

AMG GW&K Municipal Bond Fund

Q3 2026

Class N | **GWMTX** Class I | **GWMIX**

Fund Highlights

- ▶ Subadvised by a firm that has been investing in municipal bonds since the firm's founding in 1974
- ▶ An active investment approach using bottom-up research focusing on security structure and credit ratings
- ▶ Focus on the intermediate area of the yield curve to maintain flexibility and actively adjusts duration based on interest rate moves

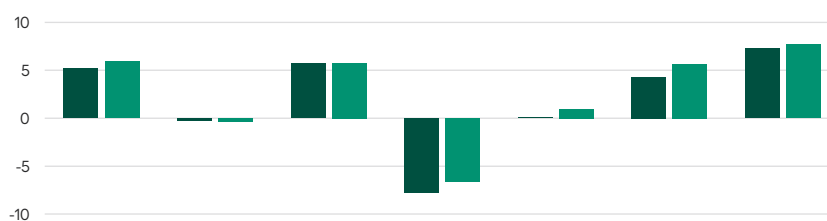
Average Annual Returns (%)¹(as of 09/30/26)

	Inception	Q3	YTD	1Yr	3 Yr	5 Yr	10 Yr	Since Inopt
GWMTX (Class N)	06/30/09	-6.24	-4.79	-2.81	2.50	-0.44	0.93	2.68
GWMIX (Class I)	06/30/09	-6.12	-4.52	-2.47	2.82	-0.11	1.27	3.09
Benchmark	-	-6.07	-5.04	-3.38	2.52	-0.08	1.57	3.30

Expense Ratios (gross/net): Class N 0.80% / 0.73%, Class I 0.46% / 0.39%

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.

Calendar Year Performance (%)²



	2025	2024	2023	2022	2021	2020	2019
■ GWMTX (Class N)	5.21	-0.29	5.72	-7.80	0.10	4.31	7.29
■ Benchmark	5.92	-0.33	5.78	-6.58	0.96	5.63	7.70

Sector Weightings (% of net assets)⁴

Sector	Fund
General	27.16
Transportation	12.21
General Obligation	10.02
Medical	9.63
Airport	8.92
Water	7.54
Utilities	4.82
Power	4.80
Single Family Housing	3.34
Higher Education	3.05
School District	2.64
Education	1.95
Development	1.74
Other Municipal Issues	0.88
Cash & Other	1.30

Top Ten Holdings (%)⁵

Holding	Coupon %	Maturity	% of Net Assets
Southeast Energy Authority A Cooperative District Fixed	5.00	Oct 2030	1.44
Louisiana Stadium & Exposition District Fixed	5.00	Jul 2042	1.19
Aquarion Water Authority Fixed	5.25	Feb 2031	1.15
State of Illinois Fixed	5.00	May 2034	1.12
Texas Municipal Gas Acquisition & Supply Corp V Fixed	5.25	Apr 2035	1.10
Chicago O'Hare International Airport Fixed	5.00	Jan 2036	1.10
California Community Choice Financing Authority Fixed	5.00	Jun 2036	1.09
New York Transportation Development Corp Fixed	5.00	Dec 2036	1.09
State Board of Administration Finance Corp Fixed	5.53	Jul 2034	1.07
Los Angeles Department of Water & Power Fixed	5.00	Jul 2030	1.07
TOTAL %	-	-	11.41

¹ Returns for periods less than one year are not annualized.

² 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.

³ 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 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 Breakdown for Municipal Bonds: Short: ≤4.5 years; Intermediate: > 4.5 years but < 7 years; Long: ≥ 7 years

⁴ Weights may not equal 100% due to rounding.

⁵ 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.

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

John B. Fox, CFA
Martin R. Tourigny, CFA
Brian T. Moreland, CFA
Kara M. South, CFA

Style³

Muni National Intermediate



Benchmark

Bloomberg 10-Year Municipal Bond Index

Fund Facts

Share Class	Ticker	Expense Ratio (Gross/Net)	Minimum Initial Investment	12b-1 Fees
Class N	GWMTX	0.80% / 0.73% ¹	\$2,000	0.25%
Class I	GWMIX	0.46% / 0.39% ¹	\$100,000	-

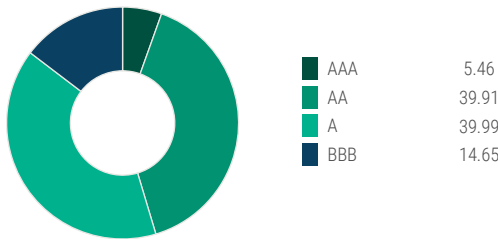
Characteristics²

	Fund Assets (Mil.\$)	Number of Holdings	Average Effective Duration (years)	Average Maturity (years)	SEC 30-Day Yield (%) ³
Fund	916	272	7.08	9.07	3.54
Benchmark	-	-	6.52	9.79	-

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
GWMTX	0.08	6.07	-0.33	102.61	103.88	1.04	0.75	-0.02

Fund Credit Allocation (% of bonds)



¹ The Fund's Investment Manager has contractually agreed, through 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.
² Characteristics and Risk/Reward Statistics derived from Bloomberg and Morningstar.

Fund credit allocation as of September 30, 2026. 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 middle rating is used to determine a security's rating. If only two agencies rate a security, the lower rating is used. If only one agency rates a security, that single rating is used. Securities that receive no rating from either agency have been categorized as 'Not 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.
³ SEC 30-Day Yield as of September 30, 2026, for GWMTX. The SEC 30-Day Yield would have been 3.47% without the fee limitation.
⁴ Calculated for a three-year period.
⁵ Relative to 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.** **The issuers of the bonds may not be able to meet interest or principal payments when the bonds come due.** **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 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.** **Factors unique to the municipal bond market may negatively affect the value in municipal bonds.** **Investment income may be subject to certain state and local taxes, and depending on your tax status, the federal alternative minimum tax. Capital gains are not exempt from federal income tax.** **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.** **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.** **"Bloomberg®" and any Bloomberg index described herein are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by AMG Funds LLC. Bloomberg is not affiliated with AMG Funds LLC, and Bloomberg does not approve, endorse, review, or recommend the fund described herein. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to such fund.** **Unlike the Fund, indices are unmanaged, are not available for investment and do not incur expenses.** **The Bloomberg 10-Year Municipal Bond Index is the 10 Year (8-12) component of the Municipal Bond index. It is a rules based, market-value-weighted index engineered for the tax-exempt bond market. The Index tracks general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds rated Baa3/BBB- or higher by at least two of the ratings agencies: Moody's, S&P, Fitch.** **AMG Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC.** **Not FDIC Insured | May Lose Value | Not Bank Guaranteed**