

American Beacon Developing World Income Fund



Quarterly Attribution data as of December 31, 2025

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

EXPENSE RATIOS (%)

	Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
R5 Class: AGEIX	1.11	1.11	7.57	5.96	19.19	19.19	16.05	8.22	7.89

JPMorgan EMBI Global Diversified Index				3.29	14.30	14.30	10.60	1.78	4.40
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% Rank / # of funds in category: Emerging Markets Bond						4 / 225	2 / 220	1 / 208	2 / 139
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Class Inception: 2/25/14. Periods more than one year have been annualized.

Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit americanbeaconfunds.com or call 800.967.9009.

TOP 10 HOLDINGS (%)

Fund	
Government of Kenya, 18.46%, Due 08/09/32	1.9
Government of Suriname, 8.50%, Due 11/06/35	1.8
Government of Argentina, 0.75%, Due 07/09/30	1.7
Government of Ghana, 5.00%, Due 07/03/35	1.5
Government of Argentina, 4.13%, Due 07/09/35	1.5
Government of Republic of The Congo, 9.88%, Due 11/07/32	1.5
Government of Ivory Coast, 6.63%, Due 03/22/48	1.4
Government of Mozambique, 9.00%, Due 09/15/31	1.4
Government of Kyrgyzstan, 7.75%, Due 06/03/30	1.4
Government of Egypt, 8.88%, Due 05/29/50	1.2

Total Fund Holdings **355**

TOTAL FUND ASSETS

1.6 billion

SUB-ADVISORS (%)

Global Evolution	50.6
Aberdeen	49.4

SEC 30-DAY YIELD (%)

R5	9.63
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Distribution Frequency **Monthly**

COUNTRY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended December 31, 2025

Note: The comments below focus on the absolute contribution to the Fund's return and are not relative to the JPMorgan EMBI Global Diversified Index.

- The Fund's R5 Class returned 5.96% in the fourth quarter, outperforming the benchmark, JPMorgan EMBI Global Diversified Index (emerging market, hard currency), which gained 3.29%, and the JPMorgan GBI-EM Global Diversified Index (emerging market, local currency), which had similar returns. However, the Fund underperformed the JPMorgan NEXGEM Index (developing market, hard currency), which significantly outperformed both indexes.
- High-yield bonds from developing countries outpaced investment-grade bonds from emerging and developed countries as spread compression and declining interest rates at the shorter end of the curve benefited them notably. Local currencies from developing countries also benefited from weakness in the U.S. dollar. The Fund ended the quarter with a relatively balanced exposure of 44% in local-currency ("LC") bonds and 56% in hard-currency ("HC") bonds (U.S. dollar).
- Developing-market debt finished the year on a strong footing, with all major benchmarks delivering positive returns for the third consecutive year. The macroeconomic backdrop remained constructive, with commodity prices, fiscal policy and waning inflation supporting investor sentiment. In particular, surging gold and silver prices helped overall performance as exporters' currencies strengthened. Issuance remained healthy as countries took advantage of the relatively benign risk environment and narrow spreads.
- Consistently solid performance from developing and emerging markets resulted in large inflows and pushed valuations to elevated levels. However, despite such valuations, carry remained attractive, particularly in LC issues, which also offer insulation from broader market volatility.
- **Top Contributors:** Argentina (LC) rebounded strongly, driven by carry and price appreciation as financials reforms continue to be implemented. Kazakhstan (LC) delivered positive returns due to foreign exchange momentum and carry as the central bank tightened rates to anchor inflation and support the currency. Egypt (LC) benefited from carry and price appreciation as the central bank maintained its policy to reduce inflation and anchor expectations.
- **Top Detractors:** Senegal (HC) suffered from price depreciation as International Monetary Fund negotiations stalled, political uncertainty rose and Standard & Poor's downgraded Senegal to CCC+ from B-.

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Any opinions herein, including forecasts, reflect our judgment as of the end of the quarter and are subject to change. This report is not a complete analysis of market conditions and therefore, should not be relied upon as investment advice.

CREDIT QUALITY (%)		Fund	TOP 10 COUNTRY WEIGHTINGS (%)		Fund	MATURITY DISTRIBUTION (%)		Fund
BBB		6.9	Nigeria		7.0	0 to 3 Years		38.5
BB		12.8	Egypt		6.8	3 to 5 Years		15.4
B		25.5	Zambia		4.9	5 to 10 Years		27.5
CCC		30.2	Kenya		4.8	10 to 15 Years		7.0
BELOW CCC		1.1	Angola		4.5	15+ Years		11.6
Not Rated		23.5	Argentina		4.2	<i>Excludes cash.</i>		
			Ghana		4.1	CURRENCY WEIGHTINGS (%)		Fund
			Ivory Coast		4.0	U.S. Dollar		56.2
			Kazakhstan		4.0	Non-U.S. Dollar		43.8
			Pakistan		3.9			
<i>Reflects the rating assessed by Standard & Poor's (S&P). Excludes cash.</i>			<i>Excludes cash.</i>					
TOP SECTOR/INDUSTRY WEIGHTINGS (%)		Fund	ASSET ALLOCATION (%)		Fund			
Non-U.S. Government		96.6	Fixed Income		89.2			
Corporate		3.4	Cash		10.8			
<i>Excludes cash.</i>			PORTFOLIO STATISTICS		Fund			
			3-Year Standard Deviation		5.2			
			Effective Duration (years)		3.8			
			Effective Maturity (years)		6.8			

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Investing in **foreign developing countries**, including **emerging and frontier markets**, may involve heightened risk due to currency fluctuations and economic and political risks, such as lower incomes, less integrated financial markets, smaller economies, and less mature political systems compared to developed countries. Geopolitical and other events have led to **market disruptions** causing adverse changes in the value of investments broadly. Changes in value may be temporary or may last for extended periods. **Derivative instruments** may be highly sensitive to market factors, have less liquidity than other investments and involve the potential for losses to exceed the amount invested. The use of **fixed-income securities** entails interest rate and credit risks. **Interest rate risk** is the risk that debt securities will decrease in value with increases in market interest rates. **Credit risk** is the risk that a debt issuer will fail to make timely payment of interest or principal; if the credit rating of an issuer declines, then the price of its debt securities may also decline. Investments in **high-yield securities** (commonly referred to as "junk bonds"), including **restricted securities**, are subject to greater levels of credit, interest rate, market and liquidity risks than investment-grade securities. The Fund's incorporation of **environmental, social and/or governance (ESG)** considerations in its investment strategy may cause it to underperform funds that do not incorporate these considerations. Please see the prospectus for a complete discussion of the Fund's risks. There can be no assurances that the investment objectives of this Fund will be met.

Important Information: All investing involves risk, including possible loss of principal. Indexes are unmanaged and one cannot invest directly in an index. Please note that the recent performance of the securities market has helped produce short-term returns that are not typical and may not continue in the future.

A portion of fees charged to the R5 Class of the Fund was waived from Fund inception through 2015, partially recovered in 2016, waived in 2017 and 2018, and recovered in 2019 and 2020. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived.

1. The JPMorgan® EMBI ("JPM EMBI") Global Diversified Index is an emerging market debt benchmark that tracks dollar-denominated bonds issued by frontier and emerging market governments. Information has been obtained from the sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. ©2026 JPMorgan Chase & Co. All rights reserved.

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