

American Beacon

# Developing World Income Fund

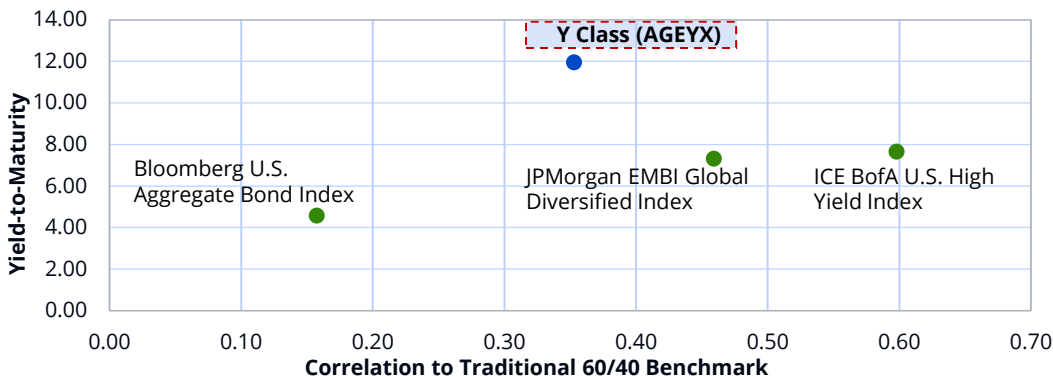
**R5:** AGEIX | **Investor:** AGEPX | **Y:** AGEYX | **A:** AGUAX | **C:** AGECX

Data as of March 31, 2026

## Incorporate Differentiated Sources of High Income

With substantially higher yields and improved diversification, the **American Beacon Developing World Income Fund** stands out among traditional fixed-income options.

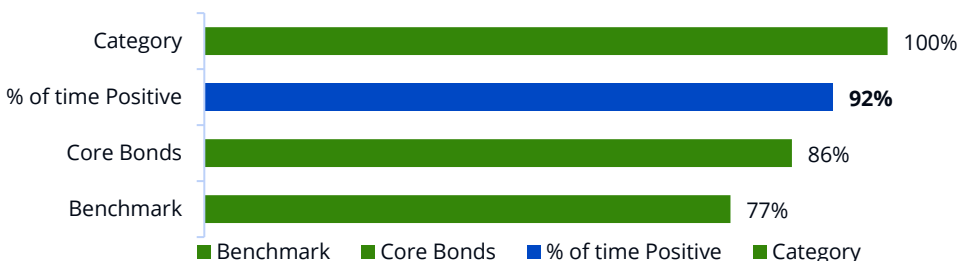
### Yield vs. Diversification



Source: American Beacon Advisors, FactSet and Morningstar. Yield to Maturity is as of March 31, 2026. Correlation metrics are calculated from February 26, 2014 to March 31, 2026 using daily returns.

In addition to its yield and diversification benefits, the fund has a strong track record of outperforming its benchmark, peer group, and core bonds, delivering positive returns in 92% of rolling three-year periods.

### Consistency of Outperformance: Rolling 3-Year Periods (Represents the percent of time AGEYX outperforms since inception)



Source: Morningstar. Note: Core Bonds are represented by the Bloomberg U.S. Aggregate Bond Index

**OVERALL  
MORNINGSTAR RATING™**  
as of March 31, 2026



### Y Class shares among 203 Emerging Markets Bond funds

Morningstar ratings may vary among share classes and are based on 3-, 5- and 10-year (when applicable) risk-adjusted total returns, which are not indicative of future results.

### FUND PERFORMANCE

Y Class vs. Morningstar Category

	Total Return (%)	Rank (%) / # Funds
QTR	1.59	—
1 YR	18.65	2 / 207
3 YR	16.31	2 / 203
5 YR	8.47	1 / 190
10 YR	7.89	2 / 132
Since Incept.	6.49	4 / 130

Sources: American Beacon, Morningstar.  
Fund Inception: 2/25/14

### EXPENSE RATIOS (%)

	Gross	Net
Y (AGEYX)	1.14	1.14

Per the current prospectus.

### SEC 30-DAY YIELD (%)

as of March 31, 2026

Y	9.68
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### Distribution Frequency

**Monthly**

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](http://americanbeaconfunds.com) or call 800.967.9009.

Potential Benefits of Developing World Debt

**Unique Debt Market**

- Large, diverse and liquid market
- Foreign ownership in local markets is low
- Moderate public debt, typically supporting infrastructure, education or health
- Oversight and support (i.e., IMF, World Bank)

**Higher Yields**

- Attractive income and lower duration profile than traditional emerging market debt
- Local markets allow additional yield pick up
- Current environment is rare

**Low Correlation**

- Idiosyncratic exposure to unique new markets
- Negative correlation to U.S. Treasuries
- Low correlation amongst local currencies

Developing World Currencies Show Limited Correlation

	PKR	GHS	KES	NGN	UGX	ZMW	GEL	KZT	UAH	UZS	DOP	PYG
PKR		0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
GHS	0.1		0.0	0.0	0.2	0.0	0.1	0.1	0.2	0.0	-0.2	-0.1
KES	0.0	0.0		0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
NGN	0.0	0.0	-0.1		0.2	-0.1	0.2	0.1	0.0	0.0	-0.2	-0.1
UGX	0.0	0.0	0.1	0.0		0.0	0.0	0.1	0.1	0.0	-0.1	0.1
ZMW	0.0	0.0	0.5	-0.1	0.4		0.1	0.2	0.2	0.0	0.2	0.1
GEL	0.0	0.0	0.2	0.0	0.2	0.0		0.3	0.1	0.0	-0.1	0.2
KZT	-0.1	0.0	0.1	0.0	0.5	0.0	0.3		0.2	0.0	-0.2	0.2
UAH	0.0	0.0	0.1	0.0	0.4	0.0	0.1	0.2		0.0	-0.1	0.1
UZS	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0		0.0	0.0
DOP	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
PYG	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	

Source: abrdn (Quantum), December 2025. PKR –Pakistan Rupee, GHS - Ghana Cedi, KES - Kenyan Shilling, NGN - Nigerian Naira, UGX - Uganda Shilling, ZMW –Zambian Kwacha, GEL – Georgia Lari, KZT – Kazakhstan Tenge, UAH - Ukraine Hryvnia, UZS – Uzbekistan Sum, DOP - Dominican Peso, PYG –Paraguay Guarani

## Unique Return Profile

Since its February 2014 inception, the **American Beacon Developing World Income Fund** has demonstrated low correlation to traditional fixed income and volatility similar to that of high yield.

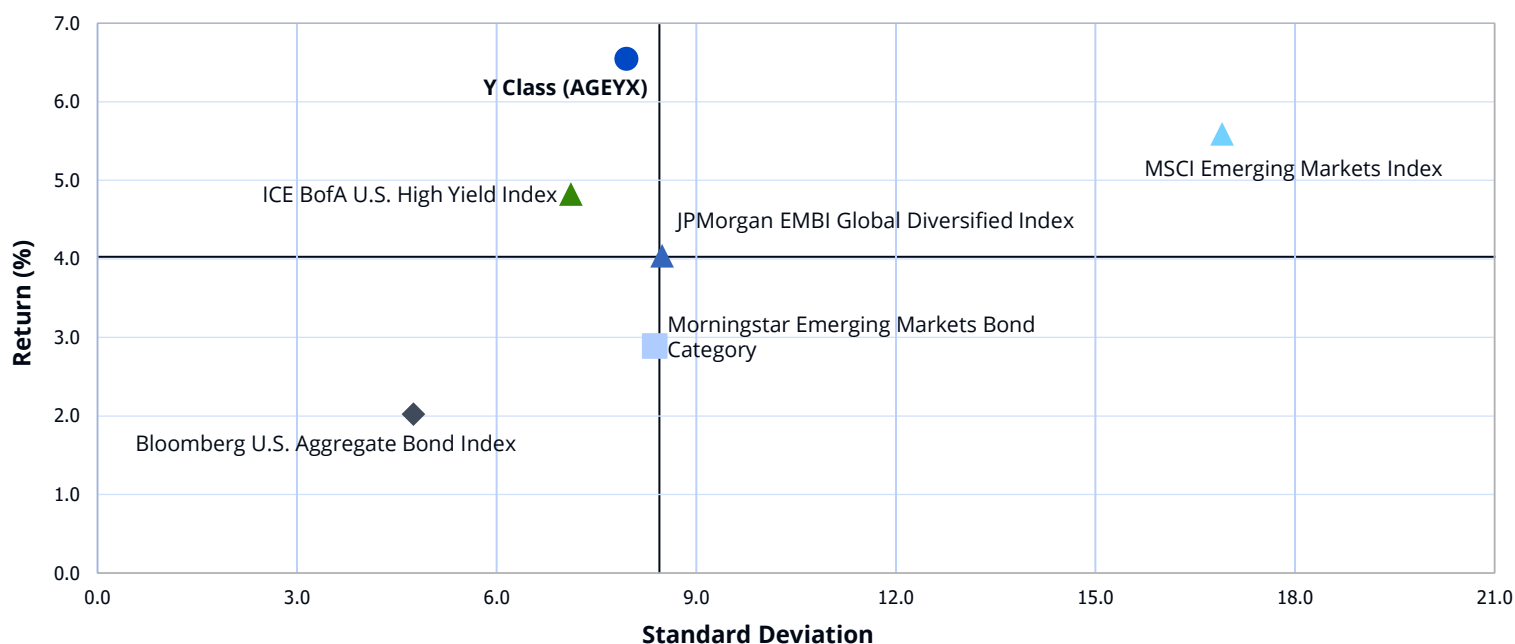
### Correlation Matrix

(Fund inception — March 31, 2026)

	1	2	3	4	5	6	7	8
<b>1 Y Class (AGEYX)</b>	<b>1.00</b>							
2 Bloomberg U.S. Aggregate Bond Index	0.12	1.00						
3 Bloomberg U.S. Treasury Index	0.00	0.97	1.00					
4 ICE BofA U.S. High Yield Index	0.62	0.22	0.04	1.00				
5 JPMorgan EMBI Global Diversified Index	0.75	0.42	0.28	0.73	1.00			
6 S&P 500 Index	0.33	-0.03	-0.16	0.56	0.39	1.00		
7 60% S&P 500 - 40% Aggregate Bond	0.35	0.15	0.01	0.60	0.46	0.98	1.00	
8 Morningstar Emerging Markets Bond Category	0.77	0.35	0.21	0.75	0.94	0.42	0.48	1.00

Sources: American Beacon Advisors; Morningstar. Fund inception: 2/25/14. Correlations calculated using daily returns.

### Risk-Reward (March 1, 2014 — March 31, 2026)



Sources: American Beacon Advisors; Morningstar.

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# American Beacon Developing World Income Fund



## Total Returns (%) & Morningstar Rankings

(as of March 31, 2026)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Incept.
<b>Y Class (AGEYX)</b>	<b>1.59</b>	<b>1.59</b>	<b>18.65</b>	<b>16.31</b>	<b>8.47</b>	<b>7.89</b>	<b>6.49</b>
% Rank / # of Funds in Category: Emerging Markets Bond	—	—	2 / 207	2 / 203	1 / 190	2 / 132	4 / 130
JPMorgan EMBI Global Diversified Index	-1.26	-1.26	10.38	9.45	2.47	3.75	4.10
Morningstar Emerging Markets Bond Category	-0.91	-0.91	9.62	9.16	2.67	3.72	3.98

Fund inception: 2/25/14. Periods more than one year have been annualized.

## Risk & Volatility Metrics

(March 1, 2014 — March 31, 2026)

	Standard Deviation	Down Capture Ratio	Up Capture Ratio	Max Drawdown	Beta	Sharpe Ratio	Alpha	Tracking Error
<b>Y Class (AGEYX)</b>	<b>7.95</b>	<b>60.23</b>	<b>91.85</b>	<b>-19.80</b>	<b>0.78</b>	<b>0.60</b>	<b>2.87</b>	<b>4.71</b>
JPMorgan EMBI Global Diversified Index	8.49	100.00	100.00	-25.85	1.00	0.28	—	—
Morningstar Emerging Markets Bond Category	8.38	97.61	89.36	-23.82	0.95	0.15	-1.01	2.13

## Distinguishing Characteristics

(as of March 31, 2026)

	SEC 30-Day Yield	Effective Duration (years)
<b>Y Class (AGEYX)</b>	<b>9.7</b>	<b>3.8</b>
Morningstar Emerging Markets Bond Category	5.8	5.9

Sources: American Beacon Advisors; Note: The Morningstar SEC 30-Day Yield and Effective Duration is calculated using the most recent populated data points for each fund in the category and may consist of inconsistent ending dates.

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**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 **Y Class of Developing World Income Fund** was waived from Fund inception through 2015, partially recovered in 2016, waived in 2017, and partially recovered in 2019. Performance prior to waiving fees was lower than actual returns shown for periods when fees were waived. Specific information about any Fund may be found at [americanbeaconfunds.com](http://americanbeaconfunds.com) or in the prospectus.

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.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. In the U.S.-domiciled Emerging Markets Bond category, the **American Beacon Developing World Income Fund (Y Class)** was rated 5 stars out of 203 funds overall. The fund was rated 5 stars out of 203 funds; 5 stars out of 190 funds and 5 stars out of 132 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

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