AMERICAN BEACON FUNDS

American Beacon

SiM High Yield Opportunities Fund

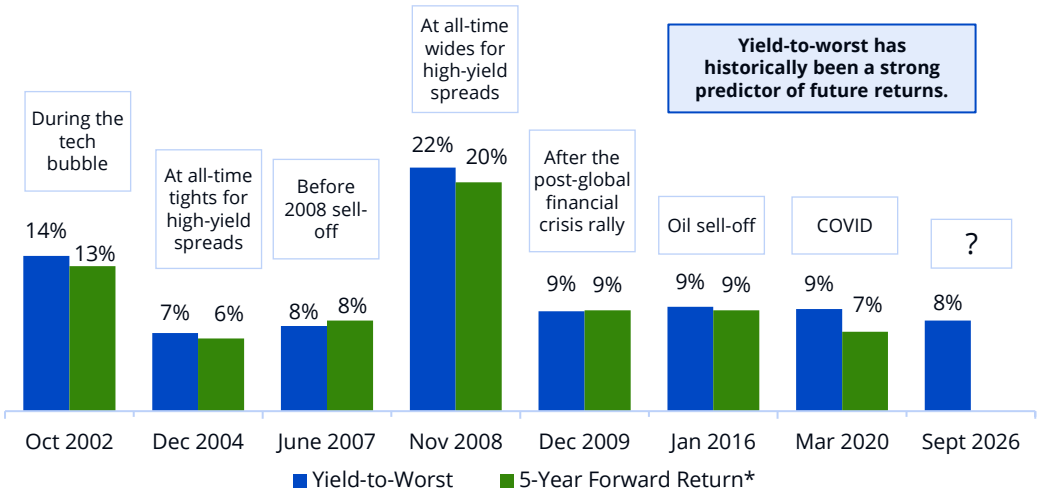
R5: *SHOIX* | ***Investor:*** *SHYPX* | ***Y:*** *SHOYX* | ***A:*** *SHOAX* | ***C:*** *SHOCX*

Data as of September 30, 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

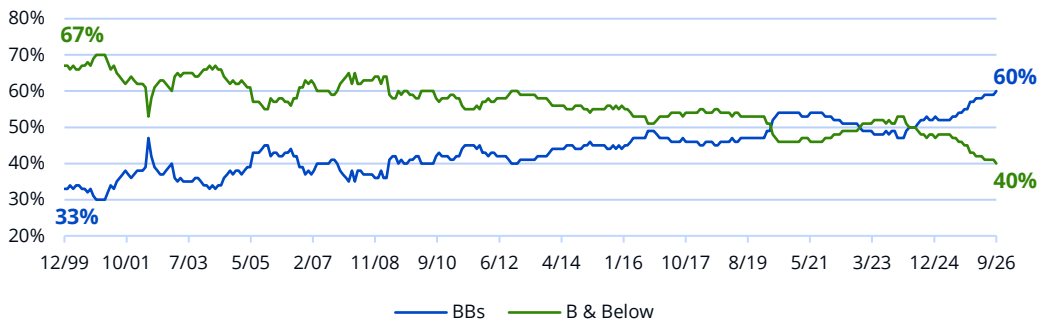


*Source: FactSet. *Annualized. Performance shown is historical and is not indicative of future returns.*

Backed by Solid Fundamentals

BB-rated credits now make up 60% 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 September 30, 2026.

OVERALL MORNINGSTAR RATING™

as of September 30, 2026

★★★★★

Y Class shares among 574 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	-1.11	—
1 YR	3.36	8 / 616
3 YR	9.15	5 / 574
5 YR	5.01	5 / 540
10 YR	6.13	3 / 444

Sources: American Beacon, Morningstar, Inc.

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 September 30, 2026

Class		Unsubsidized
Y	6.65	6.55
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 or call 800.967.9009.

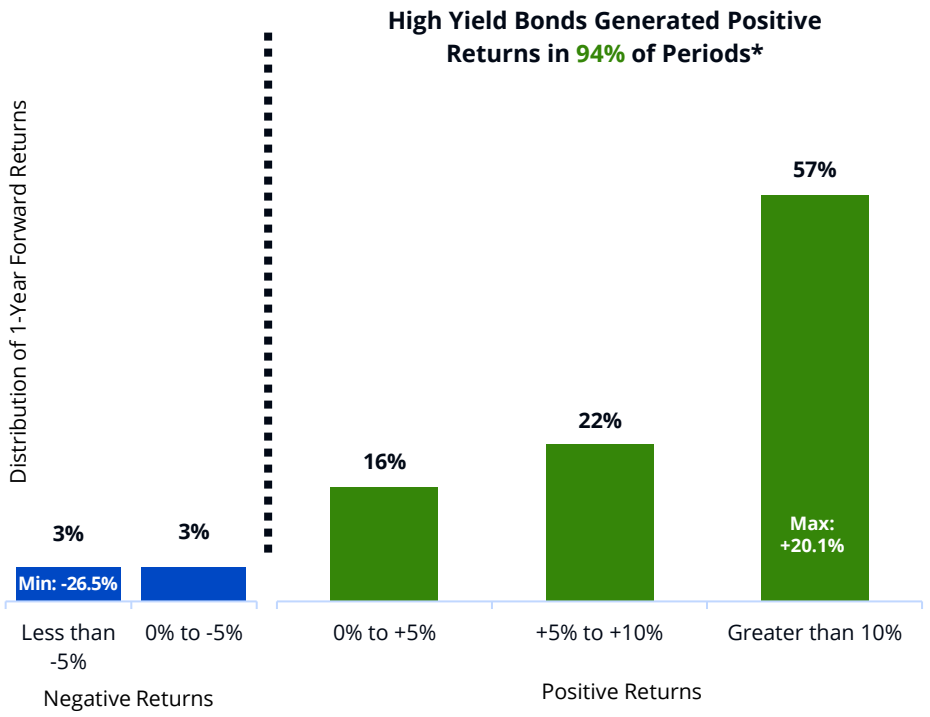
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American Beacon SiM High Yield Opportunities Fund

The Case for High Yield

Entering at yields of 8% to 9% 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 8.3%.*
- *Over the past 30 years, when yields were between 8% and 9%, the forward 1-year return has been positive 94% 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, Inc.
Performance shown is historical and is not indicative of future returns. Yield and return history is from January 1, 1995 to September 30, 2025.
**Positive return totals may not match the percentage shown due to rounding of individual values.*

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	% of Time Ranking in the Top Quartile: Trailing 3-Year Returns	% of Time Outperforming the Index: Trailing 3-Year Returns
98%	89%	77%

Source: Morningstar, Inc.. Since March 1, 2011, as of September 30, 2026.

American Beacon SiM High Yield Opportunities Fund

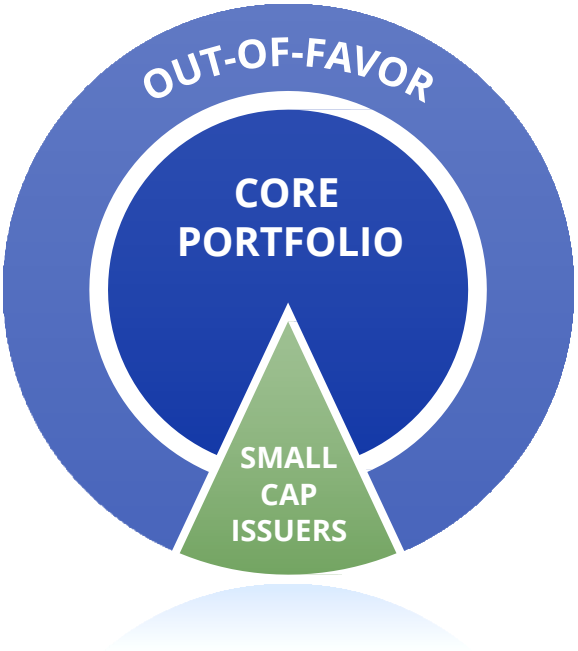
A Distinctively Active Approach to High Yield

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

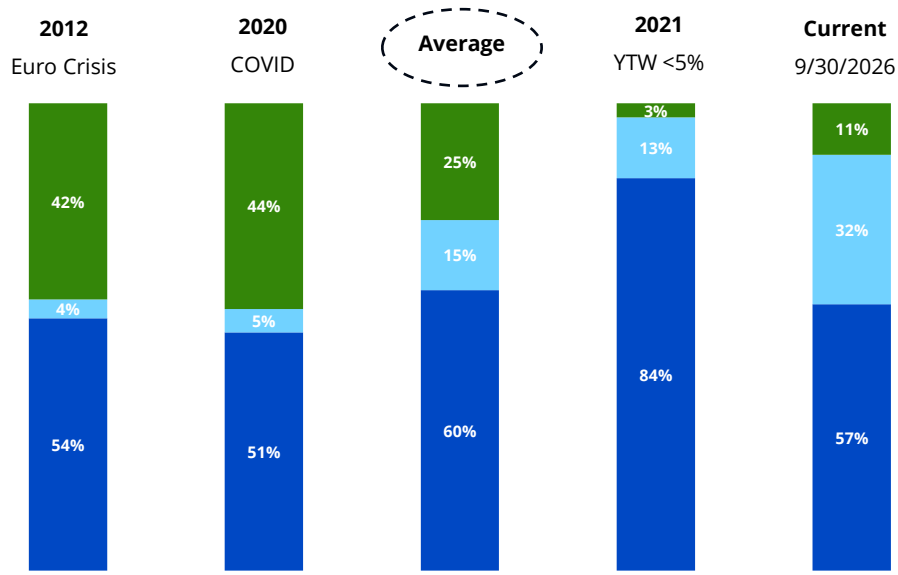
Small Cap Issuers
- Yield advantage
- Rating agency
- Neglected by larger peers



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
Countercyclical Finance
Shipping

Core
Healthcare
Defense
Consumer Protein
Leisure
Technology

Source: Strategic Income Management, LLC
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American Beacon SiM High Yield Opportunities Fund

Total Returns (%)
(Inception Date: 2/14/11)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Y Class (SHOYX)	**-1.11**	**1.32**	**3.36**	**9.15**	**5.01**	**6.13**
% Rank / # of funds in category	—	—	8 / 616	5 / 574	5 / 540	3 / 444
ICE BofA U.S. High Yield Index	-1.82	0.04	1.39	7.94	3.56	4.95
Morningstar High Yield Bond Category	-1.57	0.34	1.59	7.35	3.25	4.24

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

Since Inception Return & Risk Metrics
(As of September 30, 2026)

	Return	Sharpe Ratio	Alpha	Tracking Error
Y Class (SHOYX)	**6.44**	**0.65**	**0.87**	**2.46**
ICE BofA U.S. High Yield Index	5.45	0.56	—	—
Morningstar High Yield Bond Category	4.52	0.47	-0.58	0.82
% of Investment Ranked in Peer Group (418 funds)	2%	8%	7%	21%

Sources: Morningstar, Inc..

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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. 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 or in the prospectus.

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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 High Yield Bond category, the **American Beacon SiM High Yield Opportunities Fund (Y Class)** was rated 5 stars out of 574 funds overall. The Fund was rated 5 stars out of 574 funds, 5 stars out of 540 funds and 5 stars out of 444 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

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