



IMPORTANT TAX INFORMATION

2019 U.S. GOVERNMENT PERCENTAGE OF INCOME DIVIDENDS

The table below summarizes the portion of the 2019 total ordinary dividends shown in **Box 1a** of Form 1099-DIV that can be attributed to direct U.S. Government obligations and U.S. Government Agency obligations. Because state and local governments vary in their treatment of income from U.S. Government obligations, you should check with your state and local tax office to determine what portion, if any, of your total 2019 total ordinary dividends is exempt from your state and/or local income tax.

Fund	U.S. Government Percentage	More than 50% U.S. Government Holdings at each Quarter End
AMG Chicago Equity Partners Balanced Fund	16.34%	No
AMG FQ Global Risk-Balanced Fund	13.18%	No
AMG GW&K Core Bond ESG Fund (FKA AMG GW&K Core Bond Fund)	7.75%	No
AMG GW&K Enhanced Core Bond ESG Fund (FKA AMG GW&K Enhanced Core Bond Fund)	5.89%	No
AMG Managers Amundi Intermediate Government Fund	0.04%	No
AMG Managers Amundi Short Duration Government Fund	2.60%	No
AMG Managers DoubleLine Core Plus Bond Fund	9.70%	No
AMG Managers Global Income Opportunity Fund	10.14%	No
AMG Managers Loomis Sayles Bond Fund	11.10%	No

The U.S. Government percentage for Funds not listed is zero.

FOREIGN TAX CREDIT

For distributions made in the year ending December 31, 2019, the total amount of income received from various foreign sources, eligible foreign taxes paid, and the foreign tax credit multiplier for all AMG Funds that qualify to pass through foreign tax credits, are as follows:

	Total Dollar Amount	Per Share
AMG GW&K TRILOGY EMERGING MARKETS EQUITY FUND		
Foreign source income	\$4,673,974	\$0.78
Foreign taxes paid	\$382,889	\$0.06
Foreign tax multiplier	12.21	
AMG GW&K TRILOGY EMERGING WEALTH EQUITY FUND		
Foreign source income	\$1,828,848	\$0.19
Foreign taxes paid	\$104,318	\$0.01
Foreign tax multiplier	17.53	
AMG MANAGERS PICTET INTERNATIONAL FUND		
Foreign source income	\$15,480,196	\$0.50
Foreign taxes paid	\$1,209,274	\$0.04
Foreign tax multiplier	12.80	

AMG TIMESSQUARE EMERGING MARKETS SMALL CAP FUND

Foreign source income	\$128,803	\$0.24
Foreign taxes paid	\$14,865	\$0.03
Foreign tax multiplier	8.66	

AMG TIMESSQUARE GLOBAL SMALL CAP FUND

Foreign source income	\$25,699	\$0.13
Foreign taxes paid	\$1,888	\$0.01
Foreign tax multiplier	13.61	

AMG TIMESSQUARE INTERNATIONAL SMALL CAP FUND

Foreign source income	\$29,816,207	\$0.42
Foreign taxes paid	\$1,996,958	\$0.03
Foreign tax multiplier	14.93	

AMG YACKTMAN SPECIAL OPPORTUNITIES FUND

Foreign source income	\$1,040,022	\$0.18
Foreign taxes paid	\$80,162	\$0.01
Foreign tax multiplier	12.97	

By multiplying the foreign tax paid amount in **Box 7** of Form 1099-DIV by the foreign tax multiplier you can calculate the U.S. Dollar value of your foreign source income. The foreign taxes paid were to "various" countries. Individual country breakdowns are not available. Shareholders should consult with their own tax advisor as to applicability of foreign taxes on their tax returns. The foreign tax paid for Funds not listed is zero.

QUALIFIED DIVIDEND INCOME

Qualified dividend income (subject to a reduced tax rate) paid out by certain mutual funds will be reported separately in **Box 1b** of Form 1099-DIV.

Holding periods for Mutual Fund Income Distributions:

To qualify for the reduced tax rate on Qualifying Dividend Income paid out by a mutual fund (**Box 1b** of Form 1099-DIV), **a shareholder must determine** that they have held their mutual fund shares unhedged for more than 61 days within a 121-day period that includes the ex-dividend date of the income distribution. In determining the holding period, include the day of sale and exclude the day of purchase.



IMPORTANT TAX INFORMATION *(Continued)*

DIVIDENDS-RECEIVED DEDUCTION – Corporate Shareholders only

Corporate shareholders may take advantage of the 50% dividends-received deduction (“DRD”) for dividends paid by certain Funds that hold equity securities. The portion, if any, of the ordinary dividends (**Box 1a** of Form 1099-DIV) which qualifies as DRD for the year ended December 31, 2019 is as follows:

Fund	DRD Percentage
AMG FQ Tax-Managed U.S. Equity Fund	100.00%
AMG GW&K Small Cap Core Fund	100.00%
AMG GW&K Small Cap Growth Fund	100.00%
AMG Managers Brandywine Blue Fund	100.00%
AMG Managers Cadence Mid Cap Fund	100.00%
AMG Managers Fairpointe ESG Equity Fund	100.00%
AMG Managers Fairpointe Mid Cap Fund	100.00%
AMG Managers Silvercrest Small Cap Fund	100.00%
AMG Managers Skyline Special Equities Fund	100.00%
AMG River Road Dividend All Cap Value Fund II	100.00%
AMG SouthernSun Small Cap Fund	100.00%
AMG SouthernSun U.S. Equity Fund	100.00%
AMG TimesSquare Mid Cap Growth Fund	100.00%
AMG TimesSquare Small Cap Growth Fund	100.00%
AMG River Road Dividend All Cap Value Fund	95.94%
AMG Renaissance Large Cap Growth Fund	94.97%

AMG Yacktman Focused Fund	88.00%
AMG Yacktman Fund	75.87%
AMG River Road Focused Absolute Value Fund	69.16%
AMG Chicago Equity Partners Balanced Fund	57.15%
AMG River Road Small-Mid Cap Value Fund	57.03%
AMG FQ Long-Short Equity Fund	45.42%
AMG Systematic Mid Cap Value Fund	35.82%
AMG GW&K U.S. Small Cap Growth Fund	25.22%
AMG TimesSquare Global Small Cap Fund	25.01%
AMG Yacktman Focused Fund – Security Selection Only	24.37%
AMG River Road Small Cap Value Fund	24.33%
AMG GW&K Trilogy Emerging Wealth Equity Fund (FKA AMG Trilogy Emerging Wealth Equity Fund)	16.54%
AMG Managers Essex Small/Micro Cap Growth Fund	15.43%
AMG River Road Long-Short Fund	13.23%
AMG Managers Special Equity Fund	12.35%
AMG Yacktman Special Opportunities Fund	9.39%
AMG Managers Loomis Sayles Bond Fund	4.76%
AMG GW&K Trilogy Emerging Markets Equity Fund (FKA AMG Trilogy Emerging Markets Equity Fund)	0.36%
AMG Managers CenterSquare Real Estate Fund	0.10%

The DRD percentage for Funds not listed is zero.

It is up to each shareholder to determine which portions of this tax letter are applicable. Please consult your tax advisor concerning your particular situation.

For additional federal income tax information, go to IRS.gov, Publication 564 “Mutual Fund Distributions.”

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

If you have questions, please visit our website at amgfunds.com, or contact a shareholder services representative at 800-548-4539 from 8AM to 8PM Eastern Time.