

Q4 | 2023

AMG GW&K ESG Bond Fund¹

FACT SHEET

ASSET CLASS | ESG FIXED INCOME

Class N | MGFIX

Class I | MGBIX



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
Stephen Repoff, CFA

Style⁵

Intermediate Core-Plus Bond

Benchmark⁶

Bloomberg US Aggregate Bond Index

Fund highlights

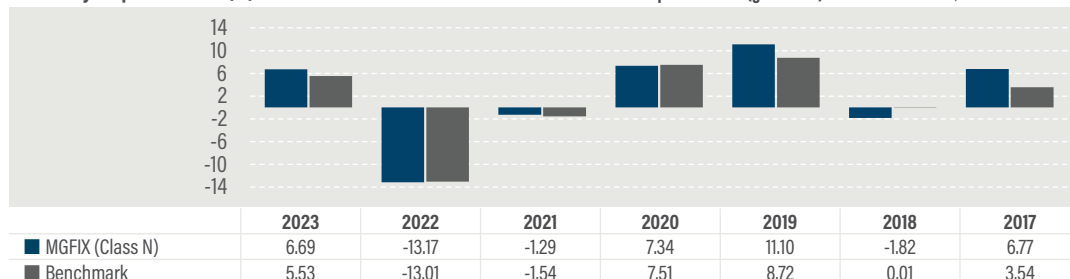
- ▶ A diversified portfolio of fixed income securities with an emphasis on companies with above average and/or improving ESG profiles
- ▶ The Fund employs a multi-sector approach designed to take advantage of the relative valuations among distinct bond sectors and seeks to provide greater opportunities to generate income as is consistent with the preservation of capital
- ▶ Integration of ESG factors into issuer analysis helps to add value to the investment process and mitigate risk

Average annual returns (%)² (as of 12/31/23)

	Inception	Q4	YTD	1 Yr	3 Yr	5 Yr	10Yr	Since Incpt
MGFIX (Class N)	06/01/84	7.40	6.69	6.69	-2.94	1.75	2.21	7.10
MGBIX (Class I)	04/01/13	7.40	6.85	6.85	-2.75	1.96	2.37	2.15
Benchmark	-	6.82	5.53	5.53	-3.31	1.10	1.81	6.37 ³

Calendar year performance (%)⁴

Expense Ratios (gross/net): Class N 0.69% / 0.68%, Class I 0.49% / 0.48%

Sector weightings (% of bonds)⁷

Sector	Fund	Benchmark
U.S. Agency	0.00	0.93
U.S. Treasury	9.11	41.64
Sovereign Debt	0.00	3.84
Corporate	52.30	24.86
Investment Grade	32.45	24.86
Non-Investment Grade & Not Rated	19.85	0.00
Mortgage-Backed Security	30.15	28.25
Asset-Backed Security	1.17	0.48
Municipal Bond	6.32	0.00
Preferred Stock	0.00	0.00
Cash & Other	0.95	0.00

Top ten holdings (%)⁸

Holding	Coupon %	Maturity	% of Net Assets
Freddie Mac Pool SD8142 Fixed	3.00	Apr 2051	3.11
United States Treasury Note/Bond Fixed	2.25	May 2041	2.46
United States Treasury Note/Bond Fixed	1.88	Feb 2051	2.22
Fannie Mae Pool MA3745 Fixed	3.50	Aug 2049	2.21
Fannie Mae Pool FM3375 Fixed	3.50	Feb 2035	2.16
Freddie Mac Multifamily Structured Pass Through Cert Floating	-	Oct 2031	2.11
United States Treasury Note/Bond Fixed	3.13	May 2048	2.10
Freddie Mac Pool SD3394 Fixed	5.50	Jul 2053	2.05
Fannie Mae Pool FM3229 Fixed	3.50	Feb 2047	2.04
Fannie Mae Pool FS3698 Fixed	5.50	Nov 2052	1.94
TOTAL %			22.39

¹ 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 subadviser, Loomis, Sayles & Company, L.P. 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 1, 1984.

⁴ Performance is shown for the class of shares with the longest track record. If there are multiple share classes with the same inception date then performance represents the share class with the highest expense ratio. In cases, where the share class with the longest track record has lower expenses, the performance of share classes with higher expenses would result in lower performance than that shown.

⁵ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings. The fixed income style box is intended to provide a visual representation of the Fund's expected interest-rate sensitivity (duration) and the average credit quality of the Fund's underlying holdings. Quality Breakdown (based on weighted average credit rating): Low: < BBB-; Medium: ≥ BBB-but < AA-; High: ≥ AA-
Duration Break down: Short: ≤ 3.5 years; Intermediate: > 3.5 years but < 6 years; Long: ≥ 6 years

⁶ On March 19, 2021, the primary benchmark changed from the Bloomberg U.S. Government/Credit Bond Index to Bloomberg U.S. Aggregate Bond Index.

⁷ Weights may not equal 100% due to rounding.

⁸ 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.

The performance data shown represents past performance. Past performance is not a 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.

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Fund facts

Share Class	Ticker	Expense Ratio (Gross/Net)	Minimum Initial Investment	12b-1 Fees
Class N	MGFIX	0.69% / 0.68% ¹	\$2,000	-
Class I	MGBIX	0.49% / 0.48% ¹	\$100,000	-

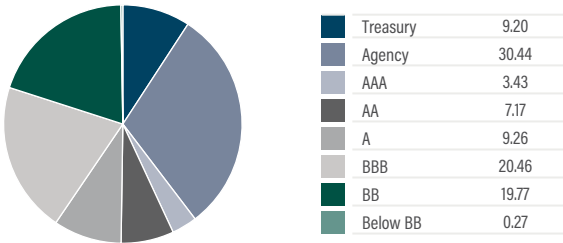
Characteristics²

	Fund Assets (Mil.\$)	Number of Holdings	Average Effective Duration (years)	Average Maturity (years)	SEC 30-Day Yield (%) ³
Fund	436	140	6.09	8.82	4.06
Benchmark	-	13,380	6.24	8.46	-

Risk/reward statistics^{2,4}

Ticker	Alpha ⁵	Standard Deviation ⁶	Sharpe Ratio	Upside Capture Ratio ⁵	Downside Capture Ratio ⁵	Beta ⁵	Tracking Error ⁵	Information Ratio ⁵
MGFIX	0.65	7.71	-0.67	107.95	101.30	1.07	1.20	0.31

Fund credit allocation (% of bonds)



Fund credit allocation as of December 31, 2023. The credit quality of securities in the Fund's portfolio is derived from Moody's, Standard & Poor's and Fitch. In cases where the credit rating agencies have assigned different credit ratings to the same security, the higher rating is used. In cases where only one rating agency has assigned a credit rating to a security, that rating is used. Securities that receive no rating from either agency have been categorized as "Non-Rated." Data reflects the credit rating allocation among bonds and preferred stocks. Certain unrated securities (e.g., derivatives, common stocks, currencies and other cash equivalents) are not reflected in the data shown. The credit quality of securities in the Fund's portfolio does not apply to the stability or safety of the Fund, and ratings are subject to change.

¹ The Fund's Investment Manager has contractually agreed, through May 1, 2024, to limit fund operating expenses. The net expense ratio reflects this limitation, while the gross expense ratio does not. Please refer to the Fund's Prospectus for additional information on the Fund's expenses.

² Characteristics derived from FactSet, ICE Data Analytics and Bloomberg.

³ SEC 30-Day Yield as of December 31, 2023, for MGFIX. The SEC 30-Day Yield would have been 2.67% without the fee limitation.

⁴ Calculated for a three-year period.

⁵ Relative to primary benchmark.

⁶ Annualized.

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 visit wealth.amg.com for a free Prospectus. Read it carefully before investing or sending money. **Alpha:** Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a security or mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the security or fund relative to the return of the benchmark index is a fund's alpha. **Average Effective Duration:** Average Effective Duration measures the expected volatility of a bond fund in response to interest rate fluctuations. **Average Maturity:** Average maturity is used for taxable fixed-income instruments and is a weighted average of all the maturities of the bonds in a portfolio. It is computed by weighting each maturity date (the date the security comes due) by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable rate coupons, but does not account for call provisions. Longer maturity generally means that the portfolio is more interest-rate sensitive than its shorter counterparts. **Beta:** Beta measures the relationship between the portfolio's excess return over T-bills (representing a risk-free rate) relative to the excess return of the portfolio's benchmark. A low beta does not imply that the portfolio has a low level of volatility; rather, a low beta means that the portfolio's market-related risk is low. Beta is often referred to as systematic risk. **Downside Capture Ratio:** The downside capture ratio measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a ratio of 50% means that the portfolio's value fell half as much as its benchmark index during down markets. **Information Ratio:** The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the IR, the more consistent a manager is. **SEC 30-Day Yield:** The SEC yield is a standardized calculation method prescribed by the SEC and represents net income for the most recent 30-day period, which is annualized and shown as a percentage. **Sharpe Ratio:** The Sharpe ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance. **Standard Deviation:** 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. **Tracking Error:** Tracking error measures the standard deviation of the excess returns a portfolio generates compared to its benchmark. If a manager tracks a benchmark closely, then tracking error will be low. If a manager tracks a benchmark perfectly, then tracking error will be zero. **Upside Capture Ratio:** The upside capture ratio is a measure of a manager's performance in up markets relative to a particular benchmark. An up market is one in which the market's quarterly (or monthly) return is greater than or equal to zero. For example, a ratio of 50% means that the portfolio's value increased half as much as its benchmark index during up markets.

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 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.

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.

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.

Obligations of certain government agencies are not backed by the full faith and credit of the U.S. government. If one of these agencies defaulted on a loan, there is no guarantee that the U.S. government would provide financial support. Additionally, debt securities of the U.S. government may be affected by changing interest rates and subject to prepayment risk.

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.

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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.

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

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the share class indicated only (see ticker); other share classes may have different performance characteristics. The Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower.

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