

Class N | GWMTX

Class I | GWMIX



Headquarters: Boston, MA

Founded: 1974

Specialization: Active, research-intensive municipal bond strategies, as well as taxable bond and equity strategies

Portfolio Managers

Nancy G. Angell

John B. Fox

Martin R. Tourigny

Style³

Muni National Intermediate



Benchmark

Bloomberg Barclays 10-Year Municipal Bond Index

Fund highlights

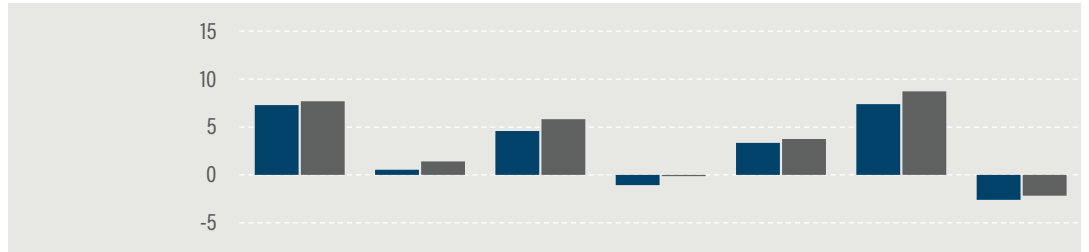
- ▶ Subadvised by a firm that has been investing in municipal bonds since the firm's founding in 1974
- ▶ An active investment approach using bottom-up research focusing on security structure and credit ratings
- ▶ Focus on the intermediate area of the yield curve to maintain flexibility and actively adjusts duration based on interest rate moves

Average annual returns (%)¹ (as of 06/30/20)

	Inception	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
GWMTX (Class N)	06/30/09	2.58	1.93	3.75	3.45	3.31	3.85	4.26
GWMIX (Class I)	06/30/09	2.73	2.16	4.06	3.79	3.68	4.28	4.71
Benchmark	-	2.88	2.47	4.74	4.37	4.16	4.47	4.92

Calendar year performance (%)²

Expense Ratios (gross/net): Class N 0.78% / 0.71%, Class I 0.46% / 0.39%



	2019	2018	2017	2016	2015	2014	2013
■ GWMTX (Class N)	7.29	0.54	4.58	-1.05	3.36	7.39	-2.59
■ Benchmark	7.70	1.41	5.83	-0.12	3.76	8.72	-2.17

Sector weightings (% of net assets)⁴

Sector	Fund
General	28.70
General Obligation	21.87
Transportation	17.64
Medical	8.04
Airport	5.41
Higher Education	4.99
Water	4.67
Utilities	2.85
Power	1.92
Other Municipal Issues	0.84
Cash & Other	3.08

Top ten holdings (%)⁵

Holding	Coupon %	Maturity	% of Net Assets
State of Texas Fixed	4.00	Aug 2020	4.48
State of Maryland Fixed	5.00	Aug 2025	2.55
New York State Dormitory Authority Fixed	5.00	Mar 2021	2.31
Wisconsin Department of Transportation Fixed	5.00	Jul 2029	2.24
State of North Carolina Fixed	5.00	May 2028	1.68
Iowa Finance Authority Fixed	5.00	Aug 2030	1.65
Metropolitan Transportation Authority Fixed	5.00	Nov 2027	1.40
State of Maryland Department of Transportation Fixed	5.00	Sep 2029	1.35
State Of Maryland Department Of Transportation Fixed	5.00	Oct 2028	1.34
University of Missouri Fixed	5.00	Nov 2030	1.19
TOTAL %	-	-	20.19

About AMG Funds

The largest network of institutional quality boutique investment solutions through a single point of access

Unrivaled access to insights of over 25 independent and autonomous investment managers

More than 75 actively managed products covering the risk spectrum for investors searching beyond the index

¹ Returns for periods less than one year are not annualized.

² 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.

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 average credit quality of the Fund's underlying holdings.

Quality Breakdown (based on weighted average credit rating): Low: < BBB-; Medium: ≥ BBB- but < AA-; High: ≥ AADuration Breakdown for Municipal Bonds: Short: ≤4.5 years; Intermediate: > 4.5 years but < 7 years; Long: ≥ 7 years

⁴ Weights may not equal 100% due to rounding.

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.

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	GWMTX	0.78% / 0.71% ¹	\$2,000	0.25%
Class I	GWMIX	0.46% / 0.39% ¹	\$100,000	-

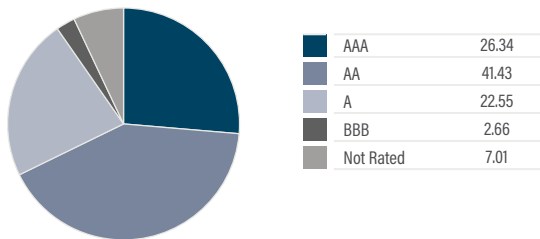
Characteristics²

	Fund Assets (Mil.\$)	Number of Holdings	Average Effective Duration (years)	Average Maturity (years)	SEC 30-Day Yield (%) ³
Fund	1,163	128	4.70	5.43	0.50
Benchmark	-	10,702	5.19	9.87	-

Risk/reward statistics^{2,4}

Ticker	Alpha ⁵	Standard Deviation ⁵	Sharpe Ratio	Upside Capture Ratio ⁵	Downside Capture Ratio ⁵	Beta ⁵	Tracking Error ⁵	Information Ratio ⁵
GWMTX	-0.87	3.96	0.43	90.74	106.71	1.00	0.39	-2.34

Fund credit allocation (% of bonds)



Fund credit allocation as of June 30, 2020. 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, 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.

² Characteristics derived from FactSet, ICE Data Analytics and Bloomberg.

³ SEC 30-Day Yield as of June 30, 2020, for GWMTX. The SEC 30-Day Yield would have been 0.44% 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 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.

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.

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.

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.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS™ is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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

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