

Healthy Yield With Diversified Credit Risk



American Beacon NIS Core Plus Bond Fund

For investors seeking high current income and, secondarily, capital appreciation, we offer the **American Beacon NIS Core Plus Bond Fund**, which invests in a broad range of domestic fixed-income instruments.

Distinguishing Characteristics

- **Collaborative team approach:** The sub-advisor's objective is to build and maintain a portfolio that represents the **best relative value** available, set by the Investment Strategy Committee based on the anticipated economic and market environment with input from the portfolio managers.
- **Portfolio managers are sector specialists** with the autonomy to perform bottom-up security analysis across their sector and trade positions.
- **Research intensive:** The entire capital structure of a company is considered when selecting credits to own.
- **Sector exposure** is benchmark agnostic.
- **Duration** is aligned with the Fund's benchmark, Bloomberg U.S. Aggregate Bond Index.

Why Invest?

- Seeks a healthy yield advantage versus the benchmark with limited volatility.
- Potential for consistent performance and downside protection.
- Experienced fixed-income team incorporates macroeconomic outlook intending to drive towards relative return – the resulting portfolio gradually shifts sector exposure to take advantage of the anticipated environment.

Why NIS?

- Institutional presence, founded in 1993.
- Nationwide presence with offices in Chicago, Illinois, Milwaukee, Wisconsin, and Sarasota, Florida.
- Expertise in traditional fixed income, alternative fixed income and equity products.

INVESTMENT MANAGER

American Beacon Advisors, Inc.

SUB-ADVISOR

National Investment Services of America, LLC ("NIS")

FUND SYMBOLS

Y Class: NISYX

A Class: NISAX

C Class: NISCX

R6 Class: NISRX

INVESTMENT TEAM

The following individuals from National Investment Services are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

INVESTMENT STRATEGY COMMITTEE

- **Jason C. Berrie, CFA**, *Co-Chief Investment Officer*; industry since 1993
- **Mark R. Anderson, CFA**, *Chief Strategy Officer*; industry since 1993

PORTFOLIO MANAGERS

- **James S. Kaplan, CFA**, *Lead Portfolio Manager*, Structured Products; industry since 1982
- **Jay T. Dirienzo**, *Lead Portfolio Manager*, Preferred Stock; industry since 2022
- **Stephen J. Smitley**, *Portfolio Manager*, Municipal and Structured Products; industry since 1999
- **Barbara A. Schalla, CFA**, *Portfolio Manager*, Corporate Bonds; industry since 1985
- **Lesly M. Barnes**, *Portfolio Manager*, Structured Products and Treasury; industry since 2002
- **Vincent S. Russo, CFA**, *Portfolio Manager*, Corporate Bonds; industry since 1998
- **Stefan T. Martin**, *Portfolio Manager*, Structured Products; industry since 1999
- **Kyle R. Olson**, *Portfolio Manager*, Fixed Income Analyst; industry since 2025
- **Thomas M. Price, CFA**, *Co-Portfolio Manager*, High Yield; industry since 1989
- **Michael D. Fohr, CFA, CPA, J.D.**, *Co-Portfolio Manager*, High Yield; industry since 2012

Investment Philosophy and Process

- **Investment philosophy:** The sub-advisor strives to maximize yield while maintaining a high level of due diligence for credit, liquidity and call risk.
- **Bottom-up process:** Relative-value comparisons are made of current and historical levels.
 - **Credit analysis** includes the full capital structure of the company to understand the issuer's business, financial fundamentals and capital allocations.
- **Top-down process:** The Investment Strategy Committee makes decisions with input from portfolio managers/sector specialists.
 - **Sector allocations** are driven primarily by economic outlook, supply forecasts and spread volatility.
 - **Yield-curve breakdown** is determined by supply and demand trends, Federal Reserve projections and inflation expectations.
 - **Duration** is monitored closely, typically in line with the benchmark.
- **Active trading** occurs among sectors, credits within a sector and maturities of an issuer.
- **Portfolio construction:** Once the portfolio has been defined, securities are selected collectively to represent the best relative value.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Volatility: A statistical measure of risk. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

The use of **fixed-income securities** entails interest rate and credit risks. Investments in **high-yield securities** (commonly referred to as "junk bonds"), including **loans, restricted securities and floating-rate securities**, are subject to greater levels of credit, interest rate, market and liquidity risks than investment-grade securities. **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. Investing in **foreign 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 may have **high portfolio turnover risk**, which could increase the Fund's transaction costs and possibly have a negative impact on performance. 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 includes risk, including possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index.

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the

investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

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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 or summary prospectus, call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.