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You should carefully consider the investment objectives, risks, fees and expenses of any mutual fund before investing. Such information is available in each Fund's prospectus, which you may obtain at http://www.americanbeaconfunds.com/resource_center/MutualFundForms.aspx

Please read the prospectus carefully before investing.

American Beacon Developing World Income FundSM

Monthly Holdings

March 31, 2026 (Unaudited)

| | Shares/Par Value | Fair Value |
|--|--------------------|--------------|
| Access Bank PLC, 6.125%, Due 9/21/2026 | \$ 1,207,000 | \$ 1,200,942 |
| American Beacon U.S. Government Money Market Select Fund, 3.56% | 77,114,769 | 77,114,769 |
| Angola Government International Bonds, 9.875%, Due 10/15/2035 | 5,970,000 | 5,988,495 |
| Angola Government International Bonds, 9.875%, Due 3/31/2037 | 3,577,000 | 3,534,947 |
| Angola Government International Bonds, 8.000%, Due 11/26/2029 | 1,360,000 | 1,342,731 |
| Angola Government International Bonds, 8.750%, Due 4/14/2032 | 4,975,000 | 4,833,550 |
| Angola Government International Bonds, 9.125%, Due 11/26/2049 | 20,793,000 | 18,104,482 |
| Angola Government International Bonds, 9.244%, Due 1/15/2031 | 1,100,000 | 1,113,737 |
| Angola Government International Bonds, 9.375%, Due 5/8/2048 | 17,579,000 | 15,564,666 |
| Argentina Republic Government International Bonds, 1.000%, Due 7/9/2029 | 159,244 | 139,505 |
| Argentina Republic Government International Bonds, 3.500%, Due 7/9/2041 | 2,750,000 | 1,830,125 |
| Argentina Republic Government International Bonds, 0.750%, Due 7/9/2030 | 19,446,768 | 16,257,498 |
| Argentina Republic Government International Bonds, 4.125%, Due 7/9/2035 | 32,024,184 | 23,057,412 |
| Argentina Treasury Bonds BONCER, Due 3/31/2027 | ARS 5,500,000,000 | 7,898,881 |
| Argentina Treasury Bonds BONTE, 29.500%, Due 5/30/2030 | ARS 9,280,000,000 | 7,900,552 |
| Asian Development Bank, 10.000%, Due 4/12/2030 | MNT 7,000,000,000 | 1,942,871 |
| Asian Development Bank, 10.300%, Due 9/4/2028 | MNT 18,050,000,000 | 5,070,887 |
| Asian Development Bank, 12.000%, Due 12/16/2028 | UZS 22,723,400,000 | 1,833,603 |
| Asian Development Bank, 8.400%, Due 4/15/2028 | GEL 4,000,000 | 1,501,154 |
| Asian Development Bank, 10.000%, Due 12/24/2030 | MNT 12,275,790,000 | 3,421,404 |
| Axian Telecom Holding & Management PLC, 7.250%, Due 7/11/2030 | 2,422,000 | 2,392,849 |
| Azerbaijan Treasury Bonds (Issuer ICBC Standard Bank PLC), 7.500%, Due 5/11/2028 | AZN 5,000,000 | 3,010,081 |
| Azule Energy Finance PLC, 8.125%, Due 1/23/2030 | 4,696,000 | 4,743,086 |
| Bank of Georgia JSC, 11.500%, Due 11/17/2028 | GEL 17,300,000 | 6,430,606 |
| Barbados Government International Bonds, 8.000%, Due 6/26/2035 | 3,127,000 | 3,166,338 |
| Benin Government International Bonds, 8.375%, Due 1/23/2041 | 13,794,000 | 13,597,794 |
| Benin Government International Bonds, 7.960%, Due 2/13/2038 | 6,852,000 | 6,722,190 |
| Bono Del Tesoro Nacional Capitalizable en Pesos, 2.050%, Due 1/15/2027 | ARS 3,480,000,000 | 3,279,870 |
| Bono Del Tesoro Nacional Capitalizable en Pesos, 2.550%, Due 4/30/2027 | ARS 8,400,000,000 | 7,130,096 |
| Bono Del Tesoro Nacional Capitalizable en Pesos, 2.150%, Due 6/30/2026 | ARS 750,000,000 | 739,147 |
| CDH Investment Bank (Issuer Tugela BV), Due 4/30/2027 | 200,000 | 175,740 |
| CDH Investment Bank (Issuer Tugela BV), 13.500%, Due 1/4/2027 | 1,500,000 | 1,621,650 |
| Citigroup Global Markets Holdings, Inc., 18.500%, Due 2/25/2031 | NGN 5,219,438,057 | 4,014,932 |
| Citigroup Global Markets Holdings, Inc., Due 7/9/2026 | NGN 7,905,204,559 | 5,401,202 |
| Citigroup Global Markets Holdings, Inc., 9.250%, Due 10/27/2026 | DOP 77,000,000 | 1,270,111 |
| Citigroup Global Markets Holdings, Inc., 13.000%, Due 8/23/2033 | ZMW 53,000,000 | 2,401,170 |
| Citigroup Global Markets Holdings, Inc., 20.740%, Due 11/27/2029 | ZMW 65,000,000 | 3,953,631 |
| Citigroup Global Markets Holdings, Inc., 12.000%, Due 4/8/2026 | BDT 76,000,000 | 617,458 |
| Citigroup Global Markets Holdings, Inc., Due 6/1/2026 | NGN 6,171,000,000 | 4,309,852 |
| Citigroup Global Markets Holdings, Inc., 22.000%, Due 6/11/2029 | ZMW 50,900,000 | 3,134,801 |
| Citigroup Global Markets Holdings, Inc., Due 12/10/2026 | EGP 153,000,000 | 2,377,041 |
| Citigroup Global Markets Holdings, Inc., 12.400%, Due 5/17/2029 | BDT 137,313,000 | 1,188,544 |
| Citigroup Global Markets Holdings, Inc., 9.350%, Due 7/31/2028 | GEL 6,500,000 | 2,442,385 |
| Citigroup Global Markets Holdings, Inc., 18.448%, Due 11/7/2028 | EGP 142,189,406 | 2,735,731 |
| Citigroup Global Markets Holdings, Inc., Due 10/29/2026 | EGP 64,000,000 | 1,020,303 |
| Citigroup Global Markets Holdings, Inc., 11.000%, Due 9/25/2027 | DOP 200,000,000 | 3,346,446 |
| Citigroup Global Markets Holdings, Inc., 16.743%, Due 10/16/2030 | EGP 141,376,011 | 2,731,619 |
| Citigroup Global Markets Holdings, Inc., 13.000%, Due 1/28/2031 | ZMW 74,784,009 | 3,615,362 |
| Citigroup Global Markets Holdings, Inc., Due 1/14/2027 | NGN 5,100,000,000 | 3,209,426 |
| Citigroup Global Markets Holdings, Inc., 12.300%, Due 6/9/2026 | BDT 446,700,000 | 3,641,748 |
| Congolese International Bonds, 9.875%, Due 11/7/2032 | 14,751,000 | 13,773,140 |
| Congolese International Bonds, 9.500%, Due 2/17/2035 | 7,250,000 | 6,507,016 |
| Democratic Republic of Congo (Issuer Tugela BV), 10.640%, Due 12/14/2027, (6 mo. USD Term SOFR + 7.000%) | 1,733,333 | 1,786,547 |
| Development Bank of Mongolia (Issuer Rufiji BV), Due 10/24/2031 | MNT 18,900,000,000 | 5,567,294 |
| Development Bank of Mongolia (Issuer Zambezi BV), 14.000%, Due 5/12/2027 | MNT 27,500,000,000 | 8,257,703 |
| Digicel International Finance Ltd./Difl U.S. LLC, 8.625%, Due 8/1/2032 | 4,316,000 | 4,390,369 |
| Dominican Republic International Bonds, 8.000%, Due 2/12/2027 | DOP 220,000,000 | 3,604,391 |
| Dominican Republic International Bonds, 11.250%, Due 9/15/2035 | DOP 193,900,000 | 3,441,846 |
| Dominican Republic International Bonds, 9.750%, Due 6/5/2026 | DOP 8,850,000 | 146,718 |
| Dominican Republic International Bonds, 13.625%, Due 2/3/2033 | DOP 54,750,000 | 1,063,701 |
| Dominican Republic International Bonds, 10.750%, Due 6/1/2036 | DOP 380,050,000 | 6,587,113 |
| Ecobank Transnational, Inc., 10.125%, Due 10/15/2029 | 2,535,000 | 2,732,403 |
| Ecobank Transnational, Inc., 8.750%, Due 6/17/2031, (5 yr. CMT + 8.211%) | 847,000 | 847,000 |

American Beacon Developing World Income FundSM

Monthly Holdings

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| | | | |
|---|-----|----------------|------------|
| Ecuador Government International Bonds, 5.000%, Due 7/31/2040 | | 26,213,450 | 20,512,025 |
| Ecuador Government International Bonds, 6.900%, Due 7/31/2035 | | 7,170,130 | 6,311,005 |
| Ecuador Government International Bonds, 9.250%, Due 1/29/2039 | | 6,858,000 | 6,720,840 |
| Ecuador Government International Bonds, 8.750%, Due 1/29/2034 | | 14,723,000 | 14,428,540 |
| Egypt Government Bonds, 24.144%, Due 12/3/2027 | EGP | 379,259,000 | 6,938,820 |
| Egypt Government Bonds, 15.700%, Due 11/7/2027 | EGP | 10,000,000 | 164,105 |
| Egypt Government Bonds, 14.483%, Due 4/6/2026 | EGP | 6,500,000 | 119,132 |
| Egypt Government International Bonds, 8.875%, Due 5/29/2050 | | 15,157,000 | 13,366,816 |
| Egypt Treasury Bills, Due 10/13/2026 | EGP | 212,675,000 | 3,439,154 |
| Egypt Treasury Bills, Due 7/28/2026 | EGP | 77,225,000 | 1,311,338 |
| Egypt Treasury Bills, Due 12/22/2026 | EGP | 89,275,000 | 1,382,882 |
| El Salvador Government International Bonds, 7.125%, Due 1/20/2050 | | 6,321,000 | 5,283,724 |
| El Salvador Government International Bonds, 9.500%, Due 7/15/2052 | | 10,478,000 | 11,022,437 |
| El Salvador Government International Bonds, 9.650%, Due 11/21/2054 | | 10,687,000 | 11,308,983 |
| European Bank for Reconstruction & Development, 11.150%, Due 12/16/2027 | | 3,300,000 | 3,214,530 |
| European Bank for Reconstruction & Development, 11.200%, Due 6/22/2028 | | 1,700,000 | 1,674,066 |
| European Bank for Reconstruction & Development, 11.500%, Due 9/25/2026 | | 700,000 | 733,768 |
| European Bank for Reconstruction & Development, 20.000%, Due 8/20/2026 | | 4,300,000 | 3,602,875 |
| European Bank for Reconstruction & Development, 10.500%, Due 1/20/2027 | | 1,800,000 | 1,704,780 |
| European Bank for Reconstruction & Development, 11.850%, Due 2/18/2027 | | 1,000,000 | 1,150,477 |
| European Bank for Reconstruction & Development, 11.250%, Due 9/10/2027 | | 1,500,000 | 1,559,109 |
| Federal Republic of Nigeria (Issuer ICBC Standard Bank PLC), Due 7/9/2026 | NGN | 1,364,000,000 | 925,164 |
| Federal Republic of Nigeria (Issuer ICBC Standard Bank PLC), Due 4/9/2026 | NGN | 1,308,000,000 | 931,866 |
| Gabon Government International Bonds, 6.625%, Due 2/6/2031 | | 644,000 | 538,660 |
| Gabon Government International Bonds, 9.500%, Due 2/18/2029 | | 7,118,000 | 6,669,933 |
| Georgia Treasury Bonds, 9.375%, Due 1/18/2028 | GEL | 5,000,000 | 1,902,688 |
| Georgia Treasury Bonds, 8.250%, Due 8/28/2029 | GEL | 3,500,000 | 1,300,873 |
| Georgia Treasury Bonds, 8.750%, Due 9/16/2036 | GEL | 5,000,000 | 1,784,810 |
| Georgia Treasury Bonds, 8.000%, Due 7/13/2034 | GEL | 8,200,000 | 2,863,467 |
| Ghana Government International Bonds, Due 1/3/2030 | | 853,641 | 718,665 |
| Ghana Government International Bonds, 5.000%, Due 7/3/2029 | | 1,754,592 | 1,670,724 |
| Ghana Government International Bonds, 5.000%, Due 7/3/2035 | | 31,186,538 | 26,560,857 |
| ICBC Standard Bank PLC, Due 8/6/2026, Series DTMN | NGN | 10,334,000,000 | 6,914,918 |
| ICBC Standard Bank PLC, 8.950%, Due 2/13/2031, Series ENTN | GHS | 81,820,000 | 6,397,772 |
| International Bank for Reconstruction & Development, 14.500%, Due 4/25/2028 | KZT | 725,000,000 | 1,478,494 |
| International Bank for Reconstruction & Development, 12.750%, Due 9/13/2028 | KZT | 241,000,000 | 469,207 |
| International Finance Corp., 8.900%, Due 10/20/2028 | DOP | 120,000,000 | 2,015,690 |
| International Finance Corp., 7.800%, Due 9/8/2027 | AZN | 7,500,000 | 4,432,038 |
| International Finance Corp., 15.000%, Due 2/5/2027 | UZS | 3,100,000,000 | 259,481 |
| International Finance Corp., 8.850%, Due 6/19/2028 | DOP | 190,000,000 | 3,149,665 |
| International Finance Corp., 9.200%, Due 11/29/2027 | MNT | 4,300,000,000 | 1,158,238 |
| International Finance Corp., 6.750%, Due 7/30/2026 | AZN | 4,100,000 | 2,395,699 |
| International Finance Corp., 6.000%, Due 1/15/2027 | AZN | 1,342,320 | 783,828 |
| International Finance Corp., 9.950%, Due 12/15/2027 | MNT | 7,000,000,000 | 1,950,980 |
| International Finance Corp., 17.500%, Due 7/19/2028 | UZS | 18,000,000,000 | 1,670,223 |
| International Finance Corp., 7.550%, Due 12/15/2028 | AZN | 1,542,000 | 876,509 |
| Iraq International Bonds, 5.800%, Due 1/15/2028 | | 5,874,750 | 5,706,126 |
| Ivory Coast Government International Bonds, 6.625%, Due 3/22/2048 | EUR | 17,601,000 | 17,560,396 |
| Ivory Coast Government International Bonds, 8.075%, Due 4/1/2036 | | 1,198,000 | 1,216,304 |
| Ivory Coast Government International Bonds, 6.875%, Due 4/1/2028 | XOF | 4,574,000,000 | 8,076,769 |
| Ivory Coast Government International Bonds, 6.875%, Due 10/17/2040 | EUR | 9,960,000 | 10,805,108 |
| Ivory Coast Government International Bonds, 8.250%, Due 1/30/2037 | | 9,038,000 | 9,272,941 |
| Jamaica Government International Bonds, 9.625%, Due 11/3/2030 | JMD | 500,000,000 | 3,309,033 |
| JPMorgan Chase Bank NA, 21.182%, Due 1/9/2029, Series EMNT | EGP | 90,000,000 | 1,678,917 |
| JPMorgan Chase Bank NA, 19.480%, Due 1/9/2031 | EGP | 87,000,000 | 1,565,234 |
| JPMorgan Chase Bank NA, 18.350%, Due 7/23/2027 | UZS | 7,600,000,000 | 652,591 |
| JPMorgan Chase Bank NA, 10.300%, Due 3/6/2029 | MNT | 7,000,000,000 | 1,936,667 |
| JPMorgan Chase Bank NA, 21.492%, Due 12/6/2028 | EGP | 178,650,000 | 3,392,886 |
| JPMorgan Chase Bank NA, Due 8/27/2026 | EGP | 295,000,000 | 4,883,865 |
| JPMorgan Chase Bank NA, 22.576%, Due 1/11/2028 | EGP | 80,500,000 | 1,447,716 |
| JPMorgan Chase Bank NA, 16.250%, Due 10/23/2026 | UZS | 13,500,000,000 | 1,108,670 |
| JPMorgan Chase Bank NA, 8.750%, Due 3/17/2028 | AZN | 2,900,000 | 1,691,948 |
| JPMorgan Chase Bank NA, 25.318%, Due 8/18/2027 | EGP | 131,125,000 | 2,384,729 |
| JPMorgan Chase Bank NA, 21.954%, Due 3/7/2028 | EGP | 80,000,000 | 1,410,145 |
| JPMorgan Chase Bank NA, 24.300%, Due 8/18/2027 | EGP | 106,000,000 | 1,927,789 |
| JPMorgan Chase Bank NA, 22.576%, Due 1/11/2028, Series EMNT | EGP | 80,000,000 | 1,438,724 |

American Beacon Developing World Income FundSM

Monthly Holdings

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| | | | |
|---|-----|----------------|------------|
| JPMorgan Chase Bank NA, Due 3/4/2027 | EGP | 110,000,000 | 1,638,058 |
| Kazakhstan Government Bonds, 10.550%, Due 7/28/2029 | KZT | 2,300,000,000 | 4,106,966 |
| Kazakhstan Government Bonds, 5.500%, Due 4/24/2032 | KZT | 800,000,000 | 1,037,784 |
| Kazakhstan Government Bonds, 5.490%, Due 9/18/2027 | KZT | 924,000,000 | 1,663,737 |
| Kazakhstan Government Bonds, 10.400%, Due 5/19/2027 | KZT | 2,946,786,000 | 5,766,874 |
| Kazakhstan Government Bonds, 10.470%, Due 10/27/2028 | KZT | 1,800,000,000 | 3,296,090 |
| Kazakhstan Government Bonds, 14.450%, Due 6/5/2033 | KZT | 360,000,000 | 715,480 |
| Kazakhstan Government Bonds, 14.000%, Due 5/12/2031 | KZT | 384,441,000 | 750,459 |
| Kazakhstan Government Bonds, 17.010%, Due 8/7/2029 | KZT | 1,200,000,000 | 2,537,485 |
| Kazakhstan Government Bonds, 9.000%, Due 7/3/2027 | KZT | 2,574,580,000 | 4,925,329 |
| Kazakhstan Government Bonds, 14.600%, Due 3/6/2032 | KZT | 281,000,000 | 563,894 |
| Kazakhstan Government Bonds, 15.180%, Due 2/5/2032 | KZT | 425,000,000 | 870,420 |
| Kazakhstan Government Bonds, 12.000%, Due 3/7/2030 | KZT | 165,000,000 | 303,379 |
| Kazakhstan Government Bonds, 5.300%, Due 10/19/2027 | KZT | 850,000,000 | 1,514,023 |
| Kazakhstan Government Bonds, 14.000%, Due 2/13/2035 | KZT | 450,000,000 | 869,244 |
| Kazakhstan Government Bonds, 13.900%, Due 9/16/2026 | KZT | 1,080,000,000 | 2,229,054 |
| Kazakhstan Government Bonds, 10.400%, Due 4/12/2028 | KZT | 970,000,000 | 1,818,775 |
| Kazakhstan Government Bonds, 10.120%, Due 2/17/2034 | KZT | 400,000,000 | 635,242 |
| Kazakhstan Government Bonds, 15.300%, Due 3/3/2029 | KZT | 1,176,866,000 | 2,387,544 |
| Kazakhstan Government Bonds, 15.350%, Due 11/18/2027 | KZT | 2,260,444,000 | 4,623,841 |
| Kazakhstan Government Bonds, 9.000%, Due 3/6/2027 | KZT | 1,160,000,000 | 2,269,271 |
| Kazakhstan Government Bonds, 7.680%, Due 8/13/2029 | KZT | 2,697,248,000 | 4,418,071 |
| Kazakhstan Government Bonds, 5.000%, Due 4/18/2028 | KZT | 4,841,728,000 | 8,187,345 |
| Kosmos Energy Ltd., 7.500%, Due 3/1/2028 | | 3,244,000 | 3,120,416 |
| Kyrgyz Republic International Bonds, 7.750%, Due 6/3/2030 | | 20,852,000 | 20,756,789 |
| Laos Government International Bonds, 11.250%, Due 11/12/2030 | | 13,503,000 | 13,739,302 |
| Lebanon Government International Bonds, Due 5/17/2033 | | 32,650,000 | 7,792,268 |
| Lebanon Government International Bonds, Due 3/20/2028 | | 23,225,000 | 5,577,484 |
| Lebanon Government International Bonds, Due 5/17/2034 | | 19,037,000 | 4,580,302 |
| Lebanon Government International Bonds, Due 3/23/2032 | | 2,968,000 | 719,977 |
| Liquid Telecommunications Financing PLC, 5.500%, Due 9/4/2026 | | 547,000 | 526,536 |
| MHP Lux SA, 10.500%, Due 7/28/2029 | | 1,771,000 | 1,782,388 |
| Morgan Stanley Finance LLC, 12.150%, Due 12/15/2026 | TZS | 4,550,000,000 | 1,726,893 |
| Mozambique International Bonds, 9.000%, Due 9/15/2031 | | 22,108,000 | 16,583,302 |
| Municipalidad de Asuncion (Issuer Tugela BV), 12.000%, Due 11/22/2032 | PYG | 16,600,000,000 | 2,624,246 |
| Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 12.000%, Due 1/21/2027 | | 1,600,000 | 1,859,083 |
| Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 12.000%, Due 8/21/2026 | | 600,000 | 731,308 |
| Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 12.000%, Due 12/15/2026 | | 2,600,000 | 3,064,214 |
| Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 10.350%, Due 10/20/2027 | MNT | 6,000,000,000 | 1,667,227 |
| Nigeria Government Bonds, 18.500%, Due 2/21/2031 | NGN | 10,050,000,000 | 7,806,183 |
| Nigeria Government Bonds, 22.600%, Due 1/29/2035 | NGN | 1,350,000,000 | 1,306,084 |
| Nigeria Government Bonds, 17.950%, Due 6/25/2032 | NGN | 19,150,253,000 | 14,721,416 |
| Nigeria Government Bonds, 17.945%, Due 8/27/2030 | NGN | 5,308,000,000 | 4,041,528 |
| Nigeria Government Bonds, 19.890%, Due 5/15/2033 | NGN | 6,377,747,000 | 5,302,815 |
| Nigeria Government Bonds, 16.288%, Due 3/17/2027 | NGN | 290,000,000 | 202,561 |
| Nigeria Government International Bonds, 8.250%, Due 9/28/2051 | | 3,609,000 | 3,463,917 |
| Nigeria Government International Bonds, 8.375%, Due 3/24/2029 | | 3,454,000 | 3,630,048 |
| Nigeria OMO Bills, Due 5/12/2026 | NGN | 16,063,282,000 | 11,306,903 |
| Nigeria OMO Bills, Due 6/2/2026 | NGN | 4,346,000,000 | 3,021,374 |
| Nigeria OMO Bills, Due 8/11/2026 | NGN | 2,427,000,000 | 1,624,468 |
| Nigeria OMO Bills, Due 7/7/2026 | NGN | 7,500,000,000 | 5,117,714 |
| Nigeria OMO Bills, Due 4/7/2026 | NGN | 10,923,000,000 | 7,858,896 |
| Pakistan Government International Bonds, 7.375%, Due 4/8/2031 | | 3,659,000 | 3,384,971 |
| Pakistan Government International Bonds, 8.875%, Due 4/8/2051 | | 5,894,000 | 5,260,116 |
| Pakistan Investment Bonds, 11.000%, Due 7/17/2030 | PKR | 1,906,000,000 | 6,477,621 |
| Pakistan Investment Bonds, 14.000%, Due 9/20/2029 | PKR | 1,691,700,000 | 6,299,050 |
| Pakistan Investment Bonds, 10.500%, Due 1/15/2031 | PKR | 1,390,300,000 | 4,603,593 |
| Papua New Guinea Government International Bonds, 8.375%, Due 10/4/2028 | | 8,326,000 | 8,637,482 |
| Paraguay Government International Bonds, 8.500%, Due 4/4/2038 | PYG | 46,235,000,000 | 7,021,957 |
| Paraguay Government International Bonds, 8.500%, Due 3/4/2035 | PYG | 62,381,000,000 | 9,639,387 |
| Paraguay Government International Bonds, 7.900%, Due 2/9/2031 | PYG | 50,203,000,000 | 7,576,470 |
| Petroleos de Venezuela SA, Due 2/17/2022 | | 10,026,000 | 4,541,778 |
| Plover SARL, 8.843%, Due 1/20/2032, (6 mo. USD Term SOFR + 5.200%) | | 6,500,000 | 6,587,360 |
| Port of Spain Waterfront Development, 7.875%, Due 2/19/2040 | | 3,871,467 | 3,871,467 |
| Republic of Angola Via Avenir Issuer II Ireland DAC, 6.927%, Due 2/19/2027 | | 492,857 | 481,769 |
| Republic of Armenia Treasury Bonds, 8.400%, Due 4/29/2028 | AMD | 1,200,000,000 | 3,238,369 |

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| | | | |
|---|-----|----------------|------------|
| Republic of Armenia Treasury Bonds, 7.000%, Due 4/29/2026 | AMD | 385,000,000 | 1,019,672 |
| Republic of Armenia Treasury Bonds, 9.000%, Due 4/29/2026 | AMD | 325,000,000 | 861,967 |
| Republic of Armenia Treasury Bonds, 9.250%, Due 4/29/2028 | AMD | 2,240,000,000 | 6,140,292 |
| Republic of Cameroon International Bonds, 8.875%, Due 1/30/2033 | | 13,402,000 | 12,653,362 |
| Republic of Cameroon International Bonds, 9.500%, Due 7/31/2031 | | 10,792,000 | 10,503,573 |
| Republic of Cote d'Ivoire (Issuer Zambezi BV), 6.000%, Due 8/2/2026 | XOF | 666,666,666 | 1,174,486 |
| Republic of Ghana Government Bonds, 8.500%, Due 2/15/2028 | GHS | 28,000,000 | 2,444,768 |
| Republic of Ghana Government Bonds, 19.250%, Due 1/18/2027 | GHS | 19,750,000 | 1,713,762 |
| Republic of Ghana Government Bonds, 19.000%, Due 11/2/2026 | GHS | 47,576,000 | 4,127,107 |
| Republic of Ghana Government Bonds, 8.650%, Due 2/13/2029 | GHS | 11,500,000 | 988,658 |
| Republic of Ghana Government Bonds, 8.800%, Due 2/12/2030 | GHS | 28,000,000 | 2,270,480 |
| Republic of Ghana Government Bonds, 8.950%, Due 2/11/2031 | GHS | 159,300,000 | 12,818,633 |
| Republic of Ghana Government Bonds, 9.250%, Due 2/8/2033 | GHS | 47,800,000 | 3,628,564 |
| Republic of Ghana Government Bonds, 9.100%, Due 2/10/2032 | GHS | 53,200,000 | 4,127,048 |
| Republic of Ghana Government Bonds, 9.400%, Due 2/7/2034 | GHS | 11,100,000 | 803,904 |
| Republic of Ghana Government Bonds, 9.700%, Due 2/5/2036 | GHS | 29,700,000 | 2,217,693 |
| Republic of Ghana Government Bonds, 10.000%, Due 8/15/2028 | GHS | 4,000,000 | 356,752 |
| Republic of Kenya Government International Bonds, 9.500%, Due 3/5/2036 | | 7,175,000 | 7,012,784 |
| Republic of Kenya Government International Bonds, 8.700%, Due 2/26/2039 | | 4,200,000 | 3,801,352 |
| Republic of Kenya Infrastructure Bonds, 11.000%, Due 10/12/2026 | KES | 43,467,948 | 336,463 |
| Republic of Kenya Infrastructure Bonds, 12.500%, Due 1/10/2033 | KES | 955,000,000 | 7,555,690 |
| Republic of Kenya Infrastructure Bonds, 13.938%, Due 10/27/2036 | KES | 250,000,000 | 2,088,056 |
| Republic of Kenya Infrastructure Bonds, 11.750%, Due 10/8/2035 | KES | 112,000,000 | 863,712 |
| Republic of Kenya Infrastructure Bonds, 14.399%, Due 2/20/2040 | KES | 300,000,000 | 2,444,320 |
| Republic of Kenya Infrastructure Bonds, 18.461%, Due 8/9/2032 | KES | 2,345,800,000 | 22,076,178 |
| Republic of Kenya Infrastructure Bonds, 12.257%, Due 1/5/2037 | KES | 152,000,000 | 1,212,721 |
| Republic of Kenya Infrastructure Bonds, 10.200%, Due 5/25/2026 | KES | 15,500,000 | 119,168 |
| Republic of Kenya Infrastructure Bonds, 10.850%, Due 4/2/2029 | KES | 12,250,000 | 95,239 |
| Republic of Kenya Infrastructure Bonds, 12.965%, Due 1/28/2041 | KES | 870,000,000 | 6,862,607 |
| Republic of Kyrgyzstan (Issuer Aurora Australis BV), 7.000%, Due 3/19/2032 | KGS | 55,000,000 | 467,799 |
| Republic of Kyrgyzstan (Issuer Aurora Australis BV), 7.000%, Due 3/8/2032 | KGS | 190,000,000 | 1,617,770 |
| Republic of Kyrgyzstan (Issuer Rufiji BV), 6.000%, Due 10/24/2030 | KGS | 200,000,000 | 1,755,975 |
| Republic of Kyrgyzstan (Issuer Tugela BV), 12.000%, Due 2/7/2028 | KGS | 95,000,000 | 1,096,873 |
| Republic of Kyrgyzstan (Issuer Tugela BV), 6.000%, Due 9/13/2029 | KGS | 305,000,000 | 2,929,325 |
| Republic of Kyrgyzstan (Issuer Tugela BV), 12.250%, Due 9/13/2027 | KGS | 220,000,000 | 2,582,893 |
| Republic of Kyrgyzstan (Issuer Tugela BV), 7.000%, Due 9/20/2032 | KGS | 600,000,000 | 5,007,204 |
| Republic of Kyrgyzstan (Issuer Zambezi BV), 10.000%, Due 4/13/2028 | KGS | 180,000,000 | 1,989,571 |
| Republic of Malawi (Issuer Tugela BV), 13.000%, Due 8/20/2027 | | 500,000 | 275,550 |
| Republic of Malawi (Issuer Tugela BV), 12.500%, Due 6/2/2027 | | 800,000 | 508,800 |
| Republic of Malawi (Issuer Tugela BV), 15.000%, Due 8/19/2026 | | 1,000,000 | 986,500 |
| Republic of Malawi (Issuer Tugela BV), 13.500%, Due 12/18/2026 | | 1,000,000 | 1,041,100 |
| Republic of Malawi (Issuer Tugela BV), 13.500%, Due 9/3/2027 | | 650,000 | 287,950 |
| Republic of Malawi (Issuer Tugela BV), 13.500%, Due 6/18/2027 | | 700,000 | 310,870 |
| Republic of Malawi (Issuer Tugela BV), 18.500%, Due 8/15/2026 | | 2,700,000 | 1,278,720 |
| Republic of Malawi (Issuer Tugela BV), 13.500%, Due 9/17/2026 | | 1,989,120 | 2,278,338 |
| Republic of Mongolia (Issuer Aurora Australis BV), 12.000%, Due 11/25/2031 | MNT | 8,000,000,000 | 2,333,446 |
| Republic of Mozambique (Issuer ICBC Standard Bank PLC), 14.050%, Due 9/12/2030 | MZN | 215,000,000 | 3,531,082 |
| Republic of Mozambique (Issuer ICBC Standard Bank PLC), 19.000%, Due 5/12/2028 | MZN | 51,000,000 | 778,561 |
| Republic of Mozambique (Issuer ICBC Standard Bank PLC), 14.500%, Due 11/13/2025 | MZN | 40,000,000 | 627,845 |
| Republic of Mozambique (Issuer ICBC Standard Bank PLC), 17.000%, Due 5/11/2025 | MZN | 100,000,000 | 1,569,612 |
| Republic of Mozambique (Issuer ICBC Standard Bank PLC), 18.000%, Due 1/15/2029 | MZN | 130,000,000 | 2,178,678 |
| Republic of Mozambique (Issuer ICBC Standard Bank PLC), 14.500%, Due 2/11/2027 | MZN | 46,752,000 | 778,823 |
| Republic of Mozambique (Issuer ICBC Standard Bank PLC), 17.000%, Due 5/24/2029 | MZN | 188,500,000 | 3,052,718 |
| Republic of Mozambique (Issuer ICBC Standard Bank PLC), 14.250%, Due 3/14/2030 | MZN | 199,521,000 | 3,280,713 |
| Republic of Paraguay (Issuer Tugela BV), 9.850%, Due 2/14/2031 | PYG | 13,700,000,000 | 1,987,771 |
| Republic of Paraguay (Issuer Zambezi BV), 11.500%, Due 6/22/2035 | PYG | 13,500,000,000 | 2,089,488 |
| Republic of Tajikistan International Bonds, 7.125%, Due 9/14/2027 | | 2,253,500 | 2,257,421 |
| Republic of Uganda Government Bonds, 16.375%, Due 3/4/2032 | UGX | 3,836,900,000 | 1,065,311 |
| Republic of Uganda Government Bonds, 14.250%, Due 6/22/2034 | UGX | 51,741,800,000 | 12,854,117 |
| Republic of Uganda Government Bonds, 16.000%, Due 11/14/2030 | UGX | 6,940,000,000 | 1,910,124 |
| Republic of Uganda Government Bonds, 17.000%, Due 4/3/2031 | UGX | 3,460,000,000 | 980,910 |
| Republic of Uganda Government Bonds, 16.000%, Due 5/6/2027 | UGX | 2,500,000,000 | 684,601 |
| Republic of Uganda Government Bonds, 15.000%, Due 5/20/2032 | UGX | 2,600,000,000 | 682,779 |
| Republic of Uganda Government Bonds, 16.250%, Due 11/8/2035 | UGX | 37,308,300,000 | 10,125,435 |
| Republic of Uganda Government Bonds, 15.800%, Due 6/23/2039 | UGX | 48,839,600,000 | 12,773,346 |
| Republic of Uganda Government Bonds, 14.375%, Due 2/3/2033 | UGX | 13,778,000,000 | 3,503,858 |

American Beacon Developing World Income FundSM

Monthly Holdings

March 31, 2026 (Unaudited)

| | | | |
|--|-----|-----------------|------------|
| Republic of Uganda Government Bonds, 14.250%, Due 8/23/2029 | UGX | 11,500,000,000 | 3,064,391 |
| Republic of Uganda Government Bonds, 15.000%, Due 6/18/2043 | UGX | 38,068,600,000 | 9,450,710 |
| Republic of Uzbekistan (Issuer ICBC Standard Bank PLC), 15.000%, Due 10/3/2028 | UZS | 38,000,000,000 | 3,701,025 |
| Republic of Uzbekistan (Issuer ICBC Standard Bank PLC), 16.000%, Due 1/23/2029 | UZS | 13,125,000,000 | 1,186,838 |
| Republic of Uzbekistan International Bonds, 16.250%, Due 10/12/2026 | UZS | 202,280,000,000 | 17,109,070 |
| Republic of Uzbekistan International Bonds, 16.625%, Due 5/29/2027 | UZS | 53,850,000,000 | 4,657,985 |
| Republic of Uzbekistan International Bonds, 15.500%, Due 2/25/2028 | UZS | 161,190,000,000 | 14,111,027 |
| Republic of Zambia (Issuer ICBC Standard Bank PLC), 17.190%, Due 1/29/2036 | ZMW | 82,340,000 | 4,605,357 |
| Republic of Zambia (Issuer ICBC Standard Bank PLC), 13.000%, Due 8/23/2033 | ZMW | 94,500,000 | 4,333,708 |
| Republic of Zambia (Issuer ICBC Standard Bank PLC), 13.000%, Due 1/29/2031 | ZMW | 30,600,000 | 1,512,192 |
| Rwanda International Government Bonds, 5.500%, Due 8/9/2031 | | 2,790,000 | 2,494,102 |
| Senegal Government International Bonds, 5.375%, Due 6/8/2037 | EUR | 12,600,000 | 7,327,885 |
| Senegal Government International Bonds, 6.250%, Due 5/23/2033 | | 3,050,000 | 1,616,933 |
| Senegal Government International Bonds, 6.750%, Due 3/13/2048 | | 10,650,000 | 5,388,689 |
| Senegal Government International Bonds, 7.750%, Due 6/10/2031 | | 4,300,000 | 2,482,014 |
| Sonangol Finance Ltd., 10.000%, Due 1/29/2031 | | 8,045,000 | 7,988,764 |
| Sri Lanka Government Bonds, 11.000%, Due 5/15/2030 | LKR | 1,195,000,000 | 3,917,852 |
| Sri Lanka Government Bonds, 10.750%, Due 3/15/2028 | LKR | 300,000,000 | 970,854 |
| Sri Lanka Government International Bonds, 3.100%, Due 1/15/2030 | | 7,017,288 | 6,445,228 |
| Sri Lanka Government International Bonds, 4.000%, Due 4/15/2028 | | 873,485 | 833,024 |
| Sri Lanka Government International Bonds, 3.600%, Due 6/15/2035 | | 14,488,400 | 10,936,930 |
| Suriname Government International Bonds, 7.700%, Due 11/6/2030 | | 5,765,000 | 5,837,062 |
| Suriname Government International Bonds, 8.500%, Due 11/6/2035 | | 21,574,000 | 22,220,789 |
| Telecom Argentina SA, 8.500%, Due 1/20/2036 | | 4,575,858 | 4,552,979 |
| Tsetsens Mining & Energy LLC, 11.375%, Due 2/5/2031 | | 5,361,000 | 5,369,079 |
| Tunisian Republic, 6.375%, Due 7/15/2026 | EUR | 6,264,000 | 7,119,195 |
| Ukraine Government International Bonds, 4.500%, Due 2/1/2035 | | 19,396,866 | 10,165,387 |
| Ukraine Government International Bonds, 3.000%, Due 2/1/2035 | | 8,009,845 | 3,710,981 |
| Ukraine Government International Bonds, 3.000%, Due 2/1/2034 | | 767,563 | 328,529 |
| United Bank for Africa PLC, 6.750%, Due 11/19/2026 | | 1,984,000 | 1,975,072 |
| Uruguay Government International Bonds, 9.750%, Due 7/20/2033 | UYU | 136,700,000 | 3,730,200 |
| Uruguay Government International Bonds, 3.400%, Due 5/16/2045 | UYU | 126,099,426 | 3,282,365 |
| Uruguay Government International Bonds, 3.875%, Due 7/2/2040 | UYU | 401,022,483 | 10,740,654 |
| Uruguay Government International Bonds, 8.000%, Due 10/29/2035 | UYU | 155,000,000 | 3,875,286 |
| Venezuela Government International Bonds, Due 10/21/2026 | | 9,424,100 | 4,829,851 |
| Venezuela Government International Bonds, Due 8/5/2031 | | 8,054,300 | 4,107,693 |
| Venezuela Government International Bonds, Due 5/7/2028 | | 9,650,000 | 4,390,750 |
| Veon Midco BV, 9.000%, Due 7/15/2029 | | 1,532,000 | 1,581,001 |
| Zambia Government Bonds, 18.500%, Due 9/29/2032 | ZMW | 51,000,000 | 2,864,423 |
| Zambia Government Bonds, 13.000%, Due 6/26/2033 | ZMW | 9,000,000 | 410,228 |
| Zambia Government Bonds, 13.000%, Due 7/27/2030 | ZMW | 8,000,000 | 393,014 |
| Zambia Government Bonds, 21.480%, Due 3/17/2035 | ZMW | 26,000,000 | 1,586,787 |
| Zambia Government Bonds, 12.000%, Due 5/31/2028 | ZMW | 42,800,000 | 2,134,219 |
| Zambia Government Bonds, 16.000%, Due 11/24/2028 | ZMW | 8,000,000 | 429,352 |
| Zambia Government Bonds, 16.100%, Due 1/26/2031 | ZMW | 165,000,000 | 8,953,595 |
| Zambia Government Bonds, 13.000%, Due 8/29/2026 | ZMW | 64,500,000 | 3,373,584 |
| Zambia Government Bonds, 18.490%, Due 8/18/2032 | ZMW | 30,000,000 | 1,685,789 |
| Zambia Government Bonds, 15.000%, Due 8/18/2026 | ZMW | 12,000,000 | 632,396 |
| Zambia Government Bonds, 15.790%, Due 1/26/2029 | ZMW | 15,000,000 | 801,139 |
| Zambia Government Bonds, 13.000%, Due 1/25/2031 | ZMW | 84,800,000 | 4,141,718 |
| Zambia Government Bonds, 22.490%, Due 2/17/2035 | ZMW | 10,000,000 | 612,007 |
| Zambia Government Bonds, 16.950%, Due 12/22/2032 | ZMW | 9,000,000 | 491,965 |
| Zambia Government Bonds, 13.000%, Due 12/17/2028 | ZMW | 30,000,000 | 1,507,171 |
| Zambia Government Bonds, 20.000%, Due 12/23/2027 | ZMW | 8,000,000 | 452,085 |
| Zambia Government Bonds, 18.490%, Due 6/23/2032 | ZMW | 37,000,000 | 2,076,999 |
| Zambia Government Bonds, 10.000%, Due 8/21/2026 | ZMW | 20,700,000 | 1,071,818 |
| Zambia Government Bonds, 18.000%, Due 8/18/2030 | ZMW | 20,000,000 | 1,145,413 |
| Zambia Government Bonds, 13.000%, Due 12/18/2027 | ZMW | 24,795,000 | 1,267,416 |
| Zambia Government Bonds, 12.000%, Due 6/17/2026 | ZMW | 12,000,000 | 626,194 |
| Zambia Government International Bonds, 0.500%, Due 12/31/2053 | | 11,112,761 | 7,297,053 |

American Beacon Developing World Income FundSM

Monthly Holdings

March 31, 2026 (Unaudited)

Zambia Government International Bonds, 5.750%, Due 6/30/2033

10,819,120

10,141,852

Forward Foreign Currency Contracts Open on March 31, 2026:

| | Currency Purchased | | Currency Sold | Settlement Date | Counterparty | Unrealized Appreciation | Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|-----|---------------------------|-----|----------------------|----------------------------|---------------------|------------------------------------|--------------------------------------|---|
| EUR | 786,742 | USD | 809,279 | 4/15/2026 | CBK | \$ - | \$ (22,537) | \$ (22,537) |
| EUR | 4,116,857 | USD | 4,143,935 | 4/15/2026 | HUB | - | (27,078) | (27,078) |
| EUR | 6,700,675 | USD | 6,897,758 | 4/15/2026 | JPM | - | (197,083) | (197,083) |
| USD | 29,948,055 | EUR | 29,455,998 | 4/15/2026 | JPM | 492,057 | - | 492,057 |
| USD | 38,269,208 | EUR | 38,112,875 | 5/20/2026 | SCB | 156,333 | - | 156,333 |
| | | | | | | <u>\$ 648,390</u> | <u>\$ (246,698)</u> | <u>\$ 401,692</u> |
