



IMPORTANT TAX INFORMATION

FOREIGN TAX CREDIT

For distributions made in the year ending December 31, 2023, the total amount of income received from various foreign sources, eligible foreign taxes paid, and the foreign tax credit multiplier for all AMG Funds that qualify to pass through foreign tax credits, are as follows:

	Total Dollar Amount	Per Share
AMG BEUTEL GOODMAN INTERNATIONAL EQUITY FUND		
Foreign source income	\$487,161	\$0.44
Foreign taxes paid	\$46,071	\$0.04
Foreign tax multiplier	10.57	
AMG BOSTON COMMON GLOBAL IMPACT FUND		
Foreign source income	\$6,406,180	\$0.41
Foreign taxes paid	\$ 838,292	\$0.05
Foreign tax multiplier	7.64	
AMG GW&K EMERGING MARKETS EQUITY FUND		
Foreign source income	496,854	0.57
Foreign taxes paid	50,860	0.06
Foreign tax multiplier	9.77	
AMG GW&K EMERGING WEALTH EQUITY FUND		
Foreign source income	\$959,488	\$0.43
Foreign taxes paid	\$124,320	\$0.06
Foreign tax multiplier	7.72	
AMG GW&K INTERNATIONAL SMALL CAP FUND		
Foreign source income	\$958,041	\$1.19
Foreign taxes paid	\$95,159	\$0.12
Foreign tax multiplier	10.07	
AMG RIVER ROAD INTERNATIONAL VALUE EQUITY FUND		
Foreign source income	\$308,982	\$0.30
Foreign taxes paid	\$28,010	\$0.03
Foreign tax multiplier	11.03	
AMG TIMESQUARE EMERGING MARKETS SMALL CAP FUND		
Foreign source income	\$63,734	\$0.35
Foreign taxes paid	\$11,239	\$0.06
Foreign tax multiplier	5.67	
AMG TIMESQUARE GLOBAL SMALL CAP FUND		
Foreign source income	\$21,541	\$0.13
Foreign taxes paid	\$3,124	\$0.02
Foreign tax multiplier	6.90	
AMG TIMESQUARE INTERNATIONAL SMALL CAP FUND		
Foreign source income	\$7,694,061	\$0.55
Foreign taxes paid	\$680,235	\$0.05
Foreign tax multiplier	11.31	
AMG VERITAS ASIA PACIFIC FUND		
Foreign source income	\$1,772,135	\$1.13
Foreign taxes paid	\$126,892	\$0.08
Foreign tax multiplier	13.97	
AMG VERITAS CHINA FUND		
Foreign source income	\$1,090,903	\$0.30
Foreign taxes paid	\$46,303	\$0.01
Foreign tax multiplier	23.56	
AMG YACHTMAN GLOBAL FUND		
Foreign source income	\$4,173,032	\$0.36
Foreign taxes paid	\$580,002	\$0.05
Foreign tax multiplier	7.19	
AMG YACHTMAN SPECIAL OPPORTUNITIES FUND		
Foreign source income	\$2,193,161	\$0.33
Foreign taxes paid	\$159,147	\$0.02
Foreign tax multiplier	13.78	

By multiplying the foreign tax paid amount in **Box 7** of Form 1099-DIV by the foreign tax multiplier you can calculate the U.S. Dollar value of your foreign source income. 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.

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, 2023 is as follows:

Fund	DRD Percentage
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 Renaissance Large Cap Growth Fund	100.00%
AMG River Road Dividend All Cap Value Fund	100.00%
AMG River Road Mid Cap Value Fund	100.00%
AMG River Road Small Cap Value Fund	100.00%
AMG Veritas Global Focus Fund	100.00%
AMG Veritas Global Real Return Fund	100.00%
AMG River Road Large Cap Value Select Fund	98.38%
AMG River Road Focused Absolute Value Fund	97.87%
AMG Montrustco Bolton Large Cap Growth Fund	81.06%
AMG River Road Small-Mid Cap Value Fund	76.68%
AMG Yachtman Fund	72.27%
AMG Yachtman Focused Fund	48.52%
AMG Boston Common Global Impact Fund	47.48%
AMG TimesSquare Global Small Cap Fund	28.97%
AMG GW&K Emerging Wealth Equity Fund	23.67%
AMG Frontier Small Cap Growth Fund	20.07%
AMG Yachtman Special Opportunities Fund	17.13%
AMG GW&K Global Allocation Fund	14.75%
AMG Yachtman Global Fund	13.80%
AMG Veritas Asia Pacific Fund	11.81%
AMG Veritas China Fund	5.64%
AMG GW&K Emerging Markets Equity Fund	1.26%

It is up to each shareholder to determine which portions of this tax letter are applicable. Please consult your tax advisor concerning your particular 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.