

American Beacon TwentyFour Short Term Bond Fund



Quarterly Attribution data as of March 31, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)		NAV	QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
	Gross	Net							
Y Class: TFBYX	2.90	0.57	8.87	-0.38	-0.38	4.03	5.57	2.87	2.84
ICE BofA 1-3 Year U.S. Corporate Index				0.32	0.32	4.51	5.29	2.55	2.66
% Rank / # of Funds in Category: Short-Term Bond						75 / 544	17 / 525	18 / 496	22 / 491

Class Inception: 2/18/20. Periods more than one year have been annualized.

The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through November 03, 2026.

Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit americanbeaconfunds.com or call 800.967.9009.

TOP 10 HOLDINGS (%)

Fund	TOTAL FUND ASSETS	\$9.5 million
Government of Germany, 2.40%, Due 04/18/30	8.8	
Nationwide Building Society, 5.75%, Due 04/06/76	3.0	
Societe Generale SA, 5.50%, Due 04/13/29	2.4	
Pierpont BTL 2024-1 PLC, 4.89%, Due 09/21/61	2.3	
Legal & General Group PLC, 4.50%, Due 11/01/50	2.0	
HSBC Holdings PLC, 8.20%, Due 11/16/34	1.7	
Barclays PLC, 8.41%, Due 11/14/32	1.6	
ING Groep N.V., 6.25%, Due 05/20/33	1.6	
CaixaBank, S.A., 6.88%, Due 10/25/33	1.6	
Vattenfall AB, 6.88%, Due 08/17/83	1.6	
Total Fund Holdings	64	

SUB-ADVISOR (%)

TwentyFour Asset Management (US) LP 100.0

SEC 30-DAY YIELD (%) UNSUBSIDIZED

Y 3.62 1.18

Distribution Frequency Monthly

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

PORTFOLIO STATISTICS Fund

3-Year Standard Deviation 1.7

Effective Duration (years) 2.6

Effective Maturity (years) 3.2

SECTOR-LEVEL ATTRIBUTION (Y CLASS)

Performance Commentary for the Quarter Ended March 31, 2026 (Attribution vs. ICE BofA 1-3 Year U.S. Corporate Index)

- The Fund underperformed its benchmark during the quarter, due partially to its longer duration (2.6 years versus 1.8 years for the benchmark), as short-term yields rose and long-term rates remained stable in a bear flattener for the yield curve.
- The Fund continued to move up in quality given narrow credit spreads, with nearly 18% of the portfolio allocated to cash equivalents and government bonds at period end.
- Financials, including banks, finance and insurance companies, remained the Fund's largest sector exposure – and the largest detractor from returns as credit spreads widened following the conflict in Iran.
- The Fund's remaining investment-grade corporate holdings, primarily utilities, generated the second-largest detraction from performance, as credit spreads widened following the conflict in Iran.
- Geographically, approximately 44% of the Fund's holdings were in European issuers, 37% in U.K. issuers, 15% in U.S. issuers, with the remaining 4% in Australia, Bermuda and Canada. All currency exposures were fully hedged back to the U.S. dollar.

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Any opinions herein, including forecasts, reflect our judgment as of the end of the quarter and are subject to change. This report is not a complete analysis of market conditions and therefore, should not be relied upon as investment advice.

CREDIT QUALITY (%)	Fund	COUNTRY WEIGHTINGS (%)	Fund	TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
U.S. Treasury	2.1	United Kingdom	36.8	Major Banks	14.5
AAA	11.8	United States	15.4	Sovereign	10.9
A	3.9	Germany	12.8	Electric Utilities	10.4
BBB	65.3	France	12.0	Multi-Line Insurance	9.0
BB	10.0	Netherlands	7.2	Finance/Rental/Leasing	9.0
Not Rated	6.9	Spain	5.7	Wireless Telecommunications	7.8
<i>Reflects the rating assessed by Standard & Poor's (S&P). Excludes cash.</i>		Sweden	1.6	Miscellaneous	4.5
MATURITY DISTRIBUTION (%)		Bermuda	1.5	Investment Managers	4.2
Fund		Ireland	1.5	Whole Loan Collat CMO	3.8
0 to 3 Years	44.8	Italy	1.5	Investment Banks/Brokers	3.2
3 to 5 Years	53.6	<i>Excludes cash and currency forwards.</i>		<i>Excludes foreign exchange holdings and cash.</i>	
15+ Years	1.5	ASSET ALLOCATION (%)		Fund	
<i>Excludes cash.</i>		Fixed Income	93.4		
		Cash	6.6		

Prior to November 3, 2025, the American Beacon TwentyFour Short Term Bond Fund was named the American Beacon TwentyFour Sustainable Short Term Bond Fund.

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The use of **fixed-income securities** entails interest rate and credit risks. **Derivative instruments** may be highly sensitive to market factors, have less liquidity than other investments and involve the potential for losses to exceed the amount invested. **Interest rate risk** is the risk that debt securities will decrease in value with increases in market interest rates. **Credit risk** is the risk that a debt issuer will fail to make timely payment of interest or principal; if the credit rating of an issuer declines, then the price of its debt securities may also decline. Investments in **high-yield securities** (commonly referred to as "junk bonds"), including **loans, CLOs, restricted securities and floating-rate securities**, are subject to greater levels of credit, interest rate, market and liquidity risks than investment-grade securities. Investing in **foreign markets** may involve heightened risk due to currency fluctuations and economic and political risks. The Fund may have **high portfolio turnover risk**, which could increase the Fund's transaction costs and possibly have a negative impact on performance. To the extent the Fund invests more heavily in particular sectors, its performance will be sensitive to factors affecting those sectors. **Financial sector** companies are heavily regulated and particularly sensitive to interest rate fluctuations. To the extent the Fund invests more heavily in a particular **country or geographic region**, its performance will be sensitive to factors affecting that country or region. Geopolitical and other events have led to **market disruptions** causing adverse changes in the value of investments broadly. Changes in value may be temporary or may last for extended periods. The Fund's incorporation of **environmental, social and/or governance (ESG)** considerations in its investment strategy may cause it to underperform funds that do not incorporate these considerations. Please see the prospectus for a complete discussion of the Fund's risks. There can be no assurances that the investment objectives of this Fund will be met.

Important Information: All investing involves risk, including possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index.

A portion of fees charged to each Class of TwentyFour Short Term Bond Fund has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

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

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