



IMPORTANT TAX INFORMATION

2020 U.S. GOVERNMENT PERCENTAGE OF INCOME DIVIDENDS

The table below summarizes the portion of the 2020 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 2020 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 GW&K Global Allocation Fund (FKA AMG Chicago Equity Partners Balanced Fund)	6.36%	No
AMG FQ Global Risk-Balanced Fund	6.41%	No
AMG GW&K Core Bond ESG Fund	5.29%	No
AMG GW&K Enhanced Core Bond ESG Fund	2.80%	No
AMG Managers DoubleLine Core Plus Bond Fund	5.42%	No
AMG GW&K High Income Fund (FKA AMG Managers Global Income Opportunity Fund)	3.74%	No
AMG Managers Loomis Sayles Bond Fund	9.29%	No

The U.S. Government 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](https://www.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 6PM Eastern Time.