807
Twist Bioscience Corp. ^A	134,162	4,255,619
Veracyte, Inc. ^A	70,024	2,948,010
		21,040,380
Health Care Equipment & Supplies - 0.3%		
Cerus Corp. ^A	277,474	571,597
Health Care Providers & Services - 0.6%		
GeneDx Holdings Corp. ^A	9,757	1,268,995

See accompanying notes

American Beacon ARK Transformational Innovation FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
COMMON STOCKS - 83.5% (continued)		
Health Care - 20.4% (continued)		
Life Sciences Tools & Services - 8.7%		
10X Genomics, Inc., Class AA	235,200	\$ 3,836,112
Illumina, Inc. ^A	26,798	3,514,826
Pacific Biosciences of California, Inc. ^A	612,892	1,146,108
Tempus AI, Inc. ^{A B}	143,893	8,496,881
		16,993,927
Total Health Care		39,874,899
Industrials - 4.9%		
Aerospace & Defense - 3.9%		
Archer Aviation, Inc., Class AA ^B	500,400	3,763,008
BWX Technologies, Inc.	11,565	1,998,895
Kratos Defense & Security Solutions, Inc. ^A	25,819	1,959,920
		7,721,823
Machinery - 1.0%		
Deere & Co.	4,051	1,886,024
Total Industrials		9,607,847
Information Technology - 19.0%		
IT Services - 1.2%		
CoreWeave, Inc., Class AA	31,301	2,241,465
Semiconductors & Semiconductor Equipment - 7.9%		
Advanced Micro Devices, Inc. ^A	31,757	6,801,079
NVIDIA Corp.	16,282	3,036,593
Teradyne, Inc.	29,425	5,695,503
		15,533,175
Software - 9.9%		
BitMine Immersion Technologies, Inc.	161,248	4,377,883
Circle Internet Group, Inc. ^A	69,941	5,546,322
PagerDuty, Inc. ^A	165,748	2,172,956
Palantir Technologies, Inc., Class AA	41,135	7,311,746
		19,408,907
Total Information Technology		37,183,547
Total Common Stocks (Cost \$99,024,419)		163,206,069
FOREIGN COMMON STOCKS - 15.3%		
Communication Services - 0.9%		
Interactive Media & Services - 0.9%		
Baidu, Inc., ADR ^{A B}	13,615	1,778,936
Consumer Discretionary - 0.6%		
Broadline Retail - 0.6%		
Alibaba Group Holding Ltd., ADR ^B	8,034	1,177,623
Financials - 1.6%		
Capital Markets - 1.6%		
Bullish ^A	85,262	3,228,872
Health Care - 5.7%		
Biotechnology - 5.7%		
CRISPR Therapeutics AG ^A	211,179	11,074,227

See accompanying notes

American Beacon ARK Transformational Innovation FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
FOREIGN COMMON STOCKS - 15.3% (continued)		
Information Technology - 6.5%		
IT Services - 5.1%		
Shopify, Inc., Class A ^A	61,925	\$ 9,968,067
Semiconductors & Semiconductor Equipment - 1.4%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	8,775	2,666,635
Total Information Technology		12,634,702
Total Foreign Common Stocks (Cost \$18,890,297)		29,894,360
SHORT-TERM INVESTMENTS - 1.4% (Cost \$2,697,937)		
Investment Companies - 1.4%		
American Beacon U.S. Government Money Market Select Fund, 3.64% ^{C D}	2,697,937	2,697,937
SECURITIES LENDING COLLATERAL - 1.2% (Cost \$2,367,057)		
Investment Companies - 1.2%		
American Beacon U.S. Government Money Market Select Fund, 3.64% ^{C D}	2,367,057	2,367,057
TOTAL INVESTMENTS - 101.4% (Cost \$122,979,710)		198,165,423
LIABILITIES, NET OF OTHER ASSETS - (1.4%)		(2,672,942)
TOTAL NET ASSETS - 100.0%		\$ 195,492,481

Percentages are stated as a percent of net assets.

^A Non-income producing security.

^B All or a portion of this security is on loan, collateralized by either cash and/or U.S. Treasuries at December 31, 2025 (Note 8).

^C The Fund is affiliated by having the same investment advisor.

^D 7-day yield.

ADR - American Depositary Receipt.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

ARK Transformational Innovation Fund	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 163,206,069	\$ -	\$ -	\$ 163,206,069
Foreign Common Stocks	29,894,360	-	-	29,894,360
Short-Term Investments	2,697,937	-	-	2,697,937
Securities Lending Collateral	2,367,057	-	-	2,367,057
Total Investments in Securities - Assets	\$ 198,165,423	\$ -	\$ -	\$ 198,165,423

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended December 31, 2025, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon ARK Transformational Innovation FundSM

Statement of Assets and Liabilities

December 31, 2025 (Unaudited)

Assets:

Investments in unaffiliated securities, at fair value [†]	\$ 193,100,429
Investments in affiliated securities, at fair value [‡] §	5,064,994
Dividends and interest receivable	21,487
Receivable for investments sold	57,823
Receivable for fund shares sold	246,356
Receivable for tax reclaims	99,908
Receivable for expense reimbursement (Note 2)	11,727
Prepaid expenses	90,579
Total assets	198,693,303

Liabilities:

Payable for investments purchased	105,073
Payable for fund shares redeemed	442,185
Management and sub-advisory fees payable (Note 2)	155,293
Service fees payable (Note 2)	38,195
Transfer agent fees payable (Note 2)	11,555
Payable upon return of securities loaned (Note 8) [§]	2,367,057
Custody and fund accounting fees payable	20,301
Professional fees payable	31,711
Payable for prospectus and shareholder reports	28,590
Other liabilities	862
Total liabilities	3,200,822
Commitments and contingent liabilities (Note 1 and Note 2)	

Net assets **\$ 195,492,481**

Analysis of net assets:

Paid-in-capital	\$ 513,779,171
Total distributable earnings (deficits) ^A	(318,286,690)

Net assets **\$ 195,492,481**

Shares outstanding at no par value (unlimited shares authorized):

R5 Class	262,774
Y Class	4,837,171
Investor Class	2,615,690
A Class	981,639
C Class	542,260
R6 Class	153,532

Net assets:

R5 Class	\$ 5,585,894
Y Class	\$ 101,939,296
Investor Class	\$ 53,923,629
A Class	\$ 20,179,520
C Class	\$ 10,607,030
R6 Class	\$ 3,257,112

Net asset value, offering and redemption price per share:

R5 Class	\$ 21.26
Y Class	\$ 21.07
Investor Class	\$ 20.62
A Class	\$ 20.56
A Class (offering price)	\$ 21.81
C Class	\$ 19.56
R6 Class	\$ 21.21

[†] Cost of investments in unaffiliated securities \$ 117,914,716

[‡] Cost of investments in affiliated securities \$ 5,064,994

[§] Fair value of securities on loan \$ 8,388,996

^A The Fund's investments in affiliated securities did not have unrealized appreciation (depreciation) at period end.

See accompanying notes

American Beacon ARK Transformational Innovation FundSM

Statement of Operations

For the period ended December 31, 2025 (Unaudited)

Investment income:	
Dividend income from unaffiliated securities (net of foreign taxes) [†]	\$ 56,045
Dividend income from affiliated securities (Note 2)	62,874
Income derived from securities lending (Note 8)	250,707
Total investment income	369,626
Expenses:	
Management and sub-advisory fees (Note 2)	1,010,508
Transfer agent fees (Note 2):	
R5 Class	897
Y Class	61,954
Investor Class	1,833
A Class	457
C Class	262
R6 Class	298
Custody and fund accounting fees	36,345
Professional fees	35,469
Registration fees and expenses	51,429
Service fees (Note 2):	
Investor Class	111,721
A Class	14,577
C Class	9,550
Distribution fees (Note 2):	
A Class	26,818
C Class	58,292
Prospectus and shareholder report expenses	19,134
Trustee fees (Note 2)	9,351
Line of credit interest expense (Note 9)	1,303
Other expenses	20,892
Total expenses	1,471,090
Net fees waived and expenses (reimbursed) (Note 2)	(97,127)
Net expenses	1,373,963
Net investment (loss)	(1,004,337)
Realized and unrealized gain (loss) from investments:	
Net realized gain from:	
Investments in unaffiliated securities ^A	25,115,630
Change in net unrealized (depreciation) of:	
Investments in unaffiliated securities ^B	(3,631,433)
Foreign currency transactions	(1)
Net gain from investments	21,484,196
Net increase in net assets resulting from operations	\$ 20,479,859
† Foreign taxes	\$ 3,139

^A The Fund did not recognize net realized gains (losses) from the sale of investments in affiliated securities.

^B The Fund's investments in affiliated securities did not have unrealized appreciation (depreciation) at period end.

See accompanying notes

American Beacon ARK Transformational Innovation FundSM

Statement of Changes in Net Assets

	Six Months Ended December 31, 2025	Year Ended June 30, 2025
	(unaudited)	
Increase (decrease) in net assets:		
Operations:		
Net investment (loss)	\$ (1,004,337)	\$ (1,257,412)
Net realized gain from investments in unaffiliated securities	25,115,630	21,455,177
Change in net unrealized appreciation (depreciation) of investments in unaffiliated securities and foreign currency transactions	(3,631,434)	67,389,570
Net increase in net assets resulting from operations	20,479,859	87,587,335
Distributions to shareholders:		
Total retained earnings:		
R5 Class	-	-
Y Class	-	-
Investor Class	-	-
A Class	-	-
C Class	-	-
R6 Class	-	-
Net distributions to shareholders	-	-
Capital share transactions (Note 10):		
Proceeds from sales of shares	29,359,146	51,002,461
Reinvestment of dividends and distributions	-	-
Cost of shares redeemed	(57,957,168)	(126,672,127)
Net (decrease) in net assets from capital share transactions	(28,598,022)	(75,669,666)
Net increase (decrease) in net assets	(8,118,163)	11,917,669
Net assets:		
Beginning of period	203,610,644	191,692,975
End of period	\$ 195,492,481	\$ 203,610,644

See accompanying notes

American Beacon ARK Transformational Innovation FundSM

Notes to Financial Statements

December 31, 2025 (Unaudited)

1. Organization and Significant Accounting Policies

American Beacon Funds (the “Trust”) is organized as a Massachusetts business trust. The Fund, a series within the Trust, is registered under the Investment Company Act of 1940, as amended (the “Act”), as a non-diversified, open-end management investment company. As of December 31, 2025, the Trust consists of twenty-six active series, one of which is presented in this filing: American Beacon ARK Transformational Innovation Fund (the “Fund”). The remaining twenty-five active series are reported in separate filings.

American Beacon Advisors, Inc. (the “Manager”) is a Delaware corporation and a wholly-owned subsidiary of Resolute Investment Managers, Inc. (“RIM”) organized in 1986 to provide business management, advisory, administrative, and asset management consulting services to the Trust and other investors. The Manager is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Manager is an indirect wholly-owned subsidiary of Resolute Topco, Inc. (“Topco”), which is owned primarily by various institutional investment funds that are managed by financial institutions and other investment advisory firms. No owner of Topco owns 25% or more of the outstanding equity or voting interests of Topco.

Recently Adopted Accounting Pronouncements

In this reporting period, the Fund adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2023- 07, Segment Reporting (Topic 280); Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the American Beacon Funds acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund’s portfolio managers as a team. The financial information in the form of the Fund’s portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Fund’s comparative benchmarks and to make resource allocation decisions for the Fund’s single segment, is consistent with that presented within the Fund’s financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying statement of operations.

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Notes to Financial Statements

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Class Disclosure

The Fund has multiple classes of shares designed to meet the needs of different groups of investors. The following table sets forth the differences amongst the classes:

<u>Class</u>	<u>Eligible Investors</u>	<u>Minimum Initial Investments</u>
R5 Class	Large institutional investors - sold directly or through intermediary channels.	\$250,000
Y Class	Large institutional retirement plan investors - sold directly or through intermediary channels.	\$100,000
Investor Class	All investors using intermediary organizations, such as broker-dealers or retirement plan sponsors.	\$ 2,500
A Class	All investors who invest through intermediary organizations, such as broker-dealers or third party administrator. Retail investors who invest directly through a financial intermediary such as a broker, bank, or registered investment advisor which may include a front-end sales charge and a contingent deferred sales charge ("CDSC").	\$ 2,500
C Class	Retail investors who invest directly through a financial intermediary, such as a broker or through employee directed benefit plans with applicable sales charges which may include CDSC.	\$ 1,000
R6 Class	Large institutional retirement plan investors - sold through retirement plan sponsors.	None

Each class offered by the Trust has equal rights as to assets and voting privileges. Income and non-class specific expenses are allocated daily to each class based on the relative net assets. Realized and unrealized capital gains and losses of each class are allocated daily based on the relative net assets of each class of the respective Fund. Class specific expenses, where applicable, currently include service, distribution, transfer agent fees, and sub-transfer agent fees that vary amongst the classes as described more fully in Note 2.

Significant Accounting Policies

The following is a summary of significant accounting policies, consistently followed by the Fund in preparation of the financial statements. The Fund is considered an investment company and accordingly, follows the investment company accounting and reporting guidance of the FASB Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, a part of Generally Accepted Accounting Principles ("U.S. GAAP").

Security Transactions and Investment Income

Security transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Dividend income, net of foreign taxes, is recorded on the ex-dividend date, except certain dividends from foreign securities which are recorded as soon as the information is available to the Fund. Interest income, net of foreign taxes, is earned from settlement date, recorded on the accrual basis, and adjusted, if necessary, for accretion of discounts and amortization of premiums. Realized gains (losses) from securities sold are determined based on specific lot identification.

Currency Translation

All assets and liabilities initially expressed in foreign currency values are converted into U.S. dollar values at the mean of the bid and ask prices of such currencies against U.S. dollars as last quoted by a recognized dealer. Income, expenses, and purchases and sales of investments are translated into U.S. dollars at the rate of the exchange prevailing on the respective dates of such transactions. The effect of changes in foreign currency exchange rates on investments is separately identified from the fluctuations arising from changes in market values of securities held and is reported with all other foreign currency gains and losses on the Fund's Statement of Operations.

American Beacon ARK Transformational Innovation FundSM

Notes to Financial Statements

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Distributions to Shareholders

The Fund distributes most or all of its net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income and distributions of realized net capital gains and net gains or losses from foreign currency transactions on an annual basis. The Fund does not have a fixed dividend rate and does not guarantee that it will pay any distributions in any particular period. Dividends to shareholders are determined in accordance with federal income tax regulations, which may differ in amount and character from net investment income and realized gains recognized for purposes of U.S. GAAP. To the extent necessary to fully distribute capital gains, the Fund may designate earnings and profits distributed to shareholders on the redemption of shares.

Commission Recapture

The Fund has established brokerage commission recapture arrangements with certain brokers or dealers. If the Fund's investment advisor chooses to execute a transaction through a participating broker, the broker rebates a portion of the commission back to the Fund. Any collateral benefit received through participation in the commission recapture program is directed exclusively to the Fund. This amount is reported with the net realized gain (loss) in the Fund's Statement of Operations, if applicable.

Allocation of Income, Trust Expenses, Gains, and Losses

Investment income and realized and unrealized gains and losses from investments of the Fund are allocated daily to each class of shares based upon the relative proportion of net assets of each class to the total net assets of the Fund. Expenses directly charged or attributable to the Fund will be paid from the assets of the Fund. Generally, expenses of the Trust will be allocated among and charged to the assets of the Fund on a basis that the Trust's Board deems fair and equitable, which may be based on the relative net assets of the Fund or nature of the services performed and relative applicability to the Fund.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

Other

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In the normal course of business, the Trust enters into contracts that provide indemnification to the other party or parties against potential costs or liabilities. The Trust's maximum exposure under these arrangements is dependent on claims that may be made in the future and, therefore, cannot be estimated. The Trust has had no prior claims or losses pursuant to any such agreement.

2. Transactions with Affiliates

Management and Investment Sub-Advisory Agreements

The Fund and the Manager are parties to a Management Agreement that obligates the Manager to provide the Fund with investment advisory and administrative services. As compensation for performing the duties under the Management Agreement, the Manager will receive an annualized management fee based on a percentage of the Fund's average daily net assets that is calculated and accrued daily according to the following schedule:

First \$5 billion	0.35%
Next \$5 billion	0.325%
Next \$10 billion	0.30%
Over \$20 billion	0.275%

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The Trust, on behalf of the Fund, and the Manager have entered into an Investment Advisory Agreement with ARK Investment Management LLC (the “Sub-Advisor”) pursuant to which the Fund has agreed to pay an annualized sub-advisory fee that is calculated and accrued daily based on the Fund’s average daily net assets according to the following schedule:

First \$5 billion	0.55%
Next \$5 billion	0.525%
Next \$10 billion	0.50%
Over \$20 billion	0.475%

The Management and Sub-Advisory Fees paid by the Fund for the period ended December 31, 2025 were as follows:

	<u>Effective Fee Rate</u>	<u>Amount of Fees Paid</u>
Management Fees	0.35%	\$ 407,470
Sub-Advisory Fees	0.55%	603,038
Total	<u>0.90%</u>	<u>\$ 1,010,508</u>

As compensation for services provided by the Manager in connection with securities lending activities conducted by the Fund, the lending Fund pays to the Manager, with respect to cash collateral posted by borrowers, a fee of 10% of the net monthly investment income (the income earned in the form of interest, dividends and realized capital gains from the investment of cash collateral, plus any negative rebate fees paid by borrowers, less the rebate amount paid to borrowers as well as related expenses) and, with respect to collateral other than cash, a fee up to 10% of loan fees and demand premiums paid by borrowers. These fees are included in “Income derived from securities lending” and “Management and sub-advisory fees” on the Statement of Operations. During the period ended December 31, 2025, the Manager received securities lending fees of \$24,069 for the securities lending activities of the Fund.

Distribution Plans

Separate Distribution Plans (the “Distribution Plans”) have been adopted pursuant to Rule 12b-1 under the Act for the A and C Classes of the Fund. Under the Distribution Plans, as compensation for distribution and shareholder servicing assistance, the Manager receives an annual fee of 0.25% of the average daily net assets of the A Class and 1.00% of the average daily net assets of the C Class. The fee will be payable without regard to whether the amount of the fee is more or less than the actual expenses incurred in a particular month by the Manager for distribution assistance.

Service Plans

The Manager and the Trust entered into a Service Plan that obligates the Manager to oversee additional shareholder servicing of the Investor, A, and C Classes of the Fund. As compensation for performing the duties required under the Service Plan, the Manager receives an annualized fee up to 0.25% of the average daily net assets of the A and C Classes, and up to 0.375% of the average daily net assets of the Investor Class of the Fund.

Sub-Transfer Agent Fees

The Manager has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the R5 and Y Classes of the Fund and has agreed to compensate the intermediaries for providing these services. Intermediaries transact with the Fund primarily through the use of omnibus accounts on behalf of its customers who hold positions in the Fund. Certain services would have been provided by the Fund’s transfer agent and other service providers if the shareholders’ accounts were maintained directly by the Fund’s transfer agent. Accordingly, the Fund, pursuant to Board approval, has

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agreed to reimburse the Manager for certain non-distribution shareholder services provided by financial intermediaries for the R5 and Y Classes. The reimbursement amounts (sub-transfer agent fees) paid to the Manager are subject to a fee limit of up to 0.10% of an intermediary's average net assets in the R5 and Y Classes on an annual basis. During the period ended December 31, 2025, the sub-transfer agent fees, as reflected in "Transfer agent fees" on the Statement of Operations, were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
ARK Transformational Innovation	\$ 58,595

As of December 31, 2025, the Fund owed the Manager the following reimbursement of sub-transfer agent fees, as reflected in "Transfer agent fees payable" on the Statement of Assets and Liabilities:

<u>Fund</u>	<u>Reimbursement Sub-Transfer Agent Fees</u>
ARK Transformational Innovation	\$ 9,492

Investments in Affiliated Funds

The Fund may invest in the American Beacon U.S. Government Money Market Select Fund (the "USG Select Fund"). Cash collateral received by the Fund in connection with securities lending may also be invested in the USG Select Fund. The Fund listed below held the following shares with a December 31, 2025 fair value and dividend income earned from the investment in the USG Select Fund.

<u>Affiliated Security</u>	<u>Type of Transaction</u>	<u>Fund</u>	<u>December 31, 2025 Shares/ Principal</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Realized Gain (Loss)</u>	<u>Dividend Income</u>	<u>December 31, 2025 Fair Value</u>
U.S. Government Money Market Select	Direct	ARK Transformational Innovation	\$ 2,697,937	\$ -	\$ -	\$ 62,874	\$ 2,697,937
U.S. Government Money Market Select	Securities Lending	ARK Transformational Innovation	2,367,057	-	-	N/A	2,367,057

The Fund and the USG Select Fund have the same investment advisor and therefore, are considered to be affiliated. The Manager serves as investment advisor to the USG Select Fund and receives management fees and administrative fees totaling 0.10% of the average daily net assets of the USG Select Fund.

During the period ended December 31, 2025, the Manager earned fees on the Fund's direct investments and securities lending collateral investments in the USG Select Fund as shown below:

<u>Fund</u>	<u>Direct Investments in USG Select Fund</u>	<u>Securities Lending Collateral Investments in USG Select Funds</u>	<u>Total</u>
ARK Transformational Innovation	\$ 1,554	5,096	\$ 6,650

Interfund Credit Facility

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC"), the Fund, along with other registered investment companies having management contracts with the Manager, may participate in a credit facility whereby each fund, under certain conditions, is permitted to lend money directly to and borrow directly from other participating funds for temporary purposes. The interfund credit facility is advantageous to the funds because it provides added liquidity and eliminates the need to maintain higher cash balances to meet redemptions. This situation could arise when shareholder redemptions exceed anticipated volumes and certain funds have insufficient cash on hand to satisfy such redemptions or when sales of securities do not settle as expected, resulting in a cash shortfall for the fund. The credit facility provides a source of immediate, short-term liquidity pending settlement of the sale of portfolio securities. The credit facility is administered by a

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credit facility team consisting of professionals from the Manager's asset management, compliance, and accounting areas who report the activities of the credit facility to the Board. During the period ended December 31, 2025, the Fund did not utilize the credit facility.

Expense Reimbursement Plan

The Manager contractually agreed to reduce fees and/or reimburse expenses for the classes of the Fund, through November 3, 2026, to the extent that total operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses) exceed the Fund's expense cap. During the period ended December 31, 2025, the Manager waived and/or reimbursed expenses as follows:

Fund	Class	Expense Cap		Reimbursed Expenses	(Recouped) Expenses	Expiration of Reimbursed Expenses
		7/1/2025 - 10/31/2025	11/1/2025 - 12/31/2025			
ARK Transformational Innovation	R5	0.99%	0.99%	\$ 2,609	\$ -	2028-2029
ARK Transformational Innovation	Y	1.08%	1.08%	42,932	-	2028-2029
ARK Transformational Innovation	Investor	1.32%	1.32%	31,767	-	2028-2029
ARK Transformational Innovation	A	1.34%	1.34%	11,560	(965)*	2028-2029
ARK Transformational Innovation	C	2.10%	2.10%	6,952	(154)*	2028-2029
ARK Transformational Innovation	R6	0.99%	0.99%	1,307	-	2028-2029

* These amounts represent Recouped Expenses from prior fiscal years and are reflected in Total Expenses on the Statement of Operations.

Of the above amounts, \$11,727 was disclosed as a Receivable for expense reimbursement on the Statement of Assets and Liabilities at December 31, 2025 .

The Fund has adopted an Expense Reimbursement Plan whereby the Manager may seek repayment of contractual or voluntary fee reductions and expense reimbursements. Under the policy, the Manager can be reimbursed by the Fund for any contractual or voluntary fee reductions or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Fund's annual operating expenses to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/ reimbursement or time of recoupment. The reimbursed expenses listed above will expire in 2028 and 2029. The Fund did not record a liability for potential contingent reimbursement due to the current assessment that a reimbursement is uncertain. The carryover of excess expenses potentially reimbursable to the Manager, but not recorded as a liability are as follows:

Fund	Recouped Expenses	Excess Expense Carryover	Expired Expense Carryover	Expiration of Reimbursed Expenses
ARK Transformational Innovation	\$1,119	\$ 162,439	\$ 149,502	2025-2026
ARK Transformational Innovation	-	255,087	-	2026-2027
ARK Transformational Innovation	-	252,421	-	2027-2028

Sales Commissions

The Fund's Distributor, Resolute Investment Distributors, Inc. ("RID" or "Distributor"), may receive a portion of A Class sales charges from broker dealers which may be used to offset distribution related expenses. During the period ended December 31, 2025, RID collected \$9,349 from the sale of A Class Shares of the Fund.

A CDSC of 0.50% will be deducted with respect to A Class Shares on certain purchases of \$1,000,000 or more that are redeemed in whole or part within 18 months of purchase, unless waived as discussed in the Fund's Prospectus. Any applicable CDSC will be 0.50% of the lesser of the original purchase price or the value of the redemption of the A Class Shares redeemed. During the period ended December 31, 2025, there were no CDSC fees collected for A Class Shares of the Fund.

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A CDSC of 1.00% will be deducted with respect to C Class Shares redeemed within 12 months of purchase, unless waived as discussed in the Fund's Prospectus. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the value of the redemption of the C Class Shares redeemed. During the period ended December 31, 2025, CDSC fees of \$1,134 were collected for C Class Shares of the Fund.

Trustee Fees and Expenses

As compensation for their service to the American Beacon Funds Complex, including the Trust (collectively, the "Trusts"), each Trustee is compensated from the Trusts as follows: (1) an annual retainer of \$150,000; (2) meeting attendance fee (for attendance in-person or via teleconference) of (a) \$12,000 for in-person attendance, or \$5,000 for telephonic attendance, by Board members for each regularly scheduled or special Board meeting, (b) \$2,500 for attendance by Committee members at meetings of the Audit and Compliance Committee and the Investment Committee, (c) \$1,000 for attendance by Committee members at meetings of the Nominating and Governance Committee; and (d) \$2,500 for attendance by Board members for each special telephonic Board meeting; and (3) reimbursement of reasonable expenses incurred in attending Board meetings, Committee meetings, and relevant educational seminars. For this purpose, the Board considers attendance at regular meetings held by video conference to constitute in-person attendance at a Board meeting. The Trustees also may be compensated for attendance at special Board and/or Committee meetings from time to time. For his service as Board Chair, Mr. Doug Lingren receives an additional annual retainer of \$50,000. Although he attends several committee meetings at each quarterly Board meeting, he receives a single \$2,500 fee each quarter for his attendance at the Audit and Compliance Committee and Investment Committee meetings. The chairpersons of the Audit and Compliance Committee and the Investment Committee each receive an additional annual retainer of \$25,000 and the Chair of the Nominating and Governance Committee receives an additional annual retainer of \$10,000.

3. Security Valuation and Fair Value Measurements

The price of the Fund's shares is based on its net asset value ("NAV") per share. The Fund's NAV is computed by adding total assets, subtracting all the Fund's liabilities, and dividing the result by the total number of shares outstanding.

The NAV of each class of the Fund's shares is determined based on a pro rata allocation of the Fund's investment income, expenses and total capital gains and losses. The Fund's NAV per share is determined each business day as of the regular close of trading on the New York Stock Exchange ("NYSE" or "Exchange"), which is typically 4:00 p.m. Eastern Time ("ET"). However, if trading on the NYSE closes at a time other than 4:00 p.m. ET, the Fund's NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Fund does not price its shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when the Fund is not open for business, which may result in the value of the Fund's portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities, including shares of closed-end funds and exchange-traded funds ("ETFs"), are valued at the last sale price or official closing price taken from the primary exchange in which each security trades. Investments in other mutual funds are valued at the closing NAV per share on the day of valuation. Debt securities are valued at bid quotes from broker/dealers or evaluated bid prices from pricing services, who may consider a number of inputs and factors, such as prices of comparable securities, yield curves, spreads, credit ratings, coupon rates, maturity, default rates, and underlying collateral. Futures are valued based on their daily settlement prices. Exchange-traded and over-the-counter ("OTC") options are valued at the last sale price. Options with no last sale for the day are priced at mid quote. Swaps are valued at evaluated mid prices from pricing services.

The valuation of securities traded on foreign markets and certain fixed-income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade unless a significant event has occurred. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. ET.

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Rule 2a-5 under the Investment Company Act (the “Valuation Rule”) establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are “readily available,” which is the threshold for determining whether a Fund must fair value a security. Among other things, the Valuation Rule permits the Board to designate the Manager as Valuation Designee to perform the Fund’s fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the Board receives the information it needs to oversee the Manager’s fair value determinations. Effective September 8, 2022, the Board has designated the Manager as valuation designee to perform fair value functions in accordance with the requirements of the Valuation Rule.

Securities may be valued at fair value, as determined in good faith and pursuant to the Manager’s procedures, under certain limited circumstances. For example, fair value pricing will be used for fixed-income securities and when market quotations are not readily available or reliable, as determined by the Manager, such as when (i) trading for a security is restricted or stopped; (ii) a security’s trading market is closed (other than customary closings); or (iii) a security has been de-listed from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security’s true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by the Fund occurs after the close of a related exchange but before the determination of the Fund’s NAV, fair value pricing may be used on the affected security or securities. Securities of small-capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger-capitalization companies. The Fund may fair value securities as a result of significant events occurring after the close of the foreign markets in which the Fund invests as described below. In addition, the Fund may invest in illiquid securities requiring these procedures.

The Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund’s pricing time of 4:00 p.m. ET. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. If the Manager determines that the last quoted prices of non-U.S. securities will, in its judgment, materially affect the value of some or all the Fund’s portfolio securities, the Manager can adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the Exchange. In deciding whether it is necessary to adjust closing prices to reflect fair value, the Manager reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. These securities are fair valued using a pricing service, using methods approved by the Manager, that considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant American Depositary Receipts (“ADRs”) and futures contracts. The Manager’s Valuation Committee may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. The Fund uses outside pricing services to provide closing prices and information to evaluate and/or adjust those prices. As a means of evaluating its security valuation process, the Valuation Committee routinely compares closing prices, the next day’s opening prices in the same markets and adjusted prices.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the effectiveness of the Fund’s fair valuation procedures. If any significant discrepancies are found, the Manager may adjust Manager’s fair valuation procedures for the Fund.

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Valuation Inputs

Various inputs may be used to determine the fair value of the Fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.
- Level 3 - Prices determined using other significant unobservable inputs. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing an investment.

Level 1 and Level 2 trading assets and trading liabilities, at fair value

Common stocks, ETFs, and financial derivative instruments, such as futures contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Investments in registered open-end investment management companies will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy.

4. Securities and Other Investments

Common Stock

Common stock generally takes the form of shares in a corporation which represent an ownership interest. It ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy. The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, currency exchange rates or industry regulation. Companies that elect to pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock. Common stock may be exchange-traded or OTC. OTC stock may be less liquid than exchange-traded stock.

Depositary Receipts and U.S. Dollar-Denominated Foreign Stocks Traded on U.S. Exchanges

The Fund may invest in securities issued by foreign companies through ADR and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. These securities are subject to many of the risks inherent in investing in foreign securities, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular ADR or foreign stock. ADRs are U.S. dollar-denominated receipts issued generally by domestic banks and represent the deposit with the bank of a security of a foreign issuer. Depositary receipts may not be denominated in the same currency as the securities into which they may be converted. Investing in depositary receipts entails substantially the same risks as direct investment in foreign securities. There is generally less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign stock exchanges, brokers and listed companies. In addition, such companies may use different accounting and financial standards (and certain currencies may become unavailable for transfer from a foreign currency), resulting in the Fund's possible inability to convert immediately into U.S. currency proceeds

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realized upon the sale of portfolio securities of the affected foreign companies. In addition, the Fund may invest in unsponsored depositary receipts, the issuers of which are not obligated to disclose material information about the underlying securities to investors in the United States. Ownership of unsponsored depositary receipts may not entitle the Fund to the same benefits and rights as ownership of a sponsored depositary receipt or the underlying securities.

Foreign Securities

The Fund may invest in securities of foreign issuers. Foreign issuers are issuers organized and doing business principally outside the United States and include corporations, banks, non-U.S. governments, and quasi-governmental organizations. While investments in foreign securities may be intended to reduce risk by providing further diversification, such investments involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political or social instability, nationalization, expropriation, or confiscatory taxation); the potentially adverse effects of unavailability of public information regarding issuers, different governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States; different laws and customs governing securities tracking; and possibly limited access to the courts to enforce the Fund's rights as an investor.

Other Investment Company Securities and Other Exchange-Traded Products

The Fund may invest in shares of other investment companies, including open-end funds, ETFs, and other investment companies of the Trust. The Fund may invest in securities of an investment company advised by the Manager or the Sub-Advisor. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, the Fund becomes a shareholder of that investment company. As a result, the Fund shareholders indirectly will bear the Fund's proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Fund shareholders directly bear in connection with the Fund's own operations. These other fees and expenses are reflected as Acquired Fund Fees and Expenses and are included in the Fees and Expenses Table for the Fund in its Prospectus, if applicable. Investments in other investment companies may involve the payment of substantial premiums above the value of such issuer's portfolio securities.

The Fund can invest free cash balances in registered open-end investment companies regulated as government money market funds under the Act, to provide liquidity or for defensive purposes. The Fund could invest in government money market funds rather than purchasing individual short-term investments. If the Fund invests in government money market funds, shareholders will bear their proportionate share of the expenses, including for example, advisory and administrative fees, of the government money market funds in which the Fund invests, including advisory fees charged by the Manager to any applicable money market funds advised by the Manager.

5. Principal Risks

Investing in the Fund may involve certain risks including, but not limited to, those described below.

Currency Risk

The Fund may have exposure, directly or indirectly, to foreign currencies by using various instruments. Foreign currencies may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, may be affected unpredictably by intervention, or the failure to intervene, of the U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund, and may be

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affected by the imposition of currency controls or political developments in the U.S. or abroad. As a result, the Fund's exposure to foreign currencies either directly or through portfolio investments, may reduce the returns of the Fund. Foreign currencies may decline in value relative to the U.S. dollar and other currencies and thereby affect the Fund's investments in securities that trade in and receive revenues in non-U.S. currencies, or in derivatives that provide exposure to non-U.S. currencies. In addition, changes in currency exchange rates could adversely impact investment gains or add to investment losses.

Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund, its service providers and third-party fund distribution platforms, including the ability of shareholders to transact in the Fund's shares, and result in financial losses. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Fund cannot control the cybersecurity and operational plans and systems of its service providers, its counterparties or the issuers of securities in which the Fund invests. The issuers of the Fund's investments are likely to be dependent on computers for their operations and require ready access to their data and the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of the Fund's investments, leading to significant loss of value.

Environmental, Social, and/or Governance Investing Risk

The use of environmental, social, and/or governance ("ESG") considerations by a sub-advisor may cause the Fund to make different investments than funds that have a similar investment style but do not incorporate such considerations in their strategy. As with the use of any investment considerations involved in investment decisions, there is no guarantee that the use of any ESG investment considerations will result in the selection of issuers that will outperform other issuers or help reduce risk in the Fund. The Fund may underperform funds that do not incorporate these considerations.

Equity Investments Risk

Equity securities are subject to investment and market risk. The Fund's investments in equity securities may include common stocks. Investing in such securities may expose the funds to additional risk. The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

Foreign Investing and Emerging Markets Risk

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) increased price volatility, (6) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets. To the extent the Fund invests a significant portion of its assets in securities of a single country or region, it is more likely to be affected by events or conditions of that country or region. The Fund's investment in a foreign issuer may subject the Fund to regulatory, political, currency, security, economic and other risks associated with that country. Global economic and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currency and the laws of certain countries may limit the ability to recover such assets if a

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foreign bank or depository or their agents goes bankrupt. When investing in emerging markets, the risks of investing in foreign securities are heightened. Emerging markets have unique risks that are greater than, or in addition to, investing in developed markets because emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities, resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. In addition, there may be less information available to make investment decisions and more volatile rates of return.

Market Risk

The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Equity securities generally have greater price volatility than fixed-income securities, although under certain market conditions fixed-income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed-income and credit markets may negatively affect many issuers worldwide. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future, particularly if markets enter a period of uncertainty or economic weakness. Periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular sector or geographic region, continue to recur. The value of a security may decline due to adverse issuer-specific conditions or general market conditions unrelated to a particular issuer, such as real or perceived adverse geopolitical, regulatory, market, economic or other developments that may cause broad changes in market value, changes in the general outlook for corporate earnings, changes in interest, currency or inflation rates, lack of liquidity in the markets, public perceptions concerning these developments or adverse market sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole.

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters, cybersecurity incidents, and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity, which may adversely affect the value of your investment. Such market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, a reduction in the willingness and ability of some lenders to extend credit, difficulties for some borrowers in obtaining financing on attractive terms, if at all, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Adverse market events may also lead to increased shareholder redemptions, which could cause the Fund to sell investments at an inopportune time to meet redemption requests by shareholders and may increase the Fund's portfolio turnover, which could increase the costs that the Fund incurs and lower the Fund's performance. Even when securities markets perform well, there is no assurance that the investments held by the Fund will increase in value along with the broader market.

Policy changes by the U.S. government and/or Federal Reserve and economic and political changes within the U.S. and abroad, such as inflation, changes in interest rates, recessions, changes in the U.S. presidential

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administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat or occurrence of a federal government shutdown and threats or the occurrence of a failure to increase the federal government's debt limit, which could result in a default on the government's obligations, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility of many markets being affected by events in a single country or events affecting a single or small number of issuers.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments. These fluctuations in securities prices could be a sustained trend or a drastic movement. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Non-Diversification Risk

When a Fund is non-diversified, it may invest a high percentage of its assets in a limited number of issuers. When a Fund invests in a relatively small number of issuers, it may be more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Some of those issuers also may present substantial credit or other risks. When a Fund is non-diversified, its NAV and total return may also fluctuate more or be subject to declines in weaker markets than a diversified mutual fund. Investments in securities of a limited number of issuers exposes a Fund to greater market risk, price volatility and potential losses than if assets were diversified among the securities of a greater number of issuers.

Other Investment Companies Risk

To the extent that a Fund invests in shares of other registered investment companies, a Fund will indirectly bear the fees and expenses, including, for example, advisory and administrative fees, charged by those investment companies in addition to a Fund's direct fees and expenses. If a Fund invests in other investment companies, a Fund may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which could be taxable to a Fund's shareholders when distributed to them. A Fund must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its investment objective, the value of a Fund's investment may decline, adversely affecting a Fund's performance. To the extent a Fund invests in other investment companies that invest in equity securities, fixed-income securities and/or foreign securities, or that track an index, a Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject.

Recent Market Events Risk

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Moreover, the risks discussed herein associated with an investment in the Fund may be increased.

Although interest rates were unusually low in the U.S. and abroad for a period of time, in 2022, the U.S. Federal Reserve (the "Federal Reserve") and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. The Federal Reserve and certain foreign central banks subsequently started

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to lower interest rates in September 2024, though economic or other factors, such as inflation, could lead to the Federal Reserve stopping or reversing these changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Additionally, various economic and political factors could cause the Federal Reserve or foreign central banks to change their approach in the future as such actions may result in an economic slowdown both in the U.S. and abroad. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. It is difficult to predict the impact on various markets of significant interest rate changes or other significant policy changes. Deteriorating economic fundamentals may increase the risk of default or insolvency of particular issuers, negatively impact market value, increase market volatility, cause credit spreads to widen, reduce bank balance sheets and cause unexpected changes in interest rates. Any of these could cause an increase in market volatility, reduce liquidity across various sectors or markets or decrease confidence in the markets. Also, regulators have expressed concern that changes in interest rates may cause investors to sell fixed income securities faster than the market can absorb them, contributing to price volatility. Historical patterns of correlation among asset classes may break down in unanticipated ways during times of high volatility, disrupting investment programs and potentially causing losses.

Tensions, war or open conflict between nations, such as between Russia and Ukraine, in the Middle East or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities in the Middle East and between Russia and Ukraine, and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of the Fund and its investments or operations could be negatively impacted whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries or regions directly affected.

Regulators in the U.S. have adopted a number of changes to regulations involving the markets and issuers, some of which apply to the Fund. The full effect of various newly adopted regulations is not currently known. Due to the scope of regulations being adopted, certain of these changes could limit the Fund's ability to pursue its investment strategies or make certain investments, may make it more costly for the Fund to operate, or adversely impact performance. Additionally, it is possible that recently adopted regulations could be further revised or rescinded, which creates material uncertainty regarding their impact to the Fund.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Impacts from climate change may include significant risks to global financial assets and economic growth. A rise in sea levels, an increase in powerful storms and/or a climate-driven increase in sea levels or flooding could cause coastal properties to lose value or become unmarketable altogether. Certain issuers, industries and regions may be adversely affected by the impacts of climate change in ways that cannot be foreseen, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change. Losses related to climate change could adversely affect, among others, corporate issuers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax or other revenues and tourist dollars generated by affected properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities.

Sector Risk

Sector risk is the risk associated with a Fund holding a significant amount of investments in similar businesses, which would be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the equity and debt securities of companies in a particular sector of the market to change. To the extent a Fund has substantial holdings within a particular sector, the risks to the Fund associated with that sector increase.

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To the extent a Fund invests significantly in the information technology sector, the value of a Fund's shares may be particularly vulnerable to factors affecting that sector, such as a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. The value of a Fund's shares could experience significantly greater volatility than investment companies investing more broadly.

Securities Lending Risk

The Fund may lend its portfolio securities to brokers, dealers and financial institutions to seek income. There is a risk that a borrower may default on its obligations to return loaned securities; however, the Fund's securities lending agent may indemnify the Fund against that risk. There is a risk that the assets of the Fund's securities lending agent may be insufficient to satisfy any contractual indemnification requirements to the Fund. Borrowers of the Fund's securities typically provide collateral in the form of cash that is reinvested in securities. The Fund will be responsible for the risks associated with the investment of cash collateral, including any collateral invested in an affiliated money market fund. The Fund may lose money on its investment of cash collateral or may fail to earn sufficient income on its investment to meet obligations to the borrower. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with a the Fund's ability to vote proxies or to settle transactions and there is the risk of possible loss of rights in the collateral should the borrower fail financially. In any case in which the loaned securities are not returned to the Fund before an ex-dividend date, the payment in lieu of the dividend that the Fund receives from the securities' borrower would not qualify for treatment as "qualified dividend income".

Securities Selection Risk

Securities selected by the sub-advisor or the Manager for the Funds may not perform to expectations. The portfolio managers' judgments about the attractiveness, value and anticipated price movements of a particular asset class or individual security may be incorrect, and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more or less volatile than the market as a whole or a relative value approach may fail to produce the intended results. The portfolio managers' assessment of relative value may be wrong or even if the assessment of relative value is correct, it may take a long period of time before the price and intrinsic value converge. It may not be possible to predict, or to hedge against, a widening in the yield spread of the securities selected by a sub-advisor. This could result in the Funds' underperformance compared to other funds with similar investment objectives.

Valuation Risk

This is the risk that a Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments that may be illiquid or may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. A Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents. If market conditions make it difficult to value certain investments, SEC rules and applicable accounting protocols may require a Fund to value these investments using more subjective methods, such as fair-value methodologies. Investors who purchase or redeem Fund shares on days when a Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if a Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before a Fund determines its NAV.

Offsetting Assets and Liabilities

The Fund is a party to enforceable master netting agreements between brokers and counterparties which provide for the right to offset under certain circumstances. The Fund employs multiple money managers and

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counterparties and has elected not to offset qualifying financial and derivative instruments on the Statement of Assets and Liabilities, as such all financial and derivative instruments are presented on a gross basis. The impacts of netting arrangements that provide the right to offset are detailed below, if applicable. The net amount represents the net receivable or payable that would be due from or to the counterparty in the event of default. Exposure from borrowings and other financing agreements such as repurchase agreements can only be netted across transactions governed by the same Master Agreement with the same legal entity. All amounts reported below represent the balance as of the report date, December 31, 2025.

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
As of December 31, 2025					
Securities Lending Transactions					
Common Stocks	\$ 2,367,057	-	-	-	\$ 2,367,057
Total Borrowings	\$ 2,367,057	-	-	-	\$ 2,367,057
Gross amount of recognized liabilities for securities lending transactions					<u>\$ 2,367,057</u>

6. Federal Income and Excise Taxes

It is the policy of the Fund to qualify as a regulated investment company (“RIC”), by complying with all applicable provisions of Subchapter M of the Internal Revenue Code, as amended, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, the Fund is treated as a single entity for the purpose of determining such qualification.

The Fund does not have any unrecorded tax liabilities in the accompanying financial statements. Each of the tax years in the four year period ended June 30, 2025 remain subject to examination by the Internal Revenue Service. If applicable, the Fund recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in “Other expenses” on the Statement of Operations.

The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on returns of income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation (depreciation), as applicable, as the income is earned or capital gains are recorded.

Dividends are categorized in accordance with income tax regulations which may treat certain transactions differently than U.S. GAAP. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements.

As of December 31, 2025, the tax cost for the Fund and its respective gross unrealized appreciation (depreciation) were as follows:

Fund	Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
ARK Transformational Innovation	\$ 164,239,826	\$ 40,507,668	\$ (6,582,051)	\$ 33,925,617

Under the Regulated Investment Company Modernization Act of 2010 (“RIC MOD”), net capital losses recognized by the Fund in taxable years beginning after December 22, 2010 are carried forward indefinitely and retain their character as short-term and/or long-term losses.

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December 31, 2025 (Unaudited)

As of June 30, 2025, the Fund had the following capital loss carryforwards:

Fund	Short-Term Capital Loss Carryforwards	Long-Term Capital Loss Carryforwards
ARK Transformational Innovation	\$ 40,091,364	\$ 327,183,960

7. Investment Transactions

The aggregate cost of purchases and proceeds from sales and maturities of investments, other than short-term obligations, for the period ended December 31, 2025 were as follows:

Fund	Purchases (non-U.S. Government Securities)	Sales (non-U.S. Government Securities)
ARK Transformational Innovation	\$ 44,595,549	\$ 72,502,680

A summary of the Fund's transactions in the USG Select Fund for the period ended December 31, 2025 were as follows:

Fund	Type of Transaction	June 30, 2025 Shares/Fair Value	Purchases	Sales	December 31, 2025 Shares/Fair Value
ARK Transformational Innovation	Direct	\$ 4,177,626	\$ 33,628,395	\$ 35,108,084	\$ 2,697,937
ARK Transformational Innovation	Securities Lending	4,418,192	106,895,239	108,946,374	2,367,057

8. Securities Lending

The Fund may lend its securities to qualified financial institutions, such as certain broker-dealers, to earn additional income. The borrowers are required to secure their loans continuously with collateral in an amount at least equal to the fair value of the securities loaned, initially in an amount at least equal to 102% of the fair value of domestic securities loaned and 105% of the fair value of international securities loaned. Collateral is monitored and marked-to-market daily. Daily mark-to-market amounts are required to be paid to the borrower or received from the borrower by the end of the following business day. This one day settlement for mark-to-market amounts may result in the collateral being temporarily less than the value of the securities on loan or temporarily more than the required minimum collateral.

To the extent that a loan is collateralized by cash, such cash collateral shall be invested by the securities lending agent (the "Agent") in money market mutual funds and other short-term investments, provided the investments meet certain quality and diversification requirements. Securities purchased with cash collateral proceeds are listed in the Fund's Schedule of Investments and the collateral is shown on the Statement of Assets and Liabilities as a payable.

Securities lending income is generated from the demand premium (if any) paid by the borrower to borrow a specific security and from the return on investment of cash collateral, reduced by negotiated rebate fees paid to the borrower and transaction costs. To the extent that a loan is secured by non-cash collateral, securities lending income is generated as a demand premium reduced by transaction costs. The Fund, the Agent, and the Manager retained 80%, 10%, and 10%, respectively, of the income generated from securities lending.

While securities are on loan, the Fund continues to receive certain income associated with that security and any gain or loss in the market price that may occur during the term of the loan. In the case of domestic equities, the value of any dividend is received in the form of a substitute payment approximately equal to the dividend. In the case of foreign securities, a negotiated amount is received that is less than the actual dividend, but higher than the dividend amount minus the foreign tax that the Fund would be subject to on the dividend.

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Notes to Financial Statements

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Securities lending transactions pose certain risks to the Fund, including that the borrower may not provide additional collateral when required or return the securities when due, that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower, that non-cash collateral may be subject to legal constraints in the event of a borrower bankruptcy, and that the cash collateral investments could become illiquid and unable to be used to return collateral to the borrower. The Fund could also experience delays and costs in gaining access to the collateral. The Fund bears the risk of any deficiency in the amount of the cash collateral available for return to the borrower and any action which impairs its ability to liquidate non-cash collateral to satisfy a borrower default.

As of December 31, 2025, the value of outstanding securities on loan and the value of collateral were as follows:

Fund	Fair Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
ARK Transformational Innovation	\$ 8,388,996	\$ 2,367,057	\$ 6,291,866	\$ 8,658,923

Cash collateral is listed on the Fund’s Schedule of Investments and is shown on the Statement of Assets and Liabilities. Income earned on these investments is included in “Income derived from securities lending” on the Statement of Operations.

Non-cash collateral received by the Fund may not be sold or re-pledged except to satisfy a borrower default. Therefore, non-cash collateral is not included on the Fund’s Schedule of Investments or Statement of Assets and Liabilities.

9. Borrowing Arrangements

Effective November 6, 2025 (the “Effective Date”), the Fund, along with certain other funds managed by the Manager (“Participating Funds”), renewed a committed revolving line of credit (the “Committed Line”) agreement with State Street Bank and Trust Company (the “Bank”) to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Committed Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a quarterly commitment fee at a rate of 0.25% per annum on the unused portion of the Committed Line amount. The Committed Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Committed Line was \$100 million with an expiration date November 7, 2025.

On the Effective Date, the Fund, along with certain other Participating Funds managed by the Manager, also renewed an uncommitted discretionary demand revolving line of credit (the “Uncommitted Line”) agreement with the Bank to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Uncommitted Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a closing fee of \$35,000 on the Effective Date. The Uncommitted Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Uncommitted Line was \$100 million with an expiration date November 7, 2025.

The Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of “Line of credit interest expense” on the Statement of Operations, along with commitment fees, that have been allocated among the Participating Funds based on average daily net assets.

During the period ended December 31, 2025, the Fund did not utilize these facilities.

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Notes to Financial Statements

December 31, 2025 (Unaudited)

10. Capital Share Transactions

The tables below summarize the activity in capital shares for each Class of the Fund:

	R5 Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
ARK Transformational Innovation Fund				
Shares sold	36,867	\$ 790,630	158,174	\$ 2,496,031
Reinvestment of dividends	-	-	-	-
Shares redeemed	(39,297)	(844,683)	(97,103)	(1,360,970)
Net increase (decrease) in shares outstanding	(2,430)	\$ (54,053)	61,071	\$ 1,135,061

	Y Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
ARK Transformational Innovation Fund				
Shares sold	562,032	\$ 12,259,182	2,156,631	\$ 32,119,858
Reinvestment of dividends	-	-	-	-
Shares redeemed	(1,485,337)	(32,168,170)	(6,108,133)	(88,527,368)
Net (decrease) in shares outstanding	(923,305)	\$ (19,908,988)	(3,951,502)	\$ (56,407,510)

	Investor Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
ARK Transformational Innovation Fund				
Shares sold	622,674	\$ 13,286,570	750,176	\$ 10,987,065
Reinvestment of dividends	-	-	-	-
Shares redeemed	(869,978)	(18,852,300)	(1,715,752)	(24,191,745)
Net (decrease) in shares outstanding	(247,304)	\$ (5,565,730)	(965,576)	\$ (13,204,680)

	A Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
ARK Transformational Innovation Fund				
Shares sold	94,211	\$ 1,959,648	273,386	\$ 4,198,920
Reinvestment of dividends	-	-	-	-
Shares redeemed	(161,525)	(3,380,845)	(571,162)	(7,960,027)
Net (decrease) in shares outstanding	(67,314)	\$ (1,421,197)	(297,776)	\$ (3,761,107)

	C Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
ARK Transformational Innovation Fund				
Shares sold	41,464	\$ 839,425	42,189	\$ 587,035
Reinvestment of dividends	-	-	-	-
Shares redeemed	(120,756)	(2,369,910)	(251,385)	(3,413,884)
Net (decrease) in shares outstanding	(79,292)	\$ (1,530,485)	(209,196)	\$ (2,826,849)

	R6 Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
ARK Transformational Innovation Fund				
Shares sold	10,368	\$ 223,691	43,394	\$ 613,552
Reinvestment of dividends	-	-	-	-
Shares redeemed	(15,261)	(341,260)	(77,538)	(1,218,133)
Net (decrease) in shares outstanding	(4,893)	\$ (117,569)	(34,144)	\$ (604,581)

American Beacon ARK Transformational Innovation FundSM

Notes to Financial Statements

December 31, 2025 (Unaudited)

11. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Fund's financial statements through this date.

American Beacon ARK Transformational Innovation FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R5 Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
	2025	2024	2023	2022	2021	
	(unaudited)					
Net asset value, beginning of period	\$ 19.37	\$ 12.09	\$ 12.10	\$ 11.82	\$ 48.75	\$ 27.41
Income (loss) from investment operations:						
Net investment (loss)	(0.08) ^A	(0.07) ^A	(1.52)	(0.17)	(0.12) ^A	(0.34) ^B
Net gains (losses) on investments (both realized and unrealized)	1.97	7.35	1.51	1.26	(28.04)	21.91
Total income (loss) from investment operations	1.89	7.28	(0.01)	1.09	(28.16)	21.57
Less distributions:						
Dividends from net investment income	-	-	-	-	(0.90)	(0.07)
Distributions from net realized gains	-	-	-	(0.81)	(7.87)	(0.16)
Total distributions	-	-	-	(0.81)	(8.77)	(0.23)
Net asset value, end of period	\$ 21.26	\$ 19.37	\$ 12.09	\$ 12.10	\$ 11.82	\$ 48.75
Total return ^C	9.76% ^D	60.22%	(0.08)%	11.98%	(68.27)%	78.67%
Ratios and supplemental data:						
Net assets, end of period	\$5,585,894	\$ 5,138,027	\$ 2,467,952	\$ 4,474,962	\$ 4,569,803	\$ 16,943,552
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.11% ^E	1.24%	1.13%	1.13%	1.12%	1.03%
Expenses, net of reimbursements and/or recoupments ^F	1.02% ^{E G}	1.05%	1.00%	0.99%	1.06%	1.00%
Net investment (loss), before expense reimbursements and/or recoupments	(0.78)% ^E	(0.65)%	(0.97)%	(1.03)%	(0.47)%	(0.87)% ^B
Net investment (loss), net of reimbursements and/or recoupments	(0.69)% ^E	(0.46)%	(0.84)%	(0.89)%	(0.41)%	(0.84)% ^B
Portfolio turnover rate	21% ^D	46%	38%	33%	59%	61%

^A Per share amounts have been calculated using the average shares method.

^B Net investment income includes a significant dividend payment from Novartis AG, ADR amounting to \$0.0114.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Not annualized.

^E Annualized.

^F Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses.

^G Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.99%, for the period ended December 31, 2025.

See accompanying notes

American Beacon ARK Transformational Innovation FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
	2025	2024	2023	2022	2021	
	(unaudited)					
Net asset value, beginning of period	\$ 19.22	\$ 12.00	\$ 12.02	\$ 11.76	\$ 48.53	\$ 27.31
Income (loss) from investment operations:						
Net investment (loss)	(0.08) ^A	(0.08) ^A	(0.88)	(0.16)	(0.04)	(0.29) ^B
Net gains (losses) on investments (both realized and unrealized)	1.93	7.30	0.86	1.23	(28.00)	21.73
Total income (loss) from investment operations	1.85	7.22	(0.02)	1.07	(28.04)	21.44
Less distributions:						
Dividends from net investment income	-	-	-	-	(0.86)	(0.06)
Distributions from net realized gains	-	-	-	(0.81)	(7.87)	(0.16)
Total distributions	-	-	-	(0.81)	(8.73)	(0.22)
Net asset value, end of period	\$ 21.07	\$ 19.22	\$ 12.00	\$ 12.02	\$ 11.76	\$ 48.53
Total return ^C	9.63% ^D	60.17%	(0.17)%	11.87%	(68.30)%	78.48%
Ratios and supplemental data:						
Net assets, end of period	\$101,939,296	\$ 110,694,175	\$ 116,564,161	\$ 172,981,127	\$ 175,258,402	\$ 735,669,845
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.18% ^E	1.25%	1.17%	1.19%	1.19%	1.11%
Expenses, net of reimbursements and/or recoupments ^F	1.11% ^{E,G}	1.14%	1.09%	1.08%	1.15%	1.09%
Net investment (loss), before expense reimbursements and/or recoupments	(0.84)% ^E	(0.66)%	(1.01)%	(1.09)%	(0.52)%	(0.95)% ^B
Net investment (loss), net of reimbursements and/or recoupments	(0.77)% ^E	(0.55)%	(0.93)%	(0.98)%	(0.48)%	(0.93)% ^B
Portfolio turnover rate	21% ^D	46%	38%	33%	59%	61%

^A Per share amounts have been calculated using the average shares method.

^B Net investment income includes a significant dividend payment from Novartis AG, ADR amounting to \$0.0150.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Not annualized.

^E Annualized.

^F Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses.

^G Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.08%, for the period ended December 31, 2025.

See accompanying notes

American Beacon ARK Transformational Innovation FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class					
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30,				
	2025	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 18.82	\$ 11.78	\$ 11.82	\$ 11.62	\$ 47.98	\$ 27.05
Income (loss) from investment operations:						
Net investment (loss)	(0.11) ^A	(0.11) ^A	(0.89)	(0.13)	(0.37)	(0.37) ^B
Net gains (losses) on investments (both realized and unrealized)	1.91	7.15	0.85	1.14	(27.41)	21.48
Total income (loss) from investment operations	1.80	7.04	(0.04)	1.01	(27.78)	21.11
Less distributions:						
Dividends from net investment income	-	-	-	-	(0.71)	(0.02)
Distributions from net realized gains	-	-	-	(0.81)	(7.87)	(0.16)
Total distributions	-	-	-	(0.81)	(8.58)	(0.18)
Net asset value, end of period	\$ 20.62	\$ 18.82	\$ 11.78	\$ 11.82	\$ 11.62	\$ 47.98
Total return ^C	9.56% ^D	59.76%	(0.34)%	11.48%	(68.36)%	78.03%
Ratios and supplemental data:						
Net assets, end of period	\$53,923,629	\$ 53,883,644	\$ 45,111,990	\$ 64,126,589	\$ 62,722,510	\$ 331,002,394
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.46% ^E	1.52%	1.44%	1.46%	1.45%	1.38%
Expenses, net of reimbursements and/or recoupments ^F	1.35% ^{E G}	1.38%	1.33%	1.32%	1.39%	1.34%
Net investment (loss), before expense reimbursements and/or recoupments	(1.13)% ^E	(0.92)%	(1.27)%	(1.36)%	(0.77)%	(1.21)% ^B
Net investment (loss), net of reimbursements and/or recoupments	(1.02)% ^E	(0.78)%	(1.16)%	(1.22)%	(0.71)%	(1.17)% ^B
Portfolio turnover rate	21% ^D	46%	38%	33%	59%	61%

^A Per share amounts have been calculated using the average shares method.

^B Net investment income includes a significant dividend payment from Novartis AG, ADR amounting to \$0.0143.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Not annualized.

^E Annualized.

^F Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses.

^G Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.32%, for the period ended December 31, 2025.

See accompanying notes

American Beacon ARK Transformational Innovation FundSM

Financial Highlights

(For a share outstanding throughout the period)

	A Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
	2025	2024	2023	2022	2021	
(unaudited)						
Net asset value, beginning of period	\$ 18.77	\$ 11.75	\$ 11.80	\$ 11.60	\$ 48.00	\$ 27.05
Income (loss) from investment operations:						
Net investment (loss)	(0.11) ^A	(0.11) ^A	(0.64)	(0.22)	(0.06)	(0.35) ^B
Net gains (losses) on investments (both realized and unrealized)	1.90	7.13	0.59	1.23	(27.74)	21.46
Total income (loss) from investment operations	1.79	7.02	(0.05)	1.01	(27.80)	21.11
Less distributions:						
Dividends from net investment income	-	-	-	-	(0.73)	(0.00) ^C
Distributions from net realized gains	-	-	-	(0.81)	(7.87)	(0.16)
Total distributions	-	-	-	(0.81)	(8.60)	(0.16)
Net asset value, end of period	\$ 20.56	\$ 18.77	\$ 11.75	\$ 11.80	\$ 11.60	\$ 48.00
Total return ^D	9.54% ^E	59.74%	(0.42)%	11.51%	(68.40)%	78.03%
Ratios and supplemental data:						
Net assets, end of period	\$ 20,179,520	\$ 19,688,002	\$ 15,827,888	\$ 20,818,534	\$ 21,659,351	\$ 83,589,357
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.48% ^F	1.60%	1.50%	1.56%	1.43%	1.37%
Expenses, net of reimbursements and/or recoupments ^G	1.37% ^{F1}	1.40%	1.35%	1.41% ^H	1.43%	1.37%
Net investment (loss), before expense reimbursements and/or recoupments	(1.14)% ^F	(1.00)%	(1.33)%	(1.46)%	(0.76)%	(1.21)% ^B
Net investment (loss), net of reimbursements and/or recoupments	(1.03)% ^F	(0.80)%	(1.18)%	(1.31)%	(0.76)%	(1.21)% ^B
Portfolio turnover rate	21% ^E	46%	38%	33%	59%	61%

^A Per share amounts have been calculated using the average shares method.

^B Net investment income includes a significant dividend payment from Novartis AG, ADR amounting to \$0.0160.

^C Amount represents less than \$0.01 per share.

^D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^E Not annualized.

^F Annualized.

^G Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses.

^H Expense ratios may exceed stated expense caps in Note 2 due to the change in the voluntary expense caps on November 1, 2022.

^I Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.34%, for the period ended December 31, 2025.

See accompanying notes

American Beacon ARK Transformational Innovation FundSM

Financial Highlights

(For a share outstanding throughout the period)

	C Class					
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30,				
	2025	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 17.93	\$ 11.31	\$ 11.44	\$ 11.37	\$ 47.16	\$ 26.78
Income (loss) from investment operations:						
Net investment (loss)	(0.18) ^A	(0.21) ^A	(0.73)	(0.26)	(0.27)	(0.61) ^B
Net gains (losses) on investments (both realized and unrealized)	1.81	6.83	0.60	1.14	(27.23)	21.15
Total income (loss) from investment operations	1.63	6.62	(0.13)	0.88	(27.50)	20.54
Less distributions:						
Dividends from net investment income	-	-	-	-	(0.42)	-
Distributions from net realized gains	-	-	-	(0.81)	(7.87)	(0.16)
Total distributions	-	-	-	(0.81)	(8.29)	(0.16)
Net asset value, end of period	\$ 19.56	\$ 17.93	\$ 11.31	\$ 11.44	\$ 11.37	\$ 47.16
Total return ^C	9.09% ^D	58.53%	(1.14)%	10.55%	(68.62)%	76.68%
Ratios and supplemental data:						
Net assets, end of period	\$ 10,607,030	\$ 11,143,587	\$ 9,397,516	\$ 12,078,215	\$ 12,244,432	\$ 44,900,174
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	2.25% ^E	2.38%	2.30%	2.37%	2.19%	2.12%
Expenses, net of reimbursements and/or recoupments ^F	2.13% ^{E,H}	2.16%	2.11%	2.19% ^G	2.19%	2.12%
Net investment (loss), before expense reimbursements and/or recoupments	(1.91)% ^E	(1.78)%	(2.13)%	(2.27)%	(1.52)%	(1.96)% ^B
Net investment (loss), net of reimbursements and/or recoupments	(1.79)% ^E	(1.56)%	(1.94)%	(2.09)%	(1.52)%	(1.96)% ^B
Portfolio turnover rate	21% ^D	46%	38%	33%	59%	61%

^A Per share amounts have been calculated using the average shares method.

^B Net investment income includes a significant dividend payment from Novartis AG, ADR amounting to \$0.0154.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Not annualized.

^E Annualized.

^F Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses.

^G Expense ratios may exceed stated expense caps in Note 2 due to the change in the voluntary expense caps on November 1, 2022.

^H Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 2.10%, for the period ended December 31, 2025.

See accompanying notes

American Beacon ARK Transformational Innovation FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R6 Class					
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30,				October 28, 2020 ^A to June 30, 2021
	2025	2024	2023	2022		
Net asset value, beginning of period	\$ 19.34	\$ 12.07	\$ 12.07	\$ 11.80	\$ 48.67	\$ 36.25
Income (loss) from investment operations:						
Net investment (loss)	(0.08) ^B	(0.07) ^B	(0.10) ^B	(0.10) ^B	(0.55)	(0.14) ^C
Net gains (losses) on investments (both realized and unrealized)	1.95	7.34	0.10	1.18	(27.54)	12.78
Total income (loss) from investment operations	1.87	7.27	-	1.08	(28.09)	12.64
Less distributions:						
Dividends from net investment income	-	-	-	-	(0.91)	(0.06)
Distributions from net realized gains	-	-	-	(0.81)	(7.87)	(0.16)
Total distributions	-	-	-	(0.81)	(8.78)	(0.22)
Net asset value, end of period	\$ 21.21	\$ 19.34	\$ 12.07	\$ 12.07	\$ 11.80	\$ 48.67
Total return ^D	9.67% ^E	60.23%	-%	11.92%	(68.25)%	34.86% ^E
Ratios and supplemental data:						
Net assets, end of period	\$ 3,257,112	\$ 3,063,209	\$ 2,323,468	\$ 744,517	\$ 477,160	\$ 2,268,341
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.10% ^F	1.18%	1.13%	1.18%	1.12%	1.22% ^F
Expenses, net of reimbursements and/or recoupments ^G	1.02% ^{F H}	1.05%	1.00%	0.99%	1.04%	0.95% ^F
Net investment (loss), before expense reimbursements and/or recoupments	(0.77)% ^F	(0.58)%	(0.96)%	(1.07)%	(0.42)%	(1.05)% ^{C F}
Net investment (loss), net of reimbursements and/or recoupments	(0.69)% ^F	(0.45)%	(0.83)%	(0.88)%	(0.34)%	(0.78)% ^{C F}
Portfolio turnover rate	21% ^E	46%	38%	33%	59%	61% ^E

^A Commencement of operations.

^B Per share amounts have been calculated using the average shares method.

^C Net investment income includes a significant dividend payment from Novartis AG, ADR amounting to \$0.0197.

^D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^E Not annualized.

^F Annualized.

^G Expense ratios may exceed stated expense caps in Note 2 due to security lending expenses.

^H Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.99%, for the period ended December 31, 2025.

See accompanying notes

American Beacon FundsSM

Results of Shareholder Meeting (Unaudited)

A special meeting of shareholders of each of the portfolios of the American Beacon Funds (the “Trust”) was held on August 14, 2025. The shareholders of the Trust, which includes shareholders of the American Beacon ARK Transformational Innovation Fund, American Beacon Shapiro Equity Opportunities Fund, American Beacon Shapiro SMID Cap Equity Fund, American Beacon SSI Alternative Income Fund, American Beacon TwentyFour Strategic Income Fund and American Beacon TwentyFour Short Term Bond Fund, approved the election of eight (8) trustees to the Board of Trustees of the Trust. Approval of this proposal required a majority of the outstanding voting securities of the Trust.

The following are the results of the shareholder votes for this proposal:

<u>Trustee</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non-Voting</u>
Gilbert G. Alvarado	9,799,442,444.739	366,321,955.820	0.000	0.000
Gerard J. Arpey	9,786,037,980.551	379,724,448.710	0.000	0.000
Eugene J. Duffy	9,825,775,502.289	339,986,926.972	0.000	0.000
Claudia A. Holz	10,035,282,825.238	130,479,604.023	0.000	0.000
Douglas A. Lindgren	10,068,190,001.570	97,572,427.691	0.000	0.000
Barbara J. McKenna	9,822,345,807.154	343,416,622.084	0.000	0.000
Janet C. Smith	10,059,444,546.803	106,317,882.436	0.000	0.000
Paul Zemsky	10,034,064,866.274	131,697,562.874	0.000	0.000

Delivery of Documents

If you invest in the Fund through a financial institution, you may be able to receive the Fund’s regulatory mailings, such as the Prospectus, Annual Report, Semi-Annual Report and Financial Statement Reports, by e-mail. If you are interested in this option, please go to www.icsdelivery.com and search for your financial institution’s name or contact your financial institution directly.

You may request a paper copy of this document at no charge by contacting your financial institution. This document is also available for download at www.americanbeaconfunds.com or you can request an electronic copy by contacting your financial institution.

To obtain more information about the Fund:



By E-mail:

american_beacon.funds@ambeacon.com



On the Internet:

Visit our website at www.americanbeaconfunds.com



By Telephone:

Call (800) 658-5811



By Mail:

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Fund Service Providers:

CUSTODIAN
State Street Bank and
Trust Company
Boston, Massachusetts

TRANSFER AGENT
SS&C GIDS, Inc.
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Distributors, Inc.
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This report is prepared for shareholders of the American Beacon Funds and may be distributed to others only if preceded or accompanied by a current Prospectus or Summary Prospectus.



Semi-Annual Financial Statements

December 31, 2025

Shapiro Equity Opportunities Fund

Shapiro SMID Cap Equity Fund

American Beacon FundsSM

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American Beacon Shapiro Equity Opportunities FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
COMMON STOCKS - 98.9%		
Communication Services - 19.0%		
Entertainment - 10.3%		
Lionsgate Studios Corp. ^A	371,604	\$ 3,392,744
Starz Entertainment Corp. ^A	35,993	421,118
Walt Disney Co.	26,275	2,989,307
		6,803,169
Interactive Media & Services - 8.7%		
Alphabet, Inc., Class C	8,850	2,777,130
Pinterest, Inc., Class A ^A	116,210	3,008,677
		5,785,807
Total Communication Services		12,588,976
Consumer Discretionary - 12.7%		
Hotels, Restaurants & Leisure - 3.6%		
Penn Entertainment, Inc. ^A	162,500	2,396,875
Leisure Products - 4.0%		
Topgolf Callaway Brands Corp. ^A	227,025	2,649,382
Textiles, Apparel & Luxury Goods - 5.1%		
Deckers Outdoor Corp. ^A	32,595	3,379,123
Total Consumer Discretionary		8,425,380
Energy - 2.3%		
Oil, Gas & Consumable Fuels - 2.3%		
Devon Energy Corp.	42,120	1,542,856
Financials - 24.9%		
Banks - 9.7%		
Bank of America Corp.	54,005	2,970,275
Truist Financial Corp.	69,705	3,430,183
		6,400,458
Capital Markets - 9.5%		
FactSet Research Systems, Inc.	11,965	3,472,124
Nasdaq, Inc.	28,755	2,792,973
		6,265,097
Financial Services - 5.7%		
Berkshire Hathaway, Inc., Class B ^A	7,505	3,772,388
Total Financials		16,437,943
Health Care - 8.1%		
Health Care Equipment & Supplies - 4.0%		
Zimmer Biomet Holdings, Inc.	29,465	2,649,493
Pharmaceuticals - 4.1%		
Elanco Animal Health, Inc. ^A	119,240	2,698,401
Total Health Care		5,347,894
Industrials - 5.8%		
Aerospace & Defense - 3.0%		
L3Harris Technologies, Inc.	6,750	1,981,597
Building Products - 0.9%		
Owens Corning	5,360	599,838

See accompanying notes

American Beacon Shapiro Equity Opportunities FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
COMMON STOCKS - 98.9% (continued)		
Industrials - 5.8% (continued)		
Professional Services - 1.9%		
SS&C Technologies Holdings, Inc.	14,270	\$ 1,247,483
Total Industrials		3,828,918
Information Technology - 13.0%		
Semiconductors & Semiconductor Equipment - 4.0%		
Micron Technology, Inc.	6,125	1,748,136
Ultra Clean Holdings, Inc. ^A	36,600	927,078
		2,675,214
Software - 9.0%		
NCR Voyix Corp. ^A	313,375	3,196,425
Tenable Holdings, Inc. ^A	116,875	2,750,069
		5,946,494
Total Information Technology		8,621,708
Materials - 13.1%		
Chemicals - 4.4%		
Axalta Coating Systems Ltd. ^A	88,740	2,867,190
Construction Materials - 3.5%		
Amrize Ltd. ^{A B}	43,215	2,337,067
Containers & Packaging - 5.2%		
Graphic Packaging Holding Co.	227,800	3,430,668
Total Materials		8,634,925
Total Common Stocks (Cost \$51,562,077)		65,428,600
SHORT-TERM INVESTMENTS - 1.1% (Cost \$727,226)		
Investment Companies - 1.1%		
American Beacon U.S. Government Money Market Select Fund, 3.64% ^{C D}	727,226	727,226
TOTAL INVESTMENTS - 100.0% (Cost \$52,289,303)		66,155,826
OTHER ASSETS, NET OF LIABILITIES - 0.0%		14,550
TOTAL NET ASSETS - 100.0%		\$ 66,170,376

Percentages are stated as a percent of net assets.

^A Non-income producing security.

^B All or a portion of this security is on loan, collateralized by either cash and/or U.S. Treasuries at December 31, 2025 (Note 8).

^C The Fund is affiliated by having the same investment advisor.

^D 7-day yield.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

Shapiro Equity Opportunities Fund	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 65,428,600	\$ -	\$ -	\$ 65,428,600
Short-Term Investments	727,226	-	-	727,226
Total Investments in Securities - Assets	<u>\$ 66,155,826</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,155,826</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended December 31, 2025, there were no material transfers into or out of Level 3.

See accompanying notes

American Beacon Shapiro SMID Cap Equity FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
COMMON STOCKS - 94.7%		
Communication Services - 15.9%		
Entertainment - 14.8%		
Atlanta Braves Holdings, Inc., Class C ^A	23,951	\$ 944,867
Lionsgate Studios Corp. ^A	163,764	1,495,165
Madison Square Garden Sports Corp. ^A	4,643	1,200,912
Starz Entertainment Corp. ^A	11,908	139,324
		3,780,268
Interactive Media & Services - 1.1%		
Pinterest, Inc., Class A ^A	10,600	274,434
Total Communication Services		4,054,702
Consumer Discretionary - 9.9%		
Hotels, Restaurants & Leisure - 3.9%		
Penn Entertainment, Inc. ^A	66,350	978,663
Leisure Products - 4.8%		
Topgolf Callaway Brands Corp. ^A	105,700	1,233,519
Textiles, Apparel & Luxury Goods - 1.2%		
Deckers Outdoor Corp. ^A	3,000	311,010
Total Consumer Discretionary		2,523,192
Consumer Staples - 8.0%		
Food Products - 5.0%		
Simply Good Foods Co. ^A	63,100	1,267,048
Personal Products - 3.0%		
BellRing Brands, Inc. ^A	28,975	774,502
Total Consumer Staples		2,041,550
Energy - 2.2%		
Oil, Gas & Consumable Fuels - 2.2%		
Permian Resources Corp.	40,000	561,200
Financials - 16.2%		
Banks - 7.7%		
Ameris Bancorp	8,900	661,003
Synovus Financial Corp.	26,225	1,312,561
		1,973,564
Capital Markets - 8.5%		
Donnelley Financial Solutions, Inc. ^A	21,853	1,020,317
FactSet Research Systems, Inc.	4,000	1,160,760
		2,181,077
Total Financials		4,154,641
Health Care - 5.6%		
Health Care Equipment & Supplies - 2.2%		
Neogen Corp. ^A	80,900	565,491
Pharmaceuticals - 3.4%		
Elanco Animal Health, Inc. ^A	38,617	873,903
Total Health Care		1,439,394

See accompanying notes

American Beacon Shapiro SMID Cap Equity FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
COMMON STOCKS - 94.7% (continued)		
Industrials - 4.3%		
Aerospace & Defense - 2.0%		
BWX Technologies, Inc.	2,972	\$ 513,681
Building Products - 0.5%		
Owens Corning	1,075	120,303
Professional Services - 1.8%		
SS&C Technologies Holdings, Inc.	5,270	460,703
Total Industrials		1,094,687
Information Technology - 15.7%		
Semiconductors & Semiconductor Equipment - 4.1%		
MKS, Inc.	4,090	653,582
Ultra Clean Holdings, Inc. ^A	15,125	383,116
		1,036,698
Software - 11.6%		
Blackbaud, Inc. ^A	11,500	728,180
NCR Voyix Corp. ^A	105,900	1,080,180
Tenable Holdings, Inc. ^A	49,325	1,160,617
		2,968,977
Total Information Technology		4,005,675
Materials - 16.9%		
Chemicals - 12.0%		
Ashland, Inc.	16,800	985,656
Axalta Coating Systems Ltd. ^A	38,330	1,238,442
Ecovyst, Inc. ^A	87,924	855,501
		3,079,599
Containers & Packaging - 4.9%		
Graphic Packaging Holding Co.	82,861	1,247,886
Total Materials		4,327,485
Total Common Stocks (Cost \$23,110,188)		24,202,526
FOREIGN COMMON STOCKS - 4.7% (Cost \$1,202,836)		
Consumer Discretionary - 4.7%		
Hotels, Restaurants & Leisure - 4.7%		
Genius Sports Ltd. ^A	108,920	1,200,298
SHORT-TERM INVESTMENTS - 1.9% (Cost \$495,709)		
Investment Companies - 1.9%		
American Beacon U.S. Government Money Market Select Fund, 3.64% ^B ^C	495,709	495,709
TOTAL INVESTMENTS - 101.3% (Cost \$24,808,733)		25,898,533
LIABILITIES, NET OF OTHER ASSETS - (1.3%)		(325,118)
TOTAL NET ASSETS - 100.0%		\$ 25,573,415

Percentages are stated as a percent of net assets.

^A Non-income producing security.

^B The Fund is affiliated by having the same investment advisor.

^C 7-day yield.

See accompanying notes

American Beacon Shapiro SMID Cap Equity FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

<u>Shapiro SMID Cap Equity Fund</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Common Stocks	\$ 24,202,526	\$ -	\$ -	\$ 24,202,526
Foreign Common Stocks	1,200,298	-	-	1,200,298
Short-Term Investments	495,709	-	-	495,709
Total Investments in Securities – Assets	<u>\$ 25,898,533</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,898,533</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended December 31, 2025, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon FundsSM

Statements of Assets and Liabilities

December 31, 2025 (Unaudited)

	Shapiro Equity Opportunities Fund	Shapiro SMID Cap Equity Fund
Assets:		
Investments in unaffiliated securities, at fair value [†]	\$ 65,428,600	\$ 25,402,824
Investments in affiliated securities, at fair value ^{‡ §}	727,226	495,709
Dividends and interest receivable	59,519	11,854
Receivable for fund shares sold	536	5,989
Receivable for expense reimbursement (Note 2)	12,309	17,941
Prepaid expenses	50,614	59,191
Total assets	66,278,804	25,993,508
Liabilities:		
Payable for investments purchased	-	114,342
Payable for fund shares redeemed	-	224,910
Management and sub-advisory fees payable (Note 2)	40,803	17,451
Service fees payable (Note 2)	572	2,592
Transfer agent fees payable (Note 2)	5,908	2,310
Custody and fund accounting fees payable	20,637	16,164
Professional fees payable	27,781	27,781
Trustee fees payable (Note 2)	687	60
Payable for prospectus and shareholder reports	10,641	6,410
Other liabilities	1,399	8,073
Total liabilities	108,428	420,093
Commitments and contingent liabilities (Note 1 and Note 2)		
Net assets	\$ 66,170,376	\$ 25,573,415
Analysis of net assets:		
Paid-in-capital	\$ 51,596,804	\$ 25,649,992
Total distributable earnings (deficits) ^A	14,573,572	(76,577)
Net assets	\$ 66,170,376	\$ 25,573,415
Shares outstanding at no par value (unlimited shares authorized):		
R5 Class	283,514	1,229,137
Y Class	3,855,293	620,901
Investor Class	91,171	683,729
A Class	6,656	114,588
C Class	6,647	11,612
R6 Class	N/A	59,259
Net assets:		
R5 Class	\$ 4,453,368	\$ 11,714,227
Y Class	\$ 60,106,375	\$ 5,857,667
Investor Class	\$ 1,407,883	\$ 6,285,511
A Class	\$ 101,933	\$ 1,048,706
C Class	\$ 100,817	\$ 102,703
R6 Class	N/A	\$ 564,601
Net asset value, offering and redemption price per share:		
R5 Class	\$ 15.71	\$ 9.53
Y Class	\$ 15.59	\$ 9.43
Investor Class	\$ 15.44	\$ 9.19
A Class	\$ 15.31	\$ 9.15
A Class (offering price)	\$ 16.24	\$ 9.71
C Class	\$ 15.17	\$ 8.84
R6 Class	N/A	\$ 9.53
† Cost of investments in unaffiliated securities	\$ 51,562,077	\$ 24,313,024
‡ Cost of investments in affiliated securities	\$ 727,226	\$ 495,709
§ Fair value of securities on loan	\$ 2,164,714	\$ -

^A The Fund's investments in affiliated securities did not have unrealized appreciation (depreciation) at period end.

See accompanying notes

American Beacon FundsSM
Statements of Operations
For the period ended December 31, 2025 (Unaudited)

	Shapiro Equity Opportunities Fund	Shapiro SMID Cap Equity Fund
Investment income:		
Dividend income from unaffiliated securities	\$ 305,339 ^A	\$ 87,883 ^B
Dividend income from affiliated securities (Note 2)	27,450	8,179
Income derived from securities lending (Note 8)	1,271	668
Total investment income	334,060	96,730
Expenses:		
Management and sub-advisory fees (Note 2)	248,558	107,042
Transfer agent fees (Note 2):		
R5 Class	1,525	3,152
Y Class	18,673	3,406
Investor Class	735	1,534
A Class	10	162
C Class	10	88
R6 Class	-	51
Custody and fund accounting fees	30,479	25,277
Professional fees	28,345	24,785
Registration fees and expenses	38,561	45,368
Service fees (Note 2):		
Investor Class	2,715	13,271
A Class	-	1,165
C Class	-	169
Distribution fees (Note 2):		
A Class	130	1,522
C Class	515	639
Prospectus and shareholder report expenses	8,762	6,952
Trustee fees (Note 2)	3,730	1,425
Loan interest expense (Note 2)	1,489	39
Line of credit interest expense (Note 9)	484	183
Other expenses	13,252	7,929
Total expenses	397,973	244,159
Net fees waived and expenses (reimbursed) (Note 2)	(76,836)	(101,154)
Net expenses	321,137	143,005
Net investment income (loss)	12,923	(46,275)
Realized and unrealized gain (loss) from investments:		
Net realized gain (loss) from:		
Investments in unaffiliated securities ^C	7,741,923	(567,894)
Commission recapture (Note 1)	20,733	9,432
Change in net unrealized appreciation of:		
Investments in unaffiliated securities ^D	746,808	2,055,496
Net gain from investments	8,509,464	1,497,034
Net increase in net assets resulting from operations	\$ 8,522,387	\$ 1,450,759

^A Includes significant dividends of \$36,247.

^B Includes significant dividends of \$20,810.

^C The Fund did not recognize net realized gains (losses) from the sale of investments in affiliated securities.

^D The Fund's investments in affiliated securities did not have unrealized appreciation (depreciation) at period end.

See accompanying notes

American Beacon FundsSM

Statements of Changes in Net Assets

	Shapiro Equity Opportunities Fund		Shapiro SMID Cap Equity Fund	
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30, 2025	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 12,923	\$ 161,939	\$ (46,275)	\$ (88,741)
Net realized gain (loss) from investments in unaffiliated securities and commission recapture	7,762,656	12,077,717	(558,462)	2,617,439
Change in net unrealized appreciation (depreciation) of investments in unaffiliated securities	746,808	(8,972,433)	2,055,496	(4,942,045)
Net increase (decrease) in net assets resulting from operations	8,522,387	3,267,223	1,450,759	(2,413,347)
Distributions to shareholders:				
Total retained earnings:				
R5 Class	(261,298)	(52,897)	(779,284)	(671,414)
Y Class	(3,674,194)	(825,893)	(394,572)	(405,441)
Investor Class	(81,413)	(6,309)	(424,610)	(435,604)
A Class	(6,302)	(537)	(71,082)	(72,096)
C Class	(6,076)	-	(7,304)	(11,313)
R6 Class	-	-	(36,762)	(46,321)
Net distributions to shareholders	(4,029,283)	(885,636)	(1,713,614)	(1,642,189)
Capital share transactions (Note 10):				
Proceeds from sales of shares	1,431,454	8,198,563	1,012,467	3,129,552
Reinvestment of dividends and distributions	2,593,917	703,087	1,713,604	1,642,094
Cost of shares redeemed	(23,490,223)	(62,471,530)	(5,808,445)	(15,150,290)
Net (decrease) in net assets from capital share transactions	(19,464,852)	(53,569,880)	(3,082,374)	(10,378,644)
Net (decrease) in net assets	(14,971,748)	(51,188,293)	(3,345,229)	(14,434,180)
Net assets:				
Beginning of period	81,142,124	132,330,417	28,918,644	43,352,824
End of period	\$ 66,170,376	\$ 81,142,124	\$ 25,573,415	\$ 28,918,644

See accompanying notes

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Notes to Financial Statements

December 31, 2025 (Unaudited)

1. Organization and Significant Accounting Policies

American Beacon Funds (the “Trust”) is organized as a Massachusetts business trust. The Funds, each a series within the Trust, are registered under the Investment Company Act of 1940, as amended (the “Act”), as open-end management investment companies. The American Beacon Shapiro Equity Opportunities Fund is non-diversified, and the American Beacon Shapiro SMID Cap Equity Fund is diversified, as defined by the Act. As of December 31, 2025, the Trust consists of twenty-six active series, two of which are presented in this filing: American Beacon Shapiro Equity Opportunities Fund and American Beacon Shapiro SMID Cap Equity Fund (collectively, the “Funds” and each individually a “Fund”). The remaining twenty-four active series are reported in separate filings.

American Beacon Advisors, Inc. (the “Manager”) is a Delaware corporation and a wholly-owned subsidiary of Resolute Investment Managers, Inc. (“RIM”) organized in 1986 to provide business management, advisory, administrative, and asset management consulting services to the Trust and other investors. The Manager is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Manager is an indirect wholly-owned subsidiary of Resolute Topco, Inc. (“Topco”), which is owned primarily by various institutional investment funds that are managed by financial institutions and other investment advisory firms. No owner of Topco owns 25% or more of the outstanding equity or voting interests of Topco.

Recently Adopted Accounting Pronouncements

In this reporting period, the Funds adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2023-07, Segment Reporting (Topic 280); Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the American Beacon Funds acts as the Funds’ CODM. The Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole and the Funds’ long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds’ portfolio managers as a team. The financial information in the form of the Funds’ portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Funds’ comparative benchmarks and to make resource allocation decisions for the Funds’ single segment, is consistent with that presented within the Funds’ financial statements. Segment assets are reflected on the accompanying statements of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying statements of operations.

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Class Disclosure

Each Fund has multiple classes of shares designed to meet the needs of different groups of investors; however not all of the Funds offer all classes. The following table sets forth the differences amongst the classes:

<u>Class</u>	<u>Eligible Investors</u>	<u>Minimum Initial Investments</u>
R5 Class	Large institutional investors – sold directly or through intermediary channels.	\$250,000
Y Class	Large institutional retirement plan investors – sold directly or through intermediary channels.	\$100,000
Investor Class	All investors using intermediary organizations, such as broker-dealers or retirement plan sponsors.	\$ 2,500
A Class	All investors who invest through intermediary organizations, such as broker-dealers or third party administrator. Retail investors who invest directly through a financial intermediary such as a broker, bank, or registered investment advisor which may include a front-end sales charge and a contingent deferred sales charge (“CDSC”).	\$ 2,500
C Class	Retail investors who invest directly through a financial intermediary, such as a broker or through employee directed benefit plans with applicable sales charges which may include CDSC.	\$ 1,000
R6 Class	Large institutional retirement plan investors – sold through retirement plan sponsors.	None

Each class offered by the Trust has equal rights as to assets and voting privileges. Income and non-class specific expenses are allocated daily to each class based on the relative net assets. Realized and unrealized capital gains and losses of each class are allocated daily based on the relative net assets of each class of the respective Fund. Class specific expenses, where applicable, currently include service, distribution, transfer agent fees, and sub-transfer agent fees that vary amongst the classes as described more fully in Note 2.

Significant Accounting Policies

The following is a summary of significant accounting policies, consistently followed by the Funds in preparation of the financial statements. The Funds are considered investment companies and accordingly, follow the investment company accounting and reporting guidance of the FASB Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, a part of Generally Accepted Accounting Principles (“U.S. GAAP”).

Security Transactions and Investment Income

Security transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Dividend income, net of foreign taxes, is recorded on the ex-dividend date, except certain dividends from foreign securities which are recorded as soon as the information is available to the Funds. Interest income, net of foreign taxes, is earned from settlement date, recorded on the accrual basis, and adjusted, if necessary, for accretion of discounts and amortization of premiums. Realized gains (losses) from securities sold are determined based on specific lot identification.

Currency Translation

All assets and liabilities initially expressed in foreign currency values are converted into U.S. dollar values at the mean of the bid and ask prices of such currencies against U.S. dollars as last quoted by a recognized dealer. Income, expenses, and purchases and sales of investments are translated into U.S. dollars at the rate of the exchange prevailing on the respective dates of such transactions. The effect of changes in foreign currency

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December 31, 2025 (Unaudited)

exchange rates on investments is separately identified from the fluctuations arising from changes in market values of securities held and is reported with all other foreign currency gains and losses on the Funds' Statements of Operations.

Distributions to Shareholders

The Funds distribute most or all of their net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income and distributions of realized net capital gains and net gains or losses from foreign currency transactions on an annual basis. The Funds do not have a fixed dividend rate and do not guarantee that they will pay any distributions in any particular period. Dividends to shareholders are determined in accordance with federal income tax regulations, which may differ in amount and character from net investment income and realized gains recognized for purposes of U.S. GAAP. To the extent necessary to fully distribute capital gains, the Funds may designate earnings and profits distributed to shareholders on the redemption of shares.

Commission Recapture

The Funds have established brokerage commission recapture arrangements with certain brokers or dealers. If the Funds' investment advisor chooses to execute a transaction through a participating broker, the broker rebates a portion of the commission back to the Funds. Any collateral benefit received through participation in the commission recapture program is directed exclusively to the Funds. This amount is reported with the net realized gain (loss) in the Funds' Statements of Operations, if applicable.

Allocation of Income, Trust Expenses, Gains, and Losses

Investment income and realized and unrealized gains and losses from investments of the Funds are allocated daily to each class of shares based upon the relative proportion of net assets of each class to the total net assets of the Funds. Expenses directly charged or attributable to a Fund will be paid from the assets of a Fund. Generally, expenses of the Trust will be allocated among and charged to the assets of the Funds on a basis that the Trust's Board deems fair and equitable, which may be based on the relative net assets of the Funds or nature of the services performed and relative applicability to the Funds.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

Other

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In the normal course of business, the Trust enters into contracts that provide indemnification to the other party or parties against potential costs or liabilities. The Trust's maximum exposure under these arrangements is dependent on claims that may be made in the future and, therefore, cannot be estimated. The Trust has had no prior claims or losses pursuant to any such agreement.

2. Transactions with Affiliates

Management and Investment Sub-Advisory Agreements

The Funds and the Manager are parties to a Management Agreement that obligates the Manager to provide the Funds with investment advisory and administrative services. As compensation for performing the duties under

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Notes to Financial Statements

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the Management Agreement, the Manager will receive an annualized management fee based on a percentage of each Fund's average daily net assets that is calculated and accrued daily according to the following schedule:

Shapiro SMID Cap Equity

Shapiro Equity Opportunities

First \$ 5 billion	0.35%
Next \$5 billion	0.325%
Next \$10 billion	0.30%
Over \$20 billion	0.275%

The Trust, on behalf of the Funds, and the Manager have entered into Investment Advisory Agreement with Shapiro Capital Management LLC ("Shapiro"), an affiliate of the Manager, pursuant to which each Fund has agreed to pay Shapiro an annualized sub-advisory fee that is calculated and accrued daily based on the Funds' average daily net assets according to the following schedule:

Shapiro Equity Opportunities

First \$250 million	0.35%
Next \$250 million	0.30%
Over \$500 million	0.25%

Shapiro SMID Cap Equity

First \$250 million	0.40%
Next \$250 million	0.35%
Over \$500 million	0.30%

The Management and Sub-Advisory Fees paid by the Funds for the period ended December 31, 2025 were as follows:

Shapiro Equity Opportunities

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.35%	\$ 124,343
Sub-Advisory Fees	0.35%	124,215
Total	<u>0.70%</u>	<u>\$ 248,558</u>

Shapiro SMID Cap Equity

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.35%	\$ 49,990
Sub-Advisory Fees	0.40%	57,052
Total	<u>0.75%</u>	<u>\$ 107,042</u>

As compensation for services provided by the Manager in connection with securities lending activities conducted by a Fund, the lending Fund pays to the Manager, with respect to cash collateral posted by borrowers, a fee of 10% of the net monthly investment income (the income earned in the form of interest, dividends and realized capital gains from the investment of cash collateral, plus any negative rebate fees paid by borrowers, less the rebate amount paid to borrowers as well as related expenses) and, with respect to collateral other than cash, a fee up to 10% of loan fees and demand premiums paid by borrowers. These fees are included in "Income derived from securities lending" and "Management and sub-advisory fees" on the Statements of Operations. During the period ended December 31, 2025, the Manager received securities lending fees of \$154 and \$70 for the securities lending activities of the Shapiro Equity Opportunities Fund and Shapiro SMID Cap Equity Fund, respectively.

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Notes to Financial Statements

December 31, 2025 (Unaudited)

Distribution Plans

Separate Distribution Plans (the “Distribution Plans”) have been adopted pursuant to Rule 12b-1 under the Act for the A and C Classes of the Funds. Under the Distribution Plans, as compensation for distribution and shareholder servicing assistance, the Manager receives an annual fee of 0.25% of the average daily net assets of the A Class and 1.00% of the average daily net assets of the C Class. The fee will be payable without regard to whether the amount of the fee is more or less than the actual expenses incurred in a particular month by the Manager for distribution assistance.

Service Plans

The Manager and the Trust entered into Service Plans that obligate the Manager to oversee additional shareholder servicing of the Investor, A, and C Classes of the Funds. As compensation for performing the duties required under the Service Plans, the Manager receives an annualized fee up to 0.25% of the average daily net assets of the A and C Classes, and up to 0.375% of the average daily net assets of the Investor Class of the Funds.

Sub-Transfer Agent Fees

The Manager has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the R5 and Y Classes of the Funds and has agreed to compensate the intermediaries for providing these services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. Certain services would have been provided by the Funds’ transfer agent and other service providers if the shareholders’ accounts were maintained directly by the Funds’ transfer agent. Accordingly, the Funds, pursuant to Board approval, have agreed to reimburse the Manager for certain non-distribution shareholder services provided by financial intermediaries for the R5 and Y Classes. The reimbursement amounts (sub-transfer agent fees) paid to the Manager are subject to a fee limit of up to 0.10% of an intermediary’s average net assets in the R5 and Y Classes on an annual basis. During the period ended December 31, 2025, the sub-transfer agent fees, as reflected in “Transfer agent fees” on the Statement of Operations, were as follows:

Fund	Sub-Transfer Agent Fees
Shapiro Equity Opportunities	\$ 18,303
Shapiro SMID Cap Equity	4,617

As of December 31, 2025, the Funds owed the Manager the following reimbursement of sub-transfer agent fees, as reflected in “Transfer agent fees payable” on the Statements of Assets and Liabilities:

Fund	Reimbursement Sub-Transfer Agent Fees
Shapiro Equity Opportunities	\$ 4,209
Shapiro SMID Cap Equity	726

Investments in Affiliated Funds

The Funds may invest in the American Beacon U.S. Government Money Market Select Fund (the “USG Select Fund”). Cash collateral received by the Funds in connection with securities lending may also be invested in the USG Select Fund. The Funds listed below held the following shares with a December 31, 2025 fair value and dividend income earned from the investment in the USG Select Fund.

Affiliated Security	Type of Transaction	Fund	December 31, 2025 Shares/Principal	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Dividend Income	December 31, 2025 Fair Value
U.S. Government Money Market Select	Direct	Shapiro Equity	\$ 727,226	\$ -	\$ -	\$ 27,450	\$ 727,226
U.S. Government Money Market Select	Direct	Shapiro SMID Cap Equity	\$ 495,709	\$ -	\$ -	\$ 8,179	\$ 495,709

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Notes to Financial Statements

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The Funds and the USG Select Fund have the same investment advisor and therefore, are considered to be affiliated. The Manager serves as investment advisor to the USG Select Fund and receives management fees and administrative fees totaling 0.10% of the average daily net assets of the USG Select Fund.

During the period ended December 31, 2025, the Manager earned fees on the Funds' direct investments and securities lending collateral investments in the USG Select Fund as shown below:

Fund	Direct Investments in USG Select Fund	Securities Lending Collateral	Total
		Investments in USG Select Funds	
Shapiro Equity Opportunities	\$ 682	48	\$ 730
Shapiro SMID Cap Equity	202	85	287

Interfund Credit Facility

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC"), the Funds, along with other registered investment companies having management contracts with the Manager, may participate in a credit facility whereby each fund, under certain conditions, is permitted to lend money directly to and borrow directly from other participating funds for temporary purposes. The interfund credit facility is advantageous to the funds because it provides added liquidity and eliminates the need to maintain higher cash balances to meet redemptions. This situation could arise when shareholder redemptions exceed anticipated volumes and certain funds have insufficient cash on hand to satisfy such redemptions or when sales of securities do not settle as expected, resulting in a cash shortfall for a fund. When the fund liquidates portfolio securities to meet redemption requests, they often do not receive payment in settlement for up to two days (or longer for certain foreign transactions). Redemption requests normally are satisfied on the next business day. The credit facility provides a source of immediate, short-term liquidity pending settlement of the sale of portfolio securities. The credit facility is administered by a credit facility team consisting of professionals from the Manager's asset management, compliance, and accounting areas who report the activities of the credit facility to the Board. During the period ended December 31, 2025, Shapiro Equity Opportunities Fund borrowed on average \$1,694,510 for 6 days at an average interest rate of 4.91% with interest charges of \$1,489 and Shapiro SMID Cap Equity Fund borrowed on average \$84,755 for 3 days at an average interest rate of 4.92% with interest charges of \$39. These amounts are recorded as "Loan interest expense" in the Statements of Operations.

Expense Reimbursement Plan

The Manager contractually agreed to reduce fees and/or reimburse expenses for the classes of the Funds, through November 3, 2026, to the extent that total operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses) exceed the Funds' expense cap. During the period ended December 31, 2025, the Manager waived and/or reimbursed expenses as follows:

Fund	Class	Expense Cap		Reimbursed Expenses	(Recouped) Expenses	Expiration of Reimbursed Expenses
		7/1/2025 - 10/31/2025	11/1/2025 - 12/31/2025			
Shapiro Equity Opportunities	R5	0.79%	0.79%	\$ 6,976	\$ -	2028-2029
Shapiro Equity Opportunities	Y	0.89%	0.89%	66,295	-	2028-2029
Shapiro Equity Opportunities	Investor	1.06%	1.06%	3,306	-	2028-2029
Shapiro Equity Opportunities	A	1.06%	1.06%	130	-	2028-2029
Shapiro Equity Opportunities	C	1.81%	1.81%	129	-	2028-2029
Shapiro SMID Cap Equity	R5	0.89%	0.89%	45,743	-	2028-2029
Shapiro SMID Cap Equity	Y	0.96%	0.96%	21,631	-	2028-2029
Shapiro SMID Cap Equity	Investor	1.17%	1.17%	26,538	-	2028-2029
Shapiro SMID Cap Equity	A	1.25%	1.25%	4,517	-	2028-2029
Shapiro SMID Cap Equity	C	2.01%	2.01%	585	-	2028-2029
Shapiro SMID Cap Equity	R6	0.89%	0.89%	2,140	-	2028-2029

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Of the above amounts, \$12,309 and \$17,941 was disclosed as a Receivable for expense reimbursement on the Statements of Assets and Liabilities at December 31, 2025 for the Shapiro Equity Opportunities Fund and Shapiro SMID Cap Equity Fund, respectively.

The Funds have adopted an Expense Reimbursement Plan whereby the Manager may seek repayment of contractual or voluntary fee reductions and expense reimbursements. Under the policy, the Manager can be reimbursed by the Funds for any contractual or voluntary fee reductions or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Funds' annual operating expenses to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/ reimbursement or time of recoupment. The reimbursed expenses listed above will expire in 2028 and 2029. The Funds did not record a liability for potential contingent reimbursements due to the current assessment that reimbursements are uncertain. The carryover of excess expenses potentially reimbursable to the Manager, but not recorded as a liability are as follows:

Fund	Recouped Expenses	Excess Expense Carryover	Expired Expense Carryover	Expiration of Reimbursed Expenses
Shapiro Equity Opportunities	\$ -	\$ 88,563	\$ 66,249	2025-2026
Shapiro Equity Opportunities	-	109,010	-	2026-2027
Shapiro Equity Opportunities	-	154,064	-	2027-2028
Shapiro SMID Cap Equity	-	157,114	93,875	2025-2026
Shapiro SMID Cap Equity	-	179,277	-	2026-2027
Shapiro SMID Cap Equity	-	189,014	-	2027-2028

Concentration of Ownership

From time to time, the Funds may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of accounts that represent a significant ownership of more than 5% of the Funds' outstanding shares could have a material impact on the Funds.

As of December 31, 2025, based on management's evaluation of the shareholder account base, one account has been identified as representing an affiliated significant ownership of approximately 12% for the Shapiro SMID Cap Equity Fund.

Sales Commissions

The Funds' Distributor, Resolute Investment Distributors, Inc. ("RID" or "Distributor"), may receive a portion of A Class sales charges from broker dealers which may be used to offset distribution related expenses. During the period ended December 31, 2025, RID collected \$22 from the sale of A Class Shares of Shapiro SMID Cap Equity Fund. There were no Class A sales charges collected for the Shapiro Equity Opportunities Fund.

A CDSC of 0.50% will be deducted with respect to A Class Shares on certain purchases of \$1,000,000 or more that are redeemed in whole or part within 18 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 0.50% of the lesser of the original purchase price or the value of the redemption of the A Class Shares redeemed. During the period ended December 31, 2025, there were no CDSC fees collected for A Class Shares of the Funds.

A CDSC of 1.00% will be deducted with respect to C Class Shares redeemed within 12 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the value of the redemption of the C Class Shares redeemed. During the period ended December 31, 2025, there were no CDSC fees collected for C Class Shares of the Funds.

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Trustee Fees and Expenses

As compensation for their service to the American Beacon Funds Complex, including the Trust (collectively, the “Trusts”), each Trustee is compensated from the Trusts as follows: (1) an annual retainer of \$150,000; (2) meeting attendance fee (for attendance in-person or via teleconference) of (a) \$12,000 for in-person attendance, or \$5,000 for telephonic attendance, by Board members for each regularly scheduled or special Board meeting, (b) \$2,500 for attendance by Committee members at meetings of the Audit and Compliance Committee and the Investment Committee, (c) \$1,000 for attendance by Committee members at meetings of the Nominating and Governance Committee; and (d) \$2,500 for attendance by Board members for each special telephonic Board meeting; and (3) reimbursement of reasonable expenses incurred in attending Board meetings, Committee meetings, and relevant educational seminars. For this purpose, the Board considers attendance at regular meetings held by video conference to constitute in-person attendance at a Board meeting. The Trustees also may be compensated for attendance at special Board and/or Committee meetings from time to time. For his service as Board Chair, Mr. Doug Lingren receives an additional annual retainer of \$50,000. Although he attends several committee meetings at each quarterly Board meeting, he receives a single \$2,500 fee each quarter for his attendance at the Audit and Compliance Committee and Investment Committee meetings. The chairpersons of the Audit and Compliance Committee and the Investment Committee each receive an additional annual retainer of \$25,000 and the Chair of the Nominating and Governance Committee receives an additional annual retainer of \$10,000.

3. Security Valuation and Fair Value Measurements

The price of each Fund’s shares is based on its net asset value (“NAV”) per share. Each Fund’s NAV is computed by adding total assets, subtracting all the Fund’s liabilities, and dividing the result by the total number of shares outstanding.

The NAV of each class of a Fund’s shares is determined based on a pro rata allocation of a Fund’s investment income, expenses and total capital gains and losses. A Fund’s NAV per share is determined each business day as of the regular close of trading on the New York Stock Exchange (“NYSE” or “Exchange”), which is typically 4:00 p.m. Eastern Time (“ET”). However, if trading on the NYSE closes at a time other than 4:00 p.m. ET, a Fund’s NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Funds do not price their shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when a Fund is not open for business, which may result in the value of a Fund’s portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities, including shares of closed-end funds and exchange-traded funds (“ETFs”), are valued at the last sale price or official closing price taken from the primary exchange in which each security trades. Investments in other mutual funds are valued at the closing NAV per share on the day of valuation. Debt securities are valued at bid quotes from broker/dealers or evaluated bid prices from pricing services, who may consider a number of inputs and factors, such as prices of comparable securities, yield curves, spreads, credit ratings, coupon rates, maturity, default rates, and underlying collateral. Futures are valued based on their daily settlement prices. Exchange-traded and over-the-counter (“OTC”) options are valued at the last sale price. Options with no last sale for the day are priced at mid quote. Swaps are valued at evaluated mid prices from pricing services.

The valuation of securities traded on foreign markets and certain fixed-income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade unless a significant event has occurred. When a Fund holds securities or other assets that are denominated in a foreign currency, a Fund will normally use the currency exchange rates as of 4:00 p.m. ET.

Rule 2a-5 under the Investment Company Act (the “Valuation Rule”) establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are “readily available,” which is

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the threshold for determining whether a Fund must fair value a security. Among other things, the Valuation Rule permits the Board to designate the Manager as Valuation Designee to perform the Fund's fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the Board receives the information it needs to oversee the Manager's fair value determinations. Effective September 8, 2022, the Board has designated the Manager as valuation designee to perform fair value functions in accordance with the requirements of the Valuation Rule.

Securities may be valued at fair value, as determined in good faith and pursuant to the Manager's procedures, under certain limited circumstances. For example, fair value pricing will be used for fixed-income securities and when market quotations are not readily available or reliable, as determined by the Manager, such as when (i) trading for a security is restricted or stopped; (ii) a security's trading market is closed (other than customary closings); or (iii) a security has been de-listed from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security's true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by a Fund occurs after the close of a related exchange but before the determination of a Fund's NAV, fair value pricing may be used on the affected security or securities. Securities of small-capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger-capitalization companies. The Funds may fair value securities as a result of significant events occurring after the close of the foreign markets in which a Fund invests as described below. In addition, the Funds may invest in illiquid securities requiring these procedures.

A Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before a Fund's pricing time of 4:00 p.m. ET. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. If the Manager determines that the last quoted prices of non-U.S. securities will, in its judgment, materially affect the value of some or all a Fund's portfolio securities, the Manager can adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the Exchange. In deciding whether it is necessary to adjust closing prices to reflect fair value, the Manager reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. These securities are fair valued using a pricing service, using methods approved by the Manager, that considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant American Depositary Receipts ("ADRs") and futures contracts. The Manager's Valuation Committee may also fair value securities in other situations, such as when a particular foreign market is closed but a Fund is open. A Fund uses outside pricing services to provide closing prices and information to evaluate and/or adjust those prices. As a means of evaluating its security valuation process, the Valuation Committee routinely compares closing prices, the next day's opening prices in the same markets and adjusted prices.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the effectiveness of a Fund's fair valuation procedures. If any significant discrepancies are found, the Manager may adjust Manager's fair valuation procedures for a Fund.

Valuation Inputs

Various inputs may be used to determine the fair value of the Funds' investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

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- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.
- Level 3 - Prices determined using other significant unobservable inputs. Unobservable inputs reflect a Fund's own assumptions about the factors market participants would use in pricing an investment.

Level 1 and Level 2 trading assets and trading liabilities, at fair value

Common stocks, ETFs, and financial derivative instruments, such as futures contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the Exchange. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment management companies will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy.

4. Securities and Other Investments

Common Stock

Common stock generally takes the form of shares in a corporation which represent an ownership interest. It ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy. The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, currency exchange rates or industry regulation. Companies that elect to pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock. Common stock may be exchange-traded or OTC. OTC stock may be less liquid than exchange-traded stock.

The Manager and the sub-advisor will carefully monitor a Fund's investments in Section 4(a)(2) securities offered and sold under Rule 144A, focusing on such important factors, among others, as valuation, liquidity, and availability of information. Investments in Section 4(a)(2) securities could have the effect of reducing a Fund's liquidity to the extent that qualified institutional buyers no longer wish to purchase these restricted securities.

Other Investment Company Securities and Other Exchange-Traded Products

The Funds may invest in shares of other investment companies, including open-end funds, ETFs, and other investment companies of the Trust. The Funds may invest in securities of an investment company advised by the Manager or the Sub-Advisor. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, the Funds become a shareholder of that investment company. As a result, the Funds' shareholders indirectly will bear the Funds' proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Funds' shareholders directly bear in connection with the Funds' own operations. These

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other fees and expenses are reflected as Acquired Fund Fees and Expenses and are included in the Fees and Expenses Table for the Funds in their Prospectus, if applicable. Investments in other investment companies may involve the payment of substantial premiums above the value of such issuer's portfolio securities.

The Funds can invest free cash balances in registered open-end investment companies regulated as government money market funds under the Act, to provide liquidity or for defensive purposes. The Funds could invest in government money market funds rather than purchasing individual short-term investments. If the Funds invest in government money market funds, shareholders will bear their proportionate share of the expenses, including for example, advisory and administrative fees, of the government money market funds in which the Funds invest, including advisory fees charged by the Manager to any applicable money market funds advised by the Manager.

5. Principal Risks

Investing in the Funds may involve certain risks including, but not limited to, those described below.

Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Funds, their service providers and third-party fund distribution platforms, including the ability of shareholders to transact in the Funds' shares, and result in financial losses. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Funds or their service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Funds or their service providers to identify all of the operational risks that may affect the Funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Funds cannot control the cybersecurity and operational plans and systems of its service providers, its counterparties or the issuers of securities in which the Funds invest. The issuers of the Funds' investments are likely to be dependent on computers for their operations and require ready access to their data and the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of the Funds' investments, leading to significant loss of value.

Dividend Risk

A Fund's focus on dividend-paying stocks could cause a Fund to underperform funds that invest without consideration of a company's track record of paying dividends. An issuer of stock held by a Fund may choose not to declare a dividend or the dividend rate might not remain at current levels. Dividend paying stocks might not experience the same level of earnings growth or capital appreciation as non-dividend paying stocks. In addition, stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or an economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall. At times, a Fund may not be able to identify dividend-paying stocks that are attractive investments. The income received by a Fund will also fluctuate due to the amount of dividends that companies elect to pay.

Equity Investments Risk

Equity securities are subject to market risk. The Funds' investments in equity securities may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, REITs, depositary receipts, and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. Such investments may expose the Funds to additional risk. The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company. Preferred stocks and

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convertible securities are sensitive to movements in interest rates. Preferred stocks may be less liquid than common stocks and, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred stocks generally are payable at the discretion of an issuer and after required payments to bond holders. Convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the convertible securities' investment value. Investments in REITs are subject to the risks associated with investing in the real estate industry such as adverse developments affecting the real estate industry and real property values. Depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depositary receipt, less liquidity and more volatility, less government regulation and supervision and delays in transaction settlement.

Focused Holdings Risk

Because the Funds may have a focused portfolio of fewer companies, the increase or decrease of the value of a single investment may have a greater impact on the Funds' NAV and total return when compared to other diversified funds. Although a focused portfolio has the potential to generate attractive returns over time, it also may increase the Funds' volatility.

Market Risk

The Funds are subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund's performance. Equity securities generally have greater price volatility than fixed-income securities, although under certain market conditions fixed-income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed-income and credit markets may negatively affect many issuers worldwide. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future, particularly if markets enter a period of uncertainty or economic weakness. Periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular sector or geographic region, continue to recur. The value of a security may decline due to adverse issuer-specific conditions or general market conditions unrelated to a particular issuer, such as real or perceived adverse geopolitical, regulatory, market, economic or other developments that may cause broad changes in market value, changes in the general outlook for corporate earnings, changes in interest, currency or inflation rates, lack of liquidity in the markets, public perceptions concerning these developments or adverse market sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole.

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters, cybersecurity incidents, and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity, which may adversely affect the value of your investment. Such market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, a reduction in the willingness and ability of some lenders to extend credit, difficulties for some borrowers in obtaining financing on attractive terms, if at all, and adverse investor sentiment or publicity. Changes in value may be temporary or may

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last for extended periods. Adverse market events may also lead to increased shareholder redemptions, which could cause a Fund to sell investments at an inopportune time to meet redemption requests by shareholders and may increase a Fund's portfolio turnover, which could increase the costs that a Fund incurs and lower a Fund's performance. Even when securities markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market.

Policy changes by the U.S. government and/or Federal Reserve and economic and political changes within the U.S. and abroad, such as inflation, changes in interest rates, recessions, changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat or occurrence of a federal government shutdown and threats or the occurrence of a failure to increase the federal government's debt limit, which could result in a default on the government's obligations, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility of many markets being affected by events in a single country or events affecting a single or small number of issuers.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments. These fluctuations in securities prices could be a sustained trend or a drastic movement. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Non-Diversification Risk

When the Fund is non-diversified, it may invest a high percentage of its assets in a limited number of issuers. When the Fund invests in a relatively small number of issuers, it may be more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Some of those issuers also may present substantial credit or other risks. When the Fund is non-diversified, its NAV and total return may also fluctuate more or be subject to declines in weaker markets than a diversified mutual fund. Investments in securities of a limited number of issuers exposes the Fund to greater market risk, price volatility and potential losses than if assets were diversified among the securities of a greater number of issuers.

Other Investment Companies Risk

To the extent that a Fund invests in shares of other registered investment companies, a Fund will indirectly bear the fees and expenses, including, for example, advisory and administrative fees, charged by those investment companies in addition to a Fund's direct fees and expenses. To the extent a Fund invests in other investment companies that invest in equity securities, fixed-income securities and/or foreign securities, or that track an index, a Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject. Investments in government money market funds are subject to interest rate risk, credit risk, and market risk. Interest rate risk is the risk that rising interest rates could cause the value of such an investment to decline. Credit risk is the risk that the issuer, guarantor or insurer of an obligation, or the counterparty to a transaction, may fail or become less able or unwilling, to make timely payment of interest or principal or otherwise honor its obligations, or that it may default completely.

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Recent Market Events Risk

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Moreover, the risks discussed herein associated with an investment in a Fund may be increased.

Although interest rates were unusually low in the U.S. and abroad for a period of time, in 2022, the U.S. Federal Reserve (the “Federal Reserve”) and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. The Federal Reserve and certain foreign central banks subsequently started to lower interest rates in September 2024, though economic or other factors, such as inflation, could lead to the Federal Reserve stopping or reversing these changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Additionally, various economic and political factors could cause the Federal Reserve or foreign central banks to change their approach in the future as such actions may result in an economic slowdown both in the U.S. and abroad. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. It is difficult to predict the impact on various markets of significant interest rate changes or other significant policy changes. Deteriorating economic fundamentals may increase the risk of default or insolvency of particular issuers, negatively impact market value, increase market volatility, cause credit spreads to widen, reduce bank balance sheets and cause unexpected changes in interest rates. Any of these could cause an increase in market volatility, reduce liquidity across various sectors or markets or decrease confidence in the markets. Also, regulators have expressed concern that changes in interest rates may cause investors to sell fixed income securities faster than the market can absorb them, contributing to price volatility. Historical patterns of correlation among asset classes may break down in unanticipated ways during times of high volatility, disrupting investment programs and potentially causing losses.

Tensions, war or open conflict between nations, such as between Russia and Ukraine, in the Middle East or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities in the Middle East and between Russia and Ukraine, and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Fund and its investments or operations could be negatively impacted whether or not a Fund invests in securities of issuers located in or with significant exposure to the countries or regions directly affected.

Regulators in the U.S. have adopted a number of changes to regulations involving the markets and issuers, some of which apply to a Fund. The full effect of various newly adopted regulations is not currently known. Due to the scope of regulations being adopted, certain of these changes could limit a Fund’s ability to pursue its investment strategies or make certain investments, may make it more costly for a Fund to operate, or adversely impact performance. Additionally, it is possible that recently adopted regulations could be further revised or rescinded, which creates material uncertainty regarding their impact to a Fund.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Impacts from climate change may include significant risks to global financial assets and economic growth. A rise in sea levels, an increase in powerful storms and/or a climate-driven increase in sea levels or flooding could cause coastal properties to lose value or become unmarketable altogether. Certain issuers, industries and regions may be adversely affected by the impacts of climate change in ways that cannot be foreseen, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change. Losses related to climate change could adversely affect, among others, corporate issuers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax or other revenues and tourist dollars generated by affected properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities.

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Securities Lending Risk

A Fund may lend its portfolio securities to brokers, dealers and financial institutions in order to obtain additional income. Borrowers of a Fund's securities provide collateral either in the form of cash, which a Fund reinvests in securities or in the form of non-cash collateral consisting of securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities. A Fund will be responsible for the risks associated with the investment of cash collateral, including any collateral invested in an affiliated money market fund. A Fund may lose money on its investment of cash collateral or may fail to earn sufficient income on its investment to cover its payment to the borrower of a pre-negotiated fee or "rebate" for the use of that cash collateral in connection with the loan. A Fund could also lose money due to a decline in the value of non-cash collateral. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with a Fund's ability to vote proxies or to settle transactions or could result in increased costs. Moreover, if the borrower becomes subject to insolvency or similar proceedings, a Fund could incur delays in its ability to enforce its rights in its collateral. There also is a risk that a borrower may default on its obligation to return loaned securities at a time when the value of a Fund's collateral is inadequate. Although a Fund's securities lending agent may indemnify a Fund against that risk, it is also possible that the securities lending agent will be unable to satisfy its indemnification obligations. In any case in which the loaned securities are not returned to a Fund before an ex-dividend date, whether or not due to a default by the borrower, the payment in lieu of the dividend that a Fund receives from the securities' borrower would not be treated as a dividend for federal income tax purposes and thus would not qualify for treatment as "qualified dividend income."

Securities Selection Risk

Securities selected by the sub-advisor or the Manager for the Funds may not perform to expectations. The portfolio managers' judgments about the attractiveness, value and anticipated price movements of a particular asset class or individual security may be incorrect, and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more or less volatile than the market as a whole or a relative value approach may fail to produce the intended results. The portfolio managers' assessment of relative value may be wrong or even if the assessment of relative value is correct, it may take a long period of time before the price and intrinsic value converge. It may not be possible to predict, or to hedge against, a widening in the yield spread of the securities selected by a sub-advisor. This could result in the Funds' underperformance compared to other funds with similar investment objectives.

Offsetting Assets and Liabilities

The Funds are parties to enforceable master netting agreements between brokers and counterparties which provide for the right to offset under certain circumstances. The Funds employ multiple money managers and counterparties and have elected not to offset qualifying financial and derivative instruments on the Statements of Assets and Liabilities, as such all financial and derivative instruments are presented on a gross basis. The impacts of netting arrangements that provide the right to offset are detailed below, if applicable. The net amount represents the net receivable or payable that would be due from or to the counterparty in the event of default. Exposure from borrowings and other financing agreements such as repurchase agreements can only be netted across transactions governed by the same Master Agreement with the same legal entity.

6. Federal Income and Excise Taxes

It is the policy of each Fund to qualify as a regulated investment company ("RIC"), by complying with all applicable provisions of Subchapter M of the Internal Revenue Code, as amended, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each Fund is treated as a single entity for the purpose of determining such qualification.

The Funds do not have any unrecorded tax liabilities in the accompanying financial statements. Each of the tax years in the four year period ended June 30, 2025 remain subject to examination by the Internal Revenue

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Service. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in “Other expenses” on the Statements of Operations.

The Funds may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on returns of income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation (depreciation), as applicable, as the income is earned or capital gains are recorded.

Dividends are categorized in accordance with income tax regulations which may treat certain transactions differently than U.S. GAAP. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements.

As of December 31, 2025, the tax cost for each Fund and their respective gross unrealized appreciation (depreciation) were as follows:

<u>Fund</u>	<u>Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Shapiro Equity Opportunities	\$ 54,028,279	\$ 14,226,981	\$ (2,099,434)	\$ 12,127,547
Shapiro SMID Cap Equity	25,373,389	3,099,983	(2,574,839)	525,144

Under the Regulated Investment Company Modernization Act of 2010 (“RIC MOD”), net capital losses recognized by the Funds in taxable years beginning after December 22, 2010 are carried forward indefinitely and retain their character as short-term and/or long-term losses.

As of June 30, 2025, the Funds had the following capital loss carryforwards:

<u>Fund</u>	<u>Short-Term Capital Loss Carryforwards</u>	<u>Long-Term Capital Loss Carryforwards</u>
Shapiro Equity Opportunities	\$ 567,945	\$ -
Shapiro SMID Cap Equity	\$ -	\$ -

7. Investment Transactions

The aggregate cost of purchases and proceeds from sales and maturities of investments, other than short-term obligations, for the period ended December 31, 2025 were as follows:

<u>Fund</u>	<u>Purchases (non-U.S. Government Securities)</u>	<u>Sales (non-U.S. Government Securities)</u>
Shapiro Equity Opportunities	\$ 20,198,826	\$ 43,758,073
Shapiro SMID Cap Equity	9,967,953	14,703,299

A summary of the Funds’ transactions in the USG Select Fund for the period ended December 31, 2025 were as follows:

<u>Fund</u>	<u>Type of Transaction</u>	<u>June 30, 2025</u>			<u>December 31,</u>
		<u>Shares/Fair Value</u>	<u>Purchases</u>	<u>Sales</u>	<u>2025 Shares/Fair Value</u>
Shapiro Equity Opportunities	Direct	\$ 683,524	\$ 18,056,291	\$ 18,012,589	\$ 727,226
Shapiro Equity Opportunities	Securities Lending	-	4,854,369	4,854,369	-
Shapiro SMID Cap Equity	Direct	226,368	7,886,762	7,617,421	495,709
Shapiro SMID Cap Equity	Securities Lending	-	3,413,750	3,413,750	-

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8. Securities Lending

The Funds may lend their securities to qualified financial institutions, such as certain broker-dealers, to earn additional income. The borrowers are required to secure their loans continuously with collateral in an amount at least equal to the fair value of the securities loaned, initially in an amount at least equal to 102% of the fair value of domestic securities loaned and 105% of the fair value of international securities loaned. Collateral is monitored and marked-to-market daily. Daily mark-to-market amounts are required to be paid to the borrower or received from the borrower by the end of the following business day. This one day settlement for mark-to-market amounts may result in the collateral being temporarily less than the value of the securities on loan or temporarily more than the required minimum collateral.

To the extent that a loan is collateralized by cash, such cash collateral shall be invested by the securities lending agent (the “Agent”) in money market mutual funds and other short-term investments, provided the investments meet certain quality and diversification requirements. Securities purchased with cash collateral proceeds are listed in the Funds’ Schedule of Investments and the collateral is shown on the Statements of Assets and Liabilities as a payable.

Securities lending income is generated from the demand premium (if any) paid by the borrower to borrow a specific security and from the return on investment of cash collateral, reduced by negotiated rebate fees paid to the borrower and transaction costs. To the extent that a loan is secured by non-cash collateral, securities lending income is generated as a demand premium reduced by transaction costs. The Funds, the Agent, and the Manager retained 80%, 10%, and 10%, respectively, of the income generated from securities lending.

While securities are on loan, the Funds continue to receive certain income associated with that security and any gain or loss in the market price that may occur during the term of the loan. In the case of domestic equities, the value of any dividend is received in the form of a substitute payment approximately equal to the dividend. In the case of foreign securities, a negotiated amount is received that is less than the actual dividend, but higher than the dividend amount minus the foreign tax that the Funds would be subject to on the dividend.

Securities lending transactions pose certain risks to the Funds, including that the borrower may not provide additional collateral when required or return the securities when due, that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower, that non-cash collateral may be subject to legal constraints in the event of a borrower bankruptcy, and that the cash collateral investments could become illiquid and unable to be used to return collateral to the borrower. The Funds could also experience delays and costs in gaining access to the collateral. The Funds bear the risk of any deficiency in the amount of the cash collateral available for return to the borrower and any action which impairs its ability to liquidate non-cash collateral to satisfy a borrower default.

As of December 31, 2025, the value of outstanding securities on loan and the value of collateral were as follows:

Fund	Fair Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Shapiro Equity Opportunities	\$ 2,164,714	\$ -	\$ 2,251,575	\$ 2,251,575
Shapiro SMID Cap Equity	-	-	-	-

Cash collateral is listed on the Funds’ Schedules of Investments and is shown on the Statements of Assets and Liabilities. Income earned on these investments is included in “Income derived from securities lending” on the Statements of Operations.

Non-cash collateral received by the Funds may not be sold or re-pledged except to satisfy a borrower default. Therefore, non-cash collateral is not included on the Funds’ Schedules of Investments or Statements of Assets and Liabilities.

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December 31, 2025 (Unaudited)

9. Borrowing Arrangements

Effective November 6, 2025 (the “Effective Date”), the Funds, along with certain other funds managed by the Manager (“Participating Funds”), renewed a committed revolving line of credit (the “Committed Line”) agreement with State Street Bank and Trust Company (the “Bank”) to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Committed Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a quarterly commitment fee at a rate of 0.25% per annum on the unused portion of the Committed Line amount. The Committed Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Committed Line was \$100 million with an expiration date November 7, 2025.

On the Effective Date, the Funds, along with certain other Participating Funds managed by the Manager, also renewed an uncommitted discretionary demand revolving line of credit (the “Uncommitted Line”) agreement with the Bank to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Uncommitted Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a closing fee of \$35,000 on the Effective Date. The Uncommitted Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Uncommitted Line was \$100 million with an expiration date November 7, 2025.

The Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of “Line of credit interest expense” on the Statements of Operations, along with commitment fees, that have been allocated among the Participating Funds based on average daily net assets.

During the period ended December 31, 2025, the Funds did not utilize these facilities.

10. Capital Share Transactions

The tables below summarize the activity in capital shares for each Class of the Fund:

	R5 Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
Shapiro Equity Opportunities Fund				
Shares sold	15,531	\$ 247,641	87,050	\$ 1,235,236
Reinvestment of dividends	16,611	261,298	3,803	52,897
Shares redeemed	(12,233)	(195,130)	(289,405)	(4,084,880)
Net increase (decrease) in shares outstanding	19,909	\$ 313,809	(198,552)	\$ (2,796,747)

	Y Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
Shapiro Equity Opportunities Fund				
Shares sold	76,005	\$ 1,170,763	471,779	\$ 6,772,308
Reinvestment of dividends	144,216	2,251,206	46,557	643,881
Shares redeemed	(1,515,042)	(23,180,218)	(4,173,889)	(58,064,634)
Net (decrease) in shares outstanding	(1,294,821)	\$ (19,758,249)	(3,655,553)	\$ (50,648,445)

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025 (Unaudited)

	Investor Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
Shapiro Equity Opportunities Fund				
Shares sold	862	\$ 13,050	14,648	\$ 191,019
Reinvestment of dividends	5,263	81,413	460	6,309
Shares redeemed	(7,490)	(114,875)	(22,855)	(322,016)
Net (decrease) in shares outstanding	(1,365)	\$ (20,412)	(7,747)	\$ (124,688)

	A Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
Shapiro Equity Opportunities Fund				
Shares sold	-	\$ -	-	\$ -
Reinvestment of dividends	-	-	-	-
Shares redeemed	-	-	-	-
Net increase in shares outstanding	-	\$ -	-	\$ -

	C Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
Shapiro Equity Opportunities Fund				
Shares sold	-	\$ -	-	\$ -
Reinvestment of dividends	-	-	-	-
Shares redeemed	-	-	-	-
Net increase in shares outstanding	-	\$ -	-	\$ -

	R5 Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
Shapiro SMID Cap Equity Fund				
Shares sold	57,433	\$ 575,590	191,998	\$ 1,930,851
Reinvestment of dividends	81,344	779,274	64,933	671,408
Shares redeemed	(289,601)	(2,829,020)	(507,679)	(5,229,174)
Net (decrease) in shares outstanding	(150,824)	\$ (1,474,156)	(250,748)	\$ (2,626,915)

	Y Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
Shapiro SMID Cap Equity Fund				
Shares sold	15,948	\$ 159,744	7,164	\$ 70,245
Reinvestment of dividends	41,622	394,572	39,555	405,441
Shares redeemed	(133,626)	(1,330,014)	(349,023)	(3,576,319)
Net (decrease) in shares outstanding	(76,056)	\$ (775,698)	(302,304)	\$ (3,100,633)

	Investor Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
Shapiro SMID Cap Equity Fund				
Shares sold	21,098	\$ 201,227	69,124	\$ 649,548
Reinvestment of dividends	45,953	424,610	43,421	435,515
Shares redeemed	(89,646)	(870,830)	(548,982)	(5,368,574)
Net (decrease) in shares outstanding	(22,595)	\$ (244,993)	(436,437)	\$ (4,283,511)

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025 (Unaudited)

	A Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
Shapiro SMID Cap Equity Fund				
Shares sold	6,016	\$ 57,786	14,423	\$ 146,286
Reinvestment of dividends	7,726	71,082	7,217	72,096
Shares redeemed	(40,015)	(387,310)	(46,407)	(461,250)
Net (decrease) in shares outstanding	<u>(26,273)</u>	<u>\$ (258,442)</u>	<u>(24,767)</u>	<u>\$ (242,868)</u>

	C Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
Shapiro SMID Cap Equity Fund				
Shares sold	448	\$ 4,188	788	\$ 7,406
Reinvestment of dividends	822	7,304	1,160	11,313
Shares redeemed	(5,842)	(54,137)	(17,037)	(162,576)
Net (decrease) in shares outstanding	<u>(4,572)</u>	<u>\$ (42,645)</u>	<u>(15,089)</u>	<u>\$ (143,857)</u>

	R6 Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
Shapiro SMID Cap Equity Fund				
Shares sold	1,401	\$ 13,932	29,506	\$ 325,216
Reinvestment of dividends	3,841	36,762	4,480	46,321
Shares redeemed	(34,047)	(337,134)	(36,257)	(352,397)
Net increase (decrease) in shares outstanding	<u>(28,805)</u>	<u>\$ (286,440)</u>	<u>(2,271)</u>	<u>\$ 19,140</u>

11. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Funds' financial statements through this date.

American Beacon Shapiro Equity Opportunities FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R5 Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
	(unaudited)	2025	2024	2023	2022	2021
Net asset value, beginning of period . . .	\$ 14.80	\$ 14.19	\$ 12.61	\$ 12.90	\$ 16.77	\$ 9.44
Income (loss) from investment operations:						
Net investment income	0.01 ^{A B}	0.03 ^B	1.01	0.12	0.16	0.12
Net gains (losses) on investments (both realized and unrealized)	1.85	0.69	0.69	0.60	(2.95)	7.49
Total income (loss) from investment operations	1.86	0.72	1.70	0.72	(2.79)	7.61
Less distributions:						
Dividends from net investment income	(0.04)	(0.11)	(0.12)	(0.08)	(0.16)	(0.05)
Distributions from net realized gains . .	(0.91)	-	-	(0.93)	(0.92)	(0.23)
Total distributions	(0.95)	(0.11)	(0.12)	(1.01)	(1.08)	(0.28)
Net asset value, end of period	\$ 15.71	\$ 14.80	\$ 14.19	\$ 12.61	\$ 12.90	\$ 16.77
Total return^C	12.60%^D	5.09%	13.53%	6.16%	(17.65)%	81.43%
Ratios and supplemental data:						
Net assets, end of period	\$ 4,453,368	\$ 3,900,056	\$ 6,556,093	\$ 60,402,983	\$ 56,812,654	\$ 71,421,117
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.13% ^E	0.99%	0.87%	0.87%	0.83%	0.86%
Expenses, net of reimbursements and/or recoupments ^F	0.81% ^{E G}	0.80%	0.80%	0.79%	0.79%	0.79%
Net investment income (loss), before expense reimbursements and/or recoupments	(0.16)% ^{A E}	0.01%	0.37%	0.88%	0.96%	0.82%
Net investment income, net of reimbursements and/or recoupments	0.16% ^{A E}	0.20%	0.44%	0.96%	1.00%	0.89%
Portfolio turnover rate	29% ^D	57%	59%	33%	47%	31%

^A Net investment income includes a significant dividend payment from Truist Financial Corp. amounting to 0.0087.

^B Per share amounts have been calculated using the average shares method.

^C Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^D Not annualized.

^E Annualized.

^F Expense ratios may exceed stated expense caps in Note 2 due to loan interest expenses.

^G Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.79%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Shapiro Equity Opportunities FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class					
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30,				
	2025	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 14.70	\$ 14.10	\$ 12.56	\$ 12.87	\$ 16.72	\$ 9.43
Income (loss) from investment operations:						
Net investment income	0.00 ^{A B C}	0.02 ^C	0.06	0.12	0.14	0.06
Net gains (losses) on investments (both realized and unrealized)	1.84	0.68	1.59	0.57	(2.92)	7.51
Total income (loss) from investment operations	1.84	0.70	1.65	0.69	(2.78)	7.57
Less distributions:						
Dividends from net investment income	(0.04)	(0.10)	(0.11)	(0.07)	(0.15)	(0.05)
Distributions from net realized gains	(0.91)	-	-	(0.93)	(0.92)	(0.23)
Total distributions	(0.95)	(0.10)	(0.11)	(1.00)	(1.07)	(0.28)
Net asset value, end of period	\$ 15.59	\$ 14.70	\$ 14.10	\$ 12.56	\$ 12.87	\$ 16.72
Total return^P	12.55%^E	5.03%	13.23%	5.95%	(17.63)%	81.09%
Ratios and supplemental data:						
Net assets, end of period	\$ 60,106,375	\$ 75,702,110	\$ 124,188,718	\$ 130,201,209	\$ 140,753,789	\$ 174,605,529
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.11% ^F	1.02%	0.95%	0.97%	0.93%	0.95%
Expenses, net of reimbursements and/or recoupments ^G	0.91% ^{F H}	0.90%	0.90%	0.89%	0.89%	0.89%
Net investment income (loss), before expense reimbursements and/or recoupments	(0.17)% ^{B F}	0.02% ^C	0.42%	0.80%	0.85%	0.77%
Net investment income, net of reimbursements and/or recoupments	0.03% ^{B F}	0.14% ^C	0.47%	0.88%	0.89%	0.83%
Portfolio turnover rate	29% ^E	57%	59%	33%	47%	31%

^A Amount represents less than \$0.01 per share.

^B Net investment income includes a significant dividend payment from Truist Financial Corp. amounting to 0.0081.

^C Per share amounts have been calculated using the average shares method.

^D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^E Not annualized.

^F Annualized.

^G Expense ratios may exceed stated expense caps in Note 2 due to loan interest expenses.

^H Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.89%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Shapiro Equity Opportunities FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class					
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 14.57	\$ 13.98	\$ 12.44	\$ 12.75	\$ 16.56	\$ 9.35
Income (loss) from investment operations:						
Net investment income (loss)	(0.01) ^{A,B}	(0.00) ^{B,C}	0.16	0.21	0.21	0.08
Net gains (losses) on investments (both realized and unrealized)	1.82	0.66	1.46	0.46	(2.99)	7.41
Total income (loss) from investment operations	1.81	0.66	1.62	0.67	(2.78)	7.49
Less distributions:						
Dividends from net investment income	(0.03)	(0.07)	(0.08)	(0.05)	(0.11)	(0.05)
Distributions from net realized gains	(0.91)	-	-	(0.93)	(0.92)	(0.23)
Total distributions	(0.94)	(0.07)	(0.08)	(0.98)	(1.03)	(0.28)
Net asset value, end of period	\$ 15.44	\$ 14.57	\$ 13.98	\$ 12.44	\$ 12.75	\$ 16.56
Total return ^P	12.46% ^E	4.78%	13.09%	5.81%	(17.80)%	80.85%
Ratios and supplemental data:						
Net assets, end of period	\$ 1,407,883	\$ 1,348,331	\$ 1,401,560	\$ 1,818,356	\$ 3,228,564	\$ 19,032,563
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.53% ^F	1.43%	1.33%	1.29%	1.21%	1.26%
Expenses, net of reimbursements and/or recoupments ^G	1.08% ^{F,H}	1.07%	1.07%	1.06%	1.06%	1.06%
Net investment income (loss), before expense reimbursements and/or recoupments	(0.57)% ^{A,F}	(0.39)%	0.02%	0.49%	0.51%	0.57%
Net investment income (loss), net of reimbursements and/or recoupments . . .	(0.12)% ^{A,F}	(0.03)%	0.28%	0.72%	0.66%	0.77%
Portfolio turnover rate	29% ^E	57%	59%	33%	47%	31%

^A Net investment income includes a significant dividend payment from Truist Financial Corp. amounting to 0.0085.

^B Per share amounts have been calculated using the average shares method.

^C Amount represents less than \$0.01 per share.

^D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^E Not annualized.

^F Annualized.

^G Expense ratios may exceed stated expense caps in Note 2 due to loan interest expenses.

^H Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.06%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Shapiro Equity Opportunities FundSM

Financial Highlights

(For a share outstanding throughout the period)

	A Class				
	Six Months Ended December 31, 2025	Year Ended June 30,			October 29, 2021 ^A to June 30, 2022
		2025	2024	2023	
	(unaudited)				
Net asset value, beginning of period	\$ 14.46	\$ 13.87	\$ 12.35	\$ 12.71	\$ 16.09
Income (loss) from investment operations:					
Net investment income (loss)	(0.01) ^{B C}	(0.00) ^{C D}	0.04	0.08	0.08
Net gains (losses) on investments (both realized and unrealized)	1.80	0.67	1.57	0.57	(2.39)
Total income (loss) from investment operations	1.79	0.67	1.61	0.65	(2.31)
Less distributions:					
Dividends from net investment income	(0.03)	(0.08)	(0.09)	(0.08)	(0.15)
Distributions from net realized gains	(0.91)	-	-	(0.93)	(0.92)
Total distributions	(0.94)	(0.08)	(0.09)	(1.01)	(1.07)
Net asset value, end of period	\$ 15.31	\$ 14.46	\$ 13.87	\$ 12.35	\$ 12.71
Total return ^E	12.41% ^F	4.87%	13.05%	5.69%	(15.40)% ^F
Ratios and supplemental data:					
Net assets, end of period	\$ 101,933	\$ 96,230	\$ 92,350	\$ 82,228	\$ 84,569
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.33% ^G	1.21%	1.14%	1.13%	3.36% ^G
Expenses, net of reimbursements and/or recoupments ^H	1.08% ^{G I}	1.07%	1.08% ^J	1.12%	1.12% ^G
Net investment income (loss), before expense reimbursements and/or recoupments	(0.36)% ^{B G}	(0.17)%	0.22%	0.63%	(1.53)% ^G
Net investment income (loss), net of reimbursements and/or recoupments	(0.11)% ^{B G}	(0.03)%	0.28%	0.64%	0.71% ^G
Portfolio turnover rate	29% ^F	57%	59%	33%	47% ^F

^A Commencement of operations.

^B Net investment income includes a significant dividend payment from Truist Financial Corp. amounting to 0.0084.

^C Per share amounts have been calculated using the average shares method.

^D Amount represents less than \$0.01 per share.

^E Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^F Not annualized.

^G Annualized.

^H Expense ratios may exceed stated expense caps in Note 2 due to loan interest expenses.

^I Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.06%, for the period ended December 31, 2025.

^J Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on November 1, 2023.

See accompanying notes

American Beacon Shapiro Equity Opportunities FundSM

Financial Highlights

(For a share outstanding throughout the period)

	C Class				
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30,			October 29, 2021 ^A to June 30, 2022
	2025	2024	2023		
Net asset value, beginning of period	\$ 14.35	\$ 13.80	\$ 12.30	\$ 12.66	\$ 16.09
Income (loss) from investment operations:					
Net investment (loss)	(0.07) ^{B C}	(0.11) ^C	(0.06)	(0.01)	(0.00) ^{C D}
Net gains (losses) on investments (both realized and unrealized)	1.80	0.66	1.56	0.58	(2.38)
Total income (loss) from investment operations	1.73	0.55	1.50	0.57	(2.38)
Less distributions:					
Dividends from net investment income	-	-	-	-	(0.13)
Distributions from net realized gains	(0.91)	-	-	(0.93)	(0.92)
Total distributions	(0.91)	-	-	(0.93)	(1.05)
Net asset value, end of period	\$ 15.17	\$ 14.35	\$ 13.80	\$ 12.30	\$ 12.66
Total return ^E	12.08% ^F	3.99%	12.20%	5.01%	(15.85)% ^F
Ratios and supplemental data:					
Net assets, end of period	\$ 100,817	\$ 95,397	\$ 91,696	\$ 81,722	\$ 84,144
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	2.08% ^G	1.96%	1.89%	1.88%	4.11% ^G
Expenses, net of reimbursements and/or recoupments	1.83% ^{G H}	1.82%	1.83% ^I	1.87%	1.87% ^G
Net investment (loss), before expense reimbursements and/or recoupments	(1.11)% ^{B G}	(0.92)%	(0.53)%	(0.12)%	(2.28)% ^G
Net investment (loss), net of reimbursements and/or recoupments	(0.86)% ^{B G}	(0.78)%	(0.47)%	(0.11)%	(0.04)% ^G
Portfolio turnover rate	29% ^F	57%	59%	33%	47% ^F

^A Commencement of operations.

^B Net investment income includes a significant dividend payment from Truist Financial Corp. amounting to 0.0083.

^C Per share amounts have been calculated using the average shares method.

^D Amount represents less than \$0.01 per share.

^E Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^F Not annualized.

^G Annualized.

^H Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.81%, for the period ended December 31, 2025.

^I Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on November 1, 2023.

See accompanying notes

American Beacon Shapiro SMID Cap Equity FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R5 Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
	(unaudited)	2025	2024	2023	2022	2021
Net asset value, beginning of period . . .	\$ 9.66	\$ 10.80	\$ 11.88	\$ 10.35	\$ 13.69	\$ 7.62
Income (loss) from investment operations:						
Net investment income (loss)	(0.01) ^{A B}	(0.01) ^B	0.01	0.02	0.21 ^C	0.07 ^D
Net gains (losses) on investments (both realized and unrealized)	0.54	(0.67)	(0.22)	1.73	(1.98)	6.13
Total income (loss) from investment operations	0.53	(0.68)	(0.21)	1.75	(1.77)	6.20
Less distributions:						
Dividends from net investment income	-	-	(0.01)	(0.02)	(0.26)	(0.00) ^E
Distributions from net realized gains . .	(0.66)	(0.46)	(0.86)	(0.20)	(1.31)	(0.13)
Total distributions	(0.66)	(0.46)	(0.87)	(0.22)	(1.57)	(0.13)
Net asset value, end of period	\$ 9.53	\$ 9.66	\$ 10.80	\$ 11.88	\$ 10.35	\$ 13.69
Total return ^F	5.50% ^G	(6.59)%	(1.94)%	17.17%	(14.51)%	81.91%
Ratios and supplemental data:						
Net assets, end of period	\$ 11,714,227	\$ 13,330,722	\$ 17,613,076	\$ 23,634,955	\$ 6,121,930	\$ 7,711,085
Ratios to average net assets:						
Expenses, before reimbursements and/ or recoupments	1.58% ^H	1.38%	1.23%	1.36%	1.92%	2.24%
Expenses, net of reimbursements and/ or recoupments	0.90% ^{H I}	0.89%	0.89%	0.89%	0.89%	0.89%
Net investment income (loss), before expense reimbursements and/ or recoupments	(0.91)% ^{A H}	(0.61)%	(0.34)%	0.01%	0.63% ^C	(0.71)% ^D
Net investment income (loss), net of reimbursements and/ or recoupments	(0.23)% ^{A H}	(0.12)%	0.00% ^J	0.48%	1.66% ^C	0.64% ^D
Portfolio turnover rate	36% ^G	67%	43%	36%	34%	64%

^A Net investment income includes a significant dividend payment from Ashland, Inc. and Synovus Financial Corp. amounting to \$0.0074.

^B Per share amounts have been calculated using the average shares method.

^C Net investment income includes a significant dividend payment from Cadence Bank and Ecovyst, Inc. amounting to \$0.1767.

^D Net investment income includes a significant dividend payment from PQ Group Holdings, Inc. amounting to \$0.0223.

^E Amount represents less than \$0.01 per share.

^F Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^G Not annualized.

^H Annualized.

^I Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.89%, for the period ended December 31, 2025.

^J Amount rounds to less than 0.01%.

See accompanying notes

American Beacon Shapiro SMID Cap Equity FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class					
	Six Months Ended December 31, 2025 (unaudited)	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 9.57	\$ 10.72	\$ 11.80	\$ 10.29	\$ 13.63	\$ 7.60
Income (loss) from investment operations:						
Net investment income (loss)	(0.01) ^{A B}	(0.02) ^B	(0.00) ^C	0.05 ^B	0.29 ^D	0.04 ^{B E}
Net gains (losses) on investments (both realized and unrealized)	0.53	(0.67)	(0.21)	1.68	(2.06)	6.12
Total income (loss) from investment operations	0.52	(0.69)	(0.21)	1.73	(1.77)	6.16
Less distributions:						
Dividends from net investment income	-	-	(0.01)	(0.02)	(0.26)	(0.00) ^C
Distributions from net realized gains . . .	(0.66)	(0.46)	(0.86)	(0.20)	(1.31)	(0.13)
Total distributions	(0.66)	(0.46)	(0.87)	(0.22)	(1.57)	(0.13)
Net asset value, end of period	\$ 9.43	\$ 9.57	\$ 10.72	\$ 11.80	\$ 10.29	\$ 13.63
Total return ^F	5.44% ^G	(6.74)%	(1.95)%	17.08%	(14.57)%	81.60%
Ratios and supplemental data:						
Net assets, end of period	\$ 5,857,667	\$ 6,671,638	\$ 10,707,221	\$ 16,196,711	\$ 2,191,298	\$ 8,753,769
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.64% ^H	1.45%	1.30%	1.40%	2.00%	2.21%
Expenses, net of reimbursements and/or recoupments	0.97% ^{H I}	0.96%	0.96%	0.96%	0.97% ^J	0.99%
Net investment income (loss), before expense reimbursements and/or recoupments	(0.96)% ^{A H}	(0.69)%	(0.40)%	(0.03)%	1.16% ^D	(0.94)% ^E
Net investment income (loss), net of reimbursements and/or recoupments	(0.29)% ^{A H}	(0.20)%	(0.06)%	0.41%	2.19% ^D	0.28% ^E
Portfolio turnover rate	36% ^G	67%	43%	36%	34%	64%

^A Net investment income includes a significant dividend payment from Ashland, Inc. and Synovus Financial Corp. amounting to \$0.0073.

^B Per share amounts have been calculated using the average shares method.

^C Amount represents less than \$0.01 per share.

^D Net investment income includes a significant dividend payment from Cadence Bank and Ecovyst, Inc. amounting to \$0.2671.

^E Net investment income includes a significant dividend payment from PQ Group Holdings, Inc. amounting to \$0.0412.

^F Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^G Not annualized.

^H Annualized.

^I Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.96%, for the period ended December 31, 2025.

^J Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on October 31, 2021.

See accompanying notes

American Beacon Shapiro SMID Cap Equity FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class					
	Six Months Ended	Year Ended June 30,				
	December 31, 2025	2025	2024	2023	2022	2021
	(unaudited)					
Net asset value, beginning of period	\$ 9.35	\$ 10.50	\$ 11.60	\$ 10.15	\$ 13.48	\$ 7.53
Income (loss) from investment operations:						
Net investment income (loss)	(0.02) ^{A B}	(0.04) ^B	(0.05)	0.05	0.20 ^C	0.05 ^D
Net gains (losses) on investments (both realized and unrealized)	0.52	(0.65)	(0.18)	1.62	(1.96)	6.03
Total income (loss) from investment operations	0.50	(0.69)	(0.23)	1.67	(1.76)	6.08
Less distributions:						
Dividends from net investment income	-	-	(0.01)	(0.02)	(0.26)	(0.00) ^E
Distributions from net realized gains . . .	(0.66)	(0.46)	(0.86)	(0.20)	(1.31)	(0.13)
Total distributions	(0.66)	(0.46)	(0.87)	(0.22)	(1.57)	(0.13)
Net asset value, end of period	\$ 9.19	\$ 9.35	\$ 10.50	\$ 11.60	\$ 10.15	\$ 13.48
Total return ^F	5.36% ^G	(6.89)%	(2.17)%	16.72%	(14.67)%	81.29%
Ratios and supplemental data:						
Net assets, end of period	\$ 6,285,511	\$ 6,606,587	\$ 12,001,262	\$ 18,767,020	\$ 3,810,635	\$ 3,586,842
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.98% ^H	1.72%	1.53%	1.62%	2.31%	2.59%
Expenses, net of reimbursements and/or recoupments	1.18% ^{H I}	1.17%	1.17%	1.17%	1.17%	1.20%
Net investment income (loss), before expense reimbursements and/or recoupments	(1.29)% ^{A H}	(0.96)%	(0.63)%	(0.31)%	0.11% ^C	(1.14)% ^D
Net investment income (loss), net of reimbursements and/or recoupments	(0.49)% ^{A H}	(0.41)%	(0.27)%	0.14%	1.25% ^C	0.25% ^D
Portfolio turnover rate	36% ^G	67%	43%	36%	34%	64%

^A Net investment income includes a significant dividend payment from Ashland, Inc. and Synovus Financial Corp. amounting to \$0.0073.

^B Per share amounts have been calculated using the average shares method.

^C Net investment income includes a significant dividend payment from Cadence Bank and Ecovyst, Inc. amounting to \$0.1558.

^D Net investment income includes a significant dividend payment from PQ Group Holdings, Inc. amounting to \$0.0339.

^E Amount represents less than \$0.01 per share.

^F Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^G Not annualized.

^H Annualized.

^I Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.17%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Shapiro SMID Cap Equity FundSM

Financial Highlights

(For a share outstanding throughout the period)

	A Class				
	Six Months Ended December 31, 2025	Year Ended June 30,			October 29, 2021 ^A to June 30, 2022
	2025	2025	2024	2023	
	(unaudited)				
Net asset value, beginning of period	\$ 9.32	\$ 10.47	\$ 11.58	\$ 10.13	\$ 13.35
Income (loss) from investment operations:					
Net investment income (loss)	(0.03) ^{B C}	(0.05) ^C	(0.05)	0.25	(0.00) ^D
Net gains (losses) on investments (both realized and unrealized)	0.52	(0.64)	(0.19)	1.42	(1.65)
Total income (loss) from investment operations	0.49	(0.69)	(0.24)	1.67	(1.65)
Less distributions:					
Dividends from net investment income	-	-	(0.01)	(0.02)	(0.26)
Distributions from net realized gains	(0.66)	(0.46)	(0.86)	(0.20)	(1.31)
Total distributions	(0.66)	(0.46)	(0.87)	(0.22)	(1.57)
Net asset value, end of period	\$ 9.15	\$ 9.32	\$ 10.47	\$ 11.58	\$ 10.13
Total return ^E	5.27% ^F	(6.90)%	(2.26)%	16.73%	(14.00)% ^F
Ratios and supplemental data:					
Net assets, end of period	\$ 1,048,706	\$ 1,312,624	\$ 1,734,541	\$ 2,450,065	\$ 75,917
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	2.00% ^G	1.87%	1.76%	1.66%	4.75% ^G
Expenses, net of reimbursements and/or recoupments	1.26% ^{G H}	1.25%	1.25%	1.26%	1.26% ^G
Net investment (loss), before expense reimbursements and/or recoupments	(1.32)% ^{B G}	(1.11)%	(0.87)%	(0.32)%	(3.53)% ^G
Net investment income (loss), net of reimbursements and/or recoupments	(0.58)% ^{B G}	(0.49)%	(0.36)%	0.08%	(0.04)% ^G
Portfolio turnover rate	36% ^F	67%	43%	36%	34% ^F

^A Commencement of operations.

^B Net investment income includes a significant dividend payment from Ashland, Inc. and Synovus Financial Corp. amounting to \$0.0071.

^C Per share amounts have been calculated using the average shares method.

^D Amount represents less than \$0.01 per share.

^E Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^F Not annualized.

^G Annualized.

^H Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.25%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Shapiro SMID Cap Equity FundSM

Financial Highlights

(For a share outstanding throughout the period)

	C Class				
	Six Months Ended December 31, 2025	Year Ended June 30,			October 29, 2021 ^A to June 30, 2022
	(unaudited)	2025	2024	2023	
Net asset value, beginning of period	\$ 9.06	\$ 10.27	\$ 11.45	\$ 10.08	\$ 13.35
Income (loss) from investment operations:					
Net investment (loss)	(0.07) ^{B C}	(0.12) ^C	(0.36)	(0.07) ^C	(0.06)
Net gains (losses) on investments (both realized and unrealized)	0.51	(0.63)	0.04	1.65	(1.64)
Total income (loss) from investment operations	0.44	(0.75)	(0.32)	1.58	(1.70)
Less distributions:					
Dividends from net investment income	-	-	-	(0.01)	(0.26)
Distributions from net realized gains	(0.66)	(0.46)	(0.86)	(0.20)	(1.31)
Total distributions	(0.66)	(0.46)	(0.86)	(0.21)	(1.57)
Net asset value, end of period	\$ 8.84	\$ 9.06	\$ 10.27	\$ 11.45	\$ 10.08
Total return ^D	4.86% ^E	(7.64)%	(3.02)%	15.85%	(14.43)% ^E
Ratios and supplemental data:					
Net assets, end of period	\$102,703	\$ 146,623	\$ 321,211	\$ 867,865	\$ 75,541
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	2.94% ^F	2.62%	2.37%	2.43%	5.51% ^F
Expenses, net of reimbursements and/or recoupments	2.02% ^{F G}	2.01%	2.01%	2.01%	2.01% ^F
Net investment (loss), before expense reimbursements and/or recoupments	(2.30)% ^{B F}	(1.87)%	(1.46)%	(1.08)%	(4.29)% ^F
Net investment (loss), net of reimbursements and/or recoupments	(1.38)% ^{B F}	(1.26)%	(1.10)%	(0.66)%	(0.79)% ^F
Portfolio turnover rate	36% ^E	67%	43%	36%	34% ^E

^A Commencement of operations.

^B Net investment income includes a significant dividend payment from Ashland, Inc. and Synovus Financial Corp. amounting to \$0.0064.

^C Per share amounts have been calculated using the average shares method.

^D Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^E Not annualized.

^F Annualized.

^G Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 2.01%, for the period ended December 31, 2025.

See accompanying notes

American Beacon Shapiro SMID Cap Equity FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R6 Class				
	Six Months Ended December 31, 2025	Year Ended June 30,			October 29, 2021 ^A to June 30, 2022
	(unaudited)	2025	2024	2023	
Net asset value, beginning of period	\$ 9.66	\$ 10.80	\$ 11.87	\$ 10.35	\$ 13.57
Income (loss) from investment operations:					
Net investment income (loss)	(0.01) ^{B C}	(0.01) ^C	(0.00) ^D	0.25	0.03
Net gains (losses) on investments (both realized and unrealized)	0.54	(0.67)	(0.20)	1.49	(1.68)
Total income (loss) from investment operations	0.53	(0.68)	(0.20)	1.74	(1.65)
Less distributions:					
Dividends from net investment income	-	-	(0.01)	(0.02)	(0.26)
Distributions from net realized gains	(0.66)	(0.46)	(0.86)	(0.20)	(1.31)
Total distributions	(0.66)	(0.46)	(0.87)	(0.22)	(1.57)
Net asset value, end of period	\$ 9.53	\$ 9.66	\$ 10.80	\$ 11.87	\$ 10.35
Total return ^E	5.50% ^F	(6.59)%	(1.85)%	17.08%	(13.75)% ^F
Ratios and supplemental data:					
Net assets, end of period	\$564,601	\$ 850,450	\$ 975,513	\$ 1,228,157	\$ 76,271
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	1.55% ^G	1.35%	1.20%	1.30%	4.49% ^G
Expenses, net of reimbursements and/or recoupments	0.90% ^{G H}	0.89%	0.89%	0.90%	0.90% ^G
Net investment income (loss), before expense reimbursements and/or recoupments	(0.90)% ^{B G}	(0.59)%	(0.32)%	0.05%	(3.27)% ^G
Net investment income (loss), net of reimbursements and/or recoupments	(0.25)% ^{B G}	(0.13)%	(0.01)%	0.45%	0.32% ^G
Portfolio turnover rate	36% ^F	67%	43%	36%	34% ^F

^A Commencement of operations.

^B Net investment income includes a significant dividend payment from Ashland, Inc. and Synovus Financial Corp. amounting to \$0.0071.

^C Per share amounts have been calculated using the average shares method.

^D Amount represents less than \$0.01 per share.

^E Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^F Not annualized.

^G Annualized.

^H Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.89%, for the period ended December 31, 2025.

See accompanying notes

American Beacon FundsSM

Results of Shareholder Meeting (Unaudited)

A special meeting of shareholders of each of the portfolios of the American Beacon Funds (the “Trust”) was held on August 14, 2025. The shareholders of the Trust, which includes shareholders of the American Beacon ARK Transformational Innovation Fund, American Beacon Shapiro Equity Opportunities Fund, American Beacon Shapiro SMID Cap Equity Fund, American Beacon SSI Alternative Income Fund, American Beacon TwentyFour Strategic Income Fund and American Beacon TwentyFour Short Term Bond Fund, approved the election of eight (8) trustees to the Board of Trustees of the Trust. Approval of this proposal required a majority of the outstanding voting securities of the Trust.

The following are the results of the shareholder votes for this proposal:

<u>Trustee</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non-Voting</u>
Gilbert G. Alvarado	9,799,442,444.739	366,321,955.820	0.000	0.000
Gerard J. Arpey	9,786,037,980.551	379,724,448.710	0.000	0.000
Eugene J. Duffy	9,825,775,502.289	339,986,926.972	0.000	0.000
Claudia A. Holz	10,035,282,825.238	130,479,604.023	0.000	0.000
Douglas A. Lindgren	10,068,190,001.570	97,572,427.691	0.000	0.000
Barbara J. McKenna	9,822,345,807.154	343,416,622.084	0.000	0.000
Janet C. Smith	10,059,444,546.803	106,317,882.436	0.000	0.000
Paul Zemsky	10,034,064,866.274	131,697,562.874	0.000	0.000

Delivery of Documents

If you invest in the Fund through a financial institution, you may be able to receive the Fund’s regulatory mailings, such as the Prospectus, Annual Report, Semi-Annual Report and Financial Statement Reports, by e-mail. If you are interested in this option, please go to www.icsdelivery.com and search for your financial institution’s name or contact your financial institution directly.

You may request a paper copy of this document at no charge by contacting your financial institution. This document is also available for download at www.americanbeaconfunds.com or you can request an electronic copy by contacting your financial institution.

To obtain more information about the Fund:



By E-mail:
american_beacon.funds@ambeacon.com



On the Internet:
 Visit our website at
www.americanbeaconfunds.com



By Telephone:
 Call (800) 658-5811



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This report is prepared for shareholders of the American Beacon Funds and may be distributed to others only if preceded or accompanied by a current Prospectus or Summary Prospectus.



Semi-Annual Financial Statements

December 31, 2025

SSI Alternative Income Fund

TwentyFour Strategic Income Fund

TwentyFour Short Term Bond Fund

American Beacon FundsSM

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American Beacon SSI Alternative Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
SECURITIES HELD LONG - 97.6%		
COMMON STOCKS - 0.8% (Cost \$2,022,064)		
Industrials - 0.8%		
Machinery - 0.8%		
Chart Industries, Inc. ^A	12,866	\$ 2,653,355
WARRANTS - 0.0% (Cost \$0)		
Consumer Discretionary - 0.0%		
Specialty Retail - 0.0%		
GameStop Corp., ^A	5,931	17,852
CONVERTIBLE PREFERRED STOCKS - 11.5%		
Financials - 4.9%		
Capital Markets - 1.9%		
ARES Management Corp., Series B, 6.750%, Due 10/1/2027	79,408	3,995,017
KKR & Co., Inc., Series D, 6.250%, Due 3/1/2028	53,233	2,751,081
		6,746,098
Financial Services - 3.0%		
AMG Capital Trust II, 5.150%, Due 10/15/2037 ^A	61,254	4,535,246
Apollo Global Management, Inc., 6.750%, Due 7/31/2026	43,587	3,282,973
Shift4 Payments, Inc., 6.000%, Due 5/1/2028	33,600	2,681,952
		10,500,171
Total Financials		17,246,269
Health Care - 2.5%		
Health Care Providers & Services - 2.0%		
BrightSpring Health Services, Inc., 6.750%, Due 2/1/2027	56,294	7,095,859
Life Sciences Tools & Services - 0.5%		
Bruker Corp., 6.375%, Due 9/1/2028 ^A	4,159	1,510,465
Total Health Care		8,606,324
Information Technology - 1.9%		
Software - 0.7%		
NCR Voyix Corp., Series A, 5.500%, PIK (in-kind rate 5.500%) ^B	2,476	2,544,090
Technology Hardware, Storage & Peripherals - 1.2%		
Hewlett Packard Enterprise Co., 7.625%, Due 9/1/2027	61,895	4,094,354
Total Information Technology		6,638,444
Materials - 2.1%		
Chemicals - 2.1%		
Albemarle Corp., 7.250%, Due 3/1/2027	108,383	6,378,340
Lyondellbasell Advanced Polymers, Inc., 6.000% ^B	1,026	902,880
		7,281,220
Total Materials		7,281,220
Utilities - 0.1%		
Electric Utilities - 0.1%		
Southern Co., Series A, 7.125%, Due 12/15/2028 ^A	10,939	547,497
Total Convertible Preferred Stocks (Cost \$32,099,715)		40,319,754

See accompanying notes

American Beacon SSI Alternative Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
SECURITIES HELD LONG - 97.6% (continued)		
PREFERRED STOCKS - 1.8%		
Financials - 1.8%		
Mortgage Real Estate Investment Trusts (REITs) - 1.8%		
Adamas Trust, Inc., Series E, 11.253%, (3 mo. USD LIBOR + 6.429%) ^{B C}	1,078	\$ 26,605
Series F, 6.875%, Due 10/15/2026, (1 day USD SOFR + 6.130%) ^C	26,097	587,182
AGNC Investment Corp., Series E, 9.159%, (3 mo. USD Term SOFR + 5.255%) ^{B C}	3,313	82,858
Series F, 8.863%, (3 mo. USD Term SOFR + 4.959%) ^{B C}	64,916	1,593,039
MFA Financial, Inc., Series C, 9.258%, (3 mo. USD Term SOFR + 5.607%) ^{B C}	69,344	1,582,430
Redwood Trust, Inc., 10.000%, (5 yr. CMT + 6.278%) ^{B C}	7,315	179,218
Rithm Capital Corp., Series B, 9.753%, (3 mo. USD Term SOFR + 5.902%) ^{B C}	17,847	456,169
Series C, 9.082%, (3 mo. USD Term SOFR + 5.231%) ^{B C}	64,479	1,603,593
		6,111,094
Total Financials		6,111,094
Total Preferred Stocks (Cost \$6,086,324)		6,111,094
		6,111,094
	Principal Amount	
CONVERTIBLE OBLIGATIONS - 69.4%		
Basic Materials - 1.9%		
Mining - 1.9%		
Centrus Energy Corp., 2.250%, Due 11/1/2030 ^D	\$1,519,000	4,071,679
Century Aluminum Co., 2.750%, Due 5/1/2028 ^D	1,136,000	2,385,032
		6,456,711
Total Basic Materials		6,456,711
Communications - 8.7%		
Internet - 3.4%		
Airbnb, Inc., Due 3/15/2026 ^{D E}	791,000	782,694
fuboTV, Inc., 3.250%, Due 2/15/2026	1,260,000	1,258,866
Hims & Hers Health, Inc., Due 5/15/2030 ^{D E F}	1,063,000	913,648
Snap, Inc., 0.500%, Due 5/1/2030 ^D	3,215,000	2,803,480
Wayfair, Inc., 3.500%, Due 11/15/2028 ^D	1,907,000	4,364,170
Ziff Davis, Inc., 1.750%, Due 11/1/2026	959,000	935,025
3.625%, Due 3/1/2028 ^{D F}	1,020,000	996,540
		12,054,423
Media - 4.4%		
Liberty Broadband Corp., 3.125%, Due 3/31/2053 ^{D F G}	3,635,000	3,595,015
Sirius XM Holdings, Inc., 3.750%, Due 3/15/2028 ^D	3,946,000	3,961,784
Sphere Entertainment Co., 3.500%, Due 12/1/2028 ^D	2,859,000	7,830,250
		15,387,049
Telecommunications - 0.9%		
ADTRAN Holdings, Inc., 3.750%, Due 9/15/2030 ^{D F}	701,000	750,771
AST SpaceMobile, Inc., 2.375%, Due 10/15/2032 ^{D F}	830,000	1,093,525
2.000%, Due 1/15/2036 ^F	570,000	567,891
BlackSky Technology, Inc., 8.250%, Due 8/1/2033 ^{D F}	641,000	680,614
		3,092,801
Total Communications		30,534,273

See accompanying notes

American Beacon SSI Alternative Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
SECURITIES HELD LONG - 97.6% (continued)		
CONVERTIBLE OBLIGATIONS - 69.4% (continued)		
Consumer, Cyclical - 5.0%		
Entertainment - 3.2%		
DraftKings Holdings, Inc., Due 3/15/2028 ^{D E}	\$3,211,000	\$ 2,933,249
Live Nation Entertainment, Inc., 3.125%, Due 1/15/2029 ^D	3,026,000	4,396,778
2.875%, Due 10/15/2031 ^F	529,000	519,742
Marriott Vacations Worldwide Corp., 3.250%, Due 12/15/2027 ^D	3,662,000	3,478,900
		11,328,669
Leisure Time - 0.3%		
NCL Corp. Ltd., 0.750%, Due 9/15/2030 ^{D F}	350,000	337,540
Peloton Interactive, Inc., Due 2/15/2026 ^E	690,000	679,650
		1,017,190
Retail - 1.5%		
Cheesecake Factory, Inc., 2.000%, Due 3/15/2030 ^{D F}	3,587,000	3,513,467
GameStop Corp., Due 6/15/2032 ^{D E F}	1,715,000	1,672,982
		5,186,449
		17,532,308
Consumer, Non-Cyclical - 17.4%		
Biotechnology - 2.2%		
Bridgebio Pharma, Inc., 2.250%, Due 2/1/2029 ^D	3,754,000	4,213,865
Celcuity, Inc., 2.750%, Due 8/1/2031 ^D	310,000	671,739
Cogent Biosciences, Inc., 1.625%, Due 11/15/2031 ^D	140,000	163,912
Ionis Pharmaceuticals, Inc., 1.750%, Due 6/15/2028 ^D	1,437,000	2,282,387
Due 12/1/2030 ^{E F}	248,000	264,120
		7,596,023
Commercial Services - 1.5%		
Affirm Holdings, Inc., Due 11/15/2026 ^{D E}	1,394,000	1,338,240
Alarm.com Holdings, Inc., 2.250%, Due 6/1/2029 ^D	2,381,000	2,266,712
Block, Inc., 0.250%, Due 11/1/2027 ^D	1,722,000	1,591,989
		5,196,941
Cosmetics/Personal Care - 0.1%		
Oddity Finance LLC, Due 6/15/2030 ^{D E F}	250,000	215,313
Health Care - Products - 7.8%		
CONMED Corp., 2.250%, Due 6/15/2027 ^D	3,716,000	3,558,070
Enovis Corp., 3.875%, Due 10/15/2028 ^D	4,265,000	4,160,508
Exact Sciences Corp., 0.375%, Due 3/15/2027 ^D	720,000	751,464
2.000%, Due 3/1/2030 ^F	2,998,000	4,144,435
Guardant Health, Inc., Due 5/15/2033 ^{D E F}	213,000	233,501
Haemonetics Corp., Due 3/1/2026 ^E	1,745,000	1,723,188
2.500%, Due 6/1/2029 ^D	2,603,000	2,695,927
Integer Holdings Corp., 1.875%, Due 3/15/2030 ^{D F}	3,550,000	3,276,650
LeMaitre Vascular, Inc., 2.500%, Due 2/1/2030 ^D	2,490,000	2,483,775
Omnicell, Inc., 1.000%, Due 12/1/2029 ^D	3,264,000	3,516,960
Tempus AI, Inc., 0.750%, Due 7/15/2030 ^{D F}	756,000	805,518
		27,349,996

See accompanying notes

American Beacon SSI Alternative Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
SECURITIES HELD LONG - 97.6% (continued)		
CONVERTIBLE OBLIGATIONS - 69.4% (continued)		
Consumer, Non-Cyclical - 17.4% (continued)		
Health Care - Services - 0.6%		
Oscar Health, Inc., 2.250%, Due 9/1/2030 ^{D F}	\$ 701,000	\$ 683,755
Teladoc Health, Inc., 1.250%, Due 6/1/2027	1,540,000	1,463,000
		2,146,755
Household Products/Wares - 0.8%		
Spectrum Brands, Inc., 3.375%, Due 6/1/2029 ^D	3,079,000	2,908,115
Pharmaceuticals - 4.4%		
Collegium Pharmaceutical, Inc., 2.875%, Due 2/15/2029 ^D	3,139,000	4,424,107
Dexcom, Inc., 0.375%, Due 5/15/2028 ^D	1,401,000	1,288,219
Jazz Investments I Ltd., 3.125%, Due 9/15/2030 ^D	3,525,000	4,691,775
Mirum Pharmaceuticals, Inc., 4.000%, Due 5/1/2029 ^D	1,448,000	3,735,405
Pacira BioSciences, Inc., 2.125%, Due 5/15/2029 ^D	1,333,000	1,337,166
		15,476,672
Total Consumer, Non-Cyclical		60,889,815
Energy - 3.5%		
Coal - 0.7%		
Peabody Energy Corp., 3.250%, Due 3/1/2028 ^D	1,484,000	2,489,410
Energy - Alternate Sources - 2.8%		
Array Technologies, Inc., 1.000%, Due 12/1/2028 ^D	3,471,000	3,142,951
Enphase Energy, Inc., Due 3/1/2026 ^F	1,823,000	1,800,212
Eos Energy Enterprises, Inc., 1.750%, Due 12/1/2031 ^{D F}	1,067,000	1,032,322
Plug Power, Inc., 6.750%, Due 12/1/2033 ^{D F}	708,000	705,168
SolarEdge Technologies, Inc., 2.250%, Due 7/1/2029 ^D	1,040,000	1,207,440
Sunrun, Inc., 4.000%, Due 3/1/2030 ^D	1,383,000	1,957,637
		9,845,730
Total Energy		12,335,140
Financial - 10.6%		
Diversified Financial Services - 1.3%		
EZCORP, Inc., 3.750%, Due 12/15/2029 ^{D F}	1,023,000	1,898,177
WisdomTree, Inc., 4.625%, Due 8/15/2030 ^{D F}	2,775,000	2,840,212
		4,738,389
Investment Companies - 1.5%		
Capital Southwest Corp., 5.125%, Due 11/15/2029 ^D	1,635,000	1,614,563
Terawulf, Inc., 2.750%, Due 2/1/2030 ^F	2,148,000	3,506,180
		5,120,743
REITS - 7.8%		
Blackstone Mortgage Trust, Inc., 5.500%, Due 3/15/2027 ^D	3,949,000	3,891,740
Pebblebrook Hotel Trust,		
1.750%, Due 12/15/2026	1,606,000	1,549,790
1.625%, Due 1/15/2030 ^{D F}	1,753,000	1,701,286
PennyMac Corp.,		
5.500%, Due 3/15/2026 ^D	3,766,000	3,752,819
8.500%, Due 6/1/2029	1,025,000	1,084,450
Redwood Trust, Inc., 7.750%, Due 6/15/2027 ^D	5,768,000	5,739,160
Summit Hotel Properties, Inc., 1.500%, Due 2/15/2026 ^D	5,002,000	4,961,984
Two Harbors Investment Corp., 6.250%, Due 1/15/2026 ^D	4,610,000	4,586,950
		27,268,179
Total Financial		37,127,311

See accompanying notes

American Beacon SSI Alternative Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
SECURITIES HELD LONG - 97.6% (continued)		
CONVERTIBLE OBLIGATIONS - 69.4% (continued)		
Industrial - 2.9%		
Electronics - 1.6%		
Applied Optoelectronics, Inc., 2.750%, Due 1/15/2030 ^D	\$1,538,000	\$ 1,764,547
OSI Systems, Inc., 2.250%, Due 8/1/2029 ^D	1,999,000	2,964,517
0.500%, Due 2/1/2031 ^F	708,000	696,106
		5,425,170
Machinery - Construction & Mining - 0.5%		
Bloom Energy Corp., Due 11/15/2030 ^{D EF}	1,418,000	1,233,660
BWX Technologies, Inc., Due 11/1/2030 ^{D EF}	709,000	675,677
		1,909,337
Trucking & Leasing - 0.8%		
Greenbrier Cos., Inc., 2.875%, Due 4/15/2028 ^D	2,592,000	2,784,586
Total Industrial		10,119,093
Technology - 16.2%		
Computers - 5.7%		
Mitek Systems, Inc., 0.750%, Due 2/1/2026	1,839,000	1,817,852
Parsons Corp., 2.625%, Due 3/1/2029 ^D	1,384,000	1,422,752
Rapid7, Inc., 1.250%, Due 3/15/2029 ^D	2,323,000	2,113,233
Super Micro Computer, Inc., Due 6/15/2030 ^{D EF}	2,062,000	1,738,266
Western Digital Corp., 3.000%, Due 11/15/2028 ^D	2,769,000	12,692,542
		19,784,645
Semiconductors - 1.8%		
Cohu, Inc., 1.500%, Due 1/15/2031 ^{D F}	350,000	389,200
MKS, Inc., 1.250%, Due 6/1/2030 ^D	2,279,000	2,906,865
ON Semiconductor Corp., 0.500%, Due 3/1/2029 ^D	3,040,000	2,875,840
		6,171,905
Software - 8.7%		
Bentley Systems, Inc., 0.375%, Due 7/1/2027 ^D	2,720,000	2,558,160
CSG Systems International, Inc., 3.875%, Due 9/15/2028 ^D	3,447,000	4,074,354
Dayforce, Inc., 0.250%, Due 3/15/2026 ^D	2,780,000	2,752,200
DigitalOcean Holdings, Inc., Due 8/15/2030 ^{D EF}	1,387,000	1,961,911
Evolent Health, Inc., 3.500%, Due 12/1/2029 ^D	3,060,000	2,050,200
4.500%, Due 8/15/2031 ^F	348,000	245,340
Five9, Inc., 1.000%, Due 3/15/2029 ^D	2,497,000	2,241,058
Jamf Holding Corp., 0.125%, Due 9/1/2026	340,000	334,220
Pagaya Technologies Ltd., 6.125%, Due 10/1/2029 ^D	1,979,000	3,603,561
Planet Labs PBC, 0.500%, Due 10/15/2030 ^{D F}	699,000	1,301,014
Progress Software Corp., 3.500%, Due 3/1/2030 ^D	3,626,000	3,664,073
PROS Holdings, Inc., 2.250%, Due 9/15/2027	1,630,000	1,626,740
Strategy, Inc., Due 12/1/2029 ^{D E}	2,519,000	2,062,053
Unity Software, Inc., Due 3/15/2030 ^{D EF}	1,388,000	2,005,660
		30,480,544
Total Technology		56,437,094
Utilities - 3.2%		
Electric - 3.2%		
CenterPoint Energy, Inc., 4.250%, Due 8/15/2026 ^D	3,038,000	3,322,053
Duke Energy Corp., 4.125%, Due 4/15/2026 ^D	3,358,000	3,458,740
PG&E Corp., 4.250%, Due 12/1/2027 ^D	4,097,000	4,210,077
		10,990,870
Total Utilities		10,990,870
Total Convertible Obligations (Cost \$209,561,622)		242,422,615

See accompanying notes

American Beacon SSI Alternative Income FundSM

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December 31, 2025 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
SECURITIES HELD LONG - 97.6% (continued)		
FOREIGN CONVERTIBLE OBLIGATIONS - 5.5%		
Basic Materials - 2.8%		
Mining - 2.8%		
Equinox Gold Corp., 4.750%, Due 10/15/2028 ^D	\$ 2,940,000	\$ 6,904,590
Fortuna Mining Corp., 3.750%, Due 6/30/2029 ^D	1,670,000	2,821,465
		9,726,055
Total Basic Materials		9,726,055
Communications - 0.2%		
Internet - 0.2%		
Wix.com Ltd., Due 9/15/2030 ^{D E F}	873,000	771,295
Consumer, Cyclical - 0.4%		
Auto Parts & Equipment - 0.4%		
indie Semiconductor, Inc., 4.500%, Due 11/15/2027 ^{D F}	1,164,000	1,195,661
Consumer, Non-Cyclical - 0.7%		
Pharmaceuticals - 0.7%		
Ascendis Pharma AS, 2.250%, Due 4/1/2028 ^D	1,752,000	2,482,058
Energy - 0.1%		
Energy - Alternate Sources - 0.1%		
T1 Energy, Inc., 5.250%, Due 12/1/2030	355,000	452,483
Financial - 0.5%		
Investment Companies - 0.5%		
IREN Ltd.,		
Due 7/1/2031 ^{E F}	714,000	528,717
0.250%, Due 6/1/2032 ^F	571,000	529,603
1.000%, Due 6/1/2033, Series 33 ^{D F}	714,000	665,805
		1,724,125
Total Financial		1,724,125
Technology - 0.8%		
Computers - 0.3%		
Check Point Software Technologies Ltd., Due 12/15/2030 ^{D E F}	1,070,000	1,067,325
Software - 0.5%		
Nebius Group NV, 1.000%, Due 9/15/2030 ^F	1,790,000	1,753,305
Total Technology		2,820,630
Total Foreign Convertible Obligations (Cost \$14,732,461)		19,172,307
	<u>Shares</u>	
SHORT TERM INVESTMENTS - 8.6% (Cost \$30,063,433)		
Investment Companies - 8.6%		
American Beacon U.S. Government Money Market Select Fund, 3.64% ^{H I}	30,063,433	30,063,433
Total Securities Held Long (Cost \$294,565,619)		340,760,410
SECURITIES SOLD SHORT - (41.0%)		
Common Stocks - (41.0%)		
Communication Services - (3.7%)		
Diversified Telecommunication Services - (0.3%)		
AST SpaceMobile, Inc. ^A	(14,499)	(1,053,063)

See accompanying notes

American Beacon SSI Alternative Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
SECURITIES SOLD SHORT - (41.0%) (continued)		
Common Stocks - (41.0%) (continued)		
Communication Services - (3.7%) (continued)		
Entertainment - (3.0%)		
Live Nation Entertainment, Inc. ^A	(23,956)	\$ (3,413,730)
Sphere Entertainment Co. ^A	(75,673)	(7,194,989)
		(10,608,719)
Interactive Media & Services - (0.2%)		
Snap, Inc., Class A ^A	(59,238)	(478,051)
Ziff Davis, Inc. ^A	(529)	(18,594)
		(496,645)
Media - (0.2%)		
Sirius XM Holdings, Inc.	(40,544)	(810,677)
		(12,969,104)
Total Communication Services		
Consumer Discretionary - (1.8%)		
Hotels, Restaurants & Leisure - (0.5%)		
Cheesecake Factory, Inc.	(25,976)	(1,311,269)
DraftKings, Inc., Class A ^A	(4,948)	(170,508)
Norwegian Cruise Line Holdings Ltd. ^A	(6,117)	(136,531)
		(1,618,308)
Specialty Retail - (1.3%)		
GameStop Corp., Class A ^A	(39,683)	(796,835)
Wayfair, Inc., Class A ^A	(38,718)	(3,887,674)
		(4,684,509)
		(6,302,817)
Total Consumer Discretionary		
Consumer Staples - (0.1%)		
Household Products - (0.1%)		
Spectrum Brands Holdings, Inc.	(5,688)	(336,047)
Personal Products - 0.0%		
Oddity Tech Ltd., Class A ^A	(1,316)	(52,877)
		(388,924)
Total Consumer Staples		
Energy - (1.6%)		
Oil, Gas & Consumable Fuels - (1.6%)		
Centrus Energy Corp., Class A ^A	(15,391)	(3,736,319)
Peabody Energy Corp.	(65,346)	(1,940,776)
		(5,677,095)
		(5,677,095)
Total Energy		
Financials - (5.2%)		
Capital Markets - (3.3%)		
Affiliated Managers Group, Inc.	(15,789)	(4,551,653)
ARES Management Corp., Class A	(22,460)	(3,630,210)
KKR & Co., Inc.	(18,382)	(2,343,337)
WisdomTree, Inc.	(74,224)	(904,791)
		(11,429,991)
Consumer Finance - (0.5%)		
EZCORP, Inc., Class A ^A	(82,661)	(1,605,277)

See accompanying notes

American Beacon SSI Alternative Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
SECURITIES SOLD SHORT - (41.0%) (continued)		
Common Stocks - (41.0%) (continued)		
Financials - (5.2%) (continued)		
Financial Services - (1.3%)		
Apollo Global Management, Inc.	(19,815)	\$ (2,868,419)
Block, Inc. ^A	(276)	(17,965)
Shift4 Payments, Inc., Class A ^A	(29,493)	(1,857,174)
		(4,743,558)
Insurance - (0.1%)		
Oscar Health, Inc., Class A ^A	(18,474)	(265,471)
Total Financials		(18,044,297)
Health Care - (8.9%)		
Biotechnology - (3.2%)		
Ascendis Pharma AS ^A	(7,601)	(1,620,838)
Bridgebio Pharma, Inc. ^A	(20,141)	(1,540,585)
Celcuity, Inc. ^A	(5,005)	(499,199)
Cogent Biosciences, Inc. ^A	(2,183)	(77,540)
Exact Sciences Corp. ^A	(22,593)	(2,294,545)
Ionis Pharmaceuticals, Inc. ^A	(23,420)	(1,852,756)
Miram Pharmaceuticals, Inc. ^A	(42,777)	(3,378,955)
		(11,264,418)
Health Care Equipment & Supplies - (1.3%)		
CONMED Corp.	(1,352)	(54,891)
Dexcom, Inc. ^A	(1,395)	(92,586)
Enovis Corp. ^A	(19,368)	(515,964)
Haemonetics Corp. ^A	(11,524)	(923,649)
Integer Holdings Corp. ^A	(5,722)	(448,776)
LeMaitre Vascular, Inc.	(10,775)	(873,853)
Omnicell, Inc. ^A	(36,875)	(1,670,437)
		(4,580,156)
Health Care Providers & Services - (2.0%)		
BrightSpring Health Services, Inc. ^A	(176,688)	(6,616,966)
Guardant Health, Inc. ^A	(1,278)	(130,535)
Hims & Hers Health, Inc. ^A	(9,265)	(300,834)
		(7,048,335)
Health Care Technology - 0.0%		
Evolent Health, Inc., Class A ^A	(20,445)	(81,780)
Life Sciences Tools & Services - (0.5%)		
Bruker Corp.	(25,922)	(1,221,185)
Tempus AI, Inc. ^A	(6,109)	(360,737)
		(1,581,922)
Pharmaceuticals - (1.9%)		
Collegium Pharmaceutical, Inc. ^A	(68,350)	(3,164,605)
Jazz Pharmaceuticals PLC ^A	(16,420)	(2,791,400)
Pacira BioSciences, Inc. ^A	(17,912)	(463,562)
		(6,419,567)
Total Health Care		(30,976,178)
Industrials - (3.2%)		
Aerospace & Defense - 0.0%		
BWX Technologies, Inc.	(1,064)	(183,902)

See accompanying notes

American Beacon SSI Alternative Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
SECURITIES SOLD SHORT - (41.0%) (continued)		
Common Stocks - (41.0%) (continued)		
Industrials - (3.2%) (continued)		
Electrical Equipment - (1.0%)		
Array Technologies, Inc. ^A	(50,746)	\$ (467,878)
Bloom Energy Corp., Class A ^A	(4,910)	(426,630)
Eos Energy Enterprises, Inc. ^A	(50,731)	(581,377)
Plug Power, Inc. ^A	(166,430)	(327,867)
Sunrun, Inc. ^A	(72,123)	(1,327,063)
T1 Energy, Inc. ^A	(41,708)	(278,610)
		(3,409,425)
Machinery - (1.1%)		
Chart Industries, Inc. ^A	(12,866)	(2,653,355)
Greenbrier Cos., Inc.	(24,279)	(1,134,801)
		(3,788,156)
Professional Services - (1.1%)		
BlackSky Technology, Inc. ^A	(10,568)	(198,150)
CSG Systems International, Inc.	(30,183)	(2,314,734)
Parsons Corp. ^A	(5,920)	(365,856)
Planet Labs PBC ^A	(49,368)	(973,537)
		(3,852,277)
Total Industrials		(11,233,760)
Information Technology - (10.4%)		
Communications Equipment - (0.4%)		
ADTRAN Holdings, Inc. ^A	(42,656)	(370,681)
Applied Optoelectronics, Inc. ^A	(26,321)	(917,550)
		(1,288,231)
Electronic Equipment, Instruments & Components - (0.7%)		
OSI Systems, Inc. ^A	(10,068)	(2,567,944)
IT Services - (0.4%)		
DigitalOcean Holdings, Inc. ^A	(29,159)	(1,403,131)
Wix.com Ltd. ^A	(2,086)	(216,715)
		(1,619,846)
Semiconductors & Semiconductor Equipment - (1.0%)		
Cohu, Inc. ^A	(9,833)	(228,814)
indie Semiconductor, Inc., Class A ^A	(52,006)	(183,581)
MKS, Inc.	(10,905)	(1,742,619)
ON Semiconductor Corp. ^A	(11,756)	(636,587)
SolarEdge Technologies, Inc. ^A	(20,700)	(597,195)
		(3,388,796)
Software - (3.2%)		
Alarm.com Holdings, Inc. ^A	(9,880)	(504,077)
Bentley Systems, Inc., Class B	(1,347)	(51,408)
Check Point Software Technologies Ltd. ^A	(2,300)	(426,788)
Five9, Inc. ^A	(4,871)	(97,663)
IREN Ltd. ^A	(26,345)	(995,051)
NCR Voyix Corp. ^A	(71,134)	(725,567)
Nebius Group NV ^A	(8,807)	(737,190)
Pagaya Technologies Ltd., Class A ^A	(124,017)	(2,591,955)
Progress Software Corp. ^A	(21,982)	(944,347)
Rapid7, Inc. ^A	(3,998)	(60,770)
Strategy, Inc. ^A	(1,466)	(222,759)
Terawulf, Inc. ^A	(214,875)	(2,468,914)
Unity Software, Inc. ^A	(30,845)	(1,362,424)
		(11,188,913)

See accompanying notes

American Beacon SSI Alternative Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Fair Value
SECURITIES SOLD SHORT - (41.0%) (continued)		
Common Stocks - (41.0%) (continued)		
Information Technology - (10.4%) (continued)		
Technology Hardware, Storage & Peripherals - (4.7%)		
Hewlett Packard Enterprise Co.	(140,465)	\$ (3,373,969)
Super Micro Computer, Inc. ^A	(24,502)	(717,173)
Western Digital Corp.	(71,121)	(12,252,015)
		<u>(16,343,157)</u>
Total Information Technology		(36,396,887)
Materials - (4.6%)		
Chemicals - (1.7%)		
Albemarle Corp.	(41,912)	(5,928,033)
Metals & Mining - (2.9%)		
Century Aluminum Co. ^A	(55,989)	(2,193,649)
Equinox Gold Corp. ^A	(415,618)	(5,835,277)
Fortuna Mining Corp. ^A	(211,775)	(2,077,513)
		<u>(10,106,439)</u>
Total Materials		(16,034,472)
Real Estate - (0.2%)		
Hotel & Resort REITs - (0.2%)		
Pebblebrook Hotel Trust	(68,616)	(776,733)
Summit Hotel Properties, Inc.	(2,813)	(13,699)
		<u>(790,432)</u>
Total Real Estate		(790,432)
Utilities - (1.3%)		
Electric Utilities - (0.7%)		
Duke Energy Corp.	(12,880)	(1,509,665)
PG&E Corp.	(37,960)	(610,017)
Southern Co.	(3,105)	(270,756)
		<u>(2,390,438)</u>
Multi-Utilities - (0.6%)		
CenterPoint Energy, Inc.	(51,209)	(1,963,353)
Total Utilities		(4,353,791)
Total Common Stocks (Proceeds \$(95,333,242))		(143,167,757)
Warrants - (0.00%) (Proceeds \$0)		
Consumer Discretionary - 0.0%		
Specialty Retail - 0.0%		
GameStop Corp. ^A	(4,320)	(13,003)
Total Securities Sold Short (Proceeds \$(95,333,242))		(143,180,760)
TOTAL INVESTMENTS IN SECURITIES (EXCLUDES SECURITIES SOLD SHORT) - 97.6% (Cost \$294,565,619)		340,760,410
TOTAL WRITTEN OPTIONS CONTRACTS - 0.0% (Premiums Received \$(74,888))		(234)
TOTAL SECURITIES SOLD SHORT - (41.0%) (Proceeds \$(95,333,242))		(143,180,760)
OTHER ASSETS, NET OF LIABILITIES - 43.4%		151,639,891
NET ASSETS - 100.00%		\$ 349,219,307

Percentages are stated as a percent of net assets.

See accompanying notes

American Beacon SSI Alternative Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

^A Non-income producing security.

^B A type of Preferred Stock that has no maturity date.

^C Variable, floating, or adjustable rate securities with an interest rate that changes periodically. Rates are periodically reset with rates that are based on a predetermined benchmark such as a widely followed interest rate such as T-bills, SOFR, LIBOR or PRIME plus a fixed spread. The interest rate disclosed reflects the rate in effect on December 31, 2025.

^D This security or a piece thereof is held as segregated collateral. At period end, the value of these securities amounted to \$234,114,007 or 67.0% of net assets.

^E Zero coupon bond.

^F Security exempt from registration under the Securities Act of 1933. These securities may be resold to qualified institutional buyers pursuant to Rule 144A. At the period end, the value of these securities amounted to \$52,706,917 or 15.1% of net assets. The Fund has no right to demand registration of these securities.

^G Callable security.

^H The Fund is affiliated by having the same investment advisor.

^I 7-day yield.

CMT - Constant Maturity Treasury.

LIBOR - London Interbank Offered Rate.

LLC - Limited Liability Company.

PIK - Payment in Kind.

PLC - Public Limited Company.

PRIME - A rate, charged by banks, based on the U.S. Federal Funds rate.

REITs - Real Estate Investment Trusts.

SOFR - Secured Overnight Financing Rate.

USD - United States Dollar.

Written Options Contracts Open on December 31, 2025:

Equity Options

Description	Counter-party	Exercise Price	Expiration Date	Currency	Number of Contracts	Notional Amount	Premiums Received	Fair Value	Unrealized Appreciation (Depreciation)
Call-Super Micro Computer, Inc.	NFS	\$49.00	1/16/2026	USD	75	7,500	\$ (50,388)	\$ (150)	\$ 50,238
Call-Bloom Energy Corp.	NFS	\$145.00	1/16/2026	USD	7	700	(24,500)	(84)	24,416
							<u>\$ (74,888)</u>	<u>\$ (234)</u>	<u>\$ 74,654</u>

Glossary:

Counterparty Abbreviations:

NFS National Financial Services LLC

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

SSI Alternative Income Fund	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 2,653,355	\$ -	\$ -	\$ 2,653,355
Warrants	-	17,852	-	17,852
Convertible Preferred Stocks	547,497	39,772,257	-	40,319,754
Preferred Stocks	5,344,694	766,400	-	6,111,094
Convertible Obligations	-	242,422,615	-	242,422,615
Foreign Convertible Obligations	-	19,172,307	-	19,172,307
Short-Term Investments	30,063,433	-	-	30,063,433
Total Investments in Securities - Assets	<u>\$ 38,608,979</u>	<u>\$ 302,151,431</u>	<u>\$ -</u>	<u>\$ 340,760,410</u>

See accompanying notes

American Beacon SSI Alternative Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

SSI Alternative Income Fund	Level 1	Level 2	Level 3	Total
Liabilities				
Common Stocks (Sold Short)	\$ (143,167,757)	\$ -	\$ -	\$ (143,167,757)
Warrants (Sold Short)	-	(13,003)	-	(13,003)
Total Investments in Securities - Liabilities	<u>\$ (143,167,757)</u>	<u>\$ (13,003)</u>	<u>\$ -</u>	<u>\$ (143,180,760)</u>
Total Investments in Securities	<u>\$ (104,558,778)</u>	<u>\$ 302,138,428</u>	<u>\$ -</u>	<u>\$ 197,579,650</u>
Financial Derivative Instruments - Liabilities				
Written Options	(234)	-	-	(234)
Total Financial Derivative Instruments - Liabilities	<u>\$ (234)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (234)</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended December 31, 2025, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
CORPORATE OBLIGATIONS - 12.7%		
Communications - 0.4%		
Telecommunications - 0.4%		
T-Mobile USA, Inc.,		
5.050%, Due 7/15/2033	\$ 640,000	\$ 653,089
4.700%, Due 1/15/2035	1,780,000	1,748,825
		<u>2,401,914</u>
Consumer, Cyclical - 0.5%		
Auto Manufacturers - 0.2%		
Stellantis NV,		
4.250%, Due 6/16/2031 ^A	EUR 450,000	539,009
2.750%, Due 4/1/2032 ^A	400,000	435,807
		<u>974,816</u>
Home Builders - 0.2%		
K Hovnanian Enterprises, Inc.,		
8.000%, Due 4/1/2031 ^B	\$ 620,000	632,751
8.375%, Due 10/1/2033 ^B	420,000	426,842
		<u>1,059,593</u>
Leisure Time - 0.1%		
Life Time, Inc., 6.000%, Due 11/15/2031 ^B		
	650,000	<u>665,932</u>
Lodging - 0.0%		
Hilton Domestic Operating Co., Inc., 5.500%, Due 3/31/2034 ^B		
	125,000	<u>125,859</u>
		2,826,200
Consumer, Non-Cyclical - 1.4%		
Commercial Services - 1.0%		
Herc Holdings, Inc., 6.000%, Due 3/15/2034 ^B		
	850,000	861,328
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 5.500%, Due 5/15/2033 ^B		
	EUR 1,050,000	1,263,672
United Rentals North America, Inc.,		
6.000%, Due 12/15/2029 ^B	\$ 490,000	503,408
6.125%, Due 3/15/2034 ^B	2,475,000	2,578,141
		<u>5,206,549</u>
Cosmetics/Personal Care - 0.0%		
Prestige Brands, Inc., 5.125%, Due 1/15/2028 ^B		
	155,000	<u>154,815</u>
Food - 0.1%		
JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co.,		
5.500%, Due 1/15/2036 ^B	650,000	<u>660,503</u>
Health Care - Services - 0.3%		
HCA, Inc.,		
5.500%, Due 6/1/2033	1,120,000	1,165,225
5.750%, Due 3/1/2035	315,000	330,627
		<u>1,495,852</u>
		7,517,719
Energy - 3.3%		
Oil & Gas - 0.7%		
BP Capital Markets PLC,		
4.250%, Due 3/22/2027, (5 yr. U.K. Government Bond + 3.887%) ^{A C D}	GBP 1,000,000	1,334,271
3.625%, Due 3/22/2029, (5 yr. EUR Swap + 3.780%) ^{A C D}	EUR 1,200,000	1,409,859
4.375%, Due 8/19/2031, (5 yr. EUR Swap + 2.137%) ^{A C D}	600,000	717,824
		<u>3,461,954</u>

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
CORPORATE OBLIGATIONS - 12.7% (continued)		
Energy - 3.3% (continued)		
Pipelines - 2.6%		
Antero Midstream Partners LP/Antero Midstream Finance Corp.,		
5.375%, Due 6/15/2029 ^B	\$ 625,000	\$ 625,016
6.625%, Due 2/1/2032 ^B	635,000	657,278
5.750%, Due 7/1/2034 ^B	500,000	503,780
Cheniere Energy, Inc., 5.650%, Due 4/15/2034	1,735,000	1,799,854
Kinetik Holdings LP,		
6.625%, Due 12/15/2028 ^B	100,000	102,968
5.875%, Due 6/15/2030 ^B	1,225,000	1,235,976
ONEOK, Inc.,		
5.050%, Due 11/1/2034	410,000	406,339
5.400%, Due 10/15/2035	1,015,000	1,025,540
Plains All American Pipeline LP, 5.950%, Due 6/15/2035	180,000	187,458
Plains All American Pipeline LP/PAA Finance Corp.,		
4.700%, Due 1/15/2031	200,000	201,128
5.700%, Due 9/15/2034	1,575,000	1,624,182
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.,		
7.375%, Due 2/15/2029 ^B	535,000	552,956
6.000%, Due 9/1/2031 ^B	685,000	681,797
Targa Resources Corp.,		
6.125%, Due 3/15/2033	280,000	299,510
6.500%, Due 3/30/2034	600,000	654,832
5.650%, Due 2/15/2036	200,000	205,439
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, Due 2/1/2031	650,000	653,974
Western Midstream Operating LP, 7.250%, Due 4/1/2030 ^B	1,765,000	1,884,140
Williams Cos., Inc., 5.600%, Due 3/15/2035	900,000	935,983
		14,238,150
Total Energy		17,700,104
Financial - 3.0%		
Banks - 0.5%		
Dresdner Funding Trust I, 8.151%, Due 6/30/2031 ^A	1,800,000	1,974,577
Morgan Stanley, 5.213%, Due 10/24/2035, (1 day GBP SONIA + 1.456%) ^C	GBP 600,000	806,807
		2,781,384
Diversified Financial Services - 0.7%		
Burford Capital Global Finance LLC, 9.250%, Due 7/1/2031 ^B	\$ 1,510,000	1,554,707
Encore Capital Group, Inc.,		
6.276%, Due 1/15/2028, (3 mo. EURIBOR + 4.250%) ^{A C}	EUR 547,961	645,635
4.250%, Due 6/1/2028 ^A	GBP 1,000,000	1,290,727
9.250%, Due 4/1/2029 ^B	\$ 440,000	463,650
		3,954,719
Insurance - 0.3%		
Aegon Ltd., 5.625%, Due 4/15/2029, (5 yr. EUR Swap + 5.207%) ^{A C D}	EUR 1,400,000	1,679,432
REITS - 1.5%		
Digital Dutch Finco BV,		
1.000%, Due 1/15/2032 ^A	900,000	904,525
3.875%, Due 9/13/2033 ^A	200,000	233,613
Digital Intrepid Holding BV, 0.625%, Due 7/15/2031 ^A	1,900,000	1,895,189
Equinix Europe 2 Financing Corp. LLC, 3.650%, Due 9/3/2033	2,165,000	2,502,205
Equinix, Inc., 1.000%, Due 3/15/2033	200,000	194,815
VICI Properties LP, 5.750%, Due 4/1/2034	\$ 2,340,000	2,414,874
		8,145,221
Total Financial		16,560,756

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
CORPORATE OBLIGATIONS - 12.7% (continued)		
Industrial - 2.3%		
Aerospace/Defense - 0.9%		
Hexcel Corp., 5.875%, Due 2/26/2035	\$ 1,090,000	\$ 1,139,989
Howmet Aerospace, Inc., 5.950%, Due 2/1/2037	2,280,000	2,464,996
TransDigm, Inc., 6.000%, Due 1/15/2033 ^B	1,255,000	1,284,455
		4,889,440
Building Materials - 0.5%		
Quikrete Holdings, Inc., 6.375%, Due 3/1/2032 ^B	1,400,000	1,457,232
Standard Industries, Inc., 4.375%, Due 7/15/2030 ^B	1,275,000	1,229,999
		2,687,231
Engineering & Construction - 0.2%		
AECOM, 6.000%, Due 8/1/2033 ^B	1,255,000	1,286,199
Environmental Control - 0.3%		
Clean Harbors, Inc., 5.750%, Due 10/15/2033 ^B	1,290,000	1,323,287
Machinery - Diversified - 0.1%		
King U.S. Bidco, Inc., 5.240%, Due 12/1/2032, (3 mo. EURIBOR + 3.250%) ^{B C}	EUR 500,000	593,144
Packaging & Containers - 0.3%		
Berry Global, Inc., 5.650%, Due 1/15/2034	\$ 1,645,000	1,713,841
Total Industrial		12,493,142
Technology - 1.1%		
Semiconductors - 0.4%		
Broadcom, Inc., 3.137%, Due 11/15/2035 ^B	700,000	602,830
Marvell Technology, Inc., 5.450%, Due 7/15/2035	1,360,000	1,401,228
		2,004,058
Software - 0.7%		
MSCI, Inc.,		
3.875%, Due 2/15/2031 ^B	1,225,000	1,176,544
3.250%, Due 8/15/2033 ^B	300,000	269,024
5.250%, Due 9/1/2035	950,000	956,268
Oracle Corp.,		
4.450%, Due 9/26/2030	460,000	450,035
4.800%, Due 9/26/2032	1,225,000	1,182,642
		4,034,513
Total Technology		6,038,571
Utilities - 0.7%		
Electric - 0.7%		
Dominion Energy, Inc., 6.000%, Due 2/15/2056, (5 yr. CMT + 2.262%) ^C	970,000	974,475
Exelon Corp., 6.500%, Due 3/15/2055, (5 yr. CMT + 1.975%) ^C	1,380,000	1,435,948
VoltaGrid LLC, 7.375%, Due 11/1/2030 ^B	1,320,000	1,307,784
		3,718,207
Total Utilities		3,718,207
Total Corporate Obligations (Cost \$67,243,228)		69,256,613
FOREIGN CONVERTIBLE OBLIGATIONS - 0.3% (Cost \$1,472,166)		
Financial - 0.3%		
Banks - 0.3%		
BNP Paribas Fortis SA, 4.049%, Due 12/31/2049 ^{A C D}	EUR 1,500,000	1,693,293

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
FOREIGN CORPORATE OBLIGATIONS - 49.3%		
Basic Materials - 0.5%		
Chemicals - 0.1%		
Sociedad Quimica y Minera de Chile SA,		
6.500%, Due 11/7/2033 ^B	\$ 200,000	\$ 217,296
6.500%, Due 11/7/2033 ^A	390,000	423,727
		641,023
Forest Products & Paper - 0.4%		
Inversiones CMPC SA, 6.125%, Due 2/26/2034 ^A		
	1,405,000	1,446,561
Suzano Austria GmbH,		
3.750%, Due 1/15/2031	200,000	188,718
3.125%, Due 1/15/2032	220,000	196,799
		1,832,078
		2,473,101
Total Basic Materials		
Communications - 1.9%		
Internet - 0.3%		
Future PLC, 6.750%, Due 7/10/2030 ^A		
	GBP 1,000,000	1,339,762
Media - 0.2%		
Virgin Media Secured Finance PLC,		
5.250%, Due 5/15/2029 ^B	600,000	782,028
4.250%, Due 1/15/2030 ^A	300,000	370,583
		1,152,611
Telecommunications - 1.4%		
Fibercop SpA,		
4.750%, Due 6/30/2030 ^A	EUR 600,000	716,494
6.000%, Due 9/30/2034 ^A	\$ 300,000	284,203
Koninklijke KPN NV,		
0.875%, Due 12/14/2032 ^A	EUR 500,000	495,897
0.875%, Due 11/15/2033 ^A	1,400,000	1,346,991
Network iZi Ltd., 3.975%, Due 3/3/2026, (5 yr. CMT + 3.390%) ^{B C D}		
	\$ 300,000	298,707
Sable International Finance Ltd., 7.125%, Due 10/15/2032 ^B		
	1,219,000	1,233,527
Telefonica Emisiones SA,		
4.183%, Due 11/21/2033 ^A	EUR 200,000	241,267
3.724%, Due 1/23/2034 ^A	300,000	348,302
Telefonica Europe BV, 5.752%, Due 1/15/2032, (8 yr. EURIBOR ICE Swap + 3.121%) ^{A C D}		
	800,000	995,195
Vodafone Group PLC,		
3.000%, Due 8/27/2080, (5 yr. EUR Swap + 3.477%) ^{A C}	800,000	905,756
8.000%, Due 8/30/2086, (5 yr. U.K. Government Bond + 3.837%) ^{A C}	GBP 550,000	810,074
		7,676,413
		10,168,786
Total Communications		
Consumer, Cyclical - 3.6%		
Auto Manufacturers - 0.4%		
Volkswagen International Finance NV,		
3.875%, Due 6/14/2027, (10 yr. EUR Swap + 3.370%) ^{A C D}	EUR 200,000	235,725
4.625%, Due 6/27/2028, (10 yr. EUR Swap + 3.982%) ^{A C D}	600,000	714,724
5.493%, Due 11/15/2030, (5 yr. EURIBOR ICE Swap + 3.171%) ^{A C D}	1,000,000	1,212,826
		2,163,275
Entertainment - 1.1%		
Allwyn Entertainment Financing U.K. PLC, 4.125%, Due 2/15/2031 ^B		
	1,400,000	1,620,596
Cirsia Finance International SARL,		
6.500%, Due 3/15/2029 ^A	700,000	855,132
4.875%, Due 10/15/2031 ^B	500,000	603,207

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
FOREIGN CORPORATE OBLIGATIONS - 49.3% (continued)		
Consumer, Cyclical - 3.6% (continued)		
Entertainment - 1.1% (continued)		
CPUK Finance Ltd.,		
4.500%, Due 8/28/2027 ^A	GBP 700,000	\$ 924,624
5.876%, Due 8/28/2027 ^A	600,000	823,998
3.690%, Due 2/28/2047 ^A	200,000	261,960
Lottomatica Group SpA,		
4.875%, Due 1/31/2031 ^B	EUR 500,000	605,136
4.875%, Due 1/31/2031 ^A	200,000	242,055
		5,936,708
Home Builders - 0.3%		
Maison Finco PLC, 6.000%, Due 10/31/2027 ^B	GBP 600,000	789,419
Miller Homes Group Finco PLC, 6.314%, Due 10/15/2030, (3 mo. EURIBOR + 4.250%) ^{B C}	EUR 400,000	476,276
		1,265,695
Leisure Time - 0.4%		
Deuce Finco PLC, 7.000%, Due 11/20/2031 ^B	GBP 1,200,000	1,633,651
Pinnacle Bidco PLC, 10.000%, Due 10/11/2028 ^A	430,000	610,046
		2,243,697
Lodging - 0.5%		
IHG Finance LLC,		
3.375%, Due 9/10/2030 ^A	EUR 1,900,000	2,226,802
3.625%, Due 9/27/2031 ^A	400,000	471,406
		2,698,208
Retail - 0.9%		
1011778 BC ULC/New Red Finance, Inc.,		
3.500%, Due 2/15/2029 ^B	\$ 375,000	362,326
6.125%, Due 6/15/2029 ^B	950,000	975,253
Boots Group Finco LP, 5.375%, Due 8/31/2032 ^B	EUR 800,000	971,497
Duomo Bidco SpA, 5.310%, Due 1/15/2032, (3 mo. EURIBOR + 3.250%) ^{B C}	500,000	592,099
Eroski S Coop, 5.750%, Due 5/15/2031 ^B	600,000	731,009
Punch Finance PLC, 7.875%, Due 12/30/2030 ^B	GBP 1,000,000	1,372,262
		5,004,446
		19,312,029
Total Consumer, Cyclical		
Consumer, Non-Cyclical - 1.8%		
Commercial Services - 0.6%		
AA Bond Co. Ltd.,		
3.250%, Due 7/31/2050 ^A	200,000	257,836
7.375%, Due 7/31/2050 ^A	800,000	1,145,614
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, Due 1/15/2031 ^A	300,000	431,925
RAC Bond Co. PLC,		
5.250%, Due 11/4/2046 ^A	400,000	534,727
5.250%, Due 11/4/2046 ^B	500,000	668,409
		3,038,511
Food - 1.1%		
Bimbo Bakeries USA, Inc., 5.375%, Due 1/9/2036 ^A	\$ 1,385,000	1,419,917
BRF SA, 4.875%, Due 1/24/2030 ^A	600,000	581,706
Tesco Corporate Treasury Services PLC,		
3.375%, Due 5/6/2032 ^A	EUR 600,000	702,609
3.500%, Due 10/13/2033 ^A	1,000,000	1,161,351
5.125%, Due 5/22/2034 ^A	GBP 900,000	1,189,916
5.500%, Due 2/27/2035 ^A	700,000	943,859
		5,999,358

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
FOREIGN CORPORATE OBLIGATIONS - 49.3% (continued)		
Consumer, Non-Cyclical - 1.8% (continued)		
Private Equity - 0.1%		
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, Due 1/15/2031 ^B	GBP 480,000	\$ 691,079
Total Consumer, Non-Cyclical		9,728,948
Energy - 0.8%		
Oil & Gas - 0.8%		
Deepocean Ltd., 6.000%, Due 4/8/2031 ^B	EUR 1,200,000	1,446,881
Guara Norte SARL, 5.198%, Due 6/15/2034 ^B	\$ 957,645	934,682
OEG Finance PLC, 7.250%, Due 9/27/2029 ^B	EUR 1,100,000	1,351,292
Yinson Boronia Production BV, 8.947%, Due 7/31/2042 ^A	\$ 784,872	855,127
Total Energy		4,587,982
Financial - 39.4%		
Banks - 23.2%		
Abanca Corp. Bancaria SA,		
10.625%, Due 7/14/2028, (5 yr. EUR Swap + 7.643%) ^{A C D}	EUR 1,000,000	1,342,666
4.625%, Due 12/11/2036, (5 yr. EURIBOR ICE Swap + 2.450%) ^{A C}	1,600,000	1,929,073
ABN AMRO Bank NV, 6.375%, Due 9/22/2034, (5 yr. EUR Swap + 3.902%) ^{A C D}	1,700,000	2,132,095
AIB Group PLC, 6.000%, Due 7/14/2031, (5 yr. EURIBOR ICE Swap + 3.705%) ^{A C D}	1,800,000	2,166,093
Banco Bilbao Vizcaya Argentaria SA,		
8.375%, Due 6/21/2028, (5 yr. EURIBOR ICE Swap + 5.544%) ^{A C D}	1,000,000	1,289,916
8.250%, Due 11/30/2033, (5 yr. U.K. Government Bond + 3.600%) ^{A C}	GBP 600,000	878,029
Banco de Sabadell SA,		
5.750%, Due 3/15/2026, (5 yr. EUR Swap + 6.198%) ^{A C D}	EUR 1,400,000	1,653,192
5.000%, Due 5/19/2027, (5 yr. EUR Swap + 5.171%) ^{A C D}	1,200,000	1,425,736
Banco Mercantil del Norte SA, 6.625%, Due 1/24/2032, (10 yr. CMT + 5.034%) ^{A C D}	\$ 1,175,000	1,153,449
Banco Santander SA,		
3.625%, Due 3/21/2029, (5 yr. EURIBOR ICE Swap + 3.760%) ^{A C D}	EUR 2,600,000	2,916,824
6.000%, Due 1/2/2031, (5 yr. EURIBOR ICE Swap + 3.819%) ^{A C D}	2,000,000	2,426,809
5.750%, Due 8/23/2033, (5 yr. EUR Swap + 2.850%) ^{A C}	1,600,000	1,988,422
Bank of Ireland Group PLC,		
6.375%, Due 3/10/2030, (5 yr. EURIBOR ICE Swap + 4.026%) ^{A C D}	2,200,000	2,704,771
6.125%, Due 3/18/2032, (5 yr. EURIBOR ICE Swap + 3.633%) ^{A C D}	200,000	240,939
6.750%, Due 3/1/2033, (5 yr. EUR Swap + 4.150%) ^{A C}	540,000	676,848
Barclays PLC,		
4.375%, Due 3/15/2028, (5 yr. CMT + 3.410%) ^{C D}	\$ 1,030,000	996,472
9.250%, Due 9/15/2028, (5 yr. GBP SONIA Linked ICE Swap + 5.639%) ^{C D}	GBP 1,100,000	1,599,512
8.500%, Due 6/15/2030, (5 yr. GBP SONIA Linked ICE Swap + 4.881%) ^{C D}	2,100,000	3,041,886
8.375%, Due 9/15/2031, (5 yr. GBP SONIA Linked ICE Swap + 4.692%) ^{A C D}	1,000,000	1,444,369
BAWAG Group AG, 7.250%, Due 9/18/2029, (5 yr. EURIBOR ICE Swap + 5.052%) ^{A C D}	EUR 2,000,000	2,508,441
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico,		
5.125%, Due 1/18/2033, (5 yr. CMT + 2.650%) ^{A C}	\$ 600,000	589,830
5.875%, Due 9/13/2034, (5 yr. CMT + 4.308%) ^{A C}	400,000	399,358
8.125%, Due 1/8/2039, (5 yr. CMT + 4.214%) ^{A C}	800,000	865,470
8.125%, Due 1/8/2039, (5 yr. CMT + 4.214%) ^{B C}	700,000	757,287
Belfius Bank SA, 6.125%, Due 5/6/2031, (5 yr. EUR Swap + 3.928%) ^{A C D}	EUR 1,800,000	2,178,192
BNP Paribas SA,		
4.500%, Due 2/25/2030, (5 yr. CMT + 2.944%) ^{A C D}	\$ 1,900,000	1,774,597
7.375%, Due 6/11/2030, (5 yr. EURIBOR ICE Swap + 4.631%) ^{A C D}	EUR 1,800,000	2,321,608
2.500%, Due 3/31/2032, (5 yr. EURIBOR ICE Swap + 1.600%) ^{A C}	400,000	467,159
3.945%, Due 2/18/2037, (5 yr. EUR Swap + 1.650%) ^{A C}	1,700,000	2,001,405
BPCE SA, 2.125%, Due 10/13/2046, NC10, (5 yr. EUR Swap + 1.800%) ^{A C}	2,200,000	2,319,676
CaixaBank SA,		
3.625%, Due 9/14/2028, (5 yr. EUR Swap + 3.857%) ^{A C D}	2,600,000	2,960,753
7.500%, Due 1/16/2030, (5 yr. EURIBOR ICE Swap + 5.295%) ^{A C D}	400,000	519,888

See accompanying notes

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Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
FOREIGN CORPORATE OBLIGATIONS - 49.3% (continued)		
Financial - 39.4% (continued)		
Banks - 23.2% (continued)		
CaixaBank SA, (continued)		
5.875%, Due 3/25/2035, (5 yr. EURIBOR ICE Swap + 3.348%) ^{A C D}	EUR 1,600,000	\$1,874,736
Commerzbank AG,		
7.875%, Due 10/9/2031, (5 yr. EURIBOR ICE Swap + 5.129%) ^{A C D}	400,000	530,179
6.625%, Due 10/9/2032, (5 yr. EURIBOR ICE Swap + 4.235%) ^{A C D}	400,000	494,053
6.500%, Due 12/6/2032, (5 yr. EURIBOR ICE Swap + 4.300%) ^{A C}	1,000,000	1,241,894
4.125%, Due 2/20/2037, (5 yr. EURIBOR ICE Swap + 1.950%) ^{A C}	1,000,000	1,193,734
Cooperatieve Rabobank UA, 4.875%, Due 6/29/2029, (5 yr. EUR Swap + 3.717%) ^{A C D}	1,800,000	2,139,395
Credit Agricole SA,		
1.874%, Due 12/9/2031, (5 yr. U.K. Government Bond + 1.500%) ^{A C}	GBP 400,000	526,515
5.750%, Due 11/9/2034, (5 yr. U.K. Government Bond + 1.950%) ^{A C}	400,000	550,707
5.875%, Due 3/23/2035, (5 yr. EURIBOR ICE Swap + 3.636%) ^{A C D}	EUR 2,400,000	2,893,220
Deutsche Bank AG,		
8.125%, Due 10/30/2029, (5 yr. EURIBOR ICE Swap + 5.261%) ^{A C D}	1,000,000	1,277,113
7.375%, Due 10/30/2031, (5 yr. EURIBOR ICE Swap + 5.112%) ^{A C D}	2,400,000	3,035,965
4.500%, Due 7/12/2035, (3 mo. EURIBOR + 1.700%) ^{A C}	1,300,000	1,597,072
Erste Group Bank AG, 4.250%, Due 10/15/2027, (5 yr. EUR Swap + 4.646%) ^{A C D}	2,600,000	3,048,538
HSBC Holdings PLC,		
5.875%, Due 9/28/2026, (5 yr. GBP Swap + 4.276%) ^{C D}	GBP 1,319,000	1,781,467
6.364%, Due 11/16/2032, (5 yr. EUR Swap + 3.300%) ^{A C}	EUR 1,100,000	1,370,078
5.874%, Due 11/18/2035, (1 day USD SOFR + 1.900%) ^C	\$ 600,000	626,470
ING Groep NV,		
3.875%, Due 5/16/2027, (5 yr. CMT + 2.862%) ^{C D}	1,900,000	1,844,757
4.250%, Due 5/16/2031, NC10, (5 yr. CMT + 2.862%) ^{C D}	1,000,000	897,554
4.250%, Due 8/26/2035, (5 yr. EUR Swap + 1.780%) ^{A C}	EUR 900,000	1,082,868
3.875%, Due 8/20/2037, (5 yr. EURIBOR ICE Swap + 1.500%) ^{A C}	2,200,000	2,571,498
Intesa Sanpaolo SpA,		
5.875%, Due 9/1/2031, (5 yr. EUR Swap + 6.086%) ^{A C D}	1,900,000	2,340,427
8.505%, Due 9/20/2032 ^A	GBP 1,991,000	3,131,734
6.184%, Due 2/20/2034, (5 yr. EURIBOR ICE Swap + 3.250%) ^{A C}	EUR 1,000,000	1,267,614
Investec PLC,		
10.500%, Due 8/28/2029, (5 yr. U.K. Government Bond + 6.566%) ^{A C D}	GBP 1,400,000	2,109,263
9.125%, Due 3/6/2033, (5 yr. U.K. Government Bond + 5.905%) ^{A C}	700,000	1,016,963
Jyske Bank AS,		
5.125%, Due 5/1/2035, (5 yr. EURIBOR ICE Swap + 2.500%) ^{A C}	EUR 1,100,000	1,360,519
3.875%, Due 3/4/2037, (5 yr. EURIBOR ICE Swap + 1.520%) ^{A C}	2,200,000	2,573,371
KBC Group NV,		
6.000%, Due 11/27/2030, (5 yr. EURIBOR ICE Swap + 3.806%) ^{A C D}	800,000	967,182
6.250%, Due 9/17/2031, (5 yr. EURIBOR ICE Swap + 3.989%) ^{A C D}	1,800,000	2,218,759
Lloyds Banking Group PLC,		
7.875%, Due 6/27/2029, (5 yr. GBP SONIA Linked ICE Swap + 5.107%) ^{A C D}	GBP 1,000,000	1,423,901
2.707%, Due 12/3/2035, (5 yr. U.K. Government Bond + 2.400%) ^{A C}	2,600,000	3,142,618
NatWest Group PLC,		
4.500%, Due 3/31/2028, (5 yr. U.K. Government Bond + 3.992%) ^{C D}	2,700,000	3,525,223
8.125%, Due 11/10/2033, (5 yr. CMT + 3.752%) ^{C D}	\$ 1,400,000	1,575,197
Paragon Banking Group PLC, 4.375%, Due 9/25/2031, (5 yr. U.K. Government Bond + 3.956%) ^{A C}	GBP 500,000	667,604
Shawbrook Group PLC, 12.250%, Due 1/4/2034, (5 yr. U.K. Government Bond + 7.948%) ^{A C}	600,000	912,556
Societe Generale SA,		
6.750%, Due 4/6/2028, (5 yr. USD Swap + 3.929%) ^{A C D}	\$ 200,000	202,399
6.125%, Due 3/17/2032, (5 yr. EURIBOR ICE Swap + 3.779%) ^{A C D}	EUR 1,700,000	2,030,644
6.691%, Due 1/10/2034, (1 yr. CMT + 2.950%) ^{A C}	\$ 1,400,000	1,524,734
Standard Chartered PLC,		
4.300%, Due 8/19/2028, (5 yr. CMT + 3.135%) ^{A C D}	1,800,000	1,731,341
7.000%, Due 11/14/2035, (5 yr. CMT + 2.873%) ^{B C D}	400,000	411,668
Swedbank AB, 4.000%, Due 3/17/2029, (5 yr. CMT + 2.864%) ^{A C D}	800,000	753,300
Unicaja Banco SA, 3.125%, Due 7/19/2032, (5 yr. EURIBOR ICE Swap + 3.050%) ^{A C}	EUR 700,000	823,600
UniCredit SpA,		
6.500%, Due 12/3/2031, (5 yr. EURIBOR ICE Swap + 4.212%) ^{A C D}	3,800,000	4,765,591
5.375%, Due 4/16/2034, (5 yr. EURIBOR ICE Swap + 2.800%) ^{A C}	300,000	372,362

See accompanying notes

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Schedule of Investments

December 31, 2025 (Unaudited)

		Principal Amount	Fair Value
FOREIGN CORPORATE OBLIGATIONS - 49.3% (continued)			
Financial - 39.4% (continued)			
Banks - 23.2% (continued)			
UniCredit SpA, (continued)			
4.175%, Due 6/24/2037, (5 yr. EURIBOR ICE Swap + 1.800%) ^{A C}	EUR	2,500,000	2,982,182
			126,079,330
Diversified Financial Services - 1.8%			
Bracken MidCo1 PLC,			
6.750%, Due 11/1/2027, Cash (6.750%) or PIK (in-kind rate 7.500%) ^B	GBP	1,000,000	1,335,311
6.750%, Due 11/1/2027, Cash (6.750%) or PIK (in-kind rate 7.500%) ^A		1,030,000	1,375,371
Burford Capital PLC, 5.000%, Due 12/1/2026, 0025		500,000	670,051
DAE Sukuk Dfc Ltd., 4.500%, Due 10/16/2030 ^B	\$	1,300,000	1,284,076
Jerrold Finco PLC,			
7.875%, Due 4/15/2030 ^B	GBP	350,000	484,191
7.875%, Due 4/15/2030 ^A		200,000	276,680
7.500%, Due 6/15/2031 ^B		300,000	411,990
Marex Group PLC,			
13.250%, Due 6/30/2027, (5 yr. CMT + 10.158%) ^{A C D}	\$	1,200,000	1,295,618
8.375%, Due 2/2/2028 ^A	EUR	400,000	506,340
6.404%, Due 11/4/2029	\$	650,000	674,080
Sherwood Financing PLC,			
7.600%, Due 12/15/2029, (3 mo. EURIBOR + 5.500%) ^{B C}	EUR	320,000	363,198
7.600%, Due 12/15/2029, (3 mo. EURIBOR + 5.500%) ^{A C}		300,000	340,498
9.625%, Due 12/15/2029 ^B	GBP	450,000	594,918
			9,612,322
Insurance - 11.0%			
Achmea BV,			
4.625%, Due 3/24/2029, (5 yr. EURIBOR ICE Swap + 4.780%) ^{A C D}	EUR	3,100,000	\$ 3,623,529
6.125%, Due 1/28/2035, (5 yr. EURIBOR ICE Swap + 3.735%) ^{A C D}		600,000	726,420
Allianz SE,			
5.600%, Due 9/3/2054, (5 yr. CMT + 2.771%) ^{B C}	\$	1,000,000	1,023,625
4.431%, Due 7/25/2055, (3 mo. EURIBOR + 2.750%) ^{A C}	EUR	1,100,000	1,326,899
ASR Nederland NV,			
6.625%, Due 12/27/2031, (5 yr. EURIBOR ICE Swap + 4.025%) ^{A C D}		400,000	504,076
6.500%, Due 4/2/2035, (5 yr. EURIBOR ICE Swap + 3.887%) ^{A C D}		2,050,000	2,535,714
Aviva PLC,			
6.875%, Due 12/15/2031, (5 yr. U.K. Government Bond + 4.649%) ^{A C D}	GBP	700,000	969,035
7.750%, Due 9/30/2032, (5 yr. U.K. Government Bond + 3.194%) ^{A C D}		1,000,000	1,421,423
6.125%, Due 9/12/2054, (5 yr. U.K. Government Bond + 3.300%) ^{A C}		1,560,000	2,149,382
AXA SA, 5.750%, Due 6/2/2030, (5 yr. EURIBOR ICE Swap + 3.599%) ^{A C D}	EUR	1,100,000	1,339,279
BUPA Finance PLC, 4.000%, Due 9/24/2031, (5 yr. U.K. Government Bond + 3.170%) ^{A C D}	GBP	2,156,000	2,480,766
CNP Assurances SA,			
2.500%, Due 6/30/2051, (3 mo. EURIBOR + 3.650%) ^{A C}	EUR	1,000,000	1,110,082
4.875%, Due 7/16/2054, (3 mo. EURIBOR + 3.374%) ^{A C}		1,900,000	2,332,434
Direct Line Insurance Group PLC, 4.750%, Due 12/7/2027, (5 yr. GBP Swap + 3.394%) ^{A C D}	GBP	2,760,000	3,701,564
Galaxy Bidco Ltd., 8.125%, Due 12/19/2029 ^B		900,000	1,273,793
Hiscox Ltd., 7.000%, Due 6/11/2036, (1 day USD SOFR + 3.027%) ^{A C}	\$	1,000,000	1,073,787
La Mondiale SAM,			
6.750%, Due 1/17/2034, (5 yr. EUR Swap + 4.083%) ^{A C D}	EUR	700,000	874,676
4.800%, Due 1/18/2048, (5 yr. CMT + 3.235%) ^{A C}	\$	800,000	794,658
Legal & General Group PLC, 5.625%, Due 3/24/2031, (5 yr. U.K. Government Bond + 5.378%) ^{A C D}	GBP	2,500,000	3,246,671
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, 3.500%, Due 12/21/2028, (5 yr. EUR Swap + 3.592%) ^{A C D}	EUR	600,000	671,104

See accompanying notes

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Schedule of Investments

December 31, 2025 (Unaudited)

		Principal Amount	Fair Value
FOREIGN CORPORATE OBLIGATIONS - 49.3% (continued)			
Financial - 39.4% (continued)			
Insurance - 11.0% (continued)			
Pension Insurance Corp. PLC,			
7.375%, Due 7/25/2029, (5 yr. U.K. Government Bond + 6.658%) ^{C D}	GBP	1,664,000	\$ 2,314,395
4.625%, Due 5/7/2031 ^A		750,000	973,666
6.875%, Due 11/15/2034 ^A		2,100,000	2,964,019
Phoenix Group Holdings PLC, 5.750%, Due 4/26/2028, (5 yr. U.K. Government Bond + 4.169%) ^{A C D}		2,700,000	3,580,284
Real Finance Bonds No. 6 PLC, 10.125%, Due 5/25/2033, (5 yr. U.K. Government Bond + 6.344%) ^{A C D}		2,100,000	3,343,743
Rothesay Life PLC,			
6.875%, Due 9/12/2028, (5 yr. U.K. Government Bond + 5.419%) ^{A C D}		300,000	415,005
5.000%, Due 10/13/2031, (5 yr. U.K. Government Bond + 3.873%) ^{A C D}		4,493,000	5,493,865
7.019%, Due 12/10/2034 ^A		300,000	433,097
SCOR SE, 6.000%, Due 6/20/2034, (5 yr. EURIBOR ICE Swap + 3.857%) ^{A C D}	EUR	1,500,000	1,810,707
Unipol Assicurazioni SpA, 6.375%, Due 4/27/2030, (5 yr. EUR Swap + 6.744%) ^{A C D}		2,140,000	2,658,336
Zurich Finance Ireland II DAC, 5.500%, Due 4/23/2055, (5 yr. CMT + 2.419%) ^{A C}	\$	2,800,000	2,833,783
			59,999,817
Savings & Loans - 3.4%			
Coventry Building Society,			
5.579%, Due 9/19/2028, (1 yr. GBP Swap + 2.083%) ^{A C}	GBP	500,000	687,488
8.750%, Due 6/11/2029, (5 yr. U.K. Government Bond + 4.727%) ^{A C D}		2,400,000	3,475,953
Nationwide Building Society,			
5.750%, Due 6/20/2027, (5 yr. U.K. Government Bond + 5.625%) ^{A C D}		1,600,000	2,154,305
7.500%, Due 12/20/2030, (5 yr. U.K. Government Bond + 3.852%) ^{A C D}		4,300,000	6,032,938
10.250%, Due 12/6/2099 ^E		3,386,700	5,911,810
			18,262,494
Total Financial			213,953,963
Industrial - 0.2%			
Transportation - 0.2%			
Edge Finco PLC, 8.125%, Due 8/15/2031 ^B		950,000	1,360,606
Technology - 0.1%			
Software - 0.1%			
IPD 3 BV, 5.500%, Due 6/15/2031 ^B	EUR	500,000	594,336
Utilities - 1.0%			
Electric - 0.6%			
EDP Servicios Financieros Espana SA, 3.500%, Due 7/21/2031 ^A	EUR	1,000,000	1,186,975
ESB Finance DAC, 2.125%, Due 11/5/2033 ^A		500,000	532,785
National Grid Electricity Transmission PLC, 0.823%, Due 7/7/2032 ^A		1,400,000	1,399,846
			3,119,606
Gas - 0.4%			
APA Infrastructure Ltd.,			
0.750%, Due 3/15/2029 ^A		600,000	658,066
3.500%, Due 3/22/2030 ^A	GBP	600,000	772,752
2.000%, Due 7/15/2030 ^A	EUR	300,000	335,069
EP Infrastructure AS, 1.816%, Due 3/2/2031 ^A		600,000	633,625
			2,399,512
Total Utilities			5,519,118
Total Foreign Corporate Obligations (Cost \$247,085,584)			267,698,869
FOREIGN SOVEREIGN OBLIGATIONS - 6.4%			
Bundesrepublik Deutschland Bundesanleihe,			
2.600%, Due 8/15/2034 ^A		16,230,000	18,801,052
2.500%, Due 2/15/2035 ^A		10,610,000	12,150,666
2.600%, Due 8/15/2035 ^A		3,125,000	3,594,603
Total Foreign Sovereign Obligations (Cost \$32,517,669)			34,546,321

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
ASSET-BACKED OBLIGATIONS - 16.4%		
AIMCO CLO 19 Ltd., 8.884%, Due 10/20/2037, 2024-19A E, (3 mo. USD Term SOFR + 5.000%) ^{B C}	\$ 1,500,000	\$ 1,508,259
Apna Park CLO DAC, 3.366%, Due 12/15/2038, 1A A, (3 mo. EURIBOR + 1.290%) ^{B C}	EUR 2,000,000	2,351,799
Aqueduct European CLO 8 DAC, 7.913%, Due 1/15/2039, 2024-8A ER, (3 mo. EURIBOR + 5.800%) ^{B C} . .	1,500,000	1,762,692
Arbour CLO IV DAC, 3.362%, Due 11/15/2039, 4A ARRR, (3 mo. EURIBOR + 1.300%) ^{B C}	2,500,000	2,942,927
ARES European CLO XVII DAC, 7.418%, Due 1/15/2040, 17A ER, (3 mo. EURIBOR + 5.300%) ^{B C}	500,000	587,590
Armada Euro CLO I DAC, 2.886%, Due 10/24/2033, 1A AR, (3 mo. EURIBOR + 0.820%) ^{B C}	800,000	938,048
Avoca CLO XIX DAC, 7.026%, Due 4/15/2038, 19A ER, (3 mo. EURIBOR + 5.000%) ^{B C}	2,000,000	2,344,613
Avoca CLO XXVIII DAC, 8.236%, Due 10/15/2037, 28A ER, (3 mo. EURIBOR + 6.210%) ^{B C}	1,500,000	1,769,731
Avoca CLO XXXVII DAC, 7.463%, Due 7/15/2038, 37A E, (3 mo. EURIBOR + 5.500%) ^{B C}	1,000,000	1,176,000
Ballyrock CLO 27 Ltd., 9.308%, Due 10/25/2037, 2024-27A D, (3 mo. USD Term SOFR + 5.450%) ^{B C} . . .	\$ 1,300,000	1,299,854
Ballyrock CLO 28 Ltd., 5.204%, Due 1/20/2038, 2024-28A A1A, (3 mo. USD Term SOFR + 1.320%) ^{B C}	2,000,000	2,003,252
Ballyrock CLO 29 Ltd., 9.008%, Due 7/25/2038, 2025-29A D, (3 mo. USD Term SOFR + 5.150%) ^{B C} . . .	2,500,000	2,462,540
Bardot CLO Ltd., 10.057%, Due 10/22/2032, 2019-2A ERR, (3 mo. USD Term SOFR + 6.200%) ^{B C}	1,750,000	1,670,888
BBAM European CLO VII DAC, 3.395%, Due 1/26/2039, 7A A, (3 mo. EURIBOR + 1.290%) ^{B C}	EUR 800,000	940,345
Capital Four CLO I DAC, 3.029%, Due 10/15/2034, 3A A, (3 mo. EURIBOR + 1.020%) ^{B C}	600,000	703,993
Capital Four CLO IV DAC, 8.389%, Due 4/15/2038, 4A ER, (3 mo. EURIBOR + 6.380%) ^{B C}	1,500,000	1,766,186
Capital Four CLO X DAC, 7.529%, Due 10/25/2038, 10A E, (3 mo. EURIBOR + 5.500%) ^{B C}	1,600,000	1,879,780
Contego CLO X DAC, 9.154%, Due 5/15/2038, 10A ER, (3 mo. EURIBOR + 7.090%) ^{B C}	400,000	470,120
CVC Cordatus Loan Fund XVII DAC, 8.189%, Due 11/18/2033, 17A ER, (3 mo. EURIBOR + 6.120%) ^{B C} . .	1,250,000	1,478,563
Dryden 96 Euro CLO DAC, 8.342%, Due 12/15/2038, 2021-96A ER, (3 mo. EURIBOR + 6.170%) ^{B C}	1,000,000	1,169,140
Fidelity Grand Harbour CLO DAC, 7.109%, Due 10/15/2039, 2022-1A ERR, (3 mo. EURIBOR + 5.100%) ^{B C}	500,000	578,936
GoldenTree Loan Management U.S. CLO 22 Ltd., 9.134%, Due 10/20/2037, 2024-22A E, (3 mo. USD Term SOFR + 5.250%) ^{B C}	\$ 1,500,000	1,508,087
Golub Capital Partners CLO 64B-R Ltd., 9.658%, Due 10/25/2037, 2022-64A ER, (3 mo. USD Term SOFR + 5.800%) ^{B C}	1,750,000	1,713,528
Golub Capital Partners CLO 75B Ltd., 9.758%, Due 7/25/2037, 2024-75A E, (3 mo. USD Term SOFR + 5.900%) ^{B C}	1,000,000	1,011,325
Hayfin Emerald CLO I DAC, 5.116%, Due 4/17/2034, 1A DR, (3 mo. EURIBOR + 3.100%) ^{B C}	EUR 1,500,000	1,758,021
Henley CLO XIV DAC, 7.425%, Due 3/25/2038, 14A E, (3 mo. EURIBOR + 5.500%) ^{B C}	1,500,000	1,765,769
HPS Loan Management Ltd., 5.254%, Due 10/20/2037, 2024-22A A1, (3 mo. USD Term SOFR + 1.370%) ^{B C}	\$ 1,500,000	1,504,785
ICG Euro CLO DAC, 8.604%, Due 2/15/2037, 2024-1A E, (3 mo. EURIBOR + 6.540%) ^{B C}	EUR 1,500,000	1,709,994
Jubilee CLO DAC, 8.790%, Due 7/21/2037, 2024-28A E, (3 mo. EURIBOR + 6.780%) ^{B C}	1,500,000	1,762,825
Madison Park Euro Funding X DAC, 2.805%, Due 10/25/2030, 10A A1, (3 mo. EURIBOR + 0.740%) ^{B C} . .	951,982	1,112,598
Margay CLO I DAC, 3.309%, Due 1/15/2038, 1A AR, (3 mo. EURIBOR + 1.300%) ^{B C}	1,000,000	1,176,115
Menlo CLO II Ltd., 10.134%, Due 4/20/2038, 2025-2A E, (3 mo. USD Term SOFR + 6.250%) ^{B C}	\$ 1,000,000	1,010,351
Neuberger Berman Loan Advisers CLO 26 Ltd., 5.244%, Due 10/18/2038, 2017-26A AR2, (3 mo. USD Term SOFR + 1.360%) ^{B C}	1,900,000	1,903,848
10.384%, Due 10/18/2038, 2017-26A ER, (3 mo. USD Term SOFR + 6.500%) ^{B C}	1,500,000	1,521,038
North Westerly IX ESG CLO DAC, 8.026%, Due 1/15/2038, IX-A E, (3 mo. EURIBOR + 6.000%) ^{B C}	EUR 1,000,000	1,175,697
North Westerly X ESG CLO DAC, 7.155%, Due 4/25/2038, X-A E, (3 mo. EURIBOR + 5.150%) ^{B C}	500,000	578,576
Oaktree CLO Ltd., 9.457%, Due 10/22/2037, 2024-27A E, (3 mo. USD Term SOFR + 5.600%) ^{B C}	\$ 1,250,000	1,227,553
8.555%, Due 4/15/2038, 2025-29A E, (3 mo. USD Term SOFR + 4.650%) ^{B C}	750,000	726,079
OCP CLO Ltd., 9.294%, Due 10/16/2037, 2024-36A E, (3 mo. USD Term SOFR + 5.400%) ^{B C}	1,500,000	1,506,383
OCP Euro CLO DAC, 7.804%, Due 10/18/2037, 2024-11A E, (3 mo. EURIBOR + 5.800%) ^{B C}	EUR 1,500,000	1,767,392
3.396%, Due 4/20/2038, 2024-9A AR, (3 mo. EURIBOR + 1.300%) ^{B C}	2,000,000	2,355,322
Palmer Square European Loan Funding DAC, 7.864%, Due 5/15/2034, 2024-3A E, (3 mo. EURIBOR+ 5.800%) ^{B C}	1,500,000	1,769,541
Penta CLO 9 DAC, 8.105%, Due 7/25/2036, 2021-9A E, (3 mo. EURIBOR + 6.040%) ^{B C}	1,000,000	1,178,495
10.805%, Due 7/25/2036, 2021-9A F, (3 mo. EURIBOR + 8.740%) ^{B C}	1,000,000	1,178,381
Pikes Peak CLO 16 Ltd., 9.858%, Due 7/25/2037, 2024-16A E, (3 mo. USD Term SOFR + 6.000%) ^{B C} . .	\$ 1,500,000	1,506,833
Providus CLO VI DAC, 8.161%, Due 5/20/2034, 6A E, (3 mo. EURIBOR + 6.110%) ^{B C}	EUR 1,250,000	1,466,739
Rockfield Park CLO DAC, 7.971%, Due 7/16/2034, 1A D, (3 mo. EURIBOR + 5.950%) ^{B C}	1,500,000	1,768,912
RRE 1 Loan Management DAC, 7.009%, Due 10/15/2040, 1A DRR, (3 mo. EURIBOR + 5.000%) ^{B C}	500,000	586,232
RRE 24 Loan Management DAC, 3.169%, Due 4/15/2040, 24A A1, (3 mo. EURIBOR + 1.160%) ^{B C}	750,000	879,690
RRE 25 Loan Management DAC, 3.179%, Due 4/15/2038, 25A A1, (3 mo. EURIBOR + 1.170%) ^{B C}	1,500,000	1,760,191
RRE 5 Loan Management DAC, 8.359%, Due 1/15/2037, 5A DR, (3 mo. EURIBOR + 6.350%) ^{B C}	1,000,000	1,184,356

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
ASSET-BACKED OBLIGATIONS - 16.4% (continued)		
RRE 8 Loan Management DAC, 7.759%, Due 7/15/2040, 8A DR, (3 mo. EURIBOR + 5.750%) ^{B C}	EUR 1,000,000	\$ 1,184,694
RRE 9 Loan Management DAC, 7.759%, Due 7/15/2040, 9A DR, (3 mo. EURIBOR + 5.750%) ^{B C}	750,000	888,263
Sculptor European CLO IV DAC, 8.065%, Due 4/27/2038, 4A ER, (3 mo. EURIBOR + 6.000%) ^{B C}	1,000,000	1,171,285
Sculptor European CLO V DAC, 7.522%, Due 10/15/2039, 5A ERR, (3 mo. EURIBOR + 5.500%) ^{B C F G}	1,000,000	1,175,200
Sound Point Euro CLO X Funding DAC, 3.504%, Due 4/20/2038, 10A A, (3 mo. EURIBOR + 1.500%) ^{B C}	800,000	941,901
Sycamore Tree CLO Ltd., 5.642%, Due 8/28/2038, 2025-7A A1, (3 mo. USD Term SOFR + 1.360%) ^{B C}	\$ 1,000,000	1,003,095
9.782%, Due 8/28/2038, 2025-7A E, (3 mo. USD Term SOFR + 5.500%) ^{B C}	1,000,000	989,229
Symphony CLO 47 Ltd., 8.484%, Due 4/20/2038, 2025-47A E, (3 mo. USD Term SOFR + 4.600%) ^{B C}	1,000,000	975,789
Symphony CLO XXXIII Ltd., 5.125%, Due 1/24/2038, 2022-33A AR, (3 mo. USD Term SOFR + 1.260%) ^{B C}	1,000,000	1,000,584
Tikehau CLO X DAC, 8.954%, Due 4/20/2038, 10A E, (3 mo. EURIBOR + 6.950%) ^{B C}	EUR 500,000	589,205
Voya Euro CLO II DAC, 8.029%, Due 7/15/2035, 2A ER, (3 mo. EURIBOR + 6.020%) ^{B C}	1,700,000	1,982,622
Voya Euro CLO III DAC, 9.909%, Due 4/15/2033, 3X F, (3 mo. EURIBOR + 7.900%) ^{A C}	1,300,000	1,500,051
Voya Euro CLO IV DAC, 8.169%, Due 10/15/2034, 4A ER, (3 mo. EURIBOR + 6.160%) ^{B C}	1,750,000	2,041,973
Total Asset-Backed Obligations (Cost \$86,603,755)		89,323,803
U.S. TREASURY OBLIGATIONS - 10.3%		
U.S. Treasury Notes,		
4.625%, Due 2/15/2035	\$ 22,700,000	23,562,777
4.250%, Due 8/15/2035	27,145,000	27,340,105
4.000%, Due 11/15/2035	4,920,000	4,849,275
		55,752,157
Total U.S. Treasury Obligations (Cost \$55,413,624)		55,752,157
<u>Shares</u>		
FOREIGN COMMON STOCKS - 0.0% (Cost \$10,395)		
Industrials - 0.0%		
Electrical equipment - 0.0%		
Luxco Co. Ltd. ^{F G H}	905	15,529
<u>Principal Amount</u>		
SHORT-TERM INVESTMENTS - 3.1%		
U.S. Treasury Obligations - 1.0%		
U.S. Treasury Bills, 3.618%, Due 2/12/2026 ^{I J}	\$ 5,500,000	5,477,517
<u>Shares</u>		
Investment Companies - 2.1%		
American Beacon U.S. Government Money Market Select Fund, 3.64% ^{K L}	11,244,005	11,244,005
Total Short-Term Investments (Cost \$16,721,750)		16,721,522
TOTAL INVESTMENTS - 98.5% (Cost \$507,068,171)		535,008,107
OTHER ASSETS, NET OF LIABILITIES - 1.5%		8,403,467
TOTAL NET ASSETS - 100.0%		\$543,411,574

Percentages are stated as a percent of net assets.

^A Reg S - Security purchased under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

^B Security exempt from registration under the Securities Act of 1933. These securities may be resold to qualified institutional buyers pursuant to Rule 144A. At the period end, the value of these securities amounted to \$142,741,400 or 26.3% of net assets. The Fund has no right to demand registration of these securities.

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

^C Variable, floating, or adjustable rate securities with an interest rate that changes periodically. Rates are periodically reset with rates that are based on a predetermined benchmark such as a widely followed interest rate such as T-bills, SOFR or PRIME plus a fixed spread. The interest rate disclosed reflects the rate in effect on December 31, 2025.

^D Perpetual maturity. The date shown, if any, is the next call date.

^E Coupon rate may change based on changes of the underlying collateral or prepayments of principal. The coupon rate shown represents the rate at period end.

^F Security has been fair valued pursuant to the Manager's procedures related to pricing that is not available after the close of exchange or the available price does not

reflect the security's true market value. At period end, the value of these securities amounted to \$1,190,729 or 0.2% of net assets.

^G Value was determined using significant unobservable inputs.

^H Non-income producing security.

^I Coupon represents a weighted average yield to maturity.

^J Zero coupon bond.

^K The Fund is affiliated by having the same investment advisor.

^L 7-day yield.

CLO - Collateralized Loan Obligation.

CMT - Constant Maturity Treasury.

DAC - Designated Activity Company.

ESG - Environmental, Social, Governance.

EURIBOR - Euro Interbank Offered Rate.

ICE - Intercontinental Exchange.

LLC - Limited Liability Company.

LP - Limited Partnership.

PIK - Payment in Kind.

PLC - Public Limited Company.

PRIME - A rate, charged by banks, based on the U.S. Federal Funds rate.

REITs - Real Estate Investment Trusts.

SOFR - Secured Overnight Financing Rate.

SONIA - Sterling Overnight Index Average.

ULC - Unlimited Liability Corporation.

Forward Foreign Currency Contracts Open on December 31, 2025:

Currency Purchased*	Currency Sold*	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
USD	105,839,063	GBP	106,615,656	1/22/2026	SSB	\$ -	\$ (776,593)	\$ (776,593)
USD	245,588,420	EUR	246,129,252	1/22/2026	SSB	-	(540,832)	(540,832)
						\$ -	\$ (1,317,425)	\$ (1,317,425)

* All values denominated in USD.

Glossary:

Counterparty Abbreviations:

SSB State Street Bank & Trust Co.

Currency Abbreviations:

EUR Euro
 GBP British Pound
 USD United States Dollar

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

TwentyFour Strategic Income Fund	Level 1	Level 2	Level 3	Total
Assets				
Corporate Obligations	\$ -	\$ 69,256,613	\$ -	\$ 69,256,613
Foreign Convertible Obligations	-	1,693,293	-	1,693,293
Foreign Corporate Obligations	-	267,698,869	-	267,698,869

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

TwentyFour Strategic Income Fund	Level 1	Level 2	Level 3	Total
Assets (continued)				
Foreign Sovereign Obligations	-	34,546,321	-	34,546,321
Asset-Backed Obligations	-	88,148,603	1,175,200	89,323,803
U.S. Treasury Obligations	-	55,752,157	-	55,752,157
Foreign Common Stocks	-	-	15,529	15,529
Short-Term Investments	11,244,005	5,477,517	-	16,721,522
Total Investments in Securities—Assets	<u>\$ 11,244,005</u>	<u>\$ 522,573,373</u>	<u>\$ 1,190,729</u>	<u>\$ 535,008,107</u>
Financial Derivative Instruments—Liabilities				
Forward Foreign Currency Contracts	\$ -	\$ (1,317,425)	\$ -	\$ (1,317,425)
Total Financial Derivative Instruments—Liabilities	<u>\$ -</u>	<u>\$ (1,317,425)</u>	<u>\$ -</u>	<u>\$ (1,317,425)</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended December 31, 2025, there were no transfers into or out of Level 3.

The following table is a reconciliation of Level 3 assets within the Fund for which significant unobservable inputs were used to determine fair value. Transfers in or out of Level 3 represent the ending value of any security or instrument where a change in the level has occurred from the beginning to the end of the period:

Security Type	Balance as of 6/30/2025	Purchases	Sales	Accrued Discount (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balance as of 12/31/2025	Unrealized Appreciation (Depreciation) at Period End*
Asset-Backed Obligations	\$ -	\$1,172,700	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ -	\$ 1,175,200	\$ 2,500
Foreign Common Stocks . . .	-	10,395	-	-	-	5,134	-	-	15,529	5,134
	<u>\$ -</u>	<u>\$1,183,095</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,634</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,190,729</u>	<u>\$ 7,634</u>

* Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at period end. This balance is included in the change in unrealized appreciation (depreciation) on the Statements of Operations.

For the period ended December 31, 2025, one Foreign Common Stock has been fair valued at \$15,529 and one Asset Backed Obligation has been fair valued at \$1,175,200 by the Valuation Committee due to the use of significant unobservable inputs.

See accompanying notes

American Beacon TwentyFour Short Term Bond FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
CORPORATE OBLIGATIONS - 12.5%		
Communications - 3.6%		
Telecommunications - 3.6%		
AT&T, Inc., 2.900%, Due 12/4/2026	GBP 100,000	\$ 133,446
T-Mobile USA, Inc., 2.250%, Due 2/15/2026	\$ 110,000	109,748
Verizon Communications, Inc., 1.875%, Due 9/19/2030	GBP 100,000	120,108
		363,302
Total Communications		363,302
Consumer, Cyclical - 1.4%		
Auto Manufacturers - 1.4%		
General Motors Financial Co., Inc., 5.150%, Due 8/15/2026 ^A	100,000	135,414
Consumer, Non-Cyclical - 2.4%		
Commercial Services - 1.2%		
Fiserv Funding ULC, 2.875%, Due 6/15/2028	EUR 100,000	117,274
Cosmetics/Personal Care - 1.2%		
Haleon U.K. Capital PLC, 2.875%, Due 9/18/2028 ^A	100,000	118,027
Total Consumer, Non-Cyclical		235,301
Financial - 2.1%		
Banks - 0.7%		
Bank of America Corp., 7.000%, Due 7/31/2028 ^A	GBP 50,000	71,912
REITS - 1.4%		
Digital Dutch Finco BV, 1.500%, Due 3/15/2030 ^A	EUR 130,000	142,345
Total Financial		214,257
Technology - 1.0%		
Software - 1.0%		
Oracle Corp., 2.950%, Due 4/1/2030	\$ 110,000	101,549
Utilities - 2.0%		
Electric - 2.0%		
Dominion Energy, Inc., 6.000%, Due 2/15/2056, (5 yr. CMT + 2.262%) ^B	100,000	100,461
Exelon Corp., 4.050%, Due 4/15/2030	100,000	99,010
		199,471
Total Utilities		199,471
Total Corporate Obligations (Cost \$1,224,134)		1,249,294
FOREIGN CORPORATE OBLIGATIONS - 69.1%		
Communications - 6.0%		
Media - 1.4%		
Arqiva Financing PLC, 7.210%, Due 6/30/2045 ^A	GBP 100,000	141,845
Telecommunications - 4.6%		
Orange SA, 1.750%, Due 7/15/2028, (5 yr. EUR Swap + 2.100%) ^{A B C}	EUR 100,000	112,605
Telefonica Europe BV, 3.875%, Due 6/22/2026, (8 yr. EUR Swap + 2.967%) ^{A B C}	100,000	117,681
TELUS Corp., 6.625%, Due 10/15/2055, (5 yr. CMT + 2.769%) ^B	\$ 100,000	102,044
Vodafone Group PLC, 6.500%, Due 8/30/2084, (5 yr. EUR Swap + 3.489%) ^{A B}	EUR 100,000	127,581
		459,911
Total Communications		601,756

See accompanying notes

American Beacon TwentyFour Short Term Bond FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
FOREIGN CORPORATE OBLIGATIONS - 69.1% (continued)		
Consumer, Cyclical - 1.4%		
Entertainment - 1.4%		
CPUK Finance Ltd., 5.940%, Due 2/28/2047 ^A	GBP 100,000	\$ 140,254
Consumer, Non-Cyclical - 2.5%		
Food - 2.5%		
J Sainsbury PLC, 5.125%, Due 6/29/2030 ^A	100,000	138,113
Tesco Corporate Treasury Services PLC, 0.375%, Due 7/27/2029 ^A	EUR 100,000	107,603
		245,716
Total Consumer, Non-Cyclical		245,716
Financial - 43.9%		
Banks - 19.7%		
Argenta Spaarbank NV, 5.375%, Due 11/29/2027, (1 yr. EUR Swap + 2.750%) ^{A B}	100,000	120,403
Banco Santander SA, 2.250%, Due 10/4/2032, (5 yr. U.K. Government Bond + 1.650%) ^{A B}	GBP 100,000	129,809
Barclays PLC, 8.407%, Due 11/14/2032, (5 yr. U.K. Government Bond + 4.750%) ^{A B}	100,000	143,252
BNP Paribas SA, 4.159%, Due 8/28/2034, (5 yr. EURIBOR ICE Swap + 1.700%) ^{A B}	EUR 100,000	119,510
BPCE SA, 5.250%, Due 10/22/2030 ^A	GBP 100,000	136,728
Credit Agricole SA, 6.000%, Due 10/22/2035, (5 yr. U.K. Government Bond + 1.900%) ^{A B}	100,000	138,761
Deutsche Bank AG, 6.125%, Due 12/12/2030, (1 day GBP SONIA + 2.621%) ^{A B}	100,000	141,305
HSBC Holdings PLC, 8.201%, Due 11/16/2034, (5 yr. U.K. Government Bond + 4.550%) ^{A B}	100,000	148,974
ING Groep NV, 6.250%, Due 5/20/2033, (5 yr. U.K. Government Bond + 2.800%) ^{A B}	100,000	138,859
Intesa Sanpaolo SpA, 5.148%, Due 6/10/2030 ^A	100,000	135,936
Lloyds Banking Group PLC, 6.625%, Due 6/2/2033, (5 yr. U.K. Government Bond + 3.100%) ^{A B}	100,000	140,038
NatWest Group PLC, 5.642%, Due 10/17/2034, (5 yr. U.K. Government Bond + 2.100%) ^{A B}	100,000	137,883
Santander U.K. Group Holdings PLC, 2.421%, Due 1/17/2029, (1 yr. GBP SONIA Linked ICE Swap + 1.250%) ^{A B}	100,000	129,651
Societe Generale SA, 5.500%, Due 4/13/2029, (1 yr. CMT + 1.200%) ^{A B}	\$ 200,000	204,833
		1,965,942
Insurance - 14.7%		
ASR Nederland NV, 3.375%, Due 5/2/2049, (5 yr. EUR Swap + 4.000%) ^{A B}	EUR 100,000	117,692
Aviva PLC, 4.375%, Due 9/12/2049, (1 day GBP SONIA + 4.721%) ^{A B}	GBP 100,000	132,854
AXA SA, 5.750%, Due 6/2/2030, (5 yr. EURIBOR ICE Swap + 3.599%) ^{A B C}	EUR 100,000	121,753
3.250%, Due 5/28/2049, (3 mo. EURIBOR + 3.200%) ^{A B}	100,000	117,301
CNP Assurances SA, 4.750%, Due 6/27/2028, (5 yr. EUR Swap + 3.914%) ^{A B C}	100,000	118,468
Legal & General Group PLC, 4.500%, Due 11/1/2050, (5 yr. U.K. Government Bond + 5.250%) ^{A B}	GBP 140,000	183,828
NN Group NV, 4.625%, Due 1/13/2048, (3 mo. EURIBOR + 4.950%) ^{A B}	EUR 100,000	120,851
Pension Insurance Corp. PLC, 5.625%, Due 9/20/2030 ^A	GBP 100,000	136,485
Phoenix Group Holdings PLC, 5.867%, Due 6/13/2029 ^A	100,000	138,867
Real Finance Bonds No. 3 PLC, 6.125%, Due 11/13/2028 ^A	100,000	139,786
Rothsay Life PLC, 3.375%, Due 7/12/2026 ^A	100,000	134,048
		1,461,933
Real Estate - 2.6%		
Liberty Living Finance PLC, 3.375%, Due 11/28/2029 ^A	100,000	128,279
Telereal Securitisation PLC, 1.963%, Due 12/10/2033, B2, (1 day GBP SONIA + 4.440%) ^{A B}	100,000	134,255
		262,534
Savings & Loans - 6.9%		
Coventry Building Society, 5.875%, Due 3/12/2030, (1 yr. U.K. Government Bond + 1.950%) ^{A B}	100,000	139,923
Leeds Building Society, 5.500%, Due 1/30/2031, (1 yr. U.K. Government Bond + 1.300%) ^{A B}	100,000	137,943
Nationwide Building Society, 5.750%, Due 6/20/2027, (5 yr. U.K. Government Bond + 5.625%) ^{A B C}	200,000	269,288
Yorkshire Building Society, 6.375%, Due 11/15/2028, (1 yr. U.K. Government Bond + 2.650%) ^{A B}	100,000	139,381
		686,535
Total Financial		4,376,944

See accompanying notes

American Beacon TwentyFour Short Term Bond FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

	Principal Amount	Fair Value
FOREIGN CORPORATE OBLIGATIONS - 69.1% (continued)		
Industrial - 1.4%		
Trucking & Leasing - 1.4%		
Porterbrook Rail Finance Ltd., 7.125%, Due 10/20/2026	GBP 100,000	\$ 137,674
Technology - 1.2%		
Software - 1.2%		
Sage Group PLC, 3.820%, Due 2/15/2028 ^A	EUR 100,000	119,852
Utilities - 12.7%		
Electric - 10.0%		
EnBW International Finance BV, 3.500%, Due 7/24/2028 ^A	25,000	30,042
3.000%, Due 5/20/2029 ^A	70,000	\$ 82,834
Iberdrola International BV, 1.450%, Due 11/9/2026, NC6, (5 yr. EUR Swap + 1.832%) ^{A B C}	100,000	115,462
National Grid PLC, 3.875%, Due 1/16/2029 ^A	100,000	120,823
NIE Finance PLC, 6.375%, Due 6/2/2026 ^A	GBP 100,000	135,904
SSE PLC, 4.000%, Due 1/21/2028, (5 yr. EUR Swap + 2.696%) ^{A B C}	EUR 100,000	119,020
TenneT Holding BV, 4.625%, Due 3/21/2029, (5 yr. EURIBOR ICE Swap + 1.947%) ^{A B C}	100,000	121,349
Tennet Netherlands BV, 1.375%, Due 6/26/2029 ^A	120,000	135,600
Vattenfall AB, 6.875%, Due 8/17/2083, (5 yr. U.K. Government Bond + 3.059%) ^{A B}	GBP 100,000	138,025
		999,059
Gas - 1.3%		
APA Infrastructure Ltd., 7.125%, Due 11/9/2083, (5 yr. EURIBOR ICE Swap + 4.098%) ^{A B}	EUR 100,000	128,240
Water - 1.4%		
Severn Trent Utilities Finance PLC, 3.625%, Due 1/16/2026 ^A	GBP 100,000	134,782
Total Utilities		1,262,081
Total Foreign Corporate Obligations (Cost \$6,476,522)		6,884,277
FOREIGN SOVEREIGN OBLIGATIONS - 7.8% (Cost \$772,173)		
Bundesobligation, 2.400%, Due 4/18/2030 ^A	EUR 660,000	775,780
COLLATERALIZED MORTGAGE OBLIGATIONS - 3.2%		
Castell PLC, 4.580%, Due 11/25/2053, 2021-1 A, (1 day GBP SONIA + 0.850%) ^{A B}	GBP 5,111	6,890
Holmes Master Issuer PLC, 4.484%, Due 10/15/2072, 2023-2 A1, (1 day GBP SONIA + 0.540%) ^{A B}	100,000	134,868
Twin Bridges PLC, 5.890%, Due 3/12/2055, 2021-1 D, (1 day GBP SONIA + 2.100%) ^{A B}	130,000	175,261
Total Collateralized Mortgage Obligations (Cost \$308,898)		317,019
U.S. TREASURY OBLIGATIONS - 3.3% (Cost \$320,981)		
U.S. Treasury Notes, 4.000%, Due 3/31/2030	\$ 319,000	323,062
SHORT-TERM INVESTMENTS - 1.5% (Cost \$149,805)		
U.S. Treasury Obligations - 1.5%		
U.S. Treasury Bills, 3.662%, Due 1/15/2026 ^{D E}	150,000	149,808
TOTAL INVESTMENTS - 97.4% (Cost \$9,252,513)		9,699,240
OTHER ASSETS, NET OF LIABILITIES - 2.6%		260,556
TOTAL NET ASSETS - 100.0%		\$ 9,959,796

Percentages are stated as a percent of net assets.

^A Reg S - Security purchased under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

^B Variable, floating, or adjustable rate securities with an interest rate that changes periodically. Rates are periodically reset with rates that are based on a predetermined benchmark such as a widely followed interest rate such as T-bills, SOFR or PRIME plus a fixed spread. The interest rate disclosed reflects the rate in effect on December 31, 2025.

^C Perpetual maturity. The date shown, if any, is the next call date.

^D Coupon represents a weighted average yield to maturity.

^E Zero coupon bond.

See accompanying notes

American Beacon TwentyFour Short Term Bond FundSM

Schedule of Investments

December 31, 2025 (Unaudited)

CMT - Constant Maturity Treasury.
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 SOFR - Secured Overnight Financing Rate.
 SONIA - Sterling Overnight Index Average.
 ULC - Unlimited Liability Corporation.

Forward Foreign Currency Contracts Open on December 31, 2025:

Currency Purchased*	Currency Sold*	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
USD	12,161	EUR	12,218	1/8/2026	SSB	\$ - \$ (57) \$ (57)
USD	15,356	GBP	15,502	1/8/2026	SSB	- (146) (146)
GBP	22,358	USD	22,085	1/8/2026	SSB	273 - 273
USD	3,483,748	EUR	3,505,714	1/8/2026	SSB	- (21,966) (21,966)
USD	5,226,151	GBP	5,299,346	1/8/2026	SSB	- (73,195) (73,195)
						<u>\$ 273</u> <u>\$ (95,364)</u> <u>\$ (95,091)</u>

* All values denominated in USD.

Glossary:

Counterparty Abbreviations:

SSB State Street Bank & Trust Co.

Currency Abbreviations:

EUR Euro
 GBP British Pound
 USD United States Dollar

The Fund's investments are summarized by level based on the inputs used to determine their values. As of December 31, 2025, the investments were classified as described below:

TwentyFour Short Term Bond Fund	Level 1	Level 2	Level 3	Total
Assets				
Corporate Obligations	\$ -	\$ 1,249,294	\$ -	\$ 1,249,294
Foreign Corporate Obligations	-	6,884,277	-	6,884,277
Foreign Sovereign Obligations	-	775,780	-	775,780
Collateralized Mortgage Obligations	-	317,019	-	317,019
U.S. Treasury Obligations	-	323,062	-	323,062
Short-Term Investments	-	149,808	-	149,808
Total Investments in Securities - Assets	<u>\$ -</u>	<u>\$ 9,699,240</u>	<u>\$ -</u>	<u>\$ 9,699,240</u>
Financial Derivative Instruments - Assets				
Forward Foreign Currency Contracts	\$ -	\$ 273	\$ -	\$ 273
Total Financial Derivative Instruments - Assets	<u>\$ -</u>	<u>\$ 273</u>	<u>\$ -</u>	<u>\$ 273</u>
Financial Derivative Instruments - Liabilities				
Forward Foreign Currency Contracts	\$ -	\$ (95,364)	\$ -	\$ (95,364)
Total Financial Derivative Instruments - Liabilities	<u>\$ -</u>	<u>\$ (95,364)</u>	<u>\$ -</u>	<u>\$ (95,364)</u>

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended December 31, 2025, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon FundsSM

Statements of Assets and Liabilities

December 31, 2025 (Unaudited)

	SSI Alternative Income Fund	TwentyFour Strategic Income Fund	TwentyFour Short Term Bond Fund
Assets:			
Investments in unaffiliated securities, at fair value [†]	\$ 310,696,977	\$ 523,764,102	\$ 9,699,240
Investments in affiliated securities, at fair value [†]	30,063,433	11,244,005	—
Foreign currency, at fair value (Note 1) [^]	—	753,021	171,585
Foreign currency deposits with brokers for swaptions contracts, at fair value [‡]	—	65	—
Cash	—	—	84,420
Cash with broker	149,535,830	1,409	—
Dividends and interest receivable	1,610,769	7,773,656	140,233
Receivable for fund shares sold	760,300	2,748,630	—
Receivable for tax reclaims	—	11,074	—
Receivable for expense reimbursement (Note 2)	20,604	32,316	20,401
Unrealized appreciation from forward foreign currency contracts	—	—	273
Prepaid expenses	654,883	109,378	23,044
Total assets	493,342,796	546,437,656	10,139,196
Liabilities:			
Payable for investments purchased	74,892	466,577	13
Payable for fund shares redeemed	416,411	732,419	6,033
Securities sold short, at fair value [‡]	143,180,760	—	—
Written options contracts, at fair value (premiums received \$74,888, \$0 and \$0, respectively)	234	—	—
Dividends payable	20,756	20,178	447
Dividends and interest expense payable	50,530	—	—
Management and sub-advisory fees payable (Note 2)	254,607	305,160	4,806
Service fees payable (Note 2)	430	16,042	1,505
Transfer agent fees payable (Note 2)	40,544	34,523	1,371
Custody and fund accounting fees payable	32,429	56,728	26,383
Professional fees payable	35,894	46,636	39,253
Trustee fees payable (Note 2)	—	—	3
Payable for prospectus and shareholder reports	13,003	23,806	3,012
Unrealized depreciation from forward foreign currency contracts	—	1,317,425	95,364
Other liabilities	2,999	6,588	1,210
Total liabilities	144,123,489	3,026,082	179,400
Commitments and contingent liabilities (Note 1 and Note 2)	—	—	—
Net assets	\$ 349,219,307	\$ 543,411,574	\$ 9,959,796

See accompanying notes

American Beacon FundsSM

Statements of Assets and Liabilities

December 31, 2025 (Unaudited)

	SSI Alternative Income Fund	TwentyFour Strategic Income Fund	TwentyFour Short Term Bond Fund
Analysis of net assets:			
Paid-in-capital	\$ 353,260,579	\$ 578,214,167	\$ 10,478,172
Total distributable earnings (deficits) ^A	(4,041,272)	(34,802,593)	(518,376)
Net assets	\$ 349,219,307	\$ 543,411,574	\$ 9,959,796
Shares outstanding at no par value (unlimited shares authorized):			
R5 Class	2,604,817	1,573,306	N/A
Y Class	32,158,123	56,123,758	902,079
Investor Class	132,382	293,390	N/A
A Class	N/A	2,259,092	36,000
C Class	N/A	1,153,542	180,567
R6 Class	N/A	N/A	3,539
Net assets:			
R5 Class	\$ 26,123,983	\$ 14,044,105	N/A
Y Class	\$ 321,768,517	\$ 497,136,027	\$ 8,085,035
Investor Class	\$ 1,326,807	\$ 2,557,355	N/A
A Class	N/A	\$ 19,672,860	\$ 318,182
C Class	N/A	\$ 10,001,227	\$ 1,525,472
R6 Class	N/A	N/A	\$ 31,107
Net asset value, offering and redemption price per share:			
R5 Class	\$ 10.03	\$ 8.93	N/A
Y Class	\$ 10.01	\$ 8.86	\$ 8.96
Investor Class	\$ 10.02	\$ 8.72	N/A
A Class	N/A	\$ 8.71	\$ 8.84
A Class (offering price)	N/A	\$ 9.05	\$ 9.07
C Class	N/A	\$ 8.67	\$ 8.45
R6 Class	N/A	\$ N/A	\$ 8.79
† Cost of investments in unaffiliated securities	\$ 264,502,186	\$ 495,824,166	\$ 9,252,513
‡ Cost of investments in affiliated securities	\$ 30,063,433	\$ 11,244,005	\$ —
▫ Cost of foreign currency deposits with broker for swaptions contracts	\$ —	\$ 65	\$ —
^ Cost of foreign currency	\$ —	\$ 752,268	\$ 169,730
± Proceeds of securities sold short	\$ 95,333,242	\$ —	\$ —

^A The Fund's investments in affiliated securities did not have unrealized appreciation (depreciation) at period end.

See accompanying notes

American Beacon FundsSM

Statements of Operations

For the period ended December 31, 2025 (Unaudited)

	SSI Alternative Income Fund	TwentyFour Strategic Income Fund	TwentyFour Short Term Bond Fund
Investment income:			
Dividend income from unaffiliated securities	\$ 1,371,762	\$ —	\$ —
Dividend income from affiliated securities (Note 2)	627,932	268,317	—
Interest income (net of foreign taxes) [†]	4,545,141	13,599,178	220,795
Interest income from short securities held at broker	3,211,284	—	—
Other income	—	613	—
Total investment income	9,756,119	13,868,108	220,795
Expenses:			
Management and sub-advisory fees (Note 2)	2,130,861	1,732,451	28,342
Transfer agent fees (Note 2):			
R5 Class	1,053	1,261	—
Y Class	124,827	174,733	4,430
Investor Class	760	798	—
A Class	—	379	9
C Class	—	208	22
R6 Class	—	—	10
Custody and fund accounting fees	55,888	110,181	33,985
Professional fees	41,044	59,437	34,649
Registration fees and expenses	39,455	89,072	33,971
Service fees (Note 2):			
Investor Class	3,263	5,205	—
A Class	—	1,959	417
C Class	—	3,144	81
Distribution fees (Note 2):			
A Class	—	22,593	414
C Class	—	52,038	7,559
Prospectus and shareholder report expenses	20,716	28,027	4,386
Trustee fees (Note 2)	14,050	23,129	507
Prime broker fees	1,075,311	—	—
Dividends and interest on securities sold short	343,171	—	—
Line of credit interest expense (Note 9)	1,964	3,158	66
Other expenses	27,361	47,602	4,733
Total expenses	3,879,724	2,355,375	153,581
Net fees waived and expenses (reimbursed) (Note 2)	(112,079)	(194,204)	(116,318)
Net sub-advisory fees waived (Note 2)	(708,621)	—	—
Net expenses	3,059,024	2,161,171	37,263
Net investment income	6,697,095	11,706,937	183,532

See accompanying notes

American Beacon FundsSM

Statements of Operations

For the period ended December 31, 2025 (Unaudited)

	SSI Alternative Income Fund	TwentyFour Strategic Income Fund	TwentyFour Short Term Bond Fund
Realized and unrealized gain (loss) from investments:			
Net realized gain (loss) from:			
Investments in unaffiliated securities ^A	\$ 16,354,810	\$ 1,227,162	\$ 146,647
Foreign currency transactions	—	3,736,067	(150,208)
Forward foreign currency contracts	—	(4,053,782)	389,657
Swap agreements	—	(111)	—
Written options	(1,070,034)	—	—
Short sales	(8,559,197)	—	—
Change in net unrealized appreciation (depreciation) of:			
Investments in unaffiliated securities ^B	30,161,869	609,590	(228,743)
Foreign currency transactions	—	(152,211)	(4,284)
Forward foreign currency contracts	—	4,847,646	(84,718)
Written options	74,052	—	—
Short sales	(31,451,236)	—	—
Net gain from investments	<u>5,510,264</u>	<u>6,214,361</u>	<u>68,351</u>
Net increase in net assets resulting from operations	<u>\$ 12,207,359</u>	<u>\$ 17,921,298</u>	<u>\$ 251,883</u>
† Foreign taxes	\$ (77)	\$ —	\$ —

^A The Fund did not recognize net realized gains (losses) from the sale of investments in affiliated securities.

^B The Fund's investments in affiliated securities did not have a change in unrealized appreciation (depreciation) at period end.

See accompanying notes

American Beacon FundsSM

Statements of Changes in Net Assets

	SSI Alternative Income Fund		TwentyFour Strategic Income Fund	
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30, 2025	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 6,697,095	\$ 9,375,188	\$ 11,706,937	\$ 17,763,353
Net realized gain (loss) from investments in unaffiliated securities, foreign currency transactions, forward foreign currency contracts, swap agreements, written options, and short sales	6,725,579	5,620,718	909,336	(17,816,036)
Change in net unrealized appreciation (depreciation) of investments in unaffiliated securities, foreign currency transactions, forward foreign currency contracts, written options, and short sales	(1,215,315)	3,208,506	5,305,025	27,220,621
Net increase in net assets resulting from operations	12,207,359	18,204,412	17,921,298	27,167,938
Distributions to shareholders:				
Total retained earnings:				
R5 Class	(1,264,082)	(1,568,173)	(388,703)	(607,463)
Y Class	(14,576,689)	(7,778,664)	(12,927,579)	(14,741,061)
Investor Class	(73,696)	(173,589)	(72,786)	(88,955)
A Class	—	—	(488,412)	(629,852)
C Class	—	—	(232,019)	(298,732)
Tax return of capital:				
R5 Class	—	—	—	(25,403)
Y Class	—	—	—	(764,424)
Investor Class	—	—	—	(4,701)
A Class	—	—	—	(32,429)
C Class	—	—	—	(14,207)
Net distributions to shareholders	(15,914,467)	(9,520,426)	(14,109,499)	(17,207,227)
Capital share transactions (Note 10):				
Proceeds from sales of shares	92,464,413	209,183,901	111,402,751	321,845,471
Reinvestment of dividends and distributions	15,539,844	8,767,581	13,949,354	16,989,247
Cost of shares redeemed	(53,479,296)	(104,265,459)	(66,883,902)	(98,300,971)
Net increase in net assets from capital share transactions	54,524,961	113,686,023	58,468,203	240,533,747
Net increase in net assets	50,817,853	122,370,009	62,280,002	250,494,458
Net assets:				
Beginning of period	298,401,454	176,031,445	481,131,572	230,637,114
End of period	\$ 349,219,307	\$ 298,401,454	\$ 543,411,574	\$ 481,131,572

See accompanying notes

American Beacon FundsSM

Statements of Changes in Net Assets

	TwentyFour Short Term Bond Fund	
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30, 2025
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 183,532	\$ 367,989
Net realized gain (loss) from investments in unaffiliated securities, foreign currency transactions, forward foreign currency contracts, swap agreements, written options, and short sales	386,096	(601,380)
Change in net unrealized appreciation (depreciation) of investments in unaffiliated securities, foreign currency transactions, forward foreign currency contracts, written options, and short sales	<u>(317,745)</u>	<u>859,787</u>
Net increase in net assets resulting from operations	<u>251,883</u>	<u>626,396</u>
Distributions to shareholders:		
Total retained earnings:		
Y Class	(182,985)	—
A Class	(7,222)	—
C Class	(34,498)	—
R6 Class	(695)	—
Tax return of capital:		
Y Class	—	(353,713)
A Class	—	(4,349)
C Class	—	(49,439)
R6 Class	—	(1,235)
Net distributions to shareholders	<u>(225,400)</u>	<u>(408,736)</u>
Capital share transactions (Note 10):		
Proceeds from sales of shares	420,270	4,366,486
Reinvestment of dividends and distributions	220,939	400,941
Cost of shares redeemed	<u>(1,201,727)</u>	<u>(5,100,264)</u>
Net (decrease) in net assets from capital share transactions	<u>(560,518)</u>	<u>(332,837)</u>
Net (decrease) in net assets	<u>(534,035)</u>	<u>(115,177)</u>
Net assets:		
Beginning of period	10,493,831	10,609,008
End of period	<u>\$ 9,959,796</u>	<u>\$ 10,493,831</u>

See accompanying notes

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025 (Unaudited)

1. Organization and Significant Accounting Policies

American Beacon Funds (the “Trust”) is organized as a Massachusetts business trust. The Funds, each a series within the Trust, are registered under the Investment Company Act of 1940, as amended (the “Act”), as diversified, open-end management investment companies. As of December 31, 2025, the Trust consists of twenty-six active series, three of which are presented in this filing: American Beacon SSI Alternative Income Fund, American Beacon TwentyFour Strategic Income Fund and American Beacon TwentyFour Short Term Bond Fund (collectively, the “Funds” and each individually a “Fund”). The remaining twenty-three active series are reported in separate filings. From July 1, 2025 to November 3, 2025, the American Beacon TwentyFour Short Term Bond Fund was known as the American Beacon TwentyFour Sustainable Short Term Bond Fund.

American Beacon Advisors, Inc. (the “Manager”) is a Delaware corporation and a wholly-owned subsidiary of Resolute Investment Managers, Inc. (“RIM”) organized in 1986 to provide business management, advisory, administrative, and asset management consulting services to the Trust and other investors. The Manager is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Manager is an indirect wholly-owned subsidiary of Resolute Topco, Inc. (“Topco”), which is owned primarily by various institutional investment funds that are managed by financial institutions and other investment advisory firms. No owner of Topco owns 25% or more of the outstanding equity or voting interests of Topco.

Recently Adopted Accounting Pronouncements

In this reporting period, the Funds adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2023-07, Segment Reporting (Topic 280); Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the American Beacon Funds acts as the Funds’ CODM. The Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole and the Funds’ long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds’ portfolio managers as a team. The financial information in the form of the Funds’ portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Funds’ comparative benchmarks and to make resource allocation decisions for the Funds’ single segment, is consistent with that presented within the Funds’ financial statements. Segment assets are reflected on the accompanying statements of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying statements of operations.

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025 (Unaudited)

Class Disclosure

Each Fund has multiple classes of shares designed to meet the needs of different groups of investors; however not all of the Funds offer all classes. The following table sets forth the differences amongst the classes:

<u>Class</u>	<u>Eligible Investors</u>	<u>Minimum Initial Investments</u>
R5 Class	Large institutional investors - sold directly or through intermediary channels.	\$250,000
Y Class	Large institutional retirement plan investors - sold directly or through intermediary channels.	\$100,000
Investor Class	All investors using intermediary organizations, such as broker-dealers or retirement plan sponsors.	\$ 2,500
A Class	All investors who invest through intermediary organizations, such as broker-dealers or third-party administrator. Retail investors who invest directly through a financial intermediary such as a broker, bank, or registered investment advisor which may include a front-end sales charge and a contingent deferred sales charge ("CDSC").	\$ 2,500
C Class	Retail investors who invest directly through a financial intermediary, such as a broker or through employee directed benefit plans with applicable sales charges which may include CDSC.	\$ 1,000
R6 Class	Large institutional retirement plan investors - sold through retirement plan sponsors.	None

Each class offered by the Trust has equal rights as to assets and voting privileges. Income and non-class specific expenses are allocated daily to each class based on the relative net assets. Realized and unrealized capital gains and losses of each class are allocated daily based on the relative net assets of each class of the respective Fund. Class specific expenses, where applicable, currently include service, distribution, transfer agent fees, and sub-transfer agent fees that vary amongst the classes as described more fully in Note 2.

Significant Accounting Policies

The following is a summary of significant accounting policies, consistently followed by the Funds in preparation of the financial statements. The Funds are considered investment companies and accordingly, follow the investment company accounting and reporting guidance of the FASB Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, a part of Generally Accepted Accounting Principles ("U.S. GAAP").

Security Transactions and Investment Income

Security transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date.

Dividend income, net of foreign taxes, is recorded on the ex-dividend date, except certain dividends from foreign securities which are recorded as soon as the information is available to the Funds. Interest income, net of foreign taxes, is earned from settlement date, recorded on the accrual basis, and adjusted, if necessary, for accretion of discounts and amortization of premiums. Realized gains (losses) from securities sold are determined based on specific lot identification.

Currency Translation

All assets and liabilities initially expressed in foreign currency values are converted into U.S. dollar values at the mean of the bid and ask prices of such currencies against U.S. dollars as last quoted by a recognized dealer. Income, expenses, and purchases and sales of investments are translated into U.S. dollars at the rate of the exchange prevailing on the respective dates of such transactions. The effect of changes in foreign currency

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025 (Unaudited)

exchange rates on investments is separately identified from the fluctuations arising from changes in market values of securities held and is reported with all other foreign currency gains and losses on the Funds' Statements of Operations.

Distributions to Shareholders

The SSI Alternative Income Fund distributes most or all of its net investment income on a monthly basis. The TwentyFour Strategic Income Fund and TwentyFour Short Term Bond Fund distribute most or all of their net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income on a monthly basis and distributions of realized net capital gains and net gains from foreign currency transactions on an annual basis. The Funds do not have a fixed dividend rate and do not guarantee that they will pay any distributions in any particular period. Dividends to shareholders are determined in accordance with federal income tax regulations, which may differ in amount and character from net investment income and realized gains recognized for purposes of U.S. GAAP. To the extent necessary to fully distribute capital gains, the Funds may designate earnings and profits distributed to shareholders on the redemption of shares.

Allocation of Income, Trust Expenses, Gains, and Losses

Investment income and realized and unrealized gains and losses from investments of the Funds are allocated daily to each class of shares based upon the relative proportion of net assets of each class to the total net assets of the Funds. Expenses directly charged or attributable to a Fund will be paid from the assets of a Fund. Generally, expenses of the Trust will be allocated among and charged to the assets of the Funds on a basis that the Trust's Board deems fair and equitable, which may be based on the relative net assets of the Funds or nature of the services performed and relative applicability to the Funds.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

Other

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In the normal course of business, the Trust enters into contracts that provide indemnification to the other party or parties against potential costs or liabilities. The Trust's maximum exposure under these arrangements is dependent on claims that may be made in the future and, therefore, cannot be estimated. The Trust has had no prior claims or losses pursuant to any such agreement.

2. Transactions with Affiliates

Management and Investment Sub-Advisory Agreements

The Funds and the Manager are parties to a Management Agreement that obligates the Manager to provide the Funds with investment advisory and administrative services. As compensation for performing the duties under the Management Agreement, the Manager will receive an annualized management fee based on a percentage of each Fund's average daily net assets that is calculated and accrued daily according to the following schedule:

First \$5 billion	0.35%
Next \$5 billion	0.325%
Next \$10 billion	0.30%
Over \$20 billion	0.275%

The Trust, on behalf of the Funds, and the Manager have entered into Investment Advisory Agreements with SSI Investment Management LLC and TwentyFour Asset Management (US) LP (the "Sub-Advisors") pursuant to which

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025 (Unaudited)

the Funds have agreed to pay annualized sub-advisory fees that are calculated and accrued daily based on each Fund's average daily net assets according to the following schedule:

SSI Alternative Income Fund

First \$300 million	0.95%
Over \$300 million	0.85%

TwentyFour Strategic Income Fund

First \$1 billion	0.32%
Over \$1 billion	0.27%

TwentyFour Short Term Bond Fund

First \$200 million	0.20%
Next \$200 million	0.185%
Next \$700 million	0.175%
Over \$1.1 billion	0.17%

Effective December 20, 2022, the Sub-Advisor to the SSI Alternative Income Fund has contractually agreed to waive a portion of its sub-advisory fee equal to 0.44% of the SSI Alternative Income Fund's average daily net assets managed by the Sub-Advisor through October 31, 2024. On December 29, 2023, the Sub-Advisor contractually agreed to extend the waiver agreement through December 31, 2025.

Effective, July 1, 2025, the waiver agreement, expiring December 31, 2025, was amended as follows:

First \$300 million	0.44%
Over \$300 million	0.34%

The contractual fee waiver by the Sub-Advisor can be modified only in the discretion and with the approval of a majority of the Board. For the period ended December 31, 2025, the Sub-Advisor waived \$708,621 of its sub-advisory fees.

The Management and Sub-Advisory Fees paid by each Fund for the period ended December 31, 2025 were as follows:

SSI Alternative Income Fund

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.35%	\$ 577,162
Sub-Advisory Fees	0.95%	1,553,699
Total	<u>1.30%</u>	<u>\$ 2,130,861</u>

TwentyFour Strategic Income Fund

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.35%	\$ 905,011
Sub-Advisory Fees	0.32%	827,440
Total	<u>0.67%</u>	<u>\$ 1,732,451</u>

TwentyFour Short Term Bond Fund

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.35%	\$ 18,035
Sub-Advisory Fees	0.20%	10,307
Total	<u>0.55%</u>	<u>\$ 28,342</u>

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025 (Unaudited)

Distribution Plans

Separate Distribution Plans (the “Distribution Plans”) have been adopted pursuant to Rule 12b-1 under the Act for the A and C Classes of the TwentyFour Strategic Income Fund and the TwentyFour Short Term Bond Fund. Under the Distribution Plans, as compensation for distribution and shareholder servicing assistance, the Manager receives an annual fee of 0.25% of the average daily net assets of the A Class and 1.00% of the average daily net assets of the C Class. The fee will be payable without regard to whether the amount of the fee is more or less than the actual expenses incurred in a particular month by the Manager for distribution assistance.

Service Plans

The Manager and the Trust entered into Service Plans that obligate the Manager to oversee additional shareholder servicing of the Investor, A, and C Classes of the Funds. As compensation for performing the duties required under the Service Plans, the Manager receives an annualized fee up to 0.25% of the average daily net assets of the A and C Classes and up to 0.375% of the average daily net assets of the Investor Class of the Funds.

Sub-Transfer Agent Fees

The Manager has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the R5 and Y Classes of the Funds and has agreed to compensate the intermediaries for providing these services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. Certain services would have been provided by the Funds’ transfer agent and other service providers if the shareholders’ accounts were maintained directly by the Funds’ transfer agent. Accordingly, the Funds, pursuant to Board approval, have agreed to reimburse the Manager for certain non-distribution shareholder services provided by financial intermediaries for the R5 and Y Classes. The reimbursement amounts (sub-transfer agent fees) paid to the Manager are subject to a fee limit of up to 0.10% of an intermediary’s average net assets in the R5 and Y Classes on an annual basis. During the period ended December 31, 2025, the sub-transfer agent fees, as reflected in “Transfer agent fees” on the Statements of Operations, were as follows:

Fund	Sub-Transfer Agent Fees
SSI Alternative Income	\$ 123,158
TwentyFour Strategic Income	166,725
TwentyFour Short Term Bond	4,235

As of December 31, 2025, the Funds owed the Manager the following reimbursement of sub-transfer agent fees, as reflected in “Transfer agent fees payable” on the Statements of Assets and Liabilities:

Fund	Reimbursement Sub-Transfer Agent Fees
SSI Alternative Income	\$ 24,969
TwentyFour Strategic Income	32,998
TwentyFour Short Term Bond	717

Investments in Affiliated Funds

The Funds may invest in the American Beacon U.S. Government Money Market Select Fund (the “USG Select Fund”). The Funds listed below held the following shares with a December 31, 2025 fair value and dividend income earned from the investment in the USG Select Fund.

Affiliated Security	Type of Transaction	Fund	December 31, 2025 Shares/Principal	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Dividend Income	December 31, 2025 Fair Value
U.S. Government Money Market Select	Direct	SSI Alternative Income	\$ 30,063,433	\$ -	\$ -	\$ 627,932	\$ 30,063,433
U.S. Government Money Market Select	Direct	TwentyFour Strategic Income	11,244,005	-	-	268,317	11,244,005

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The Funds and the USG Select Fund have the same investment advisor and therefore, are considered to be affiliated. The Manager serves as investment advisor to the USG Select Fund and receives management fees and administrative fees totaling 0.10% of the average daily net assets of the USG Select Fund. During the period ended December 31, 2025, the Manager earned fees on the Funds' direct investments in the USG Select Fund as shown below:

Fund	Direct Investments in USG Select Fund
SSI Alternative Income	\$ 15,613
TwentyFour Strategic Income	6,588

Interfund Credit Facility

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC"), the Funds, along with other registered investment companies having management contracts with the Manager, may participate in a credit facility whereby each fund, under certain conditions, is permitted to lend money directly to and borrow directly from other participating funds for temporary purposes. The interfund credit facility is advantageous to the funds because it provides added liquidity and eliminates the need to maintain higher cash balances to meet redemptions. This situation could arise when shareholder redemptions exceed anticipated volumes and certain funds have insufficient cash on hand to satisfy such redemptions or when sales of securities do not settle as expected, resulting in a cash shortfall for a fund. When the fund liquidates portfolio securities to meet redemption requests, they often do not receive payment in settlement for up to two days (or longer for certain foreign transactions). Redemption requests normally are satisfied on the next business day. The credit facility provides a source of immediate, short-term liquidity pending settlement of the sale of portfolio securities. The credit facility is administered by a credit facility team consisting of professionals from the Manager's asset management, compliance, and accounting areas who report the activities of the credit facility to the Board. During the period ended December 31, 2025, the Funds did not utilize the credit facility.

Expense Reimbursement Plan

The Manager contractually agreed to reduce fees and/or reimburse expenses for the classes of the Funds, through November 3, 2026, to the extent that total operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses) exceed the Funds' expense cap. During the period ended December 31, 2025, the Manager waived and/or reimbursed expenses as follows:

Fund	Class	Expense Cap		Reimbursed Expenses	(Recouped) Expenses	Expiration of Reimbursed Expenses
		7/1/2025 - 10/31/2025	11/1/2025 - 12/31/2025			
SSI Alternative Income	R5	0.92%	0.92%	\$ 8,534	\$ -	2028-2029
SSI Alternative Income	Y	0.99%	0.99%	102,034	-	2028-2029
SSI Alternative Income	Investor	1.24%	1.24%	1,511	-	2028-2029
TwentyFour Strategic Income	R5	0.72%	0.72%	6,899	-	2028-2029
TwentyFour Strategic Income	Y	0.80%	0.80%	174,043	-	2028-2029
TwentyFour Strategic Income	Investor	1.09%	1.09%	1,949	-	2028-2029
TwentyFour Strategic Income	A	1.00%	1.00%	7,476	(737)*	2028-2029
TwentyFour Strategic Income	C	1.79%	1.79%	3,837	-	2028-2029
TwentyFour Short Term Bond	Y	0.57%	0.57%	94,997	-	2028-2029
TwentyFour Short Term Bond	A	0.87%	0.87%	3,908	-	2028-2029
TwentyFour Short Term Bond	C	1.48%	1.48%	17,048	-	2028-2029
TwentyFour Short Term Bond	R6	0.47%	0.47%	365	-	2028-2029

* These amounts represent Recouped Expenses from prior fiscal years and are reflected in Other expenses on the Statements of Operations.

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Of the above amounts, \$20,604, \$32,316 and \$20,401 were disclosed as a Receivable for expense reimbursement on the Statements of Assets and Liabilities at December 31, 2025 for the SSI Alternative Income Fund, TwentyFour Strategic Income Fund and TwentyFour Short Term Bond Fund, respectively.

The Funds have adopted an Expense Reimbursement Plan whereby the Manager may seek repayment of contractual or voluntary fee reductions and expense reimbursements. Under the policy, the Manager can be reimbursed by the Funds for any contractual or voluntary fee reductions or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Funds' annual operating expenses to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/ reimbursement or time of recoupment. The reimbursed expenses listed above will expire in 2028 and 2029. The Funds did not record a liability for potential contingent reimbursements due to the current assessment that reimbursements are uncertain. The carryover of excess expenses potentially reimbursable to the Manager, but not recorded as a liability are as follows:

Fund	Recouped Expenses	Excess Expense Carryover	Expired Expense Carryover	Expiration of Reimbursed Expenses
SSI Alternative Income	\$ -	\$103,030	\$ 12,202	2025-2026
SSI Alternative Income	-	192,445	-	2026-2027
SSI Alternative Income	-	251,815	-	2027-2028
TwentyFour Strategic Income	737	121,821	202,858	2025-2026
TwentyFour Strategic Income	-	307,596	-	2026-2027
TwentyFour Strategic Income	-	489,435	-	2027-2028
TwentyFour Short Term Bond	-	81,792	108,524	2025-2026
TwentyFour Short Term Bond	-	217,433	-	2026-2027
TwentyFour Short Term Bond	-	240,034	-	2027-2028

Concentration of Ownership

From time to time, the Funds may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of accounts that represent a significant ownership of more than 5% of the Funds' outstanding shares could have a material impact on the Funds. As of December 31, 2025, based on management's evaluation of the shareholder account base, one account has been identified as representing an unaffiliated significant ownership of approximately 7% of the SSI Alternative Income Fund.

Sales Commissions

The Funds' Distributor, Resolute Investment Distributors, Inc. ("RID" or "Distributor"), may receive a portion of A Class sales charges from broker dealers which may be used to offset distribution related expenses. During the period ended December 31, 2025, RID collected \$4,559 for TwentyFour Strategic Income Fund from the sale of A Class Shares. There were no Class A sales charges collected for the TwentyFour Short Term Bond Fund.

A CDSC of 1.00% will be deducted with respect to A Class Shares of the TwentyFour Strategic Income Fund on certain purchases of \$500,000 or more that are redeemed in whole or part within 18 months of purchase, unless waived as discussed in the Funds' Prospectus. A CDSC of 0.50% will be deducted with respect to the A Class Shares of the TwentyFour Short Term Bond Fund on certain purchases of \$250,000 or more that are redeemed in whole or part within 18 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be based on the market value of the redeemed shares at the time of redemption or the original purchase price, whatever is lower. During the period ended December 31, 2025, there were no CDSC fees collected for the A Class Shares of the TwentyFour Strategic Income Fund or TwentyFour Short Term Bond Fund.

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A CDSC of 1.00% will be deducted with respect to C Class Shares redeemed within 12 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the value of the redemption of the C Class Shares redeemed. During the period ended December 31, 2025, CDSC fees of \$1,324 were collected for the C Class Shares of TwentyFour Strategic Income Fund. There were no CDSC fees collected for the C Class Shares of the TwentyFour Short Term Bond Fund.

Trustee Fees and Expenses

As compensation for their service to the American Beacon Funds Complex, including the Trust (collectively, the "Trusts"), each Trustee is compensated from the Trusts as follows: (1) an annual retainer of \$150,000; (2) meeting attendance fee (for attendance in-person or via teleconference) of (a) \$12,000 for in-person attendance, or \$5,000 for telephonic attendance, by Board members for each regularly scheduled or special Board meeting, (b) \$2,500 for attendance by Committee members at meetings of the Audit and Compliance Committee and the Investment Committee, (c) \$1,000 for attendance by Committee members at meetings of the Nominating and Governance Committee; and (d) \$2,500 for attendance by Board members for each special telephonic Board meeting; and (3) reimbursement of reasonable expenses incurred in attending Board meetings, Committee meetings, and relevant educational seminars. For this purpose, the Board considers attendance at regular meetings held by video conference to constitute in-person attendance at a Board meeting. The Trustees also may be compensated for attendance at special Board and/or Committee meetings from time to time. For his service as Board Chair, Mr. Doug Lingren receives an additional annual retainer of \$50,000. Although he attends several committee meetings at each quarterly Board meeting, he receives a single \$2,500 fee each quarter for his attendance at the Audit and Compliance Committee and Investment Committee meetings. The chairpersons of the Audit and Compliance Committee and the Investment Committee each receive an additional annual retainer of \$25,000 and the Chair of the Nominating and Governance Committee receives an additional annual retainer of \$10,000.

3. Security Valuation and Fair Value Measurements

The price of each Fund's shares is based on its net asset value ("NAV") per share. Each Fund's NAV is computed by adding total assets, subtracting all the Fund's liabilities, and dividing the result by the total number of shares outstanding.

The NAV of each class of a Fund's shares is determined based on a pro rata allocation of a Fund's investment income, expenses and total capital gains and losses. A Fund's NAV per share is determined each business day as of the regular close of trading on the New York Stock Exchange ("NYSE" or "Exchange"), which is typically 4:00 p.m. Eastern Time ("ET"). However, if trading on the NYSE closes at a time other than 4:00 p.m. ET, a Fund's NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Funds do not price their shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when a Fund is not open for business, which may result in the value of a Fund's portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities, including shares of closed-end funds and exchange-traded funds ("ETFs"), are valued at the last sale price or official closing price taken from the primary exchange in which each security trades. Investments in other mutual funds are valued at the closing NAV per share on the day of valuation. Debt securities are valued at bid quotes from broker/dealers or evaluated bid prices from pricing services, who may consider a number of inputs and factors, such as prices of comparable securities, yield curves, spreads, credit ratings, coupon rates, maturity, default rates, and underlying collateral. Futures are valued based on their daily settlement prices. Exchange-traded and over-the-counter ("OTC") options are valued at the last sale price. Options with no last sale for the day are priced at mid quote. Swaps are valued at evaluated mid prices from pricing services.

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The valuation of securities traded on foreign markets and certain fixed-income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade unless a significant event has occurred. When a Fund holds securities or other assets that are denominated in a foreign currency, a Fund will normally use the currency exchange rates as of 4:00 p.m. ET.

Rule 2a-5 under the Investment Company Act (the “Valuation Rule”) establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are “readily available,” which is the threshold for determining whether a Fund must fair value a security. Among other things, the Valuation Rule permits the Board to designate the Manager as Valuation Designee to perform the Fund’s fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the Board receives the information it needs to oversee the Manager’s fair value determinations. Effective September 8, 2022, the Board has designated the Manager as valuation designee to perform fair value functions in accordance with the requirements of the Valuation Rule.

Securities may be valued at fair value, as determined in good faith and pursuant to the Manager’s procedures, under certain limited circumstances. For example, fair value pricing will be used for fixed-income securities and when market quotations are not readily available or reliable, as determined by the Manager, such as when (i) trading for a security is restricted or stopped; (ii) a security’s trading market is closed (other than customary closings); or (iii) a security has been de-listed from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security’s true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by a Fund occurs after the close of a related exchange but before the determination of a Fund’s NAV, fair value pricing may be used on the affected security or securities. Securities of small-capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger-capitalization companies. The Funds may fair value securities as a result of significant events occurring after the close of the foreign markets in which a Fund invests as described below. In addition, the Funds may invest in illiquid securities requiring these procedures.

A Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before a Fund’s pricing time of 4:00 p.m. ET. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. If the Manager determines that the last quoted prices of non-U.S. securities will, in its judgment, materially affect the value of some or all a Fund’s portfolio securities, the Manager can adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the Exchange. In deciding whether it is necessary to adjust closing prices to reflect fair value, the Manager reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. These securities are fair valued using a pricing service, using methods approved by the Manager, that considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant American Depositary Receipts (“ADRs”) and futures contracts. The Manager’s Valuation Committee may also fair value securities in other situations, such as when a particular foreign market is closed but a Fund is open. A Fund uses outside pricing services to provide closing prices and information to evaluate and/or adjust those prices. As a means of evaluating its security valuation process, the Valuation Committee routinely compares closing prices, the next day’s opening prices in the same markets and adjusted prices.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the

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effectiveness of a Fund's fair valuation procedures. If any significant discrepancies are found, the Manager may adjust Manager's fair valuation procedures for a Fund.

Securities for which the market prices are not readily available or are not reflective of the fair value of the security, as determined by the Manager, will be priced at fair value following procedures approved by the Board.

Other investments for which the above valuation procedures are inappropriate or are deemed not to reflect fair value, are stated at fair value as determined in good faith by the Manager's Valuation Committee, pursuant to procedures established by the Board.

Valuation Inputs

Various inputs may be used to determine the fair value of the Funds' investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.

Level 3 - Prices determined using other significant unobservable inputs. Unobservable inputs reflect a Fund's own assumptions about the factors market participants would use in pricing an investment.

Level 1 and Level 2 trading assets and trading liabilities, at fair value

Common stocks, ETFs, preferred securities, and financial derivative instruments, such as futures contracts or options that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the Exchange. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Fixed-income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, sovereign issues, bank loans, convertible preferred securities, and non-U.S. bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates, and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy. Fixed-income securities purchased on a delayed-delivery basis are marked-to-market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities ("ABS") are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows, and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and ABS that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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Investments in registered open-end investment management companies will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy.

With respect to a Fund's investments that do not have readily available market quotations, the Board has designated the Adviser as its valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the "Valuation Designee"). If market prices are not readily available or are deemed unreliable, the Valuation Designee will use the fair value of the security or other instrument as determined in good faith under policies and procedures established by and under the supervision of the Board ("Valuation Procedures"). Market prices are considered not readily available where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Fund's portfolio holdings or assets. In addition, market prices are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities or other instruments trade do not open for trading for the entire day and no other market prices are available. Fair value pricing is subjective in nature and the use of fair value pricing by the Valuation Designee may cause the NAV of a Fund's shares to differ significantly from the NAV that would have been calculated using market prices at the close of the exchange on which a portfolio holding is primarily traded. There can be no assurance that a Fund could obtain the fair value assigned to an investment if a Fund were to sell the investment at approximately the time at which a Fund determines its NAV.

OTC financial derivative instruments, such as forward foreign currency contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the fair value of the financial derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends, and exchange rates. Financial derivatives that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

4. Securities and Other Investments

Asset-Backed and Mortgage-Related Securities

ABS are fractional interests in pools of loans, receivables or other assets. They are issued by trusts or other special purpose vehicles and are collateralized by the loans, receivables or other assets that make up the pool. The trust or other issuer passes the income from the underlying asset pool to the investor. A Fund, the Manager, and the sub-advisor do not select the loans or other assets that are included in the collateral backing those pools.

A Fund may also invest in debt obligations of U.S. Government-sponsored enterprises, including Fannie Mae, Freddie Mac, FFCB and the Tennessee Valley Authority. Although chartered or sponsored by Acts of Congress, these entities are not backed by the full faith and credit of the U.S. Government. Fannie Mae and Freddie Mac are supported by the issuers' right to borrow from the U.S. Treasury, the discretionary authority of the U.S. Treasury to lend to the issuers. These securities may include mortgage instruments issued by U.S. government agencies ("agency mortgages") or those issued by private entities ("non-agency mortgages"). Specific types of instruments may include mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by a payable from, mortgage loans on real property.

The TwentyFour Strategic Income Fund and TwentyFour Short Term Bond Fund may invest in ABS and mortgage-related securities, including CMOs and mortgage-related securities issued by private organizations which are debt securities collateralized by mortgages or mortgage pass-through securities. CMOs divide the cash flow generated from the underlying mortgages or mortgage pass-through securities into different groups referred

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to as “tranches,” which are then retired sequentially over time in order of priority. The principal governmental issuers of such securities Fannie Mae, a government sponsored corporation owned entirely by private stockholders, and Freddie Mac, a corporate instrumentality of the United States created pursuant to an act of Congress that is owned entirely by the Federal Home Loan Banks. The issuers of CMOs are structured as trusts or corporations established for the purpose of issuing such CMOs and often have no assets other than those underlying the securities and any credit support provided. Mortgage-related securities are pools created by non-governmental issuers generally offering a higher rate of interest than government and government-related pools because there are no direct or indirect government guarantees of payments in such pools. However, timely payment of interest and principal of these pools is often partially supported by various enhancements such as over-collateralization and senior/ subordination structures and by various forms of insurance or guarantees, including individual loan, title, pool and hazard insurance. The insurance and guarantees are issued by government entities, private insurers or the mortgage poolers. Although the market for such securities is becoming increasingly liquid, securities issued by certain private organizations may not be readily marketable.

Common Stock

Common stock generally takes the form of shares in a corporation which represent an ownership interest. It ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy. The value of a company’s common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company’s products or services. A stock’s value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company’s stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, currency exchange rates or industry regulation. Companies that elect to pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company’s common stock will usually be more volatile than its bonds, other debt and preferred stock. Common stock may be exchange-traded or OTC. OTC stock may be less liquid than exchange-traded stock.

Convertible Securities

Convertible securities include corporate bonds, notes, preferred stock or other securities that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or dividends paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. While no securities investment is without some risk, investments in convertible securities generally entail less risk than the issuer’s common stock, although the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. While convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality, they do enable the investor to benefit from increases in the market price of the underlying common stock. Holders of convertible securities have a claim on the assets of the issuer prior to the common stockholders, but may be subordinated to holders of similar non-convertible securities of the same issuer. Because of the conversion feature, certain convertible securities may be considered equity equivalents.

Corporate Debt and Other Fixed-Income Securities

Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause a Fund’s net asset value to likewise decrease, and vice versa. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. For example, while securities with longer maturities tend to produce higher yields,

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they also tend to be more sensitive to changes in prevailing interest rates and are therefore more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. In addition, there is prepayment risk, which is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates may be prepaid by their issuers, thereby reducing the amount of interest payments. This may result in the Fund having to reinvest its proceeds in lower yielding securities. Fixed-income securities are also subject to credit risk, which is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default.

Depository Receipts and U.S. Dollar-Denominated Foreign Stocks Traded on U.S. Exchanges

ADRs are U.S. dollar-denominated receipts issued generally by domestic banks and represent the deposit with the bank of a security of a foreign issuer. Depository receipts may not be denominated in the same currency as the securities into which they may be converted. Investing in depository receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges entails substantially the same risks as direct investment in foreign securities. There is generally less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign stock exchanges, brokers and listed companies. In addition, such companies may use different accounting and financial standards (and certain currencies may become unavailable for transfer from a foreign currency), resulting in a Fund's possible inability to convert immediately into U.S. currency proceeds realized upon the sale of portfolio securities of the affected foreign companies. In addition, a Fund may invest in unsponsored depository receipts, the issuers of which are not obligated to disclose material information about the underlying securities to investors in the United States. Ownership of unsponsored depository receipts may not entitle a Fund to the same benefits and rights as ownership of a sponsored depository receipt or the underlying security.

Floating Rate Securities

The coupons on certain fixed income securities in which the Funds may invest are not fixed and may fluctuate based upon changes in market rates. The coupon on a floating rate security is generally based on an interest rate such as a money market index, LIBOR or a Treasury bill rate. Floating rate obligations are less effective than fixed rate obligations at locking in a particular yield. Nevertheless, such obligations are subject to interest rate risk and may fluctuate in value in response to interest rate changes if there is a delay between changes in market interest rates and the interest reset date for the obligation, or for other reasons.

As short-term interest rates decline, the coupons on floating rate securities typically should decrease. Alternatively, during periods of increasing interest rates, changes in the coupons of floating rate securities may lag behind changes in market rates or may have limits on the maximum increases in the coupon rates. The value of floating rate securities may decline if their coupons do not rise as much, or as quickly, as interest rates in general. Floating rate securities will not generally increase in value if interest rates decline.

Foreign Debt Securities

The TwentyFour Strategic Income Fund and TwentyFour Short Term Bond Fund may each invest a significant portion of its assets in a particular geographic region or country. The TwentyFour Strategic Income Fund may invest significantly in emerging markets and may consider a country to be an emerging market country based on a number of factors including, but not limited to, if the country is classified as an emerging or developing economy by any supranational organization such as the World Bank, International Finance Corporation or the United Nations, or related entities, or if the country is considered an emerging market country for purposes of constructing emerging market indices. Sovereign debt securities are typically issued or guaranteed by national governments in order to finance the issuing country's growth and/or budget. Investing in foreign sovereign debt securities will expose the Funds to the direct or indirect consequences of political, social or economic changes in the countries that issue the debt securities. Quasi-sovereign debt securities are debt securities either explicitly guaranteed by a foreign

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government or their agencies or whose majority shareholder is a foreign government. Supranational organizations are entities designated or supported by a government or governmental group to promote economic development. Supranational organizations have no taxing authority and are dependent on their members for payments of interest and principal. Obligations of a supranational entity may be denominated in foreign currencies.

High-Yield Bonds

High-yield, non-investment-grade bonds (also known as “junk bonds”) are low-quality, high-risk corporate bonds that generally offer a high level of current income. These bonds are considered speculative by rating organizations. For example, Moody’s, S&P Global Ratings (“S&P Global”) and Fitch, Inc. rate them below Baa and BBB, respectively. High-yield bonds are often issued as a result of corporate restructurings, such as leveraged buyouts, mergers, acquisitions, or other similar events. They may also be issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able to make scheduled payments of interest and principal than more financially stable firms. Because of their low credit quality, high-yield bonds must pay higher interest to compensate investors for the substantial credit risk they assume.

Lower-rated securities are subject to certain risks that may not be present with investments in higher-grade securities. Investors should consider carefully their ability to assume the risks associated with lower-rated securities before investing in a Fund. The lower rating of certain high yielding corporate income securities reflects a greater possibility that the financial condition of the issuer or adverse changes in general economic conditions may impair the ability of the issuer to pay income and principal. Changes by rating agencies in their ratings of a fixed income security also may affect the value of these investments. However, allocating investments in a Fund among securities of different issuers should reduce the risks of owning any such securities separately. The prices of these high yielding securities tend to be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic changes or individual corporate developments. During economic downturns or periods of rising interest rates, highly leveraged issuers may experience financial stress that adversely affects their ability to service principal and interest payment obligations, to meet projected business goals or to obtain additional financing, and the markets for their securities may be more volatile. If an issuer defaults, a Fund may incur additional expenses to seek recovery. Additionally, accruals of interest income for a Fund may have to be adjusted in the event of default. In the event of an issuer’s default, a Fund may write off prior income accruals for that issuer, resulting in a reduction in a Fund’s current dividend payment. Frequently, the higher yields of high-yielding securities may not reflect the value of the income stream that holders of such securities may expect, but rather the risk that such securities may lose a substantial portion of their value as a result of their issuer’s financial restructuring or default. Additionally, an economic downturn or an increase in interest rates could have a negative effect on the high-yield securities market and on the market value of the high-yield securities held by a Fund, as well as on the ability of the issuers of such securities to repay principal and interest on their borrowings.

Illiquid and Restricted Securities

Generally, an illiquid asset is an asset that the Funds reasonably expect cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment, as determined pursuant to Rule 22e-4 under the Act or as otherwise permitted or required by SEC rules and interpretations. Historically, illiquid securities have included securities that have not been registered under the Securities Act, securities that are otherwise not readily marketable, and repurchase agreements having a remaining maturity of longer than seven calendar days. Securities that have not been registered under the Securities Act are referred to as private placements or restricted securities and are purchased directly from the issuer or in the secondary market. These securities may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. A large institutional market exists for certain securities that are not registered under the Securities Act, including repurchase agreements, commercial paper, foreign securities, municipal securities and corporate bonds and notes. Institutional investors depend on an efficient institutional market in which the unregistered security can be readily resold or on an issuer’s ability to honor a

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demand for repayment. However, the fact that there are contractual or legal restrictions on resale of such investments to the general public or to certain institutions may not be indicative of their liquidity.

Limitations on resale may have an adverse effect on the marketability of portfolio securities, and a Fund might be unable to dispose of restricted or other illiquid securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemptions within seven calendar days. In addition, a Fund may get only limited information about an issuer, so it may be less able to predict a loss. A Fund also might have to register such restricted securities in order to dispose of them resulting in additional expense and delay. Adverse market conditions could impede such a public offering of securities.

In recognition of the increased size and liquidity of the institutional market for unregistered securities and the importance of institutional investors in the formation of capital, the SEC adopted Rule 144A under the Securities Act. Rule 144A is designed to facilitate efficient trading among institutional investors by permitting the sale of certain unregistered securities to qualified institutional buyers. To the extent privately placed securities held by a Fund qualify under Rule 144A and an institutional market develops for those securities, a Fund likely will be able to dispose of the securities without registering them under the Securities Act. To the extent that institutional buyers become, for a time, uninterested in purchasing these securities, investing in Rule 144A securities could increase the level of a Fund's illiquidity. The Manager or the Sub-Advisor, as applicable, may determine that certain securities qualified for trading under Rule 144A are liquid. Regulation S under the Securities Act permits the sale abroad of securities that are not registered for sale in the United States and includes a provision for U.S. investors, such as a Fund, to purchase such unregistered securities if certain conditions are met.

Securities sold in private placement offerings made in reliance on the "private placement" exemption from registration afforded by Section 4(a)(2) of the Securities Act and resold to qualified institutional buyers under Rule 144A under the Securities Act ("Section 4(a)(2) securities") are restricted as to disposition under the federal securities laws, and generally are sold to institutional investors, such as a Fund, that agree they are purchasing the securities for investment and not with an intention to distribute to the public. Any resale by the purchaser must be pursuant to an exempt transaction and may be accomplished in accordance with Rule 144A. Section 4(a)(2) securities normally are resold to other institutional investors through or with the assistance of the issuer or dealers that make a market in the Section 4(a)(2) securities, thus providing liquidity.

The Manager and the sub-advisor will carefully monitor a Fund's investments in Section 4(a)(2) securities offered and sold under Rule 144A, focusing on such important factors, among others, as valuation, liquidity, and availability of information. Investments in Section 4(a)(2) securities could have the effect of reducing a Fund's liquidity to the extent that qualified institutional buyers no longer wish to purchase these restricted securities.

Restricted securities outstanding during the period ended December 31, 2025 are disclosed in the Notes to the Schedules of Investments.

Other Investment Company Securities and Other Exchange-Traded Products

The Funds at times may invest in shares of other investment companies, including open-end funds, ETFs, and other investment companies of the Trust. The Funds may invest in securities of an investment company advised by the Manager or the Sub-Advisor. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, the Funds become a shareholder of that investment company. As a result, the Funds' shareholders indirectly will bear the Funds' proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Funds' shareholders directly bear in connection with the Funds' own operations. These other fees and expenses are reflected as Acquired Fund Fees and Expenses and are included in the Fees and Expenses Table for the Funds in their Prospectus, if applicable. Investments in other investment companies may involve the payment of substantial premiums above the value of such issuer's portfolio securities.

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The Funds can invest free cash balances in registered open-end investment companies regulated as government money market funds under the Act, to provide liquidity or for defensive purposes. The Funds could invest in government money market funds rather than purchasing individual short-term investments. If the Funds invest in government money market funds, shareholders will bear their proportionate share of the expenses, including for example, advisory and administrative fees, of the government money market funds in which the Funds invest, including advisory fees charged by the Manager to any applicable money market funds advised by the Manager.

Payment-In-Kind Securities

The Funds may invest in payment-in-kind securities (“PIKs”). PIKs give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro-rata adjustment from the “Unrealized appreciation (depreciation) of investments” to “Dividend and interest receivable” in the Statements of Assets and Liabilities.

Preferred Stock

Preferred stock blends the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and its participation in the issuer’s growth may be limited. Preferred stock has preference over common stock in the receipt of dividends and in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend is typically set at a fixed annual rate, in some circumstances it can be variable, changed or omitted by the issuer.

Real Estate Investment Trusts (“REITs”)

REITs are pooled investment vehicles that own, and often operate, income producing real estate (known as “equity REITs”) or invest in mortgages secured by loans on such real estate (known as “mortgage REITs”) or both (known as “hybrid REITs”). REITs are susceptible to the risks associated with direct ownership of real estate, such as declines in property values, increase in property taxes, operating expenses, rising interest rates or overbuilding, zoning changes, and losses from casualty or condemnation. REITs typically are subject to management fees and other expenses that are separate from those of a Fund.

Short Sales

The SSI Alternative Income Fund may enter into short sale transactions. A short sale is a transaction in which a Fund sells a security it does not own in anticipation of a decline in the market price of the security. Securities sold in short sale transactions and the dividends and interest payable on such securities, if any, are reflected as a liability. The Fund is obligated to deliver the security at the market price at the time the short position is closed. The risk of loss on a short sale transaction is theoretically unlimited, because there is no limit to the cost of replacing the security sold short, whereas losses from purchase transactions cannot exceed the total amount invested. As of December 31, 2025, short positions were held by the Fund and are disclosed in the Schedule of Investments. For the same period herein, securities pledged as collateral for short sales are disclosed in the Fund’s Schedule of Investments, and cash collateral for short sales are reflected as “Cash with brokers” on the Statements of Assets and Liabilities.

Variable and Floating Rate Securities

Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations. A variable rate obligation has a coupon rate which is adjusted at predesignated periods in response to

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changes in the market rate of interest on which the coupon is based. The adjustment intervals may be regular, and range from daily up to annually, or may be event based, such as based on a change in the prime rate. Variable and floating rate obligations are less effective than fixed rate instruments at locking in a particular yield. Nevertheless, such obligations may fluctuate in value in response to interest rate changes if there is a delay between changes in market interest rates and the interest reset date for the obligation, or for other reasons.

A Fund may invest in floaters and engage in credit spread trades. The interest rate on a floater is a variable rate which is tied to another interest rate, such as a money-market index or U.S. Treasury bill rate. The interest rate on a floater resets periodically, typically every one or three months. While, because of the interest rate reset feature, floaters provide a Fund with a certain degree of protection against rises in interest rates, a Fund will participate in any declines in interest rates as well. A credit spread trade is an investment position relating to a difference in the prices or interest rates of two securities or currencies, where the value of the investment position is determined by movements in the difference between the prices or interest rates, as the case may be, of the respective securities or currencies.

5. Financial Derivative Instruments

The Funds may utilize derivative instruments to enhance return, hedge risk, gain efficient exposure to an asset class or to manage liquidity. When considering the Funds' use of derivatives, it is important to note that the Funds do not use derivatives for the purpose of creating financial leverage.

Options Contracts

An option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the security or currency underlying the option at a specified exercise price at any time during the term of the option (normally not exceeding nine months). The writer of an option has the obligation upon exercise of the option to deliver the underlying security or currency upon payment of the exercise price, in the case of a call option, or to pay the exercise price upon delivery of the underlying security or currency, in the case of a put option. An option on a futures contract provides the holder with the right to enter into a "long" position in the underlying futures contract, in the case of a call option, or a "short" position in the underlying futures contract in the case of a put option, at a fixed exercise price to a stated expiration date. Upon exercise of the option by the holder, the contract market clearing house establishes a corresponding short position for the writer of the option, in the case of a call option, or a corresponding long position, in the case of a put option.

During the period ended December 31, 2025, the SSI Alternative Income Fund purchased/sold options primarily for hedging.

Average Option Notional Amounts Outstanding Period Ended December 31, 2025		
Fund	Purchased Contracts	Written Contracts
SSI Alternative Income	\$ 1,629	20,414

Straddle Options

The Funds may enter into differing forms of straddle options. A straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

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Forward Foreign Currency Contracts

The Funds may have exposure to foreign currencies for investment or hedging purposes by purchasing or selling forward currency exchange contracts in non-U.S. currencies and by purchasing securities denominated in non-U.S. currencies. Foreign currencies may decline in value relative to the U.S. dollar and affect a Fund's investments in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Not all forward contracts require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty. Forward contracts are two-party contracts pursuant to which one party agrees to pay the counterparty a fixed price for an agreed upon amount of securities, or the cash value of the securities or the securities index, at an agreed upon future date. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. A Non-Deliverable Forward ("NDF") currency contract is a forward contract where there is no physical settlement of the two currencies at maturity. Rather, on the contract settlement date, a net cash settlement will be made by one party to the other based on the difference between the contracted forward rate and the prevailing spot rate, on an agreed notional amount.

During the period ended December 31, 2025, the TwentyFour Strategic Income Fund and TwentyFour Short Term Bond Fund entered into forward foreign currency contracts primarily for hedging.

The Funds' forward foreign currency contract notional dollar values outstanding fluctuate throughout the operating year as required to meet strategic requirements. The following table illustrates the average monthly volume of forward foreign currency contracts. For the purpose of this disclosure, volume is measured by the amounts bought and sold in USD at each month end.

Fund	Average Forward Foreign Currency Notional Amounts Outstanding Period Ended December 31, 2025	
	Purchased Contracts	Sold Contracts
TwentyFour Strategic Income	\$ -	\$ 325,345,632
TwentyFour Short Term Bond	149,853	10,085,398

Swap Agreements

A swap is a transaction in which a Fund and a counterparty agree to pay or receive payments at specified dates based upon or calculated by reference to changes in specified prices or rates (e.g., interest rates in the case of interest rate swaps) or the performance of specified securities or indices based on a specified amount (the "notional" amount). Nearly any type of derivative, including forward contracts, can be structured as a swap.

Swap agreements can be structured to provide exposure to a variety of different types of investments or market factors. For example, in an interest rate swap, fixed-rate payments may be exchanged for floating rate payments; in a currency swap, U.S. dollar-denominated payments may be exchanged for payments denominated in a foreign currency; and in a total return swap, payments tied to the investment return on a particular asset, group of assets or index may be exchanged for payments that are effectively equivalent to interest payments or for payments tied to the return on another asset, group of assets, or index. Swaps may have a leverage component, and adverse changes in the value or level of the underlying asset, reference rate or index can result in gains or losses that are substantially greater than the amount invested in the swap itself.

Some swaps currently are, and more in the future will be, centrally cleared. Swaps that are centrally cleared are exposed to the creditworthiness of the clearing organizations (and, consequently, that of their members—generally, banks and broker-dealers) involved in the transaction. For example, an investor could lose margin payments it has deposited with the clearing organization as well as the net amount of gains not yet paid by the clearing organization if it breaches its agreement with the investor or becomes insolvent or goes into

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bankruptcy. In the event of bankruptcy of the clearing organization, the investor may be able to recover only a portion of the net amount of gains on its transactions and of the margin owed to it, potentially resulting in losses to the investor.

Swaps that are not centrally cleared involve the risk that a loss may be sustained as a result of the insolvency or bankruptcy of the counterparty or the failure of the counterparty to make required payments or otherwise comply with the terms of the agreement. To mitigate this risk, a Fund will only enter into swap agreements with counterparties considered by a sub-advisor to present minimum risk of default and a Fund normally obtains collateral to secure its exposure. Changing conditions in a particular market area, whether or not directly related to the referenced assets that underlie the swap agreement, may have an adverse impact on the creditworthiness of a counterparty.

The centrally cleared and OTC swap agreements into which a Fund enters normally provide for the obligations of a Fund and its counterparty in the event of a default or other early termination to be determined on a net basis. Similarly, periodic payments on a swap transaction that are due by each party on the same day normally are netted. A Fund may be required to pledge collateral to secure its obligations under a swap.

Interest Rate Swap Agreements

The TwentyFour Strategic Income Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party of their respective commitments to pay or receive interest with respect to the notional amount of principal.

During the period ended December 31, 2025, the TwentyFour Strategic Income Fund did not enter into any interest rate swaps.

The following is a summary of the fair valuations of the Funds' derivative instruments categorized by risk exposure⁽¹⁾:

SSI Alternative Income Fund

Fair values of financial instruments on the Statements of Assets and Liabilities as of December 31, 2025:

Liabilities:	Derivatives not accounted for as hedging instruments					
	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	Total
	Written options contracts outstanding . . .	\$ -	\$ -	\$ -	\$ -	\$ (234)

The effect of financial derivative instruments on the Statements of Operations as of December 31, 2025:

Realized gain (loss) from derivatives recognized as a result of operations	Derivatives not accounted for as hedging instruments					
	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	Total
	Written options contracts	\$ -	\$ -	\$ -	\$ -	\$ (1,070,034)

Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:	Derivatives not accounted for as hedging instruments					
	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	Total
	Written options contracts	\$ -	\$ -	\$ -	\$ -	\$ 74,052

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TwentyFour Strategic Income Fund

Fair values of financial instruments on the Statements of Assets and Liabilities as of December 31, 2025:

	Derivatives not accounted for as hedging instruments					Total
	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	
Liabilities:						
Unrealized depreciation of forward foreign currency contracts	\$ -	\$ (1,317,425)	\$ -	\$ -	\$ -	\$ (1,317,425)

The effect of financial derivative instruments on the Statements of Operations as of December 31, 2025:

	Derivatives not accounted for as hedging instruments					Total
	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	
Realized gain (loss) from derivatives recognized as a result of operations						
Forward foreign currency contracts	\$ -	\$ (4,053,782)	\$ -	\$ -	\$ -	\$ (4,053,782)
Swap agreements	-	-	-	(111)	-	(111)
Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:						
Forward foreign currency contracts	\$ -	\$ 4,847,646	\$ -	\$ -	\$ -	\$ 4,847,646

TwentyFour Short Term Bond Fund

Fair values of financial instruments on the Statements of Assets and Liabilities as of December 31, 2025:

	Derivatives not accounted for as hedging instruments					Total
	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	
Assets:						
Unrealized appreciation of forward foreign currency contracts	\$ -	\$ 273	\$ -	\$ -	\$ -	\$ 273
Liabilities:						
Unrealized depreciation of forward foreign currency contracts	\$ -	\$ (95,364)	\$ -	\$ -	\$ -	\$ (95,364)

The effect of financial derivative instruments on the Statements of Operations as of December 31, 2025:

	Derivatives not accounted for as hedging instruments					Total
	Credit contracts	Foreign exchange contracts	Commodity contracts	Interest rate contracts	Equity contracts	
Realized gain (loss) from derivatives recognized as a result of operations						
Forward foreign currency contracts	\$ -	\$ 389,657	\$ -	\$ -	\$ -	\$ 389,657
Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:						
Forward foreign currency contracts	\$ -	\$ (84,718)	\$ -	\$ -	\$ -	\$ (84,718)

(1) See Note 3 in the Notes to Financial Statements for additional information.

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Master Agreements

International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) with counterparties govern transactions in OTC derivative and foreign exchange contracts entered into by the Funds and those counterparties. The ISDA Master Agreements contain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. Since different types of forward and OTC financial derivative transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty.

As the ISDA Master Agreements are specific to unique operations of different asset types, they allow a Fund to net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty.

Master Securities Forward Transaction Agreements (“Master Forward Agreements”) govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as delayed delivery or sale-buyback financing transactions by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

Offsetting Assets and Liabilities

The Funds are parties to enforceable master netting agreements between brokers and counterparties which provide for the right to offset under certain circumstances. The Funds employ multiple money managers and counterparties and have elected not to offset qualifying financial and derivative instruments on the Statements of Assets and Liabilities, as such all financial and derivative instruments are presented on a gross basis. The impacts of netting arrangements that provide the right to offset are detailed below, if applicable. The net amount represents the net receivable or payable that would be due from or to the counterparty in the event of default. Exposure from borrowings and other financing agreements such as repurchase agreements can only be netted across transactions governed by the same Master Agreement with the same legal entity. All amounts reported below represent the balance as of the report date, December 31, 2025.

SSI Alternative Income Fund

Offsetting of Financial and Derivative Assets as of December 31, 2025:

	<u>Assets</u>	<u>Liabilities</u>
Written Options Contracts	\$ -	\$ 234
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ -	\$ 234
Derivatives not subject to a Master Netting Agreement or similar agreement (“MNA”)	<u>\$ -</u>	<u>\$ (234)</u>

TwentyFour Strategic Income Fund

Offsetting of Financial and Derivative Assets as of December 31, 2025:

	<u>Assets</u>	<u>Liabilities</u>
Forward Foreign Currency Contracts	\$ -	\$ 1,317,425
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ -	\$ 1,317,425
Total derivative assets and liabilities subject to an MNA	<u>\$ -</u>	<u>\$ 1,317,425</u>

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Financial Assets, Derivatives, and Collateral Received/(Pledged) by Counterparty as of December 31, 2025:

Counterparty	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
			Non-Cash Collateral Received	Cash Collateral Received	
State Street Bank & Trust Co.	\$ 1,317,425	\$ -	\$ -	\$ -	\$1,317,425

TwentyFour Short Term Bond Fund

Offsetting of Financial and Derivative Assets as of December 31, 2025:

	Assets	Liabilities
Forward Foreign Currency Contracts	\$ 273	\$ 95,364
Total derivative assets and liabilities in the Statement of Assets and Liabilities	273	95,364
Total derivative assets and liabilities subject to an MNA	\$ 273	\$ 95,364

Financial Assets, Derivatives, and Collateral Received/(Pledged) by Counterparty as of December 31, 2025:

Counterparty	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
			Non-Cash Collateral Received	Cash Collateral Received	
State Street Bank & Trust Co.	\$ 273	\$ (273)	\$ -	\$ -	\$ -

Counterparty	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
			Non-Cash Collateral Received	Cash Collateral Received	
State Street Bank & Trust Co.	\$ 95,364	\$ (273)	\$ -	\$ -	\$ 95,091

6. Principal Risks

Investing in the Funds may involve certain risks including, but not limited to, those described below.

Asset-Backed and Mortgage Related Securities Risk

Investments in asset-backed and mortgage related securities are subject to market risks for fixed-income securities which include, but are not limited to, interest rate risk, prepayment risk and extension risk. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain Mortgage-Backed Securities (“MBS”) and ABS securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. When mortgages and other obligations are prepaid and when securities are called, a Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. Because prepayments increase when interest rates fall, the prices of MBS and ABS do not increase as much as other fixed-income securities when interest rates fall. When interest rates rise, borrowers are less likely to prepay their mortgage and other loans. A decreased rate of prepayments lengthens the expected maturity of MBS and ABS. Therefore, the prices of MBS and ABS may decrease more than prices of other fixed-income securities when interest rates rise. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. Rising interest rates also may increase the risk of default by borrowers. As a result, in a period of rising interest rates, a Fund that holds these types of securities, may experience additional volatility and losses. A decline in the credit quality of and defaults by the issuers of asset-backed and mortgage related securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could

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result in losses to a Fund. In addition, certain asset-backed and mortgage related securities may include securities backed by pools of loans made to “subprime” borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages.

Callable Securities Risk

The SSI Alternative Income Fund may invest in fixed-income securities with call features. A call feature allows the issuer of the security to redeem or call the security prior to its stated maturity date. In periods of falling interest rates, issuers may be more likely to call in securities that are paying higher coupon rates than prevailing interest rates. In the event of a call, the Fund would lose the income that would have been earned to maturity on that security, and the proceeds received by the Fund may be invested in securities paying lower coupon rates. Thus, the Fund’s income could be reduced as a result of a call. In addition, the market value of a callable security may decrease if it is perceived by the market as likely to be called, which could have a negative impact on the Fund’s total return.

Convertible Securities Risk

The value of a convertible security typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the risks of stocks, and its price may be as volatile as that of the underlying stock, when the underlying stock’s price is high relative to the conversion price and a convertible security is subject to the risks of debt securities, and is particularly sensitive to changes in interest rates, when the underlying stock’s price is low relative to the conversion price. Convertible securities generally have less potential for gain or loss than common stocks. Securities that are convertible other than at the option of the holder generally do not limit the potential for loss to the same extent as securities that are convertible at the option of the holder. Many convertible securities have credit ratings that are below investment grade and are subject to the same risks as an investment in lower-rated debt securities. The credit rating of a company’s convertible securities is generally lower than that of its non-convertible debt securities. Convertible securities are normally considered “junior” securities – that is, the company usually must pay interest on its non-convertible debt securities before it can make payments on its convertible securities. If the issuer stops paying interest or principal, convertible securities may become worthless and the Fund could lose its entire investment. In addition, because companies that issue convertible securities may be small- or mid-cap companies, to the extent the Fund invests in convertible securities issued by small- or mid-cap companies, it will be subject to the risks of investing in such companies.

Counterparty Risk

The Funds are subject to the risk that a party or participant to a transaction, such as a broker or derivative counterparty, will be unwilling or unable to satisfy its obligation to make timely principal, interest or settlement payments or to otherwise honor its obligations to the Funds. As a result, a Fund may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty.

Some of the markets in which the Funds may effect derivative transactions are OTC or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight to the same extent as are members of “exchange-based” markets. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty and the recent turbulence in the financial markets highlights the importance of being aware of counterparty risk resulting from OTC derivative transactions. The Funds are subject to the risk that a party or participant to a transaction, such as a broker or derivative counterparty, will be unwilling or unable to satisfy its obligation to make timely principal, interest or settlement payments or to otherwise honor its obligations to the Funds. As a result, the Funds may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose the Funds to greater losses in the event of a default by a counterparty.

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Credit Risk

The Funds are subject to the risk that the issuer or guarantor of an obligation, or the counterparty to a transaction, including a derivatives contract or a loan, may fail, or become less able, to make timely payments of interest or principal or otherwise honor its obligations or default completely. The strategies utilized by the sub-advisor require accurate and detailed credit analysis of issuers and there can be no assurance that its analysis will be accurate or complete. The Funds may be subject to substantial losses in the event of credit deterioration or bankruptcy of one or more issuers in its portfolio. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and debt obligations which are rated by rating agencies may be subject to downgrade. The credit ratings of debt instruments and investments represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of the timely payment of principal and interest (or dividends) and do not evaluate the risks of fluctuations in market value. The ratings assigned to securities by rating agencies do not purport to fully reflect the true risks of an investment. Further, in recent years many highly-rated structured securities have been subject to substantial losses as the economic assumptions on which their ratings were based proved to be materially inaccurate. A decline in the credit rating of an individual security held by a Fund may have an adverse impact on its price and may make it difficult for a Fund to sell it. Ratings represent a rating agency's opinion regarding the quality of the security and are not a guarantee of quality. Rating agencies might not always change their credit rating on an issuer or security in a timely manner to reflect events that could affect the issuer's ability to make timely payments on its obligations. Credit risk is typically greater for securities with ratings that are below investment grade (commonly referred to as "junk bonds"). Since a Fund can invest significantly in high yield investments that are considered speculative in nature, this risk maybe substantial. Changes in the actual or perceived creditworthiness of an issuer, or a downgrade or default affecting any of a Fund's securities, could affect a Fund's performance.

Currency Risk

The Funds may have exposure to foreign currencies by using various instruments. Foreign currencies may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, may be affected unpredictably by intervention, or the failure to intervene, of the U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund, and may be affected by the imposition of currency controls or political developments in the U.S. or abroad. As a result, the funds' exposure to foreign currencies may reduce the returns of a Fund. Foreign currencies may decline in value relative to the U.S. dollar and other currencies and thereby affect the funds' investments. In addition, changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency derivatives may not always work as intended, and in specific cases, a Fund may be worse off than if it had not used such instrument(s). In the case of hedging positions, the U.S. dollar or other currency may decline in value relative to the foreign currency that is being hedged and thereby affect a Fund's investments. There may not always be suitable hedging instruments available. Even where suitable hedging instruments are available, a Fund may choose to not hedge its currency risks.

Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Funds, their service providers and third-party fund distribution platforms, including the ability of shareholders to transact in the Funds' shares, and result in financial losses. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Funds or their service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Funds or their service providers to identify all of the operational risks that may affect the Funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Funds cannot control the cybersecurity and operational plans and

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systems of its service providers, its counterparties or the issuers of securities in which the Funds invest. The issuers of the Funds' investments are likely to be dependent on computers for their operations and require ready access to their data and the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of the Funds' investments, leading to significant loss of value.

Derivatives Risk

Derivatives are financial instruments that have a value which depends upon, or is derived from, a reference asset, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies. A Fund may use derivatives to enhance total return of its portfolio, to hedge against fluctuations in interest rates or currency exchange rates, to change the effective duration of its portfolio, or to manage certain investment risks or as a substitute for the purchase or sale of the underlying currencies or securities. A Fund may also hold derivative instruments to obtain economic exposure to an issuer without directly holding its securities.

Derivatives may involve significant risk. The use of derivative instruments may expose a Fund to additional risks that it would not be subject to if it invested directly in the securities or other instruments underlying those securities. Derivatives can be highly complex and their use within a management strategy can require specialized skills. There can be no assurance that any strategy used will succeed. If a sub-advisor incorrectly forecasts stock market values, or the direction of interest rates or currency exchange rates in utilizing a specific derivatives strategy for a Fund, a Fund could lose money. In addition, leverage embedded in a derivative instrument can expose a Fund to greater risk and increase its costs. Gains or losses in the value of a derivative instrument may be magnified and be much greater than the derivative's original cost (generally the initial margin deposit). There may also be material and prolonged deviations between the theoretical value and realizable value of a derivative. Some derivatives have the potential for unlimited loss, regardless of the size of a Fund's initial investment, for example, where a Fund may be called upon to deliver a security it does not own. As a result, a Fund could lose more than the amount it invests. Derivatives may at times be illiquid and may be more volatile than other types of investments. A Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Certain derivatives may also be difficult to value, and valuation may be more difficult in times of market turmoil. A Fund may buy or sell derivatives not traded on organized exchanges. A Fund may also enter into transactions that are not cleared through clearing organizations. These types of transactions may be subject to heightened liquidity and valuation risk. Derivative investments can increase portfolio turnover and transaction costs. Derivatives also are subject to counterparty risk and credit risk. As a result, a Fund may not recover its investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty. Certain derivatives require a Fund to post margin to secure its future obligation; if a Fund has insufficient cash, it may have to sell investments from its portfolio to meet daily variation margin requirements at a time when it maybe disadvantageous to do so. A Fund's use of derivatives also may create financial leverage, which may result in losses that exceed the amount originally invested and accelerate the rate of losses.

Suitable derivatives may not be available in all circumstances, and there can be no assurance that a Fund will use derivatives to reduce exposure to other risks when that might have been beneficial. Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, a sub-advisor may wish to retain a Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. Although a Fund may attempt to hedge against certain risks, the hedging instruments may not perform as expected and could produce losses. Hedging instruments may also reduce or eliminate gains that may otherwise have been available had a Fund not used the hedging instruments. A Fund may not hedge certain risks in particular situations, even if suitable instruments are available. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations. Ongoing changes to the regulation of the derivatives markets and potential changes in the regulation of funds using derivative instruments could limit a Fund's ability to pursue its investment strategies. The extent and impact of the regulation is not yet fully known and may not be for some time. New

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regulation may make derivatives more costly, may limit their availability, may disrupt markets, or may otherwise adversely affect their value or performance. In addition to other changes, these rules provide for central clearing of derivatives that in the past were traded exclusively over-the-counter and may increase costs and margin requirements, but are expected to reduce certain counterparty risks.

Environmental, Social, and/or Governance Investing Risk

A Funds' incorporation of environmental, social and/or governance ("ESG") considerations, including criteria as determined by the sub-advisor, in its investment strategy may cause it to make different investments than funds that have a similar investment style but do not incorporate such considerations in their strategy. As with the use of any investment considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by a Fund will result in the selection of issuers that will outperform other issuers or help reduce risk in a Fund. A Fund's ESG investment considerations may also affect a Fund's exposure to certain sectors or types of investments, which may impact a Fund's relative investment performance depending on the performance of issuers in those sectors relative to issuers in the broader market. A Fund may not be able to take advantage of certain investment opportunities due to these considerations, which may adversely affect investment performance. A Fund may underperform funds that do not incorporate these considerations. A Fund's sub-advisor is dependent on available information to assist in the use of ESG investment considerations, and, because there are few generally accepted standards to use in such considerations, the information and considerations used for a Fund may differ from the information and considerations used for other funds. The limited availability of such information, as well as errors in or omissions from such information could result in incorrect evaluations of potential investments. There is no guarantee that a Fund's efforts to select investments that meet a Fund's ESG investing considerations will be successful.

Foreign Investing and Emerging Markets Risk

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) increased price volatility, (6) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets. To the extent the Funds invest a significant portion of its assets in securities of a single country or region, it is more likely to be affected by events or conditions of that country or region. In addition, the economies and political environments of emerging market countries tend to be more unstable than those of developed countries, resulting in more volatile rates of return than the developed markets and substantially greater risk to investors. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currency and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depository or their agents goes bankrupt. When investing in emerging markets, the risks of investing in foreign securities are heightened. Emerging markets have unique risks that are greater than, or in addition to, investing in developed markets because emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities, resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. In addition, there may be less information available to make investment decisions and more volatile rates of return.

High Portfolio Turnover Risk

Portfolio turnover is a measure of a Fund's trading activity over a one-year period. A portfolio turnover rate of 100% would indicate that a Fund sold and replaced the entire value of its securities holdings during the period. High portfolio turnover could increase a Fund's transaction costs because of increased broker commissions resulting from such transactions. These costs are not reflected in the Funds' annual operating expenses or in the expense example, but they can have a negative impact on performance. Frequent trading by the Funds could also result in

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increased realized net capital gains, distributions of which are taxable to the Funds' shareholders (including net short-term capital gain distributions, which are taxable to them as ordinary income).

High-Yield Bond Risk

Exposure to high-yield securities (commonly referred to as "junk bonds") generally involves significantly greater risks of loss of your money than an investment in investment-grade securities. Compared with issuers of investment grade securities, issuers of high yield securities are more likely to encounter financial difficulties and to be materially affected by these difficulties. High yield debt securities may fluctuate more widely in price and yield and may fall in price when the economy is weak or expected to become weak. These securities also may be difficult to sell at the time and price a Fund desires. High yield securities are considered to be speculative with respect to an issuer's ability to pay interest and principal and carry a greater risk that issuers of lower-rated securities will default on the timely payment of principal or interest. Rising interest rates may compound these difficulties and reduce an issuer's ability to repay principal and interest obligations. Issuers of lower-rated securities also have a greater risk of default or bankruptcy. Issuers of securities that are in default or have defaulted may fail to resume principal or interest payments, in which case a Fund may lose its entire investment. Below-investment-grade securities may experience greater price volatility and less liquidity than investment-grade securities. Lower-rated securities are subject to certain risks that may not be present with investments in higher-grade securities. Investors should consider carefully their ability to assume the risks associated with lower-rated securities before investing in a Fund. The lower rating of certain high yielding corporate income securities reflects a greater possibility that the financial condition of the issuer or adverse changes in general economic conditions may impair the ability of the issuer to pay income and principal. Changes by credit rating agencies in their ratings of a fixed income security also may affect the value of these investments. However, allocating investments among securities of different issuers could reduce the risks of owning any such securities separately. The prices of these high yield securities tend to be less sensitive to interest rate changes than investment-grade investments, but more sensitive to adverse economic changes or individual corporate developments. During economic downturns or periods of rising interest rates, highly leveraged issuers may experience financial stress that adversely affects their ability to service principal and interest payment obligations, to meet projected business goals or to obtain additional financing, and the markets for their securities may be more volatile. If an issuer defaults, a Fund may incur additional expenses to seek recovery. Additionally, accruals of interest income for a Fund may have to be adjusted in the event of default. In the event of an issuer's default, a Fund may write off prior income accruals for that issuer, resulting in a reduction in a Fund's current dividend payment. Frequently, the higher yields of high-yielding securities may not reflect the value of the income stream that holders of such securities may expect, but rather the risk that such securities may lose a substantial portion of their value as a result of their issuer's financial restructuring or default.

Interest Rate Risk

Generally, the value of investments with interest rate risk, such as fixed-income securities or derivatives, will move in the opposite direction to movements in interest rates. Factors including central bank monetary policy, rising inflation rates, and changes in general economic conditions may cause interest rates to rise, which could cause the value of a Fund's investments to decline. Interest rates may rise, perhaps significantly and/or rapidly, potentially resulting in substantial losses to a Fund. Interest rate changes may have a more pronounced effect on the market value of fixed-rate instruments than on floating-rate instruments. The value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The prices of fixed-income securities or derivatives are also affected by their durations. Fixed-income securities or derivatives with longer durations generally have greater sensitivity to changes in interest rates. Rising interest rates may cause the value of a Fund's investments with longer durations and terms to maturity to decline, which may adversely affect the value of a Fund. For example, if a bond has a duration of eight years, a 1% increase in interest rates could be expected to result in an 8% decrease in the value of the bond. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund.

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LIBOR Risk

Certain of the instruments identified in a Fund's principal investment strategies have coupon rates or may provide exposure to underlying investments with coupon rates, that are based on the ICE LIBOR ("LIBOR"), the Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). These Reference Rates are generally intended to represent the rate at which contributing banks may obtain short-term borrowings within certain financial markets.

Most maturities and currencies of LIBOR were phased out at the end of 2021, with the remaining ones phased out on June 30, 2023. These events and any additional regulatory or market changes may have an adverse impact on a Fund or its investments, including increased volatility or illiquidity in markets for instruments that rely on LIBOR. SOFR has been selected by a committee established by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York to replace LIBOR as a Reference Rate in the United States and U.S. law requires that contracts without a practicable LIBOR alternative default to SOFR plus a set spread beginning in mid-2023. Other countries have undertaken similar initiatives to identify replacement Reference Rates for LIBOR in their respective markets. However, there are obstacles to converting certain existing investments and transactions to a new Reference Rate, as well as risks associated with using a new Reference Rate with respect to new investments and transactions. The transition process, or the failure of an industry to transition, could lead to increased volatility and illiquidity in markets for instruments that relied on LIBOR to determine interest rates and a reduction in the values of some LIBOR-based investments, all of which would impact a Fund. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect a Fund's performance and/or NAV.

Liquidity Risk

When there is little or no active trading market for a specific type of security it can become more difficult to purchase or sell the securities at or near their perceived value. During such periods, certain investments held by a Fund may be difficult to sell or other investments may be difficult to purchase at favorable times or prices. As a result, the Funds may have to lower the price on certain securities that it is trying to sell, sell other securities instead or forgo an investment opportunity, any of which could have a negative effect on Fund management or performance. Redemptions by a few large investors in the Funds at such times may have a significant adverse effect on a Fund's NAV per share and remaining Fund shareholders. In addition, the market-making capacity of dealers in certain types of securities has been reduced in recent years, in part as a result of structural and regulatory changes, such as fewer proprietary trading desks and increased regulatory capital requirements for broker-dealers. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect a Fund's ability to buy or sell debt securities and increase the related volatility and trading costs. A Fund may lose money if it is forced to sell certain investments at unfavorable prices to meet redemption requests or other cash needs.

Market Risk

The Funds are subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund's performance. Equity securities generally have greater price volatility than fixed-income securities, although under certain market conditions fixed-income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed-income and credit markets may negatively affect many issuers worldwide. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur

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again in the future, particularly if markets enter a period of uncertainty or economic weakness. The value of a security may decline due to adverse issuer-specific conditions, general market conditions unrelated to a particular issuer, or factors that affect a particular industry or industries. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole.

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed-income markets, which may disrupt economies and markets and adversely affect the value of your investment. Changes in value may be temporary or may last for extended periods.

Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, including the U.S. presidential election, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown and threats not to increase the federal government's debt limit, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Market Timing Risk

Funds that invest in high-yield, and, or have exposure to foreign securities through the derivatives it holds, are particularly subject to the risk of market timing activities. Frequent trading by Fund shareholders poses risks to other shareholders in the Funds, including (i) the dilution of the Funds' NAV, (ii) an increase in the Funds' expenses, and (iii) interference with the portfolio manager's ability to execute efficient investment strategies. Because of specific securities in which the Funds may invest, it could be subject to the risk of market timing activities by shareholders. Some examples of these types of securities are high-yield and foreign securities. The limited trading activity of some high-yield securities may result in market prices that do not reflect the true market value of these securities. If a Fund trades foreign securities, it generally prices foreign securities using their closing prices from the foreign markets in which they trade, typically prior to the Funds' calculation of its NAV. These prices may be affected by events that occur after the close of a foreign market but before the Funds price its shares. In such instances, the Funds may fair value high yield and foreign securities. However, some investors may engage in frequent short-term trading in the Funds to take advantage of any price differentials that may be reflected in the NAV of the Funds' shares. While the Manager monitors trading in the Funds, there is no guarantee that it can detect all market timing activities.

Other Investment Companies Risk

To the extent that the Funds invest in shares of other registered investment companies, a Fund will indirectly bear the fees and expenses, including, for example, advisory and administrative fees, charged by those investment companies in addition to a Fund's direct fees and expenses. If the Funds invest in other investment companies, a Fund may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which could be taxable to a Fund's shareholders when distributed to them. The Funds must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its investment objective, the value of a Fund's investment may decline, adversely affecting a Fund's performance. To the extent the Funds invest in other investment companies that invest in equity securities, fixed-income securities and/or foreign securities, or that track an index, a Fund is subject to the risks associated with the underlying investments

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held by the investment company or the index fluctuations to which the investment company is subject. Investments in government money market funds are subject to interest rate risk, credit risk, and market risk. Interest rate risk is the risk that rising interest rates could cause the value of such an investment to decline. Credit risk is the risk that the issuer, guarantor or insurer of an obligation, or the counterparty to a transaction, may fail or become less able or unwilling, to make timely payment of interest or principal or otherwise honor its obligations, or that it may default completely.

Pay-In-Kind Securities Risk

Pay-in-kind securities are debt securities that do not make regular cash interest payments. Pay-in-kind securities pay interest through the issuance of additional securities. Because these securities do not pay current cash income, their prices can be volatile when interest rates fluctuate. If an issuer of pay-in-kind securities defaults, the Fund may lose its entire investment. Federal income tax law requires a holder of pay-in-kind securities to include in gross income each taxable year the portion of the non-cash income on those securities (i.e., the additional securities issued as interest thereon) accrued during that year. In order to continue to qualify for treatment as a “regulated investment company” (“RIC”) under the Internal Revenue Code, and avoid federal excise tax, a Fund may be required to distribute a portion of such non-cash income and may be required to dispose of other portfolio securities in order to generate cash to meet these distribution requirements, potentially during periods of adverse market prices.

Prepayment and Extension Risk

When interest rates fall, borrowers will generally repay the loans that underlie certain debt securities, especially mortgage-related and other types of ABS, more quickly than expected, causing the issuer of the security to repay the principal prior to the security’s expected maturity date. A Fund may need to reinvest the proceeds at a lower interest rate, reducing its income. Securities subject to prepayment risk generally offer less potential for gains when prevailing interest rates fall. If a Fund buys those securities at a premium, accelerated prepayments on those securities could cause a Fund to lose a portion of its principal investment. The impact of prepayments on the price of a security may be difficult to predict and may increase the security’s price volatility. Variable and floating rate securities may be less sensitive to prepayment risk. Extension risk is the risk that a decrease in prepayments may, as a result of higher interest rates or other factors, result in the extension of a security’s effective maturity, heighten interest rate risk and increase the potential for a decline in its price.

Recent Market Events Risk

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Moreover, the risks discussed herein associated with an investment in a Fund may be increased.

Although interest rates were unusually low in recent years in the U.S. and abroad, in 2022, the Federal Reserve and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. It is difficult to accurately predict the pace at which interest rates may continue to increase, the timing, frequency or magnitude of any such increases, or when such increases might stop. Additionally, various economic and political factors could cause the Federal Reserve or another foreign central bank to change their approach in the future and such actions may result in an economic slowdown in the U.S. and abroad. Unexpected increases in interest rates could lead to market volatility or reduce liquidity in certain sectors of the market. Deteriorating economic fundamentals may, in turn, increase the risk of default or insolvency of particular issuers, negatively impact market value, cause credit spreads to widen, and reduce bank balance sheets. Any of these could cause an increase in market volatility, reduce liquidity across various markets or decrease confidence in the markets. Additionally, high public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

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In March 2023, the shutdown of certain financial institutions in the U.S. and questions regarding the viability of other financial institutions raised economic concerns over disruption in the U.S. and global banking systems. There can be no certainty that the actions taken by the U.S. or foreign governments will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. and global banking systems. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. Slowing global economic growth; imposition of tariffs and resulting impacts on global prices and supply chains; risks associated with a trade agreement between the United Kingdom and the European Union; the risks associated with ongoing trade negotiations with China; the possibility of changes to some international trade agreements; political or economic dysfunction within some nations, including major producers of oil; and dramatic changes in commodity and currency prices could have adverse effects that cannot be foreseen at the present time.

Tensions, war, or open conflict between nations, such as between Russia and Ukraine, in the Middle East or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities in the Middle East and between Russia and Ukraine, and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Fund and its investments or operations could be negatively impacted.

Regulators in the U.S. have proposed and recently adopted a number of changes to regulations involving the markets and issuers, some of which apply to a Fund. The full effect of various newly-adopted regulations is not currently known. Additionally, it is not clear whether the proposed regulations will be adopted. However, due to the broad scope of the new and proposed regulations, certain changes could limit the Funds' ability to pursue its investment strategies or make certain investments, or may make it more costly for a Fund to operate, which may impact performance.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change.

Short Position Risk

The SSI Alternative Income Fund's short positions are speculative and are subject to special risks. A short position involves the sale by a Fund of a security that it does not own. A Fund then intends to purchase the same security at a later date at a lower price. A Fund may enter into a short position through a forward commitment, a futures contract, an option, or a swap agreement. If the price of the security or derivative has increased during the time a Fund holds the short position, then a Fund will incur a loss equal to the increase in price from the time that the short position was entered into plus any premiums and interest paid to the third party. Therefore, short positions involve the risk that losses may be exaggerated, and that the Fund may lose more money than the actual cost of the investment. A Fund's losses are potentially unlimited in a short position because the price appreciation of the security that a Fund is required to purchase is unlimited. There can be no assurance that the securities necessary to cover the short position will be available for purchase by a Fund. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing any loss incurred by a Fund. Furthermore, a Fund may be forced to close out a short position prematurely if a counterparty from which a Fund borrowed securities demands their return, resulting in a loss on what might otherwise have been a profitable position. Short positions also include greater reliance on a sub-advisor's ability to accurately anticipate the future value of a security or instrument. A Fund may invest the proceeds of a short sale, and therefore, be subject to the effect of leverage, in that short selling amplifies changes in a Fund's NAV since it increases the exposure of a Fund to the market and may increase losses and the volatility of returns. If such instruments are traded over-the-counter, there is the risk that the counterparty may fail to honor its contract terms, causing a loss to a Fund.

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Notes to Financial Statements

December 31, 2025 (Unaudited)

Sovereign and Quasi Sovereign Debt Risk

An investment in sovereign and quasi-sovereign debt obligations involves special risks not present in corporate debt obligations. Sovereign and quasi-sovereign debt securities are issued or guaranteed by a sovereign government or entity affiliated with or backed by a sovereign government. The issuer of the sovereign or quasi-sovereign debt that controls the repayment of the debt may be unable or unwilling to repay principal or interest when due, and a Fund may have limited recourse in the event of a default. In addition, these investments are subject to risk of payment delays or defaults due to (1) country cash flow problems, (2) insufficient foreign currency reserves, (3) political considerations, (4) large debt positions relative to the country's economy, (5) policies toward foreign lenders or investors, (6) the failure to implement economic reforms required by the International Monetary Fund or other multilateral agencies, or (7) an inability or unwillingness to repay debts. It may be particularly difficult to enforce the rights of debt holders in frontier and emerging markets. A governmental entity that defaults on an obligation may request additional time in which to pay or receive further loans or may seek to restructure its obligations to reduce interest rates or outstanding principal. There is no legal process for collecting sovereign and quasi-sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. Sovereign and quasi-sovereign debt risk is increased for emerging and frontier markets issuers, which are among the largest debtors to commercial banks and foreign governments. At times, certain emerging market countries have declared moratoria on the payment of principal and interest on external debt. Certain emerging market countries have experienced difficulty in servicing their sovereign debt on a timely basis, which has led to defaults and the restructuring of certain indebtedness.

Swaptions Risk

Swaptions enable the Fund to purchase exposure that is significantly greater than the premium paid. Consequently, the value of swaptions can be volatile, and a small investment in swaptions can have a large impact on the performance of the Fund. The Fund risks losing all or part of the cash paid (premium) for purchasing swaptions. Additionally, the value of the option may be lost if the Sub-Advisor fails to exercise such option at or prior to its expiration. As the swaption contracts held by the Fund near expiration, the Fund may replace them with other swaption contracts that have a later expiration date. That process is called "rolling," and the Fund may incur costs to "roll" swaption contracts.

U.S. Government Securities and Government-Sponsored Enterprises Risk

A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Additionally, circumstances could arise that would prevent the payment of interest or principal. This could result in losses to a Fund. Investments in government-sponsored enterprises are debt obligations issued by agencies and instrumentalities of the U.S. Government. These obligations vary in the level of support they receive from the U.S. Government. They may be: (i) supported by the full faith and credit of the U.S. Treasury, such as those of the Government National Mortgage Association ("Ginnie Mae"); (ii) supported by the right of the issuer to borrow from the U.S. Treasury, such as those of the Federal Home Loan Bank and the Federal Farm Credit Banks; (iii) supported by the discretionary authority of the U.S. Government to purchase the agency obligations, such as those of Fannie Mae and Freddie Mac or (iv) supported only by the credit of the issuer, such as those of the Federal Farm Credit Bureau. The U.S. Government may choose not to provide financial support to U.S. Government-sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, to the extent the Funds hold securities of such issuers, it might not be able to recover its investment from the U.S. Government. U.S. government securities and securities of government-sponsored entities are also subject to credit risk, interest rate risk and market risk. The rising U.S. national debt may lead to adverse impacts on the value of U.S. government securities due to potentially higher costs for the U.S. government to obtain new financing.

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Notes to Financial Statements

December 31, 2025 (Unaudited)

Valuation Risk

This is the risk that a Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. A Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents. If market conditions make it difficult to value certain investments, SEC rules and applicable accounting protocols may require a Fund may value these investments using more subjective methods, such as fair-value methodologies. Investors who purchase or redeem Fund shares on days when a Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if a Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed-income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before a Fund determines its NAV.

Variable and Floating Rate Securities Risk

The coupons on certain fixed-income securities in which a Fund may invest are not fixed and may fluctuate based upon changes in market rates. The coupon on a floating rate security is generally based on an interest rate such as a money-market index, SOFR, LIBOR or a Treasury bill rate. Such securities are subject to interest rate risk and may fluctuate in value in response to interest rate changes if there is a delay between changes in market interest rates and the interest reset date for the obligation, or for other reasons. As short-term interest rates decline, the coupons on variable and floating rate securities typically decrease. Alternatively, during periods of rising interest rates, changes in the coupons of variable and floating rate securities may lag behind changes in market rates or may have limits on the maximum increases in the coupon rates. The value of variable and floating rate securities may decline if their coupons do not rise as much, or as quickly, as interest rates in general. Conversely, variable and floating rate securities will not generally increase in value if interest rates decline. Variable and floating rate securities are less effective at locking in a particular yield and are subject to credit risk. Certain types of floating rate instruments may also be subject to greater liquidity risk than other debt securities.

7. Federal Income and Excise Taxes

It is the policy of each Fund to qualify as a RIC, by complying with all applicable provisions of Subchapter M of the Internal Revenue Code, as amended, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each Fund is treated as a single entity for the purpose of determining such qualification.

The Funds do not have any unrecorded tax liabilities in the accompanying financial statements. Each of the tax years in the four year period ended June 30, 2025 remain subject to examination by the Internal Revenue Service. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in "Other expenses" on the Statements of Operations.

The Funds may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on returns of income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation (depreciation), as applicable, as the income is earned or capital gains are recorded.

Dividends are categorized in accordance with income tax regulations which may treat certain transactions differently than U.S. GAAP. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements.

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Notes to Financial Statements

December 31, 2025 (Unaudited)

As of December 31, 2025, the tax cost for each Fund and their respective gross unrealized appreciation (depreciation) were as follows:

<u>Fund</u>	<u>Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
SSI Alternative Income	\$ 296,159,274	\$ 55,101,638	\$ (58,273,365)	\$ (3,171,727)
TwentyFour Strategic Income	507,914,635	28,116,017	(966,306)	27,149,711
TwentyFour Short Term Bond	9,266,947	544,065	(108,132)	435,933

Under the Regulated Investment Company Modernization Act of 2010 (“RIC MOD”), net capital losses recognized by the Funds in taxable years beginning after December 22, 2010 are carried forward indefinitely and retain their character as short-term and/or long-term losses.

As of June 30, 2025, the Funds had the following post RIC MOD capital loss carryforwards:

<u>Fund</u>	<u>Short-Term Capital Loss Carryforwards</u>	<u>Long-Term Capital Loss Carryforwards</u>
SSI Alternative Income	\$ -	\$ 1,758,114
TwentyFour Strategic Income	10,667,943	32,593,555
TwentyFour Short Term Bond	119,540	563,583

8. Investment Transactions

The aggregate cost of purchases and proceeds from sales and maturities of investments, other than short-term obligations, for the period ended December 31, 2025 were as follows:

<u>Fund</u>	<u>Purchases (non-U.S. Government Securities)</u>	<u>Purchases of U.S. Government Securities</u>	<u>Sales (non-U.S. Government Securities)</u>	<u>Sales of U.S. Government Securities</u>
SSI Alternative Income	\$ 117,465,058	\$ -	\$ 133,221,456	\$ -
TwentyFour Strategic Income	111,690,542	33,939,025	42,422,225	41,588,505
TwentyFour Short Term Bond	3,004,494	-	3,259,416	493,328

A summary of the Funds’ transactions in the USG Select Fund for the period ended December 31, 2025 were as follows:

<u>Fund</u>	<u>Type of Transaction</u>	<u>June 30, 2025 Shares/Fair Value</u>	<u>Purchases</u>	<u>Sales</u>	<u>December 31, 2025 Shares/Fair Value</u>
SSI Alternative Income	Direct	\$ 16,672,588	\$ 99,235,484	\$ 85,844,639	\$ 30,063,433
TwentyFour Strategic Income	Direct	9,410,367	97,392,933	95,559,295	11,244,005

9. Borrowing Arrangements

Effective November 6, 2025 (the “Effective Date”), the Funds, along with certain other funds managed by the Manager (“Participating Funds”), renewed a committed revolving line of credit (the “Committed Line”) agreement with State Street Bank and Trust Company (the “Bank”) to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Committed Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a quarterly commitment fee at a rate of 0.25% per annum on the unused portion of the Committed Line amount. The Committed Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating

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Notes to Financial Statements

December 31, 2025 (Unaudited)

Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Committed Line was \$100 million with an expiration date November 7, 2025.

On the Effective Date, the Funds, along with certain other Participating Funds managed by the Manager, also renewed an uncommitted discretionary demand revolving line of credit (the “Uncommitted Line”) agreement with the Bank to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Uncommitted Line is \$100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a closing fee of \$35,000 on the Effective Date. The Uncommitted Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Uncommitted Line was \$100 million with an expiration date November 7, 2025.

The Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of “Line of credit interest expense” on the Statements of Operations, along with commitment fees, that have been allocated among the Participating Funds based on average daily net assets.

During the period ended December 31, 2025, the Funds did not utilize these facilities.

10. Capital Share Transactions

The tables below summarize the activity in capital shares for each Class of the Fund:

	R5 Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
SSI Alternative Income Fund				
Shares sold	779,465	\$ 7,993,278	572,326	\$ 5,693,520
Reinvestment of dividends	99,786	1,008,488	87,145	865,143
Shares redeemed	(943,289)	(9,676,825)	(1,868,858)	(18,684,299)
Net (decrease) in shares outstanding	(64,038)	\$ (675,059)	(1,209,387)	\$ (12,125,636)
	Y Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
SSI Alternative Income Fund				
Shares sold	8,223,413	\$ 83,830,687	20,116,682	\$ 201,245,889
Reinvestment of dividends	1,433,829	14,457,661	778,482	7,728,849
Shares redeemed	(4,132,768)	(42,109,153)	(8,228,048)	(82,260,683)
Net increase in shares outstanding	5,524,474	\$ 56,179,195	12,667,116	\$ 126,714,055
	Investor Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
SSI Alternative Income Fund				
Shares sold	62,931	\$ 640,448	224,569	\$ 2,244,492
Reinvestment of dividends	7,294	73,695	17,458	173,589
Shares redeemed	(165,964)	(1,693,318)	(328,760)	(3,320,477)
Net (decrease) in shares outstanding	(95,739)	\$ (979,175)	(86,733)	\$ (902,396)

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Notes to Financial Statements

December 31, 2025 (Unaudited)

	R5 Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
TwentyFour Strategic Income Fund				
Shares sold	28,582	\$ 254,727	439,662	\$ 3,838,435
Reinvestment of dividends	33,858	300,962	65,494	571,436
Shares redeemed	(63,364)	(565,160)	(282,672)	(2,462,093)
Net increase (decrease) in shares outstanding	(924)	\$ (9,471)	222,484	\$ 1,947,778

	Y Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
TwentyFour Strategic Income Fund				
Shares sold	11,560,125	\$ 102,193,474	34,419,136	\$ 298,884,408
Reinvestment of dividends	1,457,006	12,855,152	1,769,796	15,349,101
Shares redeemed	(6,526,180)	(57,669,674)	(10,442,204)	(90,656,121)
Net increase in shares outstanding	6,490,951	\$ 57,378,952	25,746,728	\$ 223,577,388

	Investor Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
TwentyFour Strategic Income Fund				
Shares sold	90,631	\$ 785,199	197,832	\$ 1,690,131
Reinvestment of dividends	8,386	72,786	10,963	93,656
Shares redeemed	(120,322)	(1,047,140)	(75,919)	(648,772)
Net increase (decrease) in shares outstanding	(21,305)	\$ (189,155)	132,876	\$ 1,135,015

	A Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
TwentyFour Strategic Income Fund				
Shares sold	809,915	\$ 7,005,792	1,427,686	\$ 12,198,213
Reinvestment of dividends	56,317	488,436	77,579	662,212
Shares redeemed	(738,442)	(6,383,149)	(340,383)	(2,906,372)
Net increase in shares outstanding	127,790	\$ 1,111,079	1,164,882	\$ 9,954,053

	C Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
TwentyFour Strategic Income Fund				
Shares sold	134,454	\$ 1,163,559	615,031	\$ 5,234,284
Reinvestment of dividends	26,866	232,018	36,804	312,842
Shares redeemed	(140,488)	(1,218,779)	(191,305)	(1,627,613)
Net increase in shares outstanding	20,832	\$ 176,798	460,530	\$ 3,919,513

	Y Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
TwentyFour Short Term Bond Fund				
Shares sold	33,413	\$ 299,069	339,420	\$ 2,998,297
Reinvestment of dividends	20,067	179,273	39,398	347,248
Shares redeemed	(125,065)	(1,118,010)	(520,548)	(4,595,505)
Net (decrease) in shares outstanding	(71,585)	\$ (639,668)	(141,730)	\$ (1,249,960)

American Beacon FundsSM

Notes to Financial Statements

December 31, 2025 (Unaudited)

	A Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
TwentyFour Short Term Bond Fund				
Shares sold	3,540	\$ 31,201	38,090	\$ 333,179
Reinvestment of dividends	816	7,193	491	4,298
Shares redeemed	(3,795)	(33,502)	(8,193)	(71,625)
Net increase in shares outstanding	<u>561</u>	<u>\$ 4,892</u>	<u>30,388</u>	<u>\$ 265,852</u>

	C Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
TwentyFour Short Term Bond Fund				
Shares sold	10,648	\$ 90,000	122,865	\$ 1,035,000
Reinvestment of dividends	4,081	34,473	5,874	49,395
Shares redeemed	(5,940)	(50,215)	(51,456)	(433,134)
Net increase in shares outstanding	<u>8,789</u>	<u>\$ 74,258</u>	<u>77,283</u>	<u>\$ 651,261</u>

	R6 Class			
	Six Months Ended December 31, 2025 (unaudited)		Year Ended June 30, 2025	
	Shares	Amount	Shares	Amount
TwentyFour Short Term Bond Fund				
Shares sold	-	\$ -	2	\$ 11
Reinvestment of dividends	-	-	-	-
Shares redeemed	-	-	-	(1)
Net increase in shares outstanding	<u>-</u>	<u>\$ -</u>	<u>2</u>	<u>\$ 10</u>

11. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Funds' financial statements through this date.

American Beacon SSI Alternative Income FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R5 Class					
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 10.12	\$ 9.70	\$ 9.66	\$ 9.29	\$ 11.15	\$ 10.15
Income (loss) from investment operations:						
Net investment income	0.21 ^A	0.45 ^A	0.55	0.31	0.38	0.16
Net gains (losses) on investments (both realized and unrealized)	0.18	0.43	0.18	0.21	(0.95)	1.18
Total income (loss) from investment operations	0.39	0.88	0.73	0.52	(0.57)	1.34
Less distributions:						
Dividends from net investment income	(0.25)	(0.46)	(0.69)	(0.15)	(0.21)	(0.26)
Distributions from net realized gains	(0.23)	-	-	-	(1.08)	(0.08)
Total distributions	(0.48)	(0.46)	(0.69)	(0.15)	(1.29)	(0.34)
Net asset value, end of period	\$ 10.03	\$ 10.12	\$ 9.70	\$ 9.66	\$ 9.29	\$ 11.15
Total return ^B	3.95% ^C	9.21%	7.90%	5.65%	(5.85)%	13.33%
Ratios and supplemental data:						
Net assets, end of period	\$26,123,983	\$27,017,561	\$37,631,052	\$223,692	\$281,521	\$109,650
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	2.29% ^D	1.87%	1.76%	1.90%	1.64%	1.93%
Expenses, net of reimbursements and/or recoupments	1.79% ^{D E}	1.33% ^E	1.18% ^E	1.60% ^{E F}	1.64% ^E	1.89% ^E
Net investment income, before expense reimbursements and/or recoupments	3.62% ^D	3.93%	4.41%	3.18%	1.47%	1.43%
Net investment income, net of reimbursements and/or recoupments	4.12% ^D	4.47%	4.99%	3.48%	1.47%	1.47%
Portfolio turnover rate	73% ^C	172%	127%	97%	113%	326%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-operating expenses consisting of prime broker fees, dividends and interest expense from securities sold short. The Expenses, net of reimbursements, excluding non-operating expenses is 0.92%, 0.92%, 0.92%, 1.22%, 1.49% and 1.49% for the period ended December 31, 2025, year ended June 30, 2025, year ended June 30, 2024, year ended June 30, 2023, year ended June 30, 2022, and year ended June 30, 2021, respectively.

^F Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on December 22, 2022.

See accompanying notes

American Beacon SSI Alternative Income FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
		2025	2024	2023	2022	2021
	(unaudited)					
Net asset value, beginning of period	\$ 10.10	\$ 9.69	\$ 9.66	\$ 9.29	\$ 11.14	\$ 10.14
Income (loss) from investment operations:						
Net investment income	0.21 ^A	0.43 ^A	0.57	0.26	0.19	0.08
Net gains (losses) on investments (both realized and unrealized)	0.18	0.43	0.15	0.25	(0.76)	1.26
Total income (loss) from investment operations	0.39	0.86	0.72	0.51	(0.57)	1.34
Less distributions:						
Dividends from net investment income	(0.25)	(0.45)	(0.69)	(0.14)	(0.20)	(0.26)
Distributions from net realized gains . . .	(0.23)	-	-	-	(1.08)	(0.08)
Total distributions	(0.48)	(0.45)	(0.69)	(0.14)	(1.28)	(0.34)
Net asset value, end of period	\$ 10.01	\$ 10.10	\$ 9.69	\$ 9.66	\$ 9.29	\$ 11.14
Total return ^B	3.94% ^C	9.11%	7.80%	5.55%	(5.85)%	13.33%
Ratios and supplemental data:						
Net assets, end of period	\$321,768,517	\$269,076,278	\$135,345,378	\$100,552,992	\$129,179,345	\$129,211,872
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	2.36% ^D	1.98%	1.86%	1.97%	1.74%	2.00%
Expenses, net of reimbursements and/or recoupments	1.86% ^{D E}	1.42% ^E	1.26% ^E	1.65% ^{E F}	1.73% ^E	1.96% ^E
Net investment income, before expense reimbursements and/or recoupments	3.56% ^D	3.79%	4.30%	3.11%	1.26%	1.24%
Net investment income, net of reimbursements and/or recoupments	4.06% ^D	4.35%	4.90%	3.43%	1.27%	1.28%
Portfolio turnover rate	73% ^C	172%	127%	97%	113%	326%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-operating expenses consisting of prime broker fees, dividends and interest expense from securities sold short. The Expenses, net of reimbursements, excluding non-operating expenses is 0.99%, 0.99%, 0.99%, 1.28%, 1.56% and 1.56% for the period ended December 31, 2025, year ended June 30, 2025, year ended June 30, 2024, year ended June 30, 2023, year ended June 30, 2022, and year ended June 30, 2021, respectively.

^F Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on December 22, 2022.

See accompanying notes

American Beacon SSI Alternative Income FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class					
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 10.12	\$ 9.70	\$ 9.68	\$ 9.30	\$ 11.12	\$ 10.13
Income (loss) from investment operations:						
Net investment income	0.20 ^A	0.41 ^A	0.47	0.44	0.10 ^A	0.08
Net gains (losses) on investments (both realized and unrealized)	0.16	0.44	0.23	0.04	(0.69)	1.23
Total income (loss) from investment operations	0.36	0.85	0.70	0.48	(0.59)	1.31
Less distributions:						
Dividends from net investment income	(0.23)	(0.43)	(0.68)	(0.10)	(0.15)	(0.24)
Distributions from net realized gains . . .	(0.23)	-	-	-	(1.08)	(0.08)
Total distributions	(0.46)	(0.43)	(0.68)	(0.10)	(1.23)	(0.32)
Net asset value, end of period	\$ 10.02	\$ 10.12	\$ 9.70	\$ 9.68	\$ 9.30	\$ 11.12
Total return^B	3.66%^C	8.94%	7.50%	5.24%	(6.03)%	13.03%
Ratios and supplemental data:						
Net assets, end of period	\$ 1,326,807	\$2,307,615	\$3,055,015	\$1,821,486	\$572,433	\$1,411,885
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	2.70% ^D	2.29%	2.20%	2.35%	2.13%	2.32%
Expenses, net of reimbursements and/or recoupments	2.11% ^{D E}	1.67% ^E	1.51% ^E	1.72% ^{E F}	1.99% ^E	2.20% ^E
Net investment income, before expense reimbursements and/or recoupments	3.22% ^D	3.44%	3.96%	3.05%	0.81%	0.84%
Net investment income, net of reimbursements and/or recoupments	3.81% ^D	4.06%	4.65%	3.68%	0.95%	0.96%
Portfolio turnover rate	73% ^C	172%	127%	97%	113%	326%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-operating expenses consisting of prime broker fees, dividends and interest expense from securities sold short. The Expenses, net of reimbursements, excluding non-operating expenses is 1.24%, 1.24%, 1.24%, 1.40%, 1.81% and 1.81% for the period ended December 31, 2025, year ended June 30, 2025, year ended June 30, 2024, year ended June 30, 2023, year ended June 30, 2022, and year ended June 30, 2021, respectively.

^F Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on December 22, 2022.

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R5 Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
	(unaudited)	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 8.85	\$ 8.58	\$ 8.02	\$ 9.15	\$ 11.02	\$ 10.27
Income (loss) from investment operations:						
Net investment income	0.21 ^A	0.43 ^A	0.76	1.61	0.38 ^A	0.41
Net gains (losses) on investments (both realized and unrealized)	0.12	0.26	0.24	(1.22)	(1.85)	0.71
Total income (loss) from investment operations	0.33	0.69	1.00	0.39	(1.47)	1.12
Less distributions:						
Dividends from net investment income	(0.25)	(0.40)	(0.33)	(1.52)	(0.40)	(0.37)
Tax return of capital	-	(0.02)	(0.11)	-	-	-
Total distributions	(0.25)	(0.42)	(0.44)	(1.52)	(0.40)	(0.37)
Net asset value, end of period	\$ 8.93	\$ 8.85	\$ 8.58	\$ 8.02	\$ 9.15	\$ 11.02
Total return ^B	3.73% ^C	8.16%	12.89%	4.77%	(13.73)%	11.06%
Ratios and supplemental data:						
Net assets, end of period	\$14,044,105	\$13,937,326	\$11,602,470	\$7,782,080	\$4,186,949	\$11,799,339
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	0.83% ^D	0.87%	0.93%	1.01%	0.88%	0.91%
Expenses, net of reimbursements and/or recoupments	0.73% ^{D E}	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income, before expense reimbursements and/or recoupments	4.53% ^D	4.74%	5.16%	5.05%	3.43%	3.05%
Net investment income, net of reimbursements and/or recoupments	4.63% ^D	4.89%	5.37%	5.34%	3.59%	3.24%
Portfolio turnover rate	17% ^C	74%	58%	63%	48%	79%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.72%, for the period ended December 31, 2025.

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
	(unaudited)	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 8.79	\$ 8.53	\$ 7.98	\$ 9.12	\$ 10.99	\$ 10.25
Income (loss) from investment operations:						
Net investment income	0.20 ^A	0.42 ^A	1.10	0.48	0.37	0.39
Net gains (losses) on investments (both realized and unrealized)	0.12	0.25	(0.11)	(0.10)	(1.84)	0.72
Total income (loss) from investment operations	0.32	0.67	0.99	0.38	(1.47)	1.11
Less distributions:						
Dividends from net investment income	(0.25)	(0.39)	(0.33)	(1.52)	(0.40)	(0.37)
Tax return of capital	—	(0.02)	(0.11)	—	—	—
Total distributions	(0.25)	(0.41)	(0.44)	(1.52)	(0.40)	(0.37)
Net asset value, end of period	\$ 8.86	\$ 8.79	\$ 8.53	\$ 7.98	\$ 9.12	\$ 10.99
Total return ^B	3.64% ^C	8.09%	12.81%	4.68%	(13.76)%	11.00%
Ratios and supplemental data:						
Net assets, end of period	\$497,136,027	\$436,296,974	\$203,770,438	\$81,509,591	\$139,290,122	\$183,749,947
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	0.88% ^D	0.93%	0.99%	1.06%	0.93%	0.96%
Expenses, net of reimbursements and/or recoupments	0.81% ^{D E}	0.80%	0.80%	0.80%	0.80%	0.81%
Net investment income, before expense reimbursements and/or recoupments	4.48% ^D	4.69%	5.08%	4.90%	3.48%	3.02%
Net investment income, net of reimbursements and/or recoupments	4.55% ^D	4.82%	5.27%	5.16%	3.61%	3.17%
Portfolio turnover rate	17% ^C	74%	58%	63%	48%	79%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.80%, for the period ended December 31, 2025.

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class					
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 8.65	\$ 8.40	\$ 7.85	\$ 9.02	\$ 10.88	\$ 10.16
Income (loss) from investment operations:						
Net investment income	0.19 ^A	0.39 ^A	0.41 ^A	0.40	0.34	0.33
Net gains (losses) on investments (both realized and unrealized)	0.11	0.25	0.56	(0.06)	(1.82)	0.74
Total income (loss) from investment operations	0.30	0.64	0.97	0.34	(1.48)	1.07
Less distributions:						
Dividends from net investment income	(0.23)	(0.38)	(0.32)	(1.51)	(0.38)	(0.35)
Tax return of capital	—	(0.01)	(0.10)	—	—	—
Total distributions	(0.23)	(0.39)	(0.42)	(1.51)	(0.38)	(0.35)
Net asset value, end of period	\$ 8.72	\$ 8.65	\$ 8.40	\$ 7.85	\$ 9.02	\$ 10.88
Total return ^B	3.54% ^C	7.72%	12.78%	4.23%	(14.03)%	10.67%
Ratios and supplemental data:						
Net assets, end of period	\$ 2,557,355	\$2,723,160	\$1,527,043	\$10,133,625	\$18,192,880	\$23,773,539
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.24% ^D	1.28%	1.31%	1.35%	1.22%	1.24%
Expenses, net of reimbursements and/or recoupments	1.10% ^{D E}	1.09%	1.09%	1.09%	1.09%	1.09%
Net investment income, before expense reimbursements and/or recoupments	4.09% ^D	4.35%	4.87%	4.59%	3.20%	2.73%
Net investment income, net of reimbursements and/or recoupments	4.23% ^D	4.54%	5.09%	4.85%	3.33%	2.88%
Portfolio turnover rate	17% ^C	74%	58%	63%	48%	79%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.09%, for the period ended December 31, 2025.

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Financial Highlights

(For a share outstanding throughout the period)

	A Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
	(unaudited)	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 8.65	\$ 8.40	\$ 7.87	\$ 9.03	\$ 10.89	\$ 10.16
Income (loss) from investment operations:						
Net investment income	0.19 ^A	0.39 ^A	0.79	0.59	0.34	0.35
Net gains (losses) on investments (both realized and unrealized)	0.11	0.26	0.17	(0.23)	(1.81)	0.72
Total income (loss) from investment operations	0.30	0.65	0.96	0.36	(1.47)	1.07
Less distributions:						
Dividends from net investment income	(0.24)	(0.38)	(0.33)	(1.52)	(0.39)	(0.34)
Tax return of capital	—	(0.02)	(0.10)	—	—	—
Total distributions	(0.24)	(0.40)	(0.43)	(1.52)	(0.39)	(0.34)
Net asset value, end of period	\$ 8.71	\$ 8.65	\$ 8.40	\$ 7.87	\$ 9.03	\$ 10.89
Total return^B	3.48%^C	7.90%	12.63%	4.44%	(13.94)%	10.73%
Ratios and supplemental data:						
Net assets, end of period	\$19,672,860	\$18,428,028	\$8,116,991	\$5,107,605	\$5,523,840	\$7,020,746
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.09% ^D	1.25%	1.43%	1.31%	1.14%	1.16%
Expenses, net of reimbursements and/or recoupments	1.01% ^{D E}	1.00%	1.00%	1.00%	1.00%	1.04%
Net investment income, before expense reimbursements and/or recoupments	4.27% ^D	4.37%	4.67%	4.70%	3.28%	2.81%
Net investment income, net of reimbursements and/or recoupments	4.35% ^D	4.62%	5.10%	5.01%	3.42%	2.93%
Portfolio turnover rate	17% ^C	74%	58%	63%	48%	79%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.00%, for the period ended December 31, 2025.

See accompanying notes

American Beacon TwentyFour Strategic Income FundSM

Financial Highlights

(For a share outstanding throughout the period)

	C Class					
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 8.60	\$ 8.36	\$ 7.83	\$ 9.00	\$ 10.85	\$ 10.13
Income (loss) from investment operations:						
Net investment income	0.16 ^A	0.33 ^A	0.38	0.49	0.25	0.27
Net gains (losses) on investments (both realized and unrealized)	0.11	0.24	0.52	(0.21)	(1.80)	0.72
Total income (loss) from investment operations	0.27	0.57	0.90	0.28	(1.55)	0.99
Less distributions:						
Dividends from net investment income	(0.20)	(0.32)	(0.28)	(1.45)	(0.30)	(0.27)
Tax return of capital	—	(0.01)	(0.09)	—	—	—
Total distributions	(0.20)	(0.33)	(0.37)	(1.45)	(0.30)	(0.27)
Net asset value, end of period	\$ 8.67	\$ 8.60	\$ 8.36	\$ 7.83	\$ 9.00	\$ 10.85
Total return ^B	3.14% ^C	6.99%	11.81%	3.51%	(14.61)%	9.87%
Ratios and supplemental data:						
Net assets, end of period	\$10,001,227	\$9,746,084	\$5,620,172	\$5,131,491	\$5,987,755	\$8,803,669
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	1.87% ^D	1.90%	1.97%	2.03%	1.90%	1.95%
Expenses, net of reimbursements and/or recoupments	1.80% ^{D E}	1.79%	1.79%	1.80% ^F	1.82% ^G	1.85%
Net investment income, before expense reimbursements and/or recoupments	3.49% ^D	3.72%	4.15%	3.98%	2.50%	2.02%
Net investment income, net of reimbursements and/or recoupments	3.56% ^D	3.83%	4.33%	4.21%	2.58%	2.12%
Portfolio turnover rate	17% ^C	74%	58%	63%	48%	79%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.79%, for the period ended December 31, 2025.

^F Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on November 1, 2022.

^G Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on November 1, 2021.

See accompanying notes

American Beacon TwentyFour Short Term Bond FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Y Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
	(unaudited)	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 8.93	\$ 8.74	\$ 8.43	\$ 9.26	\$ 10.02	\$ 9.92
Income (loss) from investment operations:						
Net investment income	0.17 ^A	0.33 ^A	0.52	0.35	0.32	0.21
Net gains (losses) on investments (both realized and unrealized)	0.06	0.21	0.12	(0.10)	(0.83)	0.18
Total income (loss) from investment operations	0.23	0.54	0.64	0.25	(0.51)	0.39
Less distributions:						
Dividends from net investment income	(0.20)	—	—	(1.08)	(0.25)	(0.29)
Tax return of capital	—	(0.35)	(0.33)	—	—	—
Total distributions	(0.20)	(0.35)	(0.33)	(1.08)	(0.25)	(0.29)
Net asset value, end of period	\$ 8.96	\$ 8.93	\$ 8.74	\$ 8.43	\$ 9.26	\$ 10.02
Total return ^B	2.56% ^C	6.29%	7.75%	2.95%	(5.20)%	4.00%
Ratios and supplemental data:						
Net assets, end of period	\$ 8,085,035	\$8,695,591	\$9,743,738	\$6,923,318	\$5,328,507	\$354,076
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	2.83% ^D	2.90%	2.36%	1.83%	2.24%	4.65% ^E
Expenses, net of reimbursements and/or recoupments	0.58% ^{D G}	0.57%	0.58% ^F	0.57% ^F	0.57% ^F	0.57% ^F
Net investment income (loss), before expense reimbursements and/or recoupments	1.45% ^D	1.35%	1.80%	1.31%	(0.06)%	(2.71)% ^F
Net investment income, net of reimbursements and/or recoupments	3.70% ^D	3.68%	3.58%	2.57%	1.61%	1.37%
Portfolio turnover rate	32% ^C	79%	117%	60%	43%	54%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-recurring organization and offering costs.

^G Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.57%, for the period ended December 31, 2025.

See accompanying notes

American Beacon TwentyFour Short Term Bond FundSM

Financial Highlights

(For a share outstanding throughout the period)

	A Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
	(unaudited)	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 8.82	\$ 8.66	\$ 8.39	\$ 9.23	\$ 9.98	\$ 9.91
Income (loss) from investment operations:						
Net investment income	0.15 ^A	0.31 ^A	0.28 ^A	0.50	0.12 ^A	0.11
Net gains (losses) on investments (both realized and unrealized)	0.07	0.20	0.32	(0.29)	(0.65)	0.25
Total income (loss) from investment operations	0.22	0.51	0.60	0.21	(0.53)	0.36
Less distributions:						
Dividends from net investment income	(0.20)	—	—	(1.05)	(0.22)	(0.29)
Tax return of capital	—	(0.35)	(0.33)	—	—	—
Total distributions	(0.20)	(0.35)	(0.33)	(1.05)	(0.22)	(0.29)
Net asset value, end of period	\$ 8.84	\$ 8.82	\$ 8.66	\$ 8.39	\$ 9.23	\$ 9.98
Total return ^B	2.48% ^C	6.00%	7.30%	2.48%	(5.43)%	3.70%
Ratios and supplemental data:						
Net assets, end of period	\$ 318,182	\$312,660	\$43,744	\$125,866	\$107,415	\$202,627
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	3.24% ^D	3.33%	2.72%	2.26%	3.13%	5.33% ^E
Expenses, net of reimbursements and/or recoupments	0.88% ^{D,F}	0.87%	0.87%	0.87%	0.87%	0.87%
Net investment income (loss), before expense reimbursements and/or recoupments	1.04% ^D	1.06%	1.45%	0.81%	(1.06)%	(3.36)% ^E
Net investment income, net of reimbursements and/or recoupments	3.40% ^D	3.52%	3.30%	2.20%	1.20%	1.10%
Portfolio turnover rate	32% ^C	79%	117%	60%	43%	54%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-recurring organization and offering costs.

^F Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.87%, for the period ended December 31, 2025.

See accompanying notes

American Beacon TwentyFour Short Term Bond FundSM

Financial Highlights

(For a share outstanding throughout the period)

	C Class					
	Six Months Ended December 31, 2025	Year Ended June 30,				
	(unaudited)	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 8.47	\$ 8.37	\$ 8.16	\$ 9.07	\$ 9.87	\$ 9.87
Income (loss) from investment operations:						
Net investment income	0.12 ^A	0.24 ^A	0.35	1.53	0.04 ^A	0.03 ^A
Net gains (losses) on investments (both realized and unrealized)	0.06	0.21	0.19	(1.39)	(0.64)	0.26
Total income (loss) from investment operations	0.18	0.45	0.54	0.14	(0.60)	0.29
Less distributions:						
Dividends from net investment income	(0.20)	—	—	(1.05)	(0.20)	(0.29)
Tax return of capital	—	(0.35)	(0.33)	—	—	—
Total distributions	(0.20)	(0.35)	(0.33)	(1.05)	(0.20)	(0.29)
Net asset value, end of period	\$ 8.45	\$ 8.47	\$ 8.37	\$ 8.16	\$ 9.07	\$ 9.87
Total return ^B	2.11% ^C	5.48%	6.71%	1.68%	(6.15)%	3.00%
Ratios and supplemental data:						
Net assets, end of period	\$ 1,525,472	\$ 1,454,586	\$ 791,225	\$ 519,021	\$ 95,605	\$ 139,238
Ratios to average net assets:						
Expenses, before reimbursements and/or recoupments	3.75% ^D	3.83%	3.29%	2.74%	3.78%	6.04% ^E
Expenses, net of reimbursements and/or recoupments	1.49% ^{D,F}	1.48%	1.52% ^G	1.62%	1.62%	1.62%
Net investment income (loss), before expense reimbursements and/or recoupments	0.53% ^D	0.46%	0.89%	0.58%	(1.71)%	(4.08)% ^E
Net investment income, net of expense reimbursements and/or recoupments	2.79% ^D	2.81%	2.66%	1.70%	0.45%	0.34%
Portfolio turnover rate	32% ^C	79%	117%	60%	43%	54%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-recurring organization and offering costs.

^F Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.48%, for the period ended December 31, 2025.

^G Expense ratios may exceed stated expense caps in Note 2 due to the change in the contractual expense caps on November 1, 2023.

See accompanying notes

American Beacon TwentyFour Short Term Bond FundSM

Financial Highlights

(For a share outstanding throughout the period)

	R6 Class					
	Six Months Ended December 31, 2025 (unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 8.76	\$ 8.57	\$ 8.51	\$ 9.32	\$ 10.04	\$ 9.92
Income (loss) from investment operations:						
Net investment income	0.17 ^A	0.33 ^A	0.32 ^A	0.23	0.16	0.15
Net gains (losses) on investments (both realized and unrealized)	0.06	0.21	0.07	0.02	(0.66)	0.26
Total income (loss) from investment operations	0.23	0.54	0.39	0.25	(0.50)	0.41
Less distributions:						
Dividends from net investment income	(0.20)	—	—	(1.06)	(0.22)	(0.29)
Tax return of capital	—	(0.35)	(0.33)	—	—	—
Total distributions	(0.20)	(0.35)	(0.33)	(1.06)	(0.22)	(0.29)
Net asset value, end of period	\$ 8.79	\$ 8.76	\$ 8.57	\$ 8.51	\$ 9.32	\$ 10.04
Total return ^B	2.61% ^C	6.42%	4.69%	2.89%	(5.06)%	4.21%
Ratios and supplemental data:						
Net assets, end of period	\$ 31,107	\$30,994	\$30,301	\$8,267,504	\$9,050,291	\$9,753,318
Ratios to average net assets:						
Expenses, before reimbursements and/ or recoupments	2.80% ^D	2.85%	2.21%	1.73%	2.38%	4.44% ^F
Expenses, net of reimbursements and/or recoupments	0.48% ^{D F}	0.47%	0.47%	0.47%	0.47%	0.47%
Net investment income (loss), before expense						
reimbursements and/or recoupments . .	1.48% ^D	1.41%	1.93%	1.36%	(0.30)%	(2.47)% ^E
Net investment income, net of reimbursements and/or						
recoupments	3.80% ^D	3.79%	3.67%	2.62%	1.61%	1.50%
Portfolio turnover rate	32% ^C	79%	117%	60%	43%	54%

^A Per share amounts have been calculated using the average shares method.

^B Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

^C Not annualized.

^D Annualized.

^E Includes non-recurring organization and offering costs.

^F Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.47%, for the period ended December 31, 2025.

See accompanying notes

American Beacon FundsSM Results of Shareholder Meeting (Unaudited)

A special meeting of shareholders of each of the portfolios of the American Beacon Funds (the “Trust”) was held on August 14, 2025. The shareholders of the Trust, which includes shareholders of the American Beacon ARK Transformational Innovation Fund, American Beacon Shapiro Equity Opportunities Fund, American Beacon Shapiro SMID Cap Equity Fund, American Beacon SSI Alternative Income Fund, American Beacon TwentyFour Strategic Income Fund and American Beacon TwentyFour Short Term Bond Fund, approved the election of eight (8) trustees to the Board of Trustees of the Trust. Approval of this proposal required a majority of the outstanding voting securities of the Trust.

The following are the results of the shareholder votes for this proposal:

<u>Trustee</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non-Voting</u>
Gilbert G. Alvarado	9,799,442,444.739	366,321,955.820	0.000	0.000
Gerard J. Arpey	9,786,037,980.551	379,724,448.710	0.000	0.000
Eugene J. Duffy	9,825,775,502.289	339,986,926.972	0.000	0.000
Claudia A. Holz	10,035,282,825.238	130,479,604.023	0.000	0.000
Douglas A. Lindgren	10,068,190,001.570	97,572,427.691	0.000	0.000
Barbara J. McKenna	9,822,345,807.154	343,416,622.084	0.000	0.000
Janet C. Smith	10,059,444,546.803	106,317,882.436	0.000	0.000
Paul Zemsky	10,034,064,866.274	131,697,562.874	0.000	0.000

Delivery of Documents

If you invest in the Fund through a financial institution, you may be able to receive the Fund’s regulatory mailings, such as the Prospectus, Annual Report, Semi-Annual Report and Financial Statement Reports, by e-mail. If you are interested in this option, please go to www.icsdelivery.com and search for your financial institution’s name or contact your financial institution directly.

You may request a paper copy of this document at no charge by contacting your financial institution. This document is also available for download at www.americanbeaconfunds.com or you can request an electronic copy by contacting your financial institution.

To obtain more information about the Fund:



By E-mail:
american_beacon.funds@ambeacon.com



On the Internet:
 Visit our website at
www.americanbeaconfunds.com



By Telephone:
 Call (800) 658-5811



By Mail:
 American Beacon Funds
 P.O. Box 219643
 Kansas City, MO 64121-9643

Fund Service Providers:

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This report is prepared for shareholders of the American Beacon Funds and may be distributed to others only if preceded or accompanied by a current Prospectus or Summary Prospectus.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies

If any matter was submitted during the period covered by the report to a vote of shareholders of an open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A], through the solicitation of proxies or otherwise, the company must furnish the following information:

(1) The date of the meeting and whether it was an annual or special meeting.

A special meeting of shareholders of each of the portfolios of the American Beacon Funds (the “Trust”) was held on August 14, 2025. The shareholders of the Trust, which includes shareholders of the American Beacon ARK Transformational Innovation Fund, American Beacon Shapiro Equity Opportunities Fund, American Beacon Shapiro SMID Cap Equity Fund, American Beacon SSI Alternative Income Fund, American Beacon TwentyFour Strategic Income Fund and American Beacon TwentyFour Sustainable Short Term Bond Fund, approved the election of eight (8) trustees to the Board of Trustees of the Trust. Approval of this proposal required a majority of the outstanding voting securities of the Trust.

The following are the results of the shareholder votes for this proposal:

<u>Trustee</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non-Voting</u>
Gilbert G. Alvarado	9,799,442,444.739	366,321,955.820	0.000	0.000
Gerard J. Arpey	9,786,037,980.551	379,724,448.710	0.000	0.000
Eugene J. Duffy	9,825,775,502.289	339,986,926.972	0.000	0.000
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Janet C. Smith	10,059,444,546.803	106,317,882.436	0.000	0.000
Paul Zemsky	10,034,064,866.274	131,697,562.874	0.000	0.000

(2) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting. Refer to Item 9(1).

(3) A brief description of each matter voted upon at the meeting and the number of votes cast for, against or withheld, as well as the number of abstentions and broker non-votes as to each such matter, including a separate tabulation with respect to each matter or nominee for office. Refer to Item 9(1).

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

The remuneration paid to directors, officers and others is included as part of the report to stockholders filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract

Not applicable.