American Beacon
TwentyFour Strategic Income Fund

AMERICAN BEACON FUNDS

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.
R5 Class: TFGIX	**0.88**	**0.73**	**8.93**	**2.75**	**1.90**	**5.70**	**8.88**	**3.13**	**4.72**
Bloomberg-Global Aggregate Total Return Index Value Hedged USD				1.30	1.15	3.17	4.50	0.88	2.24
% Rank / # of Funds in category: Multisector Bond						34 / 368	4 / 347	34 / 311	8 / 262

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 or call 800.967.9009.

TOP 10 HOLDINGS (%)	Fund
Government of Germany, 2.90%, Due 02/15/36	5.7
Government of Germany, 2.60%, Due 08/15/35	3.7
Government of Germany, 2.50%, Due 02/15/35	2.0
NATIONWIDE BLDG SOCIETY 12/99 1, 10.25%, Due 12/06/99	1.2
Nationwide Building Society, 7.50%, Due 07/06/76	1.0
Rothesay Life PLC, 5.00%, Due 07/06/76	0.9
UniCredit S.p.A., 6.50%, Due 07/06/76	0.8
Intesa Sanpaolo S.p.A., 8.51%, Due 09/20/32	0.7
Deutsche Bank Aktiengesellschaft, 7.38%, Due 07/06/76	0.7
PGH (Cayman), 5.75%, Due 07/06/76	0.7
Total Fund Holdings	**335**

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.

TOTAL FUND ASSETS	$620.4 million

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

SEC 30-DAY YIELD (%)		UNSUBSIDIZED
R5	4.66	4.51
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)	5.0
Effective Maturity (years)	7.8

SECTOR-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended June 30, 2026 (Attribution vs. Bloomberg-Global Aggregate Total Return Index Value Hedged USD)

- The Fund held a variety of exposures across credit sectors that offered attractive yield, and all sectors contributed to the quarter's returns. Overall, the Fund outperformed as interest rates rose and credit spreads narrowed following indications of a cease fire in the conflict with Iran and persistent U.S. inflation.
- The Fund's largest allocation was to the Financials sector, which had an attractive combination of quality and yield – and provided the largest contribution to returns.
- In Financials, Additional Tier 1 bonds continued to have the largest allocation. In terms of asset-backed securities, collateralized loan obligations from European issuers continued to hold the largest allocation. These two categories generated the highest yields and total returns among credit sectors.
- Government bonds, including U.S. Treasuries and German bunds, also held a notable allocation as narrow credit spreads and lingering geopolitical uncertainty, despite recent optimism, increased the Fund's level of risk-off positioning.
- Geographically, approximately 46% of the Fund's holdings were European issuers, 32% were from the U.S., 19% were from the U.K, and 3% were from other countries. All currency exposures remained 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
U.S. Treasury	11.3
AAA	13.0
AA	0.4
A	2.8
BBB	31.5
BB	30.9
B	3.8
Not Rated	6.5

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

TOP 10 COUNTRY WEIGHTINGS (%)	Fund
United States	32.1
United Kingdom	19.0
Germany	14.0
Eurozone	8.2
France	4.7
Netherlands	4.6
Spain	4.6
Italy	3.4
Ireland	1.6
Belgium	1.5

Excludes cash and currency forwards.

TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
Sovereign	23.2
Major Banks	15.7
Collateralized Loan Obligations	12.3
Multi-Line Insurance	6.3
Finance/Rental/Leasing	5.2
Regional Banks	4.5
Savings Banks	3.5
Investment Banks/Brokers	3.0
Financial Conglomerates	2.5
Life/Health Insurance	2.3

Excludes foreign exchange holdings and cash.

MATURITY DISTRIBUTION (%)	Fund
0 to 3 Years	12.5
3 to 5 Years	17.5
5 to 10 Years	63.1
10 to 15 Years	4.5
15+ Years	2.5

Excludes cash.

ASSET ALLOCATION (%)	Fund
Fixed Income	98.2
Cash	1.8

SECTOR WEIGHTINGS (%)	Fund
Corporate	63.1
Non-U.S. Government	13.0
Asset-Backed Securities	12.4
U.S. Government	11.6

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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 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 and emerging markets issuers. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

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