



IMPORTANT TAX INFORMATION

FOREIGN TAX CREDIT

For distributions made in the year ending December 31, 2025, the total amount of income received from various foreign sources, eligible foreign taxes paid, and the foreign source income percentage for all AMG Funds that qualify to pass through foreign tax credits, are as follows:

	Total Dollar Amount	Per Share
AMG GW&K INTERNATIONAL SMALL CAP FUND		
Foreign taxes paid	\$111,641	\$0.14
Foreign source income percentage	78%	
AMG TIMESSQUARE INTERNATIONAL SMALL CAP FUND		
Foreign taxes paid	\$308,879	\$0.05
Foreign source income percentage	91%	
AMG VERITAS ASIA PACIFIC FUND		
Foreign taxes paid	\$70,533	\$0.06
Foreign source income percentage	80%	
AMG VERITAS CHINA FUND		
Foreign taxes paid	\$29,452	\$0.01
Foreign source income percentage	92%	
AMG YACKTMAN FOCUSED FUND		
Foreign taxes paid	\$6,888,458	\$0.06
Foreign source income percentage	22%	
AMG YACKTMAN GLOBAL FUND		
Foreign taxes paid	\$599,844	\$0.06
Foreign source income percentage	29%	
AMG YACKTMAN SPECIAL OPPORTUNITIES FUND		
Foreign taxes paid	\$63,038	\$0.03
Foreign source income percentage	73%	

DIVIDENDS-RECEIVED DEDUCTION – Corporate Shareholders only

Corporate shareholders may take advantage of the 50% dividends-received deduction (“DRD”) for dividends paid by certain Funds that hold equity securities. The portion, if any, of the ordinary dividends (Box 1a of Form 1099-DIV) which qualifies as DRD for the year ended December 31, 2025 is as follows:

Fund	DRD Percentage
AMG Frontier Small Cap Growth Fund	100.00%
AMG TimesSquare Mid Cap Growth Fund	100.00%
AMG Veritas Global Real Return Fund	100.00%
AMG GW&K Small Cap Core Fund	100.00%
AMG GW&K Small Cap Value Fund	100.00%
AMG GW&K Small/Mid Cap Core Fund	100.00%
AMG Boston Common Global Impact Fund	59.67%
AMG River Road Small-Mid Cap Value Fund	47.54%
AMG River Road Small Cap Value Fund	42.83%
AMG AMG River Road Large Cap Value Select Fund	40.50%
AMG River Road Dividend All Cap Value Fund	35.75%
AMG Renaissance Large Cap Growth Fund	29.00%
AMG Yacktman Fund	24.55%
AMG GW&K Small/Mid Cap Growth Fund	23.18%
AMG River Road Mid Cap Value Fund	22.87%
AMG Veritas Global Focus Fund	18.64%
AMG River Road Focused Absolute Value Fund	17.63%
AMG Yacktman Focused Fund	14.85%
AMG GW&K Small Cap Growth Fund	13.20%
AMG Yacktman Special Opportunities Fund	12.40%
AMG Yacktman Global Fund	6.11%
AMG Veritas Asia Pacific Fund	2.54%
AMG GW&K International Small Cap Fund	0.87%

To calculate your foreign income, multiply your ordinary dividend amount (reported in **Box 1a** of your Form 1099-DIV) by the Foreign source income percentage. The foreign taxes paid were to “various” countries. Individual country breakdowns are not available. Shareholders should consult with their own tax advisor as to applicability of foreign taxes on their tax returns. The foreign tax paid for Funds not listed is zero.

QUALIFIED DIVIDEND INCOME

Qualified dividend income (subject to a reduced tax rate) paid out by certain mutual funds will be reported separately in **Box 1b** of Form 1099-DIV.

Holding periods for Mutual Fund Income Distributions:

To qualify for the reduced tax rate on Qualifying Dividend Income paid out by mutual fund (Box 1b of Form 1099-DIV), a shareholder must determine that they have held their mutual fund shares unhedged for more than 61 days within a 121-day period that includes the ex-dividend date of the income distribution. In determining the holding period, include the day of sale and exclude the day of purchase.

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.”

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.