

Q4 | 2022

# AMG Beutel Goodman International Equity Fund<sup>1</sup>

## FACT SHEET

ASSET CLASS | INTERNATIONAL EQUITY

Class N | APINX

Class I | APCTX

Class Z | APCZX



**Headquarters:** Toronto, Canada

**Founded:** 1967

**Specialization:** Global equities and fixed income

### Portfolio Managers

KC Parker, CFA  
Stanley Wu, CFA

### Style<sup>5</sup>

International Equity



### Benchmark

MSCI EAFE Index

### Fund highlights

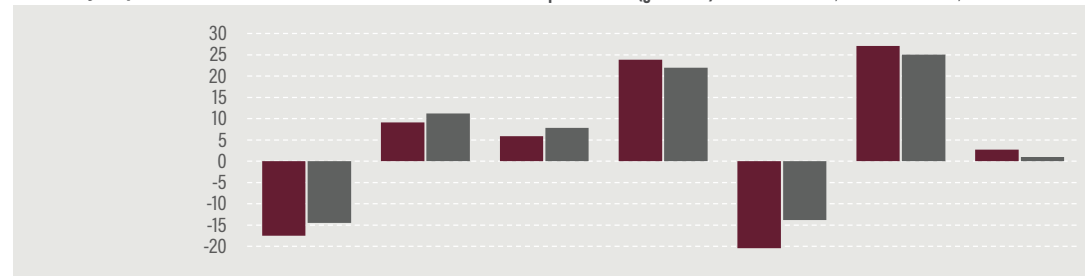
- ▶ Disciplined, team-based research process seeking long-term capital appreciation
- ▶ Offers a high conviction portfolio of non-U.S. companies primarily located in developed markets
- ▶ Employs a bottom-up fundamental approach that focuses on buying high quality companies trading at a significant discount to their intrinsic value

### Average annual returns (%)<sup>2</sup> (as of 12/31/22)

	Inception	Q4	YTD	1 Yr	3 Yr	5 Yr	Since Incpt
APINX (Class N)	04/14/14	19.63	-17.51	-17.51	-1.58	-1.24	1.73
APCTX (Class I)	04/14/14	19.57	-17.29	-17.29	-1.28	-0.95	2.03
APCZX (Class Z)	09/29/17	19.69	-17.26	-17.26	-1.20	-0.85	-0.13
Benchmark	-	17.34	-14.45	-14.45	0.87	1.54	2.97 <sup>3</sup>

### Calendar year performance (%)<sup>4</sup>

Expense Ratios (gross/net): Class N 1.27% / 1.16%, Class I 0.97% / 0.86%, Class Z 0.87% / 0.76%



	2022	2021	2020	2019	2018	2017	2016
APINX (Class N)	-17.51	9.15	5.88	23.88	-20.44	27.11	2.75
Benchmark	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00

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

Sector	Fund	Benchmark
Industrials	18.55	15.06
Health Care	17.71	13.55
Communication Services	13.60	4.51
Consumer Staples	12.42	10.47
Materials	10.06	7.80
Energy	7.73	4.95
Financials	7.66	18.66
Information Technology	4.46	7.81
Consumer Discretionary	4.10	11.07
Utilities	0.00	3.48
Real Estate	0.00	2.63
Cash & Other	3.71	0.00

### Top ten holdings (%)<sup>7</sup>

Holding	% of Net Assets
Konecranes Oyj, Class A	5.41
Carlsberg AS	5.14
Smiths Group PLC	4.82
IMI PLC	4.64
Ampol Ltd	4.59
Atea ASA	4.46
Essity AB	4.31
Koninklijke KPN NV	4.12
Cie Generale des Etablissements Michelin SCA	4.10
Roche Holding AG	4.08
TOTAL %	45.67

<sup>1</sup> Prior to March 19, 2021, the Fund was known as the AMG Managers Pictet International 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 subadviser, Pictet Asset Management Limited. 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.

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

<sup>3</sup> Since the inception of the Fund's Class N and Class I shares on April 14, 2014.

<sup>4</sup> 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 higher expenses ratio. In cases where the share classes with longest track record has lower expenses, the performance of share classes with higher expenses would result in lower performance than that shown.

<sup>5</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>6</sup> Weights may not equal 100% due to rounding.

<sup>7</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.



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.

## Fund facts

Share Class	Ticker	Expense Ratio (Gross/Net) <sup>1</sup>	Minimum Initial Investment	12b-1 Fees
Class N	APINX	1.27% / 1.16%	\$2,000	0.25%
Class I	APCTX	0.97% / 0.86%	\$100,000	-
Class Z	APCZX	0.87% / 0.76%	\$5,000,000	-

Characteristics<sup>2</sup>

	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>
Fund	14	26	37,926	12.66	7.14
Benchmark	-	796	78,158	12.61	7.61

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>
APINX	-2.01	23.26	-0.10	103.27	107.12	1.11	7.29	-0.34

## Top five countries (%)

Country	Fund	Benchmark
United Kingdom	22.48	15.27
Switzerland	14.64	10.14
Netherlands	10.52	4.25
Japan	9.99	21.94
Norway	7.60	0.78

<sup>1</sup> The Fund's Investment Manager has contractually agreed, through March 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.** **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 MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. Please go to [msci.com](http://msci.com) for most current list of countries represented by the index.

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 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.

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.

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.

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

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