American Beacon
SSI Alternative Income Fund

Quarterly Attribution data as of September 30, 2026

TOTAL RETURNS (%)	EXPENSE RATIOS (%)								
	Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
R5 Class: SSIJX	**1.89**	**1.35**	**10.14**	**-0.14**	**3.31**	**4.74**	**7.55**	**4.55**	**4.83**
ICE BofA U.S. 3-Month Treasury Bill Index				0.89	2.64	3.64	4.49	3.70	2.42

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 or call 800.967.9009.

TOP 10 HOLDINGS (%)	Fund
Redwood Trust, Inc., 7.000%, Due 9/15/30	3.3
Parsons Corp., 2.625%, Due 3/1/29	2.8
Enovis Corp., 3.875%, Due 10/15/28	2.7
Sirius XM Holdings, Inc., 3.750%, Due 3/15/28	2.7
Cheesecake Factory, Inc., 2.000%, Due 3/15/30	2.7
WisdomTree, Inc., 4.625%, Due 8/15/30	2.6
Snap, Inc., 0.500%, Due 5/1/30	2.5
Five9, Inc., 1.000%, Due 3/15/29	2.5
Jazz Investments I Ltd., 3.125%, Due 9/15/30	2.5
Check Point Software Technologies Ltd., 0.000%, Due 12/15/30	2.4
Total Fund Holdings	**130**

Includes long positions only.

TOTAL FUND ASSETS	$408.6 million
SUB-ADVISOR (%)	
SSI Investment Management LLC	100.0

SEC 30-DAY YIELD (%)		UNSUBSIDIZED
R5	3.06	3.01
Distribution Frequency		**Monthly**

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

SECTOR-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended September 30, 2026 (Attribution vs. the ICE BofA U.S. 3-Month Treasury Bill Index)

- Performance for the quarter was challenged by rising interest rates and wider credit spreads, although the Fund's short duration of 1.4 years at period end provided notable protection. Rising yields offset positive contributions from two of the Fund's three strategy pillars, income generation and volatility monetization, as the convertible market pulled back following strong gains in the first half of the year. The third pillar, pull-to-par, was neutral for the period.
- Income generation, measured by static yield (current yield plus the short-interest rebate), continued to support returns. In September, the Federal Reserve's 25-basis-point rate hike to the 3.75% to 4.00% range lifted the Fund's short-interest rebate rate as well. Meanwhile, the Fund's short duration helped protect its longer-maturity holdings from credit-spread widening and rising interest rates.
- Volatility monetization (adjustments in the Fund's equity hedges) also contributed positively to returns as volatility remained elevated in the Fund's overweight Technology sector.
- More broadly, geopolitical risk remained a source of uncertainty. Unlike in second quarter, when markets anticipated a ceasefire, the Middle East conflict remained unresolved, and the Russia's war in Ukraine continued, pushing Brent crude oil back above $100 per barrel and U.S. diesel above $6 per gallon. Additional volatility appeared all but certain at period end.
- The Fund pairs long positions in convertible bonds with actively managed short positions in common stock and call options; this approach reduces the Fund's equity beta to near zero while maintaining differentiated fixed-income exposure.

This material is for financial professional use only. It may not be reproduced or shown to members of the public or used in written form as sales literature.
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
0 to 3 Years	43.7
3 to 5 Years	45.5
5 to 10 Years	8.2
15+ Years	2.6

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

ASSET ALLOCATION (%)	Fund
Convertible Bond	92.1
Cash Associated with Shorts	40.8
Cash	2.6
Preferred Stock	1.7
Equity	-37.3

TOP 10 INDUSTRY WEIGHTINGS (%)	Fund
Packaged Software	17.5
Medical Specialties	6.9
Real Estate Investment Trusts	6.7
Semiconductors	6.4
Pharmaceuticals: Major	6.0
Data Processing Services	5.7
Internet Software/Services	5.1
Information Technology Services	4.7
Electric Utilities	3.4
Investment Managers	2.9

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

PORTFOLIO STATISTICS	Fund
Average Hedge Ratio	57%
Average Conversion Premium	61%
Average Issue Size	$1,003mm

Source: SSI Investment Management LLC.

This material is for financial professional use only. It may not be reproduced or shown to members of the public or used in written form as sales literature.

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 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.

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 or in the prospectus.

American Beacon is a registered service mark of American Beacon Advisors, Inc. American Beacon Funds and American Beacon SSI Alternative Income Fund are service marks of American Beacon Advisors, Inc.

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. The prospectus and summary prospectus should be read carefully before investing.