

IMPORTANT TAX INFORMATION

FOREIGN TAX CREDIT

For distributions made in the year ending December 31, 2021, 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 Beutel Goodman International Equity Fund (FKA AMG Managers Pictet International Fund)		
Foreign source income	\$3,174,979	\$0.54
Foreign taxes paid	\$343,773	\$0.06
Foreign tax multiplier	9.24	
AMG Boston Common Global Impact Fund (FKA AMG Managers Brandywine Fund)		
Foreign source income	\$6,899,346	\$0.33
Foreign taxes paid	\$649,081	\$0.03
Foreign tax multiplier	10.63	
AMG GW&K Emerging Markets Equity Fund		
Foreign source income	\$984,671	\$0.17
Foreign taxes paid	\$106,848	\$0.02
Foreign tax multiplier	9.22	
AMG GW&K International Small Cap Fund (FKA AMG Managers Cadence Emerging Companies Fund)		
Foreign source income	\$559,565	\$0.67
Foreign taxes paid	\$70,246	\$0.08
Foreign tax multiplier	7.97	
AMG River Road International Value Equity Fund (FKA AMG River Road Long-Short Fund)		
Foreign source income	\$83,752	\$0.09
Foreign taxes paid	\$3,307	\$0.004
Foreign tax multiplier	25.33	
AMG TimesSquare Emerging Markets Small Cap Fund		
Foreign source income	\$134,070	\$0.25
Foreign taxes paid	\$94,662	\$0.18
Foreign tax multiplier	1.42	
AMG TimesSquare Global Small Cap Fund		
Foreign source income	\$25,343	\$0.13
Foreign taxes paid	\$2,106	\$0.01
Foreign tax multiplier	12.03	
AMG TimesSquare International Small Cap Fund		
Foreign source income	\$19,295,999	\$0.35
Foreign taxes paid	\$1,327,297	\$0.02
Foreign tax multiplier	14.54	
AMG Veritas Asia Pacific Fund (FKA AMG Managers Special Equity Fund)		
Foreign source income	\$1,423,322	\$0.88
Foreign taxes paid	\$216,196	\$0.13
Foreign tax multiplier	6.58	
AMG Veritas China Fund (FKA AMG Managers Emerging Opportunities Fund)		
Foreign source income	\$802,766	\$0.15
Foreign taxes paid	\$72,837	\$0.01
Foreign tax multiplier	11.02	
AMG Yacktman Global Fund (FKA AMG Yacktman Focused Fund – Security Selection Only)		
Foreign source income	\$3,229,403	\$0.34
Foreign taxes paid	\$445,351	\$0.05
Foreign tax multiplier	7.25	
AMG Yacktman Special Opportunities Fund		
Foreign source income	\$1,831,230	\$0.22
Foreign taxes paid	\$152,269	\$0.02
Foreign tax multiplier	12.03	

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

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, 2021 is as follows:

Fund	DRD Percentage
AMG River Road Small-Mid Cap Value Fund	100.00%
AMG River Road Focused Absolute Value Fund	100.00%
AMG GW&K ESG Bond Fund (FKA AMG Managers Loomis Sayles Bond Fund)	100.00%
AMG Renaissance Large Cap Growth Fund	100.00%
AMG TimesSquare Global Small Cap Fund	100.00%
AMG GW&K Small/Mid Cap Fund	98.34%
AMG River Road Dividend All Cap Value Fund	94.39%
AMG Yacktman Fund	54.45%
AMG Yacktman Focused Fund	52.14%
AMG GW&K Small Cap Core Fund	41.41%
AMG TimesSquare Mid Cap Growth Fund	26.48%
AMG TimesSquare Small Cap Growth Fund	18.47%
AMG Yacktman Special Opportunities Fund	16.46%
AMG Veritas Global Focus Fund (FKA AMG FQ Tax-Managed U.S. Equity Fund)	15.83%
AMG River Road Small Cap Value Fund	15.71%
AMG GW&K Small Cap Value Fund (FKA AMG Managers Skyline Special Equities Fund)	14.65%
AMG River Road Mid Cap Value Fund (FKA AMG Managers Fairpointe Mid Cap Fund)	12.99%
AMG Yacktman Global Fund (FKA AMG Yacktman Focused Fund – Security Selection Only)	10.47%
AMG GW&K Mid Cap Fund (FKA AMG Managers Cadence Mid Cap Fund)	8.71%
AMG Montrasco Bolton Large Cap Growth Fund (FKA AMG Managers Montag & Caldwell Growth Fund)	7.08%
AMG GW&K Small Cap Value Fund II (FKA AMG Managers Silvercrest Small Cap Fund)	6.26%
AMG River Road International Value Equity Fund (FKA AMG River Road Long-Short Fund)	5.64%
AMG River Road Large Cap Value Select Fund (FKA AMG FQ Long-Short Equity Fund)	4.25%
AMG Veritas China Fund (FKA AMG Managers Emerging Opportunities Fund)	4.13%
AMG GW&K Emerging Markets Equity Fund	2.01%
AMG Frontier Small Cap Growth Fund	1.31%
AMG Veritas Global Real Return Fund (FKA AMG Managers Brandywine Blue Fund)	1.25%
AMG Boston Common Global Impact Fund (FKA AMG Managers Brandywine Fund)	1.14%
AMG GW&K Small/Mid Cap Growth Fund (FKA AMG GW&K Small Cap Fund II) (FKA AMG Managers LMCG Small Cap Growth Fund)	0.88%
AMG Veritas Asia Pacific Fund (FKA AMG Managers Special Equity Fund)	0.43%

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.

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 6PM Eastern Time.