American Beacon
TwentyFour Strategic Income Fund

Quarterly Attribution data as of September 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**	**8.64**	**-2.06**	**-0.20**	**1.25**	**7.92**	**2.60**	**4.37**
Bloomberg Global-Aggregate Total Return Index Value Hedged USD				-2.53	-1.42	-0.64	4.25	0.34	1.90
% Rank / # of Funds in category: Multisector Bond						34 / 363	6 / 339	30 / 310	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 or call 800.967.9009.

TOP 10 HOLDINGS (%)	Fund
Government of Germany, 2.90%, Due 02/15/36	5.6
Government of Italy, 3.80%, Due 07/01/36	1.8
NATIONWIDE BLDG SOCIETY 12/99 1, 10.25%, Due 12/06/99	1.6
Government of Germany, 2.60%, Due 08/15/35	1.4
Rothesay Life Plc, 5.00%, Due 10/06/76	0.9
UniCredit S.p.A., 6.50%, Due 10/06/76	0.8
Intesa Sanpaolo SpA, 8.51%, Due 09/20/32	0.7
Deutsche Bank Aktiengesellschaft, 7.38%, Due 10/06/76	0.7
RL Finance Bonds No. 6 Plc, 10.13%, Due 10/06/76	0.7
Legal & General Group plc, 5.63%, Due 10/03/76	0.7
Total Fund Holdings	**340**

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	$598.7 million

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

SEC 30-DAY YIELD (%)		UNSUBSIDIZED
R5	5.23	5.12
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	4.3
Effective Duration (years)	4.9
Effective Maturity (years)	8.3

SECTOR-LEVEL ATTRIBUTION (R5 CLASS)

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

- Overall, the Fund outperformed the benchmark because of its short duration as interest rates rose sharply. The Fund ended the period with a duration of five years, versus six years for the benchmark, to protect against an inflation-driven rise in interest rates and historically narrow credit spreads.
- The Fund held a variety of exposures across credit sectors with all sectors detracting from performance except floating-rate collateralized loan obligations, which have extremely low duration and produced positive results. CLOs also represented one of the Fund's largest credit exposures given their duration and yield characteristics.
- The Fund's largest allocation was to the Financials sector, including insurance, finance, brokerage, regional banks and large systemically important banks. In particular, the Fund maintained its allocation to additional Tier-1 issues, which also had favorable quality and yield characteristics. Financial sector results overall were moderate as concerns of credit deterioration combined with the rising-rate environment.
- Government bonds, including U.S. Treasuries and German bunds, were the Fund's second-largest allocation and the largest performance detractors because they held a considerable portion of the Fund's duration. To protect against credit spread widening, the Fund's credit exposures were in shorter-duration investments, while its government exposures had longer durations.
- The remaining corporate exposures produced mixed results with below-investment-grade holdings outperforming investment grade due to their lower duration and higher yields. The Fund ended the period with about 35% of holdings rated below investment grade.
- Geographically, approximately 44% of the Fund's holdings were European issuers, 34% were from the U.S., 19% were from the U.K., and 3% were from other countries. All currency exposures remained fully hedged 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	13.4
AAA	8.0
AA	0.3
A	3.2
BBB	32.6
BB	31.3
B	4.0
Not Rated	7.2

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

TOP 10 COUNTRY WEIGHTINGS (%)	Fund
United States	34.2
United Kingdom	19.0
Germany	10.1
Eurozone	8.0
Italy	5.5
France	5.3
Spain	4.4
Netherlands	4.3
Belgium	1.6
Ireland	1.3

Excludes cash and currency forwards.

TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
Sovereign	23.2
Major Banks	15.3
Collateralized Loan Obligations	10.9
Finance/Rental/Leasing	5.5
Multi-Line Insurance	5.4
Regional Banks	4.2
Savings Banks	3.7
Investment Banks/Brokers	2.8
Financial Conglomerates	2.2
Life/Health Insurance	2.0

Excludes foreign exchange holdings and cash.

MATURITY DISTRIBUTION (%)	Fund
0 to 3 Years	10.9
3 to 5 Years	17.5
5 to 10 Years	62.8
10 to 15 Years	5.6
15+ Years	3.2

Excludes cash.

ASSET ALLOCATION (%)	Fund
Fixed Income	97.0
Cash	3.0

SECTOR WEIGHTINGS (%)	Fund
Corporate	63.9
U.S. Government	13.8
Asset-Backed Securities	11.2
Non-U.S. Government	10.9
Commercial Mortgage-Backed Securities	0.2

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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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