

AMG GW&K ESG Bond Fund¹

Q2 2026

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

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MGFIX (Class N)	1.23	0.73	3.76	4.39	0.30	2.22	6.90 ³
MGBIX (Class I)	1.28	0.83	3.97	4.58	0.50	2.41	2.50
Bloomberg U.S. Aggregate Bond Index	0.67	0.62	3.79	4.16	0.08	1.54	6.21 ³

MGFIX (Class N) Expense Ratio (Gross/Net)⁵: 0.72%/0.68%

MGBIX (Class I) Expense Ratio (Gross/Net)⁵: 0.52%/0.48%

¹ As of March 19, 2021, the Fund's subadvisor was changed to GW&K Investment Management, LLC. Prior to March 19, 2021, the Fund was known as the AMG Managers Loomis Sayles Bond 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 subadvisor, Loomis, Sayles & Company, L.P. The Fund's past performance would have been different if the Fund were managed by the current subadvisor 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's Class N shares on June 1, 1984.

⁴ Since the inception of the Fund's Class I shares on April 1, 2013.

⁵ The Fund's Investment Manager has contractually agreed, through at least May 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 no guarantee of future results. Current performance may be lower or higher than the performance data quoted. 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.

Performance Drivers

The **AMG GW&K ESG Bond Fund** (Class N) returned 1.23% in the second quarter of 2026, compared with the 0.67% return of the Bloomberg U.S. Aggregate Bond Index. For the 12 months ended June 30, 2026, the Fund returned 3.76%, compared with the 3.79% return for the benchmark. Please note that this Fund has multiple share classes.

Market Overview

► The second quarter began on a positive note following the announcement of a ceasefire in the war with Iran on April 7, which caused risk assets to rally. The markets began to look through geopolitical risk and focus instead on the continued strength in corporate earnings growth. The positive tone continued through May as the U.S. and Iran inched closer to a deal and robust earnings growth was met with strong economic data. By late June, the two sides had signed a memorandum of understanding (MOU) and agreed to begin negotiations to end the war, which further buoyed risk assets. However, the June FOMC meeting, the first under Chairman Warsh's leadership, was

GW&K INVESTMENT MANAGEMENT

Headquarters

Boston, MA

Founded

1974

Specialization

Active, research-intensive municipal bond strategies, as well as taxable bond and equity strategies

Portfolio Managers

Mary F. Kane, CFA
Brett Kozlowski, CFA
Brian P. McArdle, CFA

decidedly hawkish, pushing front-end rates higher and moving spreads modestly off of their tight for the year.

- ▶ The Bloomberg U.S. Aggregate Bond Index bounced back in the second quarter, posting a 0.7% return, which pushed the year-to-date return for the benchmark back into positive territory. Risk assets led the way, on the heels of U.S. equity markets posting their strongest quarterly returns since 2020. Spreads tightened for various sectors of the Index, paced by investment grade (IG) and high yield (HY) corporates, leading to positive absolute and excess returns across the various spread sectors. For the quarter, the U.S. High Yield Index posted an excess return of 221 basis points, followed by IG corporates with 117 basis points of excess returns. The ABS Index beat duration-matched Treasuries by 36 basis points, and the MBS Index outperformed by 30 basis points.
- ▶ Corporate credit markets delivered strong second quarter returns, as resilient demand and robust earnings growth outweighed geopolitical uncertainty and a surprisingly heavy issuance calendar. IG supply remained elevated, leaving the market on pace for a record year, but the issuance was easily absorbed by investor demand. Through the quarter, credit markets moved with developments in Iran and shifting levels of AI optimism, but the overall direction was clearly supported by de-escalation and an appetite for risk. That favorable backdrop drove lower-quality outperformance across both IG and HY. BBBs returned 1.7%, outpacing the broader IG Corporate Index, and ended the quarter 18 basis points tighter. Within HY, CCCs led returns, benefiting from higher coupons and less rate sensitivity. BBs outperformed BBBs, posting a 2.3% return and ending the quarter 41 basis points tighter. While credit fundamentals remain solid and market demand appears durable, tighter spreads leave less room for error. As Iran risk recedes, the focus for corporate credit is likely to shift back to AI infrastructure investment and whether that spending strengthens or pressures corporate fundamentals in the coming quarters.
- ▶ Securitized products outperformed Treasuries but lagged IG and HY credit, with the OAS of the Agency MBS Index unchanged over the course of the quarter. While the quarter saw unchanged MBS spreads, looking closer shows in fact a bumpy ride, as uncertainty stemming from the conflict in Iran injected volatility into the price of oil as well as interest rates, which led to volatility in mortgage spreads. CMBS and ABS fared slightly better, as economic data continued to show strength and their lower sensitivity to rate volatility supported relative spread performance. The securitized sector generated 30 basis points of excess return and 58 basis points of total return for the quarter. Overall, the outlook remains constructive, as supply remains constrained due to the high level of mortgage rates and continued clarity on bank deregulation is supportive of bank demand.

Fund Performance

- ▶ The AMG GW&K ESG Bond Fund outperformed the Bloomberg U.S. Aggregate Bond Index for the second quarter.
- ▶ The fund's overweight to spread product was the main driver of outperformance, particularly the overweight to corporate credit and out-of-benchmark allocation to high yield amid the rally in risk.
- ▶ Our overweight to and selection within BBB-rated corporates was also positive along with our out-of-benchmark allocation to preferreds.
- ▶ Our allocation to and within the securitized sector was a modest benefit to performance.
- ▶ The effects from duration and yield curve positioning were minimal but ultimately modestly positive.

Outlook and Positioning

- ▶ Despite the increase in volatility in the second quarter amid uncertainty over the conflict in Iran, spreads for various fixed income sectors traded in relatively narrow ranges. An overweight to spread product proved to be beneficial, as the various spread sectors generated positive excess returns.
- ▶ With tensions having eased in the Middle East since the MOU was signed by the U.S. and Iran, the market's focus has turned back to the domestic economy and the future path of monetary policy under Chairman Warsh's leadership.
- ▶ Expectations are for inflation to ultimately move back down toward the Federal Reserve's long-term target, while growth is expected to remain strong, driven by resilient consumer demand and continued corporate spending in support of the growth of AI infrastructure.
- ▶ Once again, we believe that active management and our positioning in corporates and high-quality securitized product should leave us well-positioned in this environment.

The views expressed represent the opinions of GW&K Investment Management as of June 30, 2026, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Top Ten Holdings (%)⁶ (as of 06/30/26)

Holding	Coupon (%)	Maturity	% of Net Assets
United States Treasury Note/ Bond Fixed	2.25	May 2041	3.57
United States Treasury Note/ Bond Fixed	3.13	May 2048	2.62
Fannie Mae Pool MA3745 Fixed	3.50	Aug 2049	2.16
Fannie Mae Pool FM3229 Fixed	3.50	Feb 2047	1.90
Fannie Mae Pool FM3375 Fixed	3.50	Feb 2035	1.84
Fannie Mae Pool MA3384 Fixed	4.00	Jun 2048	1.77
United States Treasury Note/ Bond Fixed	3.63	Feb 2053	1.72
Fannie Mae Pool FS3698 Fixed	5.50	Nov 2052	1.47
Fannie Mae Pool FS2893 Fixed	4.00	Jul 2044	1.29
Freddie Mac Pool SD7507	3.00	Nov 2049	1.11
TOTAL %			19.45

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.

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.

To the extent that the Fund invests in asset-backed or mortgage-backed securities, its exposure to prepayment and extension risks may be greater than investments in other fixed income securities.

The Fund is subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. Changing interest rates may adversely affect the value of an investment.

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") may be subject to greater levels of interest rate, credit, and liquidity risk than investments in higher rated securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The issuers of the Fund's holdings may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers.

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.

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

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.

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.

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.

Because exchange-traded funds (ETFs) incur their own costs, investing in them could result in a higher cost to the investor.

Additionally, the fund will be indirectly exposed to all the risks of securities held by the ETFs.

ESG/Sustainable Investing Considerations: There are a variety of approaches to sustainable investing. In addition, industry standards and terminology related to sustainable investments will differ and are evolving. The information contained herein represents the views of the issuer/product sponsor and does not necessarily reflect the views or opinions of the distributor, including whether the strategy or product aligns with their standards for sustainable investing. Sustainable investing-related strategies may or may not result in favorable investment performance and the strategy may forego favorable market opportunities in order to adhere to sustainable investing-related strategies or mandates. In addition, there is no guarantee that a product's sustainable investing-related strategy will be successful. Speak to your financial advisor for more information.

Factors unique to the municipal bond market may negatively affect the value in municipal 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. ABS Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

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Unlike the Fund, the 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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