American Beacon
Shapiro Equity Opportunities Fund

Quarterly Attribution data as of December 31, 2025

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%) Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
R5 Class: SHXIX	**0.99**	**0.80**	**15.71**	**3.25**	**19.37**	**19.37**	**12.65**	**7.66**	**9.89**
Russell 3000 Value Index[1]				3.78	15.71	15.71	13.77	11.18	9.73
% Rank / # of Funds in Category: Mid-Cap Value						5 / 411	32 / 383	91 / 365	17 / 324

Class Inception: 9/12/17. Periods more than one year have been annualized.
The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through November 3, 2026.

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
Berkshire Hathaway Inc. Class B	5.8
FactSet Research Systems Inc.	5.3
Truist Financial Corporation	5.2
Graphic Packaging Holding Company	5.2
Lionsgate Studios Corp.	5.2
Deckers Outdoor Corporation	5.2
NCR Voyix Corporation	4.9
Pinterest, Inc. Class A	4.6
Walt Disney Company	4.6
Bank of America Corp	4.5
Total Fund Holdings	**26**

SECTOR WEIGHTINGS (%)	Fund	Index[1]
Financials	25.1	22.4
Communication Services	19.2	8.4
Materials	13.2	4.1
Information Technology	13.2	11.1
Consumer Discretionary	12.9	7.7
Health Care	8.2	12.1
Industrials	5.9	12.9
Energy	2.4	5.6
Consumer Staples	0.0	7.0
Real Estate	0.0	4.2
Utilities	0.0	4.5

Ending weights as of 12/31/25.

TOTAL FUND ASSETS	$66.2 million

SUB-ADVISORS (%)

Shapiro Capital Management LLC	100.0

PORTFOLIO STATISTICS	Fund	Index[1]
1-Year ROE	9.2	17.2
Forward P/E Ratio	14.9	18.4
P/B Ratio	2.0	2.7
Weighted Avg. Market Cap ($ bil)	273.4	383.8

ASSET ALLOCATION (%)	Fund
Equity	98.9
Cash	1.1

The Fund may purchase and sell futures contracts to gain market exposure on cash balances.

SECURITY ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended December 31, 2025 (Attribution vs. Russell 3000 Value Index[1])

Security selection – negative | Sector allocation – positive

- From a security selection perspective, the Fund's relative underperformance was largely attributed to holdings in the Information Technology, Materials and Industrials sectors.
- The aforementioned outperformance was offset partially by security selection in the Financials sector.
- From a sector allocation perspective, overweight allocations to the Information Technology and Communication Services sectors and an underweight allocation to the Real Estate sector contributed to relative performance. Conversely, an overweight allocation to the Consumer Discretionary sector detracted from relative performance.

3-YEAR RISK SUMMARY	Fund
Alpha	-4.33
Beta	1.31
R2	0.83
Sharpe Ratio	0.43
Standard Deviation	18.47

MARKET-CAP EXPOSURE (%)	Fund	Index[1]
Less than $500 million	0.6	0.3
$500 million - $1 Billion	0.0	0.4
$1 Billion - $5 Billion	28.7	3.6
$5 Billion - $10 Billion	5.3	4.7
$10 Billion - $25 Billion	27.5	11.1

MARKET-CAP EXPOSURE (%)	Fund	Index[1]
$25 Billion - $50 Billion	3.6	12.6
$50 Billion - $100 Billion	12.5	14.6
$100 Billion - $500 Billion	11.8	37.3
$500 Billion - $1 Trillion	0.0	5.8
Greater than $1 Trillion	10.0	9.5

3-MONTH ATTRIBUTION – ECONOMIC SECTOR (September 30, 2025 – December 31, 2025)

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[2]
Financials	23.11	22.25	0.87	5.33	2.56	2.77	0.11	0.64	0.76
Communication Services	19.20	8.15	11.05	7.64	6.35	1.29	0.26	0.20	0.46
Information Technology	14.50	10.87	3.63	-0.22	11.88	-12.10	0.40	-1.60	-1.21
Consumer Discretionary	11.76	7.83	3.93	0.16	-0.16	0.32	-0.18	0.19	0.01
Materials	11.24	4.06	7.18	-5.25	2.80	-8.05	0.15	-0.79	-0.63
Health Care	10.59	11.99	-1.40	3.97	8.73	-4.76	-0.03	-0.32	-0.35
Industrials	6.19	12.90	-6.71	-5.11	3.02	-8.13	0.07	-0.59	-0.52
Energy	2.67	5.73	-3.06	5.17	1.69	3.48	0.04	0.11	0.15
Consumer Staples	0.74	7.14	-6.40	9.00	0.25	8.75	0.23	0.21	0.44
Utilities	—	4.73	-4.73	—	-1.03	1.03	0.22	—	0.22
Real Estate	—	4.35	-4.35	—	-1.96	1.96	0.26	—	0.26

May not equal 100% due to rounding.

12-MONTH ATTRIBUTION – ECONOMIC SECTOR (December 31, 2024 – December 31, 2025)

	Average Weights			Base Returns			Value Added		
	Fund	Index[1]	Difference	Fund	Index[1]	Difference	Allocation	Selection	Total[2]
Communication Services	20.46	6.36	14.10	20.33	31.69	-11.35	2.13	-2.18	-0.05
Financials	18.58	23.07	-4.49	23.15	17.56	5.59	-0.02	1.07	1.05
Information Technology	16.86	9.60	7.27	26.01	28.52	-2.51	0.53	-0.05	0.48
Health Care	14.18	12.73	1.45	30.20	11.46	18.74	-0.19	3.28	3.09
Consumer Discretionary	9.45	7.14	2.31	4.96	6.08	-1.12	-0.36	0.31	-0.05
Industrials	8.92	13.72	-4.80	24.93	19.36	5.57	-0.26	0.65	0.39
Materials	7.32	4.15	3.17	-27.16	15.28	-42.44	0.20	-3.39	-3.18
Energy	2.60	6.12	-3.52	15.03	8.57	6.46	0.16	0.20	0.35
Consumer Staples	1.63	7.62	-5.98	5.94	5.45	0.49	0.32	0.11	0.43
Utilities	—	4.80	-4.80	—	15.10	-15.10	0.01	—	0.01
Real Estate	—	4.70	-4.70	—	3.38	-3.38	0.60	—	0.60

May not equal 100% due to rounding.

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Important Information: All investing involves risk, including possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index. Please note that the recent performance of the securities market has helped produce short-term returns that are not typical and may not continue in the future.

A portion of fees charged to each Class of the Fund has been waived since Fund inception.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 orin the prospectus.

1. The Russell 3000® Value Index measures the performance of the broad value segment of the U.S. equity market. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "Russell®" is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication.No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
2. Contribution to the Fund's relative return on a gross basis.

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