

Class N | TLEVX

Class I | TLESX

Class Z | TLEIX



Average Annual Returns (%)^{1,2} (as of 06/30/21)

	Q2	YTD	1 yr	3 yr	5 yr	Since Incept.
TLEVX (Class N)	0.35	3.33	38.36	7.20	12.24	3.88
TLESX (Class I)	0.44	3.46	38.55	7.50	12.59	3.13
TLEIX (Class Z)	0.45	3.48	38.76	10.55	12.68	3.27
MSCI Emerging Markets Index	5.05	7.45	40.90	11.27	13.03	4.56 ³

TLEVX (Class N) Expense Ratio (Gross/Net)⁴: 1.52%/1.27%

TLESX (Class I) Expense Ratio (Gross/Net)⁴: 1.19%/0.94%

TLEIX (Class Z) Expense Ratio (Gross/Net)⁴: 1.12%/0.87%

The performance data shown represents past performance. Past performance is no 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 **AMG GW&K Emerging Markets Equity Fund** (Class N) returned 0.35% in the second quarter of 2021, compared with a 5.05% return for its benchmark, the MSCI Emerging Markets Index (MSCI EM). For the 12-month period ending June 30, 2021, the Fund returned 38.36% compared to a 40.90% return for its benchmark. Please note that this Fund has multiple share classes.

Market Overview

Emerging market (EM) equities advanced for the fifth consecutive quarter. Performance fell short of developed markets, however, which have benefited from ongoing stimulus programs and higher immunization levels. Commodity prices remained well supported, as Brent Crude Oil advanced on favorable demand dynamics and copper hit a record high. A basket of MSCI EM currencies returned 1.2% against the U.S. dollar, led by a 9.2% gain in the Brazilian real. The MSCI EM Index was up 5.1% versus 7.7% for the MSCI World Index.

The commodity-rich regions—Latin America and EMEA—were top performers this quarter. Eastern European markets were also standout performers in EMEA—the Continent's Q1 earnings season was among the best on record. Asia underperformed the broader Index. Tighter credit conditions and ongoing regulatory scrutiny targeting internet-related companies curbed gains in China. In addition, some Southeast Asian countries—Thailand, for example—struggled to contain recent coronavirus outbreaks. However, India's case count has fallen dramatically since the mid-May peak, and the market ended the quarter on a positive note. Among sectors, energy finished in the lead, as oil prices climbed higher. Shipping and building materials led industrials, and health care outperformed with particular strength in equipment and service companies. In communication services, Chinese internet-related companies declined on regulatory uncertainty. The real estate sector lagged significantly on deleveraging concerns in China.

Strategy

The Fund underperformed primarily due to company selection in China's consumer-related industries. For example, no exposure to the country's auto industry had a negative impact on relative performance. In addition, Tencent Music Entertainment Group declined on regulatory uncertainty and selling pressure from the Archegos Capital liquidation. Travel stocks such as Trip.com and Sands China Ltd. were down on weak first-quarter earnings caused by strict travel restrictions during the Chinese New Year. However, the local travel market has since recovered. Trip.com experienced record domestic volumes during May holidays. Prosus, which owns 29% of Chinese internet giant Tencent, declined on a proposed corporate action with Naspers that investors fear will increase the

¹ Performance shown for periods prior to January 31, 2019 reflects the performance of the Fund's previous subadviser, Trilog Global Advisors, L.P. As of January 31, 2019, the Fund's subadviser was changed to GW&K Investment Management, LLC.

² Returns for periods less than one year are not annualized.

³ Since the inception of the Fund's Class I and Class Z shares on March 1, 2011.

⁴ The Fund's Investment Manager has contractually agreed, through March 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.



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company's structural complexity. On a sector level, no exposure to mining and shipping companies detracted from performance. The Fund outperformed in the EMEA region and financials, thanks to Hungary's OTP Bank and Sberbank of Russia. OTP reported positive earnings and a favorable outlook, while Sberbank advanced after updating investors on its Ecosystem investments.

Outlook

Despite the uneven pattern of the global economic recovery, we remain optimistic that the most likely scenario for the world economy is for a multi-year expansion that will be constructive for EM equities. And while markets debate whether recent inflationary pressures are transitory or sticky, corporate earnings in both EM and DM seem likely to track the multi-year economic expansion and provide a positive tailwind to equity markets.

Portfolio Additions

- Haidilao International Holding Ltd operates hot pot quick service restaurants in China.
- Vietnam Dairy Products Corp is the leading dairy products company in Vietnam.
- Yeahka Ltd. is a merchant payments company that focuses on small Chinese retailers.

Portfolio Sells

- Adani Ports & Special Economic Zone LTD was sold following a period of strong performance.
- Credicorp was sold due to uncertainty regarding the recent presidential election and a potential shift in tax and economic policy.
- Meinian Onehealth Healthcare Holdings Co. Ltd. was sold due to shifts in the business model.
- New Oriental Education & Technology was sold on pending regulatory changes to the after-school tutoring industry in China
- Inner Mongolia Yili Industrial Group Co., Ltd. was sold to fund new ideas given the stock's limited upside.

The views expressed represent the opinions of GW&K Investment Management as of June 30, 2021, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Top Ten Holdings (%)⁵ (as of 06/30/21)

Holding	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	7.58
Alibaba Group Holding Ltd ADR	5.75
Samsung Electronics Co Ltd	4.74
Tencent Holdings Ltd	3.83
HDFC Bank Ltd	2.96
Sberbank of Russia PJSC ADR	2.80
Baidu Inc ADR, Class A	2.75
Housing Development Finance Corp Ltd	2.72
Prosus NV	2.62
Sands China Ltd	2.42
TOTAL %	38.17

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 download a free prospectus. Read it carefully before investing or sending money.

Past performance is no guarantee of future results.

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.

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 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.

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.

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The Fund is subject to risks associated with investments in mid-capitalization companies such as greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.

The Fund is subject to risks associated with investments in small-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.

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.

The Fund is subject to currency risk resulting from fluctuations in exchange rates that may affect the total loss or gain on a non-U.S. dollar security when converted back to U.S. dollars.

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 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 S&P 500® Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of 24 emerging market country indices.

The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Please go to [msci.com](https://www.msci.com) for the most current list of countries represented by the 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](https://www.msci.com) for the most current list of countries represented by the index.

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Please go to [msci.com](https://www.msci.com) for the most current list of countries represented by the index.

Unlike the Fund, the Indices are unmanaged, are not available for investment, and do not incur expenses.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Any securities discussed may no longer be held in the Fund's portfolio. 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.

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