

American Beacon Funds
Form 5500 Eligible Indirect Compensation Disclosure

American Beacon Stephens Small Cap Growth Fund
Soft Dollar Disclosure

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

Sub-Advisor: [Stephens Investment Management Group, LLC](#)

American Beacon Advisors, Inc.

American Beacon Advisors has no soft dollar arrangements.

Stephens Investment Management Group, LLC

Disclosure Item 1:

Stephens Investment Management Group, LLC (“SIMG”) received proprietary research and brokerage services, within the meaning of Section 28(e) of the Securities Exchange Act of 1934, from certain broker-dealers that execute trades for all of SIMG’s clients, including the Fund.

Disclosure Item 2:

Proprietary research generally includes access to company executives, conferences, analysis, forecasts, and in-house research. SIMG also received third-party and/or proprietary research and brokerage services, within the meaning of Section 28(e) of the Securities Exchange Act, from Instinet Corporation and Liquidnet CMS which executed trades for all of SIMG’s clients, including the Fund.

Disclosure Item 3:

Commission information for the Fund is set forth below:

Category of Commissions Paid	Percentage of Total	Average Commission Rate Paid
Soft dollar commissions to brokers who provided proprietary research as a percentage of overall commissions paid	88%	2.4 cents

In addition to the above, commissions were paid to Instinet and Liquidnet CMS in commission sharing arrangements in which research was obtained by SIMG from third party providers. This represented 3.6% of total commissions paid and trades were executed at an average rate of 2 cents per share.

Disclosure Item 4:

The following brokers were the principal providers of proprietary research in 2025:

Bank of America
Cowen and Company
Craig-Hallum
Deutsche Bank
ISI Group
J.P. Morgan
Jeffries LLC
JPGO
Liquidnet
McDonald and Company
Morgan Stanley
Needham and Company
Oppenheimer and Company Inc.
Piper Jaffray & Co.
Raymond James and Associates Inc.
RBC Capital Markets
Robert W. Baird and Company
STG Securities
Stifel Nicolaus & Company
Suntrust Robinson Humphrey
UBSWGO
William Blair & Company LLC

Third-party research within the meaning of Section 28(e) of the Securities Exchange Act was also received from Instinet Corporation and Liquidnet's CMS program.