

# American Beacon Shapiro Equity Opportunities Fund



Quarterly Fact Sheet data as of March 31, 2026

## INVESTMENT OBJECTIVE

The Fund's investment objective is long-term capital appreciation.

## FOCUS ON VALUE

Shapiro Capital Management ("Shapiro"), founded in 1990 by Samuel Shapiro and Michael McCarthy, is a professional investment advisory firm based in Atlanta. Shapiro focuses on institutional-quality, value-oriented investments and employs a team-oriented investment process that is driven by deep fundamental research and concentrated portfolios.

**Firm inception:** 1990

### Portfolio managers:

- Michael A. McCarthy, chief investment officer; industry since 1985
- Louis S. Shapiro, president and chief financial officer; industry since 1990
- Harry B. Shapiro, research analyst; industry since 1990

## GROWTH OF \$10,000 (SEPTEMBER 12, 2017 — MARCH 31, 2026)



This chart is for illustrative purposes only. Please note that the minimum contribution for the R5 Class is \$250,000.

## TOTAL RETURNS (%) (AS OF 3/31/2026)

Share Class (Inception)	NAV	QTR	YTD	1YR	3YR*	5YR*	Since Incept.*
R5 (9/12/17)	14.45	-8.02	-8.02	12.71	7.11	2.66	8.52
Investor (9/12/17)	14.20	-8.03	-8.03	12.37	6.79	2.36	8.17
Y (9/12/17)	14.34	-8.02	-8.02	12.56	6.95	2.54	8.42
Russell 3000 Value Index		2.23	2.23	16.37	14.26	9.19	9.72

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](http://americanbeaconfunds.com) or call 800.967.9009.

**Net asset value (NAV)** is the value of one share of the portfolio excluding any sales charges.

\*Annualized. See the performance notes on the next page for more information.

**TOTAL FUND ASSETS** \$54.3 MILLION

## SUB-ADVISOR (%)

Shapiro Capital Management LLC 100.0

## OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 3/31/2026 among 388 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.

CLASS	SYMBOL
R5	SHXIX
Investor	SHXPX
Y Shares	SHXYX
A Shares	SHXAX
C Shares	SHXCX

EXPENSE RATIOS (%)	GROSS	NET <sup>1</sup>
R5	0.99	0.80
Investor	1.43	1.07
Y	1.02	0.90
A	1.21	1.07
C	1.96	1.82

<sup>1</sup>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.

## American Beacon Shapiro Equity Opportunities Fund

TOP 10 HOLDINGS (%)	FUND	PORTFOLIO STATISTICS	FUND	ASSET ALLOCATION (%)	FUND
Lionsgate Studios Corp.	6.6	1-Year ROE	11.2	Equity	98.8
Berkshire Hathaway Inc. Class B	5.7	Forward Price-to-Earnings Ratio (P/E)	12.8	Cash	1.2
FactSet Research Systems Inc.	5.3	Price-to-Book Ratio (P/B)	1.8	<i>The Fund may purchase and sell futures contracts to gain market exposure on cash balances.</i>	
Pinterest, Inc. Class A	5.3	Weighted Avg. Market Cap (\$ bil)	212.3	SECTOR WEIGHTINGS (%)	FUND
Zimmer Biomet Holdings, Inc.	5.0	3-YEAR RISK SUMMARY	FUND	Financials	21.5
Truist Financial Corporation	4.8	Alpha	-8.47	Communication Services	20.6
Walt Disney Company	4.7	Beta	1.21	Consumer Discretionary	14.1
Deckers Outdoor Corporation	4.6	R2	0.81	Information Technology	12.2
Amrize Ltd	4.6	Sharpe Ratio	0.13	Health Care	9.3
Elanco Animal Health, Inc.	4.3	Standard Deviation	17.37	Materials	8.8
<b>Total Fund Holdings</b>	<b>28</b>			Consumer Staples	6.3
				Energy	4.0
				Industrials	3.5

*Excludes broad market index ETFs.*

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](http://americanbeaconfunds.com) or in the prospectus.

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested.

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.

The P/E Ratio of a stock is calculated by dividing the current price by forecasted 12-month earnings per share. The P/B Ratio of a stock is calculated by dividing the current price by book value per share. Return on Equity (ROE) is net income divided by net worth. R-squared (R2) is the percentage of the

Fund's three-year return that is explained by movements in its benchmark index. Alpha is a measure of the Fund's expected performance versus the benchmark, adjusted for relative risk. Beta is a measure of the Fund's volatility versus the benchmark. Sharpe Ratio is a measure of the Fund's return per unit of total risk. Standard Deviation is a measure of the historical volatility of the Fund's returns.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ 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 Rating 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, American Beacon Shapiro Equity Opportunities Fund (R5 Class) was rated 1 stars out of 388 funds overall. The fund was rated 1 stars out of 388 funds; 1 stars out of 367 funds for the three- and five-year periods, respectively. Past performance is no guarantee of future results.

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**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](http://americanbeaconfunds.com). The prospectus and summary prospectus should be read carefully before investing.**