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American Beacon Advisors to Adopt Fund Management Oversight of Three City National Rochdale Funds

*Transaction includes two mutual funds and one interval fund
focused on fixed income and credit strategies*

IRVING, Texas – May 21, 2026 – American Beacon Advisors, Inc. ("American Beacon"), an experienced provider of investment advisory services to institutional and retail markets, today announced a series of transactions pursuant to which it will assume fund management oversight responsibilities for three City National Rochdale Funds currently advised by RBC Rochdale, LLC. Each transaction is subject to shareholder approval and customary closing conditions and is expected to close between September 2026 and January 2027.

- City National Rochdale Fixed Income Opportunities Fund will reorganize into the [American Beacon TwentyFour Strategic Income Fund](#), a series of American Beacon Funds sub-advised by TwentyFour Asset Management (US) LP.
- City National Rochdale Municipal High Income Fund will reorganize into a proposed exchange-traded fund series of American Beacon Select Funds sub-advised by Aberdeen Investments.
- City National Rochdale Strategic Credit Fund will be renamed American Beacon CIFIC Strategic Credit Fund, with American Beacon assuming the role of investment advisor and CIFIC Investment Management LLC continuing as sub-advisor.

Greg Stumm, President and CEO of American Beacon Advisors, said: "We are honored to expand our relationship with RBC Rochdale and to bring these strategies onto the American Beacon platform. Our focus will be on ensuring continuity and stability as we maintain the investment discipline that shareholders have long come to expect while we also look to introduce these strategies to new audiences. As the funds transition to the American Beacon platform, we are confident that the managers who will carry these strategies forward are well-positioned to deliver for shareholders."

About American Beacon Advisors

American Beacon Advisors, Inc., an investment affiliate of American Beacon Partners, is an experienced provider of investment advisory services to institutional and retail markets. Established in 1986, American Beacon Advisors serves defined benefit plans, defined contribution plans, foundations, endowments, corporations and other institutional investors, as well as retail clients. The firm also provides corporate cash management and fixed-income

separate account management. American Beacon Advisors manages the American Beacon Funds, a series of competitively priced mutual funds and exchange-traded funds. The Funds employ a “manager of managers” investment style and currently include international and domestic equity, fixed income and money market funds. As of March 31, 2026, American Beacon Advisors had \$64.7 billion in assets under management. For more information, please visit www.americanbeaconadvisors.com.

About RBC Rochdale

For more than 35 years, RBC Rochdale has specialized in Intelligently Personalized® portfolio management for high-net worth individuals, families and institutions, and provides clients with service that relates all investment decisions to each client’s personal benchmark. RBC Rochdale, headquartered in Beverly Hills and New York City with offices around the country, currently manages over \$73.6 billion in assets (as of 1/31/2026). For more information, visit www.rbcrochdale.com.

RBC Rochdale, LLC, is an SEC-registered investment adviser and wholly owned subsidiary of City National Bank. Registration as an investment adviser does not imply any level of skill or expertise. City National Bank is a subsidiary of the Royal Bank of Canada.

Disclosures

You should consider the investment objectives, risks, charges and expenses of each Fund carefully before investing. The prospectus and summary prospectus contain this and additional information regarding each Fund. To obtain a prospectus and summary prospectus for the American Beacon TwentyFour Strategic Income Fund, please contact your financial advisor, visit americanbeaconfunds.com or call [800.967.9009](tel:800.967.9009). To obtain a prospectus and summary prospectus for the City National Rochdale Funds, please visit <http://www.citynationalrochdalefunds.com>, call [888.889.0799](tel:888.889.0799), send an e-mail request to citynationalrochdale@seic.com or contact your financial intermediary. The prospectus and summary prospectus should be read carefully before investing.

Important Information: All investing involves risk, including the possible loss of principal. Diversification does not assure a profit nor protect against loss.

AMERICAN BEACON TWENTYFOUR STRATEGIC INCOME FUND: 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.

CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND: Bonds and bond funds are subject to interest rate risks and will decline in value as interest rates rise. Investing in securities that are not investment grade offers a higher yield but also carries a greater degree of risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments.

Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Risks associated with bank loans include (i) prepayment risk which could cause the Fund to reinvest prepayment proceeds in lower-yielding investments; (ii) credit risk; and (iii) price volatility due to such factors as interest rate sensitivity and liquidity. The Fund invests in life policies for which there is currently no established secondary market and are not considered liquid investments. If the Fund must sell a life policy to meet redemptions or other cash needs, the Fund may be forced to sell at a loss. The longer the insured lives, the lower the Fund's rate of return on the life policy. The underwriter's estimate of the insured's life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a life policy.

CITY NATIONAL ROCHDALE MUNICIPAL HIGH INCOME FUND: Bonds and bond funds are subject to interest rate risks and will decline in value as interest rates rise. Investing in securities that are not investment grade offers a higher yield but also carries a greater degree of risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Changes in the credit quality rating of a security or changes in an issuer's financial condition can affect the Fund. A default on a security held by the Fund could cause the value of your investment in the Fund to decline.

No investment strategy can guarantee a profit or protect against loss in periods of declining values. There is no guarantee that the Fund's income will be exempt from federal or state income taxes. Capital gains, if any, are subject to capital gains tax. Income from municipal bonds may be subject to the alternative minimum tax.

CITY NATIONAL ROCHDALE STRATEGIC CREDIT FUND and AMERICAN BEACON CIFIC STRATEGIC CREDIT FUND: The Fund is a non-diversified, closed-end management investment company. The Fund's shares have no history of public trading and the Fund does not currently intend to list its shares for trading on any national securities exchange. There currently is no secondary market for the Fund's shares and the Fund expects that no secondary market will develop. The shares are, therefore, not readily marketable. Even if such a market were to develop, shares of closed-end funds frequently trade at prices lower than their net asset value. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the shares to provide some liquidity to shareholders, you should consider the shares to be an illiquid investment. There is no assurance that every investor will be able to tender their respective shares when or in the amount that the investor desires. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the shares. The amount of distributions that the Fund may pay, if any, is uncertain.

Investing involves risk, including possible loss of principal. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money.

Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

Bonds and bond funds are subject to interest rate risks and will decline in value as interest rates rise. Investing in securities that are not investment grade offers a higher yield but also carries a greater degree of risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Risks associated with bank loans include (i) prepayment risk which could cause the Fund to reinvest prepayment proceeds in lower-yielding investments; (ii) credit risk; and (iii) price volatility due to such factors as interest rate sensitivity and liquidity. The quality of the collateral underlying the collateralized loan obligations (CLOs) may decline in value or default. Investments in CLO equity and junior debt tranches will likely be subordinate in right of payment to other senior classes of CLO debt. The complex structure of a particular CLO may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. The value of any collateral or distributions from collateral assets can decline or be insufficient to meet the issuer's obligations. The Fund may invest in floating rate loans and similar instruments which may be illiquid or less liquid than other investments. The Fund may invest in distressed investments, which tend to be more volatile and sensitive to changing interest rates and adverse economic conditions than other securities. The Fund may not be able to divest itself of these securities. The Fund or its underlying investments may utilize derivatives. The market value of the underlying securities and of the derivative instruments relating to those securities may not be proportionate. Derivatives are subject to illiquidity and counterparty risk. The use of leverage by the Fund's manager may accelerate the velocity of potential losses.

The Fund is subject to the risk that one or more of the securities in which the Fund invests are priced incorrectly, due to factors such as incomplete data, market instability, lack of a liquid secondary market or human error. Restricted and illiquid securities may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame. Investing in restricted and illiquid securities may subject a portfolio to higher costs and liquidity risk. A substantial portion of the Fund's investment will be in Structured Investments for which market quotations will not be available.

Concentrating assets in a particular industry, sector of the economy, or markets can increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Resolute Investment Distributors, Inc. is the distributor of the American Beacon mutual funds. Foreside Financial Services, LLC is the distributor of the American Beacon ETFs and is not affiliated with American Beacon or its sub-advisors. City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the investment manager.

American Beacon is a registered service mark of American Beacon Advisors, Inc. American Beacon Funds and [American Beacon TwentyFour Strategic Income Fund](#) are service marks of American Beacon Advisors, Inc.

For more information, please visit www.americanbeaconadvisors.com.

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