American Beacon
Shapiro SMID Cap Equity Fund

AMERICAN BEACON FUNDS

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: SHDIX	**1.39**	**0.90**	**9.53**	**-0.19**	**-2.76**	**-2.76**	**1.65**	**4.04**	**5.59**
Russell 2500 Value Index[1]				3.15	12.73	12.73	13.21	10.02	8.53
% Rank / # of funds in category: Small Value						97 / 483	99 / 462	98 / 439	91 / 399

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 03, 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
Lionsgate Studios Corp.	5.9
Synovus Financial Corp.	5.2
Simply Good Foods Co	5.0
Graphic Packaging Holding Company	4.9
Axalta Coating Systems Ltd.	4.9
Topgolf Callaway Brands Corp.	4.9
Madison Square Garden Sports Corp. Class A	4.8
Genius Sports Limited	4.8
FactSet Research Systems Inc.	4.6
NCR Voyix Corporation	4.3
Total Fund Holdings	**30**

3-YEAR RISK SUMMARY	Fund
Alpha	-10.84
Beta	1.07
R2	0.90
Sharpe Ratio	-0.16
Standard Deviation	20.31

SECTOR WEIGHTINGS (%)	Fund	Index[1]
Materials	17.1	6.5
Financials	16.4	19.7
Communication Services	16.0	3.1
Information Technology	15.4	11.1
Consumer Discretionary	14.7	10.6
Consumer Staples	8.1	3.1
Health Care	5.7	8.6
Industrials	4.3	20.1
Energy	2.2	4.2
Real Estate	0.0	8.7
Utilities	0.0	4.3

Ending weights as of 12/31/25. Excludes cash and broad market index ETFs.

MARKET-CAP EXPOSURE (%)	Fund	Index[1]
Less than $1 billion	0.6	5.0
$1 billion - $5 billion	62.5	24.7
$5 billion - $10 billion	17.9	30.2
$10 billion - $50 billion	19.0	40.1

TOTAL FUND ASSETS	$25.8 million

SUB-ADVISOR (%)	
Shapiro Capital Management LLC	100.0

PORTFOLIO STATISTICS	Fund	Index[1]
1-Year ROE	-2.6	9.5
Forward P/E Ratio	13.4	15.4
P/B Ratio	1.8	1.9
Weighted Avg. Market Cap ($ bil)	5.1	9.5

ASSET ALLOCATION (%)	
Equity	98.1
Cash	1.9

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 2500 Value Index[1])

Sector selection – negative / Sector allocation – positive

- From a security selection perspective, holdings in the Information Technology and Financials sectors detracted from relative performance. Conversely, holdings in the Communication Services sector contributed to relative performance.
- From a sector allocation perspective, the Fund's overweight allocation to the Information Technology sector and underweight allocation to the Real Estate sector contributed to relative performance. Conversely, an overweight allocation to the Consumer Staples and Communication Services sectors detracted from relative performance.

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]
Information Technology	19.33	10.86	8.46	-7.22	8.72	-15.94	0.61	-3.17	-2.56
Materials	16.39	6.34	10.06	3.65	4.05	-0.41	0.18	-0.11	0.07
Communication Services	15.33	3.17	12.16	10.43	-0.27	10.69	-0.39	1.57	1.18
Financials	15.04	19.41	-4.37	-5.52	3.50	-9.02	0.12	-1.30	-1.17
Consumer Discretionary	12.81	10.81	2.00	-3.06	-1.49	-1.57	-0.08	-0.05	-0.13
Health Care	7.43	8.20	-0.77	16.74	16.98	-0.24	0.03	0.08	0.11
Consumer Staples	6.79	3.30	3.49	-19.62	-6.37	-13.25	-0.40	-0.88	-1.28
Industrials	4.80	20.35	-15.55	-5.05	1.99	-7.05	0.17	-0.35	-0.18
Energy	2.08	4.27	-2.19	5.55	3.79	1.77	-0.04	0.05	0.01
Utilities	—	4.49	-4.49	—	-1.09	1.09	0.18	—	0.18
Real Estate	—	8.81	-8.81	—	-0.70	0.70	0.34	—	0.34

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]
Information Technology	23.61	9.50	14.11	-23.98	30.03	-54.01	1.26	-13.31	-12.05
Materials	16.71	6.29	10.42	-13.43	12.99	-26.42	0.16	-4.60	-4.43
Communication Services	15.37	3.55	11.81	11.42	13.61	-2.19	0.12	-0.25	-0.13
Consumer Discretionary	10.78	11.22	-0.44	6.06	2.31	3.76	0.02	0.64	0.66
Financials	10.42	20.78	-10.36	5.61	14.87	-9.27	-0.37	-1.04	-1.40
Health Care	9.65	7.39	2.26	9.46	20.63	-11.17	-0.06	-1.18	-1.24
Industrials	8.72	19.28	-10.56	44.02	13.08	30.94	0.15	3.22	3.36
Consumer Staples	2.84	3.63	-0.79	-31.70	-9.12	-22.58	-0.19	-1.23	-1.42
Energy	1.86	4.78	-2.92	15.45	11.33	4.12	0.02	0.08	0.10
Utilities	0.04	4.23	-4.20	-4.72	24.91	-29.63	-0.47	-0.05	-0.52
Real Estate	—	9.34	-9.34	—	1.27	-1.27	0.97	—	0.97

May not equal 100% due to rounding.

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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- and 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.

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 since inception. Specific information about any Fund may be found at americanbeaconfunds.com or in the prospectus.

1. The Russell 2500® Value Index measures the performance of the small- to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's style methodology. 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.

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.