American Beacon
Developing World Income Fund

Quarterly Attribution data as of June 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**	**7.82**	**5.99**	**7.68**	**19.16**	**16.45**	**8.75**	**8.18**
JPMorgan EMBI Global Diversified Index				4.63	3.32	11.78	10.32	2.58	3.72
% Rank / # of funds in category: Emerging Markets Bond						2 / 206	2 / 201	1 / 191	1 / 134

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 Ghana, 5.00%, Due 07/03/35	1.8
Government of Argentina, 4.13%, Due 07/09/35	1.6
Government of Cameroon, 8.88%, Due 01/30/33	1.5
Government of Suriname, 8.50%, Due 11/06/35	1.4
Government of Ecuador, 5.00%, Due 07/31/40	1.4
Government of Kenya, 18.46%, Due 08/09/32	1.4
Government of Ivory Coast, 6.63%, Due 03/22/48	1.2
Government of Egypt, 8.88%, Due 05/29/50	1.2
Government of The Republic of Angola, 9.13%, Due 11/26/49	1.2
Central Bank of Nigeria, 0.00%, Due 09/15/26	1.2
Total Fund Holdings	**419**

TOTAL FUND ASSETS	1.8 billion

SUB-ADVISORS (%)	
abrdn Investments Limited, a subsidiary of Aberdeen Investments	48.5
Global Evolution USA, LLC	46.4
Ninety One North America, Inc.	5.1

SEC 30-DAY YIELD (%)	
R5	9.63
Distribution Frequency	**Monthly**

COUNTRY-LEVEL ATTRIBUTION (R5 CLASS)

Performance Commentary for the Quarter Ended June 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 Class returned 5.99%, outperforming the benchmark, JPMorgan EMBI Global Diversified Index (emerging market, hard currency), which rose 4.63%, and the JPMorgan GBI-EM Global Diversified Index (emerging market, local currency), which increased 3.86%. The Fund underperformed the JPMorgan NEXGEM Index (developing market, hard currency).
- Overall, hard-currency ("HC") bonds outperformed local-currency ("LC") bonds, and high yield outperformed investment grade as credit spreads narrowed and risk sentiment improved following a moderation in geopolitical volatility. HC bonds typically respond first to changes in market sentiment, whereas LC bonds follow shortly thereafter. The Fund's incremental yield, relative to the indices, also contributed to outperformance as carry was a meaningful component of returns. At period end, the Fund held approximately 49% in LC exposure and 51% in HC (U.S. dollar) exposure.
- After a slow start to the year amid conflict in the Middle East, developing world countries rebounded strongly in the second quarter. Elevated oil prices -- which pressured energy importing countries – moderated. Agricultural inputs, such as fertilizer, resumed flowing through the region. Commodity exporters benefited from elevated prices, and primary bond issuance was unusually low, reducing market pressure. Overall, developing markets demonstrated resilience despite ongoing geopolitical uncertainties.
- More broadly, default risk among developing countries has declined over the years due to stable debt levels, improved fiscal deficits and manageable maturity profiles. These factors have contributed to stronger access to primary debt markets. While investor sentiment improved during the quarter, volatility remained elevated as evolving geopolitical developments continued to influence risk appetite.
- The Fund's balance across currencies and commodities, including importers and exporters, combined with its shorter duration and helped limit sensitivity to global risk factors. HC spread compression and positive developments across select countries contributed favorably to performance.
- **Top Contributors:** After delivering a negative return in the first quarter, Egyptian LC bonds rebounded primarily from foreign exchange improvement and carry as geopolitical tensions subsided with the Middle East ceasefire. Ukraine (HC) benefited from price appreciation (declining yields) as the country secured a staff-level agreement with the International Monetary Fund resulting from the first review of its Extended Fund Facility.
- **Top Detractors:** Ghana (LC) delivered negative performance from adverse FX movements and price depreciation (spread widening and rising yields) amid elevated inflation given higher global fuel prices. Nigeria (LC) suffered from capital losses as yields rose given elevated and persistent inflation expectations.

CREDIT QUALITY (%)	Fund
BBB	8.3
BB	11.8
B	33.0
CCC	22.0
Below CCC	1.3
Not Rated	23.5

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

SECTOR WEIGHTINGS (%)	Fund
Non-U.S. Government	95.9
Corporate	4.1

Excludes cash.

TOP 10 COUNTRY WEIGHTINGS (%)	Fund
Egypt	7.2
Nigeria	6.7
Ghana	5.4
Argentina	5.1
Kazakhstan	4.7
Angola	4.6
Zambia	4.4
Uganda	4.2
Ecuador	4.0
Kenya	3.7

Excludes cash.

ASSET ALLOCATION (%)	Fund
Fixed Income	92.6
Cash	7.4

PORTFOLIO STATISTICS	Fund
3-Year Standard Deviation	5.3
Effective Duration (years)	3.7
Effective Maturity (years)	6.5

MATURITY DISTRIBUTION (%)	Fund
0 to 3 Years	33.4
3 to 5 Years	20.2
5 to 10 Years	27.3
10 to 15 Years	10.2
15+ Years	8.9

Excludes cash.

CURRENCY WEIGHTINGS (%)	Fund
U.S. Dollar	50.7
Non-U.S. Dollar	49.3

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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.

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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.