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Please read the prospectus carefully before investing.

American Beacon Developing World Income FundSM

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	Shares/Par Value	Fair Value
Access Bank PLC, 6.125%, Due 9/21/2026	\$ 1,207,000	\$ 1,204,712
American Beacon U.S. Government Money Market Select Fund, 3.51%	128,143,091	128,143,091
Angola Government International Bonds, 9.875%, Due 3/31/2037	4,348,000	4,565,215
Angola Government International Bonds, 8.000%, Due 11/26/2029	1,360,000	1,387,622
Angola Government International Bonds, 9.244%, Due 1/15/2031	1,100,000	1,155,978
Angola Government International Bonds, 8.750%, Due 4/14/2032	5,718,000	5,858,746
Angola Government International Bonds, 9.875%, Due 10/15/2035	9,270,000	9,890,042
Angola Government International Bonds, 9.375%, Due 5/8/2048	18,128,000	17,742,047
Angola Government International Bonds, 9.125%, Due 11/26/2049	21,213,000	20,314,334
Argentina Republic Government International Bonds, 4.125%, Due 7/9/2046	2,186,698	1,606,129
Argentina Republic Government International Bonds, 4.125%, Due 7/9/2035	30,304,184	23,319,070
Argentina Republic Government International Bonds, 1.000%, Due 7/9/2029	159,244	143,717
Argentina Republic Government International Bonds, 3.500%, Due 7/9/2041	3,475,000	2,486,362
Argentina Republic Government International Bonds, 0.750%, Due 7/9/2030	17,697,744	15,418,275
Argentina Treasury Bonds BONCER, Due 3/31/2027	ARS 5,500,000,000	8,205,177
Argentina Treasury Bonds BONTE, 29.500%, Due 5/30/2030	ARS 9,280,000,000	7,159,292
Asian Development Bank, 10.000%, Due 12/24/2030	MNT 12,275,790,000	3,413,277
Asian Development Bank, 10.300%, Due 8/5/2028	MNT 1,250,000,000	349,291
Asian Development Bank, 10.300%, Due 9/4/2028	MNT 18,050,000,000	4,923,562
Asian Development Bank, 8.400%, Due 4/15/2028	GEL 4,000,000	1,508,101
Asian Development Bank, 12.000%, Due 12/16/2028	UZS 22,723,400,000	1,889,175
Asian Development Bank, 10.000%, Due 4/12/2030	MNT 6,217,293,005	1,721,774
Axian Telecom Holding & Management PLC, 7.250%, Due 7/11/2030	2,422,000	2,447,470
Azerbaijan Treasury Bonds (Issuer ICBC Standard Bank PLC), 7.500%, Due 5/11/2028	AZN 5,000,000	2,935,242
Azule Energy Finance PLC, 8.125%, Due 1/23/2030	4,696,000	4,795,778
Bahamas Government International Bonds, 8.250%, Due 6/24/2036	659,000	736,663
Bahamas Government International Bonds, 8.950%, Due 10/15/2032	537,000	598,089
Bank of Georgia JSC, 11.500%, Due 11/17/2028	GEL 17,300,000	6,523,569
Benin Government International Bonds, 7.960%, Due 2/13/2038	8,419,000	8,880,248
Benin Government International Bonds, 8.375%, Due 1/23/2041	13,794,000	14,693,512
Benin Government International Bonds, 4.950%, Due 1/22/2035	EUR 192,000	207,245
Bolivia Government International Bonds, 9.450%, Due 5/14/2031	8,225,000	7,994,782
Bono Del Tesoro Nacional Capitalizable en Pesos, 2.150%, Due 6/30/2026	ARS 750,000,000	758,603
Bono Del Tesoro Nacional Capitalizable en Pesos, 2.550%, Due 4/30/2027	ARS 10,000,000,000	9,006,461
Bono Del Tesoro Nacional Capitalizable en Pesos, 2.050%, Due 1/15/2027	ARS 3,480,000,000	3,454,095
CDH Investment Bank (Issuer Tugela BV), 13.500%, Due 1/4/2027	1,500,000	1,659,750
CDH Investment Bank (Issuer Tugela BV), Due 4/30/2027	200,000	179,860
Citigroup Global Markets Holdings, Inc., Due 1/14/2027	NGN 5,100,000,000	3,330,570
Citigroup Global Markets Holdings, Inc., 16.743%, Due 10/16/2030	EGP 141,376,011	2,700,331
Citigroup Global Markets Holdings, Inc., 12.300%, Due 6/9/2026	BDT 296,700,000	2,411,697
Citigroup Global Markets Holdings, Inc., 12.400%, Due 5/17/2029	BDT 137,313,000	1,165,012
Citigroup Global Markets Holdings, Inc., 9.350%, Due 7/31/2028	GEL 6,500,000	2,471,367
Citigroup Global Markets Holdings, Inc., 9.250%, Due 10/27/2026	DOP 77,000,000	1,313,276
Citigroup Global Markets Holdings, Inc., Due 7/9/2026	NGN 7,905,204,559	5,633,177
Citigroup Global Markets Holdings, Inc., 11.000%, Due 9/25/2027	DOP 200,000,000	3,455,664
Citigroup Global Markets Holdings, Inc., Due 12/10/2026	EGP 153,000,000	2,587,815
Citigroup Global Markets Holdings, Inc., Due 6/1/2026	NGN 6,171,000,000	4,503,645
Citigroup Global Markets Holdings, Inc., 12.500%, Due 3/31/2033	GHS 99,972,000	8,077,210
Citigroup Global Markets Holdings, Inc., Due 10/29/2026	EGP 64,000,000	1,111,225
Citigroup Global Markets Holdings, Inc., 13.000%, Due 8/23/2033	ZMW 53,000,000	2,482,627
Citigroup Global Markets Holdings, Inc., 13.000%, Due 1/28/2031	ZMW 74,784,009	3,724,182
Citigroup Global Markets Holdings, Inc., 18.500%, Due 2/25/2031	NGN 5,219,438,057	3,963,158
Citigroup Global Markets Holdings, Inc., 18.448%, Due 11/7/2028	EGP 142,189,406	2,710,094
Citigroup Global Markets Holdings, Inc., 20.740%, Due 11/27/2029	ZMW 65,000,000	4,034,256
Citigroup Global Markets Holdings, Inc., 22.000%, Due 6/11/2029	ZMW 50,900,000	3,201,103
Citigroup Global Markets Holdings, Inc., 10.000%, Due 5/14/2028	MNT 5,370,000,000	1,487,303
Citigroup Global Markets Holdings, Inc., 17.500%, Due 12/4/2026	LKR 380,000,000	1,153,263
Congolese International Bonds, 9.500%, Due 2/17/2035	7,250,000	7,347,330
Congolese International Bonds, 9.500%, Due 5/26/2036	6,780,000	6,785,814
Corp. Andina de Fomento, 10.200%, Due 5/7/2029	MNT 30,852,000,000	8,532,688
Costa Rica Government International Bonds, 7.300%, Due 11/13/2054	440,000	491,484
Costa Rica Government International Bonds, 6.550%, Due 4/3/2034	450,000	477,941
Costa Rica Government International Bonds, 7.158%, Due 3/12/2045	330,000	361,274
Costa Rica Government International Bonds, 7.000%, Due 4/4/2044	450,000	486,468

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Dangote Fertiliser Ltd., 7.750%, Due 5/5/2031		3,506,000	3,559,679
Democratic Republic of Congo (Issuer Tugela BV), 10.640%, Due 12/14/2027, (6 mo. USD Term SOFR + 7.000%)		1,733,333	1,816,880
Development Bank of Kazakhstan JSC, 16.950%, Due 5/8/2029	KZT	2,813,500,000	5,674,819
Development Bank of Mongolia (Issuer Rufiji BV), Due 10/24/2031	MNT	18,900,000,000	5,340,696
Development Bank of Mongolia (Issuer Zambezi BV), 14.000%, Due 5/12/2027	MNT	27,500,000,000	7,862,302
Digicel International Finance Ltd./Difl U.S. LLC, 8.625%, Due 8/1/2032		4,316,000	4,474,760
Dominican Republic International Bonds, 10.500%, Due 3/15/2037	DOP	27,900,000	494,987
Dominican Republic International Bonds, 5.875%, Due 10/28/2035		202,000	198,241
Dominican Republic International Bonds, 11.250%, Due 9/15/2035	DOP	88,000,000	1,626,604
Dominican Republic International Bonds, 13.625%, Due 2/3/2033	DOP	54,750,000	1,103,914
Dominican Republic International Bonds, 9.750%, Due 6/5/2026	DOP	8,850,000	151,686
Dominican Republic International Bonds, 6.850%, Due 1/27/2045		120,000	121,187
Dominican Republic International Bonds, 6.950%, Due 3/15/2037		230,000	241,166
Dominican Republic International Bonds, 8.000%, Due 2/12/2027	DOP	220,000,000	3,732,240
Dominican Republic International Bonds, 10.750%, Due 6/1/2036	DOP	264,300,000	4,756,041
DRC International Bonds, 9.500%, Due 4/16/2037		6,720,000	6,859,792
DRC International Bonds, 8.750%, Due 4/16/2032		5,265,000	5,324,604
Ecobank Transnational, Inc., 10.125%, Due 10/15/2029		2,535,000	2,729,576
Ecobank Transnational, Inc., 8.875%, Due 8/19/2036, (5 yr. CMT + 4.979%)		4,243,000	4,261,949
Ecuador Government International Bonds, 6.900%, Due 7/31/2035		9,119,045	8,378,123
Ecuador Government International Bonds, 8.750%, Due 1/29/2034		15,926,000	16,141,001
Ecuador Government International Bonds, 9.250%, Due 1/29/2039		9,327,000	9,592,819
Ecuador Government International Bonds, 5.000%, Due 7/31/2040		27,813,450	23,293,764
Egypt Government Bonds, 15.700%, Due 11/7/2027	EGP	10,000,000	173,428
Egypt Government Bonds, 24.439%, Due 8/5/2028	EGP	50,950,000	994,031
Egypt Government Bonds, 24.144%, Due 12/3/2027	EGP	379,259,000	7,256,776
Egypt Government International Bonds, 8.875%, Due 5/29/2050		20,379,000	19,940,122
Egypt Treasury Bills, Due 11/10/2026	EGP	248,125,000	4,284,107
Egypt Treasury Bills, Due 12/22/2026	EGP	89,275,000	1,500,496
Egypt Treasury Bills, Due 10/13/2026	EGP	641,550,000	11,282,965
Egypt Treasury Bills, Due 9/1/2026	EGP	67,025,000	1,211,546
Egypt Treasury Bills, Due 10/27/2026	EGP	322,900,000	5,626,847
Egypt Treasury Bills, Due 8/4/2026	EGP	1,275,000	23,442
Egypt Treasury Bills, Due 11/17/2026	EGP	450,350,000	7,739,842
Egypt Treasury Bills, Due 7/28/2026	EGP	77,225,000	1,426,292
El Salvador Government International Bonds, 7.125%, Due 1/20/2050		6,321,000	5,758,621
El Salvador Government International Bonds, 9.500%, Due 7/15/2052		10,478,000	11,718,385
El Salvador Government International Bonds, 7.625%, Due 2/1/2041		2,153,000	2,158,598
El Salvador Government International Bonds, 9.650%, Due 11/21/2054		11,327,000	12,712,859
Eldik Bank OAO, 8.500%, Due 4/23/2031		2,978,000	2,964,353
European Bank for Reconstruction & Development, 11.500%, Due 9/25/2026		700,000	772,464
European Bank for Reconstruction & Development, 11.200%, Due 6/22/2028		1,700,000	1,767,429
European Bank for Reconstruction & Development, 11.850%, Due 2/18/2027		1,000,000	1,216,189
European Bank for Reconstruction & Development, 20.000%, Due 8/20/2026		4,300,000	3,966,079
European Bank for Reconstruction & Development, 10.500%, Due 1/20/2027		1,800,000	1,669,680
European Bank for Reconstruction & Development, 9.750%, Due 5/26/2030		3,000,000	3,001,563
European Bank for Reconstruction & Development, 11.150%, Due 12/16/2027		3,300,000	3,482,160
European Bank for Reconstruction & Development, 11.250%, Due 9/10/2027		1,500,000	1,646,229
Federal Republic of Nigeria (Issuer ICBC Standard Bank PLC), Due 7/9/2026	NGN	1,364,000,000	965,024
Gabon Government International Bonds, 6.625%, Due 2/6/2031		4,624,000	4,065,410
Gabon Government International Bonds, 9.500%, Due 2/18/2029		10,447,000	10,229,704
Georgia Treasury Bonds, 8.750%, Due 9/16/2036	GEL	5,000,000	1,791,976
Georgia Treasury Bonds, 8.000%, Due 7/13/2034	GEL	8,200,000	2,872,874
Georgia Treasury Bonds, 8.250%, Due 8/28/2029	GEL	3,500,000	1,305,470
Georgia Treasury Bonds, 9.375%, Due 1/18/2028	GEL	5,000,000	1,910,892
Georgia Treasury Bonds, 9.000%, Due 4/28/2032	GEL	7,100,000	2,638,895
Ghana Government International Bonds, 5.000%, Due 7/3/2029		3,511,330	3,473,382
Ghana Government International Bonds, Due 1/3/2030		853,641	766,882
Ghana Government International Bonds, 5.000%, Due 7/3/2035		31,186,538	29,154,851
Golomt Bank, 7.950%, Due 5/14/2029		1,973,000	1,973,383
International Bank for Reconstruction & Development, 8.700%, Due 7/28/2027	GEL	8,200,000	3,118,232
International Bank for Reconstruction & Development, 14.500%, Due 4/25/2028	KZT	725,000,000	1,416,814
International Bank for Reconstruction & Development, 12.750%, Due 9/13/2028	KZT	241,000,000	454,727
International Finance Corp., 8.900%, Due 10/20/2028	DOP	120,000,000	2,077,337
International Finance Corp., 15.000%, Due 2/5/2027	UZS	3,100,000,000	268,197

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International Finance Corp., 8.850%, Due 6/19/2028	DOP	190,000,000	3,249,251
International Finance Corp., 7.800%, Due 9/8/2027	AZN	7,500,000	4,423,744
International Finance Corp., 9.950%, Due 12/15/2027	MNT	7,000,000,000	1,946,346
International Finance Corp., 9.950%, Due 6/18/2027	MNT	2,900,000,000	807,914
International Finance Corp., 6.000%, Due 1/15/2027	AZN	1,342,320	784,751
International Finance Corp., 7.550%, Due 12/15/2028	AZN	1,542,000	901,642
International Finance Corp., 6.750%, Due 7/30/2026	AZN	4,100,000	2,395,082
International Finance Corp., 17.500%, Due 7/19/2028	UZS	18,000,000,000	1,680,392
International Finance Corp., 9.200%, Due 11/29/2027	MNT	4,300,000,000	1,181,245
International Finance Corp., 10.000%, Due 10/15/2027	UZS	17,700,000,000	1,475,397
Iraq International Bonds, 5.800%, Due 1/15/2028		5,874,750	5,785,521
Ivory Coast Government International Bonds, 8.075%, Due 4/1/2036		1,523,000	1,657,876
Ivory Coast Government International Bonds, 6.875%, Due 10/17/2040	EUR	10,407,000	12,279,376
Ivory Coast Government International Bonds, 6.750%, Due 2/25/2041		422,000	404,445
Ivory Coast Government International Bonds, 6.875%, Due 4/1/2028	XOF	4,574,000,000	8,150,489
Ivory Coast Government International Bonds, 8.250%, Due 1/30/2037		9,277,000	10,246,300
Ivory Coast Government International Bonds, 6.625%, Due 3/22/2048		18,026,000	19,956,208
Jamaica Government International Bonds, 9.625%, Due 11/3/2030	JMD	681,500,000	4,543,333
JPMorgan Chase Bank NA, Due 8/27/2026	EGP	295,000,000	5,320,112
JPMorgan Chase Bank NA, 18.350%, Due 7/23/2027	UZS	7,600,000,000	681,550
JPMorgan Chase Bank NA, 10.300%, Due 3/6/2029	MNT	7,000,000,000	1,935,392
JPMorgan Chase Bank NA, 24.300%, Due 8/18/2027	EGP	106,000,000	2,011,564
JPMorgan Chase Bank NA, 21.492%, Due 12/6/2028	EGP	178,650,000	3,629,722
JPMorgan Chase Bank NA, 22.576%, Due 1/11/2028, Series EMNT	EGP	80,000,000	1,499,916
JPMorgan Chase Bank NA, 25.318%, Due 8/18/2027	EGP	131,125,000	2,488,362
JPMorgan Chase Bank NA, 16.250%, Due 10/23/2026	UZS	13,500,000,000	1,145,870
JPMorgan Chase Bank NA, 21.954%, Due 3/7/2028	EGP	80,000,000	1,484,198
JPMorgan Chase Bank NA, 21.182%, Due 1/9/2029, Series EMNT	EGP	90,000,000	1,808,049
JPMorgan Chase Bank NA, 8.750%, Due 3/17/2028	AZN	2,900,000	1,705,628
JPMorgan Chase Bank NA, 22.576%, Due 1/11/2028	EGP	80,500,000	1,509,290
JPMorgan Chase Bank NA, Due 3/4/2027	EGP	110,000,000	1,761,411
JPMorgan Chase Bank NA, 19.480%, Due 1/9/2031	EGP	87,000,000	1,738,244
Kazakhstan Government Bonds, 10.400%, Due 5/19/2027	KZT	3,321,786,000	6,408,409
Kazakhstan Government Bonds, 14.450%, Due 6/5/2033	KZT	360,000,000	684,045
Kazakhstan Government Bonds, 10.470%, Due 10/27/2028	KZT	1,800,000,000	3,232,509
Kazakhstan Government Bonds, 14.000%, Due 5/12/2031	KZT	384,441,000	720,814
Kazakhstan Government Bonds, 7.680%, Due 8/13/2029	KZT	2,697,248,000	4,343,620
Kazakhstan Government Bonds, 10.120%, Due 2/17/2034	KZT	400,000,000	611,635
Kazakhstan Government Bonds, 5.000%, Due 4/18/2028	KZT	4,841,728,000	8,104,619
Kazakhstan Government Bonds, 5.300%, Due 10/19/2027	KZT	850,000,000	1,500,606
Kazakhstan Government Bonds, 12.000%, Due 3/7/2030	KZT	165,000,000	295,501
Kazakhstan Government Bonds, 9.000%, Due 7/3/2027	KZT	2,574,580,000	4,864,095
Kazakhstan Government Bonds, 14.600%, Due 3/6/2032	KZT	281,000,000	534,230
Kazakhstan Government Bonds, 5.490%, Due 9/18/2027	KZT	924,000,000	1,649,443
Kazakhstan Government Bonds, 17.010%, Due 8/7/2029	KZT	1,200,000,000	2,466,428
Kazakhstan Government Bonds, 10.550%, Due 7/28/2029	KZT	2,300,000,000	4,023,662
Kazakhstan Government Bonds, 15.180%, Due 2/5/2032	KZT	425,000,000	825,661
Kazakhstan Government Bonds, 5.500%, Due 4/24/2032	KZT	800,000,000	987,226
Kazakhstan Government Bonds, 6.500%, Due 10/24/2027	KZT	430,000,000	770,027
Kazakhstan Government Bonds, 13.900%, Due 9/16/2026	KZT	1,080,000,000	2,187,540
Kazakhstan Government Bonds, 9.000%, Due 3/6/2027	KZT	1,160,000,000	2,239,821
Kazakhstan Government Bonds, 10.400%, Due 4/12/2028	KZT	970,000,000	1,784,567
Kazakhstan Government Bonds, 15.300%, Due 3/3/2029	KZT	1,176,866,000	2,323,287
Kazakhstan Government Bonds, 14.000%, Due 2/13/2035	KZT	450,000,000	845,832
Kazakhstan Government Bonds, 15.350%, Due 11/18/2027	KZT	2,518,452,000	5,032,542
Kazakhstan Treasury Bills, Due 5/8/2027	KZT	727,000,000	1,281,423
Kyrgyz Republic International Bonds, 7.750%, Due 6/3/2030		20,852,000	21,234,592
Laos Government International Bonds, 11.250%, Due 11/12/2030		13,503,000	14,245,665
Lebanon Government International Bonds, Due 3/23/2032		1,483,000	390,228
Lebanon Government International Bonds, Due 11/29/2027		711,000	184,357
Lebanon Government International Bonds, Due 5/25/2029		706,000	182,395
Lebanon Government International Bonds, Due 3/23/2037		1,484,000	391,558
Lebanon Government International Bonds, Due 3/20/2028		23,225,000	6,026,655
Lebanon Government International Bonds, Due 5/17/2033		38,436,000	10,324,998
Lebanon Government International Bonds, Due 5/17/2034		19,037,000	5,153,316
Lebanon Government International Bonds, Due 11/3/2028		284,000	73,130

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Liquid Telecommunications Financing PLC, 10.750%, Due 4/14/2031		1,584,000	1,625,122
MHP Lux SA, 10.500%, Due 7/28/2029		1,771,000	1,839,529
Morgan Stanley Finance LLC, 12.150%, Due 12/15/2026	TZS	4,550,000,000	1,716,047
Mozambique International Bonds, 9.000%, Due 9/15/2031		9,451,000	8,245,086
Municipalidad de Asuncion (Issuer Tugela BV), 12.000%, Due 11/22/2032	PYG	16,600,000,000	2,837,784
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 12.000%, Due 1/21/2027		1,600,000	1,966,608
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 12.000%, Due 8/21/2026		600,000	772,260
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 10.000%, Due 4/23/2029	MNT	13,897,000,000	3,864,053
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 12.000%, Due 12/15/2026		2,600,000	3,238,110
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 10.350%, Due 10/20/2027	MNT	6,000,000,000	1,663,267
Nigeria Government Bonds, 19.890%, Due 5/15/2033	NGN	6,377,747,000	5,167,249
Nigeria Government Bonds, 22.600%, Due 1/29/2035	NGN	1,350,000,000	1,287,511
Nigeria Government Bonds, 18.500%, Due 2/21/2031	NGN	10,959,800,000	8,422,904
Nigeria Government Bonds, 17.945%, Due 8/27/2030	NGN	5,308,000,000	4,003,207
Nigeria Government Bonds, 16.288%, Due 3/17/2027	NGN	290,000,000	208,154
Nigeria Government Bonds, 17.950%, Due 6/25/2032	NGN	19,150,253,000	14,475,048
Nigeria Government International Bonds, 8.250%, Due 9/28/2051		3,609,000	3,713,144
Nigeria OMO Bills, Due 6/23/2026	NGN	1,498,700,000	1,079,007
Nigeria OMO Bills, Due 9/15/2026	NGN	28,294,324,000	19,483,461
Nigeria OMO Bills, Due 9/22/2026	NGN	1,573,900,000	1,076,747
Nigeria OMO Bills, Due 7/7/2026	NGN	7,500,000,000	5,357,021
Nigeria OMO Bills, Due 6/2/2026	NGN	4,346,000,000	3,165,987
Nigeria OMO Bills, Due 8/11/2026	NGN	2,427,000,000	1,701,322
Nigeria OMO Bills, Due 9/1/2026	NGN	6,866,000,000	4,762,159
Pakistan Government International Bonds, 8.875%, Due 4/8/2051		5,894,000	5,716,494
Pakistan Government International Bonds, 7.375%, Due 4/8/2031		4,998,000	4,915,710
Pakistan Investment Bonds, 10.500%, Due 1/15/2031	PKR	1,390,300,000	4,642,560
Pakistan Investment Bonds, 11.000%, Due 7/17/2030	PKR	1,906,000,000	6,522,865
Pakistan Investment Bonds, 14.000%, Due 9/20/2029	PKR	1,691,700,000	6,287,943
Papua New Guinea Government International Bonds, 8.375%, Due 10/4/2028		8,326,000	8,723,290
Paraguay Government International Bonds, 8.500%, Due 3/4/2035	PYG	82,554,000,000	13,524,411
Paraguay Government International Bonds, 8.500%, Due 4/4/2038	PYG	50,859,000,000	8,200,585
Paraguay Government International Bonds, 7.900%, Due 2/9/2031	PYG	55,142,000,000	8,797,522
Petroleos de Venezuela SA, Due 2/17/2022		10,026,000	5,225,551
Port of Spain Waterfront Development, 7.875%, Due 2/19/2040		3,871,467	4,016,647
Republic of Angola Via Avenir Issuer II Ireland DAC, 6.927%, Due 2/19/2027		492,857	487,938
Republic of Armenia International Bonds, 3.600%, Due 2/2/2031		751,000	690,347
Republic of Armenia International Bonds, 6.750%, Due 3/12/2035		402,000	420,263
Republic of Armenia Treasury Bonds, 8.400%, Due 4/29/2028	AMD	1,200,000,000	3,318,598
Republic of Armenia Treasury Bonds, 9.250%, Due 4/29/2028	AMD	2,240,000,000	6,285,062
Republic of Armenia Treasury Bonds, 9.000%, Due 10/29/2035	AMD	590,000,000	1,657,625
Republic of Cameroon International Bonds, 9.500%, Due 7/31/2031		6,005,000	6,155,751
Republic of Cameroon International Bonds, 8.875%, Due 1/30/2033		24,036,000	24,140,603
Republic of Cote d'Ivoire (Issuer Zambezi BV), 6.000%, Due 8/2/2026	XOF	666,666,666	1,185,207
Republic of Ghana (Issuer ICBC Standard Bank PLC), 8.950%, Due 2/13/2031, Series ENTN	GHS	81,820,000	5,981,363
Republic of Ghana Government Bonds, 19.250%, Due 1/18/2027	GHS	19,750,000	1,614,888
Republic of Ghana Government Bonds, 8.800%, Due 2/12/2030	GHS	28,000,000	2,160,415
Republic of Ghana Government Bonds, 10.000%, Due 8/15/2028	GHS	4,000,000	327,707
Republic of Ghana Government Bonds, 9.700%, Due 2/5/2036	GHS	29,700,000	2,161,987
Republic of Ghana Government Bonds, 8.950%, Due 2/11/2031	GHS	159,300,000	11,664,679
Republic of Ghana Government Bonds, 19.000%, Due 11/2/2026	GHS	47,576,000	3,934,986
Republic of Ghana Government Bonds, 9.400%, Due 2/7/2034	GHS	11,100,000	736,514
Republic of Ghana Government Bonds, 9.100%, Due 2/10/2032	GHS	53,200,000	3,899,477
Republic of Ghana Government Bonds, 8.500%, Due 2/15/2028	GHS	28,000,000	2,355,664
Republic of Ghana Government Bonds, 9.250%, Due 2/8/2033	GHS	47,800,000	3,482,509
Republic of Ghana Government Bonds, 8.650%, Due 2/13/2029	GHS	11,500,000	936,190
Republic of Kenya Government International Bonds, 8.800%, Due 10/9/2038		430,000	428,776
Republic of Kenya Government International Bonds, 7.875%, Due 10/9/2033		200,000	198,004
Republic of Kenya Government International Bonds, 9.500%, Due 3/5/2036		8,720,000	9,105,774
Republic of Kenya Government International Bonds, 9.750%, Due 2/16/2031		1,674,000	1,809,062
Republic of Kenya Government International Bonds, 8.700%, Due 2/26/2039		4,200,000	4,116,493
Republic of Kenya Government International Bonds, 8.250%, Due 2/28/2048		200,000	188,498
Republic of Kenya Infrastructure Bonds, 13.938%, Due 10/27/2036	KES	250,000,000	2,069,434
Republic of Kenya Infrastructure Bonds, 11.000%, Due 10/12/2026	KES	43,467,948	337,068
Republic of Kenya Infrastructure Bonds, 12.500%, Due 1/10/2033	KES	955,000,000	7,471,003
Republic of Kenya Infrastructure Bonds, 11.750%, Due 10/8/2035	KES	112,000,000	821,006

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Republic of Kenya Infrastructure Bonds, 14.399%, Due 2/20/2040	KES	300,000,000	2,560,275
Republic of Kenya Infrastructure Bonds, 12.965%, Due 1/28/2041	KES	870,000,000	6,839,518
Republic of Kenya Infrastructure Bonds, 18.461%, Due 8/9/2032	KES	2,345,800,000	21,664,425
Republic of Kenya Infrastructure Bonds, 12.257%, Due 1/5/2037	KES	152,000,000	1,187,038
Republic of Kenya Infrastructure Bonds, 10.850%, Due 4/2/2029	KES	12,250,000	91,337
Republic of Kyrgyzstan (Issuer Aurora Australis BV), 7.000%, Due 3/8/2032	KGS	190,000,000	1,628,851
Republic of Kyrgyzstan (Issuer Aurora Australis BV), 7.000%, Due 3/19/2032	KGS	55,000,000	471,006
Republic of Kyrgyzstan (Issuer Rufiji BV), 6.000%, Due 10/24/2030	KGS	200,000,000	1,780,903
Republic of Kyrgyzstan (Issuer Tugela BV), 6.000%, Due 9/13/2029	KGS	305,000,000	2,966,295
Republic of Kyrgyzstan (Issuer Tugela BV), 12.000%, Due 2/7/2028	KGS	95,000,000	1,101,978
Republic of Kyrgyzstan (Issuer Tugela BV), 12.250%, Due 9/13/2027	KGS	220,000,000	2,585,912
Republic of Kyrgyzstan (Issuer Tugela BV), 7.000%, Due 9/20/2032	KGS	600,000,000	5,040,137
Republic of Kyrgyzstan (Issuer Zambezi BV), 10.000%, Due 4/13/2028	KGS	180,000,000	2,002,745
Republic of Malawi (Issuer Tugela BV), 13.000%, Due 8/20/2027		500,000	285,300
Republic of Malawi (Issuer Tugela BV), 13.500%, Due 6/18/2027		700,000	322,140
Republic of Malawi (Issuer Tugela BV), 13.500%, Due 9/17/2026		1,989,120	2,336,023
Republic of Malawi (Issuer Tugela BV), 18.500%, Due 8/15/2026		2,700,000	1,313,010
Republic of Malawi (Issuer Tugela BV), 13.500%, Due 12/18/2026		1,000,000	1,066,500
Republic of Malawi (Issuer Tugela BV), 13.500%, Due 9/3/2027		650,000	298,870
Republic of Malawi (Issuer Tugela BV), 12.500%, Due 6/2/2027		800,000	526,800
Republic of Malawi (Issuer Tugela BV), 15.000%, Due 8/19/2026		1,000,000	1,009,100
Republic of Mongolia (Issuer Aurora Australis BV), 3.620%, Due 11/25/2031	MNT	8,000,000,000	2,238,480
Republic of Mozambique (Issuer ICBC Standard Bank PLC), 14.050%, Due 9/12/2030	MZN	215,000,000	3,520,583
Republic of Mozambique (Issuer ICBC Standard Bank PLC), 17.000%, Due 5/11/2025	MZN	100,000,000	1,564,945
Republic of Mozambique (Issuer ICBC Standard Bank PLC), 17.000%, Due 5/24/2029	MZN	188,500,000	3,043,641
Republic of Mozambique (Issuer ICBC Standard Bank PLC), 14.500%, Due 11/13/2025	MZN	40,000,000	625,978
Republic of Mozambique (Issuer ICBC Standard Bank PLC), 18.000%, Due 1/15/2029	MZN	130,000,000	2,172,200
Republic of Mozambique (Issuer ICBC Standard Bank PLC), 14.250%, Due 3/14/2030	MZN	199,521,000	3,270,958
Republic of Mozambique (Issuer ICBC Standard Bank PLC), 19.000%, Due 5/12/2028	MZN	51,000,000	776,245
Republic of Mozambique (Issuer ICBC Standard Bank PLC), 14.500%, Due 2/11/2027	MZN	46,752,000	776,508
Republic of Nigeria (Issuer ICBC Standard Bank PLC), Due 8/6/2026, Series DTMN	NGN	10,334,000,000	7,196,691
Republic of Paraguay (Issuer Tugela BV), 9.850%, Due 2/14/2031	PYG	13,700,000,000	2,153,098
Republic of Paraguay (Issuer Zambezi BV), 11.500%, Due 6/22/2035	PYG	13,500,000,000	2,257,592
Republic of Srpska International Government Bonds, 6.250%, Due 4/2/2031	EUR	636,000	748,419
Republic of Tajikistan International Bonds, 7.125%, Due 9/14/2027		2,253,500	2,267,269
Republic of Uganda Government Bonds, 14.375%, Due 2/3/2033	UGX	13,778,000,000	3,557,845
Republic of Uganda Government Bonds, 14.250%, Due 6/22/2034	UGX	53,984,000,000	13,660,934
Republic of Uganda Government Bonds, 16.000%, Due 5/6/2027	UGX	2,500,000,000	688,584
Republic of Uganda Government Bonds, 15.800%, Due 6/23/2039	UGX	51,532,400,000	13,753,141
Republic of Uganda Government Bonds, 15.000%, Due 6/18/2043	UGX	39,938,300,000	10,146,570
Republic of Uganda Government Bonds, 15.000%, Due 5/20/2032	UGX	2,600,000,000	692,198
Republic of Uganda Government Bonds, 17.000%, Due 4/3/2031	UGX	3,460,000,000	989,182
Republic of Uganda Government Bonds, 14.250%, Due 8/23/2029	UGX	14,862,200,000	3,997,469
Republic of Uganda Government Bonds, 16.375%, Due 3/4/2032	UGX	3,836,900,000	1,077,301
Republic of Uganda Government Bonds, 16.250%, Due 11/8/2035	UGX	40,743,900,000	11,254,521
Republic of Uzbekistan (Issuer ICBC Standard Bank PLC), 16.000%, Due 1/23/2029	UZS	13,125,000,000	1,221,215
Republic of Uzbekistan (Issuer ICBC Standard Bank PLC), 15.000%, Due 10/3/2028	UZS	38,000,000,000	3,350,868
Republic of Uzbekistan International Bonds, 16.625%, Due 5/29/2027	UZS	53,850,000,000	4,714,964
Republic of Uzbekistan International Bonds, 12.250%, Due 4/13/2029	UZS	122,300,000,000	10,464,131
Republic of Uzbekistan International Bonds, 15.500%, Due 2/25/2028	UZS	161,190,000,000	14,353,683
Republic of Uzbekistan International Bonds, 16.250%, Due 10/12/2026	UZS	202,280,000,000	17,187,061
Republic of Zambia (Issuer ICBC Standard Bank PLC), 17.190%, Due 1/29/2036	ZMW	82,340,000	4,837,503
Republic of Zambia (Issuer ICBC Standard Bank PLC), 13.000%, Due 8/23/2033	ZMW	94,500,000	4,401,818
Republic of Zambia (Issuer ICBC Standard Bank PLC), 13.000%, Due 1/29/2031	ZMW	30,600,000	1,590,432
Rufiji BV, 7.000%, Due 5/27/2033	KGS	187,500,000	1,539,451
Rwanda International Government Bonds, 5.500%, Due 8/9/2031		2,790,000	2,641,337
Senegal Government International Bonds, 7.750%, Due 6/10/2031		4,300,000	2,301,077
Senegal Government International Bonds, 4.750%, Due 3/13/2028	EUR	893,333	592,652
Senegal Government International Bonds, 5.375%, Due 6/8/2037	EUR	13,310,000	7,897,017
Senegal Government International Bonds, 6.750%, Due 3/13/2048		11,530,000	5,861,023
Senegal Government International Bonds, 6.250%, Due 5/23/2033		3,450,000	1,802,531
Sonangol Finance Ltd., 10.000%, Due 1/29/2031		4,221,000	4,338,589
Sri Lanka Government Bonds, 10.750%, Due 3/15/2028	LKR	300,000,000	910,803
Sri Lanka Government Bonds, 11.000%, Due 5/15/2030	LKR	1,195,000,000	3,587,997
Sri Lanka Government International Bonds, 4.000%, Due 4/15/2028		634,174	608,482
Sri Lanka Government International Bonds, 3.100%, Due 1/15/2030		7,017,288	6,899,098

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Sri Lanka Government International Bonds, 3.600%, Due 2/15/2038		670,000	651,914
Sri Lanka Government International Bonds, 3.600%, Due 6/15/2035		8,889,300	7,075,130
Sri Lanka Government International Bonds, 3.600%, Due 5/15/2036		620,000	600,048
Suriname Government International Bonds, 7.700%, Due 11/6/2030		5,765,000	5,937,950
Suriname Government International Bonds, 8.500%, Due 11/6/2035		21,574,000	23,173,928
Telecom Argentina SA, 8.500%, Due 1/20/2036		4,575,858	4,685,679
Telecommunications Co. Telekom Srbija AD Belgrade, 7.125%, Due 5/18/2036	EUR	2,691,000	3,196,497
Tsetsens Mining & Energy LLC, 11.375%, Due 2/5/2031		5,361,000	5,562,172
Tullow Holdco 2 Ltd., 15.000%, Due 11/15/2028		3,120,979	3,183,398
Tunisian Republic, 6.375%, Due 7/15/2026	EUR	6,264,000	7,244,259
Ukraine Government International Bonds, 3.000%, Due 2/1/2036		60,000	34,493
Ukraine Government International Bonds, 4.000%, Due 2/1/2032		950,000	777,112
Ukraine Government International Bonds, 4.500%, Due 2/1/2035		19,796,866	13,344,230
Ukraine Government International Bonds, 3.000%, Due 2/1/2035		8,009,845	4,618,998
Ukraine Government International Bonds, 4.500%, Due 2/1/2029		960,000	803,332
Ukraine Government International Bonds, 3.000%, Due 2/1/2034		767,563	408,051
Ukraine Government International Bonds, 4.500%, Due 2/1/2036		460,395	305,452
United Bank for Africa PLC, 6.750%, Due 11/19/2026		1,984,000	1,979,070
United Republic of Tanzania (Issuer Plover S.A.R.L.), 8.843%, Due 1/20/2032, (6 mo. USD Term SOFR + 5.200%)		6,500,000	6,684,600
Uruguay Government International Bonds, 9.750%, Due 7/20/2033	UYU	153,700,000	4,274,273
Uruguay Government International Bonds, 8.000%, Due 10/29/2035	UYU	171,377,435	4,366,293
Uruguay Government International Bonds, 3.400%, Due 5/16/2045	UYU	127,263,923	3,345,096
Uruguay Government International Bonds, 8.250%, Due 5/21/2031	UYU	9,140,000	236,554
Uruguay Government International Bonds, 3.875%, Due 7/2/2040	UYU	404,725,823	11,145,209
Venezuela Government International Bonds, Due 5/7/2028		9,650,000	4,849,125
Venezuela Government International Bonds, Due 10/21/2026		9,424,100	5,301,056
Venezuela Government International Bonds, Due 8/5/2031		8,054,300	4,550,680
Veon Midco BV, 7.450%, Due 6/1/2033		2,113,000	2,114,754
Veon Midco BV, 9.000%, Due 7/15/2029		1,532,000	1,606,616
Zambia Government Bonds, 13.000%, Due 12/17/2028	ZMW	30,000,000	1,590,073
Zambia Government Bonds, 18.490%, Due 6/23/2032	ZMW	37,000,000	2,172,934
Zambia Government Bonds, 18.000%, Due 8/18/2030	ZMW	20,000,000	1,198,343
Zambia Government Bonds, 16.000%, Due 11/24/2028	ZMW	8,000,000	450,644
Zambia Government Bonds, 18.490%, Due 8/18/2032	ZMW	30,000,000	1,763,896
Zambia Government Bonds, 16.950%, Due 12/22/2032	ZMW	9,000,000	514,913
Zambia Government Bonds, 18.000%, Due 9/29/2030	ZMW	12,230,000	732,910
Zambia Government Bonds, 13.000%, Due 12/18/2027	ZMW	24,795,000	1,342,832
Zambia Government Bonds, 20.000%, Due 12/23/2027	ZMW	8,000,000	474,728
Zambia Government Bonds, 12.000%, Due 5/31/2028	ZMW	42,800,000	2,245,413
Zambia Government Bonds, 16.100%, Due 1/26/2031	ZMW	165,000,000	9,357,931
Zambia Government Bonds, 21.480%, Due 3/17/2035	ZMW	26,000,000	1,658,370
Zambia Government Bonds, 22.490%, Due 2/17/2035	ZMW	10,000,000	638,594
Zambia Government Bonds, 12.000%, Due 6/17/2026	ZMW	12,000,000	654,909
Zambia Government Bonds, 15.000%, Due 8/18/2026	ZMW	12,000,000	658,997
Zambia Government Bonds, 13.000%, Due 6/26/2033	ZMW	9,000,000	433,389
Zambia Government Bonds, 13.000%, Due 1/25/2031	ZMW	100,140,000	5,125,552
Zambia Government Bonds, 13.000%, Due 7/27/2030	ZMW	8,000,000	413,095
Zambia Government Bonds, 10.000%, Due 8/21/2026	ZMW	20,700,000	1,125,777
Zambia Government Bonds, 18.500%, Due 9/29/2032	ZMW	51,000,000	2,996,294
Zambia Government Bonds, 15.790%, Due 1/26/2029	ZMW	15,000,000	842,595
Zambia Government International Bonds, 0.500%, Due 12/31/2053		4,229,261	3,350,960
Zambia Government International Bonds, 5.750%, Due 6/30/2033		11,051,631	10,966,002

Forward Foreign Currency Contracts Open on May 31, 2026:

Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
USD	108,294 UYU	6/17/2026	CBK	\$ -	\$ (1,010)	\$ (1,010)
USD	452,987 UYU	6/17/2026	CBK	-	(6,926)	(6,926)
EUR	595,621 USD	6/17/2026	CBK	7,274	-	7,274
USD	2,994,552 EUR	6/17/2026	CBK	-	(3,509)	(3,509)
USD	3,189,794 EUR	7/15/2026	CBK	14,790	-	14,790
USD	106,572 UYU	9/16/2026	CBK	-	(1,409)	(1,409)
USD	448,376 UYU	9/16/2026	CBK	-	(8,696)	(8,696)

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	Currency Purchased		Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
EGP	122,006	USD	117,854	3/17/2027	CBK	\$ 4,152	\$ –	\$ 4,152
EGP	122,006	USD	117,854	3/17/2027	CBK	4,152	–	4,152
EGP	244,036	USD	236,517	3/17/2027	CBK	7,519	–	7,519
EGP	487,998	USD	471,389	3/17/2027	CBK	16,609	–	16,609
EUR	32,871	USD	32,694	6/17/2026	HUB	177	–	177
USD	197,532	EUR	198,512	6/17/2026	HUB	–	(980)	(980)
USD	725,052	EUR	734,612	6/17/2026	HUB	–	(9,560)	(9,560)
USD	18,112,632	EUR	18,036,779	7/15/2026	JPM	75,853	–	75,853
EUR	194,360	USD	193,868	6/17/2026	SCB	492	–	492
TZS	365,312	USD	364,497	6/17/2026	SCB	815	–	815
GHS	880,684	USD	951,376	6/18/2026	SCB	–	(70,692)	(70,692)
USD	38,827,157	EUR	38,901,530	7/8/2026	SCB	–	(74,373)	(74,373)
GHS	919,840	USD	996,380	9/14/2026	SCB	–	(76,540)	(76,540)
USD	305,147	KES	316,210	9/16/2026	SCB	–	(11,063)	(11,063)
USD	314,513	KES	316,210	9/16/2026	SCB	–	(1,697)	(1,697)
KZT	108,366	USD	112,994	9/16/2026	SCB	–	(4,628)	(4,628)
TZS	367,021	USD	364,578	9/16/2026	SCB	2,443	–	2,443
UZS	331,886	USD	327,159	9/16/2026	SCB	4,727	–	4,727
UZS	774,212	USD	750,380	9/16/2026	SCB	23,832	–	23,832
USD	603,636	KES	624,819	12/16/2026	SCB	–	(21,183)	(21,183)
EGP	463,358	USD	464,193	3/17/2027	SCB	–	(835)	(835)
						<u>\$ 162,835</u>	<u>\$ (293,101)</u>	<u>\$ (130,266)</u>