

FACT SHEET ASSET CLASS | ALLOCATION

Class N | MBEAX Class I | MBESX Class Z | MBEYX



Headquarters: Boston, MA
Founded: 1974

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

Portfolio Managers

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Morningstar Rating™

Based on Risk-Adjusted Returns
 ★★★★★

OVERALL MORNINGSTAR RATING

As of 09/30/21, MBEAX was rated 5, 3, 5, and 5 stars for the Overall 3-, 5-, and 10-year periods against 417 and 417, 361, and 243 World Allocation funds, respectively.

Style

Global Allocation

Benchmark

60% MSCI ACWI/40% Bloomberg Global Aggregate Bond Index

Fund Assets (Mil.\$)

143

Fund highlights

- ▶ Tactical asset allocation portfolio that seeks to capitalize on relative valuation opportunities across asset classes and geographies
- ▶ Focused global equity portfolio combined with well diversified fixed income portfolio
- ▶ Our disciplined long-term research focus allows us to develop a deep understanding of our targeted companies

Average annual returns (%)²(as of 09/30/21)

	Inception	Q3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
MBEAX (Class N)	01/02/97	-3.07	0.27	12.76	7.91	9.46	9.71	8.11
MBESX (Class I)	11/30/12	-3.04	0.40	12.92	8.08	9.63	-	9.19
MBEYX (Class Z)	01/02/97	-3.04	0.43	13.04	8.17	9.74	9.99	8.47
Benchmark	-	-1.05	11.12	27.44	12.58	13.20	11.90	-

Calendar year performance (%)³

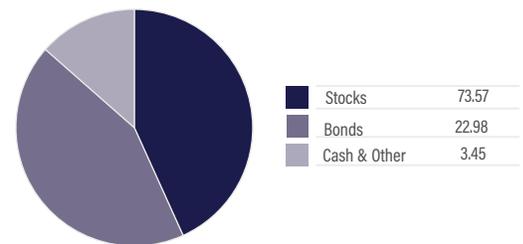


Expense Ratios (gross/net): Class N 1.19% / 1.06%, Class I 1.04% / 0.91%, Class Z 0.94% / 0.81%

Equity sector allocations (% of stock)⁴

Sector	Fund	Benchmark ⁵
Information Technology	28.05	22.33
Consumer Discretionary	22.48	12.44
Financials	12.87	14.38
Industrials	12.04	9.67
Health Care	10.08	11.69
Communication Services	9.06	9.27
Real Estate	2.85	2.62
Utilities	2.57	2.64
Consumer Staples	0.00	6.77
Materials	0.00	4.66
Energy	0.00	3.52

Investment Allocation (% of Fund)



Fixed income sector allocations (% of bond)⁴

Sector	Fund	Benchmark ⁶
U.S. Treasury	13.98	14.89
Sovereign Debt	12.68	52.45
Corporate	49.39	18.62
Investment Grade	26.15	18.62
Non-Investment Grade & Not Rated	23.24	0.00
Mortgage-Backed Security	19.66	13.37
Municipal Bond	4.30	0.00
Preferred Stock	0.00	0.00

¹ As of April 17, 2020, the Fund's subadvisor was changed to GW&K Investment Management, LLC. Prior to April 17, 2020, the Fund was known as the AMG Chicago Equity Partners Balanced Fund, and had different principal investment strategies and corresponding risks. Performance shown for periods prior to April 17, 2020 reflects the performance and investment strategies of the Fund's previous subadvisor, Chicago Equity Partners, LLC. 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 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.

⁴ Weights may not equal 100% due to rounding.

⁵ Weights shown are for the MSCI ACWI Index.

⁶ Weights shown are for the Bloomberg Global Aggregate Bond Index.

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 800.835.3879 or visit our website at amgfunds.com.



Fund facts

Share Class	Ticker	Expense Ratio (Gross/Net)	Minimum Initial Investment	12b-1 Fees
Class N	MBEAX	1.19% / 1.06% ¹	\$2,000	0.25%
Class I	MBESX	1.04% / 0.91% ¹	\$100,000	-
Class Z	MBEYX	0.94% / 0.81% ¹	\$5,000,000	-

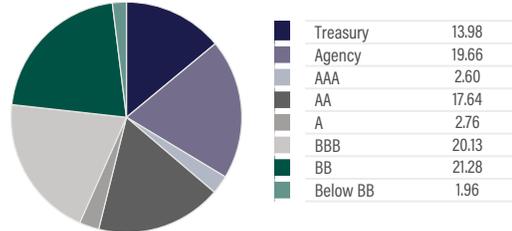
Characteristics²

	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) ³	EPS Growth (Trailing 5-yr %) ^{4,5}	Average Effective Duration (years)	Average Maturity (years)	SEC 30-Day Yield (%) ⁶
Equity	34	244,340	42.23	18.45	-	-	-
Fixed Income	121	-	-	-	6.89	8.77	0.00
Benchmark	2,979 ⁷	356,003 ⁷	20.03 ⁷	14.30 ⁷	7.53 ⁸	9.15 ⁸	-

Risk/reward statistics^{2,9}

Ticker	Alpha ¹⁰	Standard Deviation ⁵	Sharpe Ratio	Upside Capture Ratio ¹⁰	Downside Capture Ratio ¹⁰	Beta ¹⁰	Tracking Error ¹⁰	Information Ratio ¹⁰
MBEAX	-2.07	12.73	0.53	96.19	107.42	1.07	3.64	-0.48

Fund credit allocation (% of bonds)



Fund credit allocation as of September 30, 2021. The credit quality of securities in the Fund's portfolio is derived from Moody's, Standard & Poor's & 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, 2022, 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 Weighted harmonic average

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 800.835.3879 or visit amgfunds.com for a free Prospectus. Read it carefully before investing or sending money.

Definitions

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.

Earnings Per Share (EPS): Earnings Per Share (EPS) is a company's profits per share of common stock.

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.

Market Capitalization: This figure represents the current stock-market value of a company's equity. It is calculated as the current share price times the number of shares outstanding as of the most recent quarter.

Price/Earnings Ratio (P/E): Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.

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.

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.

Top five holdings (%)¹¹

Equity	% of Net Assets
Adyen NV 144A	2.88
HDFC Bank Ltd ADR	2.71
Alphabet Inc, Class A	2.69
MISUMI Group Inc	2.63
PayPal Holdings Inc	2.60

Fixed Income	Coupon (%)	Maturity	% of Net Assets
United States Treasury Note/Bond Fixed	4.50	Feb 2036	0.85
Fannie Mae Pool CA4182 Fixed	4.50	Sep 2049	0.73
China Government Bond Fixed	3.27	Nov 2030	0.70
Fannie Mae Pool CA4119 Fixed	4.00	Sep 2049	0.70
United States Treasury Note/Bond Fixed	2.25	May 2041	0.69

⁴ Weighted average.
⁵ Annualized.
⁶ SEC 30-Day Yield as of September 30, 2021, for MBEAX.
⁷ Benchmark characteristics shown are for the MSCI ACWI Index.
⁸ Benchmark characteristics shown are for the Bloomberg Global Aggregate Bond Index.
⁹ Calculated for a three-year period.
¹⁰ Relative to primary benchmark.
¹¹ 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.

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.

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.

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.

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.

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 given periods.

The Fund's investments may not be allocated in the best performing asset classes.

The benchmark is composed of 60% MSCI All-Country World Index and 40% Bloomberg Barclays Global Aggregate Bond Index. 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 most current list of countries reviewed by the index. All MSCI data is provided "as is". The products described here in are not sponsored or endorsed and have not been reviewed or passed on by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the products described here in. Copying or redistributing the MSCI data is strictly prohibited. All holdings and sector/region allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The Index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

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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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