

American Beacon Funds
Form 5500 Eligible Indirect Compensation Disclosure

American Beacon Large Cap Value Fund
Soft Dollar Disclosure

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

Sub-Advisors: [Barrow, Hanley, Mewhinney & Strauss, LLC](#)
[Hotchkis and Wiley Capital Management, LLC](#)
[Massachusetts Financial Services Company](#)

American Beacon Advisors, Inc.

American Beacon Advisors has no soft dollar arrangements.

Barrow, Hanley, Mewhinney & Strauss, LLC ("BHMS")

Disclosure Item 1:

BHMS may use Fund commissions to purchase research provided by the executing broker ("proprietary research"). Proprietary research provided to BHMS through a bundled research and execution commission rate may be considered indirect compensation.

Disclosure Item 2:

The proprietary research BHMS receives from full-service executing brokerage firms includes written research reports discussing individual companies, general discussion of business industries, market analysis, regulatory/political environment analysis, and other areas that may impact investing. Receiving this research may be through electronic mail, telephone or in person. BHMS requires its PMs and Analysts to vote semi-annually on the quality and contribution of proprietary research provided by brokers, our trading commissions are generally directed to proprietary brokers based on these voting results, and the commissions are reviewed each quarter. These are all important factors in brokerage allocation; however, pursuit of best execution is the initial and most important determination for initial placement of trades, and the commission results generally follow the above detailed guidelines when reviewed each quarter.

Disclosure Item 3:

BHMS is unable to quantify the portion of the bundled commission rate that pays for executing brokers' research services from which BHMS may benefit.

The Fund's average commission rate per share and percentage of overall commissions paid that are represented by soft dollar commissions for the period January 1, 2025 to December 31, 2025 are:

<u>Type</u>	<u>Rate Per Share</u>	<u>Percentage of Overall Commissions Paid</u>
Proprietary Research Commission Sharing Arrangements	3.0 ¢	46.51%
Soft Dollars (Third Party Research)	2.0 ¢	5.48%
	3.5 ¢	34.64%

Disclosure Item 4:

BHMS had client commission and commission sharing arrangements with the following brokers-dealers during the year 2025:

Commission Sharing Arrangements

Instinet (Machine)
Liquidnet
Morgan Stanley

Proprietary Research

Morgan Stanley
Barclays
Citigroup
Deutsche Bank
Evercore ISI
Goldman Sachs
HSBC Securities
Instinet (Wolfe Research)
J. P. Morgan Sec
Merrill Lynch
Robert Baird
Sanford Bernstein
Seaport Global
Strategas Securities
Truist Financial

Soft Dollars (Third Party Research)

J.P. Morgan
Piper Sandler & Co.

Hotchkis and Wiley Capital Management, LLC ("HWCM")

Disclosure Item 1:

When more than one broker is believed capable of providing the best combination of price and execution, HWCM may select a broker based upon research services provided to HWCM and its clients. Selecting a broker-dealer in recognition in part of brokerage and research services or products it provides, rather than based solely upon its ability to execute transactions, is known as paying for those services and products with "soft dollars" or "client commission arrangements." H&W defines the term "soft dollars" to refer to all payment structures that utilize client commissions to purchase "research" as permitted under Section 28(e).

Disclosure Item 2:

H&W utilizes client commission arrangements ("CCAs") with certain broker-dealers. Under a CCA, H&W may effect transactions through a broker-dealer and request that

broker-dealer to pay other broker-dealers, independent research providers and third-party vendors based on commission targets. The use of CCAs is intended to assist H&W in providing credits to broker-dealers or third-party research providers who, in its judgement, provide the best access to analysts and management, and to independent research providers, while using reliable executing broker-dealers which H&W believes will benefit its client accounts.

The Funds utilized client commission arrangements ("CCAs") with certain broker-dealers. Please see additional details below.

Disclosure Item 3:

For the calendar year ended December 31, 2025, 82.44% of the total \$254,443 in commissions paid by HWCM for the Large Cap Value Fund was allocated to execution and research services and 17.56% of total commissions were allocated to execution services. The Fund's average commission rate per share for January 1, 2025 until December 31, 2025 for execution and research services was \$0.0396.

Disclosure Item 4:

B. RILEY FBR	KEPLER CHEUVREUX
BARCLAYS CAPITAL	KEYBANC CAPITAL MKTS
BENCHMARK CO	MACQUARIE CAPITAL (USA) INC
BERENBERG	MIZUHO SECURITIES
BMO CAPITAL MARKETS CANADIAN	MKM PARTNERS
BOFA SECURITIES	MORGAN STANLEY
CITIGROUP GLOBAL MARKETS	PIPER JAFFRAY & CO
CONVERGEX EXECUTION SOLUTIONS	RAYMOND JAMES
D.A. DAVIDSON SECURITIES	RBC CAPITAL MARKETS
DEUTSCHE BANK SECURITIES	REDBURN PARTNERS
EVERCOREISI	ROBERT W BAIRD AND CO
GOLDMAN SACHS	SANFORD BERNSTEIN
HSBC SECURITIES	SHIELDS CAPITAL
INSTINET NOMURA	STIFEL NICOLAUS & CO
JEFFERIES	UBS SECURITIES
JP MORGAN SECURITIES	WELLS FARGO SECURITIES
KEEFE BRUYETTE WOODS	

Massachusetts Financial Services Company ("MFS")

Disclosure Item 1:

As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), MFS may cause certain clients to pay a broker or dealer that provides "brokerage and research services" (as defined in Section 28(e)) ("Research") an amount of commission for effecting a securities transaction for clients in excess of the amount other brokers or dealers would have charged for the transaction, if MFS

determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker or dealer viewed in terms of MFS' overall responsibilities to its clients. MFS has undertaken to bear the costs of external research for all accounts it advises, either by paying for external research out of its own resources, or by voluntarily reimbursing clients from its own resources for excess commissions paid to obtain external research.

Disclosure Item 2:

The MFS Global Group (MFS and its subsidiaries) makes decisions on the procurement of external research separately and distinctly from decisions on the selection of brokers that execute transactions for client accounts. However, as permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), the MFS Global Group may cause certain clients to pay a broker that provides "brokerage and research services" (as defined in Section 28(e)) an amount of commission for effecting a securities transaction for clients in excess of the amount other brokers would have charged for the transaction if the MFS Global Group determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided viewed in terms of the MFS Global Group's overall responsibilities to its clients. The brokerage and research services received may be useful and of value to the MFS Global Group in serving both the accounts that generated the commissions and other clients of the MFS Global Group. Accordingly, not all of the research and brokerage services provided by brokers through which client securities transactions are effected may be used by the MFS Global Group in connection with the client whose account generated the brokerage commissions.

The MFS Global Group has undertaken to bear the costs of external research for all accounts it advises, either by paying for external research out of its own resources, or by voluntarily reimbursing clients from its own resources for excess commissions paid to obtain external research. For accounts subject to regulatory requirements relating to the use of third-party research under the Markets in Financial Instruments Directive in the European Union ("EU") or the Financial Conduct Authority (FCA) Conduct of Business Sourcebook in the U.K. ("MiFID II accounts"), the MFS Global Group will pay for external research out of its own resources. For all other accounts, the MFS Global Group operates client commission arrangements that generate commission "credits" for the purchase of external research from commissions on equity trades in a manner consistent with Section 28(e). Under these arrangements the MFS Global Group may cause a client to pay commissions in excess of what the broker or other brokers might have charged for certain equity transactions in recognition of brokerage and research services provided by the executing broker. The MFS Global Group has voluntarily undertaken to reimburse clients from its own resources in an amount equal to all commission credits generated under these arrangements.

The research services obtained by the MFS Global Group through the use of equity commission credits may include: access to corporate management; industry conferences; research field trips to visit corporate management and/or to tour manufacturing, production or distribution facilities; statistical, research and other factual information or services such as investment research reports; access to analysts; a small

number of expert networks; reports or databases containing corporate, fundamental, technical, and political analyses; ESG-related information; portfolio modeling strategies; and economic research services, such as publications, chart services, and advice from economists concerning macroeconomics information, and analytical investment information about particular industries and corporations.

Through the use of eligible brokerage and research services acquired with commission credits, the MFS Global Group initially avoids the additional expenses that it would incur if it developed comparable information through its own staff or if it purchased such services with its own resources. As a result, clients may pay more for their account transactions in the first instance than if the MFS Global Group caused clients to pay execution only rates. However, because the MFS Global Group has voluntarily undertaken to reimburse clients from its own resources for commission credits generated from client brokerage, the MFS Global Group ultimately assumes the additional expenses that it would incur if it purchased external research with its own resources.

Although the MFS Global Group generally bears the costs of external research, we believe we generally do not pay, and therefore do not reimburse clients with respect to research that is made available by a broker to all of its customers and that the MFS Global Group considers to be of de minimis value, or for external research provided by executing brokers in fixed income transactions that incur mark-ups, mark-downs, and other fees rather than commissions. With respect to fixed income, the MFS Global Group believes that executing brokers in fixed income transactions do not charge lower mark-ups, mark-downs, commission equivalents or other fees if clients forego research services. Consequently, the MFS Global Group does not believe it pays higher mark-ups, mark-downs, commission equivalents or other fees to brokers on fixed income transactions than it would if it did not receive any research services from brokers. However, as external research can give rise to an inducement in respect of MiFID II Accounts, the MFS Global Group also pays for certain categories of fixed income research received by MIL UK or MFS Lux out of its own resources.

Disclosure Item 3:

MFS is currently unable to quantify precisely the amount of commissions which are paid as a result of Research and non-portfolio trade execution services because a substantial number of transactions are effected through brokers which provide proprietary research but which were selected primarily because of their execution capabilities, and because brokers may be unable or unwilling to identify the component of the commissions attributable to proprietary research.

In 2025, the average rate paid by the Fund for bundled commissions (proprietary research, trade execution, clearing, or settlement services) paid to brokers MFS considers research providers was \$0.011/share. The percentage of the Fund's overall commissions paid to brokers MFS considers research providers was 80%.

Disclosure Item 4:

In 2025, the Fund paid commissions to the following brokers that MFS considers research providers:

Bank of Montreal
Barclays Bank
Citigroup
Fidelity Capital Markets
Goldman Sachs & Company
Jefferies & Company
J.P. Morgan Chase
Merrill Lynch
Morgan Stanley
UBS Securities