

A Global Perspective on Short-Term Bonds



American Beacon TwentyFour Short Term Bond Fund

For investors seeking a positive return based on a combination of income and, secondarily, capital growth, we offer the **American Beacon TwentyFour Short Term Bond Fund**, which invests in a broad range of global bonds and fixed-income instruments.

Distinguishing Characteristics

- The Fund has a strong focus on security selection while seeking to **generate alpha and lower risks**.
- Target returns of 250 basis points (2.50%) over short-term interest rates after fees, with **volatility below 3%**.
- All bond positions are subject to a **rigorous screening process** to show they have the ability to deliver good return potential with low expected volatility.
- Developed market global opportunity set
- **All bonds hedged to USD**, minimizing currency risk for investors.
- A minimum of two-thirds of the Fund is invested in short-dated, investment-grade bonds, which have proven through past market cycles that they can provide compelling risk-adjusted returns.

Compelling Features



IG: Investment Grade; ABS: Asset-Backed Securities

INVESTMENT MANAGER

American Beacon Advisors, Inc.

SUB-ADVISOR

TwentyFour Asset Management (US) LP

FUND SYMBOLS

R5 Class: TFGIX
Investor Class: TFGPX
Y Class: TFGYX
A Class: TFSAX
C Class: TFGCX

WHY AMERICAN BEACON

- Experienced manager-of-managers.
- Access to highly regarded sub-advisors in each asset class.
- Rigorous selection and monitoring process.

WHY TWENTYFOUR

- Experienced fixed-income specialists.
- Global perspective.
- Committed to innovation.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark is a fund's alpha.

Asset-backed securities (ABS): A type of financial investment that is collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, or receivables. It takes the form of a bond or note, paying income at a fixed rate for a set amount of time, until maturity. For income-oriented investors, asset-backed securities can be an alternative to other debt instruments, like corporate bonds or bond funds.

Basis points (bps): Is a unit of measure used in quoting yields, changes in yields or differences between yields. One basis point is equal to 0.01%, or one one-hundredth of a percent of yield and 100 basis points equals 1%.

To learn more about the American Beacon TwentyFour Short Term Bond Fund, call **800.679.7759** today.

Why TwentyFour?



Specialists: The team reflects the depth and diversity of today's fixed-income market. With expertise spanning structuring, credit rating, trading, and investment banking, they know the bond market inside out. Drawn from a wide range of nationalities and cultures, the team avoids groupthink and gains a broader perspective on the markets.



Targeted: The team concentrates on fixed-income areas where they see the greatest value. Portfolio risk and positioning are guided by an asset allocation committee, while rigorous bottom-up research drives high-conviction ideas, executed with a nimble investment approach.



Engaged: Active management goes beyond security selection or index avoidance—it means engaging at every stage of the investment process to maximize alpha. Portfolio managers execute their own trades, giving them direct insight into market dynamics and ensuring more efficient execution.



Transparent: Portfolios are presented in a clear, easy-to-understand format that helps you make more informed decisions by understanding risk. Portfolio managers regularly share their insights through face-to-face meetings, investor calls, webinars, and frequent publications, keeping you up to date on the latest market perspectives and investment strategies.

Investment Team

The sub-advisor's investment team brings together experience in both portfolio management and trading, giving them a well-rounded perspective on the markets. Having guided clients through many different market environments—some members with fixed income expertise going back to the mid-1980s—the team relies on both their own insights and a wide range of outside research. This balanced approach helps them make informed decisions for investors.

Graeme Anderson

*Chairman, founding partner
and portfolio management,
industry since 1986*

Chris Bowie

*Partner and
portfolio manager,
industry since 1992*

Gordon Shannon

*Partner, portfolio
management,
industry since 2007*

Jack Daley

*Portfolio management,
industry since 2011*

Johnathan Owen

*Portfolio management,
industry since 2018*

Currency risk: The potential for financial loss or gains due to fluctuations in currency exchange rates between two different currencies. **High Conviction European ABS:** Concentrated investment strategy focused on segments of the European market where fund managers have a strong belief in the potential for higher risk-adjusted returns. The European market is distinguished from the U.S. market by typically more conservative lending standards, better regulatory alignment, and stronger borrower recourse. **Leverage:** Defined as using borrowed capital to acquire more assets than their own capital will allow to magnify profits if the investment performs well. **Shorting:** An investment strategy where an investor borrows bonds they don't currently own, sell them on the market, and then buys them back later and hopefully profiting from the price difference. **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. Investing in **derivative instruments** involves liquidity, credit, interest rate and market risks. **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 the issuer of a bond will fail to make timely payment of interest or principal; the decline in an issuer's credit rating can cause the price of its bonds to go down. 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 securities** 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 includes risk, including possible loss of principal.

S&P credit ratings for long-term obligations (or issuers thereof) are AAA, AA, A, BBB, BB, B, CCC, CC, C and D in decreasing order. For example, obligations rated AAA are judged to be of the highest quality, BBB to be of medium grade, CCC are judged to be speculative and obligations rated D are in default. Obligations rated in one of the four highest categories are considered to be investment grade while all other ratings are considered non-investment grade.

Standard & Poor's (S&P) Rating: The fund is not sponsored, endorsed, sold or promoted by S&P, and S&P makes no representation regarding the advisability of investing in the fund. The credit rating is a forward-looking opinion about a fund's potential capacity to maintain stable principal or stable net asset value. The rating is an opinion of the date expressed and not a statement of fact or recommendation to purchase, hold or sell any security. Standard & Poor's rates the creditworthiness of money market funds from AAAm (highest) to Dm (lowest). For more information on S&P's rating methodology, please visit www.standardandpoors.com and select "Understanding Ratings" under Ratings Resources on the home page.

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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 and summary prospectus, please contact your financial advisor, or call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.