

Q3 | 2021

AMG Managers CenterSquare Real Estate Fund¹

FACT SHEET

ASSET CLASS | REAL ESTATE

Class N | MRESX

Class I | MRASX

Class Z | MREZX



Headquarters: Plymouth Meeting, PA

Founded: 1987

Specialization: U.S. real estate investing

Portfolio Managers

Dean Frankel, CFA

Eric Rothman, CFA

Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 09/30/21, MRESX was rated 4, 3, 3, and 4 stars for the Overall 3-, 5-, and 10-year periods against 231 and 231, 199, and 147 Real Estate Securities funds, respectively.

Style⁴

Real Estate Securities



Primary Benchmark

Dow Jones U.S. Select REIT Index

Secondary Benchmark

S&P 500® Index

Fund highlights

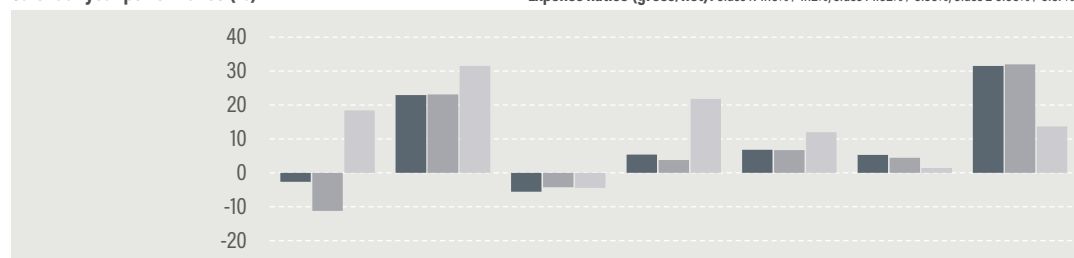
- Invests in publicly traded real estate securities, including REITs which provide investors with exposure to a variety of commercial real estate sectors
- Provides a source of income and may offer diversification benefits to a portfolio of stocks and bonds
- Subadvised by a boutique real estate investment firm with an average of 20 years of industry experience among the senior members of the investment team

Average annual returns (%)² (as of 09/30/21)

	Inception	Q3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
MRESX (Class N)	12/31/97	0.78	21.56	31.90	10.44	7.09	11.30	8.99
MRASX (Class I)	02/24/17	0.73	21.58	32.10	10.56	-	-	7.87
MREZX (Class Z)	02/24/17	0.76	21.78	32.23	10.73	-	-	8.01
Primary Benchmark	-	1.25	24.48	40.56	8.32	5.68	10.53	8.76 ³
Secondary Benchmark	-	0.58	15.92	30.00	15.99	16.90	16.63	8.49 ³

Calendar year performance (%)

Expense Ratios (gross/net): Class N 1.15% / 1.12%, Class I 1.02% / 0.99%, Class Z 0.90% / 0.87%



	2020	2019	2018	2017	2016	2015	2014
MRESX (Class N)	-2.61	22.90	-5.55	5.40	6.82	5.30	31.52
Primary Benchmark	-11.20	23.10	-4.22	3.76	6.68	4.48	32.00
Secondary Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

Sector weightings (%)⁵

Sector	Fund
Specialized REITs	38.05
Residential REITs	20.67
Industrial REITs	11.54
Retail REITs	10.54
Health Care REITs	9.48
Office REITs	5.01
Hotel & Resort REITs	3.21
Diversified REITs	0.72
Cash & Other	0.78

Top ten holdings (%)⁶

Holding	% of Net Assets
American Tower Corp, Class A	9.10
Equinix Inc	6.67
Prologis Inc	5.97
Crown Castle International Corp	4.96
Invitation Homes Inc	4.57
SBA Communications Corp, Class A	3.10
Sun Communities Inc	2.88
AvalonBay Communities Inc	2.85
Equity Residential	2.82
Welltower Inc	2.79
TOTAL %	45.72

¹ AMG Funds LLC (the "Investment Manager"), the investment manager to AMG Managers CenterSquare Real Estate Fund (the "Fund"), CenterSquare Investment Management LLC, the subadviser to the Fund ("CenterSquare"), and Cromwell Investment Advisors, LLC ("Cromwell") have entered into a definitive purchase agreement pursuant to which Cromwell would acquire the portion of the Investment Manager's business relating to its management of the Fund, including the books and records of the Investment Manager relating to the Fund, and the Fund would be reorganized into a fund sponsored on a separate platform to be managed by Cromwell and subadvised by CenterSquare. At a meeting held on March 17-18, 2021, the Board of Trustees (the "Board") of AMG Funds I (the "Trust") approved the agreement in principle, subject to the completion of the definitive purchase agreement, and also subject to certain additional approvals by the Board of the Trust and requisite shareholder approvals. The reorganization remains subject to such additional approvals by the Board of the Trust and requisite shareholder approvals.

² Returns for periods less than one year are not annualized.

³ Since the inception of the Class N shares on December 31, 1997.

⁴ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

⁵ Weights may not equal 100% due to rounding.

⁶ 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) ¹	Minimum Initial Investment	12b-1 Fees
Class N	MRESX	1.15% / 1.12%	\$2,000	-
Class I	MRASX	1.02% / 0.99%	\$100,000	-
Class Z	MREZX	0.90% / 0.87%	\$5,000,000	-

Characteristics²

	Fund Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) ³	EPS Growth (Trailing 5-yr %) ^{4,5}	SEC 30-Day Yield (%) ⁶
Fund	216	56	39,204	43.97	5.92	1.72

Risk/reward statistics^{2,7}

Ticker	Alpha ⁸	Standard Deviation ⁵	Sharpe Ratio	Upside Capture Ratio ⁸	Downside Capture Ratio ⁸	Beta ⁸	Tracking Error ⁸	Information Ratio ⁸
MRESX	3.00	17.50	0.53	91.54	86.39	0.84	4.89	0.43

¹ The Fund's Investment Manager has contractually agreed, through May 1, 2022, 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.

³ Weighted harmonic average.

⁴ Weighted average.

⁵ Annualized.

⁶ SEC 30-Day Yield as of September 30, 2021, for MRESX. The SEC 30-Day Yield would have been 1.73% without the fee limitation.

⁷ Calculated for a three-year period.

⁸ Relative to primary benchmark.

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.

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.

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

Information Ratio (IR): 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.

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.

Price/earnings Ratio (P/E): Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.

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 special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

A greater percentage of the Fund's holdings may be focused in a smaller number of securities which may place the Fund at greater risk than a more diversified fund.

Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.

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 industry sectors 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 Dow Jones U.S. Select REIT Index measures U.S. publicly traded real estate investment trusts.

The S&P 500® Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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

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

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the share class indicated only (see ticker); other share classes may have different performance characteristics. The Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower.

Not FDIC Insured | May Lose Value | Not Bank Guaranteed