

AMG Boston Common Global Impact Fund¹

Q2 2026

Average Annual Returns (%)² (as of 06/30/26)

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ³
BRWIX (Class I)	15.37	14.44	27.56	13.39	4.64	11.39	10.19
MSCI ACWI Index ⁴	14.93	11.25	23.67	19.70	10.98	12.78	—

BRWIX (Class I) Expense Ratio (Gross/Net)⁵: 0.95%/0.93%

¹ Prior to March 19, 2021, the Fund was known as the AMG Managers Brandywine Fund, and had different principal investment strategies and corresponding risks. Performance shown for periods prior to March 19, 2021, reflects the performance and investment strategies of the Fund's previous subadviser, Friess Associates, LLC and Friess Associates of Delaware, LLC. The Fund's past performance would have been different if the Fund were managed by the current subadviser and strategy, and the Fund's prior performance record might be less pertinent for investors considering whether to purchase shares of the fund.

² Returns for periods less than one year are not annualized.

³ Since the inception of the Fund on December 30, 1985.

⁴ On March 19, 2021, the benchmark changed from the Russell 3000[®] Growth Index to MSCI All Country World Index.

⁵ The Fund's Investment Manager has contractually agreed, through February 1, 2027, to limit fund operating expenses. The net expense ratio reflects this limitation, while the gross expense ratio does not. The Fund has no up-front sales charges or deferred sales charges. Please refer to the Fund's Prospectus for additional information on the Fund's expenses.

The performance data shown represents past performance. Past performance is not a guarantee of future results. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information through the most recent month-end, please call 800.548.4539 or visit our website at wealth.amg.com. From time to time the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns.

► The **AMG Boston Common Global Impact Fund** (Class I) returned 15.37% for the second quarter of 2026, compared with 14.93% for the benchmark, the MSCI ACWI Index. For the 12 months ending June 30, 2026, the Fund returned 27.56%, while the benchmark returned 23.67%.

Market Review

- The U.S.-Iran ceasefire and strong corporate profits boosted investor sentiment despite monetary tightening. Oil prices fell about 20% from their wartime peak.
- The MSCI ACWI Index ("the Index") rose by 14.9% in Q2 and 15.1% in local currency terms, as the Federal Reserve Board (the Fed) hawkishness lifted the Dollar. The Yen (-2.1%) weakened, with Japan (+14.2%) leading regional returns after the Bank of Japan raised rates to 1.0%, its highest since 1995. U.K. leadership change saw a modest Pound (+0.6%), while the Euro dipped -0.8%.

BOSTON COMMON ASSET MANAGEMENT

Headquarters

Boston, MA

Founded

2003

Specialization

ESG impact investing

Portfolio Managers

Praveen Abichandani, CFA

Liz Su, CFA

Matt Zalosh, CFA

Kim Ryan, CFA

Top Ten Holdings⁶

Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.47
Samsung Electronics Co Ltd	5.07
Alphabet Inc, Class A	5.06
NVIDIA Corp	4.92
Apple Inc	3.05
Microsoft Corp	2.81
Broadcom Inc	2.22
ASM International NV	2.00
Accton Technology Corp	1.94
Visa Inc, Class A	1.87
TOTAL %	34.42

⁶ Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change. For a list of all holdings within the fund, please visit wealth.amg.com.

Portfolio Drivers

- ▶ Stock selection excelled across industrials, financials, and materials.
- ▶ Electrification winners included Vertiv (U.S.), Prysmian (Italy), Siemens (Germany), and Schneider Electric (France).
- ▶ Financials saw strength from OTP (Hungary), Standard Chartered (U.K.), ORIX (Japan), and Morgan Stanley (U.S.). Steel Dynamics (U.S.) was our only metals holding to deliver a strong quarter.
- ▶ Among the portfolio's top 10 performers, five were semiconductor-related—Samsung (Korea), Taiwan Semi & Accton (Taiwan), Applied Materials, Inc. (U.S.), and ASM International (Netherlands), and Google also outperformed. Emerging Markets led, driven by semiconductors.
- ▶ Communication services was the biggest detractor from relative performance, with Deutsche Telekom and Singapore Telecom declining. The cyclical improvement lessened the appeal of defensive telecoms, while Deutsche Telekom faced merger uncertainty.
- ▶ Streaming provider Netflix missed expectations, and Tencent lagged.
- ▶ Despite strength in our semiconductor holdings, the technology sector hurt performance due to sharp gains in unheld electronic component, hardware, and semiconductor stocks, which doubled or tripled in a quarter.
- ▶ U.S. software holdings Microsoft and Salesforce also declined, along with U.K. utilities SSE plc, Brazilian utility Sabesp, U.S. biopharma Gilead Sciences, and Chinese insurer Ping An.
- ▶ While we are mindful of risks from renewed war or trade tensions, healthy fundamentals and reasonable valuations leave us constructive on international equities.
- ▶ Our portfolios emphasize global leaders in structurally attractive markets, including AI supply chain beneficiaries such as electrical equipment, semiconductor, and industrial construction companies.
- ▶ Technology remains our largest sector, and we increased our semiconductor exposure. We balance these cyclical exposures with overweights in the defensive health care and communication services sectors and continue to favor companies leading the transition to more sustainable economies.
- ▶ *The views expressed represent the opinions of Boston Common Asset Management, LLC as of June 30, 2026, and are not intended as a forecast or guarantee of future results, and as subject to change without notice.*

Outlook and Positioning

- ▶ Europe's outlook continues to improve as geopolitical and cost pressures ease, leading to faster clean energy efforts such as electric vehicles, now nearly one in three new cars sold. Public policy, corporate investment, and consumer demand support environmental solutions as a long-term investment.
- ▶ U.S. growth stays above 2%, driven by capital investment and strong consumer wealth. Earnings are robust, especially in artificial intelligence (AI) supply chains in the U.S. and East Asia. Technology industries rally mainly from earnings growth, with valuations below historical norms.
- ▶ We are overweight Japan, where corporate governance reform and recovering pricing power create constructive conditions.
- ▶ Our largest regional overweight is in Emerging Markets, with an underweight in the U.S. and Canada.

Disclosures

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 download a free prospectus. Read it carefully before investing or sending money.

Past performance is no guarantee of future results.

Actively managed portfolios are subject to the risk that security selection or focus on securities in a particular style, market sector or group of companies may cause a portfolio to incur losses or underperform the market. There can be no guarantee that active management will produce the desired result.

Active and frequent trading of a fund may result in higher transaction costs and increased tax liability.

The Fund invests in growth stocks, which may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits. Growth stocks may underperform value stocks in given periods.

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.

Companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

The Fund is subject to risks associated with investments in small-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.

The Fund is subject to currency risk resulting from fluctuations in exchange rates that may affect the total loss or gain on a non-U.S. dollar investment when converted back to U.S. dollars.

Market prices of investments held by the Fund 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.

Changes in the general political and social environment of a country can have substantial effects on the value of investments exposed to that country.

The Fund is subject to the risks associated with investments in emerging markets, 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.

Applying the Fund's ESG investment criteria may result in the selection or exclusion of securities of certain issuers for reasons other than performance, and the Fund may underperform funds that do not utilize an ESG investment strategy.

The application of this strategy may affect the Fund's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor.

The Fund may not be able to dispose of particular investments, such as illiquid securities, readily at favorable times or prices or the Fund may have to sell them at a loss.

The Fund is subject to risks associated with investments in mid-capitalization companies such as greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.

The Fund invests in value stocks, which may perform differently from the market as a whole and may be undervalued by the market for a long period of time.

Refer to the prospectus at wealth.amg.com to see the full list of applicable fund risks.

The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Please go to msci.com for the most current list of countries represented by the index.

Unlike the Fund, indices are unmanaged, are not available for investment, and do not incur expenses.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations.

Any securities discussed may no longer be held in the Fund's portfolio. It should not be assumed that any of the securities transactions discussed were or will prove to be profitable, or that the investment recommendations we make in the future will be profitable.

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