



# American Beacon SiM High Yield Opportunities Fund

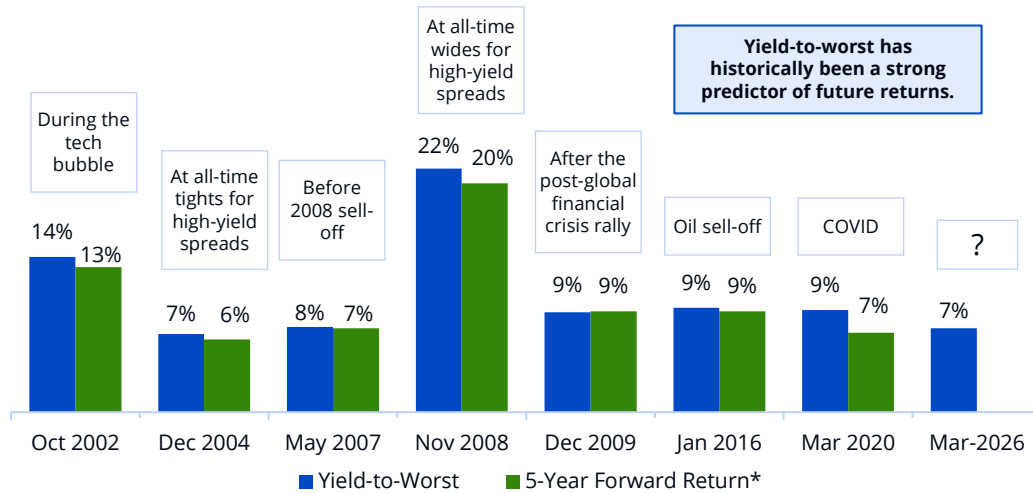
R5: SHOIX | Investor: SHYPX | Y: SHOYX | A: SHOAX | C: SHOCX

Data as of March 31, 2026

## Tapping High Yield for Total Return Potential

Yields today set the stage for compelling total returns.

### ICE BofA U.S. High Yield Index: Yield-to-Worst

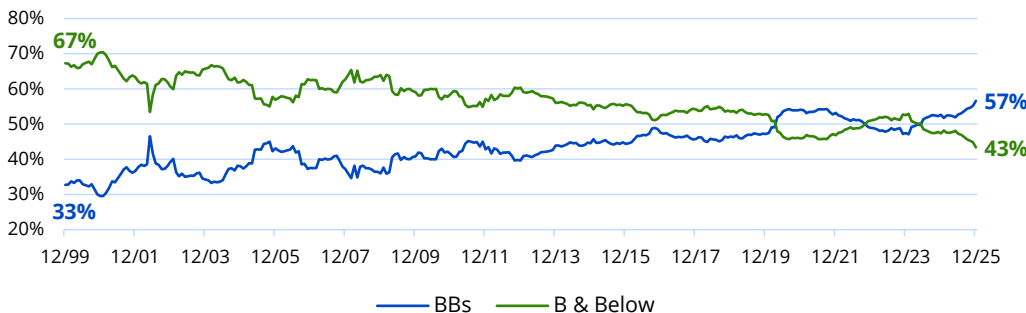


Source: FactSet. \*Annualized. Performance shown is historical and is not indicative of future returns.

## Backed by Solid Fundamentals

BB-rated credits now make up 57% of the index, up from 33% at the start of 2000.

### ICE BofA U.S. High Yield Index: Historical Credit Quality By Rating



Source: Strategic Income Management & ICE Data Indices, LLC. As of December 31, 2025.

OVERALL  
MORNINGSTAR RATING™  
as of March 31, 2026



Y Class shares among  
581 High Yield Bond 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.

### FUND PERFORMANCE

Y Class vs. Morningstar Category

	Total Return (%)	Rank (%) / # Funds
QTR	0.50	—
1 YR	8.59	6 / 612
3 YR	9.55	4 / 581
5 YR	5.83	2 / 538
10 YR	6.97	4 / 437

Sources: American Beacon, Morningstar

### EXPENSE RATIOS (%)

	Gross	Net
Y	0.86	0.75

The net expense ratio may reflect fees and expenses that American Beacon Advisors has contractually agreed to reduce and/or reimburse through December 31, 2026.

### SEC 30-DAY YIELD (%)

as of March 31, 2026

Class	Unsubsidized
Y	5.87

**Distribution Frequency Monthly**

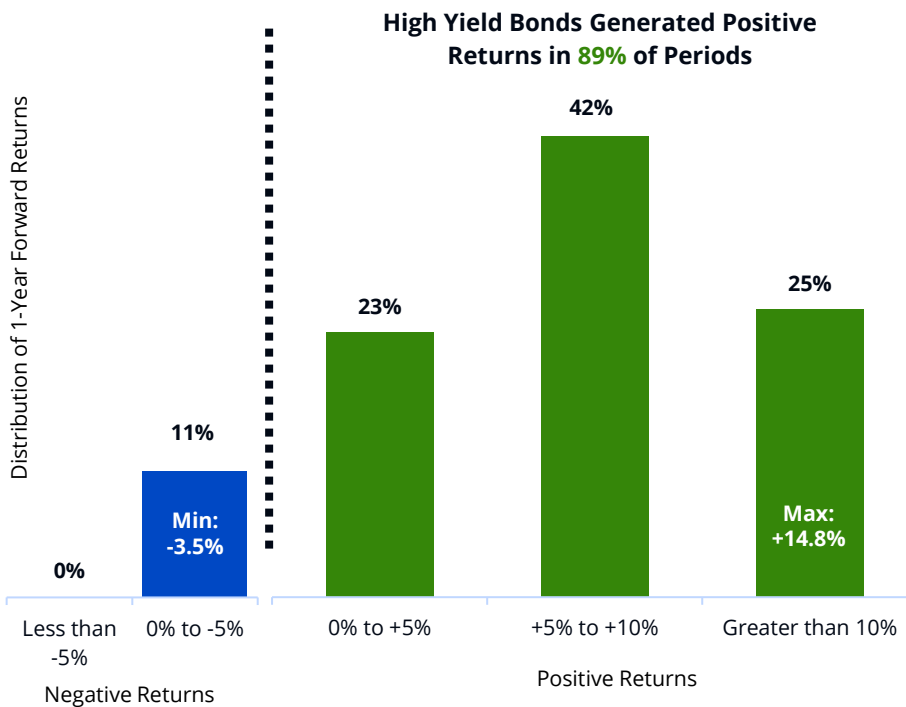
The SEC 30-day yield is shown with and without (Unsubsidized) the effect of any waivers/ reimbursements during the period.

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.

## The Case for High Yield

Entering at yields of 7% to 8% has historically led to strong one-year returns.

- The Yield-to-Worst (“YTW”) of the ICE BofA U.S. High Yield Index is currently at 7.4%.
- Over the past 30 years, when yields were between 7% to 8%, the forward 1-year return has been positive 89% of the time.
- This highlights the resilience of high yield returns at these levels and underscores the starting yield as a driver of returns.



Source: FactSet and Morningstar. Performance shown is historical and is not indicative of future returns. Yield and return history is from January 1, 1995 to March 31, 2025.

## Delivering Consistent Outperformance

Since inception, the **American Beacon SiM High Yield Opportunities Fund** has consistently outperformed the ICE BofA U.S. High Yield Index and peer group over rolling three-year periods, frequently ranking in the top quartile of the Morningstar High Yield Bond Category.

### American Beacon SiM High Yield Opportunities Fund (Fund inception: February 14, 2011)

% of Time  
Outperforming the Category  
Average: Trailing 3-Year Returns

98%

% of Time  
Ranking in the Top Quartile:  
Trailing 3-Year Returns

88%

% of Time  
Outperforming the Index:  
Trailing 3-Year Returns

76%

Source: Morningstar. Since March 1, 2011, as of March 31, 2026.

## A Distinctively Active Approach to High Yield

High conviction, capacity constrained and benchmark agnostic.

### Core

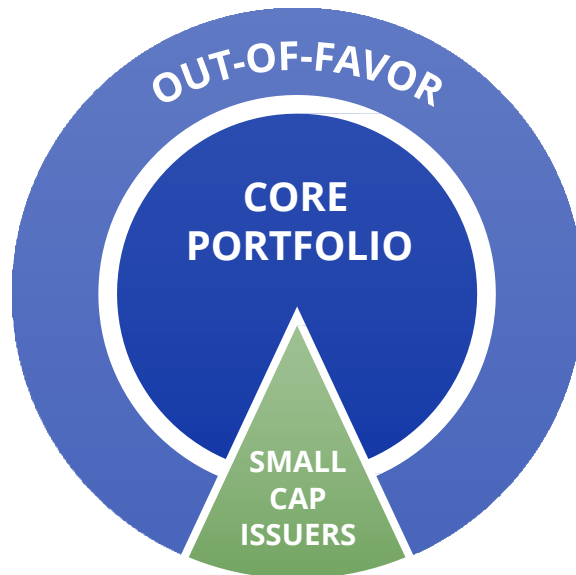
- ▶ Long-term secular trends
- ▶ Suitable industries
- ▶ Good businesses

### Out-of-Favor

- ▶ Viable industry
- ▶ Catalyst for change
- ▶ Long runway

### Small Cap Issuers

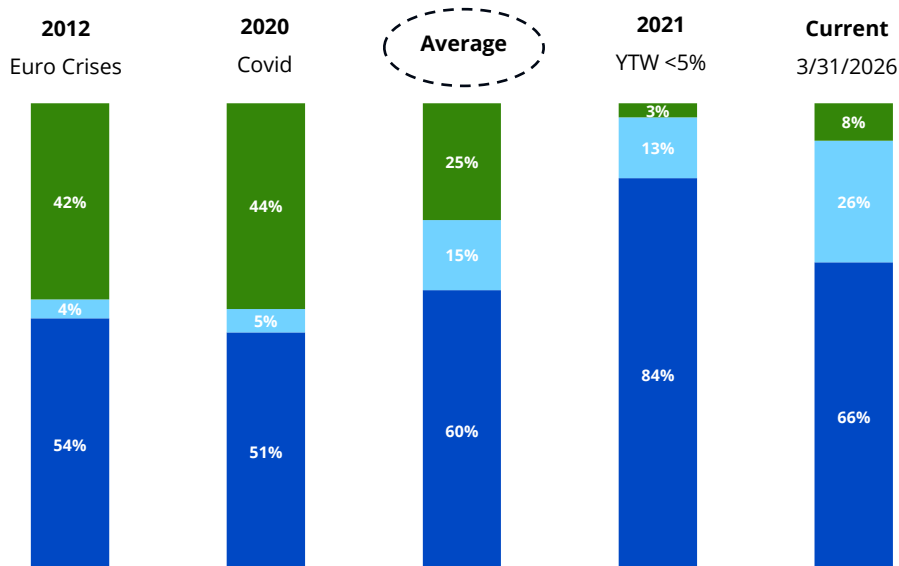
- ▶ Yield advantage
- ▶ Rating agency
- ▶ Neglected by larger peers



## Opportunistically Exploiting Market Dislocations

The portfolio managers take advantage of market opportunities to dynamically adjust the Fund's allocation to core and out-of-favor securities. Being benchmark agnostic results in a portfolio that generates alpha by being different.

### Out-of-favor vs. Core Range



### Current Sectors

**Deep Out of Favor**  
Real Estate

**Out of Favor**  
Offshore Energy Servicing  
Counter Cyclical Finance  
Shipping

**Core**  
Healthcare  
Defense  
Consumer Protein  
Leisure  
Technology

Source: Strategic Income Management, LLC  
For illustrative purposes only.

# American Beacon SiM High Yield Opportunities Fund



## Total Returns (%)

(Inception Date: 2/14/11)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR
<b>Y Class (SHOYX)</b>	<b>0.50</b>	<b>0.50</b>	<b>8.59</b>	<b>9.55</b>	<b>5.83</b>	<b>6.97</b>
% Rank / # of funds in category	—	—	6 / 612	4 / 581	2 / 538	4 / 437
ICE BofA U.S. High Yield Index	-0.55	-0.55	6.90	8.50	4.19	6.05
Morningstar High Yield Bond Category	-0.52	-0.52	6.54	7.78	3.70	5.05

Source: Morningstar. Periods more than one year have been annualized.

## Since Inception Return & Risk Metrics

(As of March 31, 2026)

	Return	Sharpe Ratio	Alpha	Tracking Error
<b>Y Class (SHOYX)</b>	<b>6.61</b>	<b>0.67</b>	<b>0.87</b>	<b>2.50</b>
ICE BofA U.S. High Yield Index	5.60	0.59	—	—
Morningstar High Yield Bond Category	4.62	0.49	-0.61	0.83
% of Investment Ranked in Peer Group (420 funds)	2%	9%	4%	20%

Sources: Morningstar.

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Investments in **high-yield securities** (commonly referred to as “junk bonds”), including loans, **CLOs, restricted securities and floating-rate securities**, are subject to greater levels of credit, interest rate, market and liquidity risks than investment-grade securities. **Interest rate risk** is the risk that debt securities will decrease in value with increases in market interest rates. **Credit risk** is the risk that a debt issuer will fail to make timely payment of interest or principal; if the credit rating of an issuer declines, then the price of its debt securities may also decline.

To the extent the Fund invests more heavily in particular sectors, its performance will be sensitive to factors affecting those sectors. **Consumer Staples** companies are sensitive to commodities and energy prices, availability of underlying commodities, and government regulation. Investing in **foreign and emerging markets** may involve heightened risk due to currency fluctuations and economic and political risks. **Derivative instruments** may be highly sensitive to market factors, have less liquidity than other investments and involve the potential for losses to exceed the amount invested. Geopolitical and other events have led to **market disruptions** causing adverse changes in the value of investments broadly. Changes in value may be temporary or may last for extended periods. 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 the **Y Class** of **American Beacon SiM High Yield Opportunities Fund** has been waived since 2021. 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.

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