

Class N | MGG BX

Class I | GW HIX



Headquarters: Boston, MA

Founded: 1974

Specialization: High Income

Portfolio Managers

Mary Kane, CFA

Stephen Repoff, CFA

Style²

World Bond



Benchmark

Bloomberg U.S. High Yield 1-5 Year Ba Index

Fund highlights

- ▶ May be appropriate for investors seeking a short term high income investment
- ▶ Employs a research intensive investment process combining quantitative screening tools with in-depth security specific research
- ▶ Manages risk by limiting duration and focusing on the highest quality of non-investment grade corporate bonds

Average annual returns (%)² (as of 09/30/21)

	Inception	Q3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
MGG BX (Class N)	03/25/94	0.60	3.52	7.55	7.55	4.30	3.89	5.01
GW HIX (Class I)	03/12/21	0.70	-	-	-	-	-	3.47
Benchmark	-	0.56	3.44	7.94	6.29	5.19	6.19	-

Calendar year performance (%)



Sector weightings (% of net assets)⁵

Sector	Fund
U.S. Agency	0.00
U.S. Treasury	0.00
Sovereign Debt	0.00
Corporate	97.34
Investment Grade	17.41
Non-Investment Grade & Not Rated	79.92
Mortgage-Backed Security	0.00
Asset-Backed Security	0.00
Municipal Bond	0.00
Interest Rate Futures	0.00
Preferred Stock	0.00
Cash & Other	2.66

Top ten holdings (%)⁶

Holding	Coupon %	Maturity	% of Net Assets
Allegheny Technologies Inc Fixed	7.88	Aug 2023	2.51
General Electric Co Floating Perpetual	-	-	2.30
Starwood Property Trust Inc Fixed	4.75	Mar 2025	2.28
Hudbay Minerals Inc Fixed 144A	4.50	Apr 2026	2.17
Telecom Italia SpA Fixed 144A	5.30	May 2024	2.10
Service Properties Trust Fixed	7.50	Sep 2025	1.97
Ovintiv Exploration Inc Fixed	5.63	Jul 2024	1.92
Ford Motor Co Fixed	4.35	Dec 2026	1.89
Apache Corp Fixed	4.63	Nov 2025	1.84
SLM Corp Fixed	4.20	Oct 2025	1.49
TOTAL %			20.48

¹ As of December 4, 2020, the Fund's subadvisor was changed to GW&K Investment Management, LLC. Prior to December 4, 2020, the Fund was known as the AMG Managers Global Income Opportunity Fund, and had different principal investment strategies and corresponding risks. Performance shown for periods prior to December 4, 2020 reflects the performance and investment strategies of the Fund's previous subadvisor, Loomis, Sayles & Company, L.P. 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.

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

³ 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

⁴ On December 4, 2020, the primary benchmark changed from the Bloomberg Barclays Global Aggregate Bond Index to the Bloomberg Barclays U.S. High Yield 1-5 Year Ba Index.

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	MGGBX	1.78% / 0.84% ¹	\$2,000	-
Class I	GWHIX	1.58% / 0.64% ¹	\$100,000	-

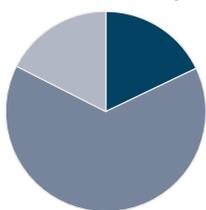
Characteristics²

	Fund Assets (Mil.\$)	Number of Holdings	Average Effective Duration (years)	Average Maturity (years)	SEC 30-Day Yield (%) ³
Fund	21	95	3.18	3.57	2.05
Benchmark	-	392	2.30	3.33	-

Risk/reward statistics^{2,4}

Ticker	Alpha ⁵	Standard Deviation ⁶	Sharpe Ratio	Upside Capture Ratio ⁵	Downside Capture Ratio ⁵	Beta ⁵	Tracking Error ⁵	Information Ratio ⁵
MGGBX	3.61	5.08	1.26	82.40	37.39	0.61	3.95	0.32

Fund credit allocation (% of bonds)



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.

¹ The Fund's Investment Manager has contractually agreed, through May 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.
² Characteristics derived from FactSet, BondEdge and Bloomberg.
³ SEC 30-Day Yield as of September 30, 2021, for MGGBX. The SEC 30-Day Yield would have been 1.50% without the fee limitation.
⁴ Calculated for a three-year period.
⁵ Relative to primary benchmark.
⁶ 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 issues of the bonds may not be able to meet interest or principal payments when the bonds come due. 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. 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.

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.

The Bloomberg U.S. High Yield BB 1-5 Year Index, a subset of the Bloomberg Barclays High Yield Index, is an unmanaged index comprised of fixed rate, publicly issued, non-investment grade debt registered with the SEC where the middle rating of Moody's, S&P and Fitch is BB and maturities range from 1 to 5 years.

"Bloomberg" and Bloomberg U.S. High Yield 1-5 Year Ba Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by AMG Funds LLC. Bloomberg is not affiliated with AMG Funds LLC, and Bloomberg does not approve, endorse, review, or recommend the AMG GW&K High Income Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the AMG GW&K High Income Fund.

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