# Financial Statements and Other Information

**Name of registrant: American Beacon Funds**
**Date of fiscal year end: January 31, 2027**
**Date of reporting period: July 31, 2026**

## Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies

# Semi-Annual Financial Statements

**July 31, 2026**

American Beacon Developing World Income Fund
American Beacon NIS Core Plus Bond Fund

DWI_NIS 0726

# American Beacon Funds[SM]
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# American Beacon Developing World Income Fund℠
## Schedule of Investments
July 31, 2026 (unaudited)

| | | Principal Amount | Fair Value |
|---|---|---|---|
| **Angola - 4.5%** | | | |
| Foreign Corporate Obligations - 0.5% | | | |
| Azule Energy Finance PLC, 8.125%, Due 1/23/2030[A] | $ | 4,696,000 | $ 4,768,296 |
| Sonangol Finance Ltd., 10.000%, Due 1/29/2031 | | 4,986,000 | 5,088,606 |
| **Total Foreign Corporate Obligations** | | | **9,856,902** |
| Foreign Sovereign Obligations - 4.0% | | | |
| Angola Government International Bonds, | | | |
| 8.000%, Due 11/26/2029[A] | | 1,360,000 | 1,388,759 |
| 9.244%, Due 1/15/2031[B] | | 1,100,000 | 1,150,615 |
| 8.750%, Due 4/14/2032[B] | | 3,500,000 | 3,572,223 |
| 8.750%, Due 4/14/2032[A] | | 5,068,000 | 5,172,579 |
| 9.875%, Due 10/15/2035[A] | | 5,970,000 | 6,264,660 |
| 9.875%, Due 10/15/2035[B] | | 4,652,000 | 4,881,608 |
| 9.875%, Due 3/31/2037[A] | | 3,577,000 | 3,706,560 |
| 9.875%, Due 3/31/2037[B] | | 8,049,000 | 8,340,538 |
| 9.375%, Due 5/8/2048[B] | | 18,828,000 | 18,090,736 |
| 9.125%, Due 11/26/2049[B] | | 21,633,000 | 20,307,962 |
| Republic of Angola Via Avenir Issuer II Ireland DAC, 6.927%, Due 2/19/2027[B] | | 492,857 | 487,929 |
| **Total Foreign Sovereign Obligations** | | | **73,364,169** |
| **Total Angola (Cost $77,010,635)** | | | **83,221,071** |
| **Argentina - 4.7%** | | | |
| Foreign Corporate Obligations - 0.5% | | | |
| MSU Green Energy, 9.750%, Due 6/16/2036[A] | | 4,090,321 | 3,997,471 |
| Telecom Argentina SA, 8.500%, Due 1/20/2036[A] | | 4,575,858 | 4,773,764 |
| **Total Foreign Corporate Obligations** | | | **8,771,235** |
| Foreign Sovereign Obligations - 4.2% | | | |
| Argentina Republic Government International Bonds, | | | |
| 1.000%, Due 7/9/2029 | | 136,495 | 122,094 |
| 0.750%, Due 7/9/2030[C] | | 13,830,528 | 12,074,051 |
| 4.125%, Due 7/9/2035[C] | | 31,904,184 | 25,220,257 |
| 6.388%, Due 12/15/2035[D] | | 69,387,700 | 4,718,364 |
| 3.500%, Due 7/9/2041[C] | | 3,740,000 | 2,763,860 |
| 4.125%, Due 7/9/2046[C] | | 3,862,000 | 2,875,259 |
| Argentina Treasury Bonds BONCER, Due 3/31/2027[E F] | ARS | 5,500,000,000 | 8,050,917 |
| Argentina Treasury Bonds BONTE, 29.500%, Due 5/30/2030 | | 10,930,000,000 | 7,999,193 |
| Bono Del Tesoro Nacional Capitalizable en Pesos, | | | |
| 2.050%, Due 1/15/2027 | | 4,830,000,000 | 4,597,357 |
| 2.550%, Due 4/30/2027 | | 10,000,000,000 | 8,682,490 |
| 2.400%, Due 5/31/2027 | | 850,000,000 | 695,973 |
| **Total Foreign Sovereign Obligations** | | | **77,799,815** |
| **Total Argentina (Cost $81,552,318)** | | | **86,571,050** |
| **Armenia - 0.8%** | | | |
| Foreign Sovereign Obligations - 0.8% | | | |
| Republic of Armenia International Bonds, | | | |
| 3.600%, Due 2/2/2031[B] | $ | 1,846,000 | 1,686,012 |
| 6.750%, Due 3/12/2035[B] | | 1,002,000 | 1,039,502 |
| Republic of Armenia Treasury Bonds, | | | |
| 8.400%, Due 4/29/2028 | AMD | 1,200,000,000 | 3,337,208 |
| 9.250%, Due 4/29/2028 | | 2,240,000,000 | 6,312,611 |
| 9.000%, Due 10/29/2035 | | 1,070,000,000 | 3,066,428 |
| **Total Foreign Sovereign Obligations** | | | **15,441,761** |
| **Total Armenia (Cost $14,631,503)** | | | **15,441,761** |
| **Azerbaijan - 0.2% (Cost $2,930,210)** | | | |
| Credit-Linked Notes - 0.2% | | | |
| Azerbaijan Treasury Bonds (Issuer ICBC Standard Bank PLC), 7.500%, Due 5/11/2028[A] | AZN | 5,000,000 | **2,930,926** |

*See accompanying notes*

# American Beacon Developing World Income Fund℠
## Schedule of Investments
July 31, 2026 (unaudited)

| | | Principal Amount | Fair Value |
|---|---|---|---|
| Bahamas - 0.1% | | | |
| Foreign Sovereign Obligations - 0.1% | | | |
| Bahamas Government International Bonds, | | | |
| 8.950%, Due 10/15/2032[B] | $ | 737,000 | $ 821,467 |
| 8.250%, Due 6/24/2036[B] | | 1,534,000 | 1,694,564 |
| **Total Foreign Sovereign Obligations** | | | **2,516,031** |
| **Total Bahamas (Cost $2,541,373)** | | | **2,516,031** |
| Bahrain - 0.1% (Cost $1,276,795) | | | |
| Foreign Sovereign Obligations - 0.1% | | | |
| Bahrain Government International Bonds, 7.375%, Due 5/14/2030[B] | | 1,280,000 | **1,266,897** |
| Benin - 1.3% | | | |
| Foreign Sovereign Obligations - 1.3% | | | |
| Benin Government International Bonds, | | | |
| 4.950%, Due 1/22/2035[B] | EUR | 392,000 | 418,947 |
| 7.960%, Due 2/13/2038[A] | $ | 740,000 | 765,657 |
| 7.960%, Due 2/13/2038[B] | | 8,079,000 | 8,359,105 |
| 8.375%, Due 1/23/2041[A] | | 2,480,000 | 2,629,416 |
| 8.375%, Due 1/23/2041[B] | | 11,314,000 | 11,995,649 |
| **Total Foreign Sovereign Obligations** | | | **24,168,774** |
| **Total Benin (Cost $23,506,724)** | | | **24,168,774** |
| Bolivia - 0.4% (Cost $8,132,552) | | | |
| Foreign Sovereign Obligations - 0.4% | | | |
| Bolivia Government International Bonds, 9.450%, Due 5/14/2031[A] | | 8,225,000 | **8,327,813** |
| Bosnia and Herzegovina - 0.1% (Cost $1,509,789) | | | |
| Foreign Sovereign Obligations - 0.1% | | | |
| Republic of Srpska International Government Bonds, 6.250%, Due 4/2/2031[A] | EUR | 1,313,000 | **1,513,764** |
| Cameroon - 1.6% | | | |
| Foreign Sovereign Obligations - 1.6% | | | |
| Republic of Cameroon International Bonds, | | | |
| 9.500%, Due 7/31/2031[B] | $ | 5,057,000 | 5,046,939 |
| 5.950%, Due 7/7/2032[B] | EUR | 953,000 | 973,935 |
| 8.875%, Due 1/30/2033[B] | $ | 24,036,000 | 23,269,337 |
| **Total Foreign Sovereign Obligations** | | | **29,290,211** |
| **Total Cameroon (Cost $29,220,838)** | | | **29,290,211** |
| Congo - 1.9% | | | |
| Credit-Linked Notes - 0.1% | | | |
| Democratic Republic of Congo (Issuer Tugela BV), 10.751%, Due 12/14/2027, (6 mo. USD Term SOFR + 7.000%)[A G] | | 1,300,000 | **1,298,523** |
| Foreign Sovereign Obligations - 1.8% | | | |
| Congolese International Bonds, | | | |
| 9.500%, Due 2/17/2035[B] | | 7,250,000 | 7,007,881 |
| 9.500%, Due 5/26/2036[B] | | 6,780,000 | 6,415,639 |
| DRC International Bonds, | | | |
| 8.750%, Due 4/16/2032[A] | | 6,654,000 | 6,859,680 |
| 8.750%, Due 4/16/2032[B] | | 1,207,000 | 1,244,309 |
| 9.500%, Due 4/16/2037[B] | | 2,980,000 | 3,106,471 |
| 9.500%, Due 4/16/2037[A] | | 9,499,000 | 9,902,137 |
| **Total Foreign Sovereign Obligations** | | | **34,536,117** |
| **Total Congo (Cost $35,206,309)** | | | **35,834,640** |

*See accompanying notes*

# American Beacon Developing World Income Fund[SM]
# Schedule of Investments
July 31, 2026 (unaudited)

| | | Principal Amount | Fair Value |
|---|---|---|---|
| Costa Rica - 0.2% | | | |
| Foreign Sovereign Obligations - 0.2% | | | |
| Costa Rica Government International Bonds, | | | |
| 6.550%, Due 4/3/2034[B] | $ | 1,000,000 | $ 1,046,000 |
| 7.000%, Due 4/4/2044[B] | | 1,260,000 | 1,324,260 |
| 7.158%, Due 3/12/2045[B] | | 330,000 | 350,130 |
| 7.300%, Due 11/13/2054[B] | | 887,000 | 959,734 |
| **Total Foreign Sovereign Obligations** | | | **3,680,124** |
| **Total Costa Rica (Cost $3,801,259)** | | | **3,680,124** |
| Dominican Republic - 1.1% | | | |
| Foreign Corporate Obligations - 0.3% | | | |
| AES Espana BV, 7.750%, Due 8/3/2033[A] | | 4,304,000 | **4,321,624** |
| Foreign Sovereign Obligations - 0.8% | | | |
| Dominican Republic International Bonds, | | | |
| 8.000%, Due 2/12/2027[B] | DOP | 220,000,000 | 3,753,634 |
| 4.875%, Due 9/23/2032[B] | $ | 779,000 | 726,807 |
| 13.625%, Due 2/3/2033[A] | DOP | 54,750,000 | 1,137,491 |
| 11.250%, Due 9/15/2035[A] | | 88,000,000 | 1,692,308 |
| 11.250%, Due 9/15/2035[B] | | 18,400,000 | 353,846 |
| 10.750%, Due 6/1/2036[B] | | 175,550,000 | 3,293,070 |
| 10.750%, Due 6/1/2036[A] | | 123,000,000 | 2,307,306 |
| 6.950%, Due 3/15/2037[B] | $ | 1,358,000 | 1,391,950 |
| 10.500%, Due 3/15/2037[B] | DOP | 35,900,000 | 667,973 |
| **Total Foreign Sovereign Obligations** | | | **15,324,385** |
| **Total Dominican Republic (Cost $18,980,167)** | | | **19,646,009** |
| Ecuador - 2.9% | | | |
| Foreign Sovereign Obligations - 2.9% | | | |
| Ecuador Government International Bonds, | | | |
| 6.900%, Due 7/31/2030[B] | $ | 320,000 | 317,760 |
| 8.750%, Due 1/29/2034[B] | | 1,917,000 | 1,898,788 |
| 8.750%, Due 1/29/2034[A] | | 13,326,000 | 13,199,403 |
| 6.900%, Due 7/31/2035[B] | | 13,462,745 | 12,103,008 |
| 9.250%, Due 1/29/2039[A] | | 9,077,000 | 9,031,615 |
| 9.250%, Due 1/29/2039[B] | | 2,950,000 | 2,935,250 |
| 5.500%, Due 7/31/2040[A C] | | 1,625,550 | 1,311,851 |
| 5.500%, Due 7/31/2040[B C] | | 16,809,200 | 13,565,361 |
| **Total Foreign Sovereign Obligations** | | | **54,363,036** |
| **Total Ecuador (Cost $53,027,658)** | | | **54,363,036** |
| Egypt - 4.1% | | | |
| Foreign Sovereign Obligations - 4.1% | | | |
| Egypt Government Bonds, | | | |
| 15.700%, Due 11/7/2027 | EGP | 10,000,000 | 177,083 |
| 24.144%, Due 12/3/2027 | | 379,259,000 | 7,345,086 |
| 24.439%, Due 8/5/2028 | | 50,950,000 | 1,021,681 |
| Egypt Government International Bonds, 8.875%, Due 5/29/2050[B] | $ | 20,379,000 | 19,546,628 |

| | | Principal Amount | Fair Value |
|---|---|---|---|
| Egypt - 4.1% (continued) | | | |
| Foreign Sovereign Obligations - 4.1% (continued) | | | |
| Egypt Treasury Bills, | | | |
| 24.057%, Due 9/1/2026[E H] | EGP | 60,150,000 | $ 1,154,487 |
| 23.788%, Due 9/8/2026[E H] | | 36,500,000 | 697,256 |
| 23.454%, Due 10/6/2026[E H] | | 33,150,000 | 621,516 |
| 24.533%, Due 10/13/2026[E H] | | 641,550,000 | 11,972,554 |
| 23.946%, Due 10/20/2026[E H] | | 46,400,000 | 861,926 |
| 23.990%, Due 10/27/2026[E H] | | 322,900,000 | 5,970,681 |
| 24.749%, Due 11/10/2026[E H] | | 248,125,000 | 4,550,368 |
| 24.891%, Due 11/17/2026[E H] | | 450,350,000 | 8,220,518 |
| 25.299%, Due 12/22/2026[E H] | | 746,700,000 | 13,314,461 |
| 25.880%, Due 4/20/2027[E H] | | 71,450,000 | 1,180,607 |
| **Total Foreign Sovereign Obligations** | | | **76,634,852** |
| **Total Egypt (Cost $76,346,624)** | | | **76,634,852** |
| El Salvador - 1.3% | | | |
| Foreign Sovereign Obligations - 1.3% | | | |
| El Salvador Government International Bonds, | | | |
| 9.500%, Due 7/15/2052[B] | $ | 9,190,000 | 10,281,772 |
| 9.500%, Due 7/15/2052[A] | | 1,288,000 | 1,441,015 |
| 9.650%, Due 11/21/2054[A] | | 10,687,000 | 12,090,203 |
| **Total Foreign Sovereign Obligations** | | | **23,812,990** |
| **Total El Salvador (Cost $22,905,460)** | | | **23,812,990** |
| Gabon - 1.4% | | | |
| Foreign Sovereign Obligations - 1.4% | | | |
| Gabon Government International Bonds, | | | |
| 9.500%, Due 2/18/2029[B] | | 2,911,000 | 2,841,892 |
| 6.625%, Due 2/6/2031[B] | | 12,125,000 | 10,698,869 |
| 7.000%, Due 11/24/2031[B] | | 3,713,000 | 3,266,673 |
| 9.375%, Due 8/5/2033[B] | | 9,855,000 | 8,971,296 |
| **Total Foreign Sovereign Obligations** | | | **25,778,730** |
| **Total Gabon (Cost $25,264,183)** | | | **25,778,730** |
| Georgia - 1.0% | | | |
| Foreign Corporate Obligations - 0.3% | | | |
| Bank of Georgia JSC, 11.500%, Due 11/17/2028[A] | GEL | 17,300,000 | **6,686,328** |
| Foreign Sovereign Obligations - 0.7% | | | |
| Georgia Treasury Bonds, | | | |
| 9.375%, Due 1/18/2028 | | 5,000,000 | 1,944,800 |
| 8.250%, Due 8/28/2029 | | 3,500,000 | 1,337,481 |
| 9.000%, Due 4/28/2032 | | 7,100,000 | 2,758,218 |
| 8.000%, Due 7/13/2034 | | 11,200,000 | 4,070,495 |
| 8.750%, Due 9/16/2036 | | 7,200,000 | 2,687,062 |
| **Total Foreign Sovereign Obligations** | | | **12,798,056** |
| **Total Georgia (Cost $18,668,629)** | | | **19,484,384** |
| Ghana - 3.8% | | | |
| Credit-Linked Notes - 0.3% | | | |
| Republic of Ghana (Issuer ICBC Standard Bank PLC), 8.950%, Due 2/13/2031[B] | GHS | 81,820,000 | **5,859,601** |
| Foreign Corporate Obligations - 0.2% | | | |
| Tullow Holdco 2 Ltd., 15.000%, Due 11/15/2028, Cash (10.250%) or PIK (in-kind rate 3.000%)[A] | $ | 2,996,651 | **3,060,480** |

*See accompanying notes*

| | | Principal Amount | Fair Value |
|---|---|---|---|
| Ghana - 3.8% (continued) | | | |
| Foreign Sovereign Obligations - 3.3% | | | |
| Ghana Government International Bonds, | | | |
| Due 1/3/2030[A E] | GHS | 747,000 | $ 654,982 |
| 5.000%, Due 7/3/2035[A C] | | 31,186,538 | 28,552,960 |
| Republic of Ghana Government Bonds, | | | |
| 19.000%, Due 11/2/2026 | | 47,576,000 | 3,995,294 |
| 19.250%, Due 1/18/2027 | | 19,750,000 | 1,639,573 |
| 8.500%, Due 2/15/2028, Cash (5.000%) or PIK (in-kind rate 3.500%) | | 39,190,035 | 3,147,229 |
| 10.000%, Due 8/15/2028 | | 4,000,000 | 324,417 |
| 8.650%, Due 2/13/2029, Cash (5.000%) or PIK (in-kind rate 3.650%) | | 11,500,000 | 905,827 |
| 8.800%, Due 2/12/2030, Cash (5.000%) or PIK (in-kind rate 3.800%) | | 28,000,000 | 2,011,484 |
| 8.950%, Due 2/11/2031, Cash (5.000%) or PIK (in-kind rate 3.950%) | | 169,764,072 | 11,942,217 |
| 9.100%, Due 2/10/2032, Cash (5.000%) or PIK (in-kind rate 4.100%) | | 53,200,000 | 3,610,305 |
| 9.250%, Due 2/8/2033, Cash (5.000%) or PIK (in-kind rate 4.250%) | | 47,800,000 | 3,256,312 |
| 9.400%, Due 2/7/2034, Cash (5.000%) or PIK (in-kind rate 4.400%) | | 11,100,000 | 687,698 |
| 9.700%, Due 2/5/2036, Cash (5.000%) or PIK (in-kind rate 4.700%) | | 29,700,000 | 1,793,153 |
| **Total Foreign Sovereign Obligations** | | | **62,521,451** |
| **Total Ghana (Cost $74,369,508)** | | | **71,441,532** |
| Iraq - 0.2% (Cost $4,326,055) | | | |
| Foreign Sovereign Obligations - 0.2% | | | |
| Iraq International Bonds, 5.800%, Due 1/15/2028[B] | $ | 4,406,063 | **4,368,407** |
| Ivory Coast - 3.0% | | | |
| Credit-Linked Notes - 0.1% | | | |
| Republic of Cote d'Ivoire (Issuer Zambezi BV), 6.000%, Due 8/2/2026[A] | XOF | 666,666,666 | **1,171,977** |
| Foreign Sovereign Obligations - 2.9% | | | |
| Ivory Coast Government International Bonds, | | | |
| 6.875%, Due 4/1/2028[A] | | 2,500,000,000 | 4,404,188 |
| 6.875%, Due 4/1/2028[B] | | 2,074,000,000 | 3,653,714 |
| 4.875%, Due 1/30/2032[B] | EUR | 2,500,000 | 2,795,951 |
| 8.075%, Due 4/1/2036[B] | $ | 1,198,000 | 1,278,049 |
| 8.250%, Due 1/30/2037[B] | | 9,277,000 | 9,981,872 |
| 6.875%, Due 10/17/2040[B] | EUR | 10,701,000 | 12,381,497 |
| 6.750%, Due 2/25/2041[A] | $ | 422,000 | 395,726 |
| 6.625%, Due 3/22/2048[B] | EUR | 18,687,000 | 20,239,754 |
| **Total Foreign Sovereign Obligations** | | | **55,130,751** |
| **Total Ivory Coast (Cost $52,334,482)** | | | **56,302,728** |
| Jamaica - 0.5% | | | |
| Foreign Corporate Obligations - 0.2% | | | |
| Digicel International Finance Ltd./Difl U.S. LLC, 8.625%, Due 8/1/2032[A] | $ | 4,316,000 | **4,456,840** |
| Foreign Sovereign Obligations - 0.3% | | | |
| Jamaica Government International Bonds, 9.625%, Due 11/3/2030 | JMD | 719,500,000 | **4,735,949** |
| **Total Jamaica (Cost $9,090,879)** | | | **9,192,789** |
| Kazakhstan - 4.0% | | | |
| Foreign Sovereign Obligations - 4.0% | | | |
| Development Bank of Kazakhstan JSC, 16.950%, Due 5/8/2029[A] | KZT | 4,536,000,000 | 9,803,649 |

| | | Principal Amount | Fair Value |
|---|---|---|---|
| **Kazakhstan - 4.0% (continued)** | | | |
| **Foreign Sovereign Obligations - 4.0% (continued)** | | | |
| Kazakhstan Government Bonds, | | | |
| 13.900%, Due 9/16/2026 | KZT | 1,080,000,000 | $ 2,269,131 |
| 9.000%, Due 3/6/2027 | | 1,160,000,000 | 2,344,873 |
| 10.400%, Due 5/19/2027 | | 3,779,886,000 | 7,637,402 |
| 9.000%, Due 7/3/2027 | | 2,574,580,000 | 5,110,763 |
| 5.490%, Due 9/18/2027 | | 924,000,000 | 1,746,011 |
| 5.300%, Due 10/19/2027 | | 850,000,000 | 1,587,914 |
| 6.500%, Due 10/24/2027 | | 430,000,000 | 814,191 |
| 15.350%, Due 11/18/2027 | | 3,298,452,000 | 6,896,555 |
| 10.400%, Due 4/12/2028 | | 970,000,000 | 1,888,662 |
| 5.000%, Due 4/18/2028 | | 4,841,728,000 | 8,662,112 |
| 10.470%, Due 10/27/2028 | | 1,800,000,000 | 3,444,170 |
| 7.220%, Due 12/10/2028 | | 854,000,000 | 1,508,934 |
| 15.300%, Due 3/3/2029 | | 1,176,866,000 | 2,482,751 |
| 10.550%, Due 7/28/2029 | | 2,300,000,000 | 4,352,179 |
| 17.010%, Due 8/7/2029 | | 1,200,000,000 | 2,654,965 |
| 7.680%, Due 8/13/2029 | | 2,697,248,000 | 4,695,714 |
| 12.000%, Due 3/7/2030 | | 165,000,000 | 319,706 |
| 14.000%, Due 5/12/2031 | | 384,441,000 | 764,689 |
| 15.180%, Due 2/5/2032 | | 425,000,000 | 920,566 |
| 14.600%, Due 3/6/2032 | | 281,000,000 | 579,386 |
| 5.500%, Due 4/24/2032 | | 800,000,000 | 1,127,132 |
| 14.450%, Due 6/5/2033 | | 360,000,000 | 772,315 |
| 10.120%, Due 2/17/2034 | | 400,000,000 | 685,171 |
| 14.000%, Due 2/13/2035 | | 450,000,000 | 934,884 |
| Kazakhstan Treasury Bills, 17.092%, Due 5/8/2027[E H] | | 727,000,000 | 1,362,078 |
| **Total Foreign Sovereign Obligations** | | | **75,365,903** |
| **Total Kazakhstan (Cost $72,628,916)** | | | **75,365,903** |
| **Kenya - 3.3%** | | | |
| **Foreign Sovereign Obligations - 3.3%** | | | |
| Republic of Kenya Government International Bonds, | | | |
| 9.750%, Due 2/16/2031[B] | $ | 1,674,000 | 1,778,886 |
| 9.500%, Due 3/5/2036[A] | | 7,175,000 | 7,406,508 |
| 9.500%, Due 3/5/2036[B] | | 1,545,000 | 1,594,851 |
| 8.700%, Due 2/26/2039[A] | | 4,200,000 | 4,043,188 |
| Republic of Kenya Infrastructure Bonds, | | | |
| 11.000%, Due 10/12/2026 | KES | 43,467,948 | 334,666 |
| 10.850%, Due 4/2/2029 | | 12,250,000 | 91,675 |
| 17.933%, Due 5/6/2030 | | 400,000,000 | 3,515,888 |
| 18.461%, Due 8/9/2032 | | 2,345,800,000 | 22,266,441 |
| 12.500%, Due 1/10/2033 | | 955,000,000 | 7,580,248 |
| 11.750%, Due 10/8/2035 | | 112,000,000 | 863,686 |
| 13.938%, Due 10/27/2036 | | 250,000,000 | 2,093,634 |
| 12.257%, Due 1/5/2037 | | 152,000,000 | 1,171,087 |
| 14.399%, Due 2/20/2040 | | 300,000,000 | 2,577,374 |
| 12.965%, Due 1/28/2041 | | 870,000,000 | 6,882,382 |
| **Total Foreign Sovereign Obligations** | | | **62,200,514** |
| **Total Kenya (Cost $59,705,278)** | | | **62,200,514** |
| **Kyrgyzstan - 2.3%** | | | |
| **Credit-Linked Notes - 1.0%** | | | |
| Republic of Kyrgyzstan (Issuer Aurora Australis BV), | | | |
| 7.000%, Due 3/8/2032[A] | KGS | 190,000,000 | 1,640,149 |
| 7.000%, Due 3/19/2032[A] | | 55,000,000 | 474,214 |
| Republic of Kyrgyzstan (Issuer Rufiji BV), | | | |
| 6.000%, Due 10/24/2030[A] | | 200,000,000 | 1,806,518 |
| 7.000%, Due 5/27/2033[A] | | 187,500,000 | 1,544,597 |

| | | Principal Amount | | Fair Value |
|---|---|---|---|---|
| Kyrgyzstan - 2.3% (continued) | | | | |
| Credit-Linked Notes - 1.0% (continued) | | | | |
| Republic of Kyrgyzstan (Issuer Tugela BV), | | | | |
| 12.250%, Due 9/13/2027[A] | KGS | 220,000,000 | $ | 2,587,421 |
| 12.000%, Due 2/7/2028[A] | | 95,000,000 | | 1,106,215 |
| 6.000%, Due 9/13/2029[A] | | 305,000,000 | | 3,003,265 |
| 7.000%, Due 9/20/2032[A] | | 600,000,000 | | 5,072,384 |
| Republic of Kyrgyzstan (Issuer Zambezi BV), 10.000%, Due 4/13/2028[A] | | 180,000,000 | | 2,018,799 |
| **Total Credit-Linked Notes** | | | | **19,253,562** |
| Foreign Corporate Obligations - 0.2% | | | | |
| Eldik Bank OAO, 8.500%, Due 4/23/2031[A] | $ | 2,978,000 | | **2,966,255** |
| Foreign Sovereign Obligations - 1.1% | | | | |
| Kyrgyz Republic International Bonds, | | | | |
| 7.750%, Due 6/3/2030[A] | | 18,152,000 | | 18,315,847 |
| 7.750%, Due 6/3/2030[B] | | 2,700,000 | | 2,724,371 |
| **Total Foreign Sovereign Obligations** | | | | **21,040,218** |
| **Total Kyrgyzstan (Cost $43,581,017)** | | | | **43,260,035** |
| Lao People's Democratic Republic - 0.8% | | | | |
| Foreign Sovereign Obligations - 0.8% | | | | |
| Laos Government International Bonds, | | | | |
| 11.250%, Due 11/12/2030[B] | | 945,000 | | 1,024,144 |
| 11.250%, Due 11/12/2030[A] | | 12,558,000 | | 13,609,732 |
| **Total Foreign Sovereign Obligations** | | | | **14,633,876** |
| **Total Lao People's Democratic Republic (Cost $13,533,721)** | | | | **14,633,876** |
| Lebanon - 1.3% | | | | |
| Foreign Sovereign Obligations - 1.3% | | | | |
| Lebanon Government International Bonds, | | | | |
| Due 11/29/2027[B E I] | | 711,000 | | 193,545 |
| Due 3/20/2028[B E I] | | 23,225,000 | | 6,327,793 |
| Due 11/3/2028[B E I] | | 284,000 | | 77,456 |
| Due 5/25/2029[B E I] | | 1,056,000 | | 288,151 |
| Due 3/23/2032[B E I] | | 1,483,000 | | 407,511 |
| Due 5/17/2033[B E I] | | 38,436,000 | | 10,870,872 |
| Due 5/17/2034[B E I] | | 19,037,000 | | 5,419,721 |
| Due 3/23/2037[B E I] | | 1,484,000 | | 416,714 |
| **Total Foreign Sovereign Obligations** | | | | **24,001,763** |
| **Total Lebanon (Cost $22,122,116)** | | | | **24,001,763** |
| Malawi - 0.4% | | | | |
| Credit-Linked Notes - 0.4% | | | | |
| CDH Investment Bank (Issuer Tugela BV), | | | | |
| 13.500%, Due 1/4/2027[A] | | 1,500,000 | | 1,512,699 |
| Due 4/30/2027[A E] | | 200,000 | | 184,600 |
| Republic of Malawi (Issuer Tugela BV), | | | | |
| 18.500%, Due 8/15/2026[A] | | 2,700,000 | | 1,230,585 |
| 15.000%, Due 8/19/2026[A] | | 1,000,000 | | 968,720 |
| 13.500%, Due 9/17/2026[A] | | 1,989,120 | | 1,985,187 |
| 13.500%, Due 12/18/2026[A] | | 1,000,000 | | 1,006,394 |
| 12.500%, Due 6/2/2027[A] | | 800,000 | | 507,451 |
| 13.500%, Due 6/18/2027[A] | | 700,000 | | 308,700 |
| 13.000%, Due 8/20/2027[A] | | 500,000 | | 274,888 |
| 13.500%, Due 9/3/2027[A] | | 650,000 | | 294,966 |
| **Total Credit-Linked Notes** | | | | **8,274,190** |
| **Total Malawi (Cost $10,947,374)** | | | | **8,274,190** |

*See accompanying notes*

# American Beacon Developing World Income Fund[SM]
## Schedule of Investments
July 31, 2026 (unaudited)

| | | Principal Amount | Fair Value |
|---|---|---|---|
| **Mauritius - 0.1% (Cost $2,411,815)** | | | |
| *Foreign Corporate Obligations - 0.1%* | | | |
| Axian Telecom Holding & Management PLC, 7.250%, Due 7/11/2030[A] | $ | 2,422,000 | $ 2,441,739 |
| **Mongolia - 1.2%** | | | |
| *Credit-Linked Notes - 0.8%* | | | |
| Development Bank of Mongolia (Issuer Rufiji BV), Due 10/24/2031[A D E] | MNT | 18,900,000,000 | 5,267,819 |
| Development Bank of Mongolia (Issuer Zambezi BV), 14.000%, Due 5/12/2027[A] | | 27,500,000,000 | 7,774,891 |
| Republic of Mongolia (Issuer Aurora Australis BV), 3.650%, Due 11/25/2031[A D] | | 8,000,000,000 | 2,230,917 |
| **Total Credit-Linked Notes** | | | **15,273,627** |
| *Foreign Corporate Obligations - 0.4%* | | | |
| Golomt Bank, 7.950%, Due 5/14/2029[A] | $ | 1,973,000 | 1,979,097 |
| Tsetsens Mining & Energy LLC, 11.375%, Due 2/5/2031[B] | | 5,361,000 | 5,755,030 |
| **Total Foreign Corporate Obligations** | | | **7,734,127** |
| **Total Mongolia (Cost $23,256,133)** | | | **23,007,754** |
| **Morocco - 0.2%** | | | |
| *Foreign Sovereign Obligations - 0.2%* | | | |
| Morocco Government International Bonds, | | | |
| 4.750%, Due 5/26/2034[A] | EUR | 498,000 | 573,258 |
| 5.125%, Due 5/26/2038[A] | | 1,592,000 | 1,838,144 |
| 4.000%, Due 12/15/2050[B] | $ | 1,942,000 | 1,331,736 |
| **Total Foreign Sovereign Obligations** | | | **3,743,138** |
| **Total Morocco (Cost $3,837,977)** | | | **3,743,138** |
| **Mozambique - 1.4%** | | | |
| *Credit-Linked Notes - 0.9%* | | | |
| Republic of Mozambique (Issuer ICBC Standard Bank PLC), | | | |
| 17.000%, Due 5/11/2025[J K] | MZN | 100,000,000 | 1,565,313 |
| 14.500%, Due 11/13/2025[J K] | | 40,000,000 | 626,125 |
| 14.500%, Due 2/11/2027[D J K] | | 46,752,000 | 726,751 |
| 19.000%, Due 5/12/2028[A J K] | | 51,000,000 | 746,709 |
| 18.000%, Due 1/15/2029[A J K] | | 130,000,000 | 2,155,472 |
| 13.250%, Due 4/26/2029[J K] | | 92,955,331 | 1,435,292 |
| 13.250%, Due 4/26/2029[A J K] | | 42,900,000 | 662,404 |
| 17.000%, Due 5/24/2029[B J K] | | 188,500,000 | 2,966,394 |
| 14.250%, Due 3/14/2030[B J K] | | 199,521,000 | 3,117,772 |
| 14.050%, Due 9/12/2030[B J K] | | 215,000,000 | 3,337,403 |
| **Total Credit-Linked Notes** | | | **17,339,635** |
| *Foreign Sovereign Obligations - 0.5%* | | | |
| Mozambique International Bonds, | | | |
| 9.000%, Due 9/15/2031[B] | $ | 7,098,000 | 6,427,812 |
| 9.000%, Due 9/15/2031[A] | | 2,353,000 | 2,130,832 |
| **Total Foreign Sovereign Obligations** | | | **8,558,644** |
| **Total Mozambique (Cost $25,220,577)** | | | **25,898,279** |
| **Netherlands - 0.6%** | | | |
| *Foreign Sovereign Obligations - 0.6%* | | | |
| Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, | | | |
| 12.000%, Due 8/21/2026[B] | | 600,000 | 704,201 |
| 12.000%, Due 12/15/2026[B] | | 2,600,000 | 3,067,251 |
| 12.000%, Due 1/21/2027[B] | | 1,600,000 | 1,886,066 |
| 10.350%, Due 10/20/2027[B] | MNT | 6,000,000,000 | 1,663,085 |
| 10.000%, Due 4/23/2029[B] | | 13,897,000,000 | 3,859,739 |
| **Total Foreign Sovereign Obligations** | | | **11,180,342** |
| **Total Netherlands (Cost $10,358,721)** | | | **11,180,342** |

*See accompanying notes*

| | | Principal Amount | Fair Value |
|---|---|---|---|
| **Nigeria - 5.4%** | | | |
| **Credit-Linked Notes - 0.4%** | | | |
| Republic of Nigeria (Issuer ICBC Standard Bank PLC), | | | |
| Due 8/6/2026[A,E] | NGN | 10,334,000,000 | $ 7,494,330 |
| Due 12/10/2026[A,E] | | 1,477,000,000 | 999,446 |
| **Total Credit-Linked Notes** | | | **8,493,776** |
| **Foreign Corporate Obligations - 0.4%** | | | |
| Access Bank PLC, 6.125%, Due 9/21/2026[A] | $ | 1,207,000 | 1,205,553 |
| Dangote Fertiliser Ltd., 7.750%, Due 5/5/2031[B] | | 3,506,000 | 3,516,654 |
| United Bank for Africa PLC, 6.750%, Due 11/19/2026[A] | | 1,984,000 | 1,977,841 |
| **Total Foreign Corporate Obligations** | | | **6,700,048** |
| **Foreign Sovereign Obligations - 4.6%** | | | |
| Nigeria Government Bonds, | | | |
| 16.288%, Due 3/17/2027 | NGN | 290,000,000 | 208,756 |
| 17.945%, Due 8/27/2030 | | 5,308,000,000 | 3,931,301 |
| 18.500%, Due 2/21/2031 | | 10,959,800,000 | 8,248,007 |
| 17.950%, Due 6/25/2032 | | 19,150,253,000 | 14,217,530 |
| 19.890%, Due 5/15/2033 | | 6,377,747,000 | 5,104,011 |
| 22.600%, Due 1/29/2035 | | 3,067,520,000 | 2,745,641 |
| 16.250%, Due 4/18/2037 | | 6,747,370,000 | 4,675,788 |
| 15.450%, Due 6/21/2038 | | 1,349,775,000 | 905,230 |
| Nigeria Government International Bonds, 8.250%, Due 9/28/2051[B] | $ | 3,609,000 | 3,663,625 |
| Nigeria OMO Bills, | | | |
| 20.296%, Due 8/11/2026[E,H] | NGN | 2,427,000,000 | 1,770,451 |
| 21.369%, Due 9/1/2026[E,H] | | 6,866,000,000 | 4,947,941 |
| 21.375%, Due 9/15/2026[E,H] | | 28,294,324,000 | 20,231,581 |
| 20.853%, Due 9/22/2026[E,H] | | 3,403,900,000 | 2,424,667 |
| 21.363%, Due 10/27/2026[E,H] | | 5,600,000,000 | 3,917,209 |
| 21.283%, Due 12/8/2026[E,H] | | 5,200,000,000 | 3,563,030 |
| 18.477%, Due 1/12/2027[E,H] | | 6,920,000,000 | 4,657,502 |
| **Total Foreign Sovereign Obligations** | | | **85,212,270** |
| **Total Nigeria (Cost $99,295,414)** | | | **100,406,094** |
| **Pakistan - 2.0%** | | | |
| **Foreign Corporate Obligations - 0.2%** | | | |
| Veon Midco BV, | | | |
| 9.000%, Due 7/15/2029[A] | $ | 1,532,000 | 1,596,725 |
| 7.450%, Due 6/1/2033[A] | | 2,113,000 | 2,094,725 |
| **Total Foreign Corporate Obligations** | | | **3,691,450** |
| **Foreign Sovereign Obligations - 1.8%** | | | |
| Pakistan Government International Bonds, | | | |
| 7.375%, Due 4/8/2031[B] | | 4,998,000 | 4,908,124 |
| 8.875%, Due 4/8/2051[B] | | 1,093,000 | 1,078,653 |
| Pakistan Investment Bonds, | | | |
| 14.000%, Due 9/20/2029 | PKR | 1,691,700,000 | 6,448,295 |
| 11.000%, Due 7/17/2030 | | 1,906,000,000 | 6,697,205 |
| 10.500%, Due 1/15/2031 | | 1,390,300,000 | 4,776,235 |
| 12.250%, Due 5/19/2031 | | 1,548,600,000 | 5,667,243 |
| Pakistan Treasury Bills, 11.250%, Due 1/7/2027[E,H] | | 1,300,000,000 | 4,450,731 |
| **Total Foreign Sovereign Obligations** | | | **34,026,486** |
| **Total Pakistan (Cost $37,822,898)** | | | **37,717,936** |

| | | Principal Amount | Fair Value |
|---|---|---|---|
| **Papua New Guinea - 0.5% (Cost $8,320,057)** | | | |
| *Foreign Sovereign Obligations - 0.5%* | | | |
| Papua New Guinea Government International Bonds, 8.375%, Due 10/4/2028[B] | $ | 8,326,000 | $ 8,700,882 |
| **Paraguay - 2.4%** | | | |
| *Credit-Linked Notes - 0.4%* | | | |
| Municipalidad de Asuncion (Issuer Tugela BV), 12.000%, Due 11/22/2032[A] | PYG | 16,600,000,000 | 2,867,498 |
| Republic of Paraguay (Issuer Tugela BV), 9.850%, Due 2/14/2031[A] | | 13,700,000,000 | 2,179,826 |
| Republic of Paraguay (Issuer Zambezi BV), 11.500%, Due 6/22/2035[A] | | 13,500,000,000 | 2,281,079 |
| **Total Credit-Linked Notes** | | | **7,328,403** |
| *Foreign Sovereign Obligations - 2.0%* | | | |
| Paraguay Government International Bonds, | | | |
| 7.900%, Due 2/9/2031[B] | | 37,045,000,000 | 5,954,677 |
| 7.900%, Due 2/9/2031[A] | | 54,663,000,000 | 8,786,625 |
| 8.500%, Due 3/4/2035[B] | | 26,512,000,000 | 4,315,581 |
| 8.500%, Due 3/4/2035[A] | | 62,940,000,000 | 10,245,273 |
| 8.500%, Due 4/4/2038[A] | | 52,199,000,000 | 8,423,012 |
| 8.500%, Due 4/4/2038[B] | | 1,200,000,000 | 191,671 |
| **Total Foreign Sovereign Obligations** | | | **37,916,839** |
| **Total Paraguay (Cost $40,762,609)** | | | **45,245,242** |
| **Rwanda - 0.1% (Cost $2,541,586)** | | | |
| *Foreign Sovereign Obligations - 0.1%* | | | |
| Rwanda International Government Bonds, 5.500%, Due 8/9/2031[B] | $ | 2,790,000 | 2,680,985 |
| **Senegal - 1.1%** | | | |
| *Foreign Sovereign Obligations - 1.1%* | | | |
| Senegal Government International Bonds, | | | |
| 4.750%, Due 3/13/2028[B] | EUR | 1,910,000 | 1,256,521 |
| 7.750%, Due 6/10/2031[B] | $ | 4,925,000 | 2,658,975 |
| 6.250%, Due 5/23/2033[B] | | 5,675,000 | 2,971,522 |
| 5.375%, Due 6/8/2037[B] | EUR | 13,410,000 | 8,120,924 |
| 6.750%, Due 3/13/2048[B] | $ | 11,730,000 | 5,987,891 |
| **Total Foreign Sovereign Obligations** | | | **20,995,833** |
| **Total Senegal (Cost $26,620,939)** | | | **20,995,833** |
| **Serbia - 0.2% (Cost $3,192,094)** | | | |
| *Foreign Corporate Obligations - 0.2%* | | | |
| Telecommunications Co. Telekom Srbija AD Belgrade, 7.125%, Due 5/18/2036[A] | EUR | 2,691,000 | 3,146,159 |
| **South Africa - 0.1% (Cost $1,584,000)** | | | |
| *Foreign Corporate Obligations - 0.1%* | | | |
| Liquid Telecommunications Financing PLC, 10.750%, Due 4/14/2031[A] | $ | 1,584,000 | 1,651,176 |
| **Sri Lanka - 2.2%** | | | |
| *Foreign Sovereign Obligations - 2.2%* | | | |
| Sri Lanka Government Bonds, | | | |
| 18.000%, Due 5/1/2027 | LKR | 550,000,000 | 1,727,682 |
| 10.750%, Due 3/15/2028 | | 300,000,000 | 895,762 |
| 11.000%, Due 5/15/2030 | | 1,195,000,000 | 3,516,470 |
| 11.000%, Due 10/15/2030 | | 2,525,000,000 | 7,378,280 |
| 11.700%, Due 10/15/2034 | | 1,352,000,000 | 3,909,817 |
| Sri Lanka Government International Bonds, | | | |
| 4.000%, Due 4/15/2028[A] | $ | 634,174 | 609,201 |
| 3.100%, Due 1/15/2030[A C] | | 917,288 | 930,402 |

*See accompanying notes*

| | | Principal Amount | Fair Value |
|---|---|---|---|
| Sri Lanka - 2.2% (continued) | | | |
| Foreign Sovereign Obligations - 2.2% (continued) | | | |
| Sri Lanka Government International Bonds, (continued) | | | |
| 3.100%, Due 1/15/2030[B C] | $ | 6,100,000 | $ 6,187,210 |
| 3.600%, Due 6/15/2035[B C] | | 5,100,000 | 4,190,454 |
| 3.600%, Due 5/15/2036[B C] | | 1,334,367 | 1,335,248 |
| 3.600%, Due 2/15/2038[B C] | | 9,318,741 | 9,378,919 |
| Sri Lanka Treasury Bills, 10.138%, Due 3/19/2027[E H] | LKR | 363,000,000 | 1,017,396 |
| **Total Foreign Sovereign Obligations** | | | **41,076,841** |
| **Total Sri Lanka (Cost $41,031,354)** | | | **41,076,841** |
| Supranational - 4.3% | | | |
| Foreign Sovereign Obligations - 4.3% | | | |
| Asian Development Bank, | | | |
| 8.400%, Due 4/15/2028 | GEL | 4,000,000 | 1,537,038 |
| 10.300%, Due 8/5/2028 | MNT | 1,250,000,000 | 348,974 |
| 10.300%, Due 9/4/2028 | | 18,050,000,000 | 4,963,914 |
| 12.000%, Due 12/16/2028 | UZS | 22,723,400,000 | 1,882,936 |
| 10.000%, Due 4/12/2030 | MNT | 6,217,293,005 | 1,720,098 |
| 10.000%, Due 12/24/2030 | | 12,275,790,000 | 3,409,466 |
| Central American Bank for Economic Integration, 8.750%, Due 6/17/2033 | JMD | 292,000,000 | 1,814,909 |
| Corp. Andina de Fomento, 10.200%, Due 5/7/2029[A] | MNT | 48,902,000,000 | 13,509,647 |
| European Bank for Reconstruction & Development, | | | |
| 20.000%, Due 8/20/2026 | $ | 4,300,000 | 4,016,454 |
| 11.500%, Due 9/25/2026[B] | | 700,000 | 713,115 |
| 10.500%, Due 1/20/2027 | | 1,800,000 | 1,688,078 |
| 11.850%, Due 2/18/2027[B] | | 1,000,000 | 1,175,229 |
| 26.500%, Due 7/8/2027 | ARS | 1,675,000,000 | 1,092,872 |
| Due 9/2/2027[E] | | 1,800,000,000 | 927,533 |
| 11.250%, Due 9/10/2027[B] | $ | 1,500,000 | 1,518,220 |
| 27.000%, Due 9/26/2027 | ARS | 2,300,000,000 | 1,530,604 |
| 11.150%, Due 12/16/2027 | $ | 3,300,000 | 3,288,157 |
| 11.200%, Due 6/22/2028[B] | | 1,700,000 | 1,688,049 |
| 9.750%, Due 5/26/2030 | | 3,000,000 | 3,000,639 |
| International Bank for Reconstruction & Development, | | | |
| 8.700%, Due 7/28/2027 | GEL | 8,200,000 | 3,170,748 |
| 14.500%, Due 4/25/2028 | KZT | 725,000,000 | 1,507,455 |
| 12.750%, Due 9/13/2028 | | 241,000,000 | 483,987 |
| International Finance Corp., | | | |
| 6.000%, Due 1/15/2027 | AZN | 671,160 | 391,843 |
| 15.000%, Due 2/5/2027 | UZS | 3,100,000,000 | 265,476 |
| 9.950%, Due 6/18/2027 | MNT | 2,900,000,000 | 807,268 |
| 7.800%, Due 9/8/2027[B] | AZN | 7,500,000 | 4,425,049 |
| 10.000%, Due 10/15/2027 | UZS | 17,700,000,000 | 1,481,328 |
| 9.200%, Due 11/29/2027 | MNT | 4,300,000,000 | 1,184,234 |
| 9.950%, Due 12/15/2027[B] | | 7,000,000,000 | 1,944,173 |
| 8.850%, Due 6/19/2028[B] | DOP | 190,000,000 | 3,265,250 |
| 17.500%, Due 7/19/2028 | UZS | 18,000,000,000 | 1,668,383 |
| 8.900%, Due 10/20/2028 | DOP | 120,000,000 | 2,087,017 |
| 7.550%, Due 12/15/2028 | AZN | 1,285,000 | 756,495 |
| 9.450%, Due 2/15/2029 | $ | 2,000,000 | 2,013,889 |
| 10.000%, Due 4/15/2029 | MNT | 732,600,000 | 204,480 |
| 9.750%, Due 5/7/2029 | | 3,500,000,000 | 970,504 |
| 9.750%, Due 7/24/2029 | | 3,600,000,000 | 999,860 |
| 7.600%, Due 6/15/2031 | TZS | 5,220,000,000 | 1,951,482 |
| **Total Foreign Sovereign Obligations** | | | **79,404,853** |
| **Total Supranational (Cost $79,356,441)** | | | **79,404,853** |

*See accompanying notes*

| | | Principal Amount | | Fair Value |
|---|---|---|---|---|
| **Suriname - 0.9%** | | | | |
| Foreign Sovereign Obligations - 0.9% | | | | |
| Suriname Government International Bonds, | | | | |
| 7.700%, Due 11/6/2030[A] | $ | 5,765,000 | $ | 5,909,125 |
| 8.500%, Due 11/6/2035[A] | | 8,511,000 | | 9,128,048 |
| 8.500%, Due 11/6/2035[B] | | 700,000 | | 750,750 |
| **Total Foreign Sovereign Obligations** | | | | **15,787,923** |
| **Total Suriname (Cost $15,532,568)** | | | | **15,787,923** |
| **Tajikistan - 0.1% (Cost $2,217,659)** | | | | |
| Foreign Sovereign Obligations - 0.1% | | | | |
| Republic of Tajikistan International Bonds, 7.125%, Due 9/14/2027[B] | | 2,253,500 | | **2,260,995** |
| **Tanzania - 0.4% (Cost $6,519,246)** | | | | |
| Credit-Linked Notes - 0.4% | | | | |
| United Republic of Tanzania (Issuer Plover S.A.R.L.), 8.843%, Due 1/20/2032, (6 mo. USD Term SOFR + 5.200%)[A G] | | 6,500,000 | | **6,529,731** |
| **Togo - 0.4%** | | | | |
| Foreign Corporate Obligations - 0.4% | | | | |
| Ecobank Transnational, Inc., | | | | |
| 10.125%, Due 10/15/2029[A] | | 2,535,000 | | 2,799,006 |
| 8.875%, Due 8/19/2036, (5 yr. CMT + 4.979%)[A G] | | 4,243,000 | | 4,383,607 |
| **Total Foreign Corporate Obligations** | | | | **7,182,613** |
| **Total Togo (Cost $6,863,567)** | | | | **7,182,613** |
| **Trinidad and Tobago - 0.2% (Cost $3,890,134)** | | | | |
| Foreign Corporate Obligations - 0.2% | | | | |
| Port of Spain Waterfront Development, 7.875%, Due 2/19/2040[B] | | 3,871,467 | | **3,997,289** |
| **Uganda - 3.8%** | | | | |
| Foreign Sovereign Obligations - 3.8% | | | | |
| Republic of Uganda Government Bonds, | | | | |
| 16.000%, Due 5/6/2027 | UGX | 2,500,000,000 | | 691,135 |
| 14.250%, Due 8/23/2029 | | 14,862,200,000 | | 4,128,644 |
| 17.000%, Due 4/3/2031 | | 3,460,000,000 | | 1,023,805 |
| 16.375%, Due 3/4/2032 | | 3,836,900,000 | | 1,116,152 |
| 15.000%, Due 5/20/2032 | | 16,259,600,000 | | 4,471,030 |
| 14.375%, Due 2/3/2033 | | 15,084,000,000 | | 4,012,103 |
| 14.250%, Due 6/22/2034 | | 53,984,000,000 | | 13,889,551 |
| 16.250%, Due 11/8/2035 | | 45,925,800,000 | | 12,808,413 |
| 15.800%, Due 6/23/2039 | | 61,017,400,000 | | 16,340,024 |
| 15.000%, Due 6/18/2043 | | 48,908,400,000 | | 12,400,418 |
| **Total Foreign Sovereign Obligations** | | | | **70,881,275** |
| **Total Uganda (Cost $70,374,701)** | | | | **70,881,275** |
| **Ukraine - 1.3%** | | | | |
| Foreign Corporate Obligations - 0.1% | | | | |
| MHP Lux SA, 10.500%, Due 7/28/2029[A] | $ | 1,771,000 | | **1,841,811** |
| Foreign Sovereign Obligations - 1.2% | | | | |
| Ukraine Government International Bonds, | | | | |
| 4.500%, Due 2/1/2029[B C] | | 1,110,000 | | 944,665 |
| 4.000%, Due 2/1/2032[B C] | | 2,045,000 | | 1,694,772 |
| 3.000%, Due 2/1/2034[B C] | | 767,563 | | 435,089 |
| 3.000%, Due 2/1/2035[B C] | | 8,469,845 | | 5,048,933 |
| 4.500%, Due 2/1/2035[B C] | | 20,991,866 | | 14,429,166 |
| 3.000%, Due 2/1/2036[B C] | | 520,000 | | 310,691 |
| 4.500%, Due 2/1/2036[B C] | | 535,395 | | 363,656 |
| **Total Foreign Sovereign Obligations** | | | | **23,226,972** |
| **Total Ukraine (Cost $23,006,128)** | | | | **25,068,783** |

*See accompanying notes*

| | | Principal Amount | Fair Value |
|---|---|---|---|
| **United States - 5.4%** | | | |
| **Corporate Obligations - 5.4%** | | | |
| Citigroup Global Markets Holdings, Inc., | | | |
| 9.250%, Due 10/27/2026[A] | DOP | 77,000,000 | $ 1,312,808 |
| Due 10/29/2026[A E] | EGP | 64,000,000 | 1,180,565 |
| 17.500%, Due 12/4/2026[A] | LKR | 380,000,000 | 1,130,973 |
| Due 12/8/2026[A E] | NGN | 8,605,837,634 | 5,859,083 |
| Due 12/10/2026[A E] | EGP | 153,000,000 | 2,739,463 |
| Due 1/14/2027[A] | NGN | 13,986,000,000 | 9,377,481 |
| 11.000%, Due 9/25/2027[A] | DOP | 200,000,000 | 3,447,734 |
| 10.000%, Due 5/14/2028[A] | MNT | 5,370,000,000 | 1,492,418 |
| 8.100%, Due 6/29/2028[A] | GEL | 5,500,000 | 2,078,198 |
| 9.350%, Due 7/31/2028[A] | | 6,500,000 | 2,511,025 |
| 18.448%, Due 11/7/2028[A] | EGP | 142,189,406 | 2,698,830 |
| 12.400%, Due 5/17/2029[A] | BDT | 137,313,000 | 1,177,972 |
| 22.000%, Due 6/11/2029[A] | ZMW | 50,900,000 | 3,202,308 |
| 20.740%, Due 11/27/2029 | | 65,000,000 | 4,059,059 |
| 16.743%, Due 10/16/2030[A] | EGP | 141,376,011 | 2,720,209 |
| 13.000%, Due 1/28/2031 | ZMW | 74,784,009 | 3,799,288 |
| 18.500%, Due 2/25/2031[A] | NGN | 5,219,438,057 | 3,968,947 |
| 12.500%, Due 3/31/2033[A] | GHS | 99,972,000 | 7,907,584 |
| 13.000%, Due 8/23/2033[A] | ZMW | 53,000,000 | 2,567,595 |
| 9.400%, Due 2/9/2034[A] | GHS | 72,000,000 | 4,826,372 |
| JPMorgan Chase Bank NA, | | | |
| Due 8/27/2026[A E] | EGP | 295,000,000 | 5,639,604 |
| 16.250%, Due 10/23/2026[A] | UZS | 13,500,000,000 | 1,135,021 |
| Due 3/4/2027[A E] | EGP | 110,000,000 | 1,856,086 |
| 18.350%, Due 7/23/2027[A] | UZS | 7,600,000,000 | 676,869 |
| 24.300%, Due 8/18/2027[A] | EGP | 106,000,000 | 2,060,876 |
| 25.318%, Due 8/18/2027[A] | | 131,125,000 | 2,549,362 |
| 22.576%, Due 1/11/2028[A] | | 80,500,000 | 1,543,412 |
| 22.576%, Due 1/11/2028, Series EMNT[A] | | 80,000,000 | 1,533,826 |
| 21.954%, Due 3/7/2028[A] | | 80,000,000 | 1,519,030 |
| 8.750%, Due 3/17/2028[A] | AZN | 2,900,000 | 1,732,179 |
| 21.492%, Due 12/6/2028[A] | EGP | 178,650,000 | 3,332,139 |
| 21.182%, Due 1/9/2029, Series EMNT[A] | | 90,000,000 | 1,683,803 |
| 10.300%, Due 3/6/2029[A] | MNT | 7,000,000,000 | 1,923,266 |
| 6.800%, Due 7/20/2029[A] | AZN | 3,300,000 | 1,941,176 |
| 19.480%, Due 1/9/2031[A] | EGP | 87,000,000 | 1,650,819 |
| Morgan Stanley Finance LLC, 12.150%, Due 12/15/2026[A] | TZS | 4,550,000,000 | 1,701,096 |
| **Total Corporate Obligations** | | | **100,536,476** |
| **Total United States (Cost $101,519,578)** | | | **100,536,476** |
| **Uruguay - 1.5%** | | | |
| **Foreign Sovereign Obligations - 1.5%** | | | |
| Uruguay Government International Bonds, | | | |
| 8.250%, Due 5/21/2031 | UYU | 169,140,000 | 4,373,995 |
| 9.750%, Due 7/20/2033 | | 153,700,000 | 4,217,147 |
| 8.000%, Due 10/29/2035 | | 165,382,457 | 4,204,000 |
| 3.875%, Due 7/2/2040[F] | | 409,169,833 | 11,236,200 |
| 3.400%, Due 5/16/2045[F] | | 128,661,318 | 3,374,902 |
| **Total Foreign Sovereign Obligations** | | | **27,406,244** |
| **Total Uruguay (Cost $25,703,065)** | | | **27,406,244** |
| **Uzbekistan - 2.8%** | | | |
| **Credit-Linked Notes - 0.3%** | | | |
| Republic of Uzbekistan (Issuer ICBC Standard Bank PLC), | | | |
| 15.000%, Due 10/3/2028[A] | UZS | 38,000,000,000 | 3,451,392 |
| 16.000%, Due 1/23/2029[A] | | 13,125,000,000 | 1,172,761 |
| **Total Credit-Linked Notes** | | | **4,624,153** |

*See accompanying notes*

# American Beacon Developing World Income Fund℠
## Schedule of Investments
July 31, 2026 (unaudited)

| | | Principal Amount | Fair Value |
|---|---|---|---|
| **Uzbekistan - 2.8% (continued)** | | | |
| *Foreign Sovereign Obligations - 2.5%* | | | |
| Republic of Uzbekistan International Bonds, | | | |
| 16.250%, Due 10/12/2026[A] | UZS | 62,860,000,000 | $ 5,320,945 |
| 16.250%, Due 10/12/2026[B] | | 139,420,000,000 | 11,801,562 |
| 16.625%, Due 5/29/2027[A] | | 53,850,000,000 | 4,719,322 |
| 15.500%, Due 2/25/2028[A] | | 111,860,000,000 | 9,943,372 |
| 15.500%, Due 2/25/2028[B] | | 49,330,000,000 | 4,385,004 |
| 12.250%, Due 4/13/2029[A] | | 122,300,000,000 | 10,482,772 |
| **Total Foreign Sovereign Obligations** | | | **46,652,977** |
| **Total Uzbekistan (Cost $47,552,876)** | | | **51,277,130** |
| **Venezuela - 1.4%** | | | |
| *Foreign Corporate Obligations - 0.6%* | | | |
| Petroleos de Venezuela SA, | | | |
| Due 2/17/2022[B E I] | $ | 10,026,000 | 4,962,870 |
| Due 10/28/2022[B E I] | | 16,567,368 | 5,964,252 |
| **Total Foreign Corporate Obligations** | | | **10,927,122** |
| *Foreign Sovereign Obligations - 0.8%* | | | |
| Venezuela Government International Bonds, | | | |
| Due 10/21/2026[B E I] | | 9,424,100 | 5,136,135 |
| Due 5/7/2028[B E I] | | 9,650,000 | 4,680,250 |
| Due 8/5/2031[B E I] | | 8,054,300 | 4,385,566 |
| **Total Foreign Sovereign Obligations** | | | **14,201,951** |
| **Total Venezuela (Cost $22,562,087)** | | | **25,129,073** |
| **Zambia - 3.0%** | | | |
| *Credit-Linked Notes - 0.6%* | | | |
| Republic of Zambia (Issuer ICBC Standard Bank PLC), | | | |
| 13.000%, Due 1/29/2031[B] | ZMW | 30,600,000 | 1,515,883 |
| 13.000%, Due 8/23/2033[A] | | 94,500,000 | 4,437,827 |
| 17.190%, Due 1/29/2036[A] | | 82,340,000 | 4,531,653 |
| **Total Credit-Linked Notes** | | | **10,485,363** |
| *Foreign Sovereign Obligations - 2.4%* | | | |
| Zambia Government Bonds, | | | |
| 10.000%, Due 8/21/2026 | | 20,700,000 | 1,101,098 |
| 13.000%, Due 12/18/2027 | | 24,795,000 | 1,318,682 |
| 20.000%, Due 12/23/2027 | | 8,000,000 | 461,919 |
| 12.000%, Due 5/31/2028 | | 42,800,000 | 2,206,997 |
| 16.000%, Due 11/24/2028 | | 8,000,000 | 438,675 |
| 13.000%, Due 12/17/2028 | | 30,000,000 | 1,553,487 |
| 15.790%, Due 1/26/2029 | | 15,000,000 | 820,445 |
| 13.000%, Due 7/27/2030 | | 8,000,000 | 402,722 |
| 18.000%, Due 8/18/2030 | | 20,000,000 | 1,164,180 |
| 18.000%, Due 9/29/2030 | | 12,230,000 | 711,696 |
| 13.000%, Due 1/25/2031 | | 147,332,000 | 7,340,470 |
| 16.100%, Due 1/26/2031 | | 165,000,000 | 9,084,190 |
| 18.490%, Due 6/23/2032 | | 37,000,000 | 2,109,909 |
| 18.490%, Due 8/18/2032 | | 30,000,000 | 1,715,513 |
| 18.500%, Due 9/29/2032 | | 51,000,000 | 2,913,714 |
| 16.950%, Due 12/22/2032 | | 9,000,000 | 500,030 |
| 13.000%, Due 6/26/2033 | | 9,000,000 | 424,065 |
| 22.490%, Due 2/17/2035 | | 10,000,000 | 620,490 |
| 21.480%, Due 3/17/2035 | | 26,000,000 | 1,613,496 |
| 14.000%, Due 6/1/2035 | | 15,077,000 | 719,266 |
| 16.600%, Due 2/16/2036 | | 500,000 | 26,813 |
| Zambia Government International Bonds, 5.750%, Due 6/30/2033[B C] | $ | 8,448,169 | 8,261,820 |
| **Total Foreign Sovereign Obligations** | | | **45,509,677** |
| **Total Zambia (Cost $47,168,698)** | | | **55,995,040** |

*See accompanying notes*

| | | Principal Amount | Fair Value |
|---|---|---|---|
| **SHORT-TERM INVESTMENTS - 7.8% (Cost $145,378,288)** | | | |
| Investment Companies - 7.8% | | | |
| American Beacon U.S. Government Money Market Select Fund, 3.58%[L M] | $ | 145,378,288 | $ 145,378,288 |
| **TOTAL INVESTMENTS - 98.1% (Cost $1,783,053,582)** | | | **1,828,252,913** |
| **OTHER ASSETS, NET OF LIABILITIES - 1.9%** | | | **34,502,776** |
| **TOTAL NET ASSETS - 100.0%** | | | **$ 1,862,755,689** |

Percentages are stated as a percent of net assets.

[A] Security exempt from registration under the Securities Act of 1933. These securities may be resold to qualified institutional buyers pursuant to Rule 144A. At the period end, the value of these securities amounted to $509,018,534 or 27.3% of net assets. The Fund has no right to demand registration of these securities.
[B] Reg S - Security purchased under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
[C] Step Up/Down - A zero coupon bond that converts to a fixed rate or variable interest rate at a designated future date. The rate disclosed represents the coupon rate at July 31, 2026. The maturity date disclosed represents the final maturity date.
[D] Coupon rate may change based on changes of the underlying collateral or prepayments of principal. The coupon rate shown represents the rate at period end.
[E] Zero coupon bond.
[F] Inflation-Indexed Note.
[G] Variable, floating, or adjustable rate securities with an interest rate that changes periodically. Rates are periodically reset with rates that are based on a predetermined benchmark such as a widely followed interest rate such as T-bills, SOFR or PRIME plus a fixed spread. The interest rate disclosed reflects the rate in effect on July 31, 2026.
[H] Coupon represents a weighted average yield to maturity.
[I] Default Security. At period end, the amount of securities in default was $49,130,836 or 2.7% of net assets.
[J] Security has been fair valued pursuant to the Manager's procedures related to pricing that is not available after the close of exchange or the available price does not reflect the security's fair market value. At period end, the value of these securities amounted to $17,339,635 or 0.9% of net assets.
[K] Value was determined using significant unobservable inputs.
[L] 7-day yield.
[M] The Fund is affiliated by having the same investment advisor.

CMT - Constant Maturity Treasury.
DAC - Designated Activity Company.
JSC - Joint Stock Company.
LLC - Limited Liability Company.
OMO - Open Market Operation.
PIK - Payment in Kind.
PLC - Public Limited Company.
PRIME - A rate, charged by banks, based on the U.S. Federal Funds rate.
SOFR - Secured Overnight Financing Rate.
T-bills - Treasury bills.
USD - United States Dollar.

### *Forward Foreign Currency Contracts Open on July 31, 2026:*

| Currency Purchased* | | Currency Sold* | | Settlement Date | Counterparty | Unrealized Appreciation | Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|
| USD | 106,572 | UYU | 108,168 | 9/16/2026 | CBK | $ - | $ (1,596) | $ (1,596) |
| USD | 146,723 | EUR | 148,388 | 9/16/2026 | CBK | - | (1,665) | (1,665) |
| USD | 448,376 | UYU | 457,864 | 9/16/2026 | CBK | - | (9,488) | (9,488) |
| USD | 513,662 | EGP | 519,609 | 9/16/2026 | CBK | - | (5,947) | (5,947) |
| GEL | 208,507 | USD | 207,782 | 9/16/2026 | CBK | 725 | - | 725 |
| USD | 290,228 | UYU | 293,281 | 9/16/2026 | CBK | - | (3,053) | (3,053) |
| USD | 290,228 | UYU | 293,281 | 9/16/2026 | CBK | - | (3,053) | (3,053) |
| USD | 1,224,661 | KZT | 1,300,521 | 9/16/2026 | CBK | - | (75,860) | (75,860) |
| UYU | 186,334 | USD | 187,377 | 9/16/2026 | CBK | - | (1,043) | (1,043) |
| KES | 228,599 | USD | 228,235 | 9/16/2026 | CBK | 364 | - | 364 |

### Forward Foreign Currency Contracts Open on July 31, 2026 (continued):

| Currency Purchased* | | Currency Sold* | | Settlement Date | Counterparty | Unrealized Appreciation | Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|
| KES | 228,599 | USD | 228,588 | 9/16/2026 | CBK | $ 11 | $ - | $ 11 |
| KES | 457,199 | USD | 455,769 | 9/16/2026 | CBK | 1,430 | - | 1,430 |
| TZS | 169,607 | USD | 168,919 | 9/16/2026 | CBK | 688 | - | 688 |
| UZS | 272,341 | USD | 270,070 | 9/16/2026 | CBK | 2,271 | - | 2,271 |
| GHS | 217,767 | USD | 219,391 | 12/16/2026 | CBK | - | (1,624) | (1,624) |
| KES | 226,588 | USD | 226,145 | 12/16/2026 | CBK | 443 | - | 443 |
| KES | 226,588 | USD | 226,664 | 12/16/2026 | CBK | - | (76) | (76) |
| KES | 453,177 | USD | 449,341 | 12/16/2026 | CBK | 3,836 | - | 3,836 |
| TZS | 80,222 | USD | 80,075 | 12/16/2026 | CBK | 147 | - | 147 |
| TZS | 178,708 | USD | 178,794 | 12/16/2026 | CBK | - | (86) | (86) |
| TZS | 223,874 | USD | 224,022 | 12/16/2026 | CBK | - | (148) | (148) |
| UZS | 134,162 | USD | 133,395 | 12/16/2026 | CBK | 767 | - | 767 |
| TZS | 33,692 | USD | 33,915 | 1/20/2027 | CBK | - | (223) | (223) |
| USD | 69,061 | EGP | 67,104 | 3/17/2027 | CBK | 1,957 | - | 1,957 |
| USD | 139,147 | EGP | 134,209 | 3/17/2027 | CBK | 4,938 | - | 4,938 |
| EGP | 126,746 | USD | 117,853 | 3/17/2027 | CBK | 8,893 | - | 8,893 |
| EGP | 126,746 | USD | 117,853 | 3/17/2027 | CBK | 8,893 | - | 8,893 |
| EGP | 253,517 | USD | 236,517 | 3/17/2027 | CBK | 17,000 | - | 17,000 |
| EGP | 506,958 | USD | 471,389 | 3/17/2027 | CBK | 35,569 | - | 35,569 |
| GHS | 214,308 | USD | 214,767 | 6/16/2027 | CBK | - | (459) | (459) |
| TZS | 78,522 | USD | 78,467 | 6/16/2027 | CBK | 55 | - | 55 |
| TZS | 174,922 | USD | 176,426 | 6/16/2027 | CBK | - | (1,504) | (1,504) |
| TZS | 233,740 | USD | 234,261 | 6/16/2027 | CBK | - | (521) | (521) |
| UZS | 131,020 | USD | 130,959 | 6/16/2027 | CBK | 61 | - | 61 |
| EUR | 7,243,586 | USD | 7,182,201 | 10/14/2026 | DUB | 61,385 | - | 61,385 |
| USD | 21,842,690 | EUR | 22,056,799 | 10/14/2026 | DUB | - | (214,109) | (214,109) |
| USD | 72,092 | EUR | 72,839 | 9/16/2026 | HUB | - | (747) | (747) |
| USD | 142,315 | EUR | 143,331 | 9/16/2026 | HUB | - | (1,016) | (1,016) |
| USD | 149,491 | EUR | 150,278 | 9/16/2026 | HUB | - | (787) | (787) |
| USD | 289,038 | EUR | 287,073 | 9/16/2026 | HUB | 1,965 | - | 1,965 |
| USD | 465,591 | EUR | 464,235 | 9/16/2026 | HUB | 1,356 | - | 1,356 |
| USD | 583,787 | EUR | 590,088 | 9/16/2026 | HUB | - | (6,301) | (6,301) |
| USD | 1,059,454 | EUR | 1,072,413 | 9/16/2026 | HUB | - | (12,959) | (12,959) |
| USD | 1,095,384 | EUR | 1,110,018 | 9/16/2026 | HUB | - | (14,634) | (14,634) |
| USD | 1,095,894 | EUR | 1,104,846 | 9/16/2026 | HUB | - | (8,952) | (8,952) |
| USD | 3,089,410 | EUR | 3,076,202 | 9/16/2026 | HUB | 13,208 | - | 13,208 |
| USD | 128,788 | KES | 130,025 | 12/16/2026 | HUB | - | (1,237) | (1,237) |
| EGP | 98,419 | USD | 94,501 | 3/17/2027 | HUB | 3,918 | - | 3,918 |
| USD | 26 | UGX | 26 | 10/14/2026 | JPM | - | - | - |
| USD | 2,862,129 | EUR | 2,885,387 | 8/26/2026 | SCB | - | (23,258) | (23,258) |
| GHS | 934,647 | USD | 996,380 | 9/14/2026 | SCB | - | (61,733) | (61,733) |
| EUR | 44,083 | USD | 44,309 | 9/16/2026 | SCB | - | (226) | (226) |
| USD | 130,568 | KES | 131,179 | 9/16/2026 | SCB | - | (611) | (611) |
| USD | 141,114 | KES | 142,754 | 9/16/2026 | SCB | - | (1,640) | (1,640) |
| USD | 218,124 | EUR | 220,039 | 9/16/2026 | SCB | - | (1,915) | (1,915) |
| USD | 305,147 | KES | 320,232 | 9/16/2026 | SCB | - | (15,085) | (15,085) |
| USD | 314,513 | KES | 320,232 | 9/16/2026 | SCB | - | (5,719) | (5,719) |
| USD | 513,662 | EGP | 519,609 | 9/16/2026 | SCB | - | (5,947) | (5,947) |
| USD | 641,827 | KZT | 644,718 | 9/16/2026 | SCB | - | (2,891) | (2,891) |
| USD | 646,007 | KZT | 644,760 | 9/16/2026 | SCB | 1,247 | - | 1,247 |
| USD | 1,279,477 | KZT | 1,289,623 | 9/16/2026 | SCB | - | (10,146) | (10,146) |
| KZT | 114,172 | USD | 112,995 | 9/16/2026 | SCB | 1,177 | - | 1,177 |
| KZT | 207,585 | USD | 199,302 | 9/16/2026 | SCB | 8,283 | - | 8,283 |
| KZT | 231,457 | USD | 218,824 | 9/16/2026 | SCB | 12,633 | - | 12,633 |
| TZS | 366,200 | USD | 364,578 | 9/16/2026 | SCB | 1,622 | - | 1,622 |
| UZS | 334,257 | USD | 327,160 | 9/16/2026 | SCB | 7,097 | - | 7,097 |
| UZS | 779,742 | USD | 750,379 | 9/16/2026 | SCB | 29,363 | - | 29,363 |
| GHS | 89,303 | USD | 89,831 | 11/30/2026 | SCB | - | (528) | (528) |
| USD | 138,889 | KES | 141,498 | 12/16/2026 | SCB | - | (2,609) | (2,609) |
| USD | 603,636 | KES | 634,829 | 12/16/2026 | SCB | - | (31,193) | (31,193) |

### *Forward Foreign Currency Contracts Open on July 31, 2026 (continued):*

| Currency Purchased* | | Currency Sold* | | Settlement Date | Counterparty | Unrealized Appreciation | Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|
| UZS | 966,946 | USD | 972,839 | 12/16/2026 | SCB | $ - | $ (5,893) | $ (5,893) |
| USD | 69,767 | EGP | 67,104 | 3/17/2027 | SCB | 2,663 | - | 2,663 |
| GEL | 200,356 | USD | 201,117 | 3/17/2027 | SCB | - | (761) | (761) |
| EGP | 286,311 | USD | 290,909 | 3/17/2027 | SCB | - | (4,598) | (4,598) |
| EGP | 481,360 | USD | 464,193 | 3/17/2027 | SCB | 17,167 | - | 17,167 |
| UZS | 132,333 | USD | 132,258 | 3/17/2027 | SCB | 75 | - | 75 |
| UZS | 645,527 | USD | 642,570 | 3/17/2027 | SCB | 2,957 | - | 2,957 |
| GHS | 611,719 | USD | 621,848 | 6/16/2027 | SCB | - | (10,129) | (10,129) |
| UZS | 1,030,583 | USD | 1,023,809 | 6/16/2027 | SCB | 6,774 | - | 6,774 |
| USD | 38,927,430 | EUR | 39,241,261 | 8/26/2026 | SSB | - | (313,831) | (313,831) |
| | | | | | | $ 260,938 | $ (865,801) | $ (604,863) |

* *All values denominated in USD.*

### *Glossary:*

Counterparty Abbreviations:

| | |
|---|---|
| CBK | Citibank NA |
| DUB | Deutsche Bank |
| HUB | HSBC Bank PLC |
| JPM | JPMorgan Chase Bank, N.A. |
| SCB | Standard Chartered Bank |
| SSB | State Street Bank & Trust Co. |

Currency Abbreviations:

| | |
|---|---|
| AMD | Armenian Dram |
| ARS | Argentina Peso |
| AZN | Azerbaijan Manat |
| BDT | Bangladeshi Taka |
| DOP | Dominican Peso |
| EGP | Egyptian Pound |
| EUR | Euro |
| GEL | Georgian Lari |
| GHS | Ghanaian Cedi |
| JMD | Jamaican Dollar |
| KES | Kenyan Shilling |
| KGS | Kyrgyzstani Som |
| KZT | Kazakhstani Tenge |
| LKR | Sri Lankan Rupee |
| MNT | Mongolia Tugrug |
| MZN | Mozambique Metical |
| NGN | Nigerian Naira |
| PKR | Pakistani Rupee |
| PYG | Paraguayan Guarani |
| TZS | Tanzanian Shilling |
| UGX | Ugandan Shilling |
| USD | United States Dollar |
| UYU | Uruguan Peso |
| UZS | Uzbekistani Som |
| XOF | West African Communaute Financiere Africaine Franc |
| ZMW | Zambian Kwacha |

The Fund's investments are summarized by level based on the inputs used to determine their values. As of July 31, 2026, the investments were classified as described below:

| Developing World Income Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| ***Assets*** | | | | |
| Credit-Linked Notes | | | | |
| Azerbaijan | $ - | $ 2,930,926 | $ - | $ 2,930,926 |
| Congo | - | 1,298,523 | - | 1,298,523 |
| Ghana | - | 5,859,601 | - | 5,859,601 |
| Ivory Coast | - | 1,171,977 | - | 1,171,977 |
| Kyrgyzstan | - | 19,253,562 | - | 19,253,562 |
| Malawi | - | 8,274,190 | - | 8,274,190 |
| Mongolia | - | 15,273,627 | - | 15,273,627 |
| Mozambique | - | - | 17,339,635 | 17,339,635 |
| Nigeria | - | 8,493,776 | - | 8,493,776 |
| Paraguay | - | 7,328,403 | - | 7,328,403 |
| Tanzania | - | 6,529,731 | - | 6,529,731 |
| Uzbekistan | - | 4,624,153 | - | 4,624,153 |
| Zambia | - | 10,485,363 | - | 10,485,363 |
| Foreign Corporate Obligations | | | | |
| Angola | - | 9,856,902 | - | 9,856,902 |
| Argentina | - | 8,771,235 | - | 8,771,235 |
| Dominican Republic | - | 4,321,624 | - | 4,321,624 |
| Georgia | - | 6,686,328 | - | 6,686,328 |
| Ghana | - | 3,060,480 | - | 3,060,480 |
| Jamaica | - | 4,456,840 | - | 4,456,840 |
| Kyrgyzstan | - | 2,966,255 | - | 2,966,255 |
| Mauritius | - | 2,441,739 | - | 2,441,739 |
| Mongolia | - | 7,734,127 | - | 7,734,127 |
| Nigeria | - | 6,700,048 | - | 6,700,048 |
| Pakistan | - | 3,691,450 | - | 3,691,450 |
| Serbia | - | 3,146,159 | - | 3,146,159 |
| South Africa | - | 1,651,176 | - | 1,651,176 |
| Togo | - | 7,182,613 | - | 7,182,613 |
| Trinidad and Tobago | - | 3,997,289 | - | 3,997,289 |
| Ukraine | - | 1,841,811 | - | 1,841,811 |
| Venezuela | - | 10,927,122 | - | 10,927,122 |
| Foreign Sovereign Obligations | | | | |
| Angola | - | 73,364,169 | - | 73,364,169 |
| Argentina | - | 77,799,815 | - | 77,799,815 |
| Armenia | - | 15,441,761 | - | 15,441,761 |
| Bahamas | - | 2,516,031 | - | 2,516,031 |
| Bahrain | - | 1,266,897 | - | 1,266,897 |
| Benin | - | 24,168,774 | - | 24,168,774 |
| Bolivia | - | 8,327,813 | - | 8,327,813 |
| Bosnia and Herzegovina | - | 1,513,764 | - | 1,513,764 |
| Cameroon | - | 29,290,211 | - | 29,290,211 |
| Congo | - | 34,536,117 | - | 34,536,117 |
| Costa Rica | - | 3,680,124 | - | 3,680,124 |
| Dominican Republic | - | 15,324,385 | - | 15,324,385 |
| Ecuador | - | 54,363,036 | - | 54,363,036 |
| Egypt | - | 76,634,852 | - | 76,634,852 |
| El Salvador | - | 23,812,990 | - | 23,812,990 |
| Gabon | - | 25,778,730 | - | 25,778,730 |
| Georgia | - | 12,798,056 | - | 12,798,056 |
| Ghana | - | 62,521,451 | - | 62,521,451 |
| Iraq | - | 4,368,407 | - | 4,368,407 |
| Ivory Coast | - | 55,130,751 | - | 55,130,751 |
| Jamaica | - | 4,735,949 | - | 4,735,949 |
| Kazakhstan | - | 75,365,903 | - | 75,365,903 |
| Kenya | - | 62,200,514 | - | 62,200,514 |

*See accompanying notes*

| Developing World Income Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Foreign Sovereign Obligations (continued) | | | | |
| Kyrgyzstan | $ - | $ 21,040,218 | $ - | $ 21,040,218 |
| Lao People's Democratic Republic | - | 14,633,876 | - | 14,633,876 |
| Lebanon | - | 24,001,763 | - | 24,001,763 |
| Morocco | - | 3,743,138 | - | 3,743,138 |
| Mozambique | - | 8,558,644 | - | 8,558,644 |
| Netherlands | - | 11,180,342 | - | 11,180,342 |
| Nigeria | - | 85,212,270 | - | 85,212,270 |
| Pakistan | - | 34,026,486 | - | 34,026,486 |
| Papua New Guinea | - | 8,700,882 | - | 8,700,882 |
| Paraguay | - | 37,916,839 | - | 37,916,839 |
| Rwanda | - | 2,680,985 | - | 2,680,985 |
| Senegal | - | 20,995,833 | - | 20,995,833 |
| Sri Lanka | - | 41,076,841 | - | 41,076,841 |
| Supranational | - | 79,404,853 | - | 79,404,853 |
| Suriname | - | 15,787,923 | - | 15,787,923 |
| Tajikistan | - | 2,260,995 | - | 2,260,995 |
| Uganda | - | 70,881,275 | - | 70,881,275 |
| Ukraine | - | 23,226,972 | - | 23,226,972 |
| Uruguay | - | 27,406,244 | - | 27,406,244 |
| Uzbekistan | - | 46,652,977 | - | 46,652,977 |
| Venezuela | - | 14,201,951 | - | 14,201,951 |
| Zambia | - | 45,509,677 | - | 45,509,677 |
| Corporate Obligations | | | | |
| United States | - | 100,536,476 | - | 100,536,476 |
| Short-Term Investments | 145,378,288 | - | - | 145,378,288 |
| Total Investments in Securities - Assets | $ 145,378,288 | $ 1,665,534,990 | $ 17,339,635 | $ 1,828,252,913 |
| ***Financial Derivative Instruments - Assets*** | - | - | - | - |
| Forward Foreign Currency Contracts | $ - | $ 260,938 | $ - | $ 260,938 |
| Total Financial Derivative Instruments - Assets | $ - | $ 260,938 | $ - | $ 260,938 |
| ***Financial Derivative Instruments - Liabilities*** | - | - | - | - |
| Forward Foreign Currency Contracts | $ - | $ (865,801) | $ - | $ (865,801) |
| Total Financial Derivative Instruments - Liabilities | $ - | $ (865,801) | $ - | $ (865,801) |

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended July 31, 2026, there were no transfers into or out of Level 3.

The following table is a reconciliation of Level 3 assets within the Fund for which significant unobservable inputs were used to determine fair value. Transfers in or out of Level 3 represent the ending value of any security or instrument where a change in the level has occurred from the beginning to the end of the period:

| Security Type | Balance as of 1/31/2026 | Purchases | Sales | Accrued Discount (Premiums) | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Transfer into Level 3 | Transfer out of Level 3 | Balance as of 7/31/2026 | Unrealized Appreciation (Depreciation) at Period End* |
|---|---|---|---|---|---|---|---|---|---|---|
| Credit-Linked Notes | $15,198,411 | $2,126,395 | $ - | $ 16,706 | $ - | $ (1,877) | $ - | $ - | $17,339,635 | $ 645,071 |
| | $15,198,411 | $2,126,395 | $ - | $ 16,706 | $ - | $ (1,877) | $ - | $ - | $17,339,635 | $ 645,071 |

* *Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at period end. This balance is included in the change in unrealized appreciation (depreciation) on the Statements of Operations.*

For the period ended July 31, 2026, ten credit-linked notes were fair valued at $17,339,635 by the Fair Value Committee, and have been classified as Level 3 due to the lack of pricing. The Level 3 investments fair value is based on unobservable inputs that are not developed by the Manager such as investments for which fair value is determined by recent pricing obtained from brokers.

| | Principal Amount | Fair Value |
|---|---|---|
| CORPORATE OBLIGATIONS - 28.5% | | |
| Basic Materials - 0.7% | | |
| Chemicals - 0.4% | | |
| Axalta Coating Systems Dutch Holding B BV, 7.250%, Due 2/15/2031[A] | $ 7,000 | $ 7,240 |
| CVR Partners LP/CVR Nitrogen Finance Corp., 6.125%, Due 6/15/2028[A] | 6,000 | 5,993 |
| Perimeter Holdings LLC, 6.250%, Due 1/15/2034[A] | 6,000 | 5,890 |
| PPG Industries, Inc., 4.375%, Due 3/15/2031 | 5,000 | 4,875 |
| Solstice Advanced Materials, Inc., 5.625%, Due 9/30/2033[A] | 7,000 | 6,845 |
| | | **30,843** |
| Iron & Steel - 0.1% | | |
| Carpenter Technology Corp., 5.625%, Due 3/1/2034[A] | 5,000 | **4,929** |
| Mining - 0.2% | | |
| Arcosa, Inc., 6.875%, Due 8/15/2032[A] | 17,000 | **17,529** |
| **Total Basic Materials** | | **53,301** |
| Communications - 2.2% | | |
| Advertising - 0.1% | | |
| Outfront Media Capital LLC/Outfront Media Capital Corp., 6.000%, Due 6/15/2034[A] | 5,000 | **4,938** |
| Internet - 0.3% | | |
| Alphabet, Inc., 5.450%, Due 11/15/2055 | 10,000 | 8,888 |
| Amazon.com, Inc., 5.800%, Due 3/13/2056 | 5,000 | 4,598 |
| Meta Platforms, Inc., 5.500%, Due 11/15/2045 | 15,000 | 12,975 |
| | | **26,461** |
| Media - 1.0% | | |
| CCO Holdings LLC/CCO Holdings Capital Corp., | | |
| 4.250%, Due 2/1/2031[A] | 21,000 | 18,588 |
| 4.500%, Due 5/1/2032 | 2,000 | 1,725 |
| 4.250%, Due 1/15/2034[A] | 3,000 | 2,449 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 6.550%, Due 6/1/2034 | 15,000 | 14,832 |
| Discovery Global Holdings, Inc., 4.279%, Due 3/15/2032 | 8,000 | 7,109 |
| Gray Media, Inc., | | |
| 10.500%, Due 7/15/2029[A] | 5,000 | 5,273 |
| 9.625%, Due 7/15/2032[A] | 3,000 | 3,032 |
| Sirius XM Radio LLC, | | |
| 4.000%, Due 7/15/2028[A] | 8,000 | 7,781 |
| 3.875%, Due 9/1/2031[A] | 10,000 | 9,024 |
| Space Exploration Technologies Corp., 5.350%, Due 7/15/2031[A] | 10,000 | 9,733 |
| | | **79,546** |
| Telecommunications - 0.8% | | |
| APLD ComputeCo 2 LLC, 6.750%, Due 3/15/2031[A] | 3,000 | 2,932 |
| AT&T, Inc., | | |
| 4.900%, Due 11/1/2035 | 10,000 | 9,423 |
| 3.650%, Due 6/1/2051 | 20,000 | 12,670 |
| Black Pearl Compute LLC, 6.125%, Due 2/15/2031[A] | 2,000 | 1,997 |
| Cipher Compute LLC, 7.125%, Due 11/15/2030[A] | 2,000 | 2,040 |
| Flash Compute LLC, 7.250%, Due 12/31/2030[A] | 2,000 | 2,020 |
| Meridian Arc Holdco LLC, 6.250%, Due 4/30/2031[A] | 4,000 | 3,843 |
| PR RNO Property Owner 1 LLC, 6.500%, Due 5/1/2031[A] | 4,000 | 3,766 |
| SE Cosmos LLC, 8.875%, Due 5/1/2031[A] | 2,000 | 1,973 |
| Stingray Compute LLC, 6.000%, Due 6/15/2031[A] | 3,000 | 2,927 |
| SV RNO Property Owner 1 LLC, 5.875%, Due 3/1/2031[A] | 3,000 | 2,786 |
| T-Mobile USA, Inc., 5.200%, Due 1/15/2033 | 10,000 | 9,918 |

*See accompanying notes*

| | Principal Amount | Fair Value |
|---|---|---|
| CORPORATE OBLIGATIONS - 28.5% (continued) | | |
| Communications - 2.2% (continued) | | |
| Telecommunications - 0.8% (continued) | | |
| Verizon Communications, Inc., 2.355%, Due 3/15/2032 | $ 10,000 | $ 8,658 |
| WULF Compute LLC, 7.750%, Due 10/15/2030[A] | 3,000 | 3,117 |
| | | **68,070** |
| **Total Communications** | | **179,015** |
| Consumer, Cyclical - 2.1% | | |
| Airlines - 0.5% | | |
| American Airlines Pass-Through Trust, 3.350%, Due 4/15/2031, AA, AA | 8,505 | 8,158 |
| AS Mileage Plan IP Ltd., 5.021%, Due 10/20/2029[A] | 10,000 | 9,854 |
| JetBlue Pass-Through Trust, 4.000%, Due 5/15/2034, 1A, A | 19,203 | 17,906 |
| | | **35,918** |
| Auto Manufacturers - 0.0% | | |
| Allison Transmission, Inc., 5.875%, Due 12/1/2033[A] | 3,000 | **2,956** |
| Auto Parts & Equipment - 0.0% | | |
| Clarios Global LP/Clarios U.S. Finance Co., 6.750%, Due 9/15/2032[A] | 4,000 | **4,030** |
| Distribution/Wholesale - 0.2% | | |
| Core & Main LP, 6.000%, Due 7/1/2034[A] | 6,000 | 5,967 |
| Resideo Funding II LLC, 6.500%, Due 7/15/2032[A] | 10,000 | 10,003 |
| | | **15,970** |
| Entertainment - 0.2% | | |
| Light & Wonder International, Inc., 6.250%, Due 10/1/2033[A] | 8,000 | 7,860 |
| Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, Due 11/1/2027[A] | 6,000 | 5,965 |
| | | **13,825** |
| Home Furnishings - 0.1% | | |
| Somnigroup International, Inc., 3.875%, Due 10/15/2031[A] | 6,000 | **5,469** |
| Leisure Time - 0.3% | | |
| Royal Caribbean Cruises Ltd., 6.000%, Due 2/1/2033[A] | 4,000 | 4,032 |
| Viking Cruises Ltd., | | |
| 7.000%, Due 2/15/2029[A] | 12,000 | 12,025 |
| 5.875%, Due 10/15/2033[A] | 6,000 | 5,941 |
| | | **21,998** |
| Lodging - 0.1% | | |
| Station Casinos LLC, 6.625%, Due 3/15/2032[A] | 8,000 | **8,084** |
| Retail - 0.6% | | |
| Asbury Automotive Group, Inc., 5.000%, Due 2/15/2032[A] | 4,000 | 3,811 |
| FirstCash, Inc., | | |
| 5.625%, Due 1/1/2030[A] | 4,000 | 3,938 |
| 6.125%, Due 5/1/2034[A] | 3,000 | 2,957 |
| Gee Automotive Holdings LLC, 7.250%, Due 3/1/2031[A] | 4,000 | 4,030 |
| Lithia Motors, Inc., 5.500%, Due 10/1/2030[A] | 22,000 | 21,685 |
| Murphy Oil USA, Inc., 5.875%, Due 6/1/2034[A] | 7,000 | 6,936 |
| QXO Building Products, Inc., 6.750%, Due 4/30/2032[A] | 3,000 | 3,064 |
| | | **46,421** |

*See accompanying notes*

| | Principal Amount | Fair Value |
|---|---|---|
| CORPORATE OBLIGATIONS - 28.5% (continued) | | |
| Consumer, Cyclical - 2.1% (continued) | | |
| Toys, Games, & Hobbies - 0.1% | | |
| Mattel, Inc., 5.875%, Due 12/15/2027[A] | $ 10,000 | $ 9,999 |
| **Total Consumer, Cyclical** | | **164,670** |
| Consumer, Non-Cyclical - 3.4% | | |
| Beverages - 0.6% | | |
| PepsiCo, Inc., | | |
| 1.625%, Due 5/1/2030 | 30,000 | 26,870 |
| 4.200%, Due 7/18/2052 | 10,000 | 7,791 |
| Primo Water Holdings, Inc./Triton Water Holdings, Inc., 6.250%, Due 4/1/2029[A] | 8,000 | 8,026 |
| | | **42,687** |
| Biotechnology - 0.1% | | |
| Amgen, Inc., 2.300%, Due 2/25/2031 | 10,000 | **8,939** |
| Commercial Services - 0.9% | | |
| AMN Healthcare, Inc., 6.500%, Due 1/15/2031[A] | 5,000 | 5,000 |
| APi Group DE, Inc., 5.750%, Due 6/1/2034[A] | 5,000 | 4,894 |
| Block, Inc., | | |
| 6.500%, Due 5/15/2032 | 6,000 | 6,062 |
| 6.000%, Due 8/15/2033[A] | 6,000 | 5,950 |
| Cornell University, 4.733%, Due 6/15/2035, 2025 | 5,000 | 4,823 |
| Global Payments, Inc., 3.200%, Due 8/15/2029 | 15,000 | 14,154 |
| Northwestern University, 4.643%, Due 12/1/2044 | 5,000 | 4,570 |
| Rollins, Inc., 5.250%, Due 2/24/2035 | 15,000 | 14,652 |
| Synergy Infrastructure Holdings LLC, 7.000%, Due 7/15/2034[A] | 6,000 | 6,053 |
| United Rentals North America, Inc., 5.375%, Due 11/15/2033[A] | 3,000 | 2,921 |
| University of Notre Dame du Lac, 3.394%, Due 2/15/2048, 2017 | 5,000 | 3,579 |
| | | **72,658** |
| Cosmetics/Personal Care - 0.1% | | |
| Prestige Brands, Inc., | | |
| 3.750%, Due 4/1/2031[A] | 9,000 | 8,252 |
| 6.250%, Due 7/15/2034[A] | 2,000 | 2,006 |
| | | **10,258** |
| Food - 0.6% | | |
| JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings, 5.625%, Due 3/10/2037[A] | 10,000 | 9,757 |
| KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., | | |
| 9.000%, Due 2/15/2029[A] | 9,000 | 9,374 |
| 7.125%, Due 4/30/2033[A] | 4,000 | 4,067 |
| Mars, Inc., 5.200%, Due 3/1/2035[A] | 10,000 | 9,862 |
| Performance Food Group, Inc., 5.625%, Due 3/1/2034[A] | 4,000 | 3,880 |
| Post Holdings, Inc., 6.250%, Due 2/15/2032[A] | 7,000 | 7,028 |
| | | **43,968** |
| Health Care - Products - 0.1% | | |
| Abbott Laboratories, 5.500%, Due 3/15/2056 | 10,000 | 9,319 |
| Health Care - Services - 0.4% | | |
| Charles River Laboratories International, Inc., 3.750%, Due 3/15/2029[A] | 6,000 | 5,733 |
| Cigna Group, 4.875%, Due 9/15/2032 | 15,000 | 14,783 |
| Radiology Partners, Inc., 8.500%, Due 7/15/2032[A] | 6,000 | 6,305 |
| Tenet Healthcare Corp., 5.500%, Due 11/15/2032[A] | 5,000 | 4,923 |
| | | **31,744** |

| | Principal Amount | Fair Value |
|---|---|---|
| CORPORATE OBLIGATIONS - 28.5% (continued) | | |
| Consumer, Non-Cyclical - 3.4% (continued) | | |
| Pharmaceuticals - 0.6% | | |
| Cardinal Health, Inc., 5.350%, Due 11/15/2034 | $ 10,000 | $ 9,923 |
| Cencora, Inc., 4.900%, Due 2/13/2036 | 15,000 | 14,358 |
| Eli Lilly & Co., 4.650%, Due 5/20/2033 | 15,000 | 14,695 |
| Novartis Capital Corp., 4.600%, Due 3/18/2033 | 10,000 | 9,760 |
| | | **48,736** |
| **Total Consumer, Non-Cyclical** | | **268,309** |
| Energy - 2.4% | | |
| Oil & Gas - 0.9% | | |
| Aethon United BR LP/Aethon United Finance Corp., 7.500%, Due 10/1/2029[A] | 8,000 | 8,300 |
| Archrock Services LP/Archrock Partners Finance Corp., 6.000%, Due 2/1/2034[A] | 8,000 | 7,829 |
| BP Capital Markets America, Inc., 4.812%, Due 2/13/2033 | 15,000 | 14,690 |
| Caturus Energy LLC, 7.125%, Due 5/15/2031[A] | 5,000 | 4,957 |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.875%, Due 12/1/2032[A] | 4,000 | 4,068 |
| Sunoco LP, 6.625%, Due 8/15/2032[A] | 24,000 | 24,228 |
| Talos Production, Inc., 9.375%, Due 2/1/2031[A] | 6,000 | 6,326 |
| Transocean International Ltd., 8.750%, Due 2/15/2030[A] | 1,400 | 1,454 |
| | | **71,852** |
| Pipelines - 1.5% | | |
| Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.250%, Due 7/15/2032[A] | 4,000 | 4,109 |
| CNX Midstream Partners LP, 4.750%, Due 4/15/2030[A] | 6,000 | 5,752 |
| CQP Holdco LP/BIP-V Chinook Holdco LLC, 7.500%, Due 12/15/2033[A] | 14,000 | 14,673 |
| Energy Transfer LP, | | |
| 7.375%, Due 2/1/2031[A] | 26,000 | 26,709 |
| 5.700%, Due 4/1/2035 | 15,000 | 15,103 |
| Genesis Energy LP/Genesis Energy Finance Corp., 8.875%, Due 4/15/2030 | 8,000 | 8,352 |
| Howard Midstream Energy Partners LLC, | | |
| 7.375%, Due 7/15/2032[A] | 8,000 | 8,269 |
| 6.625%, Due 1/15/2035[A] | 2,000 | 1,999 |
| Kinder Morgan, Inc., 6.150%, Due 8/1/2056 | 10,000 | 9,730 |
| MPLX LP, 5.400%, Due 4/1/2035 | 10,000 | 9,820 |
| Western Midstream Operating LP, 7.250%, Due 4/1/2030[A] | 6,000 | 6,278 |
| Williams Cos., Inc., 5.650%, Due 3/15/2033 | 10,000 | 10,145 |
| | | **120,939** |
| **Total Energy** | | **192,791** |
| Financial - 10.5% | | |
| Banks - 3.8% | | |
| Associated Banc-Corp., 6.455%, Due 8/29/2030, (1 day USD SOFR + 3.030%)[B] | 15,000 | 15,351 |
| Bank of America Corp., 5.045%, Due 2/6/2037, (1 day USD SOFR + 1.130%)[B] | 10,000 | 9,630 |
| Bank of New York Mellon Corp., 5.085%, Due 4/23/2037, (1 day USD SOFR + 1.177%)[B] | 10,000 | 9,704 |
| Citigroup, Inc., | | |
| 6.625%, Due 2/15/2031, HH, (5 yr. CMT + 3.001%)[B C] | 10,000 | 10,045 |
| 3.057%, Due 1/25/2033, (1 day USD SOFR + 1.351%)[B] | 10,000 | 8,966 |
| First Horizon Bank, 5.750%, Due 5/1/2030 | 15,000 | 15,087 |
| Goldman Sachs Group, Inc., | | |
| 1.992%, Due 1/27/2032, (1 day USD SOFR + 1.090%)[B] | 10,000 | 8,717 |
| 5.851%, Due 4/25/2035, (1 day USD SOFR + 1.552%)[B] | 15,000 | 15,264 |
| 5.065%, Due 1/21/2037, (1 day USD SOFR + 1.190%)[B] | 10,000 | 9,525 |
| Huntington National Bank, 5.650%, Due 1/10/2030 | 5,000 | 5,103 |
| JPMorgan Chase & Co., | | |
| 4.622%, Due 4/23/2032, (1 day USD SOFR + 0.990%)[B] | 10,000 | 9,783 |
| 5.041%, Due 7/23/2032, (1 day USD SOFR + 1.015%)[B] | 5,000 | 4,978 |

*See accompanying notes*

| | Principal Amount | Fair Value |
|---|---|---|
| CORPORATE OBLIGATIONS - 28.5% (continued) | | |
| Financial - 10.5% (continued) | | |
| Banks - 3.8% (continued) | | |
| 5.766%, Due 4/22/2035, (1 day USD SOFR + 1.490%)[B] | $ 10,000 | $ 10,217 |
| 4.810%, Due 10/22/2036, (1 day USD SOFR + 1.190%)[B] | 15,000 | 14,242 |
| 5.148%, Due 4/23/2037, (1 day USD SOFR + 1.260%)[B] | 5,000 | 4,848 |
| Morgan Stanley, | | |
| 4.708%, Due 3/12/2032, (1 day USD SOFR + 1.195%)[B] | 15,000 | 14,660 |
| 2.484%, Due 9/16/2036, (1 day USD SOFR + 1.360%)[B] | 5,000 | 4,291 |
| 5.073%, Due 1/30/2037, (1 day USD SOFR + 1.184%)[B] | 15,000 | 14,392 |
| Morgan Stanley Private Bank NA, 4.465%, Due 11/19/2031, (1 day USD SOFR + 1.020%)[B] | 10,000 | 9,733 |
| PNC Financial Services Group, Inc., | | |
| 4.812%, Due 10/21/2032, (1 day USD SOFR + 1.259%)[B] | 5,000 | 4,922 |
| 5.939%, Due 8/18/2034, (1 day USD SOFR + 1.946%)[B] | 10,000 | 10,338 |
| Regions Financial Corp., 5.722%, Due 6/6/2030, (1 day USD SOFR + 1.490%)[B] | 10,000 | 10,205 |
| Santander Holdings USA, Inc., 5.701%, Due 6/5/2037, (1 day USD SOFR + 1.596%)[B] | 10,000 | 9,747 |
| State Street Corp., 4.675%, Due 10/22/2032, (1 day USD SOFR + 1.050%)[B] | 10,000 | 9,834 |
| Truist Bank, 4.632%, Due 9/17/2029, (5 yr. CMT + 1.150%)[B] | 20,000 | 19,724 |
| Truist Financial Corp., 4.597%, Due 1/27/2032, (1 day USD SOFR + 0.965%)[B] | 15,000 | 14,644 |
| Wells Fargo & Co., | | |
| 4.844%, Due 5/20/2032, (1 day USD SOFR + 0.970%)[B] | 10,000 | 9,864 |
| 5.389%, Due 4/24/2034, (1 day USD SOFR + 2.020%)[B] | 5,000 | 5,001 |
| 5.605%, Due 4/23/2036, (1 day USD SOFR + 1.740%)[B] | 10,000 | 10,061 |
| | | **298,876** |
| Diversified Financial Services - 1.8% | | |
| Blackstone Holdings Finance Co. LLC, 2.550%, Due 3/30/2032[A] | 15,000 | 13,159 |
| Capital One Financial Corp., | | |
| 6.377%, Due 6/8/2034, (1 day USD SOFR + 2.860%)[B] | 5,000 | 5,209 |
| 6.051%, Due 2/1/2035, (1 day USD SOFR + 2.260%)[B] | 20,000 | 20,438 |
| Charles Schwab Corp., 5.853%, Due 5/19/2034, (1 day USD SOFR + 2.500%)[B] | 10,000 | 10,289 |
| Freedom Mortgage Holdings LLC, | | |
| 6.875%, Due 5/1/2031[A] | 5,000 | 4,820 |
| 8.000%, Due 2/1/2032[A] | 6,000 | 5,953 |
| Jefferson Capital Holdings LLC, 8.250%, Due 5/15/2030A | 6,000 | 6,265 |
| LPL Holdings, Inc., 5.200%, Due 3/15/2030 | 5,000 | 4,994 |
| Mastercard, Inc., 5.000%, Due 6/8/2036 | 10,000 | 9,752 |
| OneMain Finance Corp., 6.125%, Due 5/15/2030 | 5,000 | 4,970 |
| Osaic Holdings, Inc., 8.000%, Due 8/1/2033[A] | 5,000 | 5,074 |
| Raymond James Financial, Inc., 3.750%, Due 4/1/2051 | 20,000 | 13,820 |
| Rocket Cos., Inc., 6.125%, Due 8/1/2030[A] | 5,000 | 5,041 |
| Stonex Escrow Issuer LLC, 6.875%, Due 7/15/2032[A] | 25,000 | 25,376 |
| StoneX Group, Inc., 7.875%, Due 3/1/2031[A] | 2,000 | 2,083 |
| Velocity Commercial Capital LLC, 9.375%, Due 2/15/2031[A] | 8,000 | 8,234 |
| | | **145,477** |
| Insurance - 2.1% | | |
| ACE Capital Trust II, 9.700%, Due 4/1/2030 | 20,000 | 23,000 |
| Acrisure LLC/Acrisure Finance, Inc., | | |
| 8.250%, Due 2/1/2029[A] | 3,000 | 2,877 |
| 6.000%, Due 8/1/2029[A] | 8,000 | 7,228 |
| 7.500%, Due 11/6/2030[A] | 12,000 | 11,606 |
| American National Group, Inc., 6.000%, Due 7/15/2035 | 5,000 | 4,880 |
| Aon North America, Inc., 5.450%, Due 3/1/2034 | 10,000 | 10,014 |
| CRC Insurance Group LLC, 7.125%, Due 6/1/2031[A] | 15,000 | 14,972 |
| HUB International Ltd., 5.625%, Due 12/1/2029[A] | 5,000 | 4,980 |
| Marsh & McLennan Cos., Inc., 2.375%, Due 12/15/2031 | 10,000 | 8,777 |
| NMI Holdings, Inc., 6.000%, Due 8/15/2029 | 15,000 | 15,218 |
| Old Republic International Corp., 5.750%, Due 3/28/2034 | 10,000 | 10,030 |
| Prudential Financial, Inc., 6.000%, Due 9/1/2052, (5 yr. CMT + 3.234%)[B] | 29,000 | 29,187 |

*See accompanying notes*

| | Principal Amount | Fair Value |
|---|---|---|
| CORPORATE OBLIGATIONS - 28.5% (continued) | | |
| Financial - 10.5% (continued) | | |
| Insurance - 2.1% (continued) | | |
| Ryan Specialty LLC, 5.875%, Due 8/1/2032[A] | $ 12,000 | $ 11,835 |
| Teachers Insurance & Annuity Association of America, 3.300%, Due 5/15/2050[A] | 20,000 | 12,749 |
| | | 167,353 |
| Investment Companies - 0.1% | | |
| HA Sustainable Infrastructure Capital, Inc., 6.150%, Due 1/15/2031 | 10,000 | 10,162 |
| Private Equity - 0.2% | | |
| KKR & Co., Inc., 5.100%, Due 8/7/2035 | 15,000 | 14,267 |
| Real Estate - 0.3% | | |
| CBRE Services, Inc., 5.250%, Due 6/1/2036 | 5,000 | 4,828 |
| Cushman & Wakefield U.S. Borrower LLC, 6.750%, Due 5/15/2028[A] | 2,000 | 2,000 |
| Greystar Real Estate Partners LLC, 7.750%, Due 9/1/2030[A] | 16,000 | 16,561 |
| Howard Hughes Corp., 5.875%, Due 3/1/2032[A] | 4,000 | 3,907 |
| | | 27,296 |
| REITS - 2.2% | | |
| Agree LP, 2.600%, Due 6/15/2033 | 10,000 | 8,400 |
| American Homes 4 Rent LP, 2.375%, Due 7/15/2031 | 10,000 | 8,769 |
| Camden Property Trust, 4.900%, Due 2/28/2036 | 15,000 | 14,331 |
| Essex Portfolio LP, 2.550%, Due 6/15/2031 | 15,000 | 13,346 |
| Extra Space Storage LP, 2.200%, Due 10/15/2030 | 10,000 | 8,922 |
| GLP Capital LP/GLP Financing II, Inc., 3.250%, Due 1/15/2032 | 15,000 | 13,267 |
| Healthcare Realty Holdings LP, | | |
| 3.625%, Due 1/15/2028 | 10,000 | 9,824 |
| 3.100%, Due 2/15/2030 | 5,000 | 4,675 |
| 2.000%, Due 3/15/2031 | 10,000 | 8,699 |
| Invitation Homes Operating Partnership LP, 4.950%, Due 1/15/2033 | 10,000 | 9,728 |
| Iron Mountain, Inc., 6.250%, Due 1/15/2035[A] | 15,000 | 14,811 |
| Kimco Realty OP LLC, 4.850%, Due 3/1/2035 | 4,000 | 3,849 |
| Public Storage Operating Co., 5.150%, Due 8/15/2036 | 5,000 | 4,870 |
| Regency Centers LP, 3.700%, Due 6/15/2030 | 20,000 | 19,152 |
| Rexford Industrial Realty LP, | | |
| 2.125%, Due 12/1/2030 | 15,000 | 13,224 |
| 2.150%, Due 9/1/2031 | 10,000 | 8,631 |
| RHP Hotel Properties LP/RHP Finance Corp., 5.750%, Due 3/15/2034[A] | 6,000 | 5,876 |
| Simon Property Group LP, 2.650%, Due 2/1/2032 | 5,000 | 4,425 |
| | | 174,799 |
| **Total Financial** | | **838,230** |
| Industrial - 1.2% | | |
| Aerospace/Defense - 0.5% | | |
| Honeywell Aerospace, Inc., 5.732%, Due 3/16/2056[A] | 5,000 | 4,762 |
| L3Harris Technologies, Inc., 5.250%, Due 6/1/2031 | 15,000 | 15,150 |
| TransDigm, Inc., 7.125%, Due 12/1/2031[A] | 16,000 | 16,503 |
| | | 36,415 |
| Building Materials - 0.3% | | |
| Eagle Materials, Inc., 5.000%, Due 3/15/2036 | 15,000 | 14,147 |
| Knife River Corp., 7.750%, Due 5/1/2031[A] | 3,000 | 3,095 |
| New Enterprise Stone & Lime Co., Inc., | | |
| 5.250%, Due 7/15/2028[A] | 3,000 | 2,981 |
| 9.750%, Due 7/15/2028[A] | 1,000 | 1,003 |
| | | 21,226 |

*See accompanying notes*

| | Principal Amount | Fair Value |
|---|---|---|
| CORPORATE OBLIGATIONS - 28.5% (continued) | | |
| Industrial - 1.2% (continued) | | |
| Environmental Control - 0.2% | | |
| Clean Harbors, Inc., 6.375%, Due 2/1/2031[A] | $ 7,000 | $ 7,072 |
| Veralto Corp., 4.850%, Due 1/15/2032 | 10,000 | 9,882 |
| | | **16,954** |
| Packaging & Containers - 0.1% | | |
| Ball Corp., 2.875%, Due 8/15/2030 | 4,000 | 3,617 |
| Crown Americas LLC, 5.875%, Due 6/1/2033 | 6,000 | 5,988 |
| | | **9,605** |
| Trucking & Leasing - 0.1% | | |
| FTAI Aviation Investors LLC, | | |
| 5.500%, Due 5/1/2028[A] | 6,000 | 5,980 |
| 7.875%, Due 12/1/2030[A] | 5,000 | 5,210 |
| | | **11,190** |
| **Total Industrial** | | **95,390** |
| Technology - 2.1% | | |
| Computers - 0.8% | | |
| Accenture Capital, Inc., 5.000%, Due 7/10/2031 | 10,000 | 9,956 |
| CACI International, Inc., 6.375%, Due 6/15/2033[A] | 5,000 | 5,039 |
| Gartner, Inc., 3.750%, Due 10/1/2030[A] | 25,000 | 22,760 |
| Genpact Luxembourg SARL/Genpact USA, Inc., 6.000%, Due 6/4/2029 | 15,000 | 15,270 |
| Hewlett Packard Enterprise Co., 5.250%, Due 4/1/2033 | 10,000 | 9,900 |
| | | **62,925** |
| Semiconductors - 0.3% | | |
| Amkor Technology, Inc., 5.875%, Due 10/1/2033[A] | 6,000 | 5,836 |
| Broadcom, Inc., 3.469%, Due 4/15/2034 | 15,000 | 12,958 |
| NVIDIA Corp., 4.750%, Due 6/15/2033 | 10,000 | 9,696 |
| | | **28,490** |
| Software - 1.0% | | |
| CoreWeave, Inc., 9.750%, Due 10/1/2031[A] | 4,000 | 3,630 |
| Ellucian Holdings, Inc., 6.500%, Due 12/1/2029[A] | 4,000 | 3,846 |
| Fair Isaac Corp., 6.000%, Due 5/15/2033[A] | 8,000 | 7,743 |
| Fiserv, Inc., 5.150%, Due 8/12/2034 | 5,000 | 4,756 |
| OAK-Eagle Acquireco, Inc., 8.750%, Due 7/1/2034[A] | 7,000 | 7,374 |
| Oracle Corp., 3.950%, Due 3/25/2051 | 15,000 | 9,142 |
| Salesforce, Inc., 5.550%, Due 3/15/2036 | 15,000 | 14,627 |
| SS&C Technologies, Inc., | | |
| 5.500%, Due 9/30/2027[A] | 6,000 | 5,992 |
| 6.500%, Due 6/1/2032[A] | 3,000 | 3,022 |
| Take-Two Interactive Software, Inc., 4.000%, Due 4/14/2032 | 10,000 | 9,440 |
| UKG, Inc., 6.875%, Due 2/1/2031[A] | 7,000 | 6,858 |
| | | **76,430** |
| **Total Technology** | | **167,845** |
| Utilities - 3.9% | | |
| Electric - 3.8% | | |
| CenterPoint Energy Houston Electric LLC, 4.950%, Due 4/1/2033 | 10,000 | 9,846 |
| Centerpoint Energy Restoration Bond Co. III LLC, 4.864%, Due 12/15/2040, A-3 | 10,000 | 9,564 |
| Cleco Securitization I LLC, 4.646%, Due 9/1/2044, A-2 | 10,000 | 9,466 |
| Dominion Energy, Inc., 5.375%, Due 11/15/2032 | 10,000 | 10,068 |
| DTE Electric Co., 5.200%, Due 4/1/2033 | 5,000 | 5,025 |

*See accompanying notes*

| | Principal Amount | Fair Value |
|---|---|---|
| CORPORATE OBLIGATIONS - 28.5% (continued) | | |
| Utilities - 3.9% (continued) | | |
| Electric - 3.8% (continued) | | |
| Duke Energy Carolinas NC Storm Funding II LLC, 5.070%, Due 1/1/2048, A-2 | $ 30,000 | $ 27,901 |
| Duke Energy Progress NC Storm Funding II LLC, 4.890%, Due 1/1/2048, A-1 | 9,966 | 9,139 |
| Duke Energy Progress SC Storm Funding LLC, 5.404%, Due 3/1/2046, A | 4,675 | 4,617 |
| Entergy Louisiana LLC, 4.900%, Due 4/15/2036 | 15,000 | 14,335 |
| Eversource Energy, 5.850%, Due 4/15/2031 | 20,000 | 20,568 |
| NRG Energy, Inc., 6.125%, Due 5/15/2036[A] | 4,000 | 3,948 |
| OGE Energy Corp., 5.450%, Due 5/15/2029 | 10,000 | 10,155 |
| Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.500%, Due 8/15/2028[A] | 25,000 | 24,413 |
| PECO Energy Co., 4.375%, Due 8/15/2052 | 15,000 | 11,576 |
| PG&E Recovery Funding LLC, | | |
| 5.231%, Due 6/1/2042, A-2 | 10,000 | 9,702 |
| 5.536%, Due 7/15/2049, A-3 | 10,000 | 9,479 |
| PG&E Wildfire Recovery Funding LLC, | | |
| 4.377%, Due 6/3/2041, A-3 | 5,000 | 4,539 |
| 5.081%, Due 6/1/2043, A-3 | 5,000 | 4,720 |
| 4.451%, Due 12/1/2049, A-4 | 30,000 | 25,201 |
| 5.212%, Due 12/1/2049, A-4 | 5,000 | 4,552 |
| 4.674%, Due 12/1/2053, A-5 | 25,000 | 20,708 |
| Public Service Enterprise Group, Inc., 5.450%, Due 4/1/2034 | 10,000 | 10,010 |
| SCE Recovery Funding LLC, | | |
| 2.943%, Due 11/15/2044, A-2 | 5,000 | 4,100 |
| 5.341%, Due 3/15/2047 | 5,000 | 4,783 |
| 5.112%, Due 12/14/2049, A-2 | 5,000 | 4,486 |
| 5.541%, Due 9/15/2052 | 10,000 | 9,477 |
| Talen Energy Supply LLC, 6.375%, Due 5/1/2033[A] | 9,000 | 8,863 |
| Vistra Operations Co. LLC, 7.750%, Due 10/15/2031[A] | 6,000 | 6,255 |
| XPLR Infrastructure Operating Partners LP, 8.625%, Due 3/15/2033[A] | 5,000 | 5,342 |
| | | 302,838 |
| Gas - 0.1% | | |
| Southern Co. Gas Capital Corp., 3.950%, Due 10/1/2046 | 10,000 | 7,472 |
| **Total Utilities** | | **310,310** |
| **Total Corporate Obligations (Cost $2,325,991)** | | **2,269,861** |
| FOREIGN CORPORATE OBLIGATIONS - 2.9% | | |
| Basic Materials - 0.1% | | |
| Mining - 0.1% | | |
| Trekor Metals Ltd., 8.250%, Due 5/1/2030[A] | 12,000 | 12,469 |
| Consumer, Cyclical - 0.2% | | |
| Distribution/Wholesale - 0.1% | | |
| RB Global Holdings, Inc., 7.750%, Due 3/15/2031[A] | 10,000 | 10,319 |
| Retail - 0.1% | | |
| 1011778 BC ULC/New Red Finance, Inc., 6.125%, Due 6/15/2029[A] | 6,000 | 6,063 |
| **Total Consumer, Cyclical** | | **16,382** |
| Consumer, Non-Cyclical - 0.1% | | |
| Commercial Services - 0.1% | | |
| Belron U.K. Finance PLC, 5.750%, Due 10/15/2029[A] | 7,000 | 6,998 |
| Energy - 0.2% | | |
| Oil & Gas - 0.0% | | |
| TotalEnergies Capital USA LLC, 4.569%, Due 1/13/2033 | 5,000 | 4,849 |

| | Principal Amount | Fair Value |
|---|---|---|
| FOREIGN CORPORATE OBLIGATIONS - 2.9% (continued) | | |
| Energy - 0.2% (continued) | | |
| Pipelines - 0.2% | | |
| South Bow USA Infrastructure Holdings LLC, 5.026%, Due 10/1/2029 | $ 15,000 | $ 14,954 |
| **Total Energy** | | **19,803** |
| Financial - 2.1% | | |
| Banks - 1.2% | | |
| Bank of Montreal, | | |
| 4.879%, Due 6/2/2032, J, (1 day USD SOFR + 0.959%)[B] | 10,000 | 9,887 |
| 3.803%, Due 12/15/2032, (5 yr. USD Swap + 1.432%)[B] | 10,000 | 9,829 |
| 5.298%, Due 6/2/2037, J, (1 day USD SOFR + 1.208%)[B] | 15,000 | 14,669 |
| Barclays PLC, 8.000%, Due 3/15/2029, (5 yr. CMT + 5.431%)[B C] | 15,000 | 15,781 |
| Canadian Imperial Bank of Commerce, | | |
| 5.051%, Due 6/16/2032, (1 day USD SOFR Index + 1.010%)[B] | 5,000 | 4,966 |
| Royal Bank of Canada, | | |
| 4.650%, Due 10/18/2030, (1 day USD SOFR Index + 1.080%)[B] | 10,000 | 9,916 |
| 4.612%, Due 5/3/2032, (1 day USD SOFR + 1.010%)[B] | 20,000 | 19,600 |
| 4.950%, Due 8/5/2032, (1 day USD SOFR Index + 0.950%)[B] | 10,000 | 9,919 |
| | | **94,567** |
| Diversified Financial Services - 0.6% | | |
| GGAM Finance Ltd., 8.000%, Due 6/15/2028[A] | 41,000 | 42,410 |
| Phoenix Aviation Capital Ltd., 9.250%, Due 7/15/2030[A] | 7,000 | 7,248 |
| | | **49,658** |
| Insurance - 0.2% | | |
| Jones Deslauriers Insurance Management, Inc., 6.875%, Due 10/1/2033[A] | 11,000 | **10,360** |
| Private Equity - 0.1% | | |
| Brookfield Finance, Inc., 5.330%, Due 1/15/2036 | 10,000 | **9,645** |
| **Total Financial** | | **164,230** |
| Industrial - 0.2% | | |
| Transportation - 0.2% | | |
| Seaspan Corp. Pte. Ltd., 5.500%, Due 8/1/2029[A] | 13,000 | **12,629** |
| **Total Foreign Corporate Obligations (Cost $230,413)** | | **232,511** |
| FOREIGN SOVEREIGN OBLIGATIONS - 0.2% (Cost $14,912) | | |
| Mexico Government International Bonds, 5.375%, Due 3/22/2033 | 15,000 | **14,435** |
| ASSET-BACKED OBLIGATIONS - 10.2% | | |
| Aqua Finance Trust, 3.140%, Due 7/16/2040, 2019-A A[A] | 27,629 | 26,731 |
| CAL Funding IV Ltd., 2.220%, Due 9/25/2045, 2020-1A A[A] | 7,494 | 7,188 |
| CarMax Auto Owner Trust, 4.080%, Due 6/16/2031, 2025-4 A4 | 35,000 | 34,561 |
| Carvana Auto Receivables Trust, | | |
| 1.580%, Due 6/12/2028, 2021-N3 D | 1,187 | 1,164 |
| 4.140%, Due 12/10/2030, 2025-P4 A3 | 15,000 | 14,904 |
| CIT Home Equity Loan Trust, 5.560%, Due 9/20/2032, 2003-1 M2 | 39,780 | 39,480 |
| CLI Funding VI LLC, 2.070%, Due 10/18/2045, 2020-3A A[A] | 7,357 | 6,869 |
| CLI Funding VIII LLC, 2.720%, Due 1/18/2047, 2022-1A A[A] | 12,629 | 11,544 |
| DB Master Finance LLC, 2.493%, Due 11/20/2051, 2021-1A A2II[A] | 4,775 | 4,509 |
| Dell Equipment Finance Trust, 4.990%, Due 8/22/2030, 2024-2 C[A] | 20,000 | 20,038 |
| FHF Issuer Trust, | | |
| 4.940%, Due 11/15/2030, 2024-3A A2[A] | 8,325 | 8,322 |
| 4.920%, Due 2/15/2031, 2025-1A A2[A] | 5,081 | 5,077 |
| Finance of America Structured Securities Trust, 3.500%, Due 7/25/2075, 2025-S2 A3[A] | 49,204 | 48,164 |
| GSAMP Trust, 5.421%, Due 7/25/2033, 2003-SEA2 A1 | 36,865 | 35,746 |

*See accompanying notes*

| | Principal Amount | Fair Value |
|---|---|---|
| ASSET-BACKED OBLIGATIONS - 10.2% (continued) | | |
| Hyundai Auto Receivables Trust, | | |
| 4.360%, Due 3/15/2032, 2025-D B | $ 20,000 | $ 19,714 |
| 4.920%, Due 7/15/2032, 2025-B C | 25,000 | 24,979 |
| JP Morgan Mortgage Trust, | | |
| 5.666%, Due 5/25/2055, 2025-CES1 A1[A D] | 20,146 | 20,173 |
| 4.959%, Due 6/25/2056, 2026-CES1 A1B[A] | 35,404 | 34,944 |
| LAD Auto Receivables Trust, 4.030%, Due 1/15/2031, 2025-3A A3[A] | 15,000 | 14,875 |
| LMRE SFR1 Trust, 4.500%, Due 12/17/2042, 2025-SFR1 A[A] | 10,000 | 9,571 |
| Mercedes-Benz Auto Lease Trust, 4.610%, Due 4/16/2029, 2025-A A3 | 10,000 | 10,027 |
| Mid-State Capital Corp. Trust, | | |
| 7.758%, Due 1/15/2040, 2005-1 B | 415 | 414 |
| 5.787%, Due 10/15/2040, 2006-1 A[A] | 18,904 | 18,934 |
| 8.311%, Due 10/15/2040, 2006-1 B[A] | 8,793 | 8,971 |
| Mid-State Trust XI, 4.864%, Due 7/15/2038, 11 A1 | 3,584 | 3,583 |
| MMAF Equipment Finance LLC, 4.950%, Due 7/14/2031, 2024-A A3[A] | 10,000 | 10,059 |
| Navient Private Education Refi Loan Trust, | | |
| 4.000%, Due 12/15/2059, 2018-DA A2A[A] | 3,207 | 3,191 |
| 4.841%, Due 12/15/2059, 2019-D A2B, (1 mo. USD Term SOFR + 1.164%)[A B] | 4,897 | 4,900 |
| 2.150%, Due 11/15/2068, 2020-CA A2A[A] | 4,551 | 4,393 |
| 0.940%, Due 7/15/2069, 2021-BA A[A] | 7,971 | 7,267 |
| 5.510%, Due 10/15/2071, 2023-A A[A] | 5,625 | 5,681 |
| Navient Student Loan Trust, 3.390%, Due 12/15/2059, 2019-BA A2A[A] | 6,000 | 5,915 |
| Nissan Auto Lease Trust, | | |
| 4.750%, Due 3/15/2028, 2025-A A3 | 15,000 | 15,050 |
| 5.080%, Due 10/15/2030, 2026-B C | 20,000 | 19,992 |
| Point Broadband Funding LLC, 5.336%, Due 7/20/2055, 2025-1A A2[A] | 20,000 | 19,683 |
| QTS Issuer ABS II LLC, 5.044%, Due 10/5/2055, 2025-1A A2[A] | 10,000 | 9,674 |
| RCKT Mortgage Trust, | | |
| 6.147%, Due 6/25/2044, 2024-CES4 A1A[A] | 25,647 | 25,776 |
| 5.313%, Due 11/25/2055, 2025-CES10 A3[A] | 45,000 | 44,160 |
| Retained Vantage Data Centers Issuer LLC, 4.992%, Due 9/15/2049, 2024-1A A2[A] | 25,000 | 24,444 |
| Santander Drive Auto Receivables Trust, | | |
| 4.870%, Due 5/15/2031, 2025-2 B | 25,000 | 25,104 |
| 4.680%, Due 9/15/2031, 2025-3 C | 35,000 | 34,799 |
| SMB Private Education Loan Trust, | | |
| 4.480%, Due 5/16/2050, 2022-C A1A[A] | 10,765 | 10,588 |
| 1.290%, Due 7/15/2053, 2020-B A1A[A] | 3,902 | 3,735 |
| 5.275%, Due 9/15/2053, 2023-D A1B, (30 day USD SOFR Average + 1.650%)[A B] | 9,163 | 9,289 |
| SoFi Professional Loan Program LLC, 1.030%, Due 8/17/2043, 2021-A AFX[A] | 7,899 | 6,869 |
| Synchrony Card Issuance Trust, 4.780%, Due 2/15/2031, 2025-A1 A | 30,000 | 30,137 |
| Triton Container Finance VIII LLC, 1.860%, Due 3/20/2046, 2021-1A A[A] | 10,933 | 10,061 |
| Vantage Data Centers Issuer LLC, 2.165%, Due 10/15/2046, 2021-1A A2[A] | 20,000 | 19,895 |
| Wendy's Funding LLC, | | |
| 3.884%, Due 3/15/2048, 2018-1A A2II[A] | 4,573 | 4,473 |
| 4.080%, Due 6/15/2049, 2019-1A A2II[A] | 13,123 | 12,587 |
| Westlake Automobile Receivables Trust, 4.920%, Due 11/15/2029, 2024-3A C[A] | 15,000 | 15,049 |
| **Total Asset-Backed Obligations (Cost $814,179)** | | **813,253** |
| COLLATERALIZED MORTGAGE OBLIGATIONS - 12.8% | | |
| Bear Stearns ARM Trust, 4.642%, Due 2/25/2035, 2004-12 2A1[D] | 5,982 | 5,826 |
| Bear Stearns Asset-Backed Securities Trust, 5.250%, Due 10/25/2033, 2003-AC5 A5 | 14,491 | 14,456 |
| Brean Asset-Backed Securities Trust, | | |
| 1.750%, Due 10/25/2061, 2021-RM2 A[A D] | 33,426 | 33,272 |
| 4.500%, Due 5/25/2064, 2024-RM8 A1[A] | 33,044 | 32,370 |
| 5.000%, Due 1/25/2065, 2025-RM10 A1[A] | 39,282 | 38,663 |
| Chase Mortgage Finance Corp., | | |
| 3.750%, Due 12/25/2045, 2016-SH2 M2[A D] | 10,342 | 9,576 |
| 3.750%, Due 12/25/2045, 2016-SH2 M3[A D] | 21,019 | 19,424 |
| CHL Mortgage Pass-Through Trust, 5.250%, Due 5/25/2034, 2004-4 A19 | 12,776 | 12,621 |

*See accompanying notes*

| | Principal Amount | Fair Value |
|---|---|---|
| COLLATERALIZED MORTGAGE OBLIGATIONS - 12.8% (continued) | | |
| Finance of America HECM Buyout, 5.250%, Due 3/25/2029, 2026-HB1 M3[A D] | $ 20,000 | $ 19,664 |
| Finance of America Structured Securities Trust, | | |
| 3.500%, Due 9/25/2055, 2025-S3 A3[A] | 47,979 | 46,780 |
| 5.000%, Due 6/25/2056, 2026-PC2 A2[A D] | 50,000 | 48,474 |
| 3.500%, Due 11/25/2074, 2024-S4 A3[A] | 43,466 | 42,258 |
| 6.000%, Due 5/25/2075, 2025-PC1 M1[A] | 75,000 | 72,619 |
| Government National Mortgage Association REMICS, 5.177%, Due 6/20/2045, 2023-32 W[D] | 14,511 | 14,785 |
| GreenPoint Mortgage Pass-Through Certificates, 6.427%, Due 10/25/2033, 2003-1 A1[D] | 12,827 | 12,646 |
| GS Mortgage-Backed Securities Trust, 3.750%, Due 7/25/2061, 2024-RPL2 A1[A D] | 11,535 | 11,149 |
| JP Morgan Mortgage Trust, | | |
| 2.500%, Due 12/25/2051, 2021-INV2 A2[A D] | 29,919 | 24,095 |
| 2.500%, Due 7/25/2052, 2022-1 A3[A D] | 40,332 | 32,344 |
| New Residential Mortgage Loan Trust, | | |
| 3.750%, Due 11/26/2035, 2016-2A A1[A D] | 20,544 | 19,655 |
| 4.889%, Due 1/25/2048, 2018-4A B1, (1 mo. USD Term SOFR + 1.164%)[A B] | 48,406 | 48,684 |
| 5.274%, Due 11/25/2054, 2014-3A B3[A D] | 13,332 | 13,159 |
| 4.000%, Due 3/25/2057, 2017-2A A3[A D] | 26,027 | 24,866 |
| 4.250%, Due 9/25/2059, 2019-6A B2[A D] | 61,528 | 59,327 |
| NRM FHT1 Excess Owner LLC, 6.545%, Due 3/25/2032, 2025-FHT1 A[A] | 39,020 | 38,781 |
| Prime Mortgage Trust, 6.000%, Due 2/25/2034, 2004-CL1 1A1 | 81,470 | 80,210 |
| RCKT Mortgage Trust, 6.902%, Due 6/25/2043, 2023-CES1 M1[A D] | 151,000 | 150,698 |
| RFMSI Trust, 5.500%, Due 12/25/2034, 2004-S9 1A23 | 10,128 | 9,744 |
| Saluda Grade Alternative Mortgage Trust, 5.749%, Due 3/25/2031, 2026-RTL7 A1[A] | 10,000 | 9,853 |
| Towd Point Mortgage Trust, 4.635%, Due 10/25/2064, 2024-5 A1B[A D] | 36,232 | 35,580 |
| WaMu Mortgage Pass-Through Certificates Trust, 5.425%, Due 8/25/2033, 2003-AR7 A7[D] | 37,726 | 37,087 |
| **Total Collateralized Mortgage Obligations (Cost $1,034,472)** | | **1,018,666** |
| COMMERCIAL MORTGAGE-BACKED OBLIGATIONS - 6.5% | | |
| Bank, | | |
| 3.265%, Due 9/15/2060, 2017-BNK7 ASB | 7,502 | 7,462 |
| 2.506%, Due 12/15/2064, 2021-BN38 ASB | 15,000 | 14,079 |
| Bank5, 6.053%, Due 7/15/2031, 2026-5YR23 AS | 15,000 | 15,270 |
| BBCMS Mortgage Trust, | | |
| 4.441%, Due 9/15/2055, 2022-C17 A5 | 15,000 | 14,359 |
| 5.576%, Due 7/15/2056, 2023-C20 A5 | 20,000 | 20,342 |
| 6.000%, Due 9/15/2056, 2023-C21 A5[D] | 15,000 | 15,569 |
| 5.403%, Due 9/15/2057, 2024-C28 A5 | 20,000 | 20,119 |
| Benchmark Mortgage Trust, | | |
| 2.148%, Due 9/15/2053, 2020-B19 AS | 30,000 | 25,010 |
| 1.978%, Due 12/17/2053, 2020-B21 A5 | 10,000 | 8,771 |
| 2.254%, Due 12/17/2053, 2020-B21 AS | 10,000 | 8,680 |
| BX Trust, 3.202%, Due 12/9/2041, 2019-OC11 A[A] | 15,000 | 14,106 |
| BX Trust, (continued) 3.856%, Due 12/9/2041, 2019-OC11 C[A] | 10,000 | 9,451 |
| CONE Commercial Mortgage Trust, 5.857%, Due 5/15/2043, 2026-DFW3 B[A D] | 10,000 | 9,794 |
| DC Office Trust, 3.072%, Due 9/15/2045, 2019-MTC D[A D] | 10,000 | 8,596 |
| Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, | | |
| 2.481%, Due 7/25/2034, K-1514 A1 | 12,688 | 11,589 |
| 1.238%, Due 1/25/2035, K-1516 A1 | 46,434 | 39,267 |
| Federal National Mortgage Association-ACES, 3.560%, Due 9/25/2028, 2019-M1 A2[D] | 18,925 | 18,571 |
| 1.714%, Due 7/25/2031, 2021-M17 A2[D] | 10,000 | 8,755 |
| 2.399%, Due 11/25/2031, 2022-M2 A2 | 15,000 | 13,472 |
| 4.400%, Due 7/25/2033, 2023-M5 A2[D] | 15,000 | 14,550 |
| 1.740%, Due 3/25/2035, 2020-M23 A3 | 10,000 | 7,957 |
| FREMF Mortgage Trust, 3.996%, Due 12/25/2050, 2018-K72 B[A D] | 20,000 | 19,716 |
| FRESB Mortgage Trust, | | |
| 3.160%, Due 11/25/2027, 2018-SB45 A10F[D] | 6,532 | 6,415 |
| 4.446%, Due 7/25/2038, 2018-SB55 A5H, (30 day USD SOFR Average + 0.814%)[B] | 5,499 | 5,481 |
| Morgan Stanley Bank of America Merrill Lynch Trust, 2.840%, Due 11/15/2049, 2016-C31 A4 | 1,601 | 1,598 |

*See accompanying notes*

| | Principal Amount | Fair Value |
|---|---|---|
| **COMMERCIAL MORTGAGE-BACKED OBLIGATIONS - 6.5% (continued)** | | |
| NYC Commercial Mortgage Trust, 4.889%, Due 2/15/2042, 2025-3BP A, (1 mo. USD Term SOFR + 1.213%)[A B] | $ 20,000 | $ 19,987 |
| Velocity Commercial Capital Loan Trust, | | |
| 4.050%, Due 10/26/2048, 2018-2 A[A D] | 6,217 | 6,073 |
| 4.120%, Due 3/25/2049, 2019-1 M3[A D] | 13,643 | 12,262 |
| 6.650%, Due 6/25/2054, 2024-3 A[A D] | 57,925 | 58,252 |
| 5.670%, Due 4/25/2055, 2025-2 A[A D] | 79,643 | 79,170 |
| **Total Commercial Mortgage-Backed Obligations (Cost $527,429)** | | **514,723** |
| **U.S. AGENCY MORTGAGE-BACKED OBLIGATIONS - 7.5%** | | |
| Federal Home Loan Mortgage Corp., | | |
| 3.000%, Due 7/1/2042 | 21,733 | 19,746 |
| 3.500%, Due 9/1/2046 | 26,862 | 24,605 |
| 3.000%, Due 5/1/2047 | 39,875 | 35,202 |
| 3.500%, Due 9/1/2048 | 76,712 | 69,780 |
| 3.000%, Due 11/1/2049 | 21,045 | 18,417 |
| | | **167,750** |
| Federal National Mortgage Association, | | |
| 4.500%, Due 7/1/2031 | 8,886 | 8,822 |
| 2.500%, Due 4/1/2037 | 24,781 | 22,611 |
| 2.500%, Due 12/1/2037 | 25,885 | 23,697 |
| 2.000%, Due 11/1/2040 | 39,671 | 34,158 |
| 2.500%, Due 2/1/2042 | 29,569 | 26,224 |
| 2.000%, Due 3/1/2042 | 20,693 | 17,608 |
| 2.500%, Due 4/1/2042 | 34,507 | 30,346 |
| 3.000%, Due 6/1/2042 | 35,948 | 32,542 |
| 4.000%, Due 2/1/2043 | 20,580 | 19,550 |
| 5.000%, Due 6/1/2043 | 19,085 | 18,894 |
| 6.000%, Due 10/1/2043 | 29,514 | 29,956 |
| 4.000%, Due 12/1/2043 | 10,008 | 9,458 |
| 4.000%, Due 3/1/2046 | 19,221 | 18,257 |
| 2.500%, Due 12/1/2046 | 25,847 | 21,739 |
| 3.000%, Due 12/1/2046 | 22,176 | 19,494 |
| 3.000%, Due 1/1/2048 | 31,275 | 27,489 |
| 3.000%, Due 2/1/2048 | 16,909 | 14,913 |
| 3.000%, Due 8/1/2048 | 35,942 | 31,407 |
| | | **407,165** |
| Government National Mortgage Association, 3.500%, Due 4/20/2046 | 26,017 | **23,421** |
| **Total U.S. Agency Mortgage-Backed Obligations (Cost $628,255)** | | **598,336** |
| **U.S. TREASURY OBLIGATIONS - 28.1%** | | |
| U.S. Treasury Bonds, | | |
| 1.750%, Due 8/15/2041 | 241,000 | 155,276 |
| 3.875%, Due 2/15/2043 | 71,000 | 60,475 |
| 2.500%, Due 2/15/2045 | 176,000 | 117,920 |
| 4.750%, Due 2/15/2045 | 87,000 | 81,766 |
| 4.875%, Due 8/15/2045 | 120,000 | 114,356 |
| 3.375%, Due 11/15/2048 | 534,000 | 398,247 |
| 4.750%, Due 8/15/2055 | 40,000 | 36,936 |
| 4.750%, Due 2/15/2056 | 54,000 | 49,899 |
| | | **1,014,875** |
| U.S. Treasury Inflation-Indexed Notes, 1.625%, Due 4/15/2030[E] | 56,843 | **55,733** |
| U.S. Treasury Notes, | | |
| 2.375%, Due 3/31/2029 | 8,000 | 7,611 |
| 3.500%, Due 4/30/2030 | 83,000 | 80,481 |
| 4.125%, Due 3/31/2031 | 46,000 | 45,427 |

# American Beacon NIS Core Plus Bond Fund[SM]
## Schedule of Investments
July 31, 2026 (unaudited)

| | Principal Amount | Fair Value |
|---|---|---|
| **U.S. TREASURY OBLIGATIONS - 28.1% (continued)** | | |
| U.S. Treasury Notes, (continued) | | |
| 2.875%, Due 5/15/2032 | $ 16,000 | $ 14,693 |
| 3.750%, Due 2/28/2033 | 183,000 | 174,879 |
| 4.500%, Due 11/15/2033 | 250,000 | 248,701 |
| 3.875%, Due 8/15/2034 | 79,000 | 75,010 |
| 4.000%, Due 11/15/2035 | 153,000 | 145,039 |
| 4.125%, Due 2/15/2036 | 126,000 | 120,409 |
| 4.375%, Due 5/15/2036 | 260,000 | 253,175 |
| | | 1,165,425 |
| **Total U.S. Treasury Obligations (Cost $2,410,646)** | | 2,236,033 |
| **MUNICIPAL OBLIGATIONS - 2.8%** | | |
| Bay Area Toll Authority, 6.263%, Due 4/1/2049, Series F-2 | 10,000 | 10,169 |
| Chicago Transit Authority Sales Tax Receipts Fund, 6.200%, Due 12/1/2040, Series B | 14,493 | 14,897 |
| City of Chicago Waterworks Revenue, 6.742%, Due 11/1/2040 | 5,000 | 5,351 |
| City of New York, | | |
| 6.291%, Due 2/1/2045, Series H | 15,000 | 15,394 |
| 5.559%, Due 10/1/2045, Series E-1 | 10,000 | 9,597 |
| City of San Antonio Electric & Gas Systems Revenue, 5.469%, Due 2/1/2045, Series A | 5,000 | 4,836 |
| County of Miami-Dade Water & Sewer System Revenue, 3.490%, Due 10/1/2042, Series C | 5,000 | 3,947 |
| Dallas Area Rapid Transit, 2.613%, Due 12/1/2048, Series A | 5,000 | 3,277 |
| Dallas Fort Worth International Airport, | | |
| 3.089%, Due 11/1/2040, Series C | 5,000 | 3,904 |
| 2.843%, Due 11/1/2046, Series C | 5,000 | 3,458 |
| Los Angeles County Public Works Financing Authority, 7.618%, Due 8/1/2040 | 15,000 | 17,126 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, 4.475%, Due 8/1/2039, Series A | 15,000 | 14,198 |
| Metropolitan Transportation Authority, 6.687%, Due 11/15/2040, Series C-1 | 5,000 | 5,317 |
| Metropolitan Water Reclamation District of Greater Chicago, 5.720%, Due 12/1/2038 | 5,000 | 5,002 |
| New Jersey Transportation Trust Fund Authority, 6.561%, Due 12/15/2040, Series B | 5,000 | 5,356 |
| New York City Municipal Water Finance Authority, | | |
| 5.952%, Due 6/15/2042 | 20,000 | 19,834 |
| 5.882%, Due 6/15/2044, Series CC | 5,000 | 4,861 |
| Oklahoma Development Finance Authority, | | |
| 4.135%, Due 12/1/2033, Series A-1 | 6,712 | 6,623 |
| 4.714%, Due 5/1/2052 | 5,000 | 4,402 |
| Oregon Education Districts, 2.895%, Due 6/30/2040, Series A | 10,000 | 7,709 |
| Port Authority of New York & New Jersey, 4.823%, Due 6/1/2045 | 10,000 | 8,842 |
| South Carolina Student Loan Corp., 4.937%, Due 10/27/2036 | 7,787 | 7,501 |
| State of California, | | |
| 4.988%, Due 4/1/2039, Series A | 10,000 | 9,257 |
| 7.550%, Due 4/1/2039 | 15,000 | 17,294 |
| 5.875%, Due 10/1/2041 | 5,000 | 5,054 |
| State of Texas, 5.517%, Due 4/1/2039 | 4,687 | 4,660 |
| Texas Water Development Board, 4.993%, Due 10/15/2054, Series B | 5,000 | 4,422 |
| | | 222,288 |
| **Total Municipal Obligations (Cost $231,995)** | | 222,288 |
| **TOTAL INVESTMENTS - 99.5% (Cost $8,218,292)** | | 7,920,106 |
| **OTHER ASSETS, NET OF LIABILITIES - 0.5%** | | 37,593 |
| **TOTAL NET ASSETS - 100.0%** | | $ 7,957,699 |

Percentages are stated as a percent of net assets.

[A] Security exempt from registration under the Securities Act of 1933. These securities may be resold to qualified institutional buyers pursuant to Rule 144A. At the period end, the value of these securities amounted to $2,537,960 or 31.9% of net assets. The Fund has no right to demand registration of these securities.

[B] Variable, floating, or adjustable rate securities with an interest rate that changes periodically. Rates are periodically reset with rates that are based on a predetermined benchmark such as a widely followed interest rate such as T-bills, SOFR or PRIME plus a fixed spread. The interest rate disclosed reflects the rate in effect on July 31, 2026.
[C] Perpetual maturity. The date shown, if any, is the next call date.
[D] Coupon rate may change based on changes of the underlying collateral or prepayments of principal. The coupon rate shown represents the rate at period end.
[E] Inflation-Indexed Note.

CMT - Constant Maturity Treasury.
IP - Intellectual Property.
LLC - Limited Liability Company.
LP - Limited Partnership.
PLC - Public Limited Company.
PRIME - A rate, charged by banks, based on the U.S. Federal Funds rate.
REITs - Real Estate Investment Trusts.
REMICS - Real Estate Mortgage Investment Conduits.
SOFR - Secured Overnight Financing Rate.
T-bills - Treasury bills.
USD - United States Dollar.
ULC - Unlimited Liability Corporation.

The Fund’s investments are summarized by level based on the inputs used to determine their values. As of July 31, 2026, the investments were classified as described below:

| NIS Core Plus Bond Fund | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| ***Assets*** | | | | |
| Corporate Obligations | $ - | $ 2,269,861 | $ - | $ 2,269,861 |
| Foreign Corporate Obligations | - | 232,511 | - | 232,511 |
| Foreign Sovereign Obligations | - | 14,435 | - | 14,435 |
| Asset-Backed Obligations | - | 813,253 | - | 813,253 |
| Collateralized Mortgage Obligations | - | 1,018,666 | - | 1,018,666 |
| Commercial Mortgage-Backed Obligations | - | 514,723 | - | 514,723 |
| U.S. Agency Mortgage-Backed Obligations | - | 598,336 | - | 598,336 |
| U.S. Treasury Obligations | - | 2,236,033 | - | 2,236,033 |
| Municipal Obligations | - | 222,288 | - | 222,288 |
| Total Investments in Securities - Assets | $ - | $ 7,920,106 | $ - | $ 7,920,106 |

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended July 31, 2026, there were no transfers into or out of Level 3.

# Statements of Assets and Liabilities

July 31, 2026 (unaudited)

| | Developing World Income Fund | NIS Core Plus Bond Fund |
|---|---|---|
| **Assets:** | | |
| Investments in unaffiliated securities, at fair value† | $ 1,682,874,625 | $ 7,920,106 |
| Investments in affiliated securities, at fair value‡ | 145,378,288 | - |
| Foreign currency, at fair value (Note 1)^* | 4,644,334 | - |
| Cash | 1,205,331 | 123,836 |
| Cash collateral held at custodian for the benefit of the broker | 1,370,000 | - |
| Dividends and interest receivable | 44,443,019 | 83,020 |
| Receivable for investments sold | 171,612 | 19,791 |
| Receivable for fund shares sold | 6,073,581 | 2,511 |
| Receivable for tax reclaims | 160,213 | - |
| Receivable for expense reimbursement (Note 2) | - | 23,737 |
| Unrealized appreciation from forward foreign currency contracts | 260,938 | - |
| Prepaid expenses | 131,299 | 19,176 |
| **Total assets** | **1,886,713,240** | **8,192,177** |
| **Liabilities:** | | |
| Payable for investments purchased | 20,399,076 | 120,542 |
| Payable for fund shares redeemed | 698,561 | - |
| Dividends payable | - | 17,509 |
| Management and sub-advisory fees payable (Note 2) | 1,402,309 | 3,912 |
| Service fees payable (Note 2) | 80,754 | 694 |
| Transfer agent fees payable (Note 2) | 142,257 | 946 |
| Custody and fund accounting fees payable | 279,826 | 40,579 |
| Professional fees payable | 74,816 | 45,647 |
| Trustee fees payable (Note 2) | 4,744 | 84 |
| Payable for prospectus and shareholder reports | - | 3,495 |
| Unrealized depreciation from forward foreign currency contracts | 865,801 | - |
| Other liabilities | 9,407 | 1,070 |
| **Total liabilities** | **23,957,551** | **234,478** |
| Commitments and contingent liabilities (Note 1 and Note 2) | | |
| **Net assets** | **$ 1,862,755,689** | **$ 7,957,699** |
| **Analysis of net assets:** | | |
| Paid-in-capital | $ 1,856,955,038 | $ 8,926,480 |
| Total distributable earnings (deficits)[A] | 5,800,651 | (968,781) |
| **Net assets** | **$ 1,862,755,689** | **$ 7,957,699** |

*See accompanying notes*

| | Developing World Income Fund | NIS Core Plus Bond Fund |
|---|---|---|
| **Shares outstanding at no par value (unlimited shares authorized):** | | |
| R5 Class | 21,137,271 | N/A |
| Y Class | 187,003,913 | 21,366 |
| Investor Class | 25,977,707 | N/A |
| A Class | 3,614,300 | 14,113 |
| C Class | 1,684,784 | 79,877 |
| R6 Class | N/A | 827,787 |
| **Net assets:** | | |
| R5 Class | $ 164,539,853 | N/A |
| Y Class | $ 1,455,419,484 | $ 180,339 |
| Investor Class | $ 201,699,360 | N/A |
| A Class | $ 28,103,321 | $ 119,021 |
| C Class | $ 12,993,671 | $ 674,016 |
| R6 Class | N/A | $ 6,984,323 |
| **Net asset value, offering and redemption price per share:** | | |
| R5 Class | $ 7.78 | N/A |
| Y Class | $ 7.78 | $ 8.44 |
| Investor Class | $ 7.76 | N/A |
| A Class | $ 7.78 | $ 8.43 |
| A Class (offering price) | $ 8.17 | $ 8.76 |
| C Class | $ 7.71 | $ 8.44 |
| R6 Class | N/A | $ 8.44 |
| † Cost of investments in unaffiliated securities | $ 1,637,675,294 | $ 8,218,292 |
| ‡ Cost of investments in affiliated securities | $ 145,378,288 | $ - |
| ^ Cost of foreign currency | $ 4,789,029 | $ - |

* As of July 31, 2026, foreign currency denominated in Ukrainian Hryvnia has a value of $251,298.
A The Fund’s investments in affiliated securities did not have unrealized appreciation (depreciation) at period end.

# Statements of Operations

For the period ended July 31, 2026 (Unaudited)

| | Developing World Income Fund | NIS Core Plus Bond Fund |
|---|---|---|
| **Investment income:** | | |
| Dividend income from affiliated securities (Note 2) | $ 2,379,342 | $ - |
| Interest income (net of foreign taxes)† | 93,817,838 | 202,021 |
| Other income | 6,116 | - |
| **Total investment income** | **96,203,296** | **202,021** |
| **Expenses:** | | |
| Management and sub-advisory fees (Note 2) | 7,069,914 | 21,922 |
| Transfer agent fees (Note 2): | | |
| R5 Class | 41,538 | - |
| Y Class | 705,393 | 76 |
| Investor Class | 2,953 | - |
| A Class | 360 | 6 |
| C Class | 278 | 17 |
| R6 Class | - | 142 |
| Custody and fund accounting fees | 513,417 | 48,044 |
| Professional fees | 199,326 | 33,626 |
| Registration fees and expenses | 91,651 | 31,795 |
| Service fees (Note 2): | | |
| Investor Class | 298,891 | - |
| A Class | 11,080 | 10 |
| C Class | 5,972 | 569 |
| Distribution fees (Note 2): | | |
| A Class | 30,530 | 149 |
| C Class | 66,483 | 4,302 |
| Prospectus and shareholder report expenses | 61,537 | 6,837 |
| Trustee fees (Note 2) | 75,119 | 410 |
| Loan interest expense (Note 2) | 5,486 | - |
| Other expenses | 40,474 | 3,516 |
| **Total expenses** | **9,220,402** | **151,421** |
| Net fees waived and expenses (reimbursed) (Note 2) | - | (129,251) |
| **Net expenses** | **9,220,402** | **22,170** |
| **Net investment income** | **86,982,894** | **179,851** |
| **Realized and unrealized gain (loss) from investments:** | | |
| Net realized gain (loss) from: | | |
| Investments in unaffiliated securities‡ A | 16,021,564 | (5,445) |
| Commission recapture (Note 1) | 9 | - |
| Foreign currency transactions | (80,253) | - |
| Forward foreign currency contracts | 867,845 | - |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments in unaffiliated securities[B] | (19,147,179) | (219,893) |
| Foreign currency transactions | (375,041) | - |
| Forward foreign currency contracts | 387,895 | - |
| **Net (loss) from investments** | **(2,325,160)** | **(225,338)** |
| **Net increase (decrease) in net assets resulting from operations** | **$ 84,657,734** | **$ (45,487)** |
| † Foreign taxes | $ 1,720,161 | $ - |
| ‡ Foreign capital gains tax | $ 81,127 | $ - |

[A] The Fund did not recognize net realized gains (losses) from the sale of investments in affiliated securities.

[B] The Fund's investments in affiliated securities did not have a change in unrealized appreciation (depreciation) at period end.

*See accompanying notes*

## Statements of Changes in Net Assets

| | Developing World Income Fund | | NIS Core Plus Bond Fund | |
|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | Year Ended January 31, 2026 | Six Months Ended July 31, 2026 (unaudited) | Year Ended January 31, 2026 |
| **Increase (decrease) in net assets:** | | | | |
| **Operations:** | | | | |
| Net investment income | $ 86,982,894 | $ 113,842,552 | $ 179,851 | $ 359,491 |
| Net realized gain (loss) from investments in unaffiliated securities, commission recapture, foreign currency transactions, and forward foreign currency contracts | 16,809,165 | 5,599,485 | (5,445) | 48,780 |
| Change in net unrealized appreciation (depreciation) of investments in unaffiliated securities, foreign currency transactions, and forward foreign currency contracts | (19,134,325) | 88,658,633 | (219,893) | 149,794 |
| **Net increase (decrease) in net assets resulting from operations** | **84,657,734** | **208,100,670** | **(45,487)** | **558,065** |
| **Distributions to shareholders:** | | | | |
| Total retained earnings: | | | | |
| R5 Class | (8,544,850) | (12,042,437) | - | - |
| Y Class | (65,736,736) | (80,310,495) | (4,008) | (8,440) |
| Investor Class | (8,376,544) | (10,783,472) | - | - |
| A Class | (1,166,966) | (1,134,857) | (2,477) | (4,761) |
| C Class | (607,933) | (1,118,070) | (14,526) | (42,722) |
| R6 Class | - | - | (153,372) | (309,396) |
| **Net distributions to shareholders** | **(84,433,029)** | **(105,389,331)** | **(174,383)** | **(365,319)** |
| **Capital share transactions (Note 10):** | | | | |
| Proceeds from sales of shares | 663,568,933 | 1,191,435,116 | 295,935 | 879,573 |
| Reinvestment of dividends and distributions | 81,626,419 | 101,968,271 | 78,520 | 170,022 |
| Cost of shares redeemed | (571,862,221) | (445,124,365) | (369,233) | (766,055) |
| **Net increase in net assets from capital share transactions** | **173,333,131** | **848,279,022** | **5,222** | **283,540** |
| **Net increase (decrease) in net assets** | **173,557,836** | **950,990,361** | **(214,648)** | **476,286** |
| **Net assets:** | | | | |
| Beginning of period | 1,689,197,853 | 738,207,492 | 8,172,347 | 7,696,061 |
| **End of period** | **$ 1,862,755,689** | **$ 1,689,197,853** | **$ 7,957,699** | **$ 8,172,347** |

*See accompanying notes*

## 1. Organization and Significant Accounting Policies

American Beacon Funds (the "Trust") is organized as a Massachusetts business trust. The Funds, each a series within the Trust, are registered under the Investment Company Act of 1940, as amended (the "Act"), as diversified, open-end management investment companies. As of July 31, 2026, the Trust consists of twenty-four active series, two of which are presented in this filing: American Beacon Developing World Income Fund and American Beacon NIS Core Plus Bond Fund (collectively, the "Funds" and each individually a "Fund"). The remaining twenty-two active series are reported in separate filings.

American Beacon Advisors, Inc. (the "Manager") is a Delaware corporation and a wholly-owned subsidiary of Resolute Investment Managers, Inc. ("RIM") organized in 1986 to provide business management, advisory, administrative, and asset management consulting services to the Trust and other investors. The Manager is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Manager is an indirect wholly-owned subsidiary of Resolute Topco, Inc. ("Topco"), which is owned primarily by various institutional investment funds that are managed by financial institutions and other investment advisory firms. No owner of Topco owns 25% or more of the outstanding equity or voting interests of Topco.

### *Recently Adopted Accounting Pronouncements*

In June 2022, the FASB issued ASU No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. This standard clarifies that a contractual restriction prohibiting the sale of an equity security is not considered part of the unit of account of the security and, therefore, is not factored into the security's fair value measurement. The ASU also introduces new disclosure requirements for equity securities subject to such restrictions. The ASU is effective for annual periods beginning after December 15, 2024. The Fund adopted this standard during the current reporting period. As of July 31, 2026, the Funds did not hold any equity securities subject to contractual sale restrictions, and adoption of this ASU did not have a material impact on the Funds' financial statements.

### *Class Disclosure*

Each Fund has multiple classes of shares designed to meet the needs of different groups of investors; however, not all of the Funds offer all classes. The following table sets forth the differences amongst the classes:

| Class | Eligible Investors | Minimum Initial Investments |
|---|---|---|
| R5 Class | Large institutional investors - sold directly or through intermediary channels. | $250,000 |
| Y Class | Large institutional retirement plan investors - sold directly or through intermediary channels. | $100,000 |
| Investor Class | All investors using intermediary organizations, such as broker-dealers or retirement plan sponsors. | $ 2,500 |
| A Class | All investors who invest through intermediary organizations, such as broker-dealers or third party administrator. Retail investors who invest directly through a financial intermediary such as a broker, bank, or registered investment advisor which may include a front-end sales charge and a contingent deferred sales charge ("CDSC"). | $ 2,500 |
| C Class | Retail investors who invest directly through a financial intermediary, such as a broker or through employee directed benefit plans with applicable sales charges which may include CDSC. | $ 1,000 |
| R6 Class | Large institutional retirement plan investors - sold through retirement plan sponsors. | None |

Each class offered by the Trust has equal rights as to assets and voting privileges. Income and non-class specific expenses are allocated daily to each class based on the relative net assets. Realized and unrealized capital gains and losses of each class are allocated daily based on the relative net assets of each class of the respective

Fund. Class specific expenses, where applicable, currently include service, distribution, transfer agent fees, and sub-transfer agent fees that vary amongst the classes as described more fully in Note 2.

*Significant Accounting Policies*

The following is a summary of significant accounting policies, consistently followed by the Funds in preparation of the financial statements. The Funds are considered investment companies and accordingly, follow the investment company accounting and reporting guidance of the FASB Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*, a part of Generally Accepted Accounting Principles ("U.S. GAAP").

An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the American Beacon Funds acts as the Funds' CODM. The Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole and the Funds' long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information in the form of the Funds' portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Funds' comparative benchmarks and to make resource allocation decisions for the Funds' single segment, is consistent with that presented within the Funds' financial statements. Segment assets are reflected on the accompanying statements of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statements of operations.

*Security Transactions and Investment Income*

Security transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date.

Dividend income, net of foreign taxes, is recorded on the ex-dividend date, except certain dividends from foreign securities which are recorded as soon as the information is available to the Funds. Interest income, net of foreign taxes, is earned from settlement date, recorded on the accrual basis, and adjusted, if necessary, for accretion of discounts and amortization of premiums. Realized gains (losses) from securities sold are determined on the basis of specific lot identification.

*Currency Translation*

All assets and liabilities initially expressed in foreign currency values are converted into U.S. dollar values at the mean of the bid and ask prices of such currencies against U.S. dollars as last quoted by a recognized dealer. Income, expenses, and purchases and sales of investments are translated into U.S. dollars at the rate of the exchange prevailing on the respective dates of such transactions. Foreign governments and their agencies may enact policies that delay or place limits on repatriation of local currency to U.S. dollars. Market quoted rates for immediate currency settlement may have access or transaction volume restrictions that are insufficient to convert a significant portion of a fund's local currency denominated assets and liabilities to U.S. dollars. On February 24, 2022, monetary policies were enacted by the National Bank of Ukraine (the "NBU"), limiting its local currency's repatriation to ensure the steady functioning of the country's financial system during the martial law legal regime. These policies significantly impact the ability of the Fund to convert local denominated assets and liabilities amounts to U.S. dollars using quoted immediate currency settlement rates. The effect of changes in foreign currency exchange rates on investments is separately identified from the fluctuations arising from changes in market values of securities held and is reported with all other foreign currency gains and losses on Funds' Statements of Operations.

*Distributions to Shareholders*

The Funds distribute most or all of their net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income on a monthly basis and distributions of realized net capital gains and net gains or losses from foreign currency transactions on an annual basis. The Funds do not have a fixed dividend rate and do not guarantee that they will pay any distributions in any particular period. Dividends to shareholders are determined in accordance with federal income tax regulations, which may differ in amount and character from net investment income and realized gains recognized for purposes of U.S. GAAP. To the extent necessary to fully distribute capital gains, the Funds may designate earnings and profits distributed to shareholders on the redemption of shares.

*Allocation of Income, Trust Expenses, Gains, and Losses*

Investment income and realized and unrealized gains and losses from investments of the Funds are allocated daily to each class of shares based upon the relative proportion of net assets of each class to the total net assets of the Funds. Expenses directly charged or attributable to a Fund will be paid from the assets of a Fund. Generally, expenses of the Trust will be allocated among and charged to the assets of the Funds on a basis that the Trust’s Board of Trustees (the “Board”) deems fair and equitable, which may be based on the relative net assets of the Funds or nature of the services performed and relative applicability to the Funds.

*Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

*Other*

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In the normal course of business, the Trust enters into contracts that provide indemnification to the other party or parties against potential costs or liabilities. The Trust’s maximum exposure under these arrangements is dependent on claims that may be made in the future and, therefore, cannot be estimated. The Trust has had no prior claims or losses pursuant to any such agreement.

## 2. Transactions with Affiliates

*Management and Investment Sub-Advisory Agreements*

The Funds and the Manager are parties to a Management Agreement that obligates the Manager to provide the Funds with investment advisory and administrative services. As compensation for performing the duties under the Management Agreement, the Manager will receive an annualized management fee based on a percentage of each Fund’s average daily net assets that is calculated and accrued daily according to the following schedule:

| | |
|---|---|
| First $5 billion | 0.35% |
| Next $5 billion | 0.325% |
| Next $10 billion | 0.30% |
| Over $20 billion | 0.275% |

The Trust, on behalf of the Funds, and the Manager have entered into Investment Advisory Agreements with abrdn Investments Limited, Global Evolution USA, LLC, and Ninety One North America, Inc. for the American Beacon Developing World Income Fund and with National Investment Services of America, LLC for the American

Beacon NIS Core Plus Bond Fund. Pursuant to the Investment Advisory Agreements, the Funds have agreed to pay an annualized sub-advisory fee that is calculated and accrued daily based on each Fund's average daily net assets according to the following schedules:

### abrdn Investments Limited

| | |
|---|---|
| All Assets | 0.50% |

### Global Evolution USA, LLC

| | |
|---|---|
| All Assets | 0.50% |

### Ninety One North America, Inc.

| | |
|---|---|
| All Assets | 0.50% |

### National Investment Services of America, LLC

| | |
|---|---|
| First $1.5 billion | 0.20% |
| Over $1.5 billion | 0.18% |

The Management and Sub-Advisory Fees paid by the Funds for the period ended July 31, 2026 were as follows:

### Developing World Income Fund

| | Effective Fee Rate | Amount of Fees Paid |
|---|---|---|
| Management Fees | 0.35% | $ 2,983,476 |
| Sub-Advisory Fees | 0.50% | 4,086,438 |
| Total | 0.85% | $ 7,069,914 |

### NIS Core Plus Bond Fund

| | Effective Fee Rate | Amount of Fees Paid |
|---|---|---|
| Management Fees | 0.35% | $ 13,951 |
| Sub-Advisory Fees | 0.20% | 7,971 |
| Total | 0.55% | $ 21,922 |

### *Distribution Plans*

Separate Distribution Plans (the "Distribution Plans") have been adopted pursuant to Rule 12b-1 under the Act for the A and C Classes of the Funds. Under the Distribution Plans, as compensation for distribution and shareholder servicing assistance, the Manager receives an annual fee of 0.25% of the average daily net assets of the A Class and 1.00% of the average daily net assets of the C Class. The fee will be payable without regard to whether the amount of the fee is more or less than the actual expenses incurred in a particular month by the Manager for distribution assistance.

### *Service Plans*

The Manager and the Trust entered into Service Plans that obligate the Manager to oversee additional shareholder servicing of the Investor, A, and C Classes of the Funds. As compensation for performing the duties required under the Service Plans, the Manager receives an annualized fee up to 0.25% of the average daily net assets of the A and C Classes, and up to 0.375% of the average daily net assets of the Investor Class of the Funds.

*Sub-Transfer Agent Fees*

The Manager has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the R5 and Y Classes of the Funds and has agreed to compensate the intermediaries for providing these services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. Certain services would have been provided by the Funds' transfer agent and other service providers if the shareholders' accounts were maintained directly by the Funds' transfer agent. Accordingly, the Funds, pursuant to Board approval, have agreed to reimburse the Manager for certain non-distribution shareholder services provided by financial intermediaries for the R5 and Y Classes. The reimbursement amounts (sub-transfer agent fees) paid to the Manager are subject to a fee limit of up to 0.10% of an intermediary's average net assets in the R5 and Y Classes on an annual basis. During the period ended July 31, 2026, the sub-transfer agent fees, as reflected in "Transfer agent fees" on the Statement of Operations, were as follows:

| Fund | Sub-Transfer Agent Fees |
|---|---|
| Developing World Income | $ 726,141 |
| NIS Core Plus Bond | 68 |

As of July 31, 2026, the Funds owed the Manager the following reimbursement of sub-transfer agent fees, as reflected in "Transfer agent fees payable" on the Statements of Assets and Liabilities:

| Fund | Reimbursement Sub-Transfer Agent Fees |
|---|---|
| Developing World Income | $ 138,128 |
| NIS Core Plus Bond | 10 |

*Investments in Affiliated Funds*

The Funds may invest in the American Beacon U.S. Government Money Market Select Fund (the "USG Select Fund"). Cash collateral received by the Funds in connection with securities lending may also be invested in the USG Select Fund. The Funds listed below held the following shares with a July 31, 2026 fair value and dividend income earned from the investment in the USG Select Fund.

| Affiliated Security | Type of Transaction | Fund | July 31, 2026 Shares/Principal | Change in Unrealized Gain (Loss) | Realized Gain (Loss) | Dividend Income | July 31, 2026 Fair Value |
|---|---|---|---|---|---|---|---|
| U.S. Government Money Market Select | Direct | Developing World Income | $ 145,378,288 | $ - | $ - | $ 2,379,342 | $ 145,378,288 |

The Funds and the USG Select Fund have the same investment advisor and therefore, are considered to be affiliated. The Manager serves as investment advisor to the USG Select Fund and receives management fees and administrative fees totaling 0.10% of the average daily net assets of the USG Select Fund.

During the period ended July 31, 2026, the Manager earned fees on the Funds' direct investments in the USG Select Fund as shown below:

| Fund | Direct Investments in USG Select Fund |
|---|---|
| Developing World Income | $ 67,014 |

*Interfund Credit Facility*

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC"), the Funds, along with other registered investment companies having management contracts with the Manager, may participate in a credit facility whereby each fund, under certain conditions, is permitted to lend money directly to and borrow directly from other participating funds for temporary purposes. The interfund credit facility is advantageous to the funds because it provides added liquidity and eliminates the need to maintain higher cash balances to meet redemptions. This situation could arise when shareholder redemptions exceed anticipated volumes and certain funds have insufficient cash on hand to satisfy such redemptions or when sales of securities do not settle as expected, resulting in a cash shortfall for a fund. The credit facility provides a source of immediate, short-term liquidity pending settlement of the sale of portfolio securities. The credit facility is administered by a credit facility team consisting of professionals from the Manager's asset management, compliance, and accounting areas who report the activities of the credit facility to the Board. During the period ended July 31, 2026, the Developing World Income Fund borrowed on average $22,499,083 for 2 days at an average interest rate of 4.45% with interest charges of $5,486. These amounts are recorded as "Loan interest expense" in the Statements of Operations. During the period ended July 31, 2026, the Developing World Income Fund participated as a lender and loaned $6,163,954 for 15 days at an average interest rate of 4.44% with interest charges earned of $23,080. This amount is included in "Interest income" on the Statements of Operations. During the period ended July 31, 2026, the NIS Core Plus Bond Fund did not utilize the credit facility.

*Expense Reimbursement Plan*

The Manager contractually agreed to reduce fees and/or reimburse expenses for certain classes of the Funds, through May 31, 2027, to the extent that total operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses) exceed the Funds' expense cap. During the period ended July 31, 2026, the Manager waived and/or reimbursed expenses as follows:

| | | Expense Cap | | | | |
|---|---|---|---|---|---|---|
| Fund | Class | 2/1/2026 - 5/31/2026 | 6/1/2026 - 7/31/2026 | Reimbursed Expenses | (Recouped) Expenses | Expiration of Reimbursed Expenses |
| NIS Core Plus Bond . . . . . . | Y | 0.53% | 0.53% | $ 2,931 | $ - | 2029-2030 |
| NIS Core Plus Bond . . . . . . | A | 0.78% | 0.78% | 1,887 | - | 2029-2030 |
| NIS Core Plus Bond . . . . . . | C | 1.53% | 1.53% | 14,078 | - | 2029-2030 |
| NIS Core Plus Bond . . . . . . | R6 | 0.43% | 0.43% | 110,355 | - | 2029-2030 |

Of the above amounts, $23,737 was disclosed as a Receivable for expense reimbursement on the Statements of Assets and Liabilities at July 31, 2026 for the NIS Core Plus Bond Fund.

The Funds have adopted an Expense Reimbursement Plan whereby the Manager may seek repayment of contractual or voluntary fee reductions and expense reimbursements. Under the policy, the Manager can be reimbursed by the Funds for any contractual or voluntary fee reductions or expense reimbursements if reimbursement to the Manager (a) occurs within three years from the date of the Manager's waiver/reimbursement and (b) does not cause the Funds' annual operating expenses to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/ reimbursement or time of recoupment. The reimbursed expenses listed above will expire in 2029-2030. The Funds did not record a liability for potential contingent reimbursements due to the current assessment that reimbursements are uncertain. The carryover of excess expenses potentially reimbursable to the Manager, but not recorded as a liability are as follows:

| Fund | Recouped Expenses | Excess Expense Carryover | Expired Expense Carryover | Expiration of Reimbursed Expenses |
|---|---|---|---|---|
| NIS Core Plus Bond . . . . . . . . . . . . . . . . . . . . | $ - | $ 92,030 | $ 90,093 | 2026-2027 |
| NIS Core Plus Bond . . . . . . . . . . . . . . . . . . . . | - | 259,239 | - | 2027-2028 |
| NIS Core Plus Bond . . . . . . . . . . . . . . . . . . . . | - | 265,423 | - | 2028-2029 |

*Concentration of Ownership*

From time to time, the Funds may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of accounts that represent a significant ownership of more than 5% of the Funds' outstanding shares could have a material impact on the Funds. As of July 31, 2026, one shareholder has been identified as representing an affiliated significant ownership of approximately 50% for the NIS Core Plus Bond Fund.

*Sales Commissions*

The Funds' Distributor, Resolute Investment Distributors, Inc. ("RID" or "Distributor"), may receive a portion of A Class sales charges from broker dealers which may be used to offset distribution related expenses. During the period ended July 31, 2026, RID collected $20,812 for Developing World Income Fund. There were no sales charges collected for A Class Shares of NIS Core Plus Bond Fund.

A CDSC of 1% will be deducted with respect to A Class Shares on certain purchases of $500,000 or more that are redeemed in whole or part within 18 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 0.50% of the lesser of the original purchase price or the value of the redemption of the A Class Shares redeemed. During the period ended July 31, 2026, there were no CDSC fees collected for the A Class Shares of the Funds.

A CDSC of 1.00% will be deducted with respect to C Class Shares redeemed within 12 months of purchase, unless waived as discussed in the Funds' Prospectus. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the value of the redemption of the C Class Shares redeemed. During the period ended July 31, 2026, CDSC fees of $1,195 were collected for the C Class Shares of Developing World Income Fund. There were no CDSC fees collected for the C Class Shares of NIS Core Plus Bond Fund.

*Trustee Fees and Expenses*

As compensation for their service to the American Beacon Funds Complex, including the Trust (collectively, the "Trusts"), each Trustee is compensated from the Trusts as follows: (1) an annual retainer of $165,000; (2) meeting attendance fee (for attendance in-person or via teleconference) of (a) $12,000 for in-person attendance, or $5,000 for telephonic attendance, by Board members for each regularly scheduled or special Board meeting, (b) $2,500 for attendance by Committee members at meetings of the Audit and Compliance Committee and the Investment Committee, (c) $1,000 for attendance by Committee members at meetings of the Nominating and Governance Committee; and (d) $2,500 for attendance by Board members for each special telephonic Board meeting; and (3) reimbursement of reasonable expenses incurred in attending Board meetings, Committee meetings, and relevant educational seminars. For this purpose, the Board considers attendance at regular meetings held by video conference to constitute in-person attendance at a Board meeting. The Trustees also may be compensated for attendance at special Board and/or Committee meetings from time to time. For his service as Board Chair, Mr. Doug Lingren receives an additional annual retainer of $50,000. Although he attends several committee meetings at each quarterly Board meeting, he receives a single $2,500 fee each quarter for his attendance at the Audit and Compliance Committee and Investment Committee meetings. The chairpersons of the Audit and Compliance Committee and the Investment Committee each receive an additional annual retainer of $25,000 and the Chair of the Nominating and Governance Committee receives an additional annual retainer of $10,000.

## 3. Security Valuation and Fair Value Measurements

The price of each Fund's shares is based on its net asset value ("NAV") per share. Each Fund's NAV is computed by adding total assets, subtracting all the Fund's liabilities, and dividing the result by the total number of shares outstanding.

The NAV of each class of a Fund's shares is determined based on a pro rata allocation of a Fund's investment income, expenses and total capital gains and losses. A Fund's NAV per share is determined each business day as of the regular close of trading on the New York Stock Exchange ("NYSE" or "Exchange"), which is typically 4:00 p.m. Eastern Time ("ET"). However, if trading on the NYSE closes at a time other than 4:00 p.m. ET, a Fund's NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Funds do not price their shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when a Fund is not open for business, which may result in the value of a Fund's portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities, including shares of closed-end funds and exchange-traded funds ("ETFs"), are valued at the last sale price or official closing price taken from the primary exchange in which each security trades. Investments in other mutual funds are valued at the closing NAV per share on the day of valuation. Debt securities are valued at bid quotes from broker/dealers or evaluated bid prices from pricing services, who may consider a number of inputs and factors, such as prices of comparable securities, yield curves, spreads, credit ratings, coupon rates, maturity, default rates, and underlying collateral. Futures are valued based on their daily settlement prices. Exchange-traded and over-the-counter ("OTC") options are valued at the last sale price. Options with no last sale for the day are priced at mid quote. Swaps are valued at evaluated mid prices from pricing services.

The valuation of securities traded on foreign markets and certain fixed-income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade unless a significant event has occurred. When a Fund holds securities or other assets that are denominated in a foreign currency, a Fund will normally use the currency exchange rates as of 4:00 p.m. ET.

Rule 2a-5 under the Investment Company Act (the "Valuation Rule") establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are "readily available," which is the threshold for determining whether a Fund must fair value a security. Among other things, the Valuation Rule permits the Board to designate the Manager as Valuation Designee to perform the Fund's fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the Board receives the information it needs to oversee the Manager's fair value determinations. Effective September 8, 2022, the Board has designated the Manager as valuation designee to perform fair value functions in accordance with the requirements of the Valuation Rule.

Securities may be valued at fair value, as determined in good faith and pursuant to the Manager's procedures, under certain limited circumstances. For example, fair value pricing will be used for fixed-income securities and when market quotations are not readily available or reliable, as determined by the Manager, such as when (i) trading for a security is restricted or stopped; (ii) a security's trading market is closed (other than customary closings); or (iii) a security has been de-listed from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security's true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by a Fund occurs after the close of a related exchange but before the determination of a Fund's NAV, fair value pricing may be used on the affected security or securities. Securities of small-capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger-capitalization companies. The Funds may fair value securities as a result of significant events occurring after the close of the foreign markets in which a Fund invests as described below. In addition, the Funds may invest in illiquid securities requiring these procedures.

A Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before a Fund's pricing time of 4:00 p.m. ET. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. If the Manager determines that the last quoted prices of non-U.S. securities will, in its judgment, materially affect the value of some or all of a Fund's portfolio securities, the Manager can adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the Exchange. In deciding whether it is necessary to adjust closing prices to reflect fair value, the Manager reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. These securities are fair valued using a pricing service, using methods approved by the Manager, that considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant American Depositary Receipts ("ADRs") and futures contracts. The Manager's Valuation Committee may also fair value securities in other situations, such as when a particular foreign market is closed but a Fund is open. A Fund uses outside pricing services to provide closing prices and information to evaluate and/or adjust those prices. As a means of evaluating its security valuation process, the Valuation Committee routinely compares closing prices, the next day's opening prices in the same markets and adjusted prices.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the effectiveness of a Fund's fair valuation procedures. If any significant discrepancies are found, the Manager may adjust the Manager's fair valuation procedures for a Fund.

*Valuation Inputs*

Various inputs may be used to determine the fair value of the Funds' investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.

Level 3 - Prices determined using other significant unobservable inputs. Unobservable inputs reflect a Fund's own assumptions about the factors market participants would use in pricing an investment.

*Level 1 and Level 2 trading assets and trading liabilities, at fair value*

Common stocks, ETFs, preferred securities, and financial derivative instruments, such as futures contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy.

Fixed-income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, sovereign issues, bank loans, convertible preferred securities, and non-U.S. bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates, and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy. Fixed-income securities purchased on a delayed-delivery basis are marked-to-market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities ("ABS") are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows, and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and ABS that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment management companies will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy.

With respect to a Fund's investments that do not have readily available market quotations, the Board has designated the Adviser as its valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the "Valuation Designee"). If market prices are not readily available or are deemed unreliable, the Valuation Designee will use the fair value of the security or other instrument as determined in good faith under policies and procedures established by and under the supervision of the Board ("Valuation Procedures"). Market prices are considered not readily available where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Fund's portfolio holdings or assets. In addition, market prices are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities or other instruments trade do not open for trading for the entire day and no other market prices are available. Fair value pricing is subjective in nature and the use of fair value pricing by the Valuation Designee may cause the NAV of a Fund's shares to differ significantly from the NAV that would have been calculated using market prices at the close of the exchange on which a portfolio holding is primarily traded. There can be no assurance that a Fund could obtain the fair value assigned to an investment if a Fund were to sell the investment at approximately the time at which a Fund determines its NAV.

OTC financial derivative instruments, such as foreign currency contracts and structured notes, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the fair value of the financial derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends, and exchange rates. Financial derivatives that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

*Level 3 trading assets and trading liabilities, at fair value*

The valuation techniques and significant inputs used in determining the fair values of financial instruments classified as Level 3 of the fair value hierarchy are as follows.

Securities and other assets for which market quotes are not readily available are valued at fair value as determined in good faith by the Manager or persons acting under their oversight and may be categorized as Level 3 of the fair value hierarchy.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the Exchange close, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade, do not open for trading for the entire day and no other market prices are available. The Board has designated the Manager as responsible for monitoring significant events that may materially affect the fair values of a Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

The Manager has selected methods for valuing securities and other assets in circumstances where market quotes are not readily available, and oversees the application of those valuation methods. In the event that the security or asset cannot be valued, pursuant to one of the valuation methods selected by the Manager, the fair value of the security or asset will be determined in good faith by the Valuation Committee.

When a Fund uses fair valuation methods that use significant unobservable inputs to determine its NAV, the securities priced using this methodology are categorized as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing, the Trust cannot guarantee that values determined by the Manager or persons acting under their oversight would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold.

## 4. Securities and Other Investments

*Asset-Backed Securities ("ABS")*

ABS are securities issued by trusts and special purpose entities that are backed by pools of assets, such as automobile and credit-card receivables, home equity loans, and student loans, which pass through the payments on the underlying obligations to the security holders (less servicing fees paid to the originator or fees for any credit enhancement). Typically, loans or accounts receivable paper are transferred from the originator to a specially created trust, which repackages the trust's interests as securities with a minimum denomination and a specific term. The securities are then privately placed or publicly offered. Examples include certificates for automobile receivables and so-called plastic bonds, backed by credit card receivables. The Funds are permitted to invest in ABS, subject to the Funds' rating and quality requirements.

The value of an ABS is affected by, among other things, changes in the market's perception of the asset backing the security, the creditworthiness of the servicing agent for the loan pool, the originator of the loans and the financial institution providing any credit enhancement. Payments of principal and interest passed through to holders of ABS are frequently supported by some form of credit enhancement, such as a letter of credit, surety bond, limited guarantee by another entity or by having a priority to certain of the borrower's other assets. The degree of credit enhancement varies, and generally applies to only a portion of the ABS's par value. Value is also affected if any credit enhancement has been exhausted.

*Commercial Mortgage-Backed Securities ("CMBS")*

CMBS include securities that reflect an interest in, and are secured by, mortgage loans on commercial real estate property. CMBS are generally multi-class or passthrough securities backed by a mortgage loan or a pool of mortgage loans secured by commercial property, such as industrial and warehouse properties, office buildings, retail space and shopping malls, multifamily properties and cooperative apartments. CMBS may be structured with multiple tranches, with subordinate tranches incurring greater risk of loss in exchange for a greater yield. The commercial mortgage loans that underlie CMBS often are structured so that a substantial portion of the loan principal, rather than being amortized over the loan term, is instead payable at maturity (as a "balloon payment"). Repayment of a significant portion of loan principal thus often depends upon the future availability of real estate financing (to refinance the loan) and/or upon the value and sale ability of the real estate at the relevant time. If borrowers are not able or willing to refinance or dispose of the encumbered property to pay the principal and interest owed on such mortgage loans, payments on the related CMBS (particularly subordinated classes of CMBS) will likely be adversely affected. The ultimate extent of the loss, if any, may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure of the mortgage encumbering the property and subsequent liquidation of the property, which can be costly and delayed by litigation and/or bankruptcy. The NIS Core Plus Bond Fund is permitted to invest in CMBS, subject to the Fund's rating and quality requirements.

*Collateralized Mortgage Obligations ("CMO")*

CMOs and interests in real estate mortgage investment conduits are debt securities collateralized by mortgages or mortgage pass-through securities. CMOs divide the cash flow generated from the underlying mortgages or mortgage passthrough securities into different groups referred to as "tranches," which are then retired sequentially over time in order of priority. The principal governmental issuers of such securities are the Federal National Mortgage Association ("FNMA"), a government-sponsored corporation owned entirely by private stockholders, and the Federal Home Loan Mortgage Corp ("FHLMC"), a corporate instrumentality of the United States created pursuant to an act of Congress that is owned entirely by the Federal Home Loan Banks. The issuers of CMOs are structured as trusts or corporations established for the purpose of issuing such CMOs and often have no assets other than those underlying the securities and any credit support provided. A Real Estate Mortgage Investment Conduit ("REMIC") is a mortgage securities vehicle that holds residential or commercial mortgages and issues securities representing interests in those mortgages. A REMIC may be formed as a corporation, partnership, or segregated pool of assets. A REMIC itself is generally exempt from federal income tax, but the income from its mortgages is taxable to its investors. For investment purposes, interests in REMIC securities are virtually indistinguishable from CMOs.

The NIS Core Plus Bond Fund is permitted to invest in CMOs, subject to the Fund's rating and quality requirements.

*Credit-Linked Notes*

The Developing World Income Fund may invest a significant portion of its assets in credit-linked notes ("CLNs"). CLNs are derivative debt obligations that are issued by limited purpose entities, such as Special Purpose Vehicles ("SPVs"), or by financial firms, such as banks, securities firms or their affiliates. They are structured so that their performance is linked to that of an underlying bond or other debt obligation (a "reference asset"), normally by means of an embedded or underlying credit default swap. The reference assets for the CLNs in which the Fund may invest will be limited to sovereign or quasi-sovereign debt instruments or other investments in which the Fund's investment policies permit it to invest directly. The Fund may invest in CLNs when the Fund's Sub-Advisor believes that doing so is more efficient than investing in the reference assets directly or when such direct investment by the Fund is not feasible due to legal or other restrictions.

Under the terms of a CLN, the Fund will receive a fixed or variable rate of interest on the outstanding principal amount of the CLN, which in turn will be subject to reduction (potentially down to zero) if a "credit event" occurs with respect to the underlying reference asset or its issuer. Such credit events will include payment defaults on the reference asset, and normally will also include events that do not involve an actual default, such as actual or potential insolvencies, repudiations of indebtedness, moratoria on payments, reference asset restructurings, limits on the convertibility or repatriation of currencies, and the imposition of ownership restrictions. If a credit event occurs, payments on the CLN would terminate, and the Fund normally would receive delivery of the underlying reference asset (or, in some cases, a comparable "deliverable" asset) in lieu of the repayment of principal. In some cases, however, including but not limited to instances where there has been a market disruption or in which it is or has become illegal, impossible or impracticable for the Fund to purchase, hold or receive the reference assets, the Fund may receive a cash settlement based on the value of the reference asset or a comparable instrument, less fees charged and certain expenses incurred by the CLN issuer.

CLNs are debt obligations of the CLN issuers, and the Fund would have no ownership or other property interest in the reference assets (other than following a credit event that results in the reference assets being delivered to the Fund) or any direct recourse to the issuers of those reference assets.

*Fixed-Income Investments*

The Funds may hold debt, including government and corporate debt, and other fixed-income securities. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause the Funds' NAV to likewise decrease, and vice versa. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. For example, while securities with longer maturities tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are, therefore, more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. Fixed-income securities are also subject to credit risk, which is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. In addition, there is prepayment risk, which is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates, such as mortgage-backed securities ("MBS") and ABS, may be prepaid by their issuers thereby reducing the amount of interest payments. This may result in a Fund having to reinvest its proceeds in lower yielding securities. Securities underlying MBS and ABS, which may include subprime mortgages, also may be subject to a higher degree of credit risk, valuation risk, and liquidity risk.

### *Foreign Debt Securities*

The Funds may invest in foreign fixed and floating rate income securities (including emerging market securities) all or a portion of which may be non-U.S. dollar denominated and which include: (a) debt obligations issued or guaranteed by foreign national, provincial, state, municipal or other governments with taxing authority or by their agencies or instrumentalities, including Brady Bonds; (b) debt obligations of supranational entities; (c) debt obligations of the U.S. Government issued in non-dollar securities; (d) debt obligations and other fixed-income securities of foreign corporate issuers (both dollar and non-dollar denominated); and (e) U.S. corporate issuers (both Eurodollar and non-dollar denominated). There is no minimum rating criteria for the Funds' investments in such securities. The cost of servicing foreign debt will generally be adversely affected by rising international interest rates, because many external debt obligations bear interest at rates which are adjusted based upon international interest rates. The Fund's foreign debt securities may be held outside of the United States in the primary market for the securities in the custody of certain eligible foreign banks and trust companies, as permitted under the Investment Company Act. Investing in the securities of foreign issuers involves special considerations that are not typically associated with investing in the securities of U.S. issuers and the risks similar to those of foreign securities, such as the fact that foreign markets can be extremely volatile, foreign debt securities may be less liquid than securities of U.S. issuers, and transaction fees, custodial costs, currency conversion costs and other fees are generally higher for foreign debt securities. In addition, developing markets are markets that have risks that are different and higher than those in more developed markets.

### *Foreign Securities*

The Funds may invest in U.S. dollar-denominated and non-U.S. dollar denominated equity and debt securities of foreign issuers and foreign branches of U.S. banks, including negotiable certificates of deposit ("CDs"), bankers' acceptances, and commercial paper. Foreign issuers are issuers organized and doing business principally outside the United States and include corporations, banks, non-U.S. governments, and quasi-governmental organizations. While investments in foreign securities may be intended to reduce risk by providing further diversification, such investments involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political or social instability, nationalization, expropriation, or confiscatory taxation); the potentially adverse effects of unavailability of public information regarding issuers, different governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States; different laws and customs governing securities tracking; and possibly limited access to the courts to enforce the Funds' rights as an investor.

The prices of such securities may be more volatile than those of domestic securities. Equity securities may trade at price/earnings multiples higher than comparable U.S. securities, and such levels may not be sustainable. The economies of many of the countries in which the Fund may invest are not as developed as the U.S. economy, and individual foreign economies can differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self sufficiency, and balance of payments position. Certain such economies may rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

*Developing Market Investments*

The Developing World Income Fund may invest a significant portion of its assets in debt securities associated with a particular geographic region or country, including developing markets. Developing countries include all countries in the world except the countries that are classified by MSCI Inc. as “developed markets.” Developing countries typically have lower incomes, less integrated financial markets, smaller economies, and less mature political systems compared to developed countries. Developing countries are commonly located in Africa, the Asia-Pacific region, Central or Eastern Europe, the Middle East, Central America or the Caribbean, and South America. Frontier market countries have smaller, newer and/or less developed economies; less developed, less liquid and/or lower-capitalization capital markets; and less developed political and legal systems than those of other developing markets. These countries typically are located in the Asia-Pacific region, Central and Eastern Europe and the former Soviet Union, the Middle East, Central and South America, and Africa.

*Illiquid and Restricted Securities*

Generally, an illiquid asset is an asset that the Funds reasonably expect cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment, as determined pursuant to Rule 22e-4 under the Act or as otherwise permitted or required by SEC rules and interpretations. Historically, illiquid securities have included securities that have not been registered under the Securities Act, securities that are otherwise not readily marketable, and repurchase agreements having a remaining maturity of longer than seven calendar days. Securities that have not been registered under the Securities Act are referred to as private placements or restricted securities and are purchased directly from the issuer or in the secondary market. These securities may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. A large institutional market exists for certain securities that are not registered under the Securities Act, including repurchase agreements, commercial paper, foreign securities, municipal securities and corporate bonds and notes. Institutional investors depend on an efficient institutional market in which the unregistered security can be readily resold or on an issuer’s ability to honor a demand for repayment. However, the fact that there are contractual or legal restrictions on resale of such investments to the general public or to certain institutions may not be indicative of their liquidity.

Limitations on resale may have an adverse effect on the marketability of portfolio securities, and a Fund might be unable to dispose of restricted or other illiquid securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemptions within seven calendar days. In addition, a Fund may get only limited information about an issuer, so it may be less able to predict a loss. A Fund also might have to register such restricted securities in order to dispose of them resulting in additional expense and delay. Adverse market conditions could impede such a public offering of securities.

In recognition of the increased size and liquidity of the institutional market for unregistered securities and the importance of institutional investors in the formation of capital, the SEC adopted Rule 144A under the Securities Act. Rule 144A is designed to facilitate efficient trading among institutional investors by permitting the sale of certain unregistered securities to qualified institutional buyers. To the extent privately placed securities held by a Fund qualify under Rule 144A and an institutional market develops for those securities, a Fund likely will be able to dispose of the securities without registering them under the Securities Act. To the extent that institutional buyers become, for a time, uninterested in purchasing these securities, investing in Rule 144A securities could increase the level of a Fund’s illiquidity. The Manager or the Sub-Advisor, as applicable, may determine that certain securities qualified for trading under Rule 144A are liquid. Regulation S under the Securities Act permits the sale abroad of securities that are not registered for sale in the United States and includes a provision for U.S. investors, such as a Fund, to purchase such unregistered securities if certain conditions are met.

Securities sold in private placement offerings made in reliance on the “private placement” exemption from registration afforded by Section 4(a)(2) of the Securities Act and resold to qualified institutional buyers under Rule 144A under the Securities Act (“Section 4(a)(2) securities”) are restricted as to disposition under the federal securities laws, and generally are sold to institutional investors, such as a Fund, that agree they are purchasing the securities for investment and not with an intention to distribute to the public. Any resale by the purchaser must be pursuant to an exempt transaction and may be accomplished in accordance with Rule 144A. Section 4(a)(2) securities normally are resold to other institutional investors through or with the assistance of the issuer or dealers that make a market in the Section 4(a)(2) securities, thus providing liquidity.

The Manager and the sub-advisor will carefully monitor a Fund’s investments in Section 4(a)(2) securities offered and sold under Rule 144A, focusing on such important factors, among others, as valuation, liquidity, and availability of information. Investments in Section 4(a)(2) securities could have the effect of reducing a Fund’s liquidity to the extent that qualified institutional buyers no longer wish to purchase these restricted securities.

Restricted securities outstanding during the period ended July 31, 2026 are disclosed in the Notes to the Schedules of Investments.

*Inflation-Indexed Linked Securities*

The Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted based on the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statements of Operations, even though investors do not receive their principal until maturity.

*Municipal Securities*

Municipal securities may include general obligation bonds, municipal lease obligations, resource recovery obligations, and revenue obligations. The NIS Core Plus Bond Fund may invest in municipal securities the interest on which is excludable from gross income for federal income tax purposes (“tax-exempt”), as well as municipal securities the interest on which is taxable. Municipal securities are subject to credit risk where a municipal issuer of a security might not make interest or principal payments on a security as they become due. Municipal securities are also subject to interest rate risk. A downgrade in the issuer’s or security’s credit rating can reduce the market value of the security. A number of municipalities may face severe financial hardship making the possibility of their defaulting on obligations, and/or declaring bankruptcy where allowable, a risk to the value of municipal securities held by the Fund. General obligation bonds are secured by the pledge of the issuer’s full faith, credit, and usually, taxing power. The taxing power may be an unlimited ad valorem tax or a limited tax, usually on real estate and personal property. Most states do not tax real estate, but leave that power to local units of government. Municipal lease obligations are issued by state and local governments and authorities to acquire land and a wide variety of equipment and facilities. These obligations typically are not fully backed by the municipality’s credit and thus interest thereon may become taxable if the lease is assigned. If funds are not appropriated for the following year’s lease payments, a lease may terminate with the possibility of default on the lease obligation. Resource recovery obligations are a type of municipal revenue obligation issued to build facilities such as solid waste incinerators or waste-to-energy plants. Usually, a private corporation will be involved and the revenue cash flow will be supported by fees or units paid by municipalities for use of the facilities. The viability of a resource recovery project, environmental protection regulations and project operator tax incentives may affect the value and credit quality of these obligations. Revenue obligations are backed by the revenue cash flow of a project or facility. The interest on such obligations is payable only from the revenues derived from a particular project, facility, specific excise tax or other revenue source. Revenue obligations are not a debt or liability of the local or state government and do not obligate that government to levy or pledge any form of taxation or to make any appropriation for payment.

*Other Investment Company Securities and Other Exchange-Traded Products*

The Funds at times may invest in shares of other investment companies. The Funds may invest in securities of an investment company advised by the Manager, with respect to which the Manager also receives a management fee. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, the Funds become a shareholder of that investment company. As a result, the Funds' shareholders indirectly will bear the Funds' proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Fund shareholders directly bear in connection with the Funds' own operations. These other fees and expenses are reflected as Acquired Fund Fees and Expenses and are included in the Fees and Expenses Table for the Funds in their Prospectus, if applicable. Investments in other investment companies may involve the payment of substantial premiums above the value of such issuer's portfolio securities.

The Funds can invest free cash balances in registered open-end investment companies regulated as government money market funds under the Act, to provide liquidity or for defensive purposes. The Funds could invest in government money market funds rather than purchasing individual short-term investments. If the Funds invest in government money market funds, shareholders will bear their proportionate share of the expenses, including for example, advisory and administrative fees, of the government money market funds in which the Funds invest, including advisory fees charged by the Manager to any applicable money market funds advised by the Manager.

Although a money market fund is designed to be a relatively low risk investment, it is not free of risk. Despite the short maturities and high credit quality of a money market fund's investments, increases in interest rates and deteriorations in the credit quality of the instruments the money market fund has purchased may reduce the money market fund's yield and can cause the price of a money market security to decrease. In addition, a money market fund is subject to the risk that the value of an investment may be eroded over time by inflation.

*Real Estate Related Investments*

A Fund may gain exposure to the real estate sector by investing in real estate-linked derivatives, REITs, and common, preferred and convertible securities of issuers in real estate-related industries. Adverse economic, business or political developments affecting real estate could have a major effect on the value of a Fund's investments. Investing in securities issued by real estate and real estate-related companies may subject the Fund to risks associated with the direct ownership of real estate. Changes in interest rates, debt leverage ratios, debt maturity schedules, and the availability of credit to real estate companies may also affect the value of the Funds investment in real estate securities. Real estate securities are dependent upon specialized management skills at the operating company level, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of properties. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers. The real estate industry tends to be cyclical. Such cycles may adversely affect the value of a Fund's portfolio. A Fund will indirectly bear a proportionate share of a REIT's ongoing operating fees and expense. In addition, a REIT is subject to the possibility of failing to (a) qualify for tax-free "pass-through" of distributed net income and net realized gains under the Internal Revenue Code and (b) maintain exemption eligibility from Investment Company Act registration requirements.

*Sovereign and Quasi-Sovereign Government and Supranational Debt*

The Developing World Income Fund can invest in debt securities issued or guaranteed by foreign governments and their political subdivisions or agencies which involve special risks. Sovereign debt differs from debt obligations issued by private entities in that, generally, remedies for defaults must be pursued in the courts of the defaulting party. Sovereign debt securities may include: debt securities issued or guaranteed by governments, governmental agencies or instrumentalities and political subdivisions located in emerging market countries; debt securities issued by government owned, controlled or sponsored entities located in emerging market countries; interests in entities organized and operated for the purpose of restructuring the investment characteristics of instruments issued by government owned, controlled or sponsored entities located in emerging market countries; interests in entities organized and operated for the purpose of restructuring the investment characteristics of instruments issued by any of the above issuers; participations in loans between emerging market governments and financial institutions; and Brady Bonds, which are debt securities issued under the framework of the Brady Plan as a means for debtor nations to restructure their outstanding external indebtedness.

Supranational entities may also issue debt securities. Supranational organizations are entities designated or supported by a government or governmental group to promote economic development. Included among these organizations are the Asian Development Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund, the United Nations, the World Bank and the European Bank for Reconstruction and Development. Supranational organizations have no taxing authority and are dependent on their members for payments of interest and principal to the extent their assets are insufficient. Further, the lending activities of such entities are limited to a percentage of their total capital, reserves and net income.

*U.S. Agency Obligations – Federal National Mortgage Association ("FNMA")*

FNMA Guaranteed Mortgage Pass-Through Certificates or Fannie Maes represent an undivided interest in a pool of conventional mortgage loans secured by first mortgages or deeds of trust, on one family or two to four family, residential properties. The FNMA is obligated to distribute scheduled monthly installments of principal and interest on the mortgages in the pool, whether or not received, plus full principal of any foreclosed or otherwise liquidated mortgages. The obligation of the FNMA under its guarantee is solely its obligation and is not backed by, nor entitled to, the full faith and credit of the United States.

*U.S. Treasury Obligations*

U.S. Treasury obligations include bills (initial maturities of one year or less), notes (initial maturities between two and ten years), and bonds (initial maturities over ten years) issued by the U.S. Treasury, Separately Traded Registered Interest and Principal component parts of such obligations (known as "STRIPS") and inflation-indexed securities. The prices of these securities (like all debt securities) change between issuance and maturity in response to fluctuating market interest rates. U.S. Treasury obligations are subject to credit risk and interest rate risk.

*Variable or Floating Rate Obligations*

The interest rates payable on certain fixed-income securities in which the Funds may invest are not fixed and may fluctuate based upon changes in market rates. A variable rate obligation has an interest rate which is adjusted at predesignated periods in response to changes in the market rate of interest on which the interest rate is based. Variable and floating rate obligations are less effective than fixed rate instruments at locking in a particular yield. Nevertheless, such obligations may fluctuate in value in response to interest rate changes if there is a delay between changes in market interest rates and the interest reset date for the obligation, or for other reasons.

The Funds may invest in floating rate debt instruments ("floaters") and engage in credit spread trades. The interest rate on a floater is a variable rate which is tied to another interest rate, such as a money-market index or U.S. Treasury bill rate. The interest rate on a floater resets periodically, typically every six months. While, because of the interest rate reset feature, floaters provide the Funds with a certain degree of protection against rises in interest rates, the Funds will participate in any declines in interest rates as well. A credit spread trade is an investment position relating to a difference in the prices or interest rates of two securities or currencies, where the value of the investment position is determined by movements in the difference between the prices or interest rates, as the case may be, of the respective securities or currencies.

## 5. Financial Derivative Instruments

The Funds may utilize derivative instruments to enhance return, hedge risk, gain efficient exposure to an asset class or to manage liquidity. When considering the Funds' use of derivatives, it is important to note that the Funds do not use derivatives for the purpose of creating financial leverage.

*Forward Foreign Currency Contracts*

The Funds may have exposure to foreign currencies for investment or hedging purposes by purchasing or selling forward currency exchange contracts in non-U.S. currencies and by purchasing securities denominated in non-U.S. currencies. Foreign currencies may decline in value relative to the U.S. dollar and affect a Fund's investments in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Not all forward contracts require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty. Forward contracts are two-party contracts pursuant to which one party agrees to pay the counterparty a fixed price for an agreed upon amount of securities, or the cash value of the securities or the securities index, at an agreed upon future date. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. A Non-Deliverable Forward ("NDF") is a forward contract where there is no physical settlement of the two currencies at maturity. Rather, on the contract settlement date, a net cash settlement will be made by one party to the other based on the difference between the contracted forward rate and the prevailing spot rate, on an agreed notional amount.

The Developing World Income Fund's forward foreign currency contract notional dollar values outstanding fluctuate throughout the operating year as required to meet strategic requirements. The following table illustrates the average monthly volume of forward foreign currency contracts. For the purpose of this disclosure, volume is measured by the amounts bought and sold in USD at each month end.

During the period ended July 31, 2026, the Developing World Income Fund entered into forward foreign currency contracts primarily for hedging.

**Average Forward Foreign Currency Notional Amounts Outstanding**
**Period Ended July 31, 2026**

| Fund | Purchased Contracts | Sold Contracts |
|---|---|---|
| Developing World Income | $ 10,915,925 | $ 72,654,631 |

The following is a summary of the fair valuations of the Developing World Income Fund's derivative instruments categorized by risk exposure[(1)]:

***Fair values of financial instruments on the Statements of Assets and Liabilities as of July 31, 2026:***

| | Derivatives not accounted for as hedging instruments | | | | | |
|---|---|---|---|---|---|---|
| **Assets:** | **Credit contracts** | **Foreign exchange contracts** | **Commodity contracts** | **Interest rate contracts** | **Equity contracts** | **Total** |
| Unrealized appreciation of forward foreign currency contracts | $ - | $ 260,938 | $ - | $ - | $ - | $ 260,938 |
| **Liabilities:** | **Credit contracts** | **Foreign exchange contracts** | **Commodity contracts** | **Interest rate contracts** | **Equity contracts** | **Total** |
| Unrealized depreciation of forward foreign currency contracts | $ - | $ (865,801) | $ - | $ - | $ - | $(865,801) |

*The effect of financial derivative instruments on the Statements of Operations as of July 31, 2026*

| | Derivatives not accounted for as hedging instruments | | | | | |
|---|---|---|---|---|---|---|
| **Realized gain (loss) from derivatives recognized as a result of operations** | **Credit contracts** | **Foreign exchange contracts** | **Commodity contracts** | **Interest rate contracts** | **Equity contracts** | **Total** |
| Forward foreign currency contracts | $ - | $ 867,845 | $ - | $ - | $ - | $ 867,845 |
| **Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:** | **Credit contracts** | **Foreign exchange contracts** | **Commodity contracts** | **Interest rate contracts** | **Equity contracts** | **Total** |
| Forward foreign currency contracts | $ - | $ 387,895 | $ - | $ - | $ - | $ 387,895 |

(1) See Note 3 in the Notes to Financial Statements for additional information.

### *Offsetting Assets and Liabilities*

The Funds are parties to enforceable master netting agreements between brokers and counterparties which provide for the right to offset under certain circumstances. The Funds employ multiple money managers and counterparties and have elected not to offset qualifying financial and derivative instruments on the Statements of Assets and Liabilities, as such all financial and derivative instruments are presented on a gross basis. The impacts of netting arrangements that provide the right to offset are detailed below, if applicable. The net amount represents the net receivable or payable that would be due from or to the counterparty in the event of default. Exposure from borrowings and other financing agreements such as repurchase agreements can only be netted across transactions governed by the same Master Agreement with the same legal entity. All amounts reported below represent the balance as of the report date, July 31, 2026.

### Developing World Income

*Offsetting of Financial and Derivative Assets as of July 31, 2026:*

| | Assets | Liabilities |
|---|---|---|
| Forward Foreign Currency Contracts | $ 260,938 | $ 865,801 |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | $ 260,938 | $ 865,801 |
| Total derivative assets and liabilities subject to an MNA | $ 260,938 | $ 865,801 |

*Financial Assets, Derivatives, and Collateral Received/(Pledged) by Counterparty as of July 31, 2026:*

| | | | Gross Amounts Not Offset in the Statements of Assets and Liabilities | | |
|---|---|---|---|---|---|
| **Counterparty** | **Gross Amounts of Assets Presented in the Statements of Assets and Liabilities** | **Derivatives Available for Offset** | **Non-Cash Collateral Pledged** | **Cash Collateral Pledged** | **Net Amount** |
| Citibank NA | $ 88,048 | $ (88,048) | $ - | $ - | $ - |
| Deutsche Bank AG | 61,385 | (61,385) | - | - | - |
| HSBC Bank PLC | 20,447 | (20,447) | - | - | - |
| Standard Chartered Bank | 91,058 | (91,058) | - | - | - |
| Total | $ 260,938 | $ (260,938) | $ - | $ - | $ - |

| Counterparty | Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities | Derivatives Available for Offset | Gross Amounts Not Offset in the Statements of Assets and Liabilities: Non-Cash Collateral Received | Gross Amounts Not Offset in the Statements of Assets and Liabilities: Cash Collateral Received | Net Amount |
|---|---|---|---|---|---|
| Citibank NA | $ 106,346 | $ (88,048) | $ - | $ - | $ (18,298) |
| Deutsche Bank AG | 214,109 | (61,385) | - | - | (152,724) |
| HSBC Bank PLC | 46,633 | (20,447) | - | - | (26,186) |
| Standard Chartered Bank | 184,882 | (91,058) | - | (93,824) | - |
| State Street Bank & Trust Co. | 313,831 | - | - | - | (313,831) |
| Total | $ 865,801 | $ (260,938) | $ - | $ (93,824) | $ (511,039) |

## 6. Principal Risks

Investing in the Funds may involve certain risks including, but not limited to, those described below.

*Asset-Backed and Mortgage Related Securities Risk*

Investments in asset-backed and mortgage related securities are subject to market risks for fixed-income securities which include, but are not limited to, credit risk, interest rate risk, prepayment risk and extension risk. A decline in the credit quality of the issuers of asset-backed and mortgage related securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. A Collateralized Mortgage Obligation (“CMO”) is a hybrid between a mortgage-backed bond and a mortgage pass-through security. Similar to a bond, interest and prepaid principal on CMOs is paid, in most cases, semiannually. CMOs may be collateralized by whole mortgage loans, but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by government agencies, and their income streams. CMOs may offer a higher yield than U.S. government securities, but they may also be subject to greater price fluctuation and credit risk. Commercial mortgage-backed securities (“CMBS”) include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. CMBS are subject to the risks generally associated with mortgage-backed securities. CMBS may not be backed by the full faith and credit of the U.S. Government and are subject to risk of default on the underlying mortgages. CMBS also are subject to many of the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants.

*Counterparty Risk*

The Funds are subject to the risk that a party or participant to a transaction, such as a broker or derivative counterparty, will be unwilling or unable to satisfy its obligation to make timely principal, interest or settlement payments or to otherwise honor its obligations to the Funds. As a result, a Fund may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty.

*Credit Risk*

The Funds are subject to the risk that the issuer or guarantor of an obligation, or the counterparty to a transaction, including a derivatives contract or a loan, will fail to make timely payment of interest or principal or otherwise honor its obligations or default completely. The strategies utilized by the sub-advisors require accurate and detailed credit analysis of issuers and there can be no assurance that its analysis will be accurate or complete. The Funds may be subject to substantial losses in the event of credit deterioration or bankruptcy of one or more issuers in its portfolio.

Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and debt obligations which are rated by rating agencies may be subject to downgrade. The credit ratings of debt instruments and investments represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of the timely payment of principal and interest (or dividends) and do not evaluate the risks of fluctuations in market value. The ratings assigned to securities by rating agencies do not purport to fully reflect the true risks of an investment. Further, in recent years many highly-rated structured securities have been subject to substantial losses as the economic assumptions on which their ratings were based proved to be materially inaccurate. A decline in the credit rating of an individual security held by the Fund may have an adverse impact on its price and may make it difficult for the Fund to sell it. Ratings represent a rating agency's opinion regarding the quality of the security and are not a guarantee of quality. Rating agencies might not always change their credit rating on an issuer or security in a timely manner to reflect events that could affect the issuer's ability to make timely payments on its obligations. Credit risk is typically greater for securities with ratings that are below investment grade (commonly referred to as "junk bonds"). Since the Fund can invest significantly in high yield investments that are considered speculative in nature, this risk may be substantial. Changes in the actual or perceived creditworthiness of an issuer, or a downgrade or default affecting any of the Fund's securities, could affect the Fund's performance.

*Currency Risk*

The Funds may have exposure to foreign currencies by using various instruments described below. Foreign currencies may fluctuate significantly over short periods of time, may be affected unpredictably by intervention, or the failure to intervene, of the U.S. or foreign governments or central banks, and may be affected by currency controls or political developments in the U.S. or abroad. Foreign currencies may also decline in value relative to the U.S. dollar and other currencies and thereby affect the Funds' investments in non-U.S. currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, non U.S. currencies.

*Custody Risk*

The Funds may invest in markets that are less developed than those in the U.S., which may expose the Funds to risks in the process of clearing and settling trades and the holding of securities by foreign banks, agents and depositories. Investments in frontier and emerging markets may be subject to greater custody risks than investments in more developed markets.

*Cybersecurity and Operational Risk*

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Funds, their service providers and third-party fund distribution platforms, including the ability of shareholders to transact in the Funds' shares, and result in financial losses. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Funds or their service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Funds or their service providers to identify all of the operational risks that may affect the Funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Funds cannot control the cybersecurity and operational plans and systems of their service providers, their counterparties or the issuers of securities in which the Funds invest. The issuers of the Funds' investments are likely to be dependent on computers for their operations and require ready access to their data and the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of the Funds' investments, leading to significant loss of value.

*Derivatives Risk*

Derivatives may involve significant risk. The use of derivative instruments may expose a Fund to additional risks that it would not be subject to if it invested directly in the securities or other instruments underlying those securities. Derivatives can be highly complex and their use within a management strategy can require specialized skills. There can be no assurance that any strategy used will succeed. If a sub-advisor incorrectly forecasts stock market values, or the direction of interest rates or currency exchange rates in utilizing a specific derivatives strategy for a Fund, a Fund could lose money. In addition, leverage embedded in a derivative instrument can expose a Fund to greater risk and increase its costs. Gains or losses in the value of a derivative instrument may be magnified and be much greater than the derivative's original cost (generally the initial margin deposit). There may also be material and prolonged deviations between the theoretical value and realizable value of a derivative. Some derivatives have the potential for unlimited loss, regardless of the size of a Fund's initial investment, for example, where a Fund may be called upon to deliver a security it does not own. As a result, a Fund could lose more than the amount it invests. Derivatives may at times be illiquid and may be more volatile than other types of investments. A Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Certain derivatives may also be difficult to value, and valuation may be more difficult in times of market turmoil.

A Fund may buy or sell derivatives not traded on organized exchanges. A Fund may also enter into transactions that are not cleared through clearing organizations. These types of transactions may be subject to heightened liquidity and valuation risk. Derivative investments can increase portfolio turnover and transaction costs. Derivatives also are subject to counterparty risk and credit risk. As a result, a Fund may not recover its investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty. Certain derivatives require a Fund to post margin to secure its future obligation; if a Fund has insufficient cash, it may have to sell investments from its portfolio to meet daily variation margin requirements at a time when it may be disadvantageous to do so. A Fund's use of derivatives also may create financial leverage, which may result in losses that exceed the amount originally invested and accelerate the rate of losses. Suitable derivatives may not be available in all circumstances, and there can be no assurance that a Fund will use derivatives to reduce exposure to other risks when that might have been beneficial. Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, a sub-advisor may wish to retain a Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found.

Although a Fund may attempt to hedge against certain risks, the hedging instruments may not perform as expected and could produce losses. Hedging instruments may also reduce or eliminate gains that may otherwise have been available had a Fund not used the hedging instruments. A Fund may not hedge certain risks in particular situations, even if suitable instruments are available.

A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations. Ongoing changes to the regulation of the derivatives markets and potential changes in the regulation of funds using derivative instruments could limit a Fund's ability to pursue its investment strategies. The extent and impact of the regulation is not yet fully known and may not be for some time. New regulation may make derivatives more costly, may limit their availability, may disrupt markets, or may otherwise adversely affect their value or performance. In addition to other changes, these rules provide for central clearing of derivatives that in the past were traded exclusively over-the-counter and may increase costs and margin requirements, but are expected to reduce certain counterparty risks.

*Developing Markets Risk*

When investing in developing markets, the risks of investing in foreign securities are heightened. Developing markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S.

and other developed markets. There are also risks of: greater political and economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; the imposition of economic sanctions or other government restrictions; a limited number of potential buyers for such securities, resulting in increased volatility and limited liquidity for developing market securities; trading suspensions and other restrictions on investment; delays and disruptions in securities settlement procedures; greater sensitivity to interest rate changes; currency exchange rate volatility and currency inflation or deflation; and significant limitations on investor rights and recourse. The economies and political environments of developing market countries tend to be more unstable than those of developed countries, resulting in more volatile rates of return than the developed markets and substantially greater risk to investors. The governments of developing market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets, and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available or less reliable information about issuers in developing markets than would be available about issuers in developed markets, which can impede a sub-advisor's ability to accurately evaluate foreign securities. Such issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which U.S. companies are subject. Developing markets may possess less developed regulatory or legal structures governing private and foreign investment, and also may be more vulnerable to market manipulation, corruption and fraud. These matters have the potential to impact a Fund's investment objectives and performance.

The risks of investing in developing market countries are magnified in developing market countries, which generally have smaller economies and less developed capital markets and legal, regulatory and political systems than other developing market countries. The magnification of risks is generally the result of: (1) the potential for extreme price volatility and illiquidity in developing markets; (2) government ownership or control of parts of the private sector or other protectionist measures, including managed adjustments in relative currency values, trade barriers, and exchange controls; (3) large currency fluctuations; (4) fewer companies and investment opportunities; or (5) inadequate investor protections and regulatory enforcement, and the relatively new and unsettled securities laws in many developing countries. Investments that a Fund holds may be exposed to these risks, which could have a negative impact on their value.

*Environmental, Social, and/or Governance Investing Risk*

The Developing World Income Fund's incorporation of environmental, social and/or governance ("ESG") considerations, including criteria as determined by the sub-advisor, in its investment strategy may cause it to make different investments than funds that have a similar investment style but do not incorporate such considerations in their strategy. As with the use of any investment considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by a Fund will result in the selection of issuers that will outperform other issuers or help reduce risk in a Fund. A Fund's ESG investment considerations may also affect a Fund's exposure to certain sectors or types of investments, which may impact a Fund's relative investment performance depending on the performance of issuers in those sectors relative to issuers in the broader market. A Fund may not be able to take advantage of certain investment opportunities due to these considerations, which may adversely affect investment performance. A Fund may underperform funds that do not incorporate these considerations. A Fund's sub-advisor is dependent on available information to assist in the use of ESG investment considerations, and, because there are few generally accepted standards to use in such considerations, the information and considerations used for a Fund may differ from the information and considerations used for other funds. The limited availability of such information, as well as errors in or omissions from such information could result in incorrect evaluations of potential investments. There is no guarantee that a Fund's efforts to select investments that meet a Fund's ESG investing considerations will be successful.

*Foreign Investing Risk*

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity,

(4) lack of uniform accounting, auditing and financial reporting standards, (5) increased price volatility, (6) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets. To the extent the Funds invest a significant portion of its assets in securities of a single country or region, it is more likely to be affected by events or conditions of that country or region. In addition, the economies and political environments of emerging market countries tend to be more unstable than those of developed countries, resulting in more volatile rates of return than the developed markets and substantially greater risk to investors. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currency and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depository or their agents goes bankrupt. When investing in developing markets, the risks of investing in foreign securities are heightened.

*Interest Rate Risk*

Investments in fixed-income securities or derivatives that are influenced by interest rates are subject to interest rate risk. The value of the Funds' fixed-income investments typically will fall when interest rates rise. The Funds may be particularly sensitive to changes in interest rates if it invests in debt securities with intermediate and long terms to maturity. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. For example, if a bond has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the bond. Yields of debt securities will fluctuate over time. As of the date of this Prospectus, interest rates are historically low. During periods of very low or negative interest rates, the Funds may be unable to maintain positive returns. Certain European countries and Japan have recently experienced negative interest rates on deposits and debt securities have traded at negative yields. Negative interest rates may become more prevalent among non-U.S. issuers, and potentially within the United States. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Funds are exposed to such interest rates. To the extent the Funds hold an investment with a negative interest rate to maturity, the Funds would generate a negative return on that investment. Conversely, in the future, interest rates may rise significantly and/or rapidly, potentially resulting in substantial losses to the Funds.

*Leverage Risk*

A Fund's use of futures, forward foreign currency contracts, swaps and other derivative instruments will have the economic effect of financial leverage. Financial leverage magnifies the exposure to the swings in prices of an asset or class of assets underlying a derivative instrument and results in increased volatility, which means that a Fund will have the potential for greater losses than if a Fund does not use the derivative instruments that have a leveraging effect. Leverage may result in losses that exceed the amount originally invested and may accelerate the rate of losses. Leverage tends to magnify, sometimes significantly, the effect of an increase or decrease in a Fund's exposure to an asset or class of assets and may cause a Fund's NAV to be volatile.

*Market Risk*

The Funds are subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund's performance. Equity securities generally have greater price volatility than fixed-income securities, although under certain market conditions fixed-income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed-income and credit markets may negatively affect many issuers worldwide. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future, particularly if markets enter a period of uncertainty or economic weakness. Periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular sector or geographic region, continue to recur. The value of a security may decline due to adverse issuer-specific conditions or general market conditions unrelated to a particular issuer, such as real or perceived adverse geopolitical, regulatory, market, economic or other developments that may cause broad changes in market value, changes in the general outlook for corporate earnings, changes in interest, currency or inflation rates, lack of liquidity in the markets, public perceptions concerning these developments or adverse market sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole.

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters, cybersecurity incidents, and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity, which may adversely affect the value of your investment. Such market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, a reduction in the willingness and ability of some lenders to extend credit, difficulties for some borrowers in obtaining financing on attractive terms, if at all, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Adverse market events may also lead to increased shareholder redemptions, which could cause a Fund to sell investments at an inopportune time to meet redemption requests by shareholders and may increase a Fund's portfolio turnover, which could increase the costs that a Fund incurs and lower a Fund's performance. Even when securities markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market.

Policy changes by the U.S. government and/or Federal Reserve and economic and political changes within the U.S. and abroad, such as inflation, changes in interest rates, recessions, changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat or occurrence of a federal government shutdown and threats or the occurrence of a failure to increase the federal government's debt limit, which could result in a default on the government's obligations, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility of many markets being affected by events in a single country or events affecting a single or small number of issuers.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments. These fluctuations in securities prices could be a sustained trend or a drastic movement. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

*Market Timing Risk*

The Developing World Income Fund is subject to the risk of market timing activities due to the nature of its investments, which requires the Fund in certain instances to fair value certain of its investments. Frequent trading by Fund shareholders poses risks to other shareholders in the Fund, including (i) the dilution of the Fund's NAV, (ii) an increase in the Fund's expenses, and (iii) interference with the portfolio manager's ability to execute efficient investment strategies. Because of specific securities in which the Fund may invest, it could be subject to the risk of market timing activities by shareholders. Some examples of these types of securities are high-yield and foreign securities. The limited trading activity of some high-yield securities may result in market prices that do not reflect the true market value of these securities. The Fund generally prices foreign securities using their closing prices from the foreign markets in which they trade, typically prior to the Fund's calculation of its NAV. These prices may be affected by events that occur after the close of a foreign market but before the Fund prices its shares. In such instances, the Fund may fair value high yield and foreign securities. However, some investors may engage in frequent short-term trading in the Fund to take advantage of any price differentials that may be reflected in the NAV of the Fund's shares. While the Manager monitors trading in the Fund, there is no guarantee that it can detect all market timing activities.

*Municipal Securities Risk*

The municipal securities market could be significantly affected by adverse political and legislative changes, as well as uncertainties related to taxation or the rights of municipal security holders. Changes in the financial health of a municipality may make it difficult for it to pay interest and principal when due. In addition, changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers can affect the overall municipal securities market. Changes in market conditions may directly impact the liquidity and valuation of municipal securities, which may, in turn, adversely affect the yield and value of the Fund's municipal securities investments. Declines in real estate prices and general business activity may reduce the tax revenues of state and local governments. In recent periods an increasing number of municipal issuers have defaulted on obligations, been downgraded, or commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or get worse. Because many municipal securities are issued to finance similar types of projects, especially those related to education, health care, housing, transportation, and utilities, conditions in those sectors can affect the overall municipal securities market.

*Multiple Sub-Advisor Risk*

The Manager may allocate the Developing World Income Fund's assets among multiple sub-advisors, each of which is responsible for investing its allocated portion of the Fund's assets. To a significant extent, the Fund's performance will depend on the success of the Manager in selecting and overseeing the sub-advisors and allocating the Fund's assets to sub-advisors. The sub-advisors' investment styles may not work together as planned, which could adversely affect the performance of the Fund. In addition, because each sub-advisor makes its trading decisions independently, the sub-advisors may purchase or sell the same security at the same time without aggregating their transactions. This may cause unnecessary brokerage and other expenses.

*Other Investment Companies Risk*

To the extent that the Funds invest in shares of other registered investment companies, a Fund will indirectly bear the fees and expenses, including, for example, advisory and administrative fees, charged by those investment companies in addition to a Fund's direct fees and expenses. If the Funds invest in other investment companies, a Fund may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which could be taxable to a Fund's shareholders when distributed to them. The Funds must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its investment objective, the value of a Fund's investment may decline, adversely affecting a Fund's performance. To the extent the Funds invest in other investment companies that invest in equity securities, fixed-income securities and/or foreign securities, or that track an index, a Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject.

*Prepayment and Extension Risk*

When interest rates fall, borrowers will generally repay the loans that underlie certain debt securities, especially mortgage-related and other types of ABS, more quickly than expected, causing the issuer of the security to repay the principal prior to the security's expected maturity date. A Fund may need to reinvest the proceeds at a lower interest rate, reducing its income. Securities subject to prepayment risk generally offer less potential for gains when prevailing interest rates fall. If a Fund buys those securities at a premium, accelerated prepayments on those securities could cause a Fund to lose a portion of its principal investment. The impact of prepayments on the price of a security may be difficult to predict and may increase the security's price volatility. Variable and floating rate securities may be less sensitive to prepayment risk. Extension risk is the risk that a decrease in prepayments may, as a result of higher interest rates or other factors, result in the extension of a security's effective maturity, heighten interest rate risk and increase the potential for a decline in its price.

*Recent Market Events Risk*

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Moreover, the risks discussed herein associated with an investment in a Fund may be increased.

The U.S. Federal Reserve and certain foreign central banks have started to lower interest rates, though economic or other factors could stop or reverse such changes. It is difficult to accurately predict the various economic and political factors that influence the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Changes in interest rates could lead to an economic slowdown in the U.S. and abroad, significant market volatility and reduced liquidity in certain sectors of the market.

Tensions, war, or open conflict between nations, such as among the United States, Israel and Iran, between Russia and Ukraine, otherwise in the Middle East or in eastern Asia could affect the economies of many nations, including the United States and may contribute to increased volatility and uncertainty in the financial markets. The extent and duration of ongoing hostilities and related sanctions and the repercussions of such events cannot be predicted. Those events have presented and could continue to present material uncertainty and risk with respect to markets globally, including in the oil and gas markets and potentially other industries and sectors, and the performance of a Fund and its investments or operations could be negatively impacted.

Advancements in technology, including advanced development and increased regulation of artificial intelligence, may adversely impact market movements and liquidity. As artificial intelligence is used more widely, which can occur relatively rapidly, the profitability and growth of certain issuers and industries may be negatively impacted in ways that cannot be foreseen and could adversely impact issuer and market performance. As a consequence, a Fund's holdings and its overall performance could be negatively impacted.

Global climate change may affect property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change in ways that cannot be foreseen. The impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences that may not be foreseen, may negatively impact certain issuers, industries and regions.

*Redemption Risk*

The Funds may experience periods of heavy redemptions that could cause the Funds to sell assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that one or more investors or intermediaries control a large percentage of investments in the Funds, have short investment horizons, or have unpredictable cash flow needs. A general rise in interest rates has the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed-income securities. This, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed-income securities, may result in decreased liquidity and increased volatility in the fixed-income markets, and heightened redemption risk. Heavy redemptions, whether by a few large investors or many smaller investors, could hurt the Funds' performance. This risk is heightened if the Fund invests in emerging market securities, which are generally less liquid than the securities of U.S. and other developed markets. The sale of assets to meet redemption requests may create net capital gains or losses, which could cause the Funds to have to distribute substantial capital gains.

*Sovereign and Quasi-Sovereign Debt Risk*

An investment in sovereign and quasi-sovereign debt obligations involves special risks not present in corporate debt obligations. Sovereign and quasi-sovereign debt securities are issued or guaranteed by a sovereign government or entity affiliated with or backed by a sovereign government. The issuer of the sovereign or quasi-sovereign debt that controls the repayment of the debt may be unable or unwilling to repay principal or interest when due, and a Fund may have limited recourse in the event of a default. In addition, these investments are subject to risk of payment delays or defaults due to (1) country cash flow problems, (2) insufficient foreign currency reserves, (3) political considerations, (4) large debt positions relative to the country's economy, (5) policies toward foreign lenders or investors, (6) the failure to implement economic reforms required by the International Monetary Fund or other multilateral agencies, or (7) an inability or unwillingness to repay debts. It may be particularly difficult to enforce the rights of debt holders in frontier and emerging markets. A governmental entity that defaults on an obligation may request additional time in which to pay or receive further loans or may seek to restructure its obligations to reduce interest rates or outstanding principal. There is no legal process for collecting sovereign and quasi-sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. Sovereign and quasi-sovereign debt risk is increased for emerging and frontier markets issuers, which are among the largest debtors to commercial banks and foreign governments. At times, certain emerging market countries have declared moratoria on the payment of principal and interest on external debt. Certain emerging market countries have experienced difficulty in servicing their sovereign debt on a timely basis, which has led to defaults and the restructuring of certain indebtedness.

*U.S. Government Securities and Government-Sponsored Enterprises Risk*

A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Additionally, circumstances could arise that would prevent the payment of interest or principal. This could result in losses to a Fund. Investments in government-sponsored enterprises are debt obligations issued by agencies and instrumentalities of the U.S. Government. These obligations vary in the level of support they receive from the U.S. Government. They may be: (i) supported by the full faith and credit of the U.S. Treasury, such as those of the Government National Mortgage Association (''Ginnie Mae''); (ii) supported by the right of the issuer to borrow from the U.S. Treasury, such as those of the Federal Home Loan Bank and the Federal Farm Credit Banks; (iii) supported by the discretionary authority of the U.S. Government to purchase the agency obligations, such as those of Fannie Mae and Freddie Mac or (iv) supported only by the credit of the issuer, such as those of the Federal Farm Credit Bureau. The U.S. Government may choose not to provide financial support to U.S. Government-sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, to the extent the Funds hold securities of such issuers, it might not be able to recover its investment from the U.S. Government. U.S. government securities and securities of government-sponsored entities are also subject to credit risk, interest rate risk and market risk. The rising U.S. national debt may lead to adverse impacts on the value of U.S. government securities due to potentially higher costs for the U. S. government to obtain new financing.

*U.S. Treasury Obligations Risk*

The value of U.S. Treasury obligations may vary due to changes in interest rates. In addition, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's investments in obligations issued by the U.S. Treasury to decline. Certain political events in the U.S., such as a prolonged government shut down, may also cause investors to lose confidence in the U.S. government and may cause the value of U.S. Treasury obligations to decline.

*Valuation Risk*

This is the risk that a Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. A Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents. If market conditions make it difficult to value certain investments, SEC rules and applicable accounting protocols may require a Fund to value these investments using more subjective methods, such as fair-value methodologies. Investors who purchase or redeem Fund shares on days when a Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if a Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed-income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before a Fund determines its NAV.

*Variable and Floating Rate Securities Risk*

The coupons on certain fixed-income securities in which a Fund may invest are not fixed and may fluctuate based upon changes in market rates. The coupon on a floating rate security is generally based on an interest rate such as a money-market index, Secured Overnight Financing Rate ("SOFR") or a Treasury bill rate. Such securities are subject to interest rate risk and may fluctuate in value in response to interest rate changes if there is a delay between changes in market interest rates and the interest reset date for the obligation, or for other reasons. As short-term interest rates decline, the coupons on variable and floating rate securities typically decrease. Alternatively, during periods of rising interest rates, changes in the coupons of variable and floating rate securities may lag behind changes in market rates or may have limits on the maximum increases in the coupon rates. The value of variable and floating rate securities may decline if their coupons do not rise as much, or as quickly, as interest rates in general. Conversely, variable and floating rate securities will not generally increase in value if interest rates decline. Variable and floating rate securities are less effective at locking in a particular yield and are subject to credit risk. Certain types of floating rate instruments may also be subject to greater liquidity risk than other debt securities.

## 7. Federal Income and Excise Taxes

It is the policy of each Fund to qualify as a regulated investment company ("RIC"), by complying with all applicable provisions of Subchapter M of the Internal Revenue Code, as amended, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each Fund is treated as a single entity for the purpose of determining such qualification.

The Funds do not have any unrecorded tax liabilities in the accompanying financial statements. Each of the tax years in the four year period ended January 31, 2026 remain subject to examination by the Internal Revenue Service. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in "Other expenses" on the Statements of Operations.

The Funds may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on returns of income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation (depreciation), as applicable, as the income is earned or capital gains are recorded.

Dividends are categorized in accordance with income tax regulations which may treat certain transactions differently than U.S. GAAP. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements.

As of July 31, 2026, the tax cost for each Fund and their respective gross unrealized appreciation (depreciation) were as follows:

| Fund | Tax Cost | Unrealized Appreciation | Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|
| Developing World Income | $1,794,532,174 | $ 70,203,209 | $ (36,639,241) | $ 33,563,968 |
| NIS Core Plus Bond | 8,231,508 | 29,819 | (341,221) | (311,402) |

For federal income tax purposes, the Funds measure their capital loss carryforwards annually at January 31, their fiscal year end. Capital loss carryforwards retain their character as short-term and/or long-term and may be carried forward and applied against future realized capital gains with no expiration date.

As of January 31, 2026, the Funds had the following capital loss carryforwards:

| Fund | Short-Term Capital Loss Carryforwards | Long-Term Capital Loss Carryforwards |
|---|---|---|
| Developing World Income | $ 8,305,891 | $ 43,877,544 |
| NIS Core Plus Bond | 229,710 | 428,666 |

## 8. Investment Transactions

The aggregate cost of purchases and proceeds from sales and maturities of investments, other than short-term obligations, for the period ended July 31, 2026 were as follows:

| Fund | Purchases (non-U.S. Government Securities) | Purchases of U.S. Government Securities | Sales (non-U.S. Government Securities) | Sales of U.S. Government Securities |
|---|---|---|---|---|
| Developing World Income | $ 529,492,942 | $ 13,537,105 | $ 363,928,651 | $ 2,411,765 |
| NIS Core Plus Bond | 1,582,288 | 1,668,723 | 1,658,994 | 1,343,209 |

A summary of the Funds' transactions in the USG Select Fund for the period ended July 31, 2026 were as follows:

| Fund | Type of Transaction | January 31, 2026 Shares/Fair Value | Purchases | Sales | July 31, 2026 Shares/Fair Value |
|---|---|---|---|---|---|
| Developing World Income | Direct | $ 197,213,529 | $1,092,658,600 | $1,144,493,841 | $ 145,378,288 |

## 9. Borrowing Arrangements

Effective November 6, 2025 (the "Effective Date"), the Funds, along with certain other funds managed by the Manager ("Participating Funds"), renewed a committed revolving line of credit (the "Committed Line") agreement with State Street Bank and Trust Company (the "Bank") to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Committed Line is $100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a quarterly commitment fee at a rate of 0.25% per annum on the unused portion of the Committed Line amount. The Committed Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Committed Line was $100 million with an expiration date November 7, 2025.

On the Effective Date, the Funds, along with certain other Participating Funds managed by the Manager, also renewed an uncommitted discretionary demand revolving line of credit (the "Uncommitted Line") agreement with the Bank to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Uncommitted Line is $100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a closing fee of $35,000 on the Effective Date. The Uncommitted Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Uncommitted Line was $100 million with an expiration date November 7, 2025.

The Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Line of credit interest expense" on the Statements of Operations, along with commitment fees, that have been allocated among the Participating Funds based on average daily net assets.

During the period ended July 31, 2026, the Funds did not utilize these facilities.

## 10. Capital Share Transactions

The tables below summarize the activity in capital shares for each Class of the Fund:

| | R5 Class | | | |
|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | | Year Ended January 31, 2026 | |
| **Developing World Income Fund** | **Shares** | **Amount** | **Shares** | **Amount** |
| Shares sold | 10,365,894 | $ 80,447,488 | 22,960,937 | $ 169,968,816 |
| Reinvestment of dividends | 961,955 | 7,410,994 | 1,447,910 | 10,528,964 |
| Shares redeemed | (17,744,501) | (137,680,629) | (7,721,777) | (56,647,904) |
| Net increase (decrease) in shares outstanding | (6,416,652) | $ (49,822,147) | 16,687,070 | $ 123,849,876 |

| | Y Class | | | |
|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | | Year Ended January 31, 2026 | |
| **Developing World Income Fund** | **Shares** | **Amount** | **Shares** | **Amount** |
| Shares sold | 63,245,784 | $ 489,710,480 | 115,140,706 | $ 847,142,739 |
| Reinvestment of dividends | 8,383,135 | 64,590,822 | 10,842,840 | 78,891,261 |
| Shares redeemed | (48,517,848) | (374,211,248) | (40,844,348) | (296,200,573) |
| Net increase in shares outstanding | 23,111,071 | $ 180,090,054 | 85,139,198 | $ 629,833,427 |

| | Investor Class | | | |
|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | | Year Ended January 31, 2026 | |
| **Developing World Income Fund** | **Shares** | **Amount** | **Shares** | **Amount** |
| Shares sold | 10,772,993 | $ 83,419,786 | 20,840,011 | $ 152,105,172 |
| Reinvestment of dividends | 1,034,756 | 7,956,293 | 1,421,794 | 10,314,097 |
| Shares redeemed | (7,088,150) | (54,604,370) | (11,558,992) | (83,769,324) |
| Net increase in shares outstanding | 4,719,599 | $ 36,771,709 | 10,702,813 | $ 78,649,945 |

| | A Class | | | |
|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | | Year Ended January 31, 2026 | |
| **Developing World Income Fund** | **Shares** | **Amount** | **Shares** | **Amount** |
| Shares sold | 1,067,378 | $ 8,275,225 | 2,335,142 | $ 17,169,795 |
| Reinvestment of dividends | 137,904 | 1,061,852 | 153,659 | 1,119,346 |
| Shares redeemed | (340,902) | (2,630,480) | (615,768) | (4,464,844) |
| Net increase in shares outstanding | 864,380 | $ 6,706,597 | 1,873,033 | $ 13,824,297 |

| | C Class | | | |
|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | | Year Ended January 31, 2026 | |
| **Developing World Income Fund** | **Shares** | **Amount** | **Shares** | **Amount** |
| Shares sold | 223,684 | $ 1,715,954 | 695,114 | $ 5,048,594 |
| Reinvestment of dividends | 79,366 | 606,458 | 155,033 | 1,114,603 |
| Shares redeemed | (355,898) | (2,735,494) | (550,967) | (4,041,720) |
| Net increase (decrease) in shares outstanding | (52,848) | $ (413,082) | 299,180 | $ 2,121,477 |

| | Y Class | | | |
|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | | Year Ended January 31, 2026 | |
| **NIS Core Plus Bond Fund** | **Shares** | **Amount** | **Shares** | **Amount** |
| Shares sold | - | $ - | 710 | $ 6,105 |
| Reinvestment of dividends | 247 | 2,119 | 527 | 4,549 |
| Shares redeemed | - | - | (3,083) | (26,386) |
| Net increase (decrease) in shares outstanding | 247 | $ 2,119 | (1,846) | $ (15,732) |

| | A Class | | | |
|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | | Year Ended January 31, 2026 | |
| **NIS Core Plus Bond Fund** | **Shares** | **Amount** | **Shares** | **Amount** |
| Shares sold | 694 | $ 6,001 | 411 | $ 3,576 |
| Reinvestment of dividends | 82 | 698 | 135 | 1,175 |
| Shares redeemed | (1) | (3) | (411) | (3,569) |
| Net increase in shares outstanding | 775 | $ 6,696 | 135 | $ 1,182 |

| | C Class | | | |
|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | | Year Ended January 31, 2026 | |
| **NIS Core Plus Bond Fund** | **Shares** | **Amount** | **Shares** | **Amount** |
| Shares sold | - | $ - | 1,357 | $ 11,819 |
| Reinvestment of dividends | 1,520 | 13,069 | 4,357 | 37,663 |
| Shares redeemed | (42,620) | (366,924) | (29,072) | (252,238) |
| Net (decrease) in shares outstanding | (41,100) | $ (353,855) | (23,358) | $ (202,756) |

| | R6 Class | | | |
|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | | Year Ended January 31, 2026 | |
| **NIS Core Plus Bond Fund** | **Shares** | **Amount** | **Shares** | **Amount** |
| Shares sold | 34,024 | $ 289,934 | 100,284 | $ 858,073 |
| Reinvestment of dividends | 7,298 | 62,634 | 14,656 | 126,635 |
| Shares redeemed | (269) | (2,306) | (56,019) | (483,862) |
| Net increase in shares outstanding | 41,053 | $ 350,262 | 58,921 | $ 500,846 |

## 11. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Funds' financial statements through this date.

# American Beacon Developing World Income Fund[SM]
## Financial Highlights
(For a share outstanding throughout the period)

| | R5 Class | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended July 31, 2026[G] (unaudited) | Year Ended January 31, | | | | |
| | | 2026 | 2025 | 2024 | 2023 | 2022 |
| **Net asset value, beginning of period** | $ 7.78 | $ 7.20 | $ 6.93 | $ 6.92 | $ 8.16 | $ 8.34 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income | 0.40[A] | 0.79[A] | 0.89[A] | 0.68 | 0.61 | 0.68 |
| Net gains (losses) on investments (both realized and unrealized) | (0.01) | 0.55 | 0.24 | 0.00[B] | (1.24) | (0.20) |
| Total income (loss) from investment operations | 0.39 | 1.34 | 1.13 | 0.68 | (0.63) | 0.48 |
| Less distributions: | | | | | | |
| Dividends from net investment income | (0.39) | (0.76) | (0.86) | (0.67) | (0.44) | (0.66) |
| Tax return of capital[C] | - | - | - | - | (0.17) | - |
| Total distributions | (0.39) | (0.76) | (0.86) | (0.67) | (0.61) | (0.66) |
| Redemption fees added to beneficial interests[B] | - | - | - | - | - | - |
| Net asset value, end of period | $ 7.78 | $ 7.78 | $ 7.20 | $ 6.93 | $ 6.92 | $ 8.16 |
| Total return[D] | 5.16%[E] | 19.94% | 17.33% | 10.52% | (7.50)% | 5.80% |
| **Ratios and supplemental data:** | | | | | | |
| Net assets, end of period | $ 164,539,853 | $ 214,356,258 | $ 78,290,359 | $ 52,304,497 | $ 46,282,796 | $ 47,897,191 |
| Ratios to average net assets: | | | | | | |
| Expenses, before reimbursements and/or recoupments | 0.99%[F] | 1.05% | 1.09% | 1.09% | 1.12% | 1.06% |
| Expenses, net of reimbursements and/or recoupments | 0.99%[F] | 1.05% | 1.09% | 1.09% | 1.12% | 1.06% |
| Net investment income, before expense reimbursements and/or recoupments | 10.20%[F] | 10.75% | 12.49% | 10.14% | 8.81% | 7.79% |
| Net investment income, net of reimbursements and/or recoupments | 10.20%[F] | 10.75% | 12.49% | 10.14% | 8.81% | 7.79% |
| Portfolio turnover rate | 26%[E] | 34% | 42% | 26% | 42% | 39% |

A *Per share amounts have been calculated using the average shares method.*

B *Amount represents less than $0.01 per share.*

C *Tax return of capital is calculated based on shares outstanding at the time of distribution.*

D *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*

E *Not annualized.*

F *Annualized.*

G *On February 2, 2026, Ninety One North America, Inc. began managing assets of the Fund.*

# American Beacon Developing World Income Fund℠
## Financial Highlights
(For a share outstanding throughout the period)

| | Y Class | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended July 31, 2026[G] (unaudited) | Year Ended January 31, 2026 | 2025 | 2024 | 2023 | 2022 |
| **Net asset value, beginning of period** | $ 7.78 | $ 7.21 | $ 6.93 | $ 6.92 | $ 8.16 | $ 8.35 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income | 0.40[A] | 0.79[A] | 0.89[A] | 0.67 | 0.61 | 0.65 |
| Net gains (losses) on investments (both realized and unrealized) | (0.01) | 0.54 | 0.25 | (0.00)[B] | (1.25) | (0.19) |
| Total income (loss) from investment operations | 0.39 | 1.33 | 1.14 | 0.67 | (0.64) | 0.46 |
| Less distributions: | | | | | | |
| Dividends from net investment income | (0.39) | (0.76) | (0.86) | (0.66) | (0.43) | (0.65) |
| Tax return of capital[C] | - | - | - | - | (0.17) | - |
| Total distributions | (0.39) | (0.76) | (0.86) | (0.66) | (0.60) | (0.65) |
| Redemption fees added to beneficial interests[B] | - | - | - | - | - | - |
| Net asset value, end of period | $ 7.78 | $ 7.78 | $ 7.21 | $ 6.93 | $ 6.92 | $ 8.16 |
| Total return[D] | 5.14%[E] | 19.75% | 17.44% | 10.46% | (7.55)% | 5.61% |
| **Ratios and supplemental data:** | | | | | | |
| Net assets, end of period | $ 1,455,419,484 | $ 1,275,058,988 | $ 567,422,035 | $ 389,293,148 | $ 305,728,868 | $ 397,300,935 |
| Ratios to average net assets: | | | | | | |
| Expenses, before reimbursements and/or recoupments | 1.05%[F] | 1.08% | 1.12% | 1.15% | 1.17% | 1.13% |
| Expenses, net of reimbursements and/or recoupments | 1.05%[F] | 1.08% | 1.12% | 1.15% | 1.17% | 1.13% |
| Net investment income, before expense reimbursements and/or recoupments | 10.25%[F] | 10.74% | 12.44% | 10.13% | 8.74% | 7.86% |
| Net investment income, net of reimbursements and/or recoupments | 10.25%[F] | 10.74% | 12.44% | 10.13% | 8.74% | 7.86% |
| Portfolio turnover rate | 26%[E] | 34% | 42% | 26% | 42% | 39% |

A *Per share amounts have been calculated using the average shares method.*

B *Amount represents less than $0.01 per share.*

C *Tax return of capital is calculated based on shares outstanding at the time of distribution.*

D *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*

E *Not annualized.*

F *Annualized.*

G *On February 2, 2026, Ninety One North America, Inc. began managing assets of the Fund.*

# American Beacon Developing World Income Fund℠
## Financial Highlights
(For a share outstanding throughout the period)

| | Investor Class | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended July 31, 2026[G] (unaudited) | Year Ended January 31, 2026 | 2025 | 2024 | 2023 | 2022 |
| **Net asset value, beginning of period** | $ 7.76 | $ 7.19 | $ 6.92 | $ 6.91 | $ 8.15 | $ 8.33 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income | 0.38[A] | 0.77[A] | 0.88[A] | 0.65 | 0.60 | 0.62 |
| Net gains (losses) on investments (both realized and unrealized) | (0.00)[B] | 0.54 | 0.23 | (0.00)[B] | (1.25) | (0.17) |
| Total income (loss) from investment operations | 0.38 | 1.31 | 1.11 | 0.65 | (0.65) | 0.45 |
| Less distributions: | | | | | | |
| Dividends from net investment income | (0.38) | (0.74) | (0.84) | (0.64) | (0.43) | (0.63) |
| Tax return of capital[C] | - | - | - | - | (0.16) | - |
| Total distributions | (0.38) | (0.74) | (0.84) | (0.64) | (0.59) | (0.63) |
| Redemption fees added to beneficial interests[B] | - | - | - | - | - | - |
| Net asset value, end of period | $ 7.76 | $ 7.76 | $ 7.19 | $ 6.92 | $ 6.91 | $ 8.15 |
| Total return[D] | 5.03%[E] | 19.52% | 17.02% | 10.19% | (7.81)% | 5.47% |
| **Ratios and supplemental data:** | | | | | | |
| Net assets, end of period | $ 201,699,360 | $ 165,005,817 | $ 75,898,242 | $ 35,099,499 | $ 35,767,335 | $ 51,845,178 |
| Ratios to average net assets: | | | | | | |
| Expenses, before reimbursements and/or recoupments | 1.29%[F] | 1.31% | 1.38% | 1.41% | 1.44% | 1.38% |
| Expenses, net of reimbursements and/or recoupments | 1.29%[F] | 1.31% | 1.38% | 1.41% | 1.44% | 1.38% |
| Net investment income, before expense reimbursements and/or recoupments | 9.99%[F] | 10.53% | 12.34% | 9.77% | 8.38% | 7.50% |
| Net investment income, net of reimbursements and/or recoupments | 9.99%[F] | 10.53% | 12.34% | 9.77% | 8.38% | 7.50% |
| Portfolio turnover rate | 26%[E] | 34% | 42% | 26% | 42% | 39% |

A *Per share amounts have been calculated using the average shares method.*

B *Amount represents less than $0.01 per share.*

C *Tax return of capital is calculated based on shares outstanding at the time of distribution.*

D *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*

E *Not annualized.*

F *Annualized.*

G *On February 2, 2026, Ninety One North America, Inc. began managing assets of the Fund.*

# American Beacon Developing World Income Fund℠
## Financial Highlights
(For a share outstanding throughout the period)

| | A Class | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended July 31, 2026[G] (unaudited) | Year Ended January 31, 2026 | 2025 | 2024 | 2023 | 2022 |
| **Net asset value, beginning of period** | $ 7.77 | $ 7.20 | $ 6.92 | $ 6.92 | $ 8.15 | $ 8.34 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income | 0.39[A] | 0.77[A] | 0.87[A] | 0.63 | 0.66 | 0.61 |
| Net gains (losses) on investments (both realized and unrealized) | 0.00[C] | 0.54 | 0.25 | 0.01 | (1.30) | (0.17) |
| Total income (loss) from investment operations | 0.39 | 1.31 | 1.12 | 0.64 | (0.64) | 0.44 |
| Less distributions: | | | | | | |
| Dividends from net investment income | (0.38) | (0.74) | (0.84) | (0.64) | (0.43) | (0.63) |
| Tax return of capital[B] | - | - | - | - | (0.16) | - |
| Total distributions | (0.38) | (0.74) | (0.84) | (0.64) | (0.59) | (0.63) |
| Redemption fees added to beneficial interests[C] | - | - | - | - | - | - |
| Net asset value, end of period | $ 7.78 | $ 7.77 | $ 7.20 | $ 6.92 | $ 6.92 | $ 8.15 |
| Total return[D] | 5.16%[E] | 19.46% | 17.15% | 9.98% | (7.67)% | 5.32% |
| **Ratios and supplemental data:** | | | | | | |
| Net assets, end of period | $ 28,103,321 | $ 21,374,763 | $ 6,312,947 | $ 3,179,862 | $ 2,574,241 | $ 5,855,674 |
| Ratios to average net assets: | | | | | | |
| Expenses, before reimbursements and/or recoupments | 1.29%[F] | 1.34% | 1.39% | 1.44% | 1.41% | 1.36% |
| Expenses, net of reimbursements and/or recoupments | 1.29%[F] | 1.34% | 1.39% | 1.44% | 1.41% | 1.36% |
| Net investment income, before expense reimbursements and/or recoupments | 10.06%[F] | 10.52% | 12.17% | 9.79% | 8.28% | 7.62% |
| Net investment income, net of reimbursements and/or recoupments | 10.06%[F] | 10.52% | 12.17% | 9.79% | 8.28% | 7.62% |
| Portfolio turnover rate | 26%[E] | 34% | 42% | 26% | 42% | 39% |

[A] *Per share amounts have been calculated using the average shares method.*

[B] *Tax return of capital is calculated based on shares outstanding at the time of distribution.*

[C] *Amount represents less than $0.01 per share.*

[D] *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*

[E] *Not annualized.*

[F] *Annualized.*

[G] *On February 2, 2026, Ninety One North America, Inc. began managing assets of the Fund.*

# American Beacon Developing World Income Fund[SM]
## Financial Highlights
(For a share outstanding throughout the period)

| | C Class | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended July 31, 2026[G] (unaudited) | Year Ended January 31, 2026 | 2025 | 2024 | 2023 | 2022 |
| **Net asset value, beginning of period** | $ 7.71 | $ 7.15 | $ 6.88 | $ 6.88 | $ 8.11 | $ 8.30 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income | 0.35[A] | 0.70[A] | 0.80[A] | 0.60 | 0.54 | 0.56 |
| Net gains (losses) on investments (both realized and unrealized) | 0.00[C] | 0.55 | 0.26 | (0.01) | (1.24) | (0.18) |
| Total income (loss) from investment operations | 0.35 | 1.25 | 1.06 | 0.59 | (0.70) | 0.38 |
| Less distributions: | | | | | | |
| Dividends from net investment income | (0.35) | (0.69) | (0.79) | (0.59) | (0.38) | (0.57) |
| Tax return of capital[B] | - | - | - | - | (0.15) | - |
| Total distributions | (0.35) | (0.69) | (0.79) | (0.59) | (0.53) | (0.57) |
| Redemption fees added to beneficial interests[C] | - | - | - | - | - | - |
| Net asset value, end of period | $ 7.71 | $ 7.71 | $ 7.15 | $ 6.88 | $ 6.88 | $ 8.11 |
| Total return[D] | 4.67%[E] | 18.58% | 16.25% | 9.26% | (8.41)% | 4.58% |
| **Ratios and supplemental data:** | | | | | | |
| Net assets, end of period | $ 12,993,671 | $ 13,402,027 | $ 10,283,909 | $ 8,609,551 | $ 7,880,681 | $ 9,775,702 |
| Ratios to average net assets: | | | | | | |
| Expenses, before reimbursements and/or recoupments | 2.04%[F] | 2.07% | 2.12% | 2.17% | 2.18% | 2.12% |
| Expenses, net of reimbursements and/or recoupments | 2.04%[F] | 2.07% | 2.12% | 2.17% | 2.18% | 2.12% |
| Net investment income, before expense reimbursements and/or recoupments | 9.09%[F] | 9.69% | 11.37% | 9.07% | 7.69% | 6.75% |
| Net investment income, net of reimbursements and/or recoupments | 9.09%[F] | 9.69% | 11.37% | 9.07% | 7.69% | 6.75% |
| Portfolio turnover rate | 26%[E] | 34% | 42% | 26% | 42% | 39% |

[A] *Per share amounts have been calculated using the average shares method.*
[B] *Tax return of capital is calculated based on shares outstanding at the time of distribution.*
[C] *Amount represents less than $0.01 per share.*
[D] *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*
[E] *Not annualized.*
[F] *Annualized.*
[G] *On February 2, 2026, Ninety One North America, Inc. began managing assets of the Fund.*

# American Beacon NIS Core Plus Bond Fund[SM]
## Financial Highlights
(For a share outstanding throughout the period)

| | Y Class | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | Year Ended January 31, | | | | |
| | | 2026 | 2025 | 2024 | 2023 | 2022 |
| **Net asset value, beginning of period** | $ 8.68 | $ 8.48 | $ 8.56 | $ 8.62 | $ 9.69 | $ 10.04 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income | 0.19[A] | 0.37[A] | 0.36[A] | 0.32 | 0.25 | 0.18 |
| Net gains (losses) on investments (both realized and unrealized) | (0.24) | 0.21 | (0.06) | (0.05) | (1.06) | (0.32) |
| Total income (loss) from investment operations | (0.05) | 0.58 | 0.30 | 0.27 | (0.81) | (0.14) |
| Less distributions: | | | | | | |
| Dividends from net investment income | (0.19) | (0.38) | (0.38) | (0.33) | (0.26) | (0.21) |
| Total distributions | (0.19) | (0.38) | (0.38) | (0.33) | (0.26) | (0.21) |
| Net asset value, end of period | $ 8.44 | $ 8.68 | $ 8.48 | $ 8.56 | $ 8.62 | $ 9.69 |
| Total return[B] | (0.61)%[C] | 6.95% | 3.52% | 3.29% | (8.31)% | (1.43)% |
| **Ratios and supplemental data:** | | | | | | |
| Net assets, end of period | $ 180,339 | $ 183,257 | $ 194,660 | $ 85,621 | $ 86,168 | $ 96,859 |
| Ratios to average net assets: | | | | | | |
| Expenses, before reimbursements and/or recoupments | 3.75%[D] | 3.67% | 4.45% | 3.19% | 3.42% | 6.02%[E] |
| Expenses, net of reimbursements and/or recoupments | 0.53%[D] | 0.54%[F] | 0.53% | 0.53% | 0.53% | 0.53% |
| Net investment income (loss), before expense reimbursements and/or recoupments | 1.32%[D] | 1.23% | 0.30% | 1.17% | (0.08)% | (3.68)%[E] |
| Net investment income, net of reimbursements and/or recoupments | 4.54%[D] | 4.36% | 4.22% | 3.83% | 2.81% | 1.81% |
| Portfolio turnover rate | 38%[C] | 80% | 72% | 132% | 114% | 127% |

A *Per share amounts have been calculated using the average shares method.*

B *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*

C *Not annualized.*

D *Annualized.*

E *Includes non-recurring organization and offering costs.*

F *Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.53% for the period ended January 31, 2026.*

# American Beacon NIS Core Plus Bond Fund[SM]
## Financial Highlights
(For a share outstanding throughout the period)

| | A Class | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | Year Ended January 31, | | | | |
| | | 2026 | 2025 | 2024 | 2023 | 2022 |
| **Net asset value, beginning of period** | $ 8.67 | $ 8.47 | $ 8.56 | $ 8.62 | $ 9.69 | $ 10.04 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income | 0.18[A] | 0.35[A] | 0.34[A] | 0.30 | 0.24 | 0.15 |
| Net gains (losses) on investments (both realized and unrealized) | (0.24) | 0.21 | (0.08) | (0.05) | (1.07) | (0.32) |
| Total income (loss) from investment operations | (0.06) | 0.56 | 0.26 | 0.25 | (0.83) | (0.17) |
| Less distributions: | | | | | | |
| Dividends from net investment income | (0.18) | (0.36) | (0.35) | (0.31) | (0.24) | (0.18) |
| Total distributions | (0.18) | (0.36) | (0.35) | (0.31) | (0.24) | (0.18) |
| Net asset value, end of period | $ 8.43 | $ 8.67 | $ 8.47 | $ 8.56 | $ 8.62 | $ 9.69 |
| Total return[B] | (0.73)%[C] | 6.69% | 3.05% | 3.04% | (8.54)% | (1.68)% |
| **Ratios and supplemental data:** | | | | | | |
| Net assets, end of period | $ 119,021 | $ 115,640 | $ 111,813 | $ 111,937 | $ 111,692 | $ 96,859 |
| Ratios to average net assets: | | | | | | |
| Expenses, before reimbursements and/or recoupments | 3.94%[D] | 3.90% | 4.66% | 3.45% | 3.69% | 6.29%[E] |
| Expenses, net of reimbursements and/or recoupments | 0.78%[D] | 0.79%[F] | 0.78% | 0.78% | 0.78% | 0.78% |
| Net investment income (loss), before expense reimbursements and/or recoupments | 1.13%[D] | 1.00% | 0.09% | 0.91% | (0.32)% | (3.95)%[E] |
| Net investment income, net of reimbursements and/or recoupments | 4.29%[D] | 4.11% | 3.97% | 3.58% | 2.59% | 1.56% |
| Portfolio turnover rate | 38%[C] | 80% | 72% | 132% | 114% | 127% |

[A] *Per share amounts have been calculated using the average shares method.*

[B] *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*

[C] *Not annualized.*

[D] *Annualized.*

[E] *Includes non-recurring organization and offering costs.*

[F] *Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.78% for the period ended January 31, 2026.*

# American Beacon NIS Core Plus Bond Fund℠
## Financial Highlights
(For a share outstanding throughout the period)

| | C Class | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | Year Ended January 31, 2026 | 2025 | 2024 | 2023 | 2022 |
| **Net asset value, beginning of period** | $ 8.67 | $ 8.47 | $ 8.56 | $ 8.62 | $ 9.69 | $ 10.04 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income | 0.15[A] | 0.29[A] | 0.28[A] | 0.24 | 0.18 | 0.08 |
| Net gains (losses) on investments (both realized and unrealized) | (0.23) | 0.20 | (0.09) | (0.05) | (1.07) | (0.32) |
| Total income (loss) from investment operations | (0.08) | 0.49 | 0.19 | 0.19 | (0.89) | (0.24) |
| Less distributions: | | | | | | |
| Dividends from net investment income | (0.15) | (0.29) | (0.28) | (0.25) | (0.18) | (0.11) |
| Total distributions | (0.15) | (0.29) | (0.28) | (0.25) | (0.18) | (0.11) |
| Net asset value, end of period | $ 8.44 | $ 8.67 | $ 8.47 | $ 8.56 | $ 8.62 | $ 9.69 |
| Total return[B] | (0.99)%[C] | 5.90% | 2.28% | 2.27% | (9.22)% | (2.41)% |
| **Ratios and supplemental data:** | | | | | | |
| Net assets, end of period | $ 674,016 | $ 1,049,463 | $ 1,222,995 | $ 125,830 | $ 125,459 | $ 96,860 |
| Ratios to average net assets: | | | | | | |
| Expenses, before reimbursements and/or recoupments | 4.80%[D] | 4.65% | 5.57% | 4.20% | 4.46% | 7.05%[E] |
| Expenses, net of reimbursements and/or recoupments | 1.53%[D] | 1.54%[F] | 1.53% | 1.53% | 1.53% | 1.53% |
| Net investment income (loss), before expense reimbursements and/or recoupments | 0.24%[D] | 0.25% | (0.79)% | 0.16% | (1.10)% | (4.71)%[E] |
| Net investment income, net of reimbursements and/or recoupments | 3.51%[D] | 3.36% | 3.25% | 2.83% | 1.83% | 0.81% |
| Portfolio turnover rate | 38%[C] | 80% | 72% | 132% | 114% | 127% |

[A] *Per share amounts have been calculated using the average shares method.*

[B] *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*

[C] *Not annualized.*

[D] *Annualized.*

[E] *Includes non-recurring organization and offering costs.*

[F] *Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 1.53% for the period ended January 31, 2026.*

*See accompanying notes*

# American Beacon NIS Core Plus Bond Fund℠
## Financial Highlights
(For a share outstanding throughout the period)

| | R6 Class | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended July 31, 2026 (unaudited) | Year Ended January 31, 2026 | 2025 | 2024 | 2023 | 2022 |
| **Net asset value, beginning of period** | $ 8.67 | $ 8.47 | $ 8.56 | $ 8.62 | $ 9.69 | $ 10.04 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income | 0.20[A] | 0.38[A] | 0.37[A] | 0.33 | 0.26 | 0.19 |
| Net gains (losses) on investments (both realized and unrealized) | (0.24) | 0.21 | (0.08) | (0.05) | (1.06) | (0.32) |
| Total income (loss) from investment operations | (0.04) | 0.59 | 0.29 | 0.28 | (0.80) | (0.13) |
| Less distributions: | | | | | | |
| Dividends from net investment income | (0.19) | (0.39) | (0.38) | (0.34) | (0.27) | (0.22) |
| Total distributions | (0.19) | (0.39) | (0.38) | (0.34) | (0.27) | (0.22) |
| Net asset value, end of period | $ 8.44 | $ 8.67 | $ 8.47 | $ 8.56 | $ 8.62 | $ 9.69 |
| Total return[B] | (0.44)%[C] | 7.06% | 3.41% | 3.40% | (8.22)% | (1.33)% |
| **Ratios and supplemental data:** | | | | | | |
| Net assets, end of period | $ 6,984,323 | $ 6,823,987 | $ 6,166,593 | $ 5,813,606 | $ 6,154,067 | $ 5,646,506 |
| Ratios to average net assets: | | | | | | |
| Expenses, before reimbursements and/or recoupments | 3.67%[D] | 3.61% | 4.40% | 3.18% | 3.43% | 5.10%[E] |
| Expenses, net of reimbursements and/or recoupments | 0.43%[D] | 0.44%[F] | 0.43% | 0.43% | 0.43% | 0.43% |
| Net investment income (loss), before expense reimbursements and/or recoupments | 1.40%[D] | 1.29% | 0.35% | 1.18% | (0.07)% | (2.76)%[E] |
| Net investment income, net of reimbursements and/or recoupments | 4.64%[D] | 4.46% | 4.32% | 3.93% | 2.93% | 1.91% |
| Portfolio turnover rate | 38%[C] | 80% | 72% | 132% | 114% | 127% |

[A] *Per share amounts have been calculated using the average shares method.*

[B] *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*

[C] *Not annualized.*

[D] *Annualized.*

[E] *Includes non-recurring organization and offering costs.*

[F] *Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.43% for the period ended January 31, 2026.*

## Delivery of Documents

If you invest in the Fund through a financial institution, you may be able to receive the Fund's regulatory mailings, such as the Prospectus, Annual Report, and Semi-Annual Report, by e-mail. If you are interested in this option, please go to www.icsdelivery.com and search for your financial institution's name or contact your financial institution directly.

You may request a paper copy of this document at no charge by contacting your financial institution. This document is also available for download at www.americanbeaconfunds.com or you can request an electronic copy by contacting your financial institution.

**To obtain more information about the Fund:**

**By E-mail:**
american_beacon.funds@ambeacon.com

**On the Internet:**
Visit our website at
www.americanbeaconfunds.com

**By Telephone:**
Call (800) 658-5811

**By Mail:**
American Beacon Funds
P.O. Box 219643
Kansas City, MO 64121-9643

**Fund Service Providers:**

CUSTODIAN
State Street Bank and Trust Company
Boston, Massachusetts

TRANSFER AGENT
SS&C GIDS, Inc.
Quincy, Massachusetts

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
PricewaterhouseCoopers LLP
Boston, Massachusetts

DISTRIBUTOR
Resolute Investment Distributors, Inc.
Irving, Texas

*This report is prepared for shareholders of the American Beacon Funds and may be distributed to others only if preceded or accompanied by a current Prospectus or Summary Prospectus.*

## Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies

Not applicable.

## Item 9. Proxy Disclosures for Open-End Management Investment Companies

Not applicable.

## Item 10. Renumeration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

The remuneration paid to directors, officers and others is included as part of the report to stockholders filed under Item 7 of this Form.

## Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract

# Renewal and Approval of Management Agreement and Investment Advisory Agreements

At meetings held on May 12, 2026 and May 27, 2026 (collectively, the "Meetings"), the Board of Trustees ("Board" or "Trustees") of the American Beacon Funds (the "Trust") considered and then, at its May 27, 2026 meeting, after further consideration, approved the renewal of the following agreements that were proposed for renewal (1) the management agreement between American Beacon Advisors, Inc. ("Manager") and the Trust (the "Management Agreement"), on behalf of American Beacon Developing World Income Fund (the "Fund"); and (2) the investment advisory agreements among the Manager, each of (a) Global Evolution USA, LLC ("Global Evolution") and (b) abrdn Investments Limited ("Aberdeen") (each a "sub-advisor" and collectively, the "sub-advisors") and the Trust (the "Investment Advisory Agreements"), on behalf of the Fund. The Management Agreement and the Investment Advisory Agreements are referred to herein individually as an "Agreement" and collectively as the "Agreements."

In preparation for its consideration of the renewal of the Agreements, the Board undertook steps to gather and consider information furnished by the Manager, the sub-advisors, Broadridge, Inc. ("Broadridge") and Morningstar, Inc. ("Morningstar"). The Board, with the assistance of independent legal counsel, requested and received certain relevant information from the Manager and each sub-advisor.

In advance of the Meetings, the Board's Investment Committee and/or the Manager coordinated the production of information from Broadridge and Morningstar regarding the performance, fees and expenses of the Fund as well as information from the Manager and the sub-advisors. At the Meetings, the Board considered the information provided in connection with the renewal process, as well as information furnished to the Board throughout the year at regular meetings of the Board and its committees. In connection with the Board's consideration of the Agreements, the Trustees received and evaluated such information as they deemed necessary. This information is described below in the section summarizing the factors the Board considered in connection with its renewal of the Agreements, as well as the section describing additional Board considerations with respect to the Fund.

The Board considered that the Manager provides management and administrative services to the Fund pursuant to the Management Agreement. The Board considered that many funds have separate contracts governing each type of service and observed that, with respect to such funds, the actual management fee rates provided by Broadridge for peer group funds reflect the combined advisory and administrative fees, reduced by any fee waivers and/or reimbursements.

The Manager or a sub-advisor may not have been able to, or opted not to, provide information in response to certain requests, in which case the Board conducted its evaluation of the firm based on information that was provided. In such cases, the Board determined that the omission of any such information was not material to its considerations.

Provided below is an overview of certain factors the Board considered in connection with its decision to approve the renewal of the Agreements. The Board did not identify any particular information that was most relevant to its consideration of whether to approve the renewal of each Agreement, and each Trustee may have afforded different weight to the various factors. Legal counsel to the independent Trustees provided the Board with a memorandum regarding its responsibilities pertaining to the renewal of investment advisory contracts, such as the Agreements, and related regulatory guidelines. Accordingly, based on its evaluation, the Board unanimously concluded that the terms of each Agreement were reasonable and fair and that the renewal of each Agreement was in the best interests of the Fund and its shareholders.

## Considerations With Respect to the Renewal of the Management Agreement and the Investment Advisory Agreements

In determining whether to approve the renewal of the Agreements, the Board considered the Fund's investment management and sub-advisory relationships separately. In each instance, the Board considered, among other things, the following factors: (1) the nature, extent and quality of the services provided; (2) the investment performance of the Fund and each sub-advisor for the Fund; (3) the profits, if any, earned by the Manager in rendering services to the Fund; (4) comparisons of services and fee rates with contracts entered into by the Manager or a sub-advisor or its affiliates with other clients (such as pension funds and other institutional clients); (5) the extent to which economies of scale, if any, have been taken into account in setting each fee rate schedule; (6) whether fee rate levels reflect economies of scale, if any, for the benefit of Fund investors; (7) any other benefits derived or anticipated to be derived by the Manager or a sub-advisor from its relationship with the Fund; and (8) the Manager's recommendation to continue to retain each sub-advisor.

*Nature, Extent and Quality of Services*. With respect to the renewal of the Management Agreement, the Board considered, among other factors: the Fund's investment performance; the length of service of key investment personnel at the Manager; the cost structure of the Fund; the financial capital structure of the Manager and its parent company; the Manager's culture of compliance and support that reduce risks to the Fund; its quality of services; its active role in monitoring and, as appropriate, recommending additional or replacement sub-advisors; and its representations regarding its efforts to retain key employees and maintain staffing levels.

With respect to the renewal of each Investment Advisory Agreement, the Board considered, among other factors: the Fund's investment performance; the representations made by each sub-advisor regarding its level of staffing; its financial stability; and its compliance program. Based on the foregoing information, the Board concluded that the nature, extent and quality of the management and advisory services provided by the Manager and each sub-advisor were appropriate for the Fund.

*Investment Performance*. The Board evaluated the comparative information provided by Broadridge and the Manager regarding the performance of each portion of the Fund relative to its Broadridge Performance Universe, Morningstar Category, and/or benchmark index, as well as the Fund's Morningstar ranking. The Board considered the information provided by Broadridge regarding its independent methodology for selecting the Fund's Broadridge Performance Universe. The Board also considered the Manager's representation that the Performance Universe selected by Broadridge may not provide an appropriate comparison for the Fund due to the Fund's unique or distinctive investment strategies. In addition, the Board considered the performance reports and discussions with management at meetings of the Board and its committees throughout the year. The Board also evaluated the comparative information provided by each sub-advisor regarding the performance of its portion of the Fund relative to the performance of other comparable investment accounts managed by each sub-advisor, and in the case of Aberdeen, a composite of comparable investment accounts managed by Aberdeen, and the Fund's benchmark index for the strategy. The Board's considerations with respect to the Fund's performance appears below under "Additional Considerations and Conclusions with Respect to the Fund."

*Costs of the Services Provided to the Fund and the Profits Realized by the Manager from its Relationship with the Fund*. In analyzing the costs of services and profitability of the Manager, the Board considered the revenues earned and the expenses incurred by the Manager, before and after the payment of distribution-related expenses by the Manager. The profits or losses were noted at both an aggregate level for all funds within the group of funds sponsored by the Manager (the "Fund Complex") and at an individual Fund level, with the Manager earning a profit before and after the payment of distribution related expenses by the Manager for the Fund. The Board also considered comparative information provided by the Manager regarding the Manager's overall profitability with respect to the Fund Complex relative to the overall profitability of other firms in the fund industry, as disclosed in publicly available sources. Although the Board considered that, in certain cases, the fee rates paid by other clients of the Manager are lower than the fee rates paid by the Fund, the Manager represented that the difference is attributable to, among other factors, the fact that the Manager does not perform administrative services for non-investment company clients and reflects the greater level of responsibility and regulatory requirements associated with managing the Fund.

The Board further considered that, with respect to the Fund, the Management Agreement provides for the Manager to receive a management fee comprised of an annualized fee that is retained by the Manager. The Board also considered that certain share classes of the Fund maintain higher expense ratios in order to compensate third-party financial intermediaries.

In analyzing the fee rate charged by each sub-advisor in connection with its investment advisory services to the Fund, the Board considered representations made by each sub-advisor that its sub-advisory fee rate schedule charged to the Fund generally was favorable compared to other comparable client accounts. The Board did not request profitability data from the sub-advisors because the Board did not view this data as imperative to its deliberations given the arm's-length nature of the relationship between the Manager and the sub-advisors with respect to the negotiation of sub-advisory fee rates. In addition, the Board considered that the sub-advisors may not account for their profits on an account-by-account basis and that different firms likely employ different methodologies in connection with these calculations.

Based on the foregoing information, the Board concluded that the profitability levels of the Manager were reasonable in light of the services performed by the Manager. The Board's considerations with respect to the Fund's fee rates are set forth below under "Additional Considerations and Conclusions with Respect to the Fund."

*Economies of Scale*. In considering the reasonableness of the management and investment advisory fee rates, the Board considered whether economies of scale will be realized as the Fund grows and whether fee rate levels reflect these economies of scale for the benefit of Fund shareholders. In this regard, the Board considered Global Evolution's representations that Global Evolution's fee schedule does not reflect any current or anticipated economies of scale. In addition, the Board considered Aberdeen's representation that it expects shareholders of the Fund to continue to experience indirect benefits from economies of scale efficiencies.

In addition, the Board considered the Manager's representation that the Management Agreement contains fee schedule breakpoints at higher asset levels with respect to the Fund. In this regard, the Board considered that the Fund's current assets did not exceed the threshold necessary to reach the first management fee breakpoint. Based on the foregoing information, the Board concluded that the Manager and sub-advisor fee rate schedules for the Fund provide for a reasonable sharing of benefits from any economies of scale with the Fund.

*Benefits Derived from the Relationship with the Fund*. The Board considered the Manager's and sub-advisors' responses to inquiries regarding "fall-out" or ancillary benefits that accrue to the Manager and/or the sub-advisors as a result of their advisory relationships with the Fund. For example, the Board considered that the Manager may invest the Fund's cash balances in the American Beacon U.S. Government Money Market Select Fund, which the Manager manages directly, and for which the Manager receives a fee. Based on the foregoing information, the Board concluded that the potential benefits accruing to the Manager and the sub-advisors by virtue of their relationships with the Fund appear to be fair and reasonable.

## Additional Considerations and Conclusions with Respect to the Fund

The performance comparisons below were made for the Fund's R5 Class shares relative to the Fund's Broadridge Performance Universe and Morningstar Category. With respect to the Broadridge Performance Universe, the 1st Quintile represents the top 20 percent of the universe based on performance, and the 5th Quintile represents the bottom 20 percent of the universe based on performance. References to the Fund's Broadridge Performance Universe are to the respective universe of funds with comparable investment classifications and objectives as determined by Broadridge. For the Fund, the performance of individual firms was calculated by the Manager based on information provided by the Fund's custodian.

In reviewing the performance, the Board considered that the Manager views longer-term performance over a full market cycle, typically three to five years, as being the most important consideration because relative performance over shorter periods may be significantly impacted by market or economic events and not necessarily reflective of sub-advisor skill.

The expense comparisons below were made for the Fund's R5 Class shares relative to the Fund's Broadridge Expense Universe and Broadridge Expense Group, and Y Class shares relative to the Fund's Morningstar Fee Level universe. The 1st Quintile represents the lowest 20 percent of the universe or group based on lowest total expense, and the 5th Quintile represents the highest 20 percent of the universe or group based on highest total expense. References to the Fund's Expense Group and Expense Universe are to the respective group or universe of comparable funds as determined by Broadridge. Broadridge Expense Groups consist of the Fund and a representative sample of funds with similar operating structures and asset sizes, as selected by Broadridge. A Broadridge Expense Universe includes all funds with comparable investment classifications/objectives and similar operating structures to that of the share class under review for the Fund, including funds in the Broadridge Expense Group. The Broadridge expense comparisons are based on the most recent audited financial information publicly available for the Fund as of December 31, 2025. References to the Fund's Morningstar Fee Level ranking are to the institutional share class of comparable funds as determined by Morningstar.

The Board considered the Fund's Morningstar fee level category with the 1st Quintile representing the lowest 20 percent of the category constituents and the 5th Quintile representing the highest 20 percent of the category in terms of total expense.

In considering the renewal of the Management Agreement for the Fund, the Board considered the following additional factors:

Broadridge Total Expenses Excluding 12b-1 Fees and Morningstar Fee Level Ranking

| | |
|---|---|
| Compared to Broadridge Expense Group | 5th Quintile |
| Compared to Broadridge Expense Universe | 5th Quintile |
| Morningstar Fee Level Ranking | 5th Quintile |

Broadridge and Morningstar Performance Analysis (five-year period ended December 31, 2025)

| | |
|---|---|
| Compared to Broadridge Performance Universe | 1st Quintile |
| Compared to Morningstar Category | 1st Quintile |

In considering the renewal of the Investment Advisory Agreements with Global Evolution and Aberdeen, the Board considered that the diversification of investment strategies facilitated by the Fund's multi-manager structure permits the Fund to mitigate the risks associated with a single sub-advisor and provides additional capacity. The Board also considered the following additional factors:

Sub-advisor Performance (compared to Broadridge Performance Universe for period indicated ended December 31, 2025)

| | | |
|---|---|---|
| Global Evolution | 5 Years | 1st Quintile |
| Aberdeen | 5 Years | 1st Quintile |

The Board also considered: (1) the Manager's representation that the Fund employs a limited-capacity strategy as the sub-advisors invest primarily in sovereign and quasi-sovereign issuers located in developing countries, including many commonly referred to as "frontier market" countries, which are among the least developed countries; (2) the Manager's explanation that the Fund's expense profile is attributable to the higher expenses associated with investments in developing market countries than those of emerging market countries, whereas the funds in the Fund's Broadridge Expense Group, Expense Universe and Morningstar category invest in emerging market countries more generally; (3) the Manager's discussion of the challenges associated with identifying a suitable peer group for evaluating the Fund's expenses and performance, as few (if any) comparable strategies exist within the funds in the Fund's Broadridge Expense Group, Expense Universe or Performance Universe, or its Morningstar category; and (4) that the Fund's trailing five-year performance, net of expenses, ranked in the 1st quintile of its Broadridge Performance Universe and Morningstar Category.

Based on these and other considerations, the Board: (1) concluded that the fees paid to the Manager and sub-advisors under the Agreements are fair and reasonable; and (2) determined that the Fund and its shareholders would benefit from the Manager's and sub-advisors' continued management of the Fund.

# Renewal and Approval of Management Agreement and Investment Advisory Agreement

At meetings held on May 12, 2026 and May 27, 2026 (collectively, the "Meetings"), the Board of Trustees ("Board" or "Trustees") of the American Beacon Funds (the "Trust") considered and then, at its May 27, 2026 meeting, after further consideration, approved the renewal of the following agreements that were proposed for renewal (1) the management agreement between American Beacon Advisors, Inc. ("Manager") and the Trust (the "Management Agreement") on behalf of the American Beacon NIS Core Bond Fund (the "Fund"); and (2) the investment advisory agreement among the Manager, National Investment Services of America, LLC (the "sub-advisor") and the Trust (the "Investment Advisory Agreement"), on behalf of the Fund. The Management Agreement and the Investment Advisory Agreement are referred to herein individually as an "Agreement" and collectively as the "Agreements."

In preparation for its consideration of the renewal of the Agreements, the Board undertook steps to gather and consider information furnished by the Manager, the sub-advisor, Broadridge, Inc. ("Broadridge") and Morningstar, Inc. ("Morningstar"). The Board, with the assistance of independent legal counsel, requested and received certain relevant information from the Manager and the sub-advisor.

In advance of the Meetings, the Board's Investment Committee and/or the Manager coordinated the production of information from Broadridge and Morningstar regarding the performance, fees and expenses of the Fund as well as information from the Manager and the sub-advisor. At the Meetings, the Board considered the information provided in connection with the renewal process, as well as information furnished to the Board throughout the year at regular meetings of the Board and its committees. In connection with the Board's consideration of the Agreements, the Trustees received and evaluated such information as they deemed necessary. This information is described below in the section summarizing the factors the Board considered in connection with its renewal of the Agreements, as well as the section describing additional Board considerations with respect to the Fund.

The Board considered that the Manager provides management and administrative services to the Fund pursuant to the Management Agreement. The Board considered that many funds have separate contracts governing each type of service and observed that, with respect to such funds, the actual management fee rates provided by Broadridge for peer group funds reflect the combined advisory and administrative fees, reduced by any fee waivers and/or reimbursements.

The Manager or sub-advisor may not have been able to, or opted not to, provide information in response to certain requests, in which case the Board conducted its evaluation of the firm based on information that was provided. In such cases, the Board determined that the omission of any such information was not material to its considerations.

Provided below is an overview of certain factors the Board considered in connection with its decision to approve the renewal of the Agreements. The Board did not identify any particular information that was most relevant to its consideration of whether to approve the renewal of each Agreement, and each Trustee may have afforded different weight to the various factors. Legal counsel to the independent Trustees provided the Board with a memorandum regarding its responsibilities pertaining to the renewal of investment advisory contracts, such as the Agreements, and related regulatory guidelines. Accordingly, based on its evaluation, the Board unanimously concluded that the terms of each Agreement were reasonable and fair and that the renewal of each Agreement was in the best interests of the Fund and its shareholders.

## Considerations With Respect to the Renewal of the Management Agreement and the Investment Advisory Agreement

In determining whether to approve the renewal of the Agreements, the Board considered the Fund's investment management and sub-advisory relationships separately. In each instance, the Board considered, among other things, the following factors: (1) the nature, extent and quality of the services provided; (2) the investment performance of the Fund and the sub-advisor for the Fund; (3) the profits, if any, earned by the Manager and the sub-advisor, an affiliate of the Manager, in rendering services to the Fund; (4) comparisons of services and fee rates with contracts entered into by the Manager or the sub-advisor or its affiliates with other clients (such as pension funds and other institutional clients); (5) the extent to which economies of scale, if any, have been taken into account in setting the fee rate schedule; (6) whether fee rate levels reflect economies of scale, if any, for the benefit of Fund investors; (7) any other benefits derived or anticipated to be derived by the Manager or the sub-advisor from its relationship with the Fund; and (8) the Manager's recommendation to continue to retain the sub-advisor.

*Nature, Extent and Quality of Services*. With respect to the renewal of the Management Agreement, the Board considered, among other factors: the Fund's investment performance; the length of service of key investment personnel at the Manager; the cost structure of the Fund; the financial capital structure of the Manager and its parent company; the Manager's culture of compliance and support that reduce risks to the Fund; its quality of services; its active role in monitoring and, as appropriate, recommending additional or replacement sub-advisors; and its representations regarding its efforts to retain key employees and maintain staffing levels.

With respect to the renewal of the Investment Advisory Agreement, the Board considered, among other factors: the Fund's investment performance; the representations made by the sub-advisor regarding its level of staffing; its financial stability; and its compliance program. Based on the foregoing information, the Board concluded that the nature, extent and quality of the management and advisory services provided by the Manager and the sub-advisor were appropriate for the Fund.

*Investment Performance*. The Board evaluated the comparative information provided by Broadridge and the Manager regarding the performance of the Fund relative to its Broadridge Performance Universe, Morningstar Category, and/or benchmark index, as well as the Fund's Morningstar ranking. The Board considered the information provided by Broadridge regarding its independent methodology for selecting the Fund's Broadridge Performance Universe. In addition, the Board considered the performance reports and discussions with management at meetings of the Board and its committees throughout the year. The Board also evaluated the comparative information provided by the sub-advisor regarding the performance of the Fund relative to the performance of a composite of comparable investment accounts managed by the sub-advisor and the Fund's benchmark index. The Board's considerations with respect to the Fund's performance appears below under "Additional Considerations and Conclusions with Respect to the Fund."

*Costs of the Services Provided to the Fund and the Profits Realized by the Manager from its Relationship with the Fund*. In analyzing the costs of services and profitability of the Manager, the Board considered the revenues earned and the expenses incurred by the Manager, before and after the payment of distribution-related expenses by the Manager. The profits or losses were noted at both an aggregate level for all funds within the group of funds sponsored by the Manager (the "Fund Complex") and at an individual Fund level, with the Manager sustaining a loss before and after the payment of distributions related to expenses by the Manager for the Fund. The Board also considered comparative information provided by the Manager regarding the Manager's overall profitability with respect to the Fund Complex relative to the overall profitability of other firms in the fund industry, as disclosed in publicly available sources. Although the Board considered that, in certain cases, the fee rates paid by other clients of the Manager are lower than the fee rates paid by the Fund, the Manager represented that the difference is attributable to, among other factors, the fact that the Manager does not perform administrative services for non-investment company clients and reflects the greater level of responsibility and regulatory requirements associated with managing the Fund. The Board also considered that, for the Fund and its share classes, the Manager is waiving fees and/or reimbursing expenses.

The Board further considered that, with respect to the Fund, the Management Agreement provides for the Manager to receive a management fee comprised of an annualized fee that is retained by the Manager. The Board also considered that certain share classes of the Fund maintain higher expense ratios in order to compensate third-party financial intermediaries.

In analyzing the fee rates charged by the sub-advisor in connection with its investment advisory services to the Fund, the Board considered representations made by the sub-advisor that its sub-advisory fee rate schedule charged by the Fund generally was favorable compared to other comparable client accounts. The Board considered the extent to which the sub-advisor, which is an affiliate of the Manager, earned a profit with respect to the services it provided to the Fund.

Based on the foregoing information, the Board concluded that the profitability levels of the Manager were reasonable in light of the services performed by the Manager and the profitability levels of the sub-advisor were reasonable in light of the services performed by the sub-advisor. The Board's considerations with respect to the Fund's fee rates are set forth below under "Additional Considerations and Conclusions with Respect to the Fund."

*Economies of Scale*. In considering the reasonableness of the management and investment advisory fee rates, the Board considered whether economies of scale will be realized as the Fund grows and whether fee rate levels reflect these economies of scale for the benefit of Fund shareholders. In this regard, the Board considered that the Manager has negotiated breakpoints for the sub-advisory fee rate schedule. Thus, the Fund is able to receive a lower effective fee rate at higher asset levels. The Board also considered that the current assets of the Fund did not exceed the threshold necessary to reach the first sub-advisory fee rate breakpoint.

In addition, the Board considered the Manager's representation that the Management Agreement contains fee schedule breakpoints at higher asset levels with respect to the Fund. In this regard, the Board considered that the Fund's current assets did not exceed the threshold necessary to reach the first management fee breakpoint. Based on the foregoing information, the Board concluded that the Manager and sub-advisor fee rate schedules for the Fund provide for a reasonable sharing of benefits from any economies of scale with the Fund.

*Benefits Derived from the Relationship with the Fund*. The Board considered the Manager's and sub-advisor's responses to inquiries regarding "fall-out" or ancillary benefits that accrue to the Manager and/or the sub-advisor as a result of their advisory relationships with the Fund. For example, the Board considered that the Manager may invest the Fund's cash balances in the American Beacon U.S. Government Money Market Select Fund, which the Manager manages directly, and for which the Manager receives a fee. Based on the foregoing information, the Board concluded that the potential benefits accruing to the Manager and the sub-advisor by virtue of their relationships with the Fund appear to be fair and reasonable.

## Additional Considerations and Conclusions with Respect to the Fund

The performance comparisons below were made for the Fund's Y Class shares relative to the Fund's Broadridge Performance Universe and Morningstar Category. With respect to the Broadridge Performance Universe, the 1st Quintile represents the top 20 percent of the universe based on performance, and the 5th Quintile represents the bottom 20 percent of the universe based on performance. References to the Fund's Broadridge Performance Universe are to the respective universe of funds with comparable investment classifications and objectives as determined by Broadridge.

In reviewing the performance, the Board considered that the Manager views longer-term performance over a full market cycle, typically three to five years, as being the most important consideration because relative performance over shorter periods may be significantly impacted by market or economic events and not necessarily reflective of sub-advisor skill.

The expense comparisons below were made for the Fund's Y Class shares relative to the Fund's Broadridge Expense Universe, Broadridge Expense Group and Morningstar Fee Level universe. The 1st Quintile represents the lowest 20 percent of the universe or group based on lowest total expense, and the 5th Quintile represents the highest 20 percent of the universe or group based on highest total expense. References to the Fund's Expense Group and Expense Universe are to the respective group or universe of comparable funds as determined by Broadridge. Broadridge Expense Groups consist of the Fund and a representative sample of funds with similar operating structures and asset sizes, as selected by Broadridge. A Broadridge Expense Universe includes all funds with comparable investment classifications/objectives and similar operating structures to that of the share class under review for the Fund, including funds in the Broadridge Expense Group. The Broadridge expense comparisons are based on the most recent audited financial information publicly available for the Fund as of December 31, 2025. References to the Fund's Morningstar Fee Level ranking are to the institutional share class of comparable funds as determined by Morningstar.

The Board considered the Fund's Morningstar fee level category with the 1st Quintile representing the lowest 20 percent of the category constituents and the 5th Quintile representing the highest 20 percent of the category in terms of total expense.

In considering the renewal of the Agreements for the Fund, the Board considered the following additional factors:

Broadridge Total Expenses Excluding 12b-1 Fees and Morningstar Fee Level Ranking

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|---|---|
| Compared to Broadridge Expense Group | 3rd Quintile |
| Compared to Broadridge Expense Universe | 4th Quintile |
| Morningstar Fee Level Ranking | 4th Quintile |

Broadridge and Morningstar Performance Analysis (five-year period ended December 31, 2025)

| | |
|---|---|
| Compared to Broadridge Performance Universe | 1st Quintile |
| Compared to Morningstar Category | 2nd Quintile |

The Board also considered: (1) that while the Fund's Morningstar Fee Level Ranking and Broadridge Expense Universe ranking were in the 4th quintile, the Fund's Broadridge Expense Group ranking was competitive; (2) the Fund's trailing five-year performance net of expenses was in the 1st quintile of its Broadridge Performance Universe and the 2nd quintile of its Morningstar Category; (3) that the sub-advisor is an affiliate of the Manager; and (4) information provided by the sub-advisor indicating that it had incurred a profit with respect to the services that it provides to the Fund.

Based on these and other considerations, the Board: (1) concluded that the fees paid to the Manager and sub-advisor under the Agreements are fair and reasonable; and (2) determined that the Fund and its shareholders would benefit from the Manager's and sub-advisor's continued management of the Fund.