American Beacon
TwentyFour Short Term Bond Fund

Quarterly Attribution data as of June 30, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%) Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
Y Class: TFBYX	**2.90**	**0.57**	**8.94**	**1.74**	**1.35**	**3.95**	**5.99**	**3.05**	**3.01**
ICE BofA 1-3 Year U.S. Corporate Index				0.87	1.19	3.89	5.50	2.66	2.69
% Rank / # of Funds in Category: Short-Term Bond						27 / 538	14 / 517	15 / 488	17 / 479

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 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 or call 800.967.9009.

TOP 10 HOLDINGS (%)	Fund
Government of Germany, 2.50%, Due 04/16/31	6.3
Nationwide Building Society, 5.75%, Due 07/06/76	3.2
Societe Generale SA, 5.50%, Due 04/13/29	2.4
Pierpont BTL 2024-1 PLC, 4.90%, Due 09/21/61	2.4
Legal & General Group PLC, 4.50%, Due 11/01/50	2.1
HSBC Holdings PLC, 8.20%, Due 11/16/34	1.8
Barclays PLC, 8.41%, Due 11/14/32	1.7
Vattenfall AB, 6.88%, Due 08/17/83	1.7
Deutsche Bank Aktiengesellschaft, 6.13%, Due 12/12/30	1.7
RL Finance Bonds No. 3 PLC, 6.13%, Due 11/13/28	1.7
Total Fund Holdings	**63**

TOTAL FUND ASSETS	**$8.8 million**

SUB-ADVISOR (%)	
TwentyFour Asset Management (US) LP	100.0

SEC 30-DAY YIELD (%)		UNSUBSIDIZED
Y	3.78	0.93
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	1.6
Effective Duration (years)	2.7
Effective Maturity (years)	3.3

SECTOR-LEVEL ATTRIBUTION (Y CLASS)

Performance Commentary for the Quarter Ended June 30, 2026 (Attribution vs. ICE BofA 1-3 Year U.S. Corporate Index)

- The Fund's holdings were represented by a variety of credit sectors that offered attractive relative value. All sectors contributed positively to the Fund's returns during the quarter.
- Financials, the Fund's largest sector exposure, was the largest contributor to performance as credit spreads narrowed and interest rates rose following indications of a cease fire in the conflict with Iran and persistent U.S. inflation.
- Among the Fund's credit holdings, approximately 10% was invested in below-investment-grade issuers, which outperformed as high-yield spreads compressed meaningfully relative to higher quality.
- The Fund's investment-grade corporate holdings were the second-largest contributor to performance, given their larger allocation, as higher-quality spreads also tightened during the period.
- While the Fund's duration was slightly longer than that of the benchmark, at 2.7 years for the Fund versus 1.9 years for the benchmark, the underperformance due to rising interest rates was more than offset by the outperformance from credit investments.
- Geographically, approximately 38% of the Fund's holdings were in European issuers, 35% in U.K. issuers, 22% in U.S. issuers, and the remaining 5% in Australia, Bermuda and Canada. All currency exposures were fully hedged back to the U.S. dollar.

CREDIT QUALITY (%)	Fund
U.S. Treasury	3.8
AAA	7.9
A	5.4
BBB	67.0
BB	10.5
Not Rated	5.6

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

MATURITY DISTRIBUTION (%)	Fund
0 to 3 Years	47.8
3 to 5 Years	49.2
5 to 10 Years	1.3
15+ Years	1.6

Excludes cash.

COUNTRY WEIGHTINGS (%)	Fund
United Kingdom	35.5
United States	22.2
France	11.0
Germany	10.3
Netherlands	5.8
Spain	4.5
Sweden	3.3
Bermuda	1.6
Ireland	1.6
Italy	1.6

Excludes cash and currency forwards.

ASSET ALLOCATION (%)	Fund
Fixed Income	95.3
Cash	4.7

TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
Major Banks	15.1
Electric Utilities	11.5
Finance/Rental/Leasing	10.6
Sovereign	10.0
Multi-Line Insurance	9.2
Wireless Telecommunications	8.1
Whole Loan Collat CMO	4.0
Investment Banks/Brokers	3.4
Regional Banks	3.3
Savings Banks	3.2

Excludes foreign exchange holdings and cash.

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 Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by American Beacon Funds. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

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Securities of the Fund may only be sold by offering the Fund's prospectus and summary prospectus. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and additional information regarding the Fund. To obtain a prospectus and summary prospectus, call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.