

# American Beacon Developing World Income Fund



Quarterly Attribution data as of March 31, 2026

## TOTAL RETURNS (%) & MORNINGSTAR RANKINGS

## EXPENSE RATIOS (%)

	Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
<b>R5 Class: AGEIX</b>	<b>1.11</b>	<b>1.11</b>	<b>7.57</b>	<b>1.60</b>	<b>1.60</b>	<b>18.68</b>	<b>16.35</b>	<b>8.52</b>	<b>7.96</b>
JPMorgan EMBI Global Diversified Index				-1.26	-1.26	10.38	9.45	2.47	3.75
% Rank / # of funds in category: Emerging Markets Bond						2 / 207	2 / 203	1 / 190	1 / 132

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

## TOP 10 HOLDINGS (%)

Fund	
Government of Ghana, 5.00%, Due 07/03/35	1.9
Government of Suriname, 8.50%, Due 11/06/35	1.9
Government of Argentina, 4.13%, Due 07/09/35	1.7
Government of Kenya, 18.46%, Due 08/09/32	1.6
Government of Ecuador, 5.00%, Due 07/31/40	1.4
Government of Argentina, 0.75%, Due 07/09/30	1.4
Government of The Republic of Angola, 9.13%, Due 11/26/49	1.3
Government of Kyrgyzstan, 7.75%, Due 06/03/30	1.3
Government of Ivory Coast, 6.63%, Due 03/22/48	1.3
Government of The Republic of Angola, 9.38%, Due 05/08/48	1.2

**Total Fund Holdings**

**379**

## TOTAL FUND ASSETS

**1.5 billion**

## SUB-ADVISORS (%)

Global Evolution	49.7
Aberdeen	47.0
Ninety One	3.3

## SEC 30-DAY YIELD (%)

R5	9.70
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## Distribution Frequency

**Monthly**

## COUNTRY-LEVEL ATTRIBUTION (R5 CLASS)

### Performance Commentary for the Quarter Ended March 31, 2026

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 1.60% in the first quarter, outperforming the benchmark, JPMorgan EMBI Global Diversified Index (emerging market, hard currency), which declined 1.26%, and the JPMorgan GBI-EM Global Diversified Index (emerging market, local currency), which declined 2.25%. The Fund also outperformed the JPMorgan NEXGEM Index (developing market, hard currency).
- Overall, local-currency ("LC") bonds outperformed hard-currency ("HC") bonds due to their carry and a strengthening of developing-world currencies against the backdrop of a USD decline. At period end, the Fund held approximately 48% in LC exposure and 52% in HC (U.S. dollar) exposure.
- Early in the quarter, developing-world bond markets delivered solid returns as LC strengthened and credit spreads tightened despite concerns surrounding private credit. Macroeconomic signals were positive with inflation expectations relatively sanguine and growth indicators trending higher. However, sentiment and performance quickly reversed in March as the Iran war caused a selloff in equity and credit markets. Oil prices spiked to more than \$110 per barrel (West Texas Intermediate crude) resulting in an energy supply shock for oil importers.
- Despite the volatility, the Fund was balanced between HC and LC bonds and oil importers and exporters. Additionally, the Fund's relatively short duration exhibited lower beta to global risk factors. The widening in credit spreads and dislocation in valuations throughout the quarter provided opportunities for relative-value trades and attractive sources of yield.
- **Top Contributors:** Zambia (LC) delivered positive returns due to positive carry and price appreciation as recent rainfall refilled hydroelectric dams, which promoted electricity generation, and elevated copper export prices stabilized the balance-of-payments outlook. Venezuela (HC) benefited from price appreciation as sanctions were lifted following the extraction of former leader Nicolas Maduro, and oil production rose to one million barrels per day.
- **Top Detractors:** Egypt (LC) suffered from exchange foreign declines and spread widening as foreign capital inflows reversed and risk aversion increased following the Iran war. Oil imports became more expensive, degrading the balance-of-payments outlook.

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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		7.6	Nigeria		6.8	0 to 3 Years		32.2
BB		11.6	Zambia		5.7	3 to 5 Years		19.8
B		30.0	Argentina		5.5	5 to 10 Years		27.7
CCC		25.8	Ghana		5.3	10 to 15 Years		10.1
Below CCC		1.3	Egypt		4.8	15+ Years		10.3
Not Rated		23.6	Angola		4.7	<i>Excludes cash.</i>		
			Uganda		4.4	<b>CURRENCY WEIGHTINGS (%)</b>		
			Kazakhstan		4.4	U.S. Dollar		51.6
			Kenya		3.9	Non-U.S. Dollar		48.4
			Ecuador		3.6			
<i>Reflects the rating assessed by Standard &amp; Poor's (S&amp;P). Excludes cash.</i>			<i>Excludes cash.</i>					
SECTOR WEIGHTINGS (%)		Fund	ASSET ALLOCATION (%)		Fund			
Non-U.S. Government		96.5	Fixed Income		94.4			
Corporate		3.5	Cash		5.6			
<i>Excludes cash.</i>			<b>PORTFOLIO STATISTICS</b>		<b>Fund</b>			
			3-Year Standard Deviation		5.4			
			Effective Duration (years)		3.8			
			Effective Maturity (years)		7.0			

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*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 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

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**Securities of the Fund may only be sold by offering the Fund's prospectus and summary prospectus. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and additional information regarding the Fund. To obtain a prospectus and summary prospectus, call 800.967.9009 or visit americanbeaconfunds.com. The prospectus and summary prospectus should be read carefully before investing.**