

**American Beacon Funds
Form 5500 Eligible Indirect Compensation Disclosure**

**American Beacon Shapiro Equity Opportunities Fund
Soft Dollar Disclosure**

Investment Adviser: [American Beacon Advisors, Inc.](#)

Sub-Advisor: [Shapiro Capital Management, Inc.](#)

American Beacon Advisors, Inc.

American Beacon Advisors has no soft dollar arrangements.

Shapiro Capital Management, Inc.

Disclosure Item 1:

Shapiro Capital Management Inc. (SCM) allocated Fund commissions to a broker-dealer in exchange for receipt of brokerage and research services during 2025.

Disclosure Item 2:

SCM may execute portfolio transactions with broker-dealers that provide research and execution services for the clients of SCM subject to Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Clients may pay a broker-dealer commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research and execution services. In order to cause a client to pay such higher commissions, SCM must determine in good faith that such commissions are reasonable in relation to the value of the brokerage and research services provided by such executing broker dealers, viewed in terms of a part of the transaction or SCM's overall responsibilities to that client or other clients. The types of research that SCM acquired with client commissions were products such as investment research, a portfolio management system, electronic databases and on-line quote systems.

Disclosure Item 3:

The Fund paid total brokerage commissions of \$134,383 in 2025. The amount for ANOS Capital was \$23,216.85 pursuant to a Soft Dollar Agreement.

Disclosure Item 4:

Third-party research and brokerage services within the meaning of Section 28(e) of the Securities Exchange Act were received only through ANOS Capital. ANOS Capital paid

third-party providers of research and execution services on Shapiro's behalf, including Advent APX, Bloomberg, Telemet, and various investment research firms.