



Estimated Capital Gains for December 2025 Distributions (as of October 10, 2025)

These are estimates only and, as such, are subject to fluctuations and can change significantly. This information is merely a guide at this point in time. It should not be considered a guarantee. Actual distributions will vary by share class.

Distribution Dates - Record Date: December 15, 2025 and Ex-Date, Reinvestment Date & Payable Date: December 16, 2025

Tickers	Fund Name	Fund's Distribution Policy for Net Investment Income	Per Share Estimated Capital Gain Distributions		Approximate % of Net Asset Value		
			Short	Long	Short	Long	Total
MBDFX, MBGVX, MBDLX	AMG GW&K Core Bond ESG Fund	Monthly	-	-	-	-	-
GWSBX	AMG GW&K Securitized Bond-SMA Shares ¹	Monthly	\$0.02-\$0.04	-	0.2%-0.4%	-	0.2% - 0.4%
MGBIX, MGFIX	AMG GW&K ESG Bond Fund	Monthly	-	-	-	-	-
MECIX, MECAX, MECZX	AMG GW&K International Small Cap Fund	Annual	-	-	-	-	-
GWMIX, GWMTX	AMG GW&K Municipal Bond Fund	Monthly	-	-	-	-	-
MESHX	AMG GW&K Municipal Enhanced SMA Shares	Monthly	-	-	-	-	-
GWMEX, GWMNX, GWMZX	AMG GW&K Municipal Enhanced Yield Fund	Monthly	-	-	-	-	-
GWEIX, GWETX, GWEZX	AMG GW&K Small Cap Core Fund	Annual	-	\$2.11-\$2.58	-	6.3%-7.7%	6.3% - 7.7%
SKSIX, SKSEX, SKSZX	AMG GW&K Small Cap Value Fund	Annual	\$0.09-\$0.11	\$1.73-\$2.12	0.3%-0.4%	5.8%-7.0%	6.1% - 7.4%
GWGIX, GWGVX, GWGZX	AMG GW&K Small/Mid Cap Core Fund	Annual	-	\$0.37-\$0.45	-	1.9%-2.4%	1.9% - 2.4%
ACWIX, ACWDX, ACWZX	AMG GW&K Small/Mid Cap Growth Fund	Annual	\$0.21-\$0.25	\$1.15-\$1.40	1.1%-1.4%	6.3%-7.7%	7.4% - 9.1%

1. Commenced operations June 12, 2025

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 800.548.4539 or visit wealth.amg.com for a free prospectus. Read it carefully before investing or sending money.

The information contained herein is provided for informational purposes only. AMG Funds does not provide tax advice. Always consult a tax professional regarding your specific financial or tax situation.

The final determination of the source and tax characteristics of all distributions will be made after year-end and reported to you on Form 1099-DIV. Form 1099-DIV, which is mailed after the close of the calendar year, will specify how the distributions paid by a Fund during the year should be characterized and reported on your tax return (e.g. ordinary income, return of capital and capital gain).

Investment income may be subject to certain state and local taxes, and, depending on your tax status, the federal alternative minimum tax. Capital gains are not exempt from federal taxes.

All investments are subject to risk including possible loss of principal.

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