

# American Beacon TwentyFour Strategic Income 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							
<b>R5 Class: TFGIX</b>	<b>0.88</b>	<b>0.73</b>	<b>8.79</b>	<b>-0.82</b>	<b>-0.82</b>	<b>5.30</b>	<b>8.66</b>	<b>2.94</b>	<b>4.54</b>
Bloomberg-Global Aggregate Total Return Index Value Hedged USD				-0.15	-0.15	3.49	4.07	0.81	2.15
% Rank / # of Funds in category: Multisector Bond						63 / 356	5 / 339	42 / 305	10 / 260

Class Inception: 4/3/17. 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 3, 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](http://americanbeaconfunds.com) or call 800.967.9009.

## TOP 10 HOLDINGS (%)

	Fund
Government of Germany, 2.60%, Due 08/15/35	3.8
Government of Germany, 2.90%, Due 02/15/36	3.2
BTXEX545 CDS EUR R V 03MEVENT ITXEX545_PRO CCPITRAXX, 1.00%, Due 06/20/31	2.5
Government of Germany, 2.50%, Due 02/15/35	2.0
Government of Germany, 2.50%, Due 04/16/31	1.0
Nationwide Building Society, 7.50%, Due 04/06/76	1.0
NATIONWIDE BLDG SOCIETY 12/99 1, 10.25%, Due 12/06/99	1.0
Rothsay Life PLC, 5.00%, Due 04/06/76	0.9
UniCredit S.p.A., 6.50%, Due 04/06/76	0.8
Intesa Sanpaolo S.p.A., 8.51%, Due 09/20/32	0.7
<b>Total Fund Holdings</b>	<b>356</b>

Does not include currency forwards, interest rate derivatives, commodity derivatives, currency options, equity index futures and derivative offsets, included in the Fund's total net assets. U.S. Treasuries are excluded from the list of Top 10 Holdings but are included in the count of Total Fund Holdings.

## SECTOR-LEVEL ATTRIBUTION (R5 CLASS)

### Performance Commentary for the Quarter Ended March 31, 2026 (Attribution vs. Bloomberg-Global Aggregate Total Return Index Value Hedged USD)

- The Fund underperformed its benchmark during the quarter as short-term yields rose while long-term yields were relatively flat.
- The Fund ended the quarter with a duration of 4.7 years, compared to 6.2 years for the benchmark, to help mitigate volatility; however, the rise in short-term yields adversely impacted the Fund's returns.
- The Fund's largest allocation was to government bonds (including U.S. and German), a defensive posture given geopolitical uncertainty.
- In the Credit sector, financials, including insurance, finance, brokerage, regional banks and large systemically important banks, represented the largest exposure and offered attractive yield. However, they were adversely impacted by spread widening following the conflict in Iran.
- The largest detractor from performance – and the largest credit allocation – was to Additional Tier 1 bonds or (contingent convertibles), which underperformed as banks suffered from exposure to private credit and overall market volatility. However, the Fund's second largest exposure was to Collateralized Loan Obligations, which produced the highest returns among all of the Fund's market segments due, in part, to their floating-rate coupons as interest rates rose.
- Geographically, approximately 51% of the Fund's holdings were European issuers, 29% were from the U.S. and 20% were from the U.K. All currency exposures remained fully hedged back to the U.S. dollar.

## TOTAL FUND ASSETS \$608.1 million

### SUB-ADVISOR (%)

TwentyFour Asset Management (US) LP	100.0
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### SEC 30-DAY YIELD (%) UNSUBSIDIZED

R5	4.63	4.52
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### 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	4.1
Effective Duration (years)	4.7
Effective Maturity (years)	7.6

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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	TOP 10 COUNTRY WEIGHTINGS (%)	Fund	TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
U.S. Treasury	9.9	United States	29.5	Sovereign	20.3
AAA	14.9	United Kingdom	20.5	Collateralized Loan Obligations	15.8
AA	0.4	Germany	13.1	Major Banks	15.5
A	3.0	Eurozone	10.5	Multi-Line Insurance	5.9
BBB	29.9	France	4.6	Regional Banks	4.2
BB	31.1	Spain	4.5	Finance/Rental/Leasing	4.1
B	3.7	Netherlands	4.4	Financial Conglomerates	3.6
Not Rated	7.2	Italy	3.6	Savings Banks	3.2
		Ireland	1.7	Investment Banks/Brokers	3.0
		Belgium	1.6	Investment Managers	2.5

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

Excludes cash and currency forwards.

Excludes foreign exchange holdings and cash.

MATURITY DISTRIBUTION (%)	Fund	ASSET ALLOCATION (%)	Fund	SECTOR WEIGHTINGS (%)	Fund
0 to 3 Years	13.9	Fixed Income	95.0	Corporate	62.5
3 to 5 Years	17.0	Cash	4.7	Asset-Backed Securities	15.8
5 to 10 Years	61.2	Equity	0.3	Non-U.S. Government	11.6
10 to 15 Years	4.9			U.S. Government	10.1
15+ Years	3.0				

Excludes cash.

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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. 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. Investing in **foreign and emerging markets** may involve heightened risk due to currency fluctuations and economic and political risks. 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 the Fund has been waived since Fund inception. Performance prior to waiving fees was lower than actual returns shown since inception. Specific information about any Fund may be found at [americanbeaconfunds.com](http://americanbeaconfunds.com) or in the prospectus.

The Bloomberg Global-Aggregate Total Return Index Value Hedged USD is a flagship measure of global investment-grade debt from a multitude of local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed

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