American Beacon
Developing World Income Fund

Quarterly Attribution data as of September 30, 2026

TOTAL RETURNS (%) & MORNINGSTAR RANKINGS	EXPENSE RATIOS (%) Gross	Net	NAV	QTR	YTD	1 YR	3 YR	5 YR	10 YR
R5 Class: AGEIX	**1.07**	**1.07**	**7.71**	**1.10**	**8.87**	**15.36**	**16.86**	**8.38**	**7.65**
JPMorgan EMBI Global Diversified Index				-3.86	-0.67	2.59	9.71	1.92	2.90
% Rank / # of funds in category: Emerging Markets Bond						2 / 204	2 / 200	2 / 191	2 / 148

Class Inception: 2/25/14. Periods more than one year have been annualized.

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

TOP 10 HOLDINGS (%)	Fund
Government of Argentina, 4.13%, Due 07/09/35	1.8
Government of Cameroon, 8.88%, Due 01/30/33	1.7
Government of Ghana, 5.00%, Due 07/03/35	1.6
Government of Kenya, 18.46%, Due 08/09/32	1.3
Government of Egypt, 8.88%, Due 05/29/50	1.2
Government of Ivory Coast, 6.63%, Due 03/22/48	1.1
Government of The Republic of Angola, 9.13%, Due 11/26/49	1.1
Government of Kyrgyzstan, 7.75%, Due 06/03/30	1.0
Government of Uganda, 15.80%, Due 06/23/39	1.0
Government of The Republic of Angola, 9.38%, Due 05/08/48	1.0
Total Fund Holdings	**434**

TOTAL FUND ASSETS	1.9 billion

SUB-ADVISORS (%)	
Global Evolution USA, LLC	48.0
abrdn Investments Limited, a subsidiary of Aberdeen Investments	46.6
Ninety One North America, Inc.	5.4

SEC 30-DAY YIELD (%)	
R5	9.44
Distribution Frequency	**Monthly**

COUNTRY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended September 30, 2026

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

- The Fund's R5 share class returned 1.10% during the quarter, outperforming its benchmark, the JPMorgan EMBI Global Diversified Index (emerging market, hard currency), which decreased 3.86%, and the JPMorgan GBI-EM Global Diversified Index (emerging market, local currency), which declined 0.94%. The Fund also outperformed the JPMorgan NEXGEM Index (developing market, hard currency).
- The benchmark fell as yields rose on developed-market fiscal uncertainty and persistent inflation from conflicts in Ukraine and the Middle East. The Fund's duration was well below that of the benchmark, which contributed to outperformance as interest rates rose.
- The Fund's local-currency, developing-market holdings generated attractive carry and were less correlated with the large, benchmark hard-currency issuers that felt the impact of rising interest rates. Additionally, local-currency exposures benefited from U.S. dollar weakness caused by global macro events.
- At period end, the Fund held about 51% in local-currency exposure and 49% in hard-currency (U.S. dollar) exposure.
- Geopolitical risk rose sharply after the memorandum of understanding and ceasefire between the U.S. and Iran broke down. Renewed Middle East tensions and supply concerns pushed crude higher, with Brent and West Texas Intermediate crude over $100 a barrel, and reigniting inflation fears.
- Default risk among developing countries has been declining over the years because of stable debt levels, improved fiscal deficits and manageable maturity profiles. These factors improved primary-market access and supported investor sentiment; however, recent volatility remains elevated as geopolitical developments test investor risk appetites.
- **Top Contributors:** In Nigeria (LC), negative sentiment in the prior quarter reversed as carry, favorable foreign exchange movements and price appreciation followed elevated oil export prices and domestic disinflation. FX reserves grew with strong exports, and early 2027 elections are expected to be productive. Kazakhstan (LC) delivered positive performance from FX appreciation and carry while oil and gas exports increased, inflation moderated, and investor inflows continued. Domestic monetary policy improvements stabilized the currency and helped moderate inflation.
- **Top Detractors:** Argentina (HC) suffered from price depreciation and FX movements as economic growth lagged and concern over FX reserves persisted. Political concerns surfaced in advance of 2027 elections amid economic weakness. Energy exports were supportive, and the government remained committed to fiscal discipline. Ecuador (HC) delivered negative performance from credit spread widening given uncertainty around International Monetary Fund program implementation and unexpected replacement of the country's finance minister. A softer fiscal stance ahead of November elections, given high energy prices, furthered the uncertainty. In addition, potentially negative effects from an El Niño could weigh on economic growth.

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

CREDIT QUALITY (%)	Fund
BBB	8.0
BB	11.5
B	36.4
CCC	16.9
BELOW CCC	2.7
Not Rated	24.4

Reflects the rating assessed by Standard & Poor's (S&P). Excludes cash.

SECTOR WEIGHTINGS (%)	Fund
Non-U.S. Government	96.0
Corporate	4.0

Excludes cash.

TOP 10 COUNTRY WEIGHTINGS (%)	Fund
Nigeria	7.2
Egypt	6.9
Argentina	5.2
Ghana	4.9
Kenya	4.7
Angola	4.7
Kazakhstan	4.2
Uganda	4.2
Zambia	4.1
Ivory Coast	3.4

Excludes cash.

ASSET ALLOCATION (%)	Fund
Fixed Income	93.2
Cash	6.8

PORTFOLIO STATISTICS	Fund
3-Year Standard Deviation	4.9
Effective Duration (years)	3.6
Effective Maturity (years)	6.3

MATURITY DISTRIBUTION (%)	Fund
0 to 3 Years	33.7
3 to 5 Years	18.4
5 to 10 Years	30.2
10 to 15 Years	9.5
15+ Years	8.3

Excludes cash.

CURRENCY WEIGHTINGS (%)	Fund
Non-U.S. Dollar	51.3
U.S. Dollar	48.7

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

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

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

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

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

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