

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
BRWIX	AMG Boston Common Global Impact Fund	Annual	-	-	-	-	-
MSSCX, MSSVX, MSSYX	AMG Frontier Small Cap Growth Fund	Annual	-	-	-	-	-
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%
MCGIX, MCGFX	AMG Montrasco Bolton Large Cap Growth Fund	Annual	\$0.41-\$0.50	\$3.37-\$4.12	2.9%-3.6%	24.0%-29.3%	26.9% - 32.9%
MRLSX, MRLTX, MRLIX	AMG Renaissance Large Cap Growth Fund	Annual	\$0.31-\$0.38	\$1.97-\$2.40	1.6%-2.0%	10.1%-12.4%	11.7% - 14.4%
ARIDX, ARDEX, ARZDX	AMG River Road Dividend All Cap Value Fund	Quarterly	-	\$0.97-\$1.18	-	15.9%-19.4%	15.9% - 19.4%
AFAVX, ARRFEX, ARRZX	AMG River Road Focused Absolute Value Fund	Annual	\$0.37-\$0.45	\$1.03-\$1.26	2.7%-3.3%	7.4%-9.0%	10.1% - 12.3%
MEQFX, FQUAX	AMG River Road Large Cap Value Select Fund	Annual	\$0.02-\$0.03	\$1.50-\$1.83	0.1%-0.1%	7.2%-8.8%	7.3% - 8.9%
ABMIX, CHTTX, ABIZX	AMG River Road Mid Cap Value Fund	Annual	\$0.50-\$0.61	\$1.73-\$2.11	2.3%-2.8%	8.0%-9.7%	10.3% - 12.5%
ARSIX, ARSVX, ARZMX	AMG River Road Small Cap Value Fund	Annual	\$0.26-\$0.32	\$1.15-\$1.40	1.6%-2.0%	7.2%-8.7%	8.8% - 10.7%
ARIMX, ARSMX, ARSZX	AMG River Road Small-Mid Cap Value Fund	Annual	\$0.15-\$0.19	\$0.26-\$0.32	1.5%-1.9%	2.6%-3.2%	4.1% - 5.1%
SMFIX, SMFNX, SMFZX	AMG Systematica Managed Futures Strategy Fund	Annual	-	-	-	-	-
STMIX, STMBX, STMZX	AMG Systematica Trend-Enhanced Markets Fund ²	Annual	\$0.01-\$0.02	\$0.03-\$0.04	0.1%-0.2%	0.2%-0.3%	0.3% - 0.5%
TQTIX, TCMPIX, TCMIX	AMG TimesSquare International Small Cap Fund	Annual	-	-	-	-	-
TQMIX, TMDPX, TMDIX	AMG TimesSquare Mid Cap Growth Fund	Annual	\$0.04-\$0.05	\$1.42-\$1.73	0.2%-0.3%	7.6%-9.2%	7.8% - 9.5%
TSQIX, TSCPX, TSCIX	AMG TimesSquare Small Cap Growth Fund	Annual	-	\$0.58-\$0.71	-	4.5%-5.5%	4.5% - 5.5%
MSEIX, MGSEX	AMG Veritas Asia Pacific Fund	Annual	-	-	-	-	-
MIMFX, MMCFX	AMG Veritas China Fund	Annual	-	-	-	-	-
MFQTX, MFQAX	AMG Veritas Global Focus Fund	Annual	\$0.21-\$0.26	\$0.92-\$1.12	1.2%-1.4%	5.0%-6.1%	6.2% - 7.5%
BLUEX	AMG Veritas Global Real Return Fund	Annual	-	-	-	-	-
YAFIX, YAFFX	AMG Yacktman Focused Fund	Annual	-	\$2.15-\$2.63	-	10.3%-12.6%	10.3% - 12.6%
YACKX	AMG Yacktman Fund	Annual	-	\$2.49-\$3.04	-	10.0%-12.2%	10.0% - 12.2%
YFSIX, YFSNX	AMG Yacktman Global Fund	Annual	-	\$0.54-\$0.66	-	3.2%-3.9%	3.2% - 3.9%
YASSX, YASLX	AMG Yacktman Special Opportunities Fund	Annual	-	\$0.21-\$0.26	-	1.9%-2.3%	1.9% - 2.3%

1. Commenced operations June 12, 2025
2. Commenced operations April 1, 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.

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

Estimated Capital Gains for December 2025 Distributions

(as of September 2025)

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Fund	Per Share Capital Gain Distributions		Approximate % of Net Asset Value		
	Short	Long	Short	Long	Total
Distribution Dates - Record Date: December 26, 2025; Ex-Date, Reinvestment Date & Payable Date: December 29, 2025					
AMG Pantheon Credit Solutions Fund	-	-	-	-	-
Distribution Dates - Record Date: December 30, 2025; Ex-Date, Reinvestment Date & Payable Date: December 31, 2025					
AMG Pantheon Fund, LLC	-	0.49 - 0.60	-	1.8% - 2.2%	1.8% - 2.2%
Distribution Dates - Record Date: December 26, 2025; Ex-Date, Reinvestment Date & Payable Date: December 29, 2025					
AMG Pantheon Infrastructure Fund, LLC	-	-	-	-	-

I. Commenced operations September 11, 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 for the AMG Pantheon Credit Solutions and AMG Pantheon Infrastructure Funds, 877.355.1566 for the AMG Pantheon Fund, or visit wealth.amg.com for a free prospectus. Read it carefully before investing or sending money.

This document is not an offer to sell securities issued by AMG Pantheon Fund, LLC, AMG Pantheon Credit Solutions Fund and AMG Pantheon Infrastructure Fund, LLC (the “Funds”).

The Funds should be considered speculative investments involving substantial risk. There is no guarantee that the Funds will be successful, produce positive returns, or achieve their investment objective. The Funds are appropriate for investors who can tolerate a high degree of risk, do not require liquid investment and are able to sustain a complete loss of their investment. All investments are subject to risk including possible loss of principal.

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).

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Investment products are not FDIC insured, are not bank guaranteed and may lose value. The Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC. AMG Distributors, Inc. is a wholly owned subsidiary of AMG Funds LLC, and Pantheon Ventures (US) LP is majority owned by Affiliated Managers Group, Inc. (AMG).

Pantheon Securities, LLC, a member of FINRA/SIPC, serves as the sub-distributor for the Funds.



Harding, Loevner Funds, Inc.

2025 Distributions Estimates | September 30, 2025

Here are the September 30, 2025 estimates of distributions for the Harding Loevner Funds for the year 2025 for tax purposes:

Record Date: December 15	Ex-Dividend Date: December 16	Payable Date: December 17		
Portfolio	Ordinary Income (per share)	Short-Term Capital Gains (per share)	Long-Term Capital Gains (per share)	Total Capital Gains as % of Record Date NAV
Global Equity Portfolio Advisor Class Ticker HLMGX, CUSIP 412295206	\$0.11-0.17	\$0.00-0.03	\$5.69-5.75	15.11-15.35%
Global Equity Portfolio Institutional Class Ticker HLMVX, CUSIP 412295602	\$0.19-0.25	\$0.00-0.03	\$5.69-5.75	14.99-15.22%
Global Equity Portfolio Institutional Class Z Ticker HLGZX, CUSIP 412295727	\$0.21-0.27	\$0.00-0.03	\$5.69-5.75	14.97-15.20%
International Equity Portfolio Investor Class Ticker HLMNX, CUSIP 412295503	\$0.37-0.43	\$0.04-0.10	\$2.67-2.73	8.84-9.23%
International Equity Portfolio Institutional Class Ticker HLMIX, CUSIP 412295107	\$0.50-0.56	\$0.04-0.10	\$2.67-2.73	8.83-9.22%
International Equity Portfolio Institutional Class Z Ticker HLIZX, CUSIP 412295719	\$0.52-0.58	\$0.04-0.10	\$2.67-2.73	8.83-9.22%
International Small Companies Portfolio Investor Class Ticker HLMSX, CUSIP 412295883	\$0.18-0.24	\$0.00-0.03	\$0.24-0.30	1.25-1.72%
International Small Companies Portfolio Institutional Class Ticker HLMRX, CUSIP 412295875	\$0.20-0.26	\$0.00-0.03	\$0.24-0.30	1.24-1.70%
International Small Companies Portfolio Institutional Class Z Ticker HLRZX, CUSIP 412295644	\$0.22-0.28	\$0.00-0.03	\$0.24-0.30	1.24-1.70%
International Developed Markets Equity Portfolio Institutional Class Ticker HLIDX, CUSIP 412295669	\$0.24-0.30	\$0.00-0.03	\$0.52-0.58	3.35-3.94%
Emerging Markets Portfolio Advisor Class¹ Ticker HLEMX, CUSIP 412295305	\$0.61-0.67	\$0.19-0.25	\$6.49-6.55	14.75-15.01%
Institutional Emerging Markets Portfolio Institutional Class Ticker HLMEX, CUSIP 412295701	\$0.33-0.39	\$0.00-0.03	\$7.98-8.04	38.29-38.72%
Institutional Emerging Markets Portfolio Institutional Class Z Ticker HLEZX, CUSIP 412295693	\$0.34-0.40	\$0.00-0.03	\$7.98-8.04	38.11-38.54%
Frontier Emerging Markets Portfolio Investor Class Ticker HLMOX, CUSIP 412295859	\$0.19-0.25	\$0.00-0.03	\$0.00-0.03	0.00-0.67%
Frontier Emerging Markets Portfolio Institutional Class Ticker HLFMX, CUSIP 412295867	\$0.22-0.28	\$0.00-0.03	\$0.00-0.03	0.00-0.67%
Frontier Emerging Markets Portfolio Institutional Class Z Ticker HLFZX, CUSIP 412295735	\$0.22-0.28	\$0.00-0.03	\$0.00-0.03	0.00-0.66%

¹On or about December 19, 2025, the Emerging Markets Portfolio and the Institutional Emerging Markets Portfolio will enter into a transaction (the "Reorganization") as described in the Supplement dated October 8, 2025 to the Summary Prospectus and the Prospectus for Individual Investors, each dated February 28, 2025, for the Emerging Markets Portfolio (the "Supplement"). As disclosed in the Supplement, on or prior to the Reorganization, the Emerging Markets Portfolio will declare one or more dividends and/or distributions to shareholders that, for tax purposes, will be combined with its annual distributions for the year 2025. As a result, the Emerging Markets Portfolio distributions for the year 2025 are anticipated to be significantly larger than the estimate set forth above. Final distributions for the year 2025, including distributions by the Emerging Markets Portfolio, will be posted on or about December 19, 2025.

Foreign investments involve additional risks, including greater volatility and political, economic, and currency risks and differences in accounting methods. Emerging markets countries involve greater risks, such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. Smaller companies' investments may involve greater volatility and more limited liquidity than that of larger, better-known companies. Mutual fund investing involves risks. Principal loss is possible.

Past performance does not guarantee future results. Must be preceded or accompanied by a prospectus. Quasar Distributors, LLC, Distributor



2025 Estimated Year-End Distributions

The following dates have been scheduled for final capital gain and dividend distributions:

Record Date: 12/10/2025

Ex-Dividend, Payable and Reinvestment Date: 12/11/2025

Distribution amounts are estimated as of September 30, 2025, and are likely to change by the time each distribution is paid on December 11, 2025.

	NAV as of 9/30/25	Estimated Ordinary Income	Estimated Short-Term Capital Gains	Estimated Long-Term Capital Gains	Estimated Total Short-Term + Long-Term Capital Gains	Estimated Total Distribution
International Value Fund*	\$30.35	\$0.545	None	\$2.516	\$2.516	\$3.061
Value Fund*	\$19.52	\$0.325	\$0.017	\$0.408	\$0.425	\$0.750
Worldwide High Dividend Yield Value Fund*†	\$6.32	\$0.040	None	\$0.307	\$0.307	\$0.347
International Value Fund II – Currency Unhedged*	\$17.28	\$0.331	None	\$0.739	\$0.739	\$1.070

†Please note, the above information for the Worldwide High Dividend Value Fund does not include the mid-year dividend of \$0.097, paid on June 26, 2025, which reflects ordinary income. None of the other Funds has a mid-year distribution.

*Investors should be cautioned that the above estimated distributions are provided to accommodate requests from shareholders. **These numbers are not final.** The estimates for each of International Value Fund, Value Fund, Worldwide High Dividend Yield Value Fund and International Value Fund II – Currency Unhedged are based upon shares outstanding as of September 30, 2025. As in prior years, the estimates of capital gain distributions by the Fund(s) will change based on additional gains/losses realized and any change in the number of shares outstanding. Additionally, changes in the amount of dividend income earned during October, November, and December will change the ordinary income amounts stated above. Final distributions will be posted on www.twedyfunds.com as soon as they are calculated, which will not be before December 11, 2025. If you have any further questions, please feel free to contact Shareholder Services at 1-800-432-4789, or email info@twedy.com.

It is important to understand that qualified dividends and long-term capital gains will receive favorable tax treatment. Below we have made an estimate of what the tax consequences would be for an investor in the highest federal tax bracket if the investor had \$10,000 invested in each of our Funds. For purposes of this calculation, we have assumed that all dividends paid will be qualifying dividends and federal taxes would be 23.8% for all distributions. The above rate includes 3.8% “Medicare tax” applied to the net investment income of certain shareholders in the highest tax brackets under the Affordable Care Act.

Please note that the tax rates used in the table below do not reflect the impact of state and local taxes. Also note that this information is not tax advice and no information provided in this example should be construed as tax advice. Please consult your tax adviser for professional guidance.

	\$ Investment	Shares Owned (based on 9/30 NAV)	Estimated Total Distribution	Estimated Taxes Owed	Estimated Federal Taxes Owed as % of 9/30 NAV
International Value Fund*	\$10,000	329.489	\$1,008.57	\$240.04	2.40%
Value Fund*	\$10,000	512.295	\$384.22	\$91.44	0.91%
Worldwide High Dividend Yield Value Fund*†	\$10,000	1,582.278	\$549.05	\$130.67	1.31%
International Value Fund II – Currency Unhedged*	\$10,000	578.704	\$618.93	\$147.31	1.47%

†Please note, the above information for the Worldwide High Dividend Value Fund does not include the mid-year dividend of \$0.097, paid on June 26, 2025, which reflects ordinary income. None of the other Funds has a mid-year distribution.

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