AMERICAN BEACON FUNDS

American Beacon

TwentyFour Strategic Income Fund

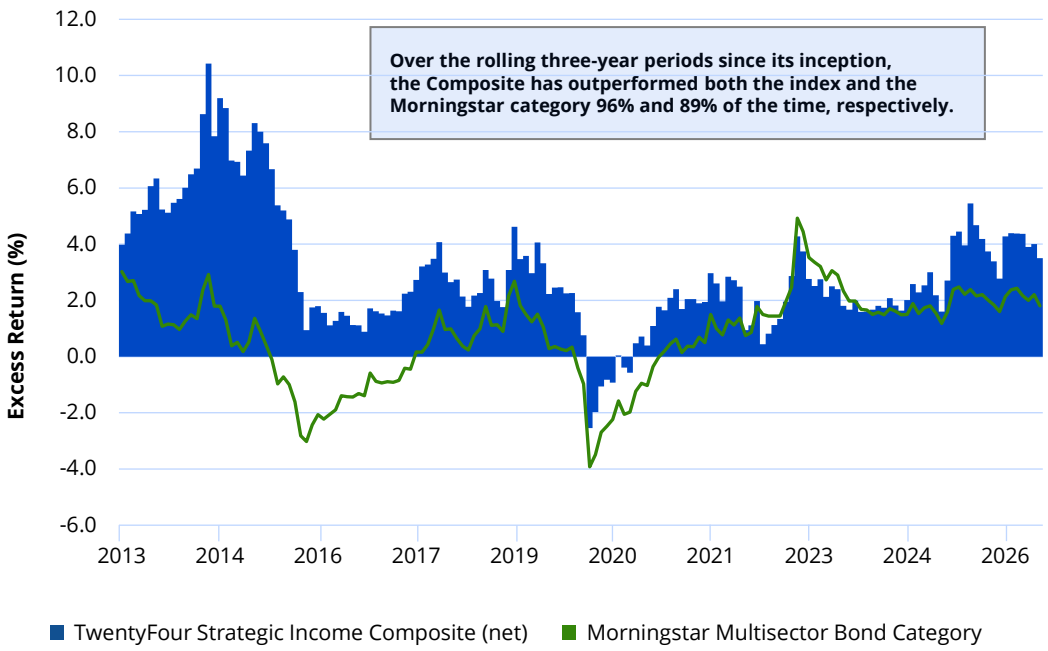
R5: *TFGIX* | ***Investor:*** *TFGPX* | ***Y:*** *TFGYX* | ***A:*** *TFSAX* | ***C:*** *TFGCX*

Data as of September 30, 2026

Seeking Consistent Outperformance

Since its inception, the TwentyFour Strategic Income Composite (net) has produced positive excess returns in 153 out of 160 rolling three-year periods versus the Bloomberg Global-Aggregate Total Return Index Value Hedged USD.

Rolling 3-Year Excess Returns (Composite Inception - September 30, 2026)



Source: Morningstar,Inc. Composite inception: 6/11/10. The sub-advisor manages other accounts that have substantially similar objectives, policies and strategies to the Fund. All such accounts are included in the composite shown herein, the performance of which has been calculated by the sub-advisor. The net performance reflects the deduction of all actual expenses incurred by accounts included in the composite. The composite has not been adjusted to reflect the higher expenses of the Fund. If the Fund's higher expenses were reflected, the composite performance presented would be lower. The performance of the composite does not represent the historical performance of the Fund and should not be considered indicative of future performance of the Fund. Results may differ because of, among other things, differences in performance calculation methods, brokerage commissions, account expenses, including management fees, the size of positions taken in relation to account size and diversification of securities, timing of purchases and sales, and availability of cash for new investments. In addition, the accounts included in the composite are not subject to certain investment limitations, diversification or other restrictions imposed on mutual funds which, if applicable, may have adversely affected the performance results of the composite.

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.

OVERALL MORNINGSTAR RATING™

as of September 30, 2026

★★★★

Y Class shares among 339 Multisector Bond funds

Morningstar ratings may vary among share classes and are based on 3-, 5- and 10-year (when applicable) risk-adjusted total returns, which are not indicative of future results.

FUND PERFORMANCE

Y Class vs. Morningstar Category
as of September 30, 2026

	Total Return (%)	Rank (%) / # Funds
QTR	-2.19	—
1 YR	1.02	42 / 363
3 YR	7.79	8 / 339
5 YR	2.52	33 / 310
Since Incept.	4.29	11 / 260

Sources: American Beacon, Morningstar, Inc.
Fund inception: 4/3/17

EXPENSE RATIOS (%)

	Gross	Net
Y	0.94	0.81

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.

SEC 30-DAY YIELD (%)

as of September 30, 2026

Class		Unsubsidized
Y	5.12	5.04
Distribution Frequency		**Monthly**

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

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In Pursuit of the Best Possible Risk-Adjusted Returns *From a Global Perspective*

The Fund's sub-advisor, TwentyFour Asset Management (US) LP, is a boutique investment firm seeking the best possible risk-adjusted returns using a broad range of fixed-income assets, including asset-backed securities and investment-grade, high-yield and government bonds. As a subsidiary of TwentyFour Asset Management LLP in the U.K., TwentyFour provides a global perspective on fixed-income investments that is unique among U.S. managers in the credit sector.

Investment Philosophy

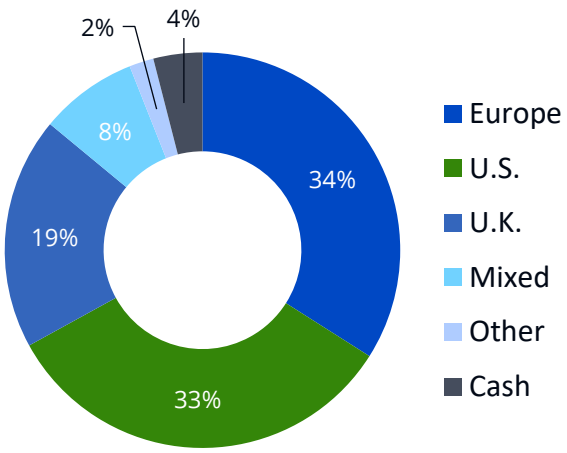
High-conviction portfolio comprised of global bonds and fixed-income instruments.

Goal	▶ Aims to provide an attractive level of income along with an opportunity for capital growth
Concept	▶ An actively managed, unleveraged and long-only bond fund, managed independent of market indexes
How	▶ Seeks to combine the best sources of fixed-income opportunities from around the globe in one portfolio
	▶ Active management of key risks, e.g. interest rate and credit durations
	▶ Highly focused on relative value and liquidity
	▶ Value added through security selection as well as from the top-down investment process
	▶ Risk reduction through a broad arsenal of hedging tools
	▶ All bonds hedged to USD, minimizing currency risk for investors
Consequence	**We believe this enables the Fund to perform throughout the economic cycle**

Seeking the Best Sources of Fixed-income Opportunities From Around the Globe

Yield enhancement may be achieved without sacrificing quality.

Geographic Breakdown

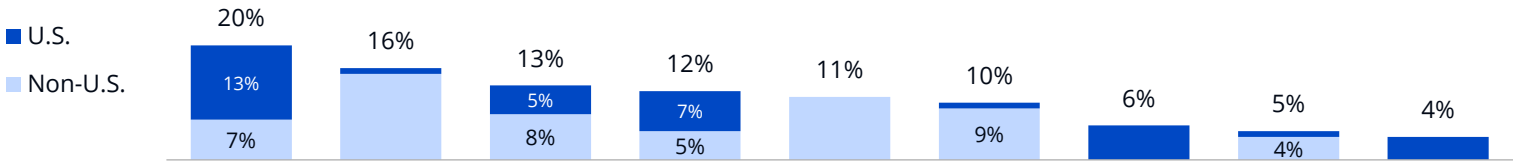


As of September 30, 2026.

Average Credit Quality	Duration	Yield to Maturity
BBB+	4.5 years	6.8%

As of September 30, 2026.

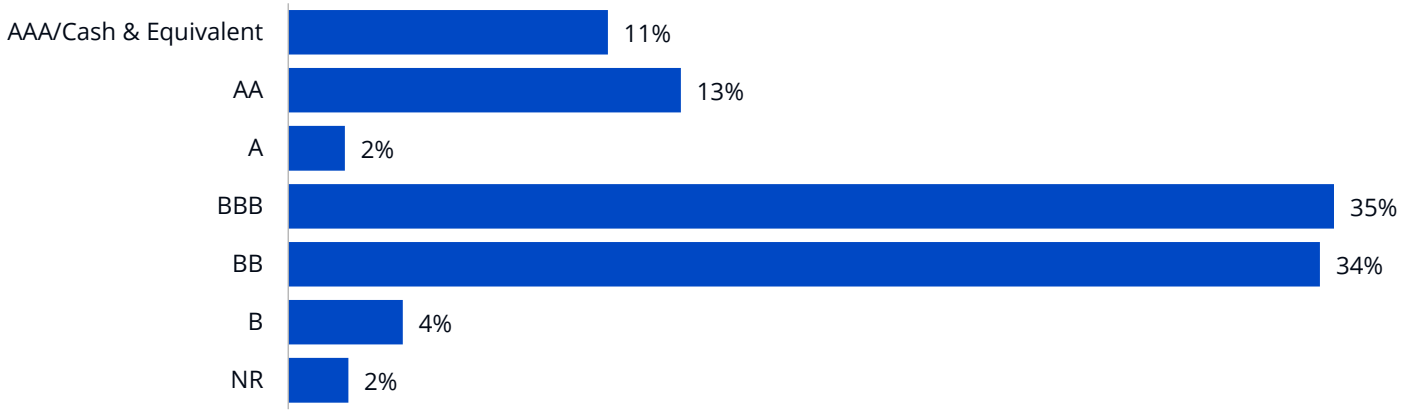
Sector Breakdown



	Gov - Rates	AT1s	CLOs	Other Corps	Insurance	Banks	HY - U.S.	HY - EU	Cash
Yield, $ (%)	5.19	7.60	9.71	6.41	7.28	6.71	7.45	7.77	—
Duration (yrs)	7.60	4.13	0.09	5.04	4.93	5.30	4.70	3.30	—

Does not equal 100%. Excludes Emerging Markets and ABS (non-CLO) sectors. As of September 30, 2026.

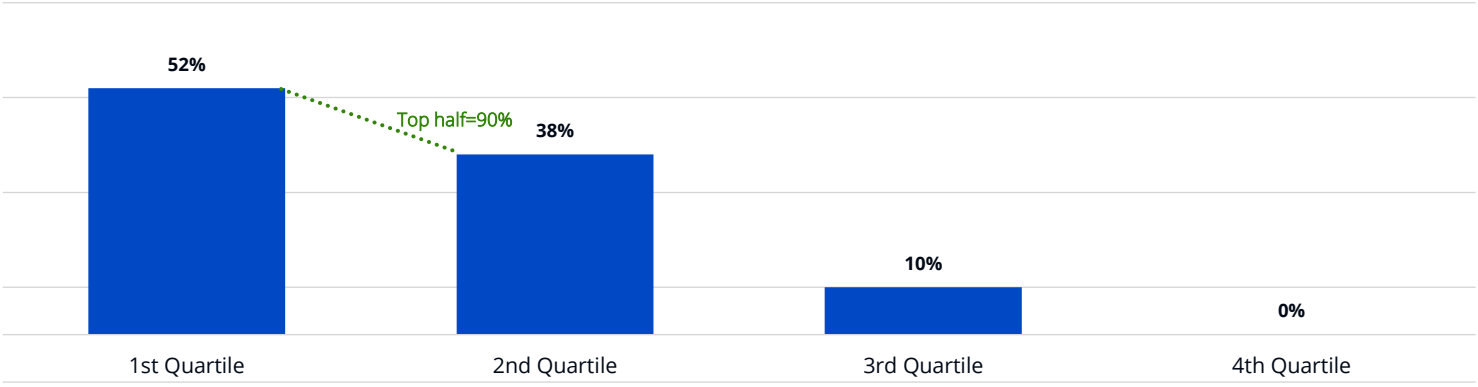
Rating Breakdown



As of September 30, 2026.

Delivering Attractive Risk-adjusted Returns

The Composite's rolling 5-year Sharpe ratio has ranked in the **top half of peers 90%** of the time since inception.



As of September 30, 2026.

Total Returns (%) & Morningstar Rankings (As of September 30, 2026)	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Incept.
TwentyFour Strategic Income Composite (net)	**-2.32**	**-0.32**	**1.07**	**7.78**	**2.27**	**4.20**	**5.38**
BBG Global-Agg Total Return Index Value Hedged USD	-2.53	-1.42	-0.64	4.25	0.34	1.61	2.65
Morningstar Multisector Bond Category	-2.23	-0.63	0.64	6.09	1.95	3.00	3.82
% Rank / # of funds in category	—	—	38 / 326	10 / 320	44 / 303	14 / 253	8 / 167

Source: Morningstar, Inc. Composite Inception: 6/11/10. Periods more than one year have been annualized.

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.

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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 American Beacon TwentyFour Strategic Income 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 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.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. In the U.S.-domiciled Multisector Bond category, the **American Beacon TwentyFour Strategic Income Fund (Y Class)** was rated 4 stars out of 339 funds overall. The fund was rated 5 stars out of 339 funds and 3 stars out of 310 funds for the three- and five-year periods, respectively. Past performance is no guarantee of future results.

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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.

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