

American Beacon Funds
Form 5500 Eligible Indirect Compensation Disclosure

American Beacon Small Cap Value Fund
Soft Dollar Disclosure

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

Sub-Advisors: [Barrow, Hanley, Mewhinney & Strauss, LLC](#)
[Brandywine Global Investment Management, LLC](#)
[DePrince, Race & Zollo, Inc.](#)
[Hotchkis and Wiley Capital Management, LLC](#)
[Newton Investment Management North America LLC](#)
[Westwood Management Corp.](#)

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 for soft dollar transactions, and the percentage of the Fund's overall commissions paid that are represented by soft dollar commissions for the period of January 31, 2025 to December 31, 2025 are:

<u>Type</u>	<u>Rate Per Share</u>	<u>Percentage of Overall Commissions Paid</u>
<i>Proprietary Research Commission Sharing Arrangements</i>	<i>2.5 ¢</i>	<i>50.93%</i>
<i>Soft Dollars (Third Party Research)</i>	<i>1.7 ¢</i>	<i>6.11%</i>
	<i>3.5 ¢</i>	<i>11.20%</i>

Disclosure Item 4:

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

Proprietary Research

<i>UBS Warburg</i>	<i>Exane BNP Paribas</i>	<i>Keefe Bruyette</i>
<i>CJS Securities</i>	<i>Goldman Sachs</i>	<i>Merrill Lynch</i>
<i>Cowen</i>	<i>Jefferies</i>	<i>MKM Partners</i>
<i>D.A. Davidson</i>	<i>Jefferies (Global PT).</i>	<i>Raymond James</i>
<i>Robert Baird</i>	<i>Rosenblatt Securities Inc.</i>	<i>Seaport Global</i>
<i>Stephens & Co.</i>	<i>Stifel Nicolaus & Co.</i>	<i>Telsey</i>

Commission Sharing Arrangements

Instinet (BlockCross)
Instinet (Machine)
Liquidnet
William O'Neil

Soft Dollars (Third Party Research)

Piper Sandler & Co,
William O'Neil

Brandywine Global Investment Management, LLC ("Brandywine Global")

Disclosure Item 1:

Brandywine Global seeks to operate within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. In accordance with that safe harbor, Brandywine Global may execute client portfolio transactions through broker-dealers who provide research and brokerage services to Brandywine Global, if Brandywine Global

determines that the commissions paid are reasonable in relation to the research or brokerage services received. Additionally, Brandywine Global participates in commission sharing arrangements ("CSAs") under which Brandywine Global executes transactions through a broker dealer and request the broker-dealer allocate a pre-negotiated portion of the commissions or commission credits to a pool that is used to pay other that provide research to Brandywine Global at Brandywine Global's direction.

Disclosure Item 2:

Brandywine Global may direct client brokerage to broker-dealers who provide research and brokerage services to Brandywine Global. Such arrangements are subject to Brandywine Global's policy of seeking best execution and come within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, which permits the payment of commissions that exceed commissions other broker-dealers may charge if Brandywine Global determines that such commissions are reasonable in relation to the research or brokerage services provided.

The research or brokerage services that Brandywine Global obtains from broker-dealers may include, among others, economic statistics and forecasting services, industry and company analyses, portfolio strategy services, quantitative data and market information systems. Research and brokerage services received may include proprietary research generated by the broker-dealers that execute the transactions, brokerage services, or a rebate on brokerage services, provided by the executing broker-dealer, or research generated by third parties.

On occasion, a broker-dealer might furnish Brandywine Global with a "mixed-use" product or service that is useful both in making investment decisions for managed accounts and in performing administrative or other non-research functions. Where this occurs, Brandywine Global allocates the cost of the product or service such that the portion or specific component that assists in the investment decision-making process is obtained with portfolio commissions and the portion or specific component that provides non-research assistance is paid for by Brandywine Global from its own funds.

The Brokerage Committee reviews quarterly the firm's use of portfolio commissions to obtain research and brokerage services. It evaluates such matters as the types and costs of services received, the commissions used to obtain such services and the allocation of "mixed-use" items.

In addition, Brandywine Global does not allocate the relative benefits of research or brokerage services, believing that the services received are, in the aggregate, of assistance in fulfilling overall responsibilities to clients. Accordingly, any research or brokerage services received for a particular client's brokerage commissions may be useful to the client, but also may be useful in the management of other client accounts. Similarly, the research or brokerage services received for other client accounts may be useful for the client.

Disclosure Item 3:

Brandywine Global does not have the necessary data to unbundle the costs of execution and ancillary brokerage and research services provided by full-service brokerage firms or determine the value of research received from such transactions.

The Brandywine Global Brokerage Committee approves initially and monitors periodically all soft dollar arrangements. In order to receive initial approval, the Brokerage Committee must conclude, among other things, that the commission will be used to obtain eligible research and brokerage services, as set forth in accordance within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, and that the research and brokerage services provide lawful and appropriate assistance in the performance of Brandywine Global's investment decision-making processes. The Brokerage Committee also periodically monitors all soft dollar arrangements to evaluate whether the amount of commission paid to a broker is reasonable in relation to the value of the brokerage and research services provided by the broker.

Brandywine Global may cause clients to pay broker-dealers commissions that exceed commissions other broker-dealers may have charged, if it views the commissions as reasonable in relation to the value of the brokerage and/or research services provided. Brandywine Global uses the services of an unaffiliated vendor to analyze transaction costs. Brandywine Global's Head Equity Trader or his delegate reviews the reports.

For the calendar year ended December 31, 2025, 21.61% of the total \$804,716 in commissions paid by Brandywine Global for the Small Cap Value Fund was represented by soft dollar commissions. The Fund's average commission rate per share for January 1, 2025 until December 31, 2025 for soft dollar transactions was \$0.016.

Disclosure Item 4:

ABSA Securities U.S. Inc.	Commonwealth Bank Of Australia
Australia & New Zealand	Credit Agricole
Bank Of America	Daiwa Securities
Barclays Capital	Danske Bank
BBVA	Deutsche Bank
BCP Securities LLC	Evercore/ ISI
BMO Capital	Finamex
BNYMellon	Goldman Sachs
Bradesco Securities	HSBC
BTIG	ING Financial Markets
Cabrera Capital Markets	Intesa Sanpaolo IMI Securities Corp
Cantor Fitzgerald	ITAUBBA
Capital Institute	Jane Street Execution Services LLC
CIBC	Jefferies
Citadel Securities Institutional LLC	JP Morgan Securities
Citigroup	Keefe Bruyette & Woods
Citizens Capital Markets Inc.	Liquidnet

Mariva Capital Markets
Market Axess
Millennium Advisors
Mitsubishi UFI Securities USA
Mizuho
MKM Holdings
Morgan Stanley
National Bank of Canada Financial
Natwest Markets
Nomura Sec Intl
Oppenheimer
Paribas
Piper Jaffray
Raymond James
RBC Capital Markets
Robert W Baird & Co
Rosenblatt Securities
Sanford Bernstein
Santander Investments
Scotia Mcleod
SMBC Nikko Securities

Societe Generale
Southwest Securities
Standard Chartered Bank
State Street
Stephens
Stifel Nicolas Inc
Stonex Financial Inc.
Sumridge Partners
Susquehanna Partners
TD Securities
The Seaport Group
TPCG Financial Services Agente De
Valores S.A.
Tradeweb Direct
Truist Financial Corporation
UBS
US Bancorp Investments Inc
Virtu Financial
Wells Fargo Securities
Westpac Capital Markets LLC
Wolfe Research

DePrince, Race & Zollo, Inc.

Disclosure Item 1:

DePrince, Race & Zollo, Inc (DRZ) receives brokerage and research products and services that fall within the “safe harbor” established by Section 28(e) of the Securities Exchange Act of 1934, in connection with its allocation of portfolio brokerage.

Disclosure Item 2:

All soft dollar arrangements are reviewed and approved by the CCO or senior management. Proprietary and non-proprietary research products or services provided by a broker are discussed with the CCO and the vendor to ensure the service meets Section 28(e) safe harbor requirements.

1. Brokerage or Research-Related Products and Services

The product or service obtained through any soft dollar arrangement must be a brokerage or research product or service used in the investment decision-making or implementation process.

2. Mixed Use Research and Brokerage Products and Services

If a product or service has research and non-research use, the portion allocable to research will be paid with commission dollars, and the non-research portion will be paid by DRZ. The allocation will generally be made based on the percentage of time or number of employees devoted to DRZ’s use of the product for research vs. non-research applications.

Similarly, if a brokerage product or service has a function that does not assist in trading and settling a transaction, an allocation will be made between the brokerage and non-

brokerage functions. The portion allocable to brokerage is paid with commission dollars, and the non-brokerage portion is paid by DRZ. An allocation of the cost of the product or service will be made according to the component that helps DRZ with trading and implementation vs. the component that relates to non-brokerage activities such as compliance, performance reporting, or other ineligible activities. The allocation is generally based on the percentage of time devoted to DRZ's use of the product for brokerage, the number of employees using the product, or the perceived overall usage per function.

The CCO and DRZ's senior management review mixed use allocations initially and upon subsequent periodic review.

3. The Broker Must Provide the Service

DRZ is responsible for directly engaging third-party research and service providers. Invoices and descriptions of services are sent to the soft dollar broker-dealer for payment. The brokers conduct a review to ensure that services paid with soft dollar credits are within safe harbor created by Section 28(e).

4. Reasonable Commissions

The commissions paid must be reasonable in relation to the value of the brokerage or research products or services provided. This will be determined based upon a periodic assessment (at a minimum on an annual basis) of products and services received for soft dollars to ascertain whether they have a value that is reasonable in view of the commissions DRZ is allocating for them. DRZ's analysis may include a comparison of the soft dollar cost charged by other brokers for a similar product or service.

5. Permissible Transactions

Section 28(e) expressly provides a safe harbor for "commissions" in excess of the lowest available. The Section 28(e) safe harbor does not encompass transactions in securities executed by a broker-dealer on a principal basis (including riskless principal transactions).

6. Error Correction

DRZ does not allow trade errors to be corrected with soft dollar commissions or credits.

Disclosure Item 3:

For the calendar year ended December 31, 2025, 39.5% of the total \$1,784,165 in commissions paid by DePrince, Race & Zollo, Inc. for the Small Cap Value Fund was allocated to execution and research services and 60.5% 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 \$0.037.

Disclosure Item 4:

Instinet

Jones & Co.

Keybank Capital

Hotchkis and Wiley Capital Management, LLC

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 product 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-dealer. 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 brokers-dealers. Please see additional details below.

Disclosure Item 3:

For the calendar year ended December 31, 2025, 75.549% of the total \$375,107 in commissions paid by Hotchkis and Wiley for the Small Cap Value Fund was allocated to execution and research services and 24.46% 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 \$0.0393.

Disclosure Item 4:

B. RILEY FBR
BARCLAYS CAPITAL
BENCHMARK CO
BMO CAPITAL MARKETS
CANADIAN
BOFA SECURITIES
CITIGROUP GLOBAL MARKETS
COWEN AND COMPANY
D.A. DAVIDSON SECURITIES
DEUTSCHE BANK SECURITIES
EVERCORE ISI
INSTINET NOMURA
JEFFERIES
JP MORGAN SECURITIES

KEEFE BRUYETTE WOODS
KEYBANC CAPITAL MKTS
LOOP CAPITAL MARKETS
MACQUARIE CAPITAL (USA) INC
MIZUHO SECURITIES
MKM PARTNERS
MORGAN STANLEY
PIPER JAFFRAY & CO
RBC CAPITAL MARKETS
SANFORD BERNSTEIN
STIFEL NICOLAUS & CO
UBS SECURITIES PROGRAM
WEDBUSH MORGAN

Newton Investment Management North America LLC("Newton")

Disclosure Item 1:

Section 28(e) of the Exchange Act provides a safe harbor (the "Safe Harbor") that allows an adviser to cause client accounts to pay a commission higher than the commission another broker or dealer would have charged if the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services and products ("Services and Products") provided by such broker-dealer. In the selection of qualified brokers to execute certain transactions, a broker may be selected that provides, along with trade execution services, Services and Products, and we may use credits generated from brokerage commissions from client transactions ("soft dollars") to pay for Services and Products provided by broker-dealers or third parties.

Disclosure Item 2:

Such Services and Products may include, but are not limited to, analytical systems, research databases; advice as to the value of securities, including over-the-counter market data; reports concerning company, industry, market, asset allocation, economic and political analysis; and similar research-oriented information. Additionally, broker-dealers through which Newton trades may provide them access to capital introduction programs or educational conferences, for no charge. Capital introduction programs allow investment managers of private funds to offer such private funds or describe the private funds' strategies to qualified customers of the broker-dealers. However, Newton does not enter into any agreements with, or make commitments to, any broker-dealer that would bind them to direct business or other compensation to such brokers in exchange for such accommodation or services.

Client commission arrangements and commission sharing arrangements are those arrangements where trades are executed with a broker-dealer for the purchase of execution and Services and Products produced by either the executing broker-dealer or a third party which may include another broker-dealer. Bundled arrangements are those arrangements whereby we direct a broker-dealer to effect securities transactions for client accounts for which we receive Services or Products that have been produced by the executing broker. Services or Products produced by the executing broker-dealer may either be procured through a client commission arrangement, commission sharing arrangement or bundled arrangement.

Disclosure Item 3:

Newton may use client commission credits to obtain Services and Products where Newton determines in good faith that the commission is reasonable in relation to the value of the Services and Products provided by such broker-dealer, viewed in terms of either that particular transaction or Newton's overall responsibilities with respect to the accounts for which it exercises investment discretion. Services and Products obtained

by Newton may not necessarily benefit a client whose commission credits are used to pay for those Services and Products.

Certain of the Services and Products may benefit (1) certain other accounts also under our management; (2) accounts of the affiliates managed by our employees who are also employees of such affiliates; or (3) non-discretionary accounts of affiliates over which we retain investment discretion. Certain client assets of affiliates are managed by our portfolio managers acting in a “dual officer” capacity. Because those clients may benefit from the Services and Products we received from brokers, commissions generated by those clients may be used to pay for those Services and Products.

For the calendar year ended December 31, 2025, 44% of the total \$145,310 in commissions paid by Newton for the Small Cap Value Fund was represented by soft dollar commissions. The Fund’s average commission rate per share for January 1, 2025 until December 31, 2025 for soft dollar transactions was \$0.032.

Disclosure Item 4:

Newton had client commission arrangements and commission sharing arrangements with the following broker-dealers during 2025:

Abel Noser	Raymond James & Associates
Bank of America Securities Merrill Lynch	Leerink & Swann
Barclays	Robert W Baird
Cowen & Co	Luminex
Goldman Sachs & Co	Morgan Stanley
J.P. Morgan Securities	UBS Investment Bank
Instinet/Nomura	Piper Jaffray
Keybank Capital Markets	Wells Fargo
Jefferies & Co Inc	RBC Capital Markets
Liquidnet	Stifel, Nicolaus Capital Markets
Keefe, Bruyette & Woods	Virtu

Westwood Management Corp.

Disclosure Item 1:

Westwood may pay a brokerage commission in excess of that which another broker-dealer may charge for effecting the same transactions in recognition of the value of the brokerage and research services provided by or through the broker-dealer, and such commission costs are borne by the client. Westwood will make a good faith determination that the amount of commissions paid is reasonable in relation to the value of the brokerage and research services provided.

Disclosure Item 2:

The brokerage and research services received by Westwood generally include proprietary or third-party research, general economic and market information, portfolio

strategy advice, industry and company comments, technical data, evaluations of securities, pricing services, credit research analysis, general reports, consultations, performance measuring data, on-line pricing, brokerage execution related services, and special execution capabilities, newswire and quotation services (e.g., Reuters, Bloomberg, First Call), and recommendations as to the purchase or sale of securities.

Disclosure Item 3:

For the calendar year ended December 31, 2025, 70% of the total \$491,482.51 in commissions paid by Westwood for the Small Cap Value Fund was represented by soft dollar commissions. The Fund's average commission rate per share for January 1, 2025 until December 31, 2025 for soft dollar transactions was \$0.016.

Disclosure Item 4:

Westwood had client commission arrangements with Northern Trust Integrated Trading Solutions during 2025.