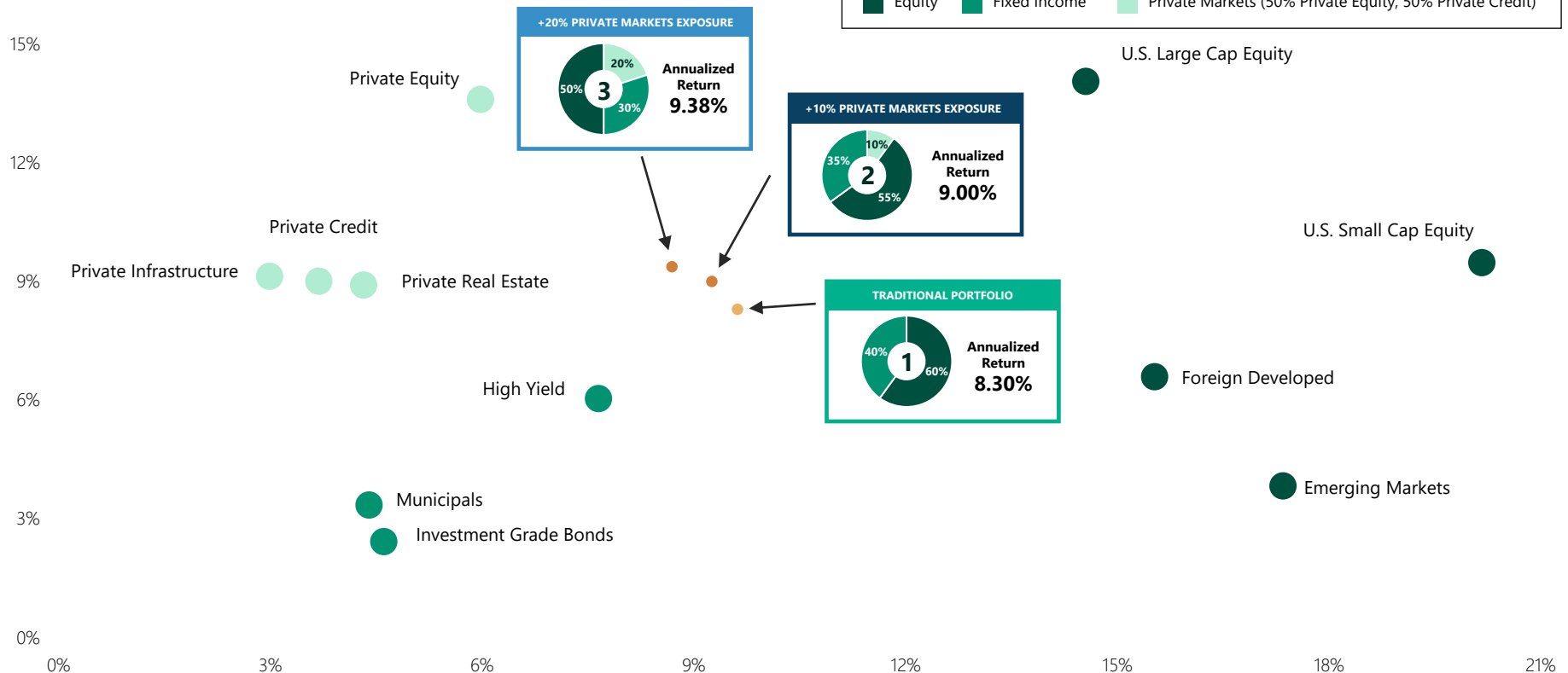


A Diversified Portfolio Offers a Smoother Ride

QUICK TAKE A diversified portfolio tends to provide a lower standard deviation and smoother ride over the long term. A closer look at private equity and private credit shows how these asset classes have historically offered higher returns with less volatility.

Annualized Returns and Standard Deviation (2010-2025)



1. Private Markets is representative of 50% Preqin Private Equity Index and 50% Preqin Private Credit Index. For a full breakdown of Equity and Fixed Income allocations, please refer to the disclosures.

Sources: FactSet, S&P Dow Jones Indices, and Preqin. As of December 31, 2025. Data date range is March 31, 2010-December 31, 2025. Annualized standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. The annualized standard deviation is a statistical measure of the range of a portfolio's performance. Please note that these Diversified Portfolios are not investable products and the performance information of the Diversified Portfolios shown are not those of any AMG funds, strategies, or other investment products. Please refer to the disclosures for a complete breakdown of portfolio allocations and for a list of representative indices and their definitions. The indices are unmanaged, are not available for investment, and do not incur expenses. **Past performance is no guarantee of future results.**

Disclosures

IMPORTANT INFORMATION

The Bloomberg U.S. Corporate High Yield Bond Index (Representing U.S. High Yield Bonds) is a total return performance benchmark for fixed income securities having a maximum quality rating of Ba1 (as determined by Moody's Investors Service).

Bloomberg U.S. Aggregate Bond Index (representing Investment Grade Bonds): The Bloomberg U.S. Aggregate Bond Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds.

The Bloomberg U.S. Municipal Bond Index (representing Muni Bonds) is a broad-based benchmark that measures the investment grade, U.S. Dollar-denominated, fixed tax-exempt bond market. The Index includes state and local general obligation, revenue, insured, and pre-refunded bonds.

MSCI World Index ex USA (representing Foreign Developed Equity): The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 developed markets countries—excluding the United States. With 1,021 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index (representing Emerging Markets) is a free float-adjusted market capitalization index that is designed to measure equity market performance of Emerging Markets. Please go to [msci.com](https://www.msci.com) for the most current list of countries represented by the Index.

The Russell 2000® Index (representing U.S. Small Cap Equity) measures the performance of approximately 2,000 small-cap companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000® serves as a benchmark for small-cap stocks in the United States. Please go to [msci.com](https://www.msci.com) for the most current list of countries represented by the Index.

The S&P 500® Index (representing U.S. Large Cap Equity) is a capitalization-weighted index of 500 stocks. The S&P 500® Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Preqin Private Equity Index ex. VC captures in an index the return earned by investors on average in their private equity portfolios, based on the actual amount of money invested in private capital partnerships (inception date: December 2000).

The Preqin Private Credit Index captures in an index the return earned by investors on average in their private credit portfolios, based on the actual amount of money invested in private capital partnerships (inception date: December 2000).

The Preqin Real Estate Index captures in an index the return earned by investors on average in their private real estate portfolios, based on the actual amount of money invested in private capital partnerships (inception date: December 2000).

The Preqin Private Infrastructure Index captures in an index the return earned by investors on average in their private infrastructure portfolios, based on the actual amount of money invested in private capital partnerships (inception date: September 2006).

For Preqin Indices, each data point is individually calculated from the pool of closed-end funds for which comprehensive performance data is held, as of both the start and end of the quarter.

The With Intelligence Hedge Fund Index is With Intelligence's flagship equally weighted index. The index is designed to provide a broad measure of the performance of the entire global hedge fund industry. The index is base weighted at 100, does not contain duplicate funds and is denominated in U.S. Dollar (inception date: January 2000).

The indices are unmanaged, are not available for investment, and do not incur expenses.

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Disclosures

IMPORTANT INFORMATION

Diversification does not guarantee a profit or protect against a loss in declining markets.

Investments in debt securities are subject to credit and interest rate risk. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. High-yield bonds (also known as “junk bonds”) are subject to additional risks such as the risk of default. Factors unique to the municipal bond market may negatively affect the value in municipal bonds.

Investments in international securities are subject to certain risks of overseas investing including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in Emerging Markets.

Investments in Emerging Markets are subject to risks such as erratic earnings patterns, economic and political instability, changing exchange controls, limitations on repatriation of foreign capital, and changes in local governmental attitudes toward private investment, possibly leading to nationalization or confiscation of investor assets.

Investments in small-capitalization companies are subject to greater price volatility, lower trading volume, and less liquidity than investing in larger, more established companies.

Market prices of investments may fall rapidly or unpredictably due to a variety of economic or political factors, market conditions, disasters or public health issues, or in response to events that affect particular industries or companies.

Real estate investments are subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

Private Markets investments are speculative, subject to high return volatility, and involve a high degree of risk including, but not limited to, the risks associated with leverage, derivative instruments such as options and futures, distressed securities, may be illiquid on a long-term basis, and short sales. There can be no assurance that these types of strategies will achieve their objectives or avoid substantial losses. Private Markets Investments may also be subject to significant fees and expenses.

Asset Class	Diversified Portfolio: (50/30/20)	Diversified Portfolio: (55/35/10)	Diversified Portfolio: (60/40)
Equity	50%	55%	60%
Emerging Markets Equity (EM)	5%	5.5%	6.7%
Foreign Developed Equity (For Dev)	5%	5.5%	6.7%
U.S. Large Cap Equity (US LC)	35%	38.5%	40%
U.S. Small Cap (US SC)	5%	5.5%	6.7%
Fixed Income	30%	35%	40%
Investment Grade Bonds (IG Bonds)	20%	23.33%	35%
Municipals (Munis)	5%	5.83%	2.5%
U.S. High Yield Bonds (US HYB)	5%	5.83%	2.5%
Private Markets	20%	10%	-
50/50 Private Equity/Private Credit (PE/PC), (Priv Mkts)	20%	10%	-

Any discrepancies between the totals and sum of individual allocations are due to rounding.

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