

American Beacon Developing World Income Fund



Quarterly Fact Sheet data as of March 31, 2026

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek income with capital appreciation as a secondary objective.

AN ALTERNATIVE TO TRADITIONAL GLOBAL INVESTING

The Fund is distinguished by a focus on, and longstanding expertise in, the debt of developing market countries and companies. The Fund's investments in developing countries will generally include countries that are commonly referred to as "frontier market" countries. These least-developed countries have smaller, less mature markets. They are typically in an earlier stage of economic and financial sophistication than those commonly referred to as "emerging market" countries.

FUND HIGHLIGHTS

- Invests primarily in sovereign and corporate debt within developing markets, as well as developing market currencies.
- Over time, the Fund seeks to invest in 45 to 65 countries, in local and hard currency denominated debt.
- Managed by firms with expertise and long-term track records of investing in developing market debt.
- Access to a unique debt market, offering attractive yields with lower volatility and low correlations to broad market indexes.

TEAM OF MANAGERS

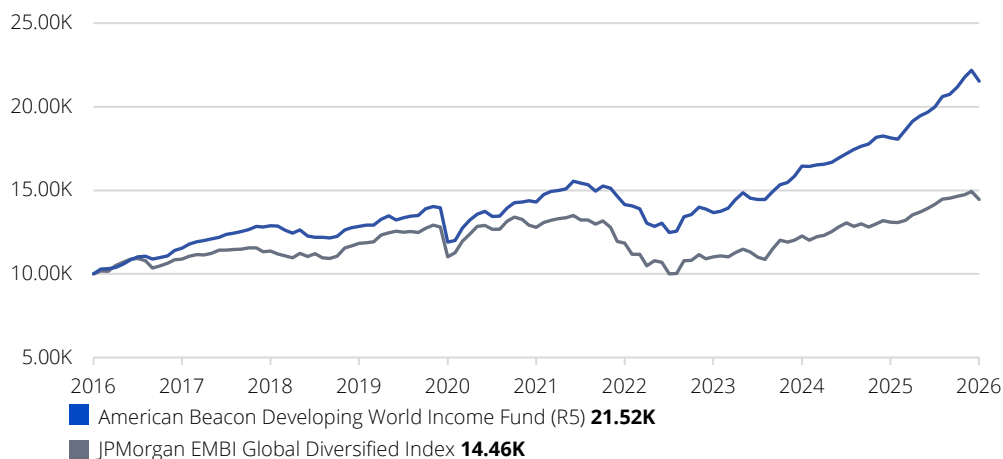
The Fund is sub-advised by three complementary fixed-income managers that invest as follows:

abrdn: Portfolios are built bottom-up and monitored using disciplined risk controls and diversification limits, supported by proprietary risk analytics.

Global Evolution: Managed with a benchmark-agnostic, high-conviction approach, combining top-down macro and political analysis with bottom-up relative value work.

Ninety One: Disciplined, benchmark-agnostic investment process that combines bottom-up, country-by-country research with top-down macro inputs.

GROWTH OF \$10,000 (MARCH 31, 2016 — MARCH 31, 2026)



This chart is for illustrative purposes only. Please note that the minimum contribution for the R5 Class is \$250,000.

TOTAL RETURNS (%) (AS OF 3/31/2026)

Share Class (Inception)	NAV	QTR	YTD	1YR	3YR*	5YR*	10YR*
R5 (2/25/14)	7.57	1.60	1.60	18.68	16.35	8.52	7.96
Investor (2/25/14)	7.56	1.69	1.69	18.41	16.05	8.21	7.63
Y (2/25/14)	7.57	1.59	1.59	18.65	16.31	8.47	7.89
JPMorgan EMBI Global Diversified Index		-1.26	-1.26	10.38	9.45	2.47	3.75

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.

TOTAL FUND ASSETS \$1.5 BILLION

SUB-ADVISORS (%)

Global Evolution USA, LLC	49.7
abrdn Investments Limited	47.0
Ninety One North America, Inc.	3.3

OVERALL MORNINGSTAR RATING™



R5 Class shares, as of 3/31/2026 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.

CLASS	SYMBOL
R5	AGEIX
Investor	AGEPX
Y Shares	AGEYX
A Shares	AGUAX
C Shares	AGECX

SEC 30-DAY YIELD (%)

R5	9.70
Investor	9.42
Y	9.68

Distribution Frequency Monthly

EXPENSE RATIOS (%)	GROSS	NET
R5	1.11	1.11
Investor	1.40	1.40
Y	1.14	1.14
A	1.41	1.41
C	2.14	2.14

Per the current prospectus.

PORTFOLIO STATISTICS	FUND
3-Year Standard Deviation	5.4
Effective Duration (years)	3.8
Effective Maturity (years)	7.0

Net asset value (NAV) is the value of one share of the portfolio excluding any sales charges.

*Annualized. See the performance notes on the next page for more information.

American Beacon Developing World Income Fund

CREDIT QUALITY (%)	FUND	SECTOR WEIGHTINGS (%)	FUND	TOP 10 HOLDINGS (%)	FUND
BBB	7.6	Non-U.S. Government	96.5	Government of Ghana, 5.00%, Due 07/03/35	1.9
BB	11.6	Corporate	3.5	Government of Suriname, 8.50%, Due 11/06/35	1.9
B	30.0	<i>Excludes cash.</i>		Government of Argentina, 4.13%, Due 07/09/35	1.7
CCC	25.8	MATURITY DISTRIBUTION (%)	FUND	Government of Kenya, 18.46%, Due 08/09/32	1.6
BELOW CCC	1.3	0 to 3 Years	32.2	Government of Ecuador, 5.00%, Due 07/31/40	1.4
Not Rated	23.6	3 to 5 Years	19.8	Government of Argentina, 0.75%, Due 07/09/30	1.4
<i>Reflects the rating assessed by Standard & Poor's(S&P).</i>		5 to 10 Years	27.7	Government of The Republic of Angola, 9.13%, Due 11/26/49	1.3
<i>Excludes cash.</i>		10 to 15 Years	10.1	Government of Kyrgyzstan, 7.75%, Due 06/03/30	1.3
TOP 10 COUNTRY WEIGHTINGS (%)	FUND	15+ Years	10.3	Government of Ivory Coast, 6.63%, Due 03/22/48	1.3
Nigeria	6.8	<i>Excludes cash.</i>		Government of The Republic of Angola, 9.38%, Due 05/08/48	1.2
Zambia	5.7	CURRENCY WEIGHTINGS (%)	FUND	Total Fund Holdings	379
Argentina	5.5	U.S. Dollar	51.6		
Ghana	5.3	Non-U.S. Dollar	48.4		
Egypt	4.8	<i>Excludes cash.</i>			
Angola	4.7	ASSET ALLOCATION (%)	FUND		
Uganda	4.4	Fixed Income	94.4		
Kazakhstan	4.4	Cash	5.6		
Kenya	3.9				
Ecuador	3.6				
<i>Excludes cash.</i>					

Effective November 12, 2025, Ninety One North America, Inc. was added as a sub-advisor to the American Beacon Developing World Income Fund.

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 was waived from Fund inception through 2015, partially recovered in 2016, waived in 2017 and 2018, and recovered in 2019 and 2020. A portion of fees charged to the Investor Class was waived from Fund inception through 2015, partially recovered in 2016, waived in 2017, and recovered in 2018. A portion of fees charged to the Y Class 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 or in the prospectus.

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested.

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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SP credit ratings for long-term obligations (or issuers thereof) are AAA, AA, A, BBB, BB, B, CCC, CC, C and D in decreasing order. For example, obligations rated AAA are judged to be of the highest quality, BBB to be of medium grade, CCC are judged to be speculative and obligations rated D are in default. Obligations rated in one of the four highest categories are considered to be investment grade while all other ratings are considered non-investment grade.

Duration is a measure of price sensitivity relative to changes in interest rates. Standard Deviation is a measure of the historical volatility of the Fund's returns.

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 (R5 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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