



IMPORTANT TAX INFORMATION

Tax-Exempt Income Distributions:

Exemptions from Federal and State Income Taxes

Please note that exempt-interest dividends paid by the Funds in 2025 are exempt from Federal Income Tax and are reported in **Box 11** of Form 1099-DIV.

A portion of your 2025 income distributions may also be exempt from State Income Tax. You will need to utilize the state-specific percentages presented in the "Tax-Exempt Investment Income by State" table to determine this amount.

Please consult your tax advisor regarding the tax status of Fund distributions in your state.

Important Alternative Minimum Tax Information:

The percentage of your total 2025 exempt-interest dividends subject to the Alternative Minimum Tax ("AMT") is shown on the line "Amount Subject to AMT" at the bottom of the "Tax-Exempt Income by State" table. In addition, any exempt-interest dividends subject to the AMT are shown in **Box 12** of your Form 1099-DIV, labeled "Specified private activity bond interest dividends."

2025 TAX-EXEMPT INCOME BY STATE

	AMG GW&K Municipal Enhanced Yield Fund	AMG GW&K Municipal Bond Fund	AMG GW&K Municipal Enhanced SMA Shares
Alabama	0.82%	1.40%	3.00%
Alaska	0.00%	0.00%	0.00%
Arizona	0.00%	0.78%	0.00%
Arkansas	0.00%	0.00%	0.00%
California	1.24%	2.80%	1.17%
Colorado	4.68%	0.34%	2.14%
Connecticut	0.65%	2.18%	0.41%
Delaware	0.00%	0.00%	0.00%
Florida	11.55%	5.83%	11.61%
Georgia	1.84%	0.70%	1.61%
Hawaii	0.00%	0.17%	0.00%
Idaho	0.00%	0.00%	0.92%
Illinois	2.29%	11.80%	2.80%
Indiana	2.91%	0.38%	2.36%
Iowa	0.00%	0.62%	0.00%
Kansas	0.00%	0.00%	0.00%
Kentucky	0.00%	3.46%	0.00%
Louisiana	2.49%	2.37%	3.07%
Maine	0.00%	0.00%	0.00%
Maryland	0.00%	1.20%	0.00%
Massachusetts	6.42%	1.73%	7.35%
Michigan	0.36%	1.97%	1.05%
Minnesota	0.90%	0.00%	0.66%
Mississippi	0.00%	0.00%	0.00%
Missouri	0.00%	0.00%	0.98%
Montana	0.00%	0.00%	0.00%
Nebraska	2.66%	0.10%	0.56%
Nevada	0.00%	0.00%	0.00%
New Hampshire	0.42%	0.24%	0.79%

	AMG GW&K Municipal Enhanced Yield Fund	AMG GW&K Municipal Bond Fund	AMG GW&K Municipal Enhanced SMA Shares
New Jersey	3.88%	5.53%	2.25%
New Mexico	0.00%	0.00%	0.00%
New York	15.05%	19.72%	11.79%
North Carolina	0.00%	2.93%	1.82%
North Dakota	0.00%	0.26%	0.00%
Ohio	2.69%	1.19%	4.93%
Oklahoma	0.00%	0.17%	0.24%
Oregon	0.01%	0.00%	0.00%
Pennsylvania	5.17%	4.89%	9.14%
Rhode Island	5.49%	0.70%	3.02%
South Carolina	3.87%	2.50%	3.39%
South Dakota	0.00%	0.00%	0.00%
Tennessee	4.10%	0.92%	3.81%
Texas	7.32%	13.63%	6.98%
Utah	0.00%	2.36%	0.12%
Vermont	0.00%	0.00%	0.00%
Virginia	5.22%	0.73%	3.19%
Washington	0.68%	1.09%	1.29%
West Virginia	2.04%	1.40%	0.85%
Wisconsin	4.27%	0.73%	4.26%
Wyoming	0.00%	0.00%	0.00%
American Samoa	0.00%	0.00%	0.00%
District of Columbia	0.00%	0.61%	0.00%
Puerto Rico	0.00%	0.00%	0.00%
Virgin Islands	0.00%	0.00%	0.00%
Taxable Income	1.00%	2.56%	2.44%
TOTAL	100.00%	100.00%	100.00%
Amount Subject to A.M.T.	31.98%	14.00%	24.78%

It is up to each shareholder to determine which portions of this tax letter are applicable. AMG Funds does not provide legal or tax advice. Always consult an attorney or tax professional regarding your specific financial or tax situation.

For additional federal income tax information, go to IRS.gov, Publication 564 "Mutual Fund Distributions."

Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC.

If you have questions, please visit our website at wealth.amg.com, or contact a shareholder services representative at 800-548-4539 from 8AM to 6PM Eastern Time.