

Class N | MGFIX

Class I | MGBIX



Headquarters: Boston, MA

Founded: 1926

Specialization: Global equities, fixed income and alternatives

Portfolio Managers

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Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 09/30/19, MGFIX was rated 4, 4, 3, and 5 stars for the Overall, 3-, 5-, and 10-year periods against 539, 539, 448, and 332 Intermediate Core-Plus Bond funds, respectively.

Style'

Intermediate Core-Plus Bond



Benchmark

Bloomberg Barclays U.S. Government/Credit Bond Index

About AMG Funds

The largest network of institutional quality boutique investment solutions through a single point of access

Unrivaled access to insights of over 30 independent and autonomous investment managers

More than 100 actively managed products covering the risk spectrum for investors searching beyond the index



Fund highlights

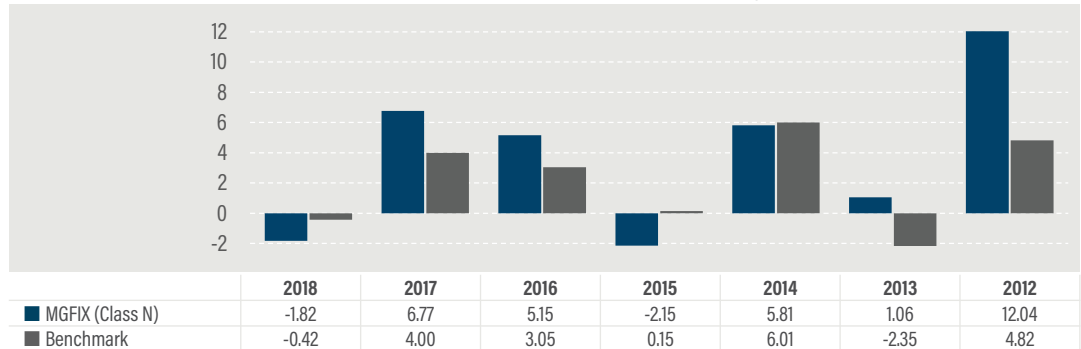
- ▶ Loomis Sayles has subadvised the Fund since 1984 and has been the sole subadviser since 1993
- ▶ The Fund's portfolio is constructed by small, focused teams supported by extensive economic, market, sector, issuer, security, trading and quantitative analysis
- ▶ Flexible portfolio guidelines support the Fund's opportunistic, benchmark and sector-agnostic investment approach

Average annual returns (%)¹ (as of 09/30/19)

	Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	10Yr	Since Incpt
MGFIX (Class N)	06/01/84	1.94	9.52	8.38	3.95	3.53	5.39	8.00
MGBIX (Class I)	04/01/13	1.99	9.68	8.56	4.08	3.64	-	3.52
Benchmark	-	2.64	9.72	11.32	3.16	3.61	3.94	7.24 ²

Calendar year performance (%)³

Expense Ratios (gross/net): Class N 0.70% / 0.70%, Class I 0.50% / 0.50%



Sector weightings (% of bonds)⁵

Sector	Fund	Benchmark
U.S. Agency	0.00	1.76
U.S. Treasury	2.05	56.25
Sovereign Debt	4.51	6.41
Developed	1.05	6.41
Emerging	3.46	0.00
Corporate	61.77	35.59
Investment Grade	55.17	35.59
U.S.	43.72	N/A
Developed Non-U.S.	8.20	N/A
Emerging	3.25	N/A
Non-Investment Grade & Not Rated	6.60	N/A
U.S.	5.88	N/A
Emerging	0.72	N/A
Mortgage-Backed Security	0.14	0.00
Agency MBS/CMO	0.10	0.00
CMBS	0.04	0.00
Asset-Backed Security	1.37	0.00
Municipal Bond	1.15	0.00
Preferred Stock	1.06	0.00
Other Sectors	1.99	0.00
Cash & Other	25.95	0.00

Top ten holdings (%)⁶

Holding	Coupon %	Maturity	% of Net Assets
Federal Home Loan Bank Discount Notes Zero Coupon	-	Nov 2019	8.10
United States Treasury Bill Zero Coupon	-	Nov 2019	6.47
United States Treasury Bill Zero Coupon	-	Feb 2020	4.77
Verizon Communications Inc Fixed	3.50	Nov 2024	2.39
Ford Motor Credit Co LLC Fixed	4.39	Jan 2026	2.27
Mexican Bonos Fixed	10.00	Dec 2024	2.17
United States Treasury Note/Bond Fixed	3.00	Aug 2048	2.05
United States Treasury Bill Zero Coupon	-	Jan 2020	2.01
Lloyds Banking Group PLC Fixed	4.58	Dec 2025	1.79
American Airlines 2016-2 Class B Trust Fixed 144A	4.38	Jun 2024	1.62
TOTAL %			33.64

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

² Since the inception of the Fund's Class N shares on June 1, 1984.

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 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 Breakdown: Short: ≤ 3.5 years; Intermediate: > 3.5 years but < 6 years; Long: ≥ 6 years

⁵ Weights may not equal 100% due to rounding.

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.

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	MGFIX	0.70% / 0.70%	\$2,000	-
Class I	MGBIX	0.50% / 0.50%	\$100,000	-

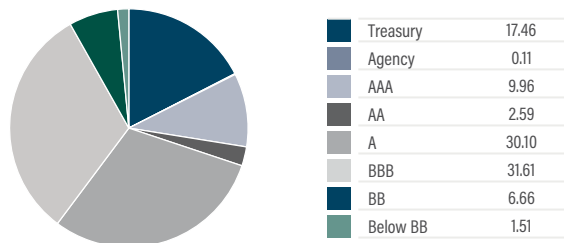
Characteristics¹

	Fund Assets (Mil.\$)	Number of Holdings	Average Effective Duration (years)	Average Maturity (years)	SEC 30-Day Yield (%) ²
Fund	1,232	145	4.60	6.80	2.32
Benchmark	-	7,285	6.97	9.33	-

Risk/reward statistics^{1,3}

Ticker	Alpha ⁴	Standard Deviation ⁵	Sharpe Ratio	Upside Capture Ratio ⁴	Downside Capture Ratio ⁴	Beta ⁴	Tracking Error ⁴	Information Ratio ⁴
MGFIX	1.96	2.95	0.82	86.35	54.49	0.62	2.30	0.34

Fund credit allocation (% of bonds)



¹ Characteristics derived from FactSet, ICE Data Analytics and Bloomberg.

Fund credit allocation as of September 30, 2019. 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.

² SEC 30-Day Yield as of September 30, 2019, for MGFIX. The SEC 30-Day Yield would have been 2.31% without the fee limitation.

³ Calculated for a three-year period.

⁴ Relative to primary benchmark.

⁵ Annualized.

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.

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.

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.

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 may invest in derivatives such as options and futures; the complexity and rapidly changing structure of derivatives markets may increase the possibility of market losses.

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.

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 Bloomberg Barclays U.S. Government/Credit Bond Index is an index of investment grade government and corporate bonds with a maturity date of more than one year.

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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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