



# American Beacon SSI Alternative Income Fund

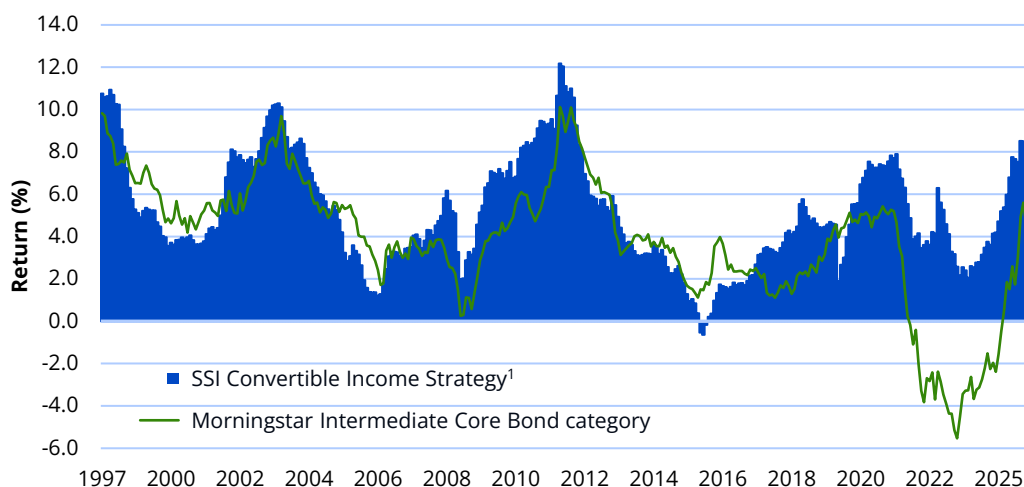
R5: SSIJX | Investor: PSCAX | Y: PSCIX

Data as of December 31, 2025

## Absolute Return Objective

Since its inception, the SSI Convertible Income Strategy (net) has produced positive returns 99% of the time over rolling three-year return periods (334 out of 337 data points).

### Rolling 3-Year Returns (Common Inception – December 31, 2025)



Sources: American Beacon Advisors; Morningstar. Common inception: 1/1/95.

1. SSI began managing a similar account using the strategy of the American Beacon SSI Alternative Income Fund (the "Similar Account") on January 1, 1995. The Similar Account has substantially similar investment objectives, policies and strategies in all material respects to the American Beacon SSI Alternative Income Fund. The performance of the Similar Account does not represent the historical performance of the American Beacon SSI Alternative Income Fund and should not be considered indicative of future performance of the Fund, nor should it be considered a substitute for the Fund's performance. Results may differ because of, among other things, differences in 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 Similar Account is not a registered mutual fund and is not subject to the same types of expenses as the American Beacon SSI Alternative Income Fund, nor has it been subject to certain investment limitations, diversification requirements or other restrictions imposed by the Investment Company Act and the Internal Revenue Code which, if applicable, may have adversely affected the performance results of the Similar Account. Notwithstanding these differences, the Similar Account and the American Beacon SSI Alternative Income Fund are substantially similar from an investment perspective. The Similar Account is the only account managed by SSI with substantially similar investment objectives, policies and strategies in all material respects to the American Beacon SSI Alternative Income Fund.

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.

## FUND PERFORMANCE

Y Class	Total Return (%)
QTR	1.48
YTD	7.40
1 YR	7.40
3 YR	8.17
5 YR	4.56
10 YR	4.99

Sources: American Beacon, Morningstar.

## EXPENSE RATIOS (%)

	Gross	Net
Y	2.00	1.44

## EXPENSE CAPS (%)

Y	0.99
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American Beacon Advisors and SSI Investment Management have contractually agreed to waive fees and/or reimburse expenses of the Fund's Y Class shares, as applicable, through November 3, 2026 to the extent that Total Annual Fund Operating Expenses exceed **0.99% for the Y Class** (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). See the prospectus for additional details.

## SEC 30-DAY YIELD (%)

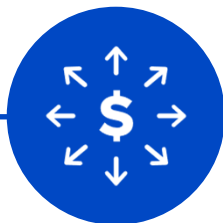
as of December 31, 2025

Y	3.12	3.07
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## Distribution Frequency Monthly

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

The Goal of an Alternative Income Fund



**Increase Portfolio Diversification**

- Low correlation to traditional assets
- Rising-rate protection



**Reduce Volatility**

- Lower standard deviation
- Lower beta to stocks and bonds
- Absolute-return objective



**Alternative Income Stream**

- Complementary income to core bonds

Convertible Arbitrage: Incorporating Multiple Sources of Return

**Purchase**

Convertible Bonds and Convertible Preferred Stocks

**Sell Short**

Underlying common stocks

**Enhanced Income With Substantial Downside Protection**

**Sources of Return**



**Current Yield**

- Interest or dividend income on convertible positions
- Interest income on short positions



**Pull To Par**

- Net capital gains from convertible securities converging to fair value

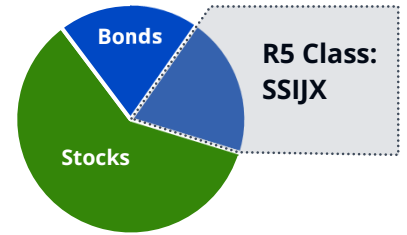


**Volatility Yield**

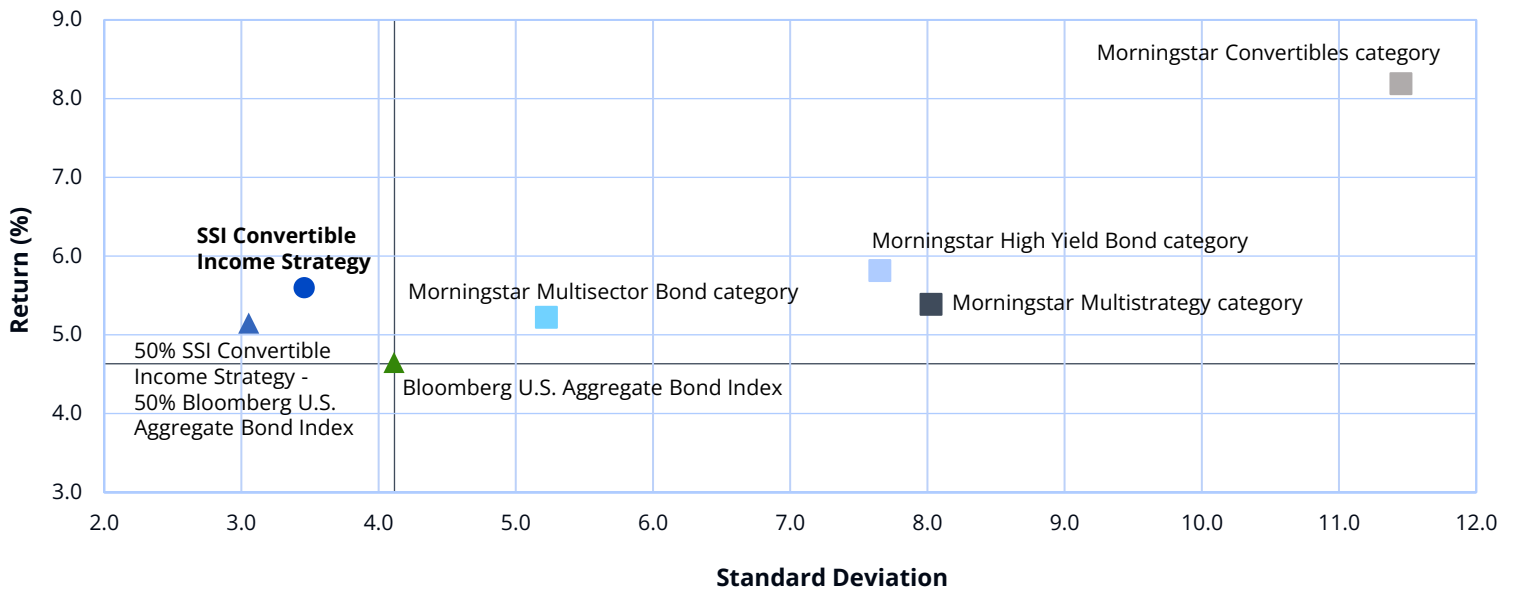
- Net capital gains from trading profits created by stock price volatility

## Combining Alternative Sources of Income

Over time, combining the **American Beacon SSI Alternative Income Fund** with traditional core income has provided a better risk-adjusted return than either one alone.



### Risk-Reward (Common Inception – December 31, 2025)



Sources: American Beacon Advisors; Morningstar. Common inception: 1/1/95.

### Risk & Volatility Metrics

(Common Inception – December 31, 2025)

	Return	Standard Deviation	Correlation vs. Bonds	Beta vs. Bonds	Beta vs. Stocks	Sharpe Ratio	Max Drawdown	Sortino Ratio
<b>SSi Convertible Income Strategy</b>	<b>5.60</b>	<b>3.46</b>	<b>0.29</b>	<b>0.24</b>	<b>0.10</b>	<b>0.88</b>	<b>-9.32</b>	<b>1.32</b>
50% SSI Convertible Income Strategy – 50% Bloomberg U.S. Aggregate Bond Index	5.15	3.05	0.84	0.62	0.07	0.86	-10.79	1.34
Morningstar High Yield Bond category	5.82	7.65	0.28	0.52	0.36	0.45	-32.46	0.62
Morningstar Multisector Bond category	5.22	5.22	0.55	0.70	0.23	0.53	-18.96	0.72
Morningstar Multistategy category	5.39	8.03	0.10	0.20	0.41	0.39	-26.84	0.56
Morningstar Convertibles category	8.19	11.45	0.18	0.51	0.65	0.53	-39.89	0.77
Bloomberg U.S. Aggregate Bond Index	4.65	4.11	1.00	1.00	0.04	0.53	-17.18	0.79

Sources: American Beacon Advisors; Morningstar. Bonds: Bloomberg U.S. Aggregate Bond Index; Stocks: S&P 500 Index. Periods more than one year have been annualized. Common inception: 1/1/95.

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# American Beacon SSI Alternative Income Fund



## Total Returns (%)

(as of December 31, 2025)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	Common Inception
<b>SSI Convertible Income Strategy</b>	<b>1.45</b>	<b>7.53</b>	<b>7.53</b>	<b>8.47</b>	<b>4.94</b>	<b>5.71</b>	<b>4.38</b>	<b>5.29</b>	<b>5.60</b>
50% SSI Convertible Income Strategy – 50% Bloomberg U.S. Aggregate Bond Index	1.28	7.43	7.43	6.59	2.30	3.88	3.42	4.30	5.15
Morningstar High Yield Bond category	1.28	7.97	7.97	9.10	4.07	5.37	4.94	5.29	5.84
Morningstar Multisector Bond category	1.28	7.58	7.58	7.13	2.52	3.82	3.70	4.18	5.18
Morningstar Multistrategy category	1.44	6.17	6.17	6.18	4.39	3.41	2.97	2.97	5.39
Morningstar Convertibles category	0.43	14.19	14.19	11.41	3.64	8.93	7.79	7.30	8.25
Bloomberg U.S. Aggregate Bond Index	1.10	7.30	7.30	4.66	-0.36	2.01	2.42	3.25	4.65

Sources: American Beacon Advisors, Morningstar. Periods more than one year have been annualized. Common inception: 1/1/95.

## Calendar-Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>SSI Convertible Income Strategy</b>	<b>7.53</b>	<b>9.75</b>	<b>8.16</b>	<b>-4.71</b>	<b>4.65</b>	<b>11.53</b>	<b>7.62</b>	<b>1.44</b>	<b>5.11</b>	<b>6.94</b>
50% SSI Convertible Income Strategy – 50% Bloomberg U.S. Aggregate Bond Index	7.43	5.45	6.90	-8.89	1.53	9.61	8.18	0.74	4.33	4.80
Morningstar High Yield Bond category	7.96	7.55	11.82	-10.37	4.73	4.75	12.48	-2.82	6.40	13.18
Morningstar Multisector Bond category	7.56	5.76	8.10	-9.93	2.29	4.82	9.68	-1.57	6.13	7.09
Morningstar Multistrategy category	6.13	5.85	6.51	-3.00	6.72	1.42	7.55	-4.33	5.38	2.54
Morningstar Convertibles category	14.37	10.58	9.28	-17.45	4.64	37.32	21.08	-2.10	12.50	7.57
Bloomberg U.S. Aggregate Bond Index	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65

Sources: American Beacon Advisors, Morningstar.

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**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 the **Y Class** of **American Beacon SSI Alternative Income Fund** was waived in 2016 and 2019 through 2024. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived.

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