

## FACT SHEET

ASSET CLASS | FIXED INCOME

Class N | ADBLX

Class I | ADLIX

Class Z | ADZIX



**Headquarters:** Toronto, Canada

**Founded:** 1967

**Specialization:** Global equities and fixed income

### Portfolio Managers

Derek Brown, CFA  
David J. Gregoris, CFA  
Neil McCabe, CFA  
Sue McNamara, CFA

### Style<sup>5</sup>

Intermediate-Term Bond



### Benchmark

Bloomberg U.S. Aggregate Bond Index

### Fund highlights

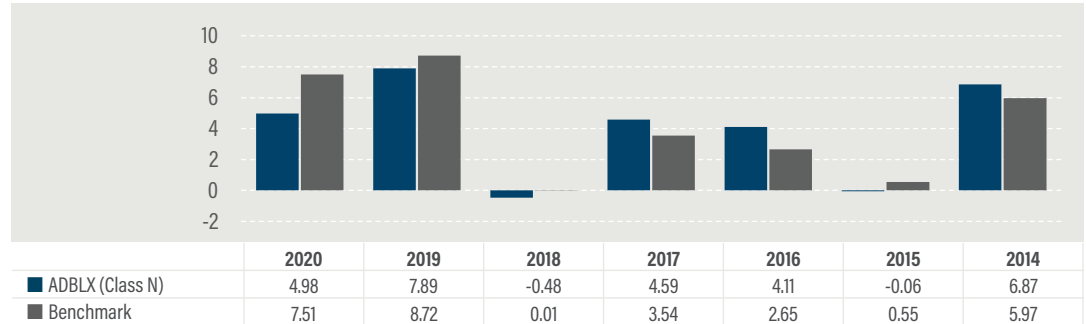
- ▶ Seeks to maximize total return by investing in a diversified portfolio of fixed income securities
- ▶ Utilizes a disciplined approach designed to capture value through opportunities where prospective returns are overcompensating investors for downside risk
- ▶ Manages risk in changing economic environments by performing scenario analysis and stress testing, and by investing in a diverse universe of bond sectors

### Average annual returns (%)<sup>2</sup> (as of 09/30/21)

	Inception	Q3	YTD	1 Yr	3 Yr	5 Yr	Since Incept
ADBLX (Class N)	07/18/11	0.07	0.13	1.89	4.42	2.92	4.09
ADLIX (Class I)	07/18/11	0.14	0.32	2.06	4.65	3.18	4.34
ADZIX (Class Z)	09/29/17	0.15	0.37	2.13	4.76	-	3.48
Benchmark	-	0.05	-1.55	-0.90	5.36	2.94	3.23 <sup>3</sup>

### Calendar year performance (%)<sup>4</sup>

Expense Ratios (gross/net): Class N 0.71% / 0.68%, Class I 0.51% / 0.48%, Class Z 0.46% / 0.43%



### Sector weightings (% of net assets)<sup>6</sup>

Sector	Fund	Benchmark
U.S. Agency	0.00	1.36
U.S. Treasury	20.17	38.52
Sovereign Debt	0.54	4.27
Corporate	56.45	26.10
Investment Grade	45.22	26.10
Non-Investment Grade & Not Rated	11.22	0.00
Mortgage-Backed Security	20.17	29.47
Asset-Backed Security	0.00	0.28
Municipal Bond	0.25	0.00
Interest Rate Futures	-0.71	0.00
Preferred Stock	0.00	0.00
Cash & Other	3.13	0.00

### Top ten holdings (%)<sup>7</sup>

Holding	Coupon %	Maturity	% of Net Assets
United States Treasury Note/Bond Fixed	0.25	Nov 2023	6.99
United States Treasury Note/Bond Fixed	1.63	May 2026	5.24
United States Treasury Note/Bond Fixed	1.88	Feb 2051	2.65
Freddie Mac Pool SD8107 Fixed	2.50	Nov 2050	2.50
Freddie Mac REMICS Fixed	2.50	Nov 2040	1.62
United States Treasury Note/Bond Fixed	1.25	May 2050	1.57
Fannie Mae Pool BL4421 Fixed	2.14	Oct 2029	1.47
CCO Holdings LLC Fixed 144A	5.00	Feb 2028	1.41
Mcdonald's Corp Fixed	4.45	Mar 2047	1.28
Bank of America Corp Floating	-	Oct 2025	1.28
TOTAL %			26.00

<sup>1</sup> Effective on or about March 24, 2021, the Fund's subadvisor changed to Beutel, Goodman & Company Ltd. Prior to March 24, 2021, the Fund was known as the AMG Managers DoubleLine Core Plus Bond Fund and had different principal investment strategies and corresponding risks. Performance shown for periods prior to March 24, 2021, reflects the performance and investment strategies of the Fund's previous subadvisor, DoubleLine Capital LP. 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.

<sup>2</sup> Returns for periods less than one year are not annualized.

<sup>3</sup> Since the inception of the Fund's Class N and Class I shares on July 18, 2011.

<sup>4</sup> 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.

<sup>5</sup> 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 Break down: Short: ≤ 3.5 years; Intermediate: > 3.5 years but < 6 years; Long: ≥ 6 years

<sup>6</sup> Weights may not equal 100% due to rounding.

<sup>7</sup> 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	ADBLX	0.71% / 0.68% <sup>1</sup>	\$2,000	0.25%
Class I	ADLIX	0.51% / 0.48% <sup>1</sup>	\$100,000	-
Class Z	ADZIX	0.46% / 0.43% <sup>1</sup>	\$5,000,000	-

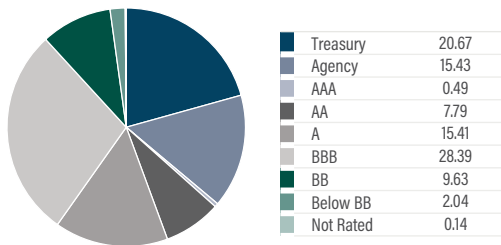
Characteristics<sup>2</sup>

	Fund Assets (Mil.\$)	Number of Holdings	Average Effective Duration (years)	Average Maturity (years)	SEC 30-Day Yield (%) <sup>3</sup>
Fund	333	200	5.98	7.55	1.36
Benchmark	-	12,216	6.71	8.63	-

Risk/reward statistics<sup>2,4</sup>

Ticker	Alpha <sup>5</sup>	Standard Deviation <sup>6</sup>	Sharpe Ratio	Upside Capture Ratio <sup>5</sup>	Downside Capture Ratio <sup>5</sup>	Beta <sup>5</sup>	Tracking Error <sup>5</sup>	Information Ratio <sup>5</sup>
ADBLX	-0.43	5.70	0.57	105.75	146.38	0.93	4.68	-0.20

## Fund credit allocation (% of bonds)



<sup>1</sup>The Fund's Investment Manager has contractually agreed, through March 1, 2023, 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.

<sup>2</sup>Characteristics derived from FactSet, ICE Data Analytics and Bloomberg.

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 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.

<sup>3</sup>SEC 30-Day Yield as of September 30, 2021, for ADBLX. The SEC 30-Day Yield would have been 1.27% without the fee limitation.

<sup>4</sup>Calculated for a three-year period.

<sup>5</sup>Relative to primary benchmark.

<sup>6</sup>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](http://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.

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.

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.

Bank loans are subject to the credit risk of nonpayment of principal or interest.

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.

Factors unique to the municipal bond market may negatively affect the value in municipal bonds.

Obligations of certain government agencies are not backed by the full faith and credit of the U.S. government. If one of these agencies defaulted on a loan, there is no guarantee that the U.S. government would provide financial support. Additionally, debt securities of the U.S. government may be affected by changing interest rates and subject to prepayment risk.

Active and frequent trading of a fund may result in higher transaction costs and increased tax liability.

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.

During periods of rising interest rates, a debtor may pay back a bond or other fixed income security slower than expected or required, and the value of such security may fall.

There is no guarantee that the Fund's hedging strategies will be successful. For example, changes in the value of a hedging transaction may not completely offset changes in the value of the assets and liabilities being hedged. Hedging transactions involve costs and may result in losses.

The Fund may have difficulty reinvesting payments from debtors and may receive lower rates than from its original investments.

Applying the Fund's ESG investment criteria may result in the selection or exclusion of securities of certain issuers for reasons other than performance, and the Fund may underperform funds that do not utilize an ESG investment strategy. The application of this strategy may affect the Fund's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor.

In managing the Fund, the Fund's Subadviser may rely heavily on one or more quantitative models ("Model") and information and data supplied by third parties ("Data"). When a Model or Data used in managing the Fund contains an error, or is incorrect or incomplete, any investment decision made in reliance on the Model or Data may not produce the desired results and the Fund may realize losses.

In addition, any hedging based on a faulty Model or Data may prove to be unsuccessful.

Many bonds have call provisions which allow the debtors to pay them back before maturity. This is especially true with mortgage securities, which can be paid back anytime. Typically debtors prepay their debt when it is to their advantage (when interest rates drop making a new loan at current rates more attractive), and thus likely to the disadvantage of bondholders, who may have to reinvest prepayment proceeds in securities with lower yields. Prepayment risk will vary depending on the provisions of the security and current interest rates relative to the interest rate of the debt.

The Bloomberg U.S. Aggregate Bond Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds.

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