



AMG GW&K Municipal Bond Fund

Class N | GWMTX

Class I | GWMIX

September 2020

AMG GW&K Municipal Bond Fund

QUARTERLY PERFORMANCE (%) AND EXPENSE RATIOS as of 09/30/2020

	Inception Date	1 Mo.	Previous Quarter	YTD	1 Year	3 Years	5 years	10 Years	Life of Fund	Gross/Net Expense Ratio (%)	
N Share Class (GWMTX)	06/30/2009	-0.15		0.78	2.73	3.21	3.48	3.09	3.50	4.24	0.78/0.71
I Share Class (GWMIX)	06/30/2009	-0.12		0.86	3.04	3.52	3.82	3.43	3.92	4.69	0.46/0.39
Bloomberg Barclays 10-Year Municipal Bond Index	-	0.04		1.27	3.77	4.59	4.44	4.01	4.22	4.93 ¹	

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. From time to time, the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed returns of the Fund are net of expenses, and the returns of the indices exclude expenses.

The Fund's Investment Manager has contractually agreed, through at least May 1, 2021, 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.

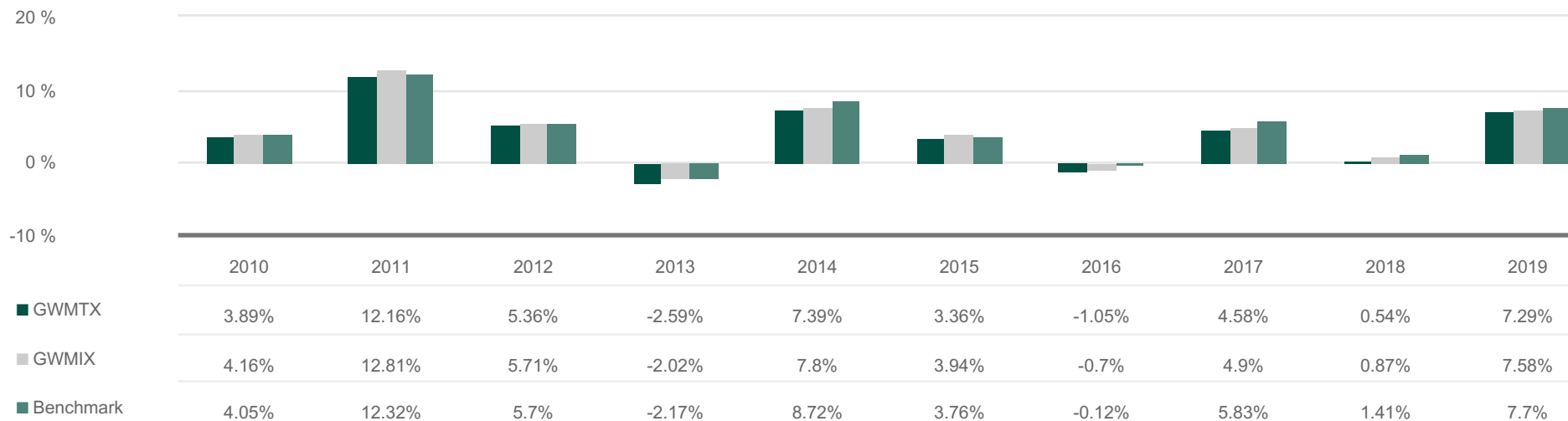
¹Since the inception of the Class N shares on 06/30/2009.

See DISCLOSURE and GLOSSARY sections at the back for important information.

CALENDAR YEAR RETURNS Previous 10 years ending 12/31/2019



AMG GW&K Municipal Bond Fund



Share Class N (GWMTX) Share Class I (GWMIX)
 Benchmark: Bloomberg Barclays 10-Year Municipal Bond Index

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RISK REWARD STATISTICS – GWMTX

Benchmark: Bloomberg Barclays 10-Year Municipal Bond Index

	3 Years		5 Years		10 Years	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Alpha	-0.84	—	-0.77	—	-0.73	—
Standard Deviation	3.98	4.03	4.01	4.11	4.10	4.04
Sharpe Ratio	0.46	0.69	0.48	0.69	0.71	0.90
Information Ratio	-2.07	—	-1.99	—	-1.38	—
Treynor Ratio (%)	1.87	—	1.99	—	2.87	—
Upside Capture Ratio (%)	88.79	—	86.99	—	92.04	—
Downside Capture Ratio (%)	103.75	—	101.86	—	106.16	—
Beta	0.98	—	0.97	—	1.01	—
R-Squared	98.67	—	98.76	—	98.35	—
Tracking Error (%)	0.46	—	0.47	—	0.53	—
Max Drawdown	-4.44	-4.41	-5.63	-5.92	-6.01	-5.92

As of: 09/30/2020

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AMG GW&K Municipal Bond Fund

PORTFOLIO CHARACTERISTICS (FIXED INCOME) – GWMTX

Holdings	Fund	Bloomberg Barclays 10-Year Municipal Bond Index
Fund Assets (Mil.\$)	\$1,243	
Number of Holdings	143	10585
Average Effective Duration (years)	5.01	5.24
Average Modified Duration (years)	6.33	NA
Convexity	0.16	0.22
Average Maturity (years)	5.79	9.94
Yield to Maturity	1.60%	NA
Yield to Worst	0.93%	1.14%
Current Yield	4.09%	3.92%
SEC 30-Day Yield (%)	0.50%	
SEC 30-Day Yield (%) w/o fee	0.44%	
Average Coupon	4.94%	4.61%
Average Price	121.32	117.54
Average Credit Quality	AA	AA2/AA3
Trailing 12-Months Portfolio Turnover	13.38%	
% Callable	57.51%	
% Non-US	0.00%	
Adjustable Coupon	0.00%	
Step Coupon	0.00%	
Zero Coupon	0.00%	

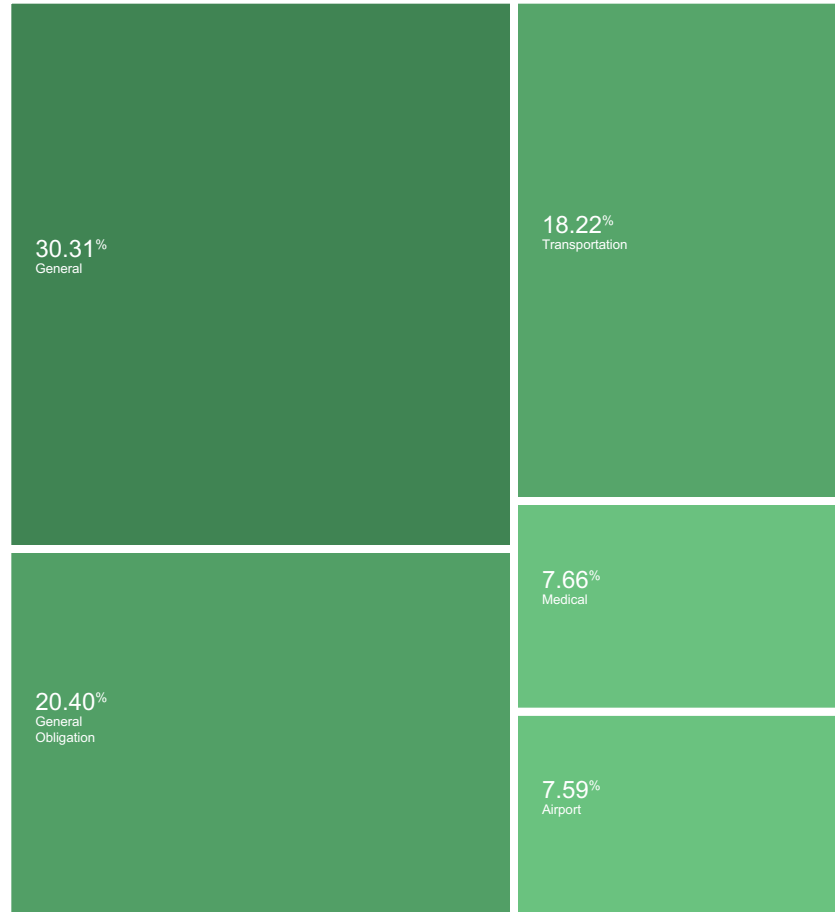
As of: 09/30/2020

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AMG GW&K Municipal Bond Fund

SECTOR ALLOCATION (MUNICIPAL)



Sector	09/30/2020
General	30.31%
General Obligation	20.40%
Transportation	18.22%
Medical	7.66%
Airport	7.59%

As of: 09/30/2020

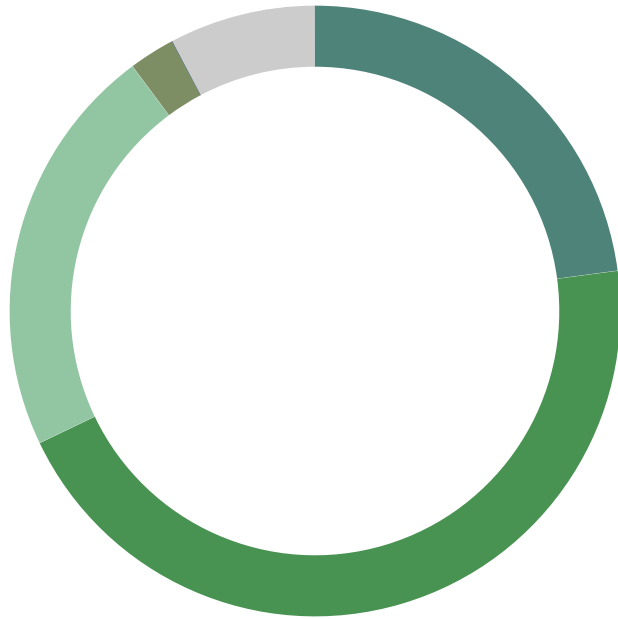
The sector allocation chart represents sectors at least 5%

Portfolio holdings are subject to change at any time.



AMG GW&K Municipal Bond Fund

CREDIT ALLOCATION



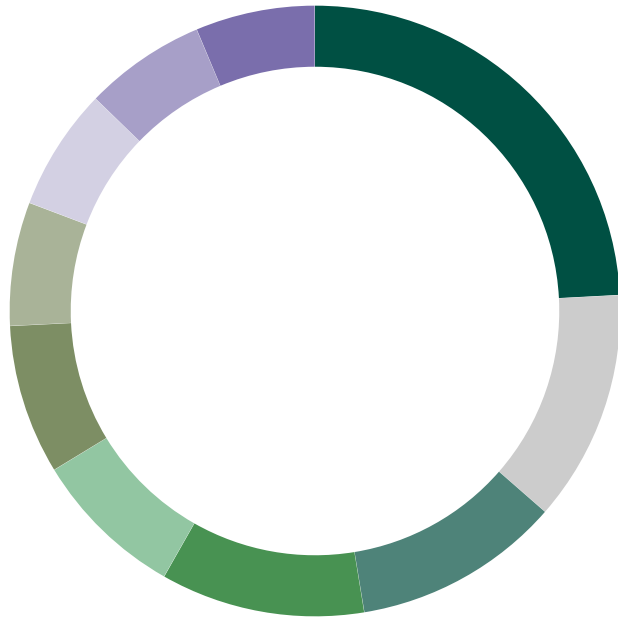
Credit Quality	09/30/2020
Treasury	0.00%
Agency	0.00%
AAA	22.90%
AA	44.99%
A	21.91%
BBB	2.46%
BB	0.00%
B	0.00%
CCC	0.00%
CC	0.00%
C	0.00%
D	0.00%
Not Rated	7.74%

As of: 09/30/2020

Portfolio holdings are subject to change at any time.

AMG GW&K Municipal Bond Fund

TOP 10 HOLDINGS (FIXED INCOME)



Fund Holdings	Coupon	Maturity	% of Net Assets
State of Texas Fixed	4.00%	Aug 2021	4.70%
State of Maryland Fixed	5.00%	Aug 2025	2.38%
New York State Dormitory Authority Fixed	5.00%	Mar 2021	2.14%
Wisconsin Department of Transportation Fixed	5.00%	Jul 2029	2.10%
State of North Carolina Fixed	5.00%	May 2028	1.57%
Iowa Finance Authority Fixed	5.00%	Aug 2030	1.54%
State Of California Fixed	5.00%	Nov 2030	1.27%
State of Maryland Department of Transportation Fixed	5.00%	Sep 2029	1.26%
State Of Maryland Department Of Transportation Fixed	5.00%	Oct 2028	1.25%
Metropolitan Transportation Authority Fixed	5.00%	Nov 2027	1.23%
% in Top 10 Holdings			19.44%

As of: 09/30/2020

Portfolio holdings and characteristics are subject to change at any time.

AMG GW&K Municipal Bond Fund

EFFECTIVE MATURITY

	Fund
Less Than 2 Years	15.51%
2 to 5 Years	23.99%
5 to 10 Years	56.86%
10 to 15 Years	3.64%
More Than 15 Years	0.00%
NA	0.00%

See DISCLOSURE and GLOSSARY sections at the back for important information.



AMG GW&K Municipal Bond Fund

DISCLOSURE

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 www.amgfunds.com for a free prospectus. Read it carefully before investing or sending money.

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 www.amgfunds.com. From time to time, the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed returns and yields of the Fund are net of expenses, and the returns and yields of the indices exclude expenses.

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.

Companies that are in similar businesses 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.

Market Risk—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.

Top Ten Holdings: Mention of a specific security should not be considered a recommendation to buy or solicitation to sell that security.

Future Holdings Risk: Any sectors, industries or securities discussed should not be perceived as investment recommendations. The views expressed represent the opinions of AMG Funds LLC and are not intended as a forecast or guarantee of future results. Any securities discussed may no longer be held in an account's portfolio. Both current and future portfolio holdings are subject to risk. 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.

Data Sources: BoNY, FactSet, Bloomberg and ICE Data Analytics.

The Bloomberg Barclays 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. Unlike the Fund, the Bloomberg Barclays 10-Year Municipal Bond Index is unmanaged, is not available for investment and does not incur expenses.



AMG GW&K Municipal Bond Fund

The Bloomberg Barclays 5-Year Municipal Bond Index provides a broad-based performance measure of the U.S. municipal bond market, consisting of securities with 4-6 year maturities. The Index tracks general obligation, revenue, insured and pre-refunded bonds with a minimum credit rating of Baa by Moody's.

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

GLOSSARY

Adjustable Coupon

A bond with floating coupon payments that are adjusted at specific intervals. The bond is payable to the bondholder upon demand following an interest rate change. Generally, the current money market rate is what is used to set the interest rate, plus or minus a set percentage.

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 Credit Quality

Average credit quality is determined by taking the higher of the S&P and Moody's credit rating of each rated Fund security, and then calculating a weighted average credit quality (highest - AAA, lowest - D). Unrated Fund securities are not included. Average credit quality applies to the Fund's underlying securities and not the Fund itself.

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, which is a component of Modern Portfolio Theory, measures a portfolio's sensitivity to market movements. Specifically, it 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. By definition, the beta of the benchmark is 1.00. Accordingly, a portfolio with a 1.10 beta has performed 10% better than its benchmark index - after deducting the T-bill rate - than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio has performed 15% worse than the index in up markets and 15% better in down markets. 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.

Convexity

Convexity measures the deviation of a bond's price/yield curve from a straight line; that is, convexity measures the degree of curvature of the price/yield relationship. This figure, used in conjunction with duration, provides a more accurate approximation of the percentage price change resulting from a specified change in a bond's yield.



AMG GW&K Municipal Bond Fund

Current Yield

Where available, this figure is calculated as the asset-weighted sum of each underlying security's coupon divided by the current price. For Barclays Bond Indices, the current yield is calculated as the average coupon divided by the average current price.

Debt to Equity

Debt to Equity is used to evaluate a company's financial leverage calculated by dividing total debt by total equity. For a fund it is the weighted average debt to equity ratio of portfolio holdings.

Downside Capture

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.

Forward EPS Growth Expectations

Forward EPS Growth Expectations is the growth rate of future earnings per share (EPS) measured by combining the estimates of the analysts covering a public company

Information Ratio

Information ratio is a ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. 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 investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR, the more consistent a manager is, and consistency is an ideal trait.

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.

Max Drawdown

Max Drawdown is the largest decline in value from the peak to trough for the period shown.

Modified Duration

Modified Duration is the name given to the price sensitivity and is the percentage change in price for a unit change in yield.

PEG Ratio

The PEG Ratio is equal to the Price/Earnings ratio divided by the projected EPS growth.

Portfolio Turnover

Portfolio turnover is a measure of how much buying and selling of securities a portfolio does during a particular period. A turnover of 100 percent means the portfolio has sold the equivalent of every security in its portfolio and replaced it with something else over a set period, usually one year.



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Price/Book

Price/book (or P/B) ratio is calculated by dividing the market price of a company's outstanding stock by its book value (total assets of a company less liabilities) and then adjusting for the number of shares outstanding. Stocks with negative book values are usually excluded from this calculation. To compute a portfolio's average P/B, each holding is weighted by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the final P/B.

Price/Earnings Ratio (P/E)

Price/earnings (or P/E) ratio is a comparison of a company's closing stock price and its trailing 12-month earnings per share or forward estimated earnings per share, as applicable.

R-Squared

R-squared ranges from 0 to 100 and reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index. A portfolio with an R-squared of 100 means that all movement is completely explained by benchmark index movement. Thus, a portfolio that invests only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very little of the portfolio's movement is explained by benchmark movement. An R-squared measure of 35, for example, means that movements in its benchmark index can explain only 35% of the portfolio's movements. R-squared is used to ascertain the significance of a particular beta or alpha and generally a higher R-squared will indicate more useful alpha and beta figures.

Return on Equity (ROE) (definition for stocks)

ROE is the percentage a company earns on its total equity in a given year. A common way to calculate this ratio is to divide debt-free net income by average total equity. ROE shows how much profit a company generates on the money shareholders have invested in the firm.

SEC 30-Day Yield

The SEC yield is a standardized calculation method prescribed by the SEC for fairer comparisons of quoted yields. The calculation 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.

Step Coupon Bond

A step coupon bond is a bond with a coupon that increases ("steps up") periodically.

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.

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Trailing 5-Year Revenue Growth

The average growth rate of a company's total sales over the previous five years.

Treynor Ratio

Treynor Ratio, which was developed by Jack Treynor, measures reward per unit of beta risk. It measures returns earned in excess of that which could have been earned on a less risk investment per each unit of market risk. The Treynor Ratio relates the difference between the portfolio return and the risk-free rate to the portfolio beta for a given time period.

Upside Capture

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.

Weighted Average Dividend Yield

For each holding in the portfolio, dividend yield is the total dividends paid over the trailing 12 months relative to the current share price. The weighted average is calculated by measuring each company's dividend yield in proportion to the size of the holding in the portfolio.

Weighted Average Life (WAL)

Weighted average life (WAL) is the average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding. WAL indicates how many years it will take to receive half the amount of the outstanding principal. The time weightings are based on the principal pay downs, i.e., the years with more principal payments will have a higher weight.

Yield to Maturity (YTM)

YTM is the percentage rate of return earned on a bond, note or other fixed income security if you buy and hold it to its maturity date. The calculation for YTM is based on the coupon rate, length of time to maturity and market price. It assumes that coupon interest paid over the life of the bond will be reinvested at the same rate.

Zero-Coupon Bond

A zero-coupon bond has no stated interest rate and pays only the principal portion at a stated date in the future. The bonds are issued at a discount to par and the difference between the discount, and par is the return to the bondholder.

