



IMPORTANT TAX INFORMATION

2025 U.S. GOVERNMENT PERCENTAGE OF INCOME DIVIDENDS

The table below summarizes the portion of the 2025 total ordinary dividends shown in **Box 1a** of Form 1099-DIV that can be attributed to direct U.S. Government obligations and U.S. Government Agency obligations. Because state and local governments vary in their treatment of income from U.S. Government obligations, you should check with your state and local tax office to determine what portion, if any, of your total 2025 total ordinary dividends is exempt from your state and/or local income tax.

Fund	U.S. Government Percentage	More than 50% U.S. Government Holdings at each Quarter End
AMG Beutel Goodman Core Plus Bond Fund	26.22%	NO
AMG GW&K Core Bond ESG Fund	11.27%	NO
AMG GW&K ESG Bond Fund	9.08%	NO
AMG GW&K Securitized Bond SMA	2.94%	NO

The U.S. Government percentage for Funds not listed is zero.

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.