

# American Beacon SSI Alternative Income Fund



Quarterly Attribution data as of March 31, 2026

TOTAL RETURNS (%)	EXPENSE RATIOS (%)					YTD	1 YR	3 YR	5 YR	10 YR
	Gross	Net	NAV	QTR	YTD					
<b>R5 Class: SSIJX</b>	<b>1.89</b>	<b>1.35</b>	<b>10.05</b>	<b>0.80</b>	<b>0.80</b>	<b>6.41</b>	<b>8.19</b>	<b>4.35</b>	<b>5.15</b>	
ICE BofA U.S. 3-Month Treasury Bill Index				0.85	0.85	4.00	4.74	3.34	2.26	

*Class Inception: 5/17/19. Prior class inception: Y 5/25/12. Periods more than one year have been annualized.*

*American Beacon Advisors has contractually agreed to waive fees and/or reimburse expenses of the Fund's R5 Class shares, as applicable, through November 3, 2026 to the extent that Total Annual Fund Operating Expenses exceed **0.92% for the R5 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.*

TOP 10 HOLDINGS (%)	Fund	TOTAL FUND ASSETS	\$353.4 million
Sphere Entertainment Co., 3.500%, Due 12/1/28	5.2	<b>SUB-ADVISOR (%)</b>	
Albemarle Corp., 7.250%, Due 3/1/27	4.2	SSI Investment Management LLC	100.0
Equinox Gold Corp., 4.750%, Due 10/15/28	3.8	<b>SEC 30-DAY YIELD (%)</b>	<b>UNSUBSIDIZED</b>
Western Digital Corp., 3.000%, Due 11/15/28	3.6	R5	3.36
Redwood Trust, Inc., 7.750%, Due 6/15/27	3.6	<b>Distribution Frequency</b>	<b>Semi-Annual</b>
PG&E Corp., 4.250%, Due 12/1/27	3.2	<i>The SEC 30-day yield is shown with and without (Unsubsidized) the effect of any waivers/reimbursements during the period.</i>	
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.*

## SECTOR-LEVEL ATTRIBUTION (R5 CLASS)

### Performance Commentary for the Quarter Ended March 31, 2026 (Attribution vs. the ICE BofA U.S. 3-Month Treasury Bill Index)

- March resulted in the Fund's first negative month of performance since April 2024, although it ended the quarter above, or in line with, its benchmarks. The Fund's effective duration remained near historic lows at 1.2 years; however, it was not fully insulated from the combined impact of rising interest rates and widening credit spreads.
- The adverse effects of spread widening from geopolitical events were largely offset by volatility monetization. Elevated single-stock volatility – driven, in part, by increasing retail participation in the equity and options markets and elevated valuations – provided a constructive environment for gains from equity hedge adjustments. The Fund continued to emphasize “balanced” and “deep-in-the-money” convertibles for such opportunities.
- The portfolio's income profile remained consistent and was particularly compelling given its low effective duration. Standstill yield (yield-to-best plus short interest rebate) ended the quarter at 5.0%.
- The Fund continues to offer low-beta, low-correlation exposure to major asset classes, delivering differentiated returns through income and volatility monetization. The broadening convertible market presents an expanding universe of opportunities.
- The Fund generally matches long positions in convertible bonds with actively managed short positions in common stock and call options. This reduces the Fund's equity beta to near zero, while retaining fixed-income exposure. Additional capital gains are sought as convertible bonds move toward fair value and through equity hedge-ratio adjustments.

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Any opinions herein, including forecasts, reflect our judgment as of the end of the quarter and are subject to change. This report is not a complete analysis of market conditions and therefore, should not be relied upon as investment advice.

MATURITY DISTRIBUTION (%)	Fund	ASSET ALLOCATION (%)	Fund	TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
0 to 3 Years	52.8	Convertibles	85.8	Packaged Software	13.6
3 to 5 Years	40.3	Cash Associated With Shorts	44.8	Medical Specialties	8.3
5 to 10 Years	4.7	Cash	6.1	Electric Utilities	6.8
10+ Years	2.3	Preferred Stock - Public	1.7	Real Estate Investment Trusts	6.4

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

PORTFOLIO STATISTICS	Fund
Average Hedge Ratio	60%
Average Conversion Premium	79%
Average Issue Size	\$801mm
Avg % Below Theoretical (Fair) Value	0.3%
Average Bond Quality	B+

*Source: SSI Investment Management LLC.*

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

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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.

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

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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. 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.

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**Securities of the Fund may only be sold by offering the Fund's prospectus and summary prospectus. 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.**