

AMG Veritas China Fund¹

Q2 2025

Class N | **MMCFX** Class I | **MIMFX**Average Annual Returns (%)²

as of 06/30/25

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MMCFX (Class N)	0.33	12.66	14.94	-7.82	-2.26	1.874	9.63
MIMFX (Class I)	0.38	12.69	15.19	-7.62	-2.05 ³	2.08	7.64
MSCI China Index	2.01	17.33	33.78	3.06	-0.99	2.11	-

MMCFX (Class N) Expense Ratio (Gross/Net)⁵: 1.48%/1.14%MIMFX (Class I) Expense Ratio (Gross/Net)⁵: 1.27%/0.93%

¹ Prior to May 21, 2021, the Fund was known as the AMG Managers Emerging Opportunities Fund and had different principal investment strategies and corresponding risks. Performance shown for periods prior to May 21, 2021, reflects the performance and investment strategies of the Fund's previous subadvisers, Next Century Growth Investors LLC, WEDGE Capital Management L.L.P. and RBC Global Asset Management (U.S.) Inc. 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's Class N shares on June 30, 1994.

⁴ Since the inception of the Fund's Class I shares on October 1, 2011.

⁵ The Fund's Investment Manager has contractually agreed, through March 1, 2026 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.

The **AMG Veritas China Fund (Class N)** returned 0.33% for the second quarter of 2025, trailing the 2.01% return for its primary benchmark, the MSCI China Index. For the 12-month period ending June 30, 2025, the Fund returned 14.94%, compared with a 33.78% return for the Index.

Market Overview

The second quarter of 2025 was marked by heightened volatility as geopolitical tensions escalated, with U.S. tariff announcements triggering retaliatory measures from China. While this initially weighed on sentiment, markets found support mid-quarter as negotiations progressed, ultimately leading to a U.S.-China trade agreement in Geneva. Against this backdrop, the MSCI China Index rose 2.01%, whereas the AMG Veritas China Fund delivered a gain of 0.33%, underperforming the benchmark.

Investment Update

The Fund's performance reflected a mix of strong stock-specific contributions and continued headwinds from select holdings. On the positive side, NetEase Games, CSPC Pharmaceutical Group, and Innovent Biologics were key contributors. NetEase benefited from resilient gaming revenues, supported by strong content pipelines and increased monetisation across core franchises. The company also continued to expand its presence in music and other digital entertainment services, further diversifying its growth profile. CSPC Pharmaceutical delivered steady gains, underpinned by robust performance in its innovative drug portfolio and consistent execution in both domestic and international markets. Innovent Biologics advanced as new product launches and progress in its biologics pipeline reinforced its position as a leading player in China's biopharma sector. Conversely, BYD and Alibaba weighed on returns. BYD came under pressure as investors took profits following

strong prior gains, despite its continued leadership in electric vehicles and battery technology. Alibaba declined amid heightened competitive pressures in e-commerce and investor caution around profitability, even as the company continues to focus on restructuring and long-term margin improvement.

Looking Ahead: Innovation and Domestic Resilience

We believe China's long-term growth story continues to shift toward high-value, innovation-led industries. Advances in health care, premium consumer segments, and technology reflect the country's strategic move away from low-cost manufacturing toward self-reliant, IP-driven growth. Meanwhile, policy initiatives are increasingly supportive of strategic sectors, and a softer U.S. Dollar backdrop has helped improve liquidity conditions across the region.

Outlook and Positioning

While short-term volatility is likely to persist given ongoing geopolitical and macroeconomic uncertainties, we remain confident in the structural trends supporting our portfolio. Our focus remains on high-quality businesses with strong innovation capabilities, scalable business models, and robust balance sheets—companies we believe are best positioned to lead China's next phase of growth.

The views expressed represent the opinions of Veritas Asset Management, LLP, as of June 30, 2025, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Top Ten Holdings (%)⁶

as of 06/30/25

Holding	% of Net Assets
Tencent Holdings Ltd	19.25
Alibaba Group Holding Ltd	11.35
NetEase Inc	4.99
NARI Technology Co Ltd	3.88
Contemporary Amperex Technology Co Ltd	3.82
PDD Holdings Inc ADR	3.64
Xiaomi Corp 144A, Class B	3.56
Zijin Mining Group Co Ltd	2.89
Meituan, Class B 144A	2.84
BYD Co Ltd	2.83
TOTAL %	59.05

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.

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 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.

To the extent the Fund focuses its investments in a particular country, group of countries or geographic region, the Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting such countries or region, and the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund and may result in losses.

When the Fund has a significant cash balance for a sustained period, the benefit to the Fund of any market upswing may likely be reduced, and the Fund's performance may be adversely affected.

An investment in participatory notes is subject to market risk. The performance results of participatory notes may not exactly replicate the performance of the underlying securities. An investment in participatory notes is also subject to counterparty risk, relating to the non-U.S. bank or broker-dealer that issues the participatory notes, and may be subject to liquidity risk.

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 application of the tax laws and regulations of the PRC to income, including capital gains, derived from certain investments of the Fund remains unclear, and may well continue to evolve, possibly with retroactive effect. Any taxes imposed on the investments of the Fund pursuant to such laws and regulations will reduce the Fund's overall returns.

Trading in China A-Shares through Stock Connect is subject to sudden changes in quota limitations, application of trading suspensions, differences in trading days between the People's Republic of China and Stock Connect, operational risk, clearing and settlement risk and regulatory and taxation risk.

The Fund may not be able to value its investments in a manner that accurately reflects their market values, and the Fund may not be able to sell an investment at a price equal to the valuation ascribed to that investment by the Fund.

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.

A greater percentage of the Fund's holdings may be focused in a smaller number of securities which may place the Fund at greater risk than a more diversified fund.

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 invests in large-capitalization companies that may underperform other stock funds (such as funds that focus on small- and medium-capitalization companies) when stocks of large-capitalization companies are out of favor.

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 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 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 China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

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. 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.

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

