American Beacon Funds
Form 5500 Eligible Indirect Compensation Disclosure

American Beacon International Equity Fund
Soft Dollar Disclosure

Investment Adviser: American Beacon Advisors, Inc.

Sub-Advisors: American Century Investment Management, Inc.
Causeway Capital Management LLC
Lazard Asset Management, LLC

American Beacon Advisors, Inc.

American Beacon Advisors has no soft dollar arrangements.

American Century Investment Management, Inc.

Disclosure Item 1:

Section 28(e) of the Securities and Exchange Act of 1934 provides a safe harbor for persons who exercise investment and brokerage discretion over advisory accounts to pay for research and brokerage services with commission dollars generated by account transactions. Such arrangements are sometimes referred to as "soft dollar arrangements."

American Century Investments uses proprietary and third-party research from certain broker-dealers under "soft dollar arrangements" that comply with Section 28(e).

Disclosure Item 2:

Research may include, but is not limited to, proprietary research and analysis; general market analysis; economic forecasting services; fundamental and technical advice on individual securities; market analysis; advice (either directly or indirectly through publications, written reports, or online services) as the value of securities, availability of securities or of purchasers/sellers of securities; "road show" visits; personal meetings with analysts, economists, expert referral networks, and analytic and execution management systems.

Disclosure Item 3:

American Century Investments attempts to negotiate the lowest possible commission rate with each broker-dealer that we use and has adopted internal procedures designed to ensure that transactions are placed based solely on best execution considerations.

We regularly evaluate the quality of the services provided by each broker-dealer that we use. On a periodic basis, each of our portfolio management teams performs an assessment of the quality and value of Research and brokerage services provided by each broker-dealer that provides execution services and Research for our clients' accounts. We direct portfolio transactions in a manner that is consistent with best execution.

American Century Investments has a trade oversight committee, comprised of members of the trading, legal/compliance, and investment management departments, that reviews soft dollar arrangements on a periodic basis. Indirect compensation is estimated to be an amount equal to approximately 36% of full-service brokerage commissions.

Disclosure Item 4:

Top Ten Brokers Providing Research to American Century Investment Management, Inc. 2024	
Bank of America LLC/Merrill Lynch	J.P. Morgan Securities
Barclays Capital	Jefferies & Co
Bloomberg	Morgan Stanley & Co. Inc
Citigroup Capital Markets	Sanford C Bernstein & Co
Goldman Sachs	UBS Warburg Securities

Causeway Capital Management LLC

Disclosure Item 1:

Causeway considers brokerage and “soft dollar” research services provided by broker-dealers as a factor in their selection to execute securities trades for the Fund and Causeway’s other clients in accordance with Section 28(e) of the Securities Exchange Act of 1934. These brokerage and research services provided to Causeway are indirect compensation for purposes of Schedule C of Form 5500.

Disclosure Item 2:

To the extent research services may be a factor in selecting broker-dealers, such services may be in written form or through direct contact with individuals and may include information about securities, companies, industries, markets, economics, the valuation of investments, and portfolio strategy. Research may be in the form of research reports, electronic market data, computer and technical market analyses, and access to research analysts, corporate management personnel, and industry experts. Research services furnished by broker-dealers may be used in servicing all accounts and not all such services may be used in connection with the account which paid commissions to the broker-dealer providing such services.

Disclosure Item 3:

Such indirect compensation is estimated to be an amount equal to approximately 65% of full-service brokerage commissions and 35% of algorithmic trade commissions.

On occasion, Causeway also may be offered, or may receive without notice, indirect compensation from clients, brokers, vendors, or other persons not affiliated with such entities in the form of non-cash gifts, customary business meals, entertainment (e.g., sporting events, golf, concerts, etc.), promotional items (e.g., pens, mugs, T-shirts), or reimbursement or subsidies in connection with attendance at educational conferences and other events that may be attended by plan sponsors or representatives. Causeway has adopted gift policies that are intended to manage the potential conflicts of interest. Causeway's employees are not permitted to accept extraordinary or extravagant gifts nor to solicit gifts or gratuities. Gifts of a nominal value (i.e., gifts to an individual Causeway employee whose reasonable value is no more than $100 a year), and customary business meals, entertainment (e.g., sporting events, golf, concerts, tc.), and promotional items (e.g., pens, mugs, T-shirts), subject to additional policies on accepting such items from brokers, may be accepted. There is no specific arrangement between Causeway and third parties regarding the provision of gifts, meals, entertainment, promotional items, conferences or events to Causeway's employees that is based on Causeway's service agreement with any particular client, and any such gifts, meals, entertainment, promotional items, conferences or events are not received by Causeway employees by reason of their services to any particular client. Even if, under a reasonable method of allocation, the value of gifts and entertainment received by Causeway employees were attributable to the Plan, such gifts or entertainment would likely be of insubstantial value and, therefore, excludable non-monetary compensation for purposes of Schedule C of Form 5500.

Disclosure Item 4:

Causeway received research services from the following broker-dealers used by the Fund in 2025:

Bank of America Merrill Lynch
Barclays
Bernstein
BMO
BNP Paribas
Citigroup Global Markets Inc.
Credit Lyonnaise
Daiwa Capital Markets America
Kepler Cheuvreux
Macquarie Capital (USA) Inc.
Mizuho Securities USA Inc.
Morgan Stanley & Co.
Nomura Instinet

Deutsche Bank
Evercore ISI Group
Goldman Sachs & Co. LLC
Guggenheim Securities, LLC
HSBC Securities
J.P. Morgan
Jefferies & Company, Inc.

RBC Capital Markets
Redburn Partners
Stifel Nicolaus and Co
UBS Securities LLC
Wolfe Research

Lazard Asset Management, LLC

Disclosure Item 1:

Consistent with the requirements of best execution, brokerage commissions on an account's portfolio transactions are directed to brokers in recognition of investment research and information furnished as well as for brokerage and execution services provided by such brokers. Lazard Asset Management LLC (LAM) is authorized in its discretion to cause accounts to pay such broker-dealers a commission for effecting a portfolio transaction in excess of the amount of commission another broker or dealer adequately qualified to effect such transaction would have charged for effecting that transaction. This may be done where LAM has determined in good faith that such commission is reasonable in relation to the value of the brokerage and/or research to that particular transaction or to LAM's overall responsibilities with respect to the accounts as to which it exercises investment discretion. LAM will also receive the research services described below from brokers participating in equity public offering syndicates where LAM has designated the underwriting concession to such broker. When LAM receives research services from brokers in connection with brokerage commissions generated with respect to client accounts, LAM receives a benefit in that it is not required to pay for such services from its own resources (called "hard dollars") or produce the research on its own. Additionally, LAM has an incentive to select a broker-dealer based on such receipt of research or other services rather than the ability to provide most favorable execution. However, LAM's brokerage policies and procedures as set forth above are designed to address such potential conflict of interest.

LAM receives a wide range of research (including proprietary research) and brokerage services from brokers. Among other things, LAM acquires market data services using commission credits generated by equity trading in certain markets, consistent with U.S. law and SEC guidance. The firm has implemented oversight and control functions designed to ensure that the research and brokerage services it acquires under "soft dollar" arrangements are compliant with Section 28(e) of the Exchange Act. Section 28(e) provides a safe harbor that protects a money manager from liability for a breach of fiduciary duty solely because it pays more than the lowest available commission rate. Section 28(e) requires that the research or brokerage services obtained with client brokerage commissions provide lawful and appropriate assistance in the decision-making process, and that the amount of the client commission is reasonable in relation to the value of the products or services provided by the broker-dealer.

Generally, LAM does not attempt to put a specific dollar value on proprietary research received from brokers, believing that the research received is, in the aggregate, of valuable assistance in fulfilling overall responsibilities to the clients. However, brokers also assist LAM with the acquisition of research from third parties with whom LAM does not effect transactions. In those cases, LAM enters into "soft dollar" arrangements designed to comply with the safe harbor requirements of Section 28(e) of the Exchange Act pursuant to which such third parties are compensated for the research by brokers with whom LAM executes transactions ("commission sharing arrangements"). In such cases, LAM establishes what it believes is a fair value for such third party research. Certain of the services received from brokers, i.e., services other than research services, including portfolio management computer services, are partially paid for directly by LAM and an allocation of the usage has been made to benefit from the safe harbor requirements of Section 28(e) of the Exchange Act. Research services furnished by brokers augment LAM's in-house research and help LAM's portfolio managers implement their investment management responsibilities for various client accounts. LAM is not able to trace the commissions generated by a particular client's account to the acquisition of a particular research service. Further, although some clients do not generate commissions, the investment strategies managed by LAM on behalf of such clients can benefit from the research provided by brokers as a result of our commission sharing arrangements. LAM believes that it has mitigated any potential conflict of interest by subjecting all such arrangements to its policies and procedures designed so that the research and brokerage services received fall within the safe harbor requirements of Section 28(e) of the Exchange Act, and effecting all such transactions in accordance with LAM's trading policies and procedures.

With respect to pension plan clients subject to ERISA, soft dollar benefits received by LAM constitute "indirect compensation" under the ERISA Section 408(b)(2) regulations. The amount of the soft dollar benefits, if any, that are obtained in connection with the plan's account cannot be estimated in advance as it is dependent on the number of transactions effected and the executing brokers used. If applicable, soft dollar amounts will be disclosed to the plan each year upon request for purposes of Form 5500 Schedule C reporting."

Disclosure Item 2:

LAM is an Investment Advisor registered with the SEC. As such, we are an investment advisor with the authority to place brokerage orders for our clients and have a duty to obtain best execution. Section 28(e) of the Securities Exchange Act of 1934 establishes a safe harbor that allows LAM to use client funds to purchase brokerage and research services for its client accounts.

LAM receives third-party research and brokerage services paid for with soft-dollars from several brokers. All third party soft-dollar research services are approved by LAM's Chief Compliance Officer, Chief Operating Officer and Brokerage Committee to ensure compliance with Section 28(e) and SEC regulations. Section 28(e) provides the adviser a safe harbor for the use of soft dollars to pay for research and brokerage services only. Research includes any product or service that assists an investment adviser in the investment decision-making process. Research does not include products or services that provide administrative assistance, or other items that would be considered office overhead expenses. Trades affected with soft-dollar brokers are subject to the same best-execution standards that are applicable to all other trades.

Disclosure Item 3:

LAM reviews every service requested to determine if the value of a service for soft dollars is acceptable and worthwhile. There isn't any specific formula that is used. LAM equity traders select broker/dealers based on their ability to provide best execution for all clients' transactions pursuant to the firm's best execution policy. If more than one broker can provide best execution, LAM will consider other factors such as whether the broker has provided research or other services to LAM and its clients. In 2025, the average commission rate for trades with research commissions was 10.1 bps. Please note, we have unbundled commissions on our trades since the introduction of MiFID II in 2017.

Disclosure Item 4:

In 2025, LAM executed trades in the Fund with the following brokers with whom we have soft dollar arrangements:

Barclays Capital Inc
Barclays Capital Securities Ltd
Bernstein Autonomous
BMO Capital Markets Corp
BNP Paribas Securities Asia Ltd
BNP Paribas Securities Corp.
Citigroup Global Markets Inc
CLSA Americas LLC
Cowen & Company LLC
Cowen Execution Services Ltd
Daiwa Capital Markets
Goldman Sachs
HSBC
Instinet LLC
Jefferies LLC
JP Morgan
Liquidnet Inc
Macquarie Securities
Merrill Lynch
Mizuho Securities USA LLC
Morgan Stanley
Redburn Europe Ltd
UBS Securities
Virtu Americas LLC
Wells Fargo