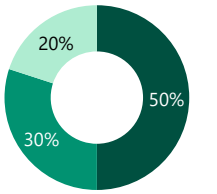
A Review of Asset Class Performance Over the Last 20 Years vs. the Diversified Portfolio

QUICK TAKE *It's important to focus on the big picture instead of the best and worst performing asset classes. A diversified investment approach is a sound strategy for managing risk and returns over the long term.*

Diversified Portfolio[1]



U.S. Large Cap Equity (US LC)	35%
U.S. Small Cap Equity (US SC)	5%
Foreign Developed Equity (For Dev)	5%
Emerging Markets Equity (EM)	5%
Investment Grade Bonds (IG Bonds)	20%
Municipals (Munis)	5%
U.S. High Yield Bonds (US HYB)	5%
Private Markets (Priv Mkts)	20%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EM 34.0%	EM 32.1%	EM 39.4%	IG Bond 5.2%	EM 78.5%	US SC 26.9%	Munis 10.7%	EM 18.2%	US SC 38.8%	US LC 13.7%	Priv Mkts 7.4%	US SC 21.3%	EM 37.3%	Priv Mkts 9.1%	US LC 31.5%	US SC 20.0%	Priv Mkts 29.9%	Priv Mkts 1.7%	US LC 26.3%	US LC 25.0%	EM 33.6%
Priv Mkts 21.4%	For Dev 25.7%	Priv Mkts 21.8%	Munis -2.5%	US HYB 58.2%	EM 18.9%	IG Bond 7.8%	For Dev 16.4%	US LC 32.4%	Priv Mkts 11.0%	Munis 3.3%	US HYB 17.1%	For Dev 24.2%	Munis 1.3%	US SC 25.5%	US LC 18.4%	US LC 28.7%	Munis -8.5%	For Dev 17.9%	Div Port 12.1%	For Dev 31.9%
For Dev 14.5%	Priv Mkts 24.0%	For Dev 12.4%	Priv Mkts -21.2%	For Dev 33.7%	Priv Mkts 17.9%	Priv Mkts 6.7%	US SC 16.4%	For Dev 21.0%	Div Port 8.6%	US LC 1.4%	US LC 12.0%	US LC 21.8%	IG Bond 0.0%	For Dev 22.5%	EM 18.3%	Div Port 16.8%	US HYB -11.2%	US SC 16.9%	US SC 11.5%	US LC 17.9%
Div Port 9.3%	US SC 18.4%	Div Port 10.3%	Div Port -25.2%	US SC 27.2%	US HYB 15.1%	US HYB 5.0%	US LC 16.0%	Priv Mkts 17.2%	Munis 9.1%	Div Port 1.0%	EM 11.2%	Priv Mkts 16.4%	Div Port -1.6%	Div Port 19.3%	Div Port 14.8%	US SC 14.8%	Div Port -12.3%	Div Port 15.1%	Priv Mkts 8.2%	Div Port 13.7%
US LC 4.9%	US LC 15.8%	IG Bond 7.0%	US HYB -26.2%	US LC 26.5%	US LC 15.1%	Div Port 3.1%	US HYB 15.8%	Div Port 16.8%	IG Bond 6.0%	IG Bond 0.6%	Priv Mkts 9.8%	Div Port 15.8%	US HYB -2.1%	EM 18.4%	Priv Mkts 12.8%	For Dev 12.6%	IG Bond -13.0%	US HYB 13.4%	US HYB 8.2%	US SC 12.8%
US SC 4.6%	Div Port 15.8%	US LC 5.5%	US SC -33.8%	Div Port 22.9%	Div Port 14.2%	US LC 2.1%	Priv Mkts 15.6%	US HYB 7.4%	US SC 4.9%	For Dev -3.0%	Div Port 9.3%	US SC 14.7%	US LC -4.4%	US HYB 14.3%	For Dev 7.6%	US HYB 5.3%	For Dev -14.3%	EM 9.8%	EM 7.5%	US HYB 8.6%
Munis 3.5%	US HYB 11.9%	Munis 3.4%	US LC -37.0%	Priv Mkts 15.5%	For Dev 9.0%	US SC -4.2%	Div Port 13.4%	IG Bond -2.0%	US HYB 2.5%	US SC -4.4%	For Dev 2.8%	US HYB 7.5%	US SC -11.0%	Priv Mkts 11.5%	IG Bond 7.5%	Munis 1.5%	US LC -18.1%	Priv Mkts 8.2%	For Dev 4.7%	IG Bond 7.3%
US HYB 2.7%	Munis 4.8%	US HYB 1.9%	For Dev -43.6%	Munis 12.9%	IG Bond 6.5%	For Dev -12.2%	Munis 6.8%	Munis -2.6%	EM -2.2%	US HYB -4.5%	IG Bond 2.7%	Munis 5.5%	For Dev -14.1%	IG Bond 8.7%	US HYB 7.1%	IG Bond -1.5%	EM -20.1%	Munis 6.4%	IG Bond 1.3%	Priv Mkts 7.1%
IG Bond 2.4%	IG Bond 4.3%	US SC -1.6%	EM -53.3%	IG Bond 5.9%	Munis 2.4%	EM -18.4%	IG Bond 4.2%	EM -2.6%	For Dev -4.3%	EM -14.9%	Munis 0.3%	IG Bond 3.5%	EM -14.6%	Munis 7.5%	Munis 5.2%	EM -2.5%	US SC -20.4%	IG Bond 5.5%	Munis 1.1%	Munis 4.3%

1. Please refer to the disclosures for a complete breakdown of portfolio allocation.

Sources: Bloomberg, Dow Jones, FactSet, MSCI, Preqin, Russell, Standard & Poor's as of December 31, 2025. The Diversified Portfolio is rebalanced to the original allocation annually. Please note that the Diversified Portfolio is not an investable product and the performance information of the Diversified Portfolio is not those any AMG funds, strategies, or other investment products. See disclosures for 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 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 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 indices are unmanaged, are not available for investment, and do not incur expenses.

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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.

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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