

Class N | MGSEX

Class I | MSEIX

Veritas — Asset Management

Headquarters: London, England

Founded: 2003

Specialization: Global & Asian Equities

Portfolio Manager

Ezra Sun

Style²

Small Cap Growth



Benchmark⁴

MSCI AC Asia Pacific ex Japan Index

Morningstar RatingTM

Based on Risk-Adjusted Returns

★★★★★

OVERALL MORNINGSTAR RATING

As of 12/31/22, MGSEX was rated 5, 4, 4, and 5 stars for the Overall 3-, 5-, and 10-year periods against 48 and 48, 44, and 32 Allocation--50% to 70% Equity funds, respectively.

Fund highlights

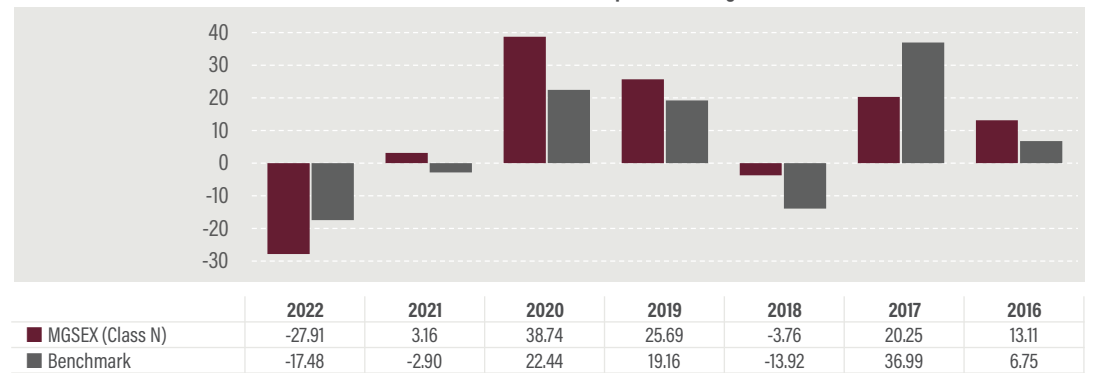
- ▶ Seeks to provide long-term capital appreciation
- ▶ Principally invests in a portfolio of Asia Pacific companies
- ▶ Intends to invest in focused equity positions, identified through their bottom-up, stock picking approach

Average annual returns (%)² (as of 12/31/22)

	Inception	Q4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
MGSEX (Class N)	06/01/84	5.52	-27.91	-27.91	1.05	4.53	9.50	10.55
MSEIX (Class I)	05/03/04	5.58	-27.73	-27.73	1.30	4.79	9.74	7.45
Benchmark	-	12.10	-17.48	-17.48	-0.63	0.13	3.55	-

Calendar year performance (%)⁵

Expense Ratios (gross/net): Class N 1.21% / 1.18%, Class I 0.96% / 0.93%



Sector weightings (%)⁶

Sector	Fund	Benchmark
Consumer Discretionary	18.43	13.29
Consumer Staples	15.46	5.35
Financials	15.14	23.33
Health Care	12.47	5.32
Information Technology	11.53	17.70
Communication Services	7.31	8.59
Industrials	6.95	6.49
Materials	5.99	8.70
Real Estate	3.30	4.21
Energy	2.28	4.10
Utilities	0.00	2.91
Cash & Other	1.13	0.00

Top ten holdings (%)⁷

Holding	% of Net Assets
Kweichow Moutai Co Ltd, Class A	8.59
CSL Ltd	8.03
Meituan, Class B 144A	5.38
HDFC Bank Ltd ADR	4.64
Tencent Holdings Ltd	4.28
Taiwan Semiconductor Manufacturing Co Ltd	4.11
Alibaba Group Holding Ltd	3.80
Hindustan Unilever Ltd PNote	3.67
Kotak Mahindra Bank Ltd PNote	3.65
LG Chem Ltd	3.41
TOTAL %	49.57

¹ Prior to March 19, 2021, the Fund was known as the AMG Managers Special Equity 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 subadvisers, Federated MDTA LLC, Lord, Abnett & Co. LLC, Ranger Investment Management L.P. and Smith Asset Management Group, L.P. The Fund's past performance would have been different if the Fund were managed by the current subadviser and strategy, and the Fund's prior performance record might be less pertinent for investors considering whether to purchase shares of the fund.

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

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

⁴ On March 19, 2021, the primary benchmark changed from the Russell 2000[®] Growth Index to the MSCI AC Asia Pacific ex Japan Index.

⁵ 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.

⁶ Weights may not equal 100% due to rounding.

⁷ Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are 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	MGSEX	1.21% / 1.18% ¹	\$2,000	-
Class I	MSEIX	0.96% / 0.93% ¹	\$100,000	-

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}
Fund	113	37	129,776	26.04	15.38
Benchmark	-	1,251	92,771	12.47	10.99

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
MGSEX	2.39	23.72	0.01	106.68	98.74	1.00	11.73	0.14

Top five countries (%)

Country	Fund	Benchmark
China	36.19	30.23
India	28.59	13.51
Australia	15.59	16.74
South Korea	6.81	10.60
Taiwan	4.11	12.92

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

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. **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.

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 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.

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 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.

To the extent the Fund focuses its investments in a particular country, group of countries or geographic region, the Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting such countries or region, and the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund and may result in losses.

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.

An investment in participatory notes is subject to market risk. The performance results of participatory notes may not exactly replicate the performance of the underlying securities. An investment in participatory notes is also subject to counterparty risk, relating to the non-U.S. bank or broker-dealer that issues the participatory notes, and may be subject to liquidity risk.

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 application of the tax laws and regulations of the PRC to income, including capital gains, derived from certain investments of the Fund remains unclear, and may well continue to evolve, possibly with retroactive effect. Any taxes imposed on the investments of the Fund pursuant to such laws and regulations will reduce the Fund's overall returns.

Trading in China A-Shares through Stock Connect is subject to sudden changes in quota limitations, application of trading suspensions, differences in trading days between the People's Republic of China and Stock Connect, operational risk, clearing and settlement risk and regulatory and taxation risk.

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.

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.

The Fund invests in large-capitalization companies that may underperform other stock funds (such as funds that focus on small- and medium-capitalization companies) when stocks of large-capitalization companies are out of favor.

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.

The MSCI AC Asia Pacific ex-Japan Index captures large and mid cap representation across certain Developed and Emerging Market countries in the Asia Pacific region (excluding Japan).

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

© 2023 Morningstar, Inc. All Rights Reserved. Some of the information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, its content providers nor the AMG Funds are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

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

Not FDIC Insured | May Lose Value | Not Bank Guaranteed