

American Beacon

Shapiro Equity Opportunities Fund



Y Class: SHXYX | **R5 Class:** SHXIX | **Investor Class:** SHXPX | **A Class:** SHXAX | **C Class:** SHXCX
Performance Review as of December 31, 2025

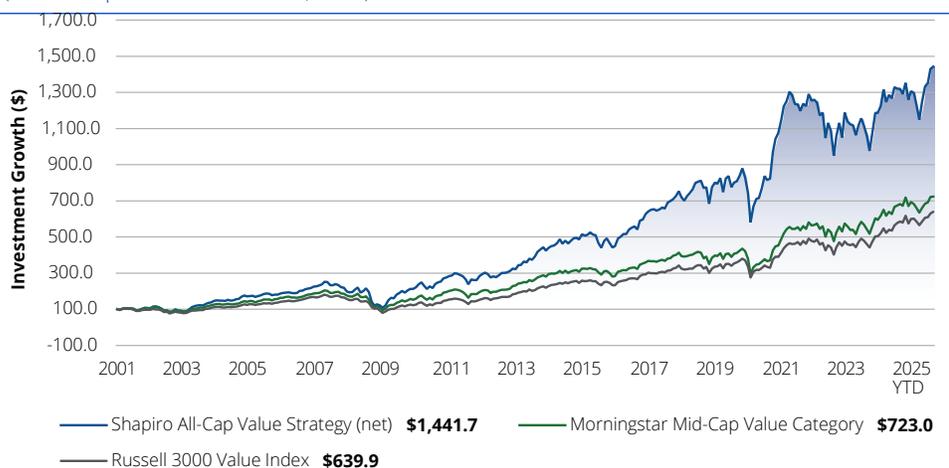
TOTAL RETURNS (%) (Fund Inception: 9/12/17)	QTR	YTD	1 YR	3 YR	5 YR	Since Fund Inception
Y Class (SHXYX)	3.21	19.28	19.28	12.49	7.52	9.78
% Rank / # of funds in category	—	—	5 / 411	34 / 383	92 / 365	19 / 324

TOTAL RETURNS (%) (Strategy Inception: 3/1/01)	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Shapiro All-Cap Value Strategy (net)	2.96	17.92	17.92	12.23	7.34	12.30
Russell 3000 Value Index	3.78	15.71	15.71	13.77	11.18	10.46
Morningstar Mid-Cap Value Category	1.92	9.91	9.91	11.55	10.48	9.42

Periods more than one year are annualized.

Sources: American Beacon Advisors, Morningstar.

STRATEGY PERFORMANCE VS INDEX AND PEERS (Since Inception – December 31, 2025)



Strategy inception date is March 1, 2001.

SINCE INCEPTION RISK STATISTICS VS. RUSSELL 3000 VALUE INDEX

	Return	Alpha	Excess Return	Sharpe Ratio	R2	Sortino Ratio
Shapiro All Cap Value Strategy (net)	11.48	2.59	3.55	0.55	85.08	0.82
Russell 3000 Value Index	7.92	—	—	0.46	100.00	0.65
Morningstar Mid-Cap Value Category	8.24	0.10	0.32	0.45	95.23	0.65
Rank within category (56 funds)	1%	1%	1%	13%	20%	13%

Strategy inception date is March 1, 2001.

Sources: American Beacon Advisors, Morningstar.

OVERALL MORNINGSTAR RATING™

as of December 31, 2025



Y Class shares among 383 Mid-Cap Value funds

Morningstar ratings may vary among share classes and are based on 3-, 5- and 10-year (when applicable) risk-adjusted total returns, which are not indicative of future results.

EXPENSE RATIOS (%)	Gross	Net¹
Y	1.02	0.90
R5	0.99	0.80
Investor	1.43	1.07
A	1.21	1.07
C	1.96	1.82

1. The net expense ratio for each class 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.

To learn more about the American Beacon Shapiro Equity Opportunities Fund, call **800.679.7759** today.

Investing in **value stocks** may limit downside risk over time; however, the Fund may produce more modest gains than riskier stock funds as a trade-off for this potentially lower risk. Investing in **small- or medium-capitalization stocks** may involve greater volatility and lower liquidity than larger company stocks. Because the Fund may invest in **fewer issuers** than a more diversified portfolio, the fluctuating value of a single holding may have a greater effect on the value of the Fund. The Fund participates in a **securities lending** program. 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. 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 or in the prospectus.

The Shapiro All-Cap Value Strategy ("Strategy") performance represents the net returns of investment accounts under management for the strategy. The method of calculating returns of the Strategy differs from the method for a mutual fund. Therefore, the information is intended as supplemental information and is not intended to indicate portfolio characteristics or projected performance for the Fund. Strategy inception date is March 1, 2001.

For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar RatingTM for a fund is derived from a weighted average of performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating

metrics. In the U.S.-domiciled Mid-Cap Value category, the **American Beacon Shapiro Equity Opportunities Fund (Y Class)** was rated 2 stars out of 383 funds overall. The fund was rated 3 star out of 383 funds and 1 stars out of 365 funds for the three- and five-year periods, respectively. Past performance is no guarantee of future results.

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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.

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

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