AMERICAN BEACON FUNDS

American Beacon

SSI Alternative Income Fund

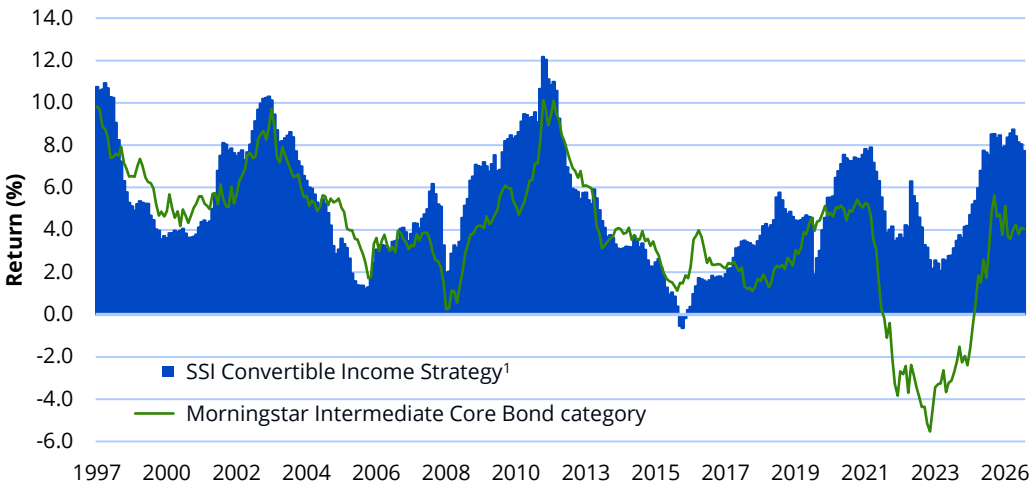
R5: *SSIJX* | ***Investor:*** *PSCAX* | ***Y:*** *PSCIX*

Data as of September 30, 2026

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 (343 out of 346 data points).

Rolling 3-Year Returns (Common Inception – September 30, 2026)



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	-0.24
YTD	3.21
1 YR	4.74
3 YR	7.48
5 YR	4.47
10 YR	4.77

Sources: American Beacon, Morningstar.

EXPENSE RATIOS (%)

	Gross	Net
Y	2.00	1.44

*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 September 30, 2026

Class		Unsubsidized
Y	3.00	2.92
Distribution Frequency		**Semi-Annual**

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

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American Beacon SSI Alternative Income Fund

AMERICAN BEACON FUNDS

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

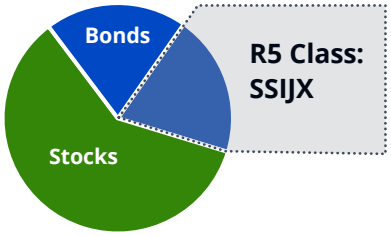
- Net capital gains from trading profits created by stock price volatility

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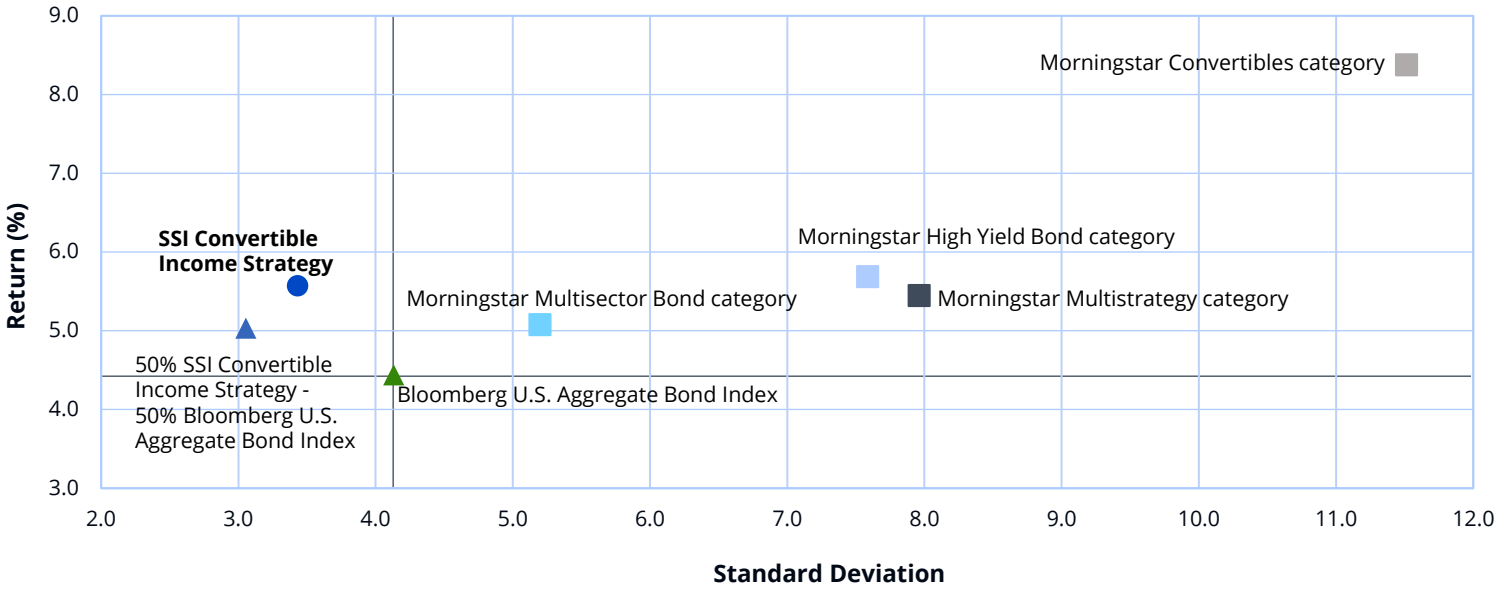
American Beacon SSI Alternative Income Fund

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 – September 30, 2026)



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

Risk & Volatility Metrics (Common Inception – September 30, 2026)	Return	Standard Deviation	Correlation vs. Bonds	Beta vs. Bonds	Beta vs. Stocks	Sharpe Ratio	Max Drawdown	Sortino Ratio
SSI Convertible Income Strategy	**5.57**	**3.43**	**0.29**	**0.24**	**0.10**	**0.87**	**-9.32**	**1.31**
50% SSI Convertible Income Strategy – 50% Bloomberg U.S. Aggregate Bond Index	5.03	3.06	0.84	0.62	0.07	0.81	-10.79	1.25
Morningstar High Yield Bond category	5.69	7.59	0.29	0.53	0.35	0.44	-32.46	0.59
Morningstar Multisector Bond category	5.08	5.20	0.56	0.71	0.22	0.49	-18.96	0.67
Morningstar Multistrategy category	5.45	7.96	0.11	0.21	0.41	0.39	-26.84	0.57
Morningstar Convertibles category	8.38	11.52	0.19	0.53	0.66	0.54	-39.89	0.79
Bloomberg U.S. Aggregate Bond Index	4.44	4.13	1.00	1.00	0.04	0.47	-17.18	0.69

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 September 30, 2026)	QTR	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	Common Inception
SSI Convertible Income Strategy	**-0.19**	**3.36**	**4.87**	**7.73**	**4.79**	**5.39**	**4.52**	**5.05**	**5.57**
50% SSI Convertible Income Strategy – 50% Bloomberg U.S. Aggregate Bond Index	-1.86	0.19	1.48	5.90	2.08	3.28	3.17	4.02	5.03
Morningstar High Yield Bond category	-1.55	0.35	1.63	7.37	3.29	4.28	5.16	5.01	5.71
Morningstar Multisector Bond category	-2.22	-0.62	0.67	6.11	1.94	2.99	3.68	3.95	5.03
Morningstar Multistrategy category	2.37	5.76	7.34	6.58	4.52	3.74	3.64	3.10	5.45
Morningstar Convertibles category	-5.06	11.68	12.16	14.48	5.18	9.43	9.32	7.60	8.43
Bloomberg U.S. Aggregate Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	1.14	1.78	2.95	4.44

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
SSI Convertible Income Strategy	**7.53**	**9.75**	**8.16**	**-4.71**	**4.65**	**11.53**	**7.62**	**1.44**	**5.11**	**6.94**
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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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.

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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