

IMPORTANT TAX INFORMATION

FOREIGN TAX CREDIT

For distributions made in the year ending December 31, 2020, the total amount of income received from various foreign sources, eligible foreign taxes paid, and the foreign tax credit multiplier for all AMG Funds that qualify to pass through foreign tax credits, are as follows:

	Total Dollar Amount	Per Share
AMG GW&K EMERGING MARKETS EQUITY FUND (FKA AMG GW&K TRILOGY EMERGING MARKETS EQUITY FUND)		
Foreign source income	\$823,225	\$0.18
Foreign taxes paid	\$103,720	\$0.02
Foreign tax multiplier	7.94	
AMG GW&K EMERGING WEALTH EQUITY FUND (FKA AMG GW&K TRILOGY EMERGING WEALTH EQUITY FUND)		
Foreign source income	\$1,226,917	\$0.08
Foreign taxes paid	\$100,564	\$0.01
Foreign tax multiplier	12.20	
AMG MANAGERS PICTET INTERNATIONAL FUND		
Foreign source income	\$5,189,666	\$0.23
Foreign taxes paid	\$362,131	\$0.02
Foreign tax multiplier	14.33	
AMG TIMESSQUARE EMERGING MARKETS SMALL CAP FUND		
Foreign source income	\$170,993	\$0.33
Foreign taxes paid	\$3,792	\$0.01
Foreign tax multiplier	45.10	
AMG TIMESSQUARE INTERNATIONAL SMALL CAP FUND		
Foreign source income	\$13,330,609	\$0.23
Foreign taxes paid	\$1,122,375	\$0.02
Foreign tax multiplier	11.88	
AMG YACHTMAN SPECIAL OPPORTUNITIES FUND		
Foreign source income	\$928,244	\$0.13
Foreign taxes paid	\$81,687	\$0.01
Foreign tax multiplier	11.36	

By multiplying the foreign tax paid amount in **Box 7** of Form 1099-DIV by the foreign tax multiplier you can calculate the U.S. Dollar value of your foreign source income. The foreign taxes paid were to "various" countries. Individual country breakdowns are not available. Shareholders should consult with their own tax advisor as to applicability of foreign taxes on their tax returns. The foreign tax paid for Funds not listed is zero.

QUALIFIED DIVIDEND INCOME

Qualified dividend income (subject to a reduced tax rate) paid out by certain mutual funds will be reported separately in **Box 1b** of Form 1099-DIV.

Holding periods for Mutual Fund Income Distributions:

To qualify for the reduced tax rate on Qualifying Dividend Income paid out by mutual fund (Box 1b of Form 1099-DIV), a shareholder must determine that they have held their mutual fund shares unhedged for more than 61 days within a 121-day period that includes the ex-dividend date of the income distribution. In determining the holding period, include the day of sale and exclude the day of purchase.

DIVIDENDS-RECEIVED DEDUCTION – Corporate Shareholders only

Corporate shareholders may take advantage of the 50% dividends-received deduction ("DRD") for dividends paid by certain Funds that hold equity securities. The portion, if any, of the ordinary dividends (Box 1a of Form 1099-DIV) which qualifies as DRD for the year ended December 31, 2020 is as follows:

Fund	DRD Percentage
AMG FQ Tax-Managed U.S. Equity Fund	100.00%
AMG GW&K Emerging Wealth Equity Fund (FKA AMG GW&K Trilogy Emerging Wealth Equity Fund)	100.00%
AMG GW&K Small Cap Growth Fund	100.00%
AMG Managers Emerging Opportunities Fund	100.00%
AMG Managers Fairpointe ESG Equity Fund	100.00%
AMG Managers Fairpointe Mid Cap Fund	100.00%
AMG Managers Silvercrest Small Cap Fund	100.00%
AMG River Road Dividend All Cap Value Fund	100.00%
AMG River Road Dividend All Cap Value Fund II	100.00%
AMG River Road Focused Absolute Value Fund	100.00%
AMG River Road Small Cap Value Fund	100.00%
AMG River Road Small-Mid Cap Value Fund	100.00%
AMG SouthernSun Small Cap Fund	100.00%
AMG SouthernSun U.S. Equity Fund	100.00%
AMG GW&K Small Cap Core Fund	84.44%
AMG Frontier Small Cap Growth Fund	83.71%
AMG Yachtman Focused Fund	83.19%
AMG Managers Brandywine Fund	79.83%
AMG TimesSquare Mid Cap Growth Fund	76.84%
AMG Yachtman Fund	75.46%
AMG GW&K Global Allocation Fund (FKA AMG Chicago Equity Partners Balanced Fund)	71.65%
AMG GW&K Small Cap Value Fund (FKA AMG Managers Skyline Special Equities Fund)	61.90%
AMG Renaissance Large Cap Growth Fund	52.86%
AMG GW&K Mid Cap Fund (FKA AMG Managers Cadence Mid Cap Fund)	23.41%
AMG Yachtman Focused Fund – Security Selection Only	22.85%
AMG Yachtman Special Opportunities Fund	15.84%
AMG Managers Loomis Sayles Bond Fund	4.63%
AMG Managers Brandywine Blue Fund	4.34%
AMG GW&K Emerging Markets Equity Fund (FKA AMG GW&K Trilogy Emerging Markets Equity Fund)	0.36%
AMG Managers CenterSquare Real Estate Fund	0.22%

The DRD 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; 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 8PM Eastern Time.



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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."
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