

# American Beacon SSI Alternative Income Fund



Quarterly Fact Sheet data as of March 31, 2026

## INVESTMENT OBJECTIVE

The Fund's investment objectives are to seek income and, secondarily, absolute returns.

## A DEFENSIVE COMPLEMENT TO A FIXED-INCOME ALLOCATION

SSI Investment Management, a boutique, institutional asset management firm founded in 1973, seeks to add value by delivering competitive, risk-adjusted returns for its clients while focusing on consistency and preservation of capital. SSI offers investment solutions using a mix of convertible and equity strategies that may appeal to investors seeking growth while limiting downside risk, especially during volatile and rapidly changing market conditions. The firm applies quantitative disciplines and fundamental research in its management of alternative and traditional portfolios for institutional and high net worth investors.

## INCOME AND RISK-MANAGED CAPITAL APPRECIATION

Multiple sources of return:

- Interest or dividend income on long, convertible positions (either bond or preferred)
- Interest income on short positions
- Alpha generated by sub-advisor's skill in identifying mispricing and arbitrage opportunities in capital markets
- Monetizing volatility by hedging the embedded option in the convertible bond

## INVESTMENT STRATEGY

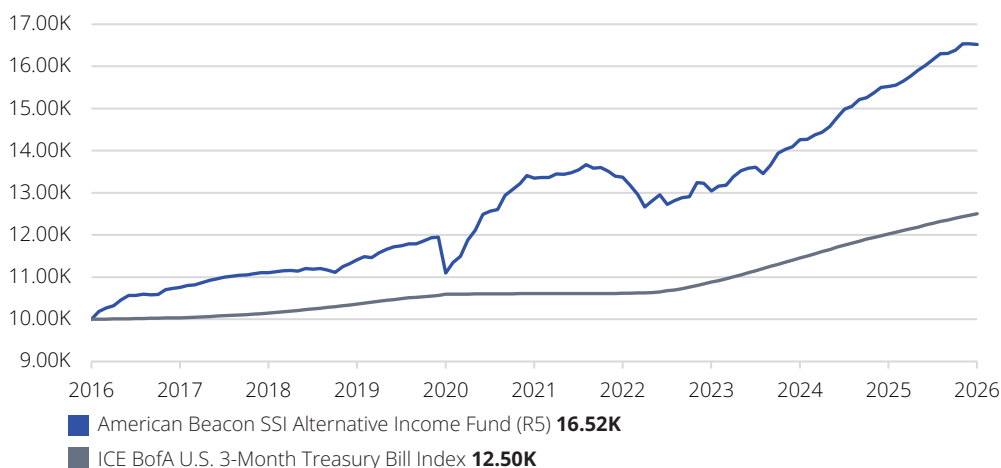
- **Market-Neutral:** An absolute-return strategy designed to capture returns from security selection rather than broad market moves
- **Risk Management:** Mitigating risk without the use of leverage through position sizing and hedge ratios
- **Low Interest-Rate Sensitivity:** The relatively short duration of convertibles, combined with a short equity position, limits the effect of interest-rate moves

**Firm inception:** 1973

### Portfolio managers:

- George M. Douglas; industry since 1977
- Alexander W. Volz; industry since 1996
- Dagney Maseda; industry since 2001

## GROWTH OF \$10,000 (MARCH 31, 2016 — MARCH 31, 2026)



This chart is for illustrative purposes only. Please note that the minimum contribution for the R5 Class is \$250,000.

## TOTAL RETURNS (%) (as of 3/31/2026)

Share Class (Inception)	Prior Class (Inception)	NAV	QTR	YTD	1YR	3YR*	5YR*	10YR*
R5 (5/17/19)	Y (5/25/12)	10.05	0.80	0.80	6.41	8.19	4.35	5.15
Investor (5/25/12)		10.03	0.68	0.68	6.03	7.78	3.99	4.82
Y (5/25/12)		10.02	0.70	0.70	6.29	8.08	4.26	5.09
ICE BofA U.S. 3-Month Treasury Bill Index			0.85	0.85	4.00	4.74	3.34	2.26

**TOTAL FUND ASSETS** \$353.4 MILLION

## SUB-ADVISOR (%)

SSI Investment Management LLC 100.0

## MORNINGSTAR RATING

As of April 30, 2021, Morningstar assigned the Fund to a new category, Relative Value Arbitrage. Due to its small peer set, this category is not assigned a star rating by Morningstar.

CLASS	SYMBOL
R5	SSIJX
Investor	PSCAX
Y	PSCIX

CLASS	SEC 30-DAY YIELD (%)	UNSUBSIDIZED
R5	3.36	3.28
Investor	2.88	2.67
Y	3.31	3.22

## Distribution Frequency

Semi-Annual

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

CLASS	EXPENSE RATIOS (%)	GROSS	NET <sup>1</sup>
R5	1.89	1.35	
Investor	2.31	1.69	
Y	2.00	1.44	

## EXPENSE CAPS (%)

R5	0.92
Investor	1.24
Y	0.99

<sup>1</sup>American Beacon Advisors and SSI Investment Management have contractually agreed to waive fees and/or reimburse expenses of the Fund's R5 Class, Investor Class and Y Class shares, as applicable, through November 3, 2026 to the extent that Total Annual Fund Operating Expenses exceed 0.92% for the R5 Class, 1.24% for the Investor Class and 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.

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](http://americanbeaconfunds.com) or call 800.967.9009.

**Net asset value (NAV)** is the value of one share of the portfolio excluding any sales charges.

\*Annualized. See the performance notes on the next page for more information.

## American Beacon SSI Alternative Income Fund

TOP 10 HOLDINGS (%)	FUND
Sphere Entertainment Co., 3.500%, Due 12/1/28	5.2
Albemarle Corp., 7.250%, Due 3/1/27	4.2
Equinox Gold Corp., 4.750%, Due 10/15/28	3.8
Western Digital Corp., 3.000%, Due 11/15/28	3.6
Redwood Trust, Inc., 7.750%, Due 6/15/27	3.6
PG&E Corp., 4.250%, Due 12/1/27	3.2
Jazz Investments I Ltd., 3.125%, Due 9/15/30	3.2
Sirius XM Holdings, Inc., 3.750%, Due 3/15/28	2.9
Live Nation Entertainment, Inc., 3.125%, Due 1/15/29	2.8
PPL Corp., 7.000%, Due 2/15/29	2.5
<b>Total Fund Holdings</b>	<b>135</b>

*Includes long positions only.*

PORTFOLIO STATISTICS	FUND
Average Hedge Ratio	60%
Average Conversion Premium	79%
Average Issue Size	\$801mm
Avg % Below Theoretical (Fair) Value	0.0%
Average Bond Quality	B+

*Source: SSI Investment Management LLC.*

MATURITY DISTRIBUTION (%)	FUND
0 to 3 Years	52.8
3 to 5 Years	40.3
5 to 10 Years	4.7
10+ Years	2.3

*Includes long convertible bond and preferred stock holdings only. Excludes equity short positions and cash.*

ASSET ALLOCATION (%)	FUND
Equity	-38.4
Cash	6.1
Cash Associated with Shorts	44.8
Convertible Bond	85.8
Preferred Stock	1.7

TOP 10 INDUSTRY WEIGHTINGS (%)	FUND
Packaged Software	13.6
Medical Specialties	8.3
Electric Utilities	6.8
Real Estate Investment Trusts	6.4
Pharmaceuticals: Major	6.4
Data Processing Services	3.8
Semiconductors	3.4
Precious Metals	3.3
Internet Software/Services	3.2
Media Conglomerates	3.1

*Includes long convertible bond and preferred stock holdings only. Excludes equity short positions and cash.*

The use of **fixed-income securities, including convertible securities**, entails interest rate and credit risks. **Interest rate risk** is the risk that debt securities will decrease in value with increases in market interest rates. In addition, the value of a **convertible security** could fluctuate based on the value of the underlying stock. **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. **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. Investments in **high-yield securities** (commonly referred to as "junk bonds"), including **restricted securities** and **floating-rate securities**, are subject to greater levels of credit, interest rate, market and liquidity risks than investment-grade securities. **Short sales** involve special risks, including greater reliance on the sub-advisor's ability to accurately anticipate the future value of a security or instrument; the Fund's losses are potentially unlimited in a short sale. Investing in **foreign and emerging markets** may involve heightened risk due to currency fluctuations and economic and political risks. Investing in **small- and medium-capitalization stocks** may involve greater volatility and lower liquidity than larger company stocks. 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. 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.

For any Class of the Fund that began operating within the 10-year/since inception period shown, the performance shown prior to the inception date of the Class is that of a class (or series of classes) previously in operation. The combined returns have not been adjusted for any difference between the fees and expenses of the Class and the historical fees and expenses of the included previous class (or classes). If the previous class(es) had lower expenses, the resulting performance would be better than the Class would have realized during the same period. If the previous class(es) had higher expenses, the resulting performance would be lower than the Class would have realized during the same period. A portion of fees charged to the R5 Class has been waived since Class inception (May 17, 2019) to 2021 and in 2023 through 2024. A portion of fees charged to the Investor Class and Y Class

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. Specific information about any Fund may be found at [americanbeaconfunds.com](http://americanbeaconfunds.com) or in the prospectus.

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested.

The ICE BofA U.S. 3-Month Treasury Bill Index is designed to measure the total return on cash, including price and interest income, based on short-term government Treasury bills of about 90-day maturity. The ICE BofA U.S. 3-Month Treasury Bill Index is a product of ICE Data Indices, LLC and is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by American Beacon Funds. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

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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, call 800.967.9009 or visit [americanbeaconfunds.com](http://americanbeaconfunds.com). The prospectus and summary prospectus should be read carefully before investing.**