AMERICAN BEACON FUNDS

American Beacon

Developing World Income Fund

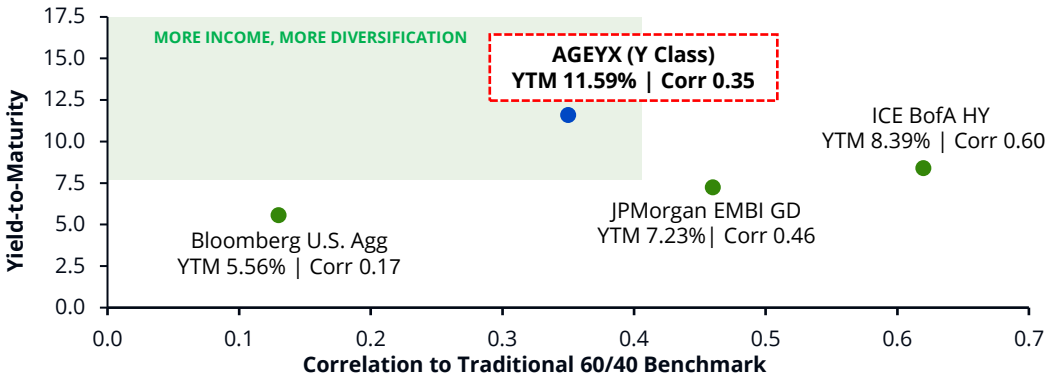
R5: *AGEIX* | ***Investor:*** *AGEPX* | ***Y:*** *AGEYX* | ***A:*** *AGUAX* | ***C:*** *AGECX*

Data as of September 30, 2026

Incorporate Differentiated Sources of High Income

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

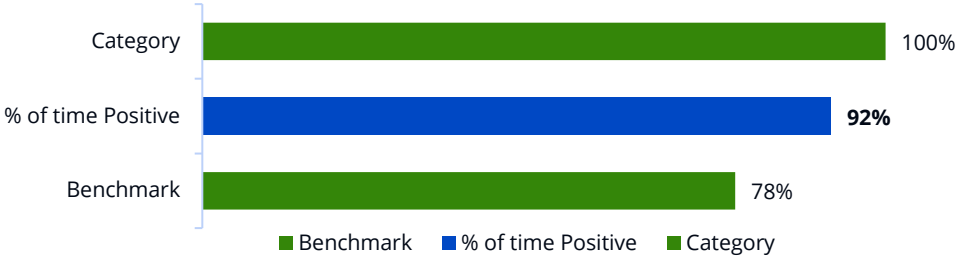
More Income, More Diversification



Source: American Beacon Advisors, FactSet and Morningstar, Inc. Yield-to-Maturity is as of September 30, 2026. Correlation metrics are calculated from February 26, 2014 to September 30, 2026 using daily returns. 60/40 Benchmark represented by 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

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

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



Source: Morningstar, Inc.

OVERALL MORNINGSTAR RATING™

as of September 30, 2026

★★★★★

Y Class shares among 200 Emerging Markets Bond funds

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

FUND PERFORMANCE

Y Class vs. Morningstar Category

	Total Return (%)	Rank (%) / # Funds
QTR	0.95	—
1 YR	15.16	2 / 204
3 YR	16.77	2 / 200
5 YR	8.30	2 / 191
10 YR	7.57	3 / 148
Since Incept.	6.80	3 / 131

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

EXPENSE RATIOS (%)

	Gross	Net
Y (AGEYX)	1.10	1.10

Per the current prospectus.

SEC 30-DAY YIELD (%)

as of September 30, 2026

Y	9.44
Distribution Frequency	**Monthly**

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

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American Beacon Developing World Income Fund

AMERICAN BEACON FUNDS

Potential Benefits of Developing World Debt

Unique Debt Market

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

Higher Yields

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

Low Correlation

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

Developing World Currencies Show Limited Correlation

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

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

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Unique Return Profile

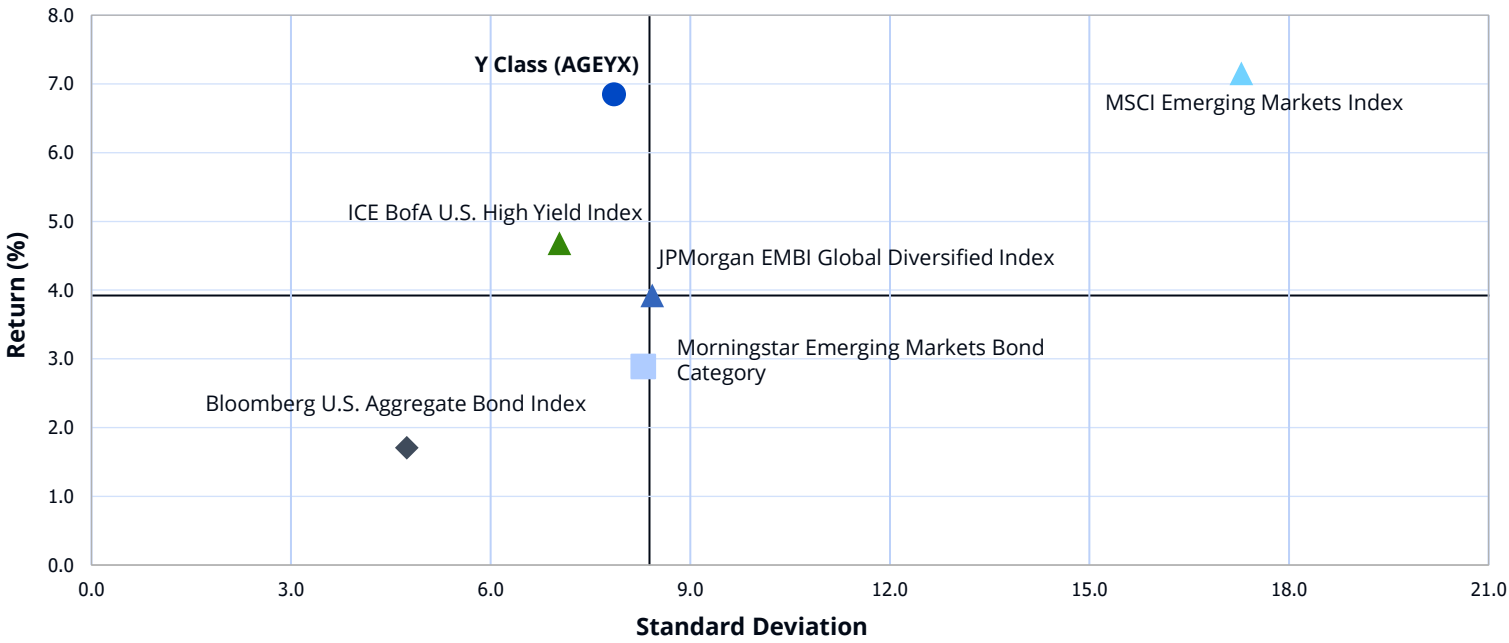
Since its February 2014 inception, the **American Beacon Developing World Income Fund** has demonstrated low correlation to traditional fixed income and volatility similar to that of high yield.

Correlation Matrix
(Fund inception — September 30, 2026)

	1	2	3	4	5	6	7	8
1 Y Class (AGEYX)	**1.00**							
2 Bloomberg U.S. Aggregate Bond Index	0.13	1.00						
3 Bloomberg U.S. Treasury Index	0.01	0.97	1.00					
4 ICE BofA U.S. High Yield Index	0.62	0.23	0.05	1.00				
5 JPMorgan EMBI Global Diversified Index	0.75	0.43	0.29	0.73	1.00			
6 S&P 500 Index	0.33	-0.01	-0.15	0.57	0.39	1.00		
7 60% S&P 500 - 40% Aggregate Bond	0.35	0.17	0.03	0.60	0.46	0.98	1.00	
8 Morningstar Emerging Markets Bond Category	0.77	0.36	0.22	0.75	0.94	0.42	0.48	1.00

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

Risk-Reward (March 1, 2014 — September 30, 2026)



Sources: American Beacon Advisors; Morningstar, Inc.

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American Beacon Developing World Income Fund

Total Returns (%) & Morningstar Rankings (as of September 30, 2026)	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Since Incept.
Y Class (AGEYX)	**0.95**	**8.69**	**15.16**	**16.77**	**8.30**	**7.57**	**6.80**
% Rank / # of Funds in Category: Emerging Markets Bond	—	—	2 / 204	2 / 200	2 / 191	3 / 148	3 / 131
JPMorgan EMBI Global Diversified Index	-3.86	-0.67	2.59	9.71	1.92	2.90	3.98
Morningstar Emerging Markets Bond Category	-2.91	0.46	3.37	9.58	2.49	3.03	2.89

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

Risk & Volatility Metrics (March 1, 2014 — September 30, 2026)	Standard Deviation	Down Capture Ratio	Up Capture Ratio	Max Drawdown	Beta	Sharpe Ratio	Alpha	Tracking Error
Y Class (AGEYX)	**7.86**	**58.05**	**93.37**	**-19.80**	**0.77**	**0.63**	**3.23**	**4.68**
JPMorgan EMBI Global Diversified Index	8.43	100.00	100.00	-25.85	1.00	0.26	—	—
Morningstar Emerging Markets Bond Category	8.30	96.78	89.59	-23.82	0.95	0.14	-0.91	2.10

Portfolio Characteristics (as of September 30, 2026)	SEC 30-Day Yield	Yield to Maturity	Effective Duration (years)
Y Class (AGEYX)	**9.4**	**11.6**	**3.6**
JPMorgan EMBI Global Diversified Index		**7.2**	**6.1**

Sources: American Beacon Advisors, FactSet. Note: The Morningstar Risk & Volatility Metrics are calculated as of September 30, 2026 using the most recent populated data points for each fund in the category and may consist of inconsistent ending dates.

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

Yield to Maturity (YTM): The market value weighted-average gross annual return expected to be received if the fixed income holdings in the portfolio were held from the reporting period to maturity, all coupon and principal payments were made on schedule, and all coupon payments were reinvested at the rate of each holding's respective yield to maturity. Yield to maturity is not the Fund's own yield to shareholders. Distributions (if any) of the Fund's interest income to shareholders will be reduced by the Fund's expenses.

The JPMorgan® EMBI ("JPM EMBI") Global Diversified Index is an emerging market debt benchmark that tracks dollar-denominated bonds issued by frontier and emerging market governments.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. In the U.S.-domiciled Emerging Markets Bond category, the **American Beacon Developing World Income Fund (Y Class)** was rated 5 stars out of 200 funds overall. The fund was rated 5 stars out of 200 funds; 5 stars out of 191 funds and 5 stars out of 148 funds for the three-, five- and 10-year periods, respectively. Past performance is no guarantee of future results.

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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.

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