

# American Beacon

## Shapiro Equity Opportunities Fund

Portfolio Information as of June 30, 2023

American Beacon®  
FUNDS

### INVESTMENT OBJECTIVE

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

### FOCUS ON VALUE

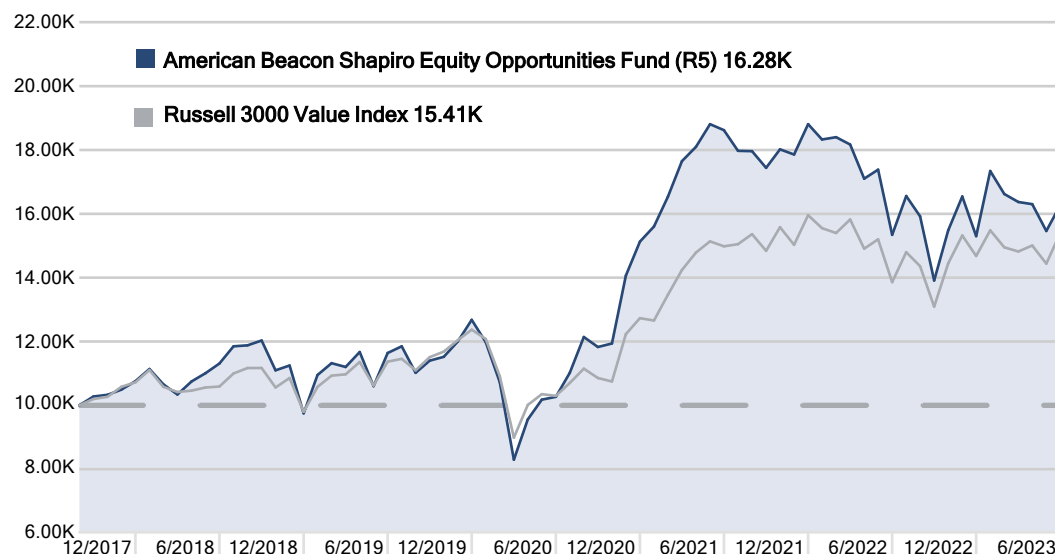
Shapiro Capital Management ("Shapiro"), founded in 1990 by Samuel Shapiro and Michael McCarthy, is a professional investment advisory firm based in Atlanta. Shapiro focuses on institutional-quality, value-oriented investments and employs a team-oriented investment process that is driven by deep fundamental 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 – June 30, 2023)



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

### TOTAL RETURNS (%) (as of 6/30/2023)

Share Class (Inception)	NAV	QTR	YTD	1 YR	3 YR*	5 YR*	Since Incept.*
R5 (9/12/17)	12.61	-0.55	6.41	6.16	16.62	7.57	8.77
Investor (9/12/17)	12.44	-0.64	6.32	5.81	16.30	7.20	8.40
Y (9/12/17)	12.56	-0.63	6.35	5.95	16.48	7.45	8.68
Russell 3000 Value Index		4.03	4.98	11.22	14.38	7.79	7.75

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** **\$192.6 million**

### SUB-ADVISOR (%)

Shapiro Capital Management LLC 100.0

### OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 6/30/2023 among 1,138 Large 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	0.83	0.79
Investor	1.21	1.06
Y	0.93	0.89
A	3.36	1.12
C	4.11	1.87

<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 October 31, 2023.

SECTOR WEIGHTINGS (%)	FUND	PORTFOLIO STATISTICS	FUND	TOP 10 HOLDINGS (%)	FUND
Consumer Discretionary	18.4	Forward Price-to-Earnings Ratio (P/E)	13.2	Berkshire Hathaway, Inc.	5.4
Materials	15.5	Price-to-Book Ratio (P/B)	1.5	Elanco Animal Health, Inc.	5.3
Communication Services	15.1	1-Year ROE	8.4	Carter's, Inc.	5.2
Financials	14.2	Weighted Avg. Market Cap (\$ bil)	157.7	Alphabet, Inc.	5.2
Information Technology	11.6	<b>3-Year Risk Summary</b>		General Motors Co.	5.1
Health Care	10.5	R2	0.86	Lions Gate Entertainment Corp.	5.0
Industrials	10.1	Alpha	-0.51	Sensata Technologies Holding PLC	5.0
Consumer Staples	3.1	Beta	1.21	Corning, Inc.	4.9
Energy	1.4	Sharpe Ratio	0.67	Avantor, Inc.	4.8
		Standard Deviation	22.95	Axalta Coating Systems Ltd.	4.8
Excludes cash and broad market index ETFs.				<b>Total Fund Holdings</b>	<b>24</b>
		ASSET ALLOCATION (%)	FUND		
		Equity	96.5		
		Cash Equivalent	3.5		
The Fund may purchase and sell futures contracts to gain market exposure on cash balances.					

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

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.

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. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the U.S. equity market. American Beacon Funds is not promoted, sponsored or endorsed by, nor in any way affiliated with the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. LSE Group is not responsible for and has not reviewed the American Beacon Shapiro Equity Opportunities Fund nor any associated literature or publications and LSE Group makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. All rights in the Russell 3000 Index and the Russell 3000 Value Index (the "Indexes") vest in the relevant LSE Group company which owns the Indexes. Russell 3000® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Indexes are calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indexes or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Indexes for the purpose to which it is being put by the Manager.

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 Large Value category, the American Beacon Shapiro Equity Opportunities Fund (R5 Class) was rated 2 stars out of 1,138 funds overall. The fund was rated 3 stars out of 1,138 funds; 1 star out of 1,085 funds for the three- and five-year periods, respectively. Past performance is no guarantee of future results.

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*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, please contact your financial advisor, call 800.967.9009 or visit [americanbeaconfunds.com](http://americanbeaconfunds.com). The prospectus and summary prospectus should be read carefully before investing.*

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