

American Beacon Shapiro Equity Opportunities Fund



Quarterly Attribution data as of March 31, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

	EXPENSE RATIOS (%)				QTR	YTD	1 YR	3 YR	5 YR	Since Incept.
	Gross	Net	NAV							
R5 Class: SHXIX	0.99	0.80	14.45		-8.02	-8.02	12.71	7.11	2.66	8.52
Russell 3000 Value Index ¹					2.23	2.23	16.37	14.26	9.19	9.72
% Rank / # of Funds in Category: Mid-Cap Value							60 / 413	91 / 388	97 / 367	53 / 325

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	
Lionsgate Studios Corp.	6.6
Berkshire Hathaway Inc. Class B	5.7
FactSet Research Systems Inc.	5.3
Pinterest, Inc. Class A	5.3
Zimmer Biomet Holdings, Inc.	5.0
Truist Financial Corporation	4.8
Walt Disney Company	4.7
Deckers Outdoor Corporation	4.6
Amrize Ltd	4.6
Elanco Animal Health, Inc.	4.3
Total Fund Holdings	28

SECTOR WEIGHTINGS (%)

Fund Index ¹	
21.5	20.2
20.6	7.8
14.1	7.2
12.2	11.5
9.3	11.6
8.8	4.5
6.3	7.3
4.0	7.6
3.5	13.2
0.0	4.8
0.0	4.2

Ending weights as of 3/31/26.

TOTAL FUND ASSETS

\$54.3 million

SUB-ADVISORS (%)

Shapiro Capital Management LLC	100.0
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PORTFOLIO STATISTICS

	Fund	Index ¹
1-Year ROE	11.2	17.2
Forward P/E Ratio	12.8	16.9
P/B Ratio	1.8	2.7
Weighted Avg. Market Cap (\$ bil)	212.3	353.9

ASSET ALLOCATION (%)

	Fund
Equity	98.8
Cash	1.2

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 March 31, 2026 (Attribution vs. Russell 3000 Value Index¹)

Security selection – negative | Sector allocation – negative

- From a security selection perspective, the Fund's relative underperformance was largely attributed to holdings in the Information Technology and Materials sectors.
- From a sector allocation perspective, an underweight allocation to the Energy sector and an overweight allocation to the Communication Services sector detracted from relative performance. Conversely, an overweight allocation to the Materials sector contributed to relative performance.

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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.

3-YEAR RISK SUMMARY

	Fund	MARKET-CAP EXPOSURE (%)	Fund	Index ¹	MARKET-CAP EXPOSURE (%)	Fund	Index ¹
Alpha	-8.47	Less than \$500 Million	0.8	0.3	\$25 Billion – \$50 Billion	10.0	11.5
Beta	1.21	\$500 Million – \$1 Billion	3.7	0.4	\$50 Billion – \$100 Billion	7.1	15.4
R2	0.81	\$1 Billion – \$5 Billion	23.0	3.5	\$100 Billion – \$500 Billion	11.2	36.4
Sharpe Ratio	0.13	\$5 Billion – \$10 Billion	14.2	4.8	Greater than \$1 Trillion	8.9	8.6
Standard Deviation	17.37	\$10 Billion – \$25 Billion	21.0	10.9			

3-MONTH ATTRIBUTION – ECONOMIC SECTOR (December 31, 2025 – March 31, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation	Selection	Total ²
Financials	23.27	20.78	2.49	-11.19	-7.58	-3.61	-0.27	-1.10	-1.37
Communication Services	19.62	8.05	11.57	-10.95	-4.23	-6.72	-0.74	-1.46	-2.20
Information Technology	14.35	11.63	2.72	-18.18	4.65	-22.83	0.15	-3.35	-3.20
Consumer Discretionary	13.39	7.52	5.86	-1.21	-4.16	2.96	-0.32	0.31	-0.01
Materials	11.38	4.39	6.99	-14.95	10.25	-25.20	0.75	-2.95	-2.20
Health Care	9.09	11.78	-2.70	3.46	-2.10	5.56	0.14	0.49	0.63
Industrials	3.38	13.40	-10.02	11.41	5.99	5.42	-0.37	0.24	-0.13
Energy	3.02	6.42	-3.40	38.09	38.37	-0.28	-1.00	0.03	-0.98
Consumer Staples	2.51	7.23	-4.73	-2.56	6.66	-9.22	-0.44	0.27	-0.17
Real Estate	—	4.22	-4.22	—	2.28	-2.28	0.01	—	0.01
Utilities	—	4.57	-4.57	—	9.38	-9.38	-0.29	—	-0.29

May not equal 100% due to rounding.

12-MONTH ATTRIBUTION – ECONOMIC SECTOR (March 31, 2025 – March 31, 2026)

	Average Weights			Base Returns			Value Added		
	Fund	Index ¹	Difference	Fund	Index ¹	Difference	Allocation	Selection	Total ²
Financials	20.55	22.39	-1.84	4.02	6.11	-2.09	-0.29	-0.70	-0.98
Communication Services	20.36	7.23	13.13	11.52	19.14	-7.62	0.53	-1.67	-1.14
Information Technology	17.62	10.32	7.30	11.53	43.13	-31.60	2.17	-3.74	-1.57
Health Care	12.70	12.18	0.52	30.21	3.32	26.90	-0.11	4.39	4.27
Consumer Discretionary	10.53	7.45	3.09	24.09	7.42	16.67	-0.61	1.85	1.24
Materials	8.55	4.20	4.35	-36.16	25.63	-61.79	1.14	-6.83	-5.70
Industrials	4.79	13.40	-8.61	49.98	30.68	19.31	-1.10	0.97	-0.13
Energy	2.65	6.06	-3.41	38.05	38.57	-0.52	-0.76	0.02	-0.73
Consumer Staples	2.25	7.53	-5.28	3.24	6.80	-3.57	0.14	0.44	0.58
Real Estate	—	4.50	-4.50	—	3.50	-3.50	0.66	—	0.66
Utilities	—	4.74	-4.74	—	18.66	-18.66	-0.10	—	-0.10

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 for periods when fees were waived. Specific information about any Fund may be found at americanbeaconfunds.com or in 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

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2. Contribution to the Fund's relative return on a gross basis.

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