



AMG GW&K Enhanced Core Bond ESG Fund*

Class N | MFDAX

Class I | MFDSX

Class Z | MFDYX

September 2020

*Effective on May 1, 2019, the Fund's name changed from AMG GW&K Enhanced Core Bond Fund to AMG GW&K Enhanced Core Bond ESG Fund and the Fund's investment objective, principal investment strategies and principal risks changed. Please refer to the prospectus supplement for details.

AMG GW&K Enhanced Core Bond ESG Fund

QUARTERLY PERFORMANCE (%) AND EXPENSE RATIOS as of 09/30/2020

| | Inception Date | 1 Mo. | Previous Quarter | YTD | 1 Year | 3 Years | 5 years | 10 Years | Life of Fund | Gross/Net Expense Ratio (%) | |
|---|----------------|-------|------------------|------|--------|---------|---------|----------|--------------|-----------------------------|-----------|
| N Share Class (MFDAX) | 01/02/1997 | -0.42 | | 1.64 | 7.18 | 7.60 | 5.33 | 4.24 | 3.81 | 5.45 | 1.13/0.73 |
| I Share Class (MFDSX) | 11/30/2012 | -0.40 | | 1.78 | 7.30 | 7.77 | 5.54 | 4.43 | - | 3.37 | 0.95/0.55 |
| Z Share Class (MFDYX) | 01/02/1997 | -0.31 | | 1.80 | 7.46 | 7.95 | 5.61 | 4.50 | 4.07 | 5.82 | 0.88/0.48 |
| Bloomberg Barclays U.S. Aggregate Bond Index | - | -0.05 | | 0.62 | 6.79 | 6.98 | 5.24 | 4.18 | 3.64 | 5.26 ¹ | |

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. From time to time, the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed returns of the Fund are net of expenses, and the returns of the indices exclude expenses.

The Fund's Investment Manager has contractually agreed, through at least 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.

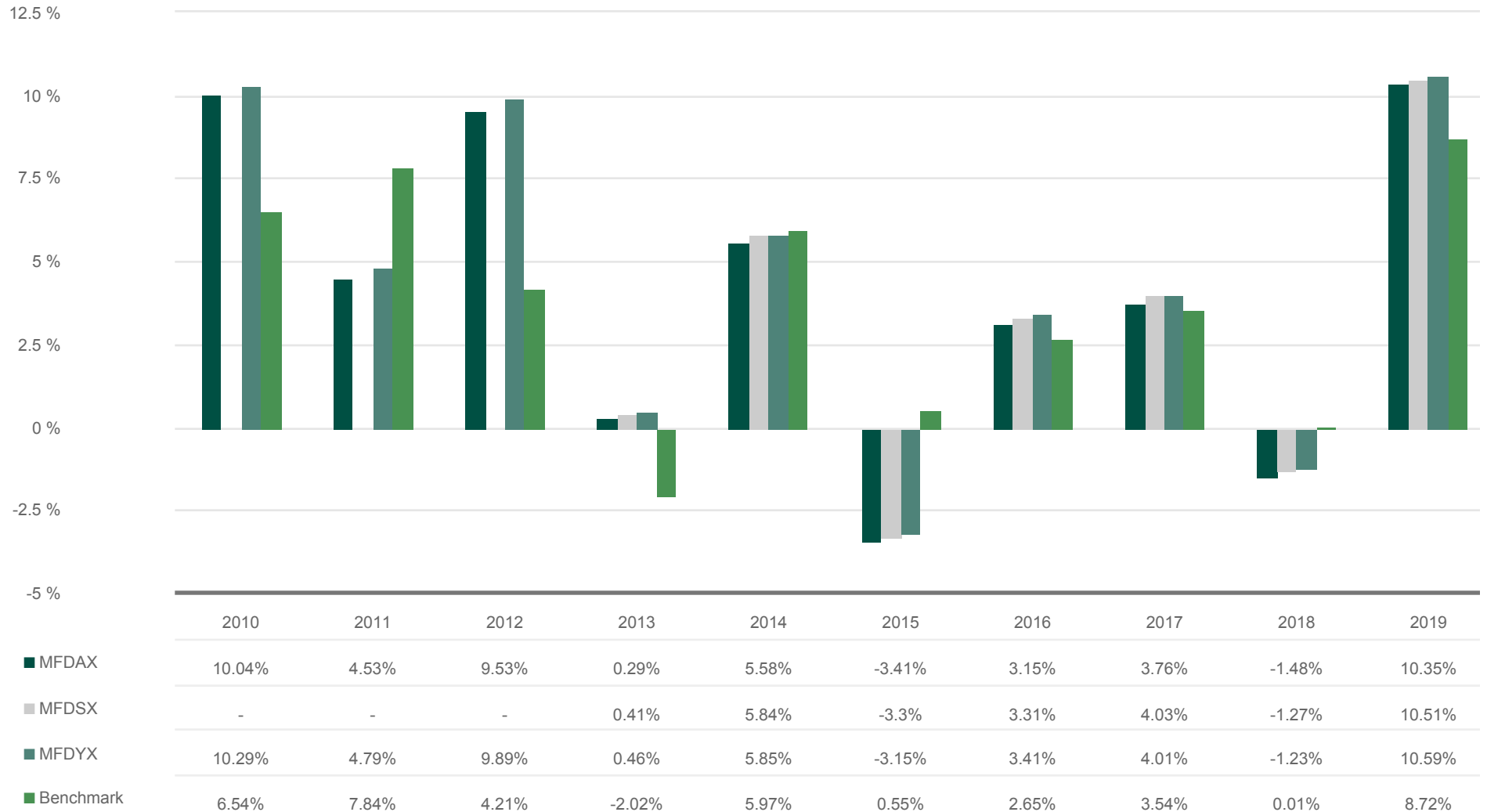
¹Since the inception of the Class N shares on 01/02/1997.

See DISCLOSURE and GLOSSARY sections at the back for important information.



AMG GW&K Enhanced Core Bond ESG Fund

CALENDAR YEAR RETURNS Previous 10 years ending 12/31/2019



Share Class N (MFDAX) Share Class I (MFDSX) Share Class Z (MFDYX)
 Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

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AMG GW&K Enhanced Core Bond ESG Fund

RISK REWARD STATISTICS – MFDAX

Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

| | 3 Years | | 5 Years | | 10 Years | |
|----------------------------|---------|-----------|---------|-----------|----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Alpha | -0.43 | — | -0.21 | — | 0.50 | — |
| Standard Deviation | 4.31 | 3.32 | 3.88 | 3.13 | 4.16 | 2.95 |
| Sharpe Ratio | 0.85 | 1.08 | 0.79 | 0.97 | 0.77 | 1.03 |
| Information Ratio | 0.04 | — | 0.03 | — | 0.06 | — |
| Treynor Ratio (%) | 3.33 | — | 2.88 | — | 3.48 | — |
| Upside Capture Ratio (%) | 113.60 | — | 115.59 | — | 110.61 | — |
| Downside Capture Ratio (%) | 134.23 | — | 131.77 | — | 110.95 | — |
| Beta | 1.11 | — | 1.07 | — | 0.92 | — |
| R-Squared | 72.56 | — | 74.73 | — | 42.68 | — |
| Tracking Error (%) | 2.29 | — | 1.96 | — | 3.16 | — |
| Max Drawdown | -3.45 | -2.38 | -3.45 | -3.28 | -4.81 | -3.67 |

As of: 09/30/2020

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AMG GW&K Enhanced Core Bond ESG Fund

PORTFOLIO CHARACTERISTICS (FIXED INCOME) – MFDAX

| Holdings | Fund | Bloomberg Barclays U.S. Aggregate Bond Index |
|---------------------------------------|---------|--|
| Fund Assets (Mil.\$) | \$52 | |
| Number of Holdings | 100 | 11902 |
| Average Effective Duration (years) | 6.15 | 6.12 |
| Average Modified Duration (years) | 6.76 | NA |
| Convexity | 0.10 | 0.43 |
| Average Maturity (years) | 8.43 | 8.18 |
| Yield to Maturity | 2.10% | 1.19% |
| Yield to Worst | 2.06% | 1.18% |
| Current Yield | 3.54% | 2.63% |
| SEC 30-Day Yield (%) | 1.42% | |
| SEC 30-Day Yield (%) w/o fee | 1.17% | |
| Average Coupon | 4.04% | 2.90% |
| Average Price | 113.35 | 110.09 |
| Average Credit Quality | A+ | AA1/AA2 |
| Trailing 12-Months Portfolio Turnover | 116.39% | |
| % Callable | 64.28% | |
| % Non-US | 0.99% | |
| Adjustable Coupon | 4.95% | |
| Step Coupon | 0.00% | |
| Zero Coupon | 0.00% | |

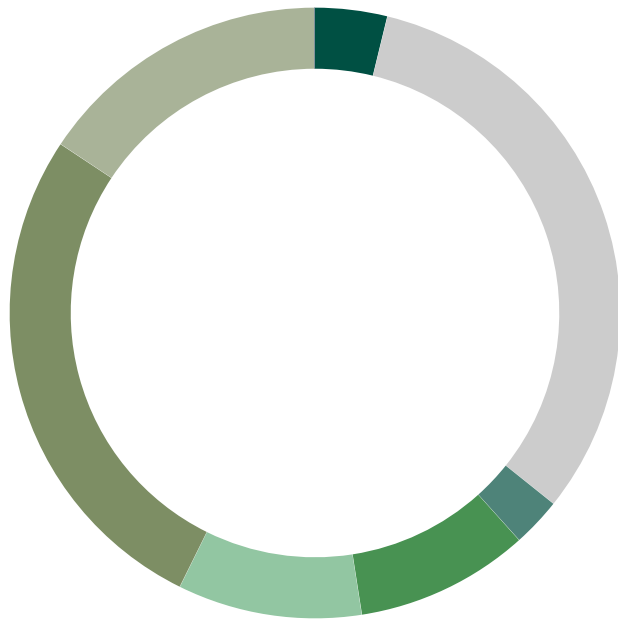
As of: 09/30/2020

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AMG GW&K Enhanced Core Bond ESG Fund

CREDIT ALLOCATION



| Credit Quality | 09/30/2020 |
|----------------|------------|
| Treasury | 3.81% |
| Agency | 31.94% |
| AAA | 2.60% |
| AA | 9.21% |
| A | 9.75% |
| BBB | 27.03% |
| BB | 15.66% |
| B | 0.00% |
| CCC | 0.00% |
| CC | 0.00% |
| C | 0.00% |
| D | 0.00% |
| Not Rated | 0.00% |

As of: 09/30/2020

Portfolio holdings are subject to change at any time.

AMG GW&K Enhanced Core Bond ESG Fund

TOP 10 HOLDINGS (FIXED INCOME)



| Fund Holdings | Coupon | Maturity | % of Net Assets |
|--|--------|----------|-----------------|
| Fannie Mae Pool AU6743 Fixed | 4.00% | Oct 2043 | 3.84% |
| United States Treasury Note/Bond Fixed | 4.50% | Feb 2036 | 3.76% |
| Fannie Mae Pool AL0215 Fixed | 4.50% | Apr 2041 | 2.94% |
| Fannie Mae Pool MA4100 Fixed | 2.00% | Aug 2050 | 2.39% |
| FHLMC Multifamily Structured Pass Through Certificates Fixed | 3.29% | Nov 2027 | 2.10% |
| State Of California Fixed | 7.55% | Apr 2039 | 1.94% |
| Fannie Mae Pool FM2574 Fixed | 2.50% | Feb 2035 | 1.85% |
| Freddie Mac Pool ZS1162 Fixed | 5.00% | Oct 2036 | 1.82% |
| Fannie Mae Pool AS8683 Fixed | 3.50% | Jan 2047 | 1.76% |
| Los Angeles Unified School District Fixed | 5.75% | Jul 2034 | 1.49% |
| % in Top 10 Holdings | | | 23.89% |

As of: 09/30/2020

Portfolio holdings and characteristics are subject to change at any time.

AMG GW&K Enhanced Core Bond ESG Fund

EFFECTIVE MATURITY

| | Fund |
|--------------------|--------|
| Less Than 2 Years | 1.00% |
| 2 to 5 Years | 35.68% |
| 5 to 10 Years | 44.90% |
| 10 to 15 Years | 5.30% |
| More Than 15 Years | 13.12% |
| NA | 0.00% |

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AMG GW&K Enhanced Core Bond ESG Fund

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 visit www.amgfunds.com for a free prospectus. Read it carefully before investing or sending money.

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 www.amgfunds.com. From time to time, the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed returns and yields of the Fund are net of expenses, and the returns and yields of the indices exclude expenses.

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 credit quality of securities in the Fund's portfolio is derived from Moody's, Standard and 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.

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.

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.

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.

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.

AMG GW&K Enhanced Core Bond ESG Fund

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.

Market Risk—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.

Top Ten Holdings: Mention of a specific security should not be considered a recommendation to buy or solicitation to sell that security.

Future Holdings Risk: Any sectors, industries or securities discussed should not be perceived as investment recommendations. The views expressed represent the opinions of AMG Funds LLC and are not intended as a forecast or guarantee of future results. Any securities discussed may no longer be held in an account's portfolio. Both current and future portfolio holdings are subject to risk. 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.

Data Sources: BoNY, FactSet, Bloomberg and ICE Data Analytics.

The Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Unlike the Fund, the Bloomberg Barclays U.S. Aggregate Bond Index is unmanaged, is not available for investment and does not incur expenses.

AMG Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC.

GLOSSARY

Adjustable Coupon

A bond with floating coupon payments that are adjusted at specific intervals. The bond is payable to the bondholder upon demand following an interest rate change. Generally, the current money market rate is what is used to set the interest rate, plus or minus a set percentage.

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 Credit Quality

Average credit quality is determined by taking the higher of the S&P and Moody's credit rating of each rated Fund security, and then calculating a weighted average credit quality (highest - AAA, lowest - D). Unrated Fund securities are not included. Average credit quality applies to the Fund's underlying securities and not the Fund itself.

Average Effective Duration

Average Effective Duration measures the expected volatility of a bond fund in response to interest rate fluctuations.



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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, which is a component of Modern Portfolio Theory, measures a portfolio's sensitivity to market movements. Specifically, it 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. By definition, the beta of the benchmark is 1.00. Accordingly, a portfolio with a 1.10 beta has performed 10% better than its benchmark index - after deducting the T-bill rate - than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio has performed 15% worse than the index in up markets and 15% better in down markets. 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.

Convexity

Convexity measures the deviation of a bond's price/yield curve from a straight line; that is, convexity measures the degree of curvature of the price/yield relationship. This figure, used in conjunction with duration, provides a more accurate approximation of the percentage price change resulting from a specified change in a bond's yield.

Current Yield

Where available, this figure is calculated as the asset-weighted sum of each underlying security's coupon divided by the current price. For Barclays Bond Indices, the current yield is calculated as the average coupon divided by the average current price.

Debt to Equity

Debt to Equity is used to evaluate a company's financial leverage calculated by dividing total debt by total equity. For a fund it is the weighted average debt to equity ratio of portfolio holdings.

Downside Capture

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.

Earnings Per Share (EPS)

Earnings Per Share (EPS) is a company's profits per share of common stock.

Forward EPS Growth Expectations

Forward EPS Growth Expectations is the growth rate of future earnings per share (EPS) measured by combining the estimates of the analysts covering a public company

Information Ratio

Information ratio is a ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. 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 investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR, the more consistent a manager is, and consistency is an ideal trait.

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Market Capitalization

This figure represents the current stock-market value of a company's equity. It is calculated as the current share price times the number of shares outstanding as of the most recent quarter.

Max Drawdown

Max Drawdown is the largest decline in value from the peak to trough for the period shown.

Modified Duration

Modified Duration is the name given to the price sensitivity and is the percentage change in price for a unit change in yield.

PEG Ratio

The PEG Ratio is equal to the Price/Earnings ratio divided by the projected EPS growth.

Portfolio Turnover

Portfolio turnover is a measure of how much buying and selling of securities a portfolio does during a particular period. A turnover of 100 percent means the portfolio has sold the equivalent of every security in its portfolio and replaced it with something else over a set period, usually one year.

Price/Book

Price/book (or P/B) ratio is calculated by dividing the market price of a company's outstanding stock by its book value (total assets of a company less liabilities) and then adjusting for the number of shares outstanding. Stocks with negative book values are usually excluded from this calculation. To compute a portfolio's average P/B, each holding is weighted by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the final P/B.

Price/Earnings Ratio (P/E)

Price/earnings (or P/E) ratio is a comparison of a company's closing stock price and its trailing 12-month earnings per share or forward estimated earnings per share, as applicable.

R-Squared

R-squared ranges from 0 to 100 and reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index. A portfolio with an R-squared of 100 means that all movement is completely explained by benchmark index movement. Thus, a portfolio that invests only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very little of the portfolio's movement is explained by benchmark movement. An R-squared measure of 35, for example, means that movements in its benchmark index can explain only 35% of the portfolio's movements. R-squared is used to ascertain the significance of a particular beta or alpha and generally a higher R-squared will indicate more useful alpha and beta figures.

Return on Equity (ROE) (definition for stocks)

ROE is the percentage a company earns on its total equity in a given year. A common way to calculate this ratio is to divide debt-free net income by average total equity. ROE shows how much profit a company generates on the money shareholders have invested in the firm.

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SEC 30-Day Yield

The SEC yield is a standardized calculation method prescribed by the SEC for fairer comparisons of quoted yields. The calculation 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.

Step Coupon Bond

A step coupon bond is a bond with a coupon that increases ("steps up") periodically.

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.

Trailing 5-Year Revenue Growth

The average growth rate of a company's total sales over the previous five years.

Treynor Ratio

Treynor Ratio, which was developed by Jack Treynor, measures reward per unit of beta risk. It measures returns earned in excess of that which could have been earned on a less risk investment per each unit of market risk. The Treynor Ratio relates the difference between the portfolio return and the risk-free rate to the portfolio beta for a given time period.

Upside Capture

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.

Weighted Average Dividend Yield

For each holding in the portfolio, dividend yield is the total dividends paid over the trailing 12 months relative to the current share price. The weighted average is calculated by measuring each company's dividend yield in proportion to the size of the holding in the portfolio.

Weighted Average Life (WAL)

Weighted average life (WAL) is the average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding. WAL indicates how many years it will take to receive half the amount of the outstanding principal. The time weightings are based on the principal pay downs, i.e., the years with more principal payments will have a higher weight.

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Yield to Maturity (YTM)

YTM is the percentage rate of return earned on a bond, note or other fixed income security if you buy and hold it to its maturity date. The calculation for YTM is based on the coupon rate, length of time to maturity and market price. It assumes that coupon interest paid over the life of the bond will be reinvested at the same rate.

Zero-Coupon Bond

A zero-coupon bond has no stated interest rate and pays only the principal portion at a stated date in the future. The bonds are issued at a discount to par and the difference between the discount, and par is the return to the bondholder.

