

Q4 | 2021

AMG Veritas Global Real Return Fund<sup>1</sup>

## FACT SHEET

ASSET CLASS | GLOBAL EQUITY

Class I | BLUEX

Veritas  
— Asset  
Management

Headquarters: London, England

Founded: 2003

Specialization: Global &amp; Asian Equities

## Portfolio Manager

Andrew Headley  
Mike MooreStyle<sup>3</sup>

Global Core

Benchmark<sup>4</sup>Bloomberg Barclays US Treasury  
Inflation-Linked Bond Index

## Fund highlights

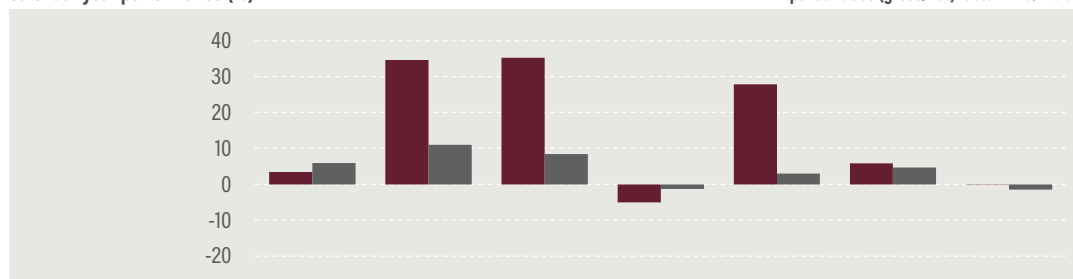
- Seeks to provide long-term capital appreciation
- Invests in a focused portfolio of high-quality global companies
- Seeks to deliver real returns, with an emphasis on protecting shareowners' capital

Average annual returns (%)<sup>2</sup> (as of 12/31/21)

	Inception	Q4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
BLUEX (Class I)	01/10/91	-1.16	3.45	3.45	23.49	17.98	14.08	10.75
Benchmark	-	2.36	5.96	5.96	8.44	5.34	3.09	-

## Calendar year performance (%)

Expense Ratios (gross/net): Class I 1.17% / 1.16%



	2021	2020	2019	2018	2017	2016	2015
BLUEX (Class I)	3.45	34.60	35.23	-5.04	27.86	5.88	-0.05
Benchmark	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44

Sector weightings (%)<sup>5</sup>

Sector	Fund
Health Care	30.19
Industrials	20.89
Communication Services	18.89
Information Technology	11.86
Consumer Staples	4.22
Consumer Discretionary	4.06
Financials	3.12
Materials	1.02
Energy	0.00
Real Estate	0.00
Utilities	0.00
Futures	-49.92
Cash & Other	55.67

Top ten holdings (%)<sup>6</sup>

Holding	% of Net Assets
Alphabet Inc, Class A	8.27
Charter Communications Inc, Class A	6.58
CVS Health Corp	5.72
Microsoft Corp	5.34
Canadian Pacific Railway Ltd	4.42
Baxter International Inc	4.23
Unilever PLC [UNA]	4.22
BAE Systems PLC	4.13
Amazon.com Inc	4.06
Meta Platforms Inc, Class A	4.04
TOTAL %	51.01

<sup>1</sup> As of March 19, 2021, the Fund's subadvisor was changed to Veritas Asset Management LLP. Prior to March 19, 2021, the Fund was known as the AMG Managers Brandywine Blue Fund and had different principal investment strategies and corresponding risks. Performance shown for periods prior to March 19, 2021, reflects the performance and investment strategies of the Fund's previous subadvisor, Friess Associates, LLC and Friess Associates of Delaware, LLC. The Fund's past performance would have been different if the Fund were managed by the current subadvisor and strategy, and the Fund's prior performance record might be less pertinent for investors considering whether to purchase shares of the Fund.

<sup>2</sup> Returns for periods less than one year are not annualized.

<sup>3</sup> Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

<sup>4</sup> On March 19, 2021, the primary benchmark changed from the Russell 1000® Growth Index to Bloomberg US Treasury Inflation-Linked Bond Index.

<sup>5</sup> Weights may not equal 100% due to rounding.

<sup>6</sup> 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](http://amgfunds.com).

**Fund facts**

Share Class	Ticker	Expense Ratio (Gross/Net) <sup>1</sup>	Minimum Initial Investment	12b-1 Fees
Class I	BLUEX	1.17% / 1.16%	\$2,000	-

**Characteristics<sup>2</sup>**

Fund	Fund Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) <sup>3</sup>	EPS Growth (Trailing 5-yr %) <sup>4,5</sup>	Percentage Net Exposure
Fund	156	26	505,146	24.48	18.94	44.33

**Risk/reward statistics<sup>2,6</sup>**

Ticker	Alpha <sup>7</sup>	Standard Deviation <sup>5</sup>	Sharpe Ratio	Upside Capture Ratio <sup>7</sup>	Downside Capture Ratio <sup>7</sup>	Beta <sup>7</sup>	Tracking Error <sup>7</sup>	Information Ratio <sup>7</sup>
BLUEX	9.86	16.27	1.38	314.59	187.83	1.60	15.23	0.99

**Top five countries (%)**

Country	Fund
United States	26.26
France	7.64
Canada	5.43
United Kingdom	5.05
Australia	3.49

<sup>1</sup> The Fund's Investment Manager has contractually agreed, through February 1, 2023, 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.

<sup>2</sup> Characteristics derived from FactSet.

<sup>3</sup> Weighted harmonic average.

<sup>4</sup> Weighted average.

<sup>5</sup> Annualized.

<sup>6</sup> Calculated for a three-year period.

<sup>7</sup> 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](http://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.

Active and frequent trading of a fund may result in higher transaction costs and increased tax liability.

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.

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.

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 issuers of bonds or other debt securities or a counterparty to a derivatives contract may be unable or unwilling to make interest, principal or settlement payments.

When the Fund has a significant cash balance for a sustained period, the benefit to the Fund of any market upswing may likely be reduced, and the Fund's performance may be adversely affected.

Changes in the general political and social environment of a country can have substantial effects on the value of investments exposed to that country.

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 may not be able to value its investments in a manner that accurately reflects their market values, and the Fund may not be able to sell an investment at a price equal to the valuation ascribed to that investment by the Fund.

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.

Because exchange-traded funds (ETFs) incur their own costs, investing in them could result in a higher cost to the investor. Additionally, the fund will be indirectly exposed to all the risks of securities held by the ETFs.

The use of leverage in a Fund's strategy, such as futures and forward commitment transactions, can magnify relatively small market movements into relatively larger losses for the Fund.

The Fund may not be able to dispose of particular investments, such as illiquid securities, readily at favorable times or prices or the Fund may have to sell them at a loss.

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.

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 Fund invests in value stocks, which may perform differently from the market as a whole and may be undervalued by the market for a long period of time.

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

The Bloomberg US Treasury Inflation-Linked Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

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

Not FDIC Insured | May Lose Value | Not Bank Guaranteed