

Class N | TLEVX

Class I | TLESX

Class Z | TLEIX



Headquarters: Boston, MA

Founded: 1974

Specialization: Emerging markets investing across all market capitalizations

Portfolio Managers

Brad Miller

Pablo Salas

William Sterling

Style⁴

Diversified Emerging Markets



Benchmark

MSCI Emerging Markets Index

Fund highlights

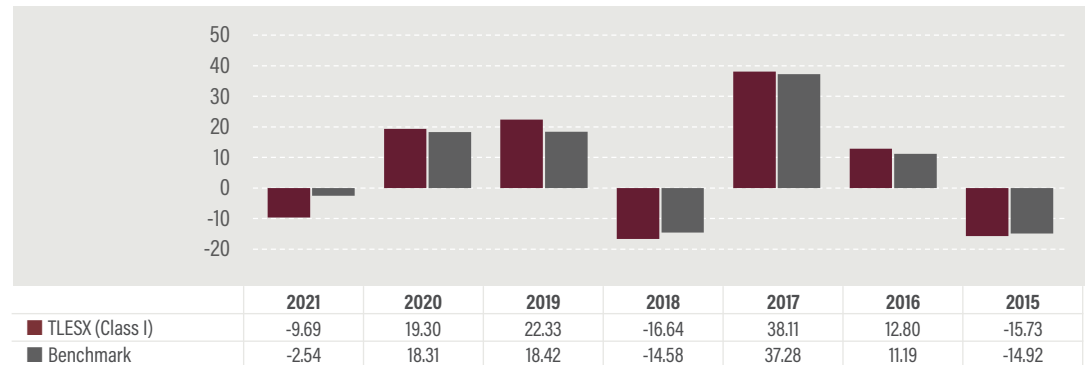
- ▶ Employs a bottom-up, growth oriented fundamental investment approach
- ▶ Seeks to identify both early stage and traditional growth companies within emerging market countries
- ▶ Input and constant interaction of experienced global sector analysts help build the Fund's portfolio

Average annual returns (%)¹ (as of 12/31/21)

	Inception	Q4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
TLEVX (Class N)	03/01/12	-1.76	-9.98	-9.98	9.32	8.37	-	2.23
TLESX (Class I)	03/01/11	-1.72	-9.69	-9.69	9.64	8.70	4.34	1.70
TLEIX (Class Z)	03/01/11	-1.62	-9.64	-9.64	9.77	8.83	4.45	1.80
Benchmark	-	-1.31	-2.54	-2.54	10.94	9.87	5.49	3.41 ²

Calendar year performance (%)³

Expense Ratios (gross/net): Class N 1.52% / 1.27%, Class I 1.19% / 0.94%, Class Z 1.12% / 0.87%



Sector weightings (%)⁵

Sector	Fund	Benchmark
Information Technology	24.84	22.67
Financials	24.65	19.40
Consumer Discretionary	19.33	13.54
Communication Services	10.68	10.72
Consumer Staples	7.74	5.87
Energy	4.24	5.56
Health Care	4.05	4.24
Industrials	1.47	5.07
Real Estate	0.61	1.95
Materials	0.00	8.60
Utilities	0.00	2.37
Cash & Other	2.41	0.00

Top ten holdings (%)⁶

Holding	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	8.88
Samsung Electronics Co Ltd	5.24
Tencent Holdings Ltd	3.59
Alibaba Group Holding Ltd	3.57
Prosus NV	3.46
HDFC Bank Ltd	3.39
Housing Development Finance Corp Ltd	3.30
MediaTek Inc	3.00
Sberbank of Russia PJSC ADR	2.99
SK Hynix Inc	2.65
TOTAL %	40.08

¹ Returns for periods less than one year are not annualized.

² Since the inception of the Fund's Class I and Class Z shares on March 1, 2011.

³ Performance is shown for the class of shares with the longest track record. If there are multiple share classes with the same inception date then performance represents the share class with the highest expense ratio. In cases where the share class with the longest track record has lower expenses, the performance of share classes with higher expenses would result in lower performance than that shown.

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)	Minimum Initial Investment	12b-1 Fees
Class N	TLEVX	1.52% / 1.27% ¹	\$2,000	0.25%
Class I	TLESX	1.19% / 0.94% ¹	\$100,000	-
Class Z	TLEIX	1.12% / 0.87% ¹	\$5,000,000	-

Characteristics²

	Fund Assets (Mil.S)	Number of Holdings	Weighted Avg. Market Cap (Mil.S)	Weighted Avg. P/E (Trailing EPS) ³	EPS Growth (Trailing 5-yr %) ^{4,5}
Fund	57	67	153,109	16.96	11.12
Benchmark	-	1,420	136,794	13.06	13.03

Risk/reward statistics^{2,6}

Ticker	Alpha ⁷	Standard Deviation ⁵	Sharpe Ratio	Upside Capture Ratio ⁷	Downside Capture Ratio ⁷	Beta ⁷	Tracking Error ⁷	Information Ratio ⁷
TLESX	-1.77	20.28	0.43	105.14	107.86	1.08	4.41	-0.29

Top five countries (%)

Sector	Fund	Benchmark
China	28.42	32.41
Taiwan	14.85	16.09
India	12.29	12.45
South Korea	9.09	12.81
Mexico	6.13	2.05

¹ The Fund's Investment Manager has contractually agreed, through March 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 Calculated for a three-year period.

⁷ 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: 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.

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 currency risk resulting from fluctuations in exchange rates that may affect the total loss or gain on a non-U.S. Dollar investment when converted back to U.S. Dollars.

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.

The Fund may invest in derivatives such as options and futures; the complexity and rapidly changing structure of derivatives markets may increase the possibility of market losses.

The Fund is subject to the risks associated with investments in emerging markets, such as erratic earnings patterns, economic and political instability, changing exchange controls, limitations on repatriation of foreign capital and changes in local governmental attitudes toward private investment, possibly leading to nationalization or confiscation of investor assets. The Fund invests in growth stocks, which may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits. Growth stocks may underperform value stocks given periods.

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. These risks are magnified in emerging markets.

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.

The Fund is subject to risks associated with investments in mid-capitalization companies such as greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established 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 Fund is subject to risks associated with investments in small-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history and a reliance on one or a limited number of products.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. Please go to msci.com for most current list of countries represented by the index.

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