



AMG

KEEP CALM AND REMAIN DIVERSIFIED

Principles of Investment Success

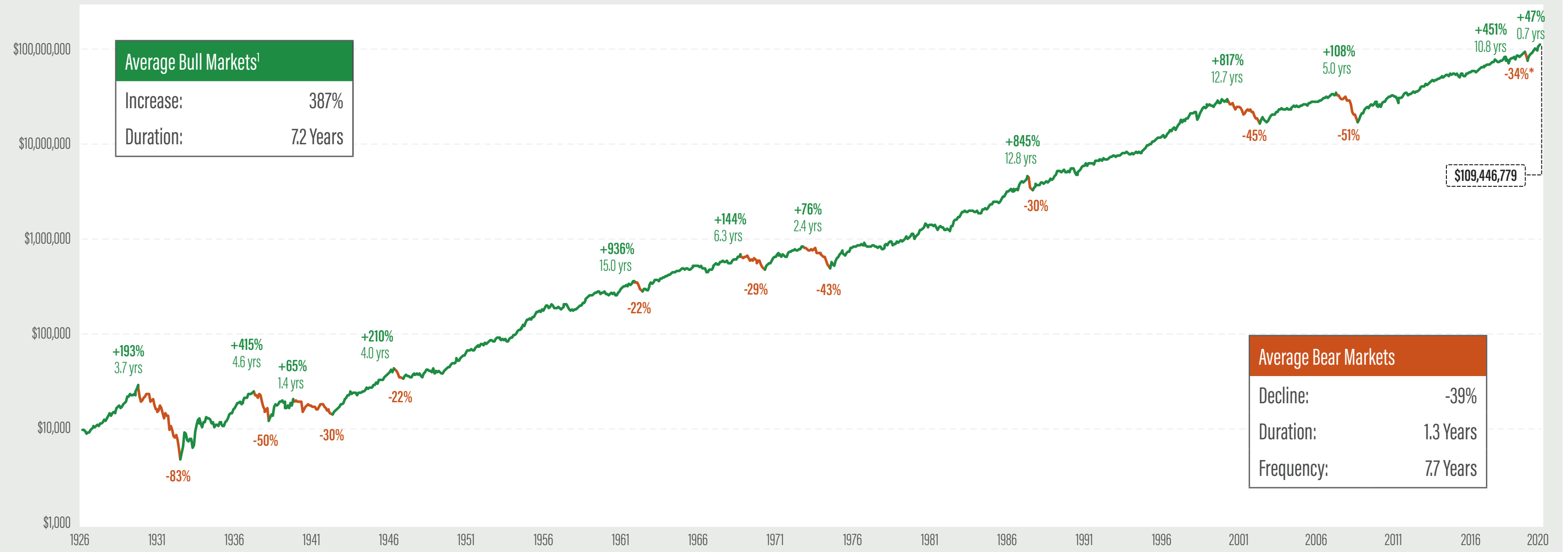
4Q 2020



Interactive Digital Version Available at: [KeepCalmAndRemainDiversified.com](https://www.KeepCalmAndRemainDiversified.com)

The Law of Market Cycles

S&P 500® Index Total Return Through Market Cycles Since 1926



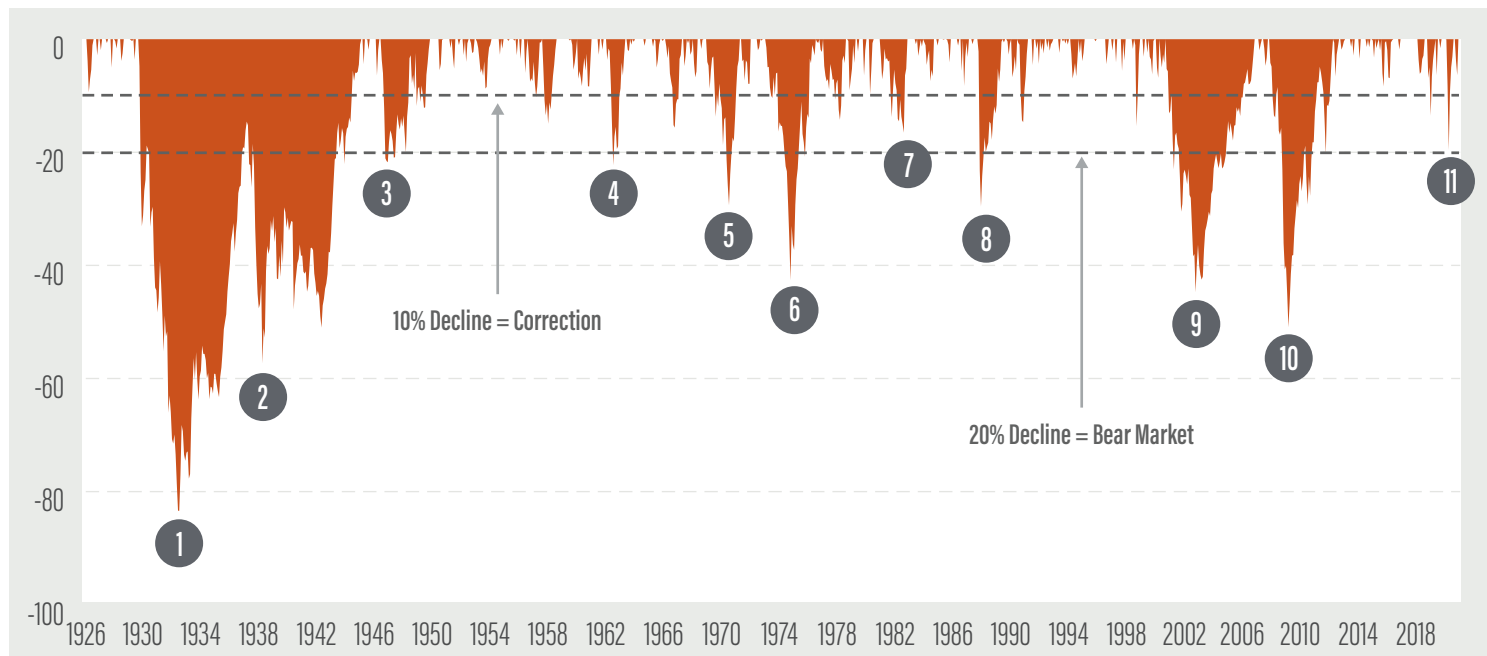
Source: FactSet, S&P Dow Jones Indices as of December 31, 2020. The index is unmanaged, is not available for investment and does not incur expenses. Daily performance is not available from 1926.

Past performance is no guarantee of future results.

¹ Average does not include current bull market.

* This chart uses monthly returns although this most recent bear market uses daily performance for consistency with the rest of the brochure.

A Closer Look at Historical Bear Markets



Bear Market Details

Market Events	Market Peak	Bear Declines	Duration (years)	Cumulative Returns of the S&P 500 ^{®1}	
				1 Year Later	2 Years Later
1 Crash of 1929 - Started the Great Depression	Sep 1929	-83%	2.8	162.89%	146.90%
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-50%	1.0	35.18%	59.01%
3 Post WWII Crash - Post-war demand tapering	May 1946	-30%	2.5	61.23%	74.04%
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis/Cold War jitters	Dec 1961	-22%	0.4	8.01%	12.72%
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-22%	0.4	31.16%	59.37%
6 Stagflation (High Inflation/Slow Growth) - OPEC oil embargo	Jan 1973	-29%	1.5	41.83%	57.07%
7 Federal Reserve (Volcker) Tightening - Whip Inflation Now	Nov 1980	-43%	1.7	38.14%	80.19%
8 1987 Crash - Program trading, overheating markets	Aug 1987	-30%	0.2	23.33%	61.36%
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-45%	2.0	24.40%	41.65%
10 Global Financial Crisis - Housing bubble, Lehman collapse	Oct 2007	-51%	1.2	53.62%	88.30%
11 Global COVID-19 Crisis	Feb 2020	-34%	0.2	??	??
Averages	—	-40%	1.3	47.98%²	68.06%²

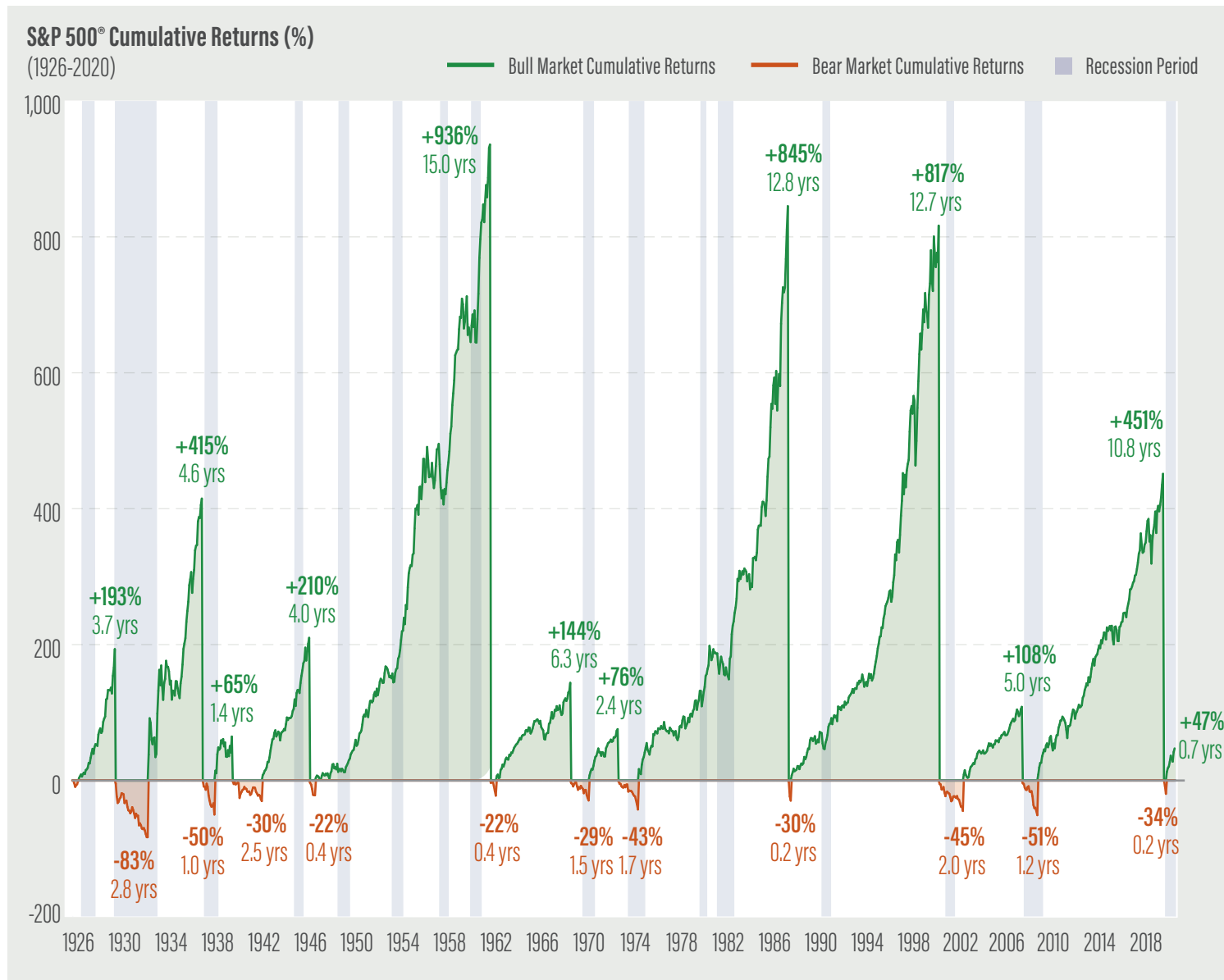
Source: MSNBC, FactSet, and S&P Dow Jones Indices. The index is unmanaged, is not available for investment and does not incur expenses. Monthly returns are shown for S&P 500[®] Index, except for the COVID-19 Crisis, which is daily.

As of December 31, 2020.

¹ Based on the closest month-end date after the bear market end date. Uses monthly returns.

² Average does not include most recent bear market.

A Long-Term Perspective on Market Downturns

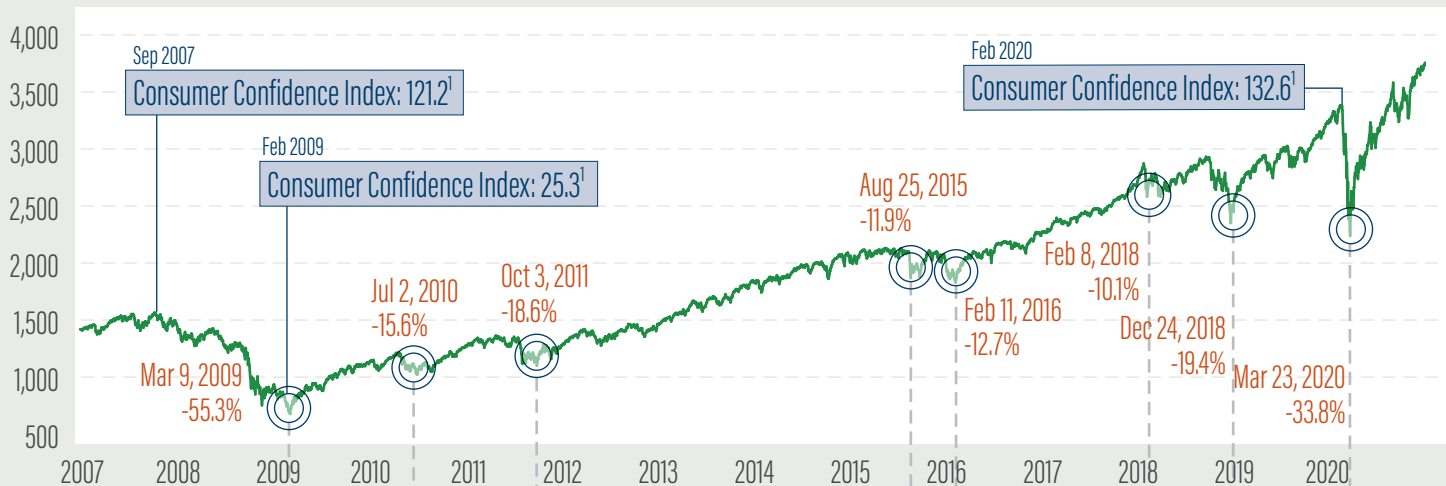


Source: FactSet and NBER. As of December 31, 2020. S&P 500® (gross dividends reinvested) in USD. Bear markets represented peak-to-trough price declines of 20% or more in the S&P 500® Index. Bull markets reflect all other periods. Monthly returns are shown for the COVID-19 Crisis, which is daily. **Past performance is no guarantee of future results.**

A Closer Look at the Most Recent Market Cycle

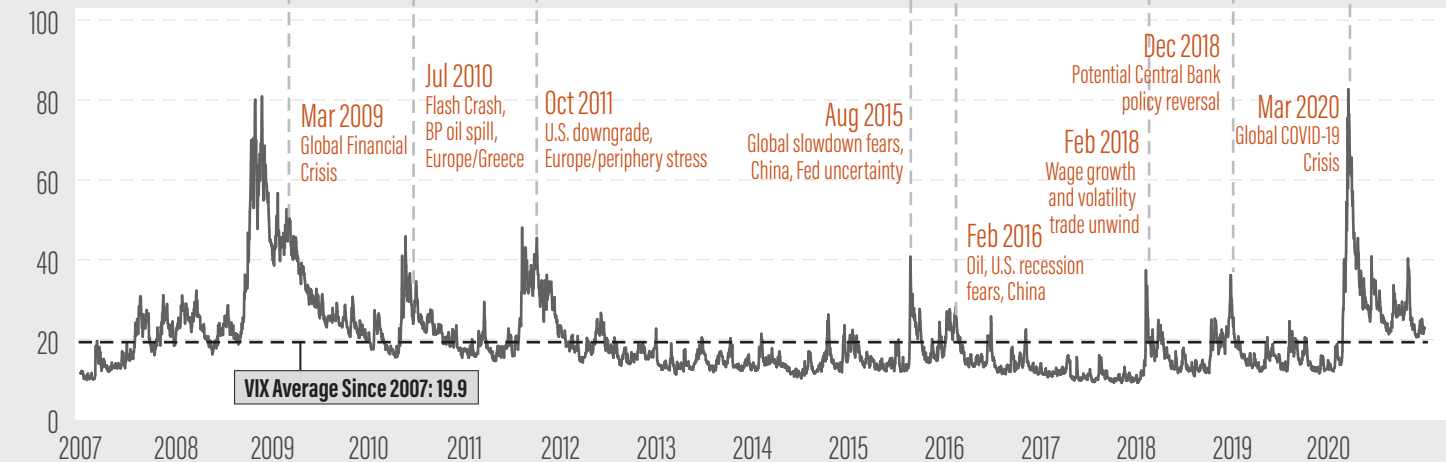
S&P 500® Price Index

(2007-2020)



Volatility VIX Index

(2007-2020)



Highlighted returns capture peak to trough corrections of 10% or more during the time period. Source: FactSet. As of December 31, 2020. ¹Source: The Conference Board. The Consumer Confidence Survey® reflects prevailing business conditions and likely developments for the months ahead. This monthly report details consumer attitudes and buying intentions, with data available by age, income, and region. Measurement dates: September 30, 2007, February 27, 2009, and February 29, 2020. The market downturn data is based on total return in order to be consistent with the rest of the brochure. **Past performance is no guarantee of future results.**

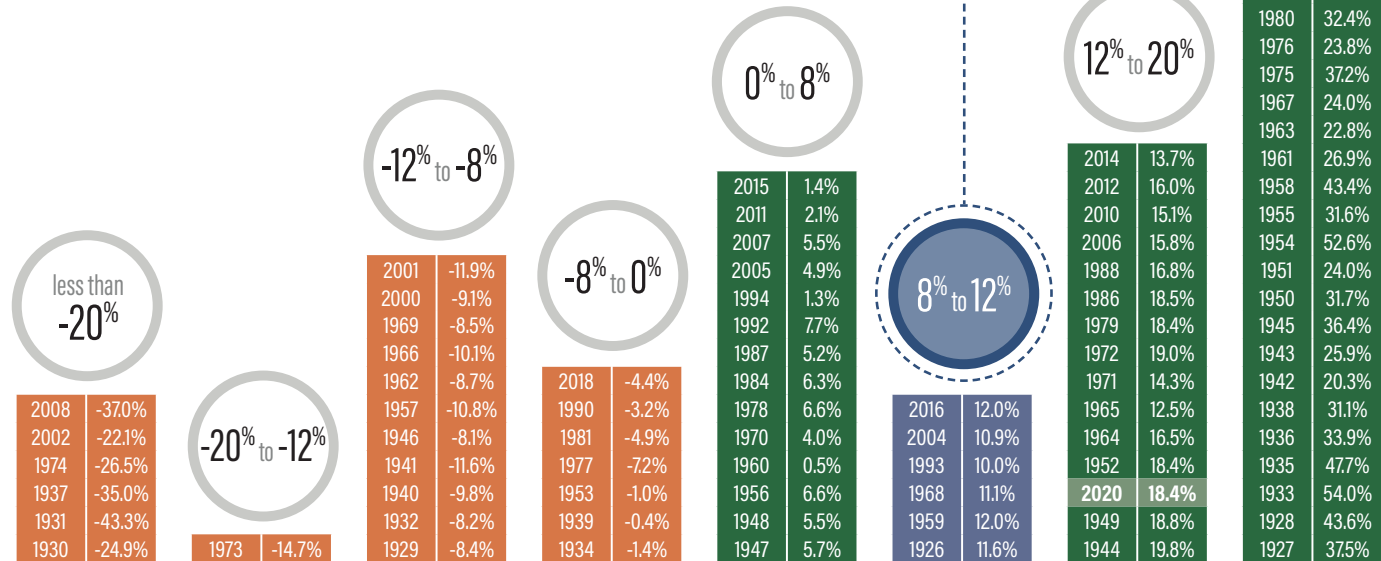
Feast or Famine

S&P 500® Index Stats Since 1926

Total Years (1926-2020):	95
Positive Years	70 yrs (74%)
Negative Years	25 yrs (26%)
# of Years Gains >20%:	35 yrs
# of Years Losses <20%:	6 yrs

S&P 500® Average Annual Return: 10.3%

The S&P 500® Index has grown at its average annual rate in only 6 years since 1926



Source: FactSet, S&P Dow Jones Indices. Data calculated from 1926-2020 using total return.
Past performance is no guarantee of future results.

A Review of Asset Class Performance Over the Last 24+ Years

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Diversified Portfolio	US LC 37.6%	REITs 37.1%	US LC 33.4%	US LC 28.6%	EM 66.4%	REITs 31.0%	REITs 12.3%	IG Bond 10.3%	Intl SC 57.6%	REITs 33.2%	EM 34.0%	REITs 36.0%	EM 39.4%	IG Bond 5.2%	EM 78.5%	REITs 28.1%	Munis 10.7%	Intl SC 18.5%	US SC 38.8%	REITs 32.0%	REITs 4.5%	US SC 21.3%	EM 37.3%	Munis 1.3%	US LC 31.5%	US SC 20.0%
	US SC 28.5%	US LC 23.0%	US SC 22.4%	For Dev 18.8%	Intl SC 32.7%	Munis 11.7%	IG Bond 8.4%	Munis 9.6%	EM 55.8%	Intl SC 29.3%	Intl SC 22.6%	EM 32.1%	For Dev 12.4%	Munis -2.5%	Intl SC 62.9%	US SC 26.9%	REITs 9.4%	EM 18.2%	US LC 32.4%	US LC 13.7%	Munis 3.3%	US HYB 17.1%	Intl SC 31.6%	IG Bond 0.0%	US SC 25.5%	US LC 18.4%
	Alts 21.5%	Alts 21.1%	REITs 19.7%	IG Bond 8.7%	Alts 31.3%	IG Bond 11.6%	US HYB 5.3%	REITs 3.6%	US SC 47.3%	EM 25.6%	For Dev 14.5%	Intl SC 26.9%	Intl SC 10.8%	Alts -19.0%	US HYB 58.2%	Intl SC 25.2%	IG Bond 7.8%	REITs 17.1%	For Dev 21.0%	Munis 9.1%	Intl SC 2.6%	US LC 12.0%	For Dev 24.2%	US HYB -2.1%	REITs 23.1%	EM 18.3%
	Div Port 20.3%	US SC 16.5%	Alts 16.8%	Div Port 8.6%	For Dev 27.9%	Alts 5.0%	Munis 5.1%	US HYB -1.4%	For Dev 39.4%	For Dev 20.4%	REITs 13.8%	For Dev 25.7%	Alts 10.0%	Div Port -23.1%	For Dev 33.7%	EM 18.9%	US HYB 5.0%	For Dev 16.4%	Intl SC 19.7%	Div Port 6.6%	US LC 1.4%	EM 11.2%	US LC 21.8%	REITs -4.2%	For Dev 22.5%	Intl SC 14.2%
	US HYB 19.2%	Div Port 12.1%	Div Port 13.4%	Munis 6.5%	US SC 21.3%	Div Port -0.3%	Alts 4.6%	Alts -1.5%	REITs 36.2%	US SC 18.3%	Alts 9.3%	US SC 18.4%	IG Bond 7.0%	US HYB -26.2%	REITs 28.5%	US HYB 15.1%	US LC 2.1%	US SC 16.4%	Div Port 13.5%	IG Bond 6.0%	IG Bond 0.5%	Div Port 7.8%	US SC 14.6%	US LC -4.4%	Intl SC 22.4%	Alts 11.6%
	IG Bond 18.5%	US HYB 11.4%	US HYB 12.8%	Intl SC 5.0%	US LC 21.0%	US SC -3.0%	US SC 2.5%	Div Port -5.0%	US HYB 29.0%	Div Port 13.0%	Div Port 7.9%	US LC 15.8%	Div Port 6.7%	US SC -33.8%	US SC 27.2%	US LC 15.1%	Div Port 0.3%	US LC 16.0%	Alts 9.1%	US SC 4.9%	Div Port -0.8%	REITs 6.7%	Div Port 14.0%	Alts -4.7%	Div Port 18.5%	Div Port 11.0%
	Munis 17.5%	For Dev 6.9%	IG Bond 9.7%	Alts 2.6%	Div Port 15.3%	US HYB -5.9%	Div Port -1.2%	Intl SC -5.7%	US LC 28.7%	US HYB 11.1%	US LC 4.9%	Div Port 15.1%	US LC 5.5%	US LC -37.0%	US LC 26.5%	Div Port 13.6%	US SC -4.2%	US HYB 15.8%	US HYB 7.4%	Alts 3.0%	Alts -1.1%	Alts 5.4%	Alts 8.6%	Div Port -5.5%	EM 18.4%	For Dev 7.6%
	REITs 12.2%	EM 6.0%	Munis 9.2%	US HYB 1.9%	US HYB 2.4%	US LC -9.1%	EM -2.6%	EM -6.2%	Div Port 25.8%	US LC 10.9%	US SC 4.6%	Alts 12.9%	Munis 3.4%	REITs -39.2%	Div Port 26.2%	Alts 10.2%	Alts -5.3%	Div Port 11.9%	REITs 1.2%	US HYB 2.5%	For Dev -3.0%	Intl SC 3.9%	US HYB 7.5%	US SC -11.0%	US HYB 14.3%	IG Bond 7.5%
	For Dev 11.4%	Munis 4.4%	For Dev 2.3%	US SC -2.5%	IG Bond -0.8%	For Dev -13.4%	US LC -11.9%	For Dev -15.8%	Alts 19.5%	Alts 9.0%	Munis 3.5%	US HYB 11.8%	US HYB 1.9%	For Dev -43.6%	Alts 20.0%	For Dev 8.9%	For Dev -12.2%	Munis 6.8%	IG Bond -2.0%	EM -2.2%	US SC -4.4%	For Dev 2.8%	Munis 5.4%	For Dev -14.1%	Alts 10.4%	US HYB 7.1%
	Intl SC 0.2%	IG Bond 3.6%	EM -11.6%	REITs -17.0%	Munis -2.1%	Intl SC -18.1%	Intl SC -14.6%	US SC -20.5%	Munis 5.3%	Munis 4.5%	US HYB 2.7%	Munis 4.8%	US SC -1.6%	Intl SC -50.2%	Munis 12.9%	IG Bond 6.5%	EM -18.4%	Alts 6.4%	Munis -2.6%	Intl SC -4.0%	US HYB -4.5%	IG Bond 2.6%	REITs 3.8%	EM -14.6%	IG Bond 8.7%	Munis 5.2%
	EM -5.2%	Intl SC 2.2%	Intl SC -18.7%	EM -25.3%	REITs -2.6%	EM -30.6%	For Dev -21.4%	US LC -22.1%	IG Bond 4.1%	IG Bond 4.3%	IG Bond 2.4%	IG Bond 4.3%	REITs -17.6%	EM -53.3%	IG Bond 5.9%	Munis 2.4%	Intl SC -18.5%	IG Bond 4.2%	EM -2.6%	For Dev -4.3%	EM -14.9%	Munis 0.2%	IG Bond 3.5%	Intl SC -18.2%	Munis 7.5%	REITs -11.2%

Source: Barclays, Bloomberg, Dow Jones, FactSet, MSCI Russell, Standard & Poor's as of December 31, 2020. See back cover for representative indices.

Past performance is no guarantee of future results. The indices are unmanaged, are not available for investment and do not incur expenses.

The performance shown is not indicative of the performance of any mutual fund or other investment product. As of December 31, 2020.

Think Beyond the S&P 500® Index

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
							IG Bond 10.3%																				
							Munis 9.6%																				
						REITs 12.3%	REITs 3.6%																				
					REITs 31.0%	IG Bond 8.4%	US HYB -1.4%		REITs																		
					Munis 11.7%	US HYB 5.3%	Alts -1.5%	Intl SC 57.6%	Intl SC 29.3%	EM 34.0%		EM 39.4%	IG Bond 5.2%	EM 78.5%													
				EM 66.4%	IG Bond 11.6%	Munis 5.1%	Div Port -5.0%	EM 55.8%	EM 25.6%	Intl SC 22.6%	REITs 36.0%	For Dev 12.4%	Munis -2.5%	Intl SC 62.9%	REITs 28.1%		Intl SC 18.5%										
				Intl SC 32.7%	Alts 5.0%	Alts 4.6%	Intl SC -5.7%	US SC 47.3%	For Dev 20.4%	For Dev 14.5%	EM 32.1%	Intl SC 10.8%	Alts -19.0%	US HYB 58.2%	US SC 26.9%	Munis 10.7%	EM 18.2%							Munis 1.3%			
				Alts 31.3%	Div Port -0.3%	US SC 2.5%	EM -6.2%	For Dev 39.4%	US SC 18.3%	REITs 13.8%	Intl SC 26.9%	Alts 10.0%	Div Port -23.1%	For Dev 33.7%	Intl SC 25.2%	REITs 9.4%	REITs 17.1%			REITs 4.5%		EM 37.3%	IG Bond 0.0%				
				For Dev 27.9%	US SC -3.0%	Div Port -1.2%	For Dev -15.8%	REITs 36.2%	Div Port 13.0%	Alts 9.3%	For Dev 25.7%	IG Bond 7.0%	US HYB -26.2%	REITs 28.5%	EM 18.9%	IG Bond 7.8%	For Dev 16.4%			Munis 3.3%	US SC 21.3%	Intl SC 31.6%	US HYB -2.1%				
	REITs 37.1%			US SC 21.3%	US HYB -5.9%	EM -2.6%	US SC -20.5%	US HYB 29.0%	US HYB 11.1%	Div Port 7.9%	US SC 18.4%	Div Port 6.7%	US SC -33.8%	US SC 27.2%	US HYB 15.1%	US HYB 5.0%	US SC 16.4%	US SC 38.8%	REITs 32.0%	Intl SC 2.6%	US HYB 17.1%	For Dev 24.2%	REITs -4.2%		US SC 20.0%		
US LC 37.6%	US LC 23.0%	US LC 33.4%	US LC 28.6%	US LC 21.0%	US LC -9.1%	US LC -11.9%	US LC -22.1%	US LC 28.7%	US LC 10.9%	US LC 4.9%	US LC 15.8%	US LC 5.5%	US LC -37.0%	US LC 26.5%	US LC 15.1%	US LC 2.1%	US LC 16.0%	US LC 32.4%	US LC 13.7%	US LC 1.4%	US LC 12.0%	US LC 21.8%	US LC -4.4%	US LC 31.5%	US LC 18.4%		
US SC 28.5%	Alts 21.1%	US SC 22.4%	For Dev 18.8%	Div Port 15.3%	For Dev -13.4%	Intl SC -14.6%		Div Port 25.8%	Alts 9.0%	US SC 4.6%	Div Port 15.1%	Munis 3.4%	REITs -39.2%	Div Port 26.2%	Div Port 13.6%	Div Port 0.3%	US HYB 15.8%	For Dev 21.0%	Munis 9.1%	IG Bond 0.5%	EM 11.2%	US SC 14.6%	Alts -4.7%	US SC 25.5%	EM 18.3%		
Alts 21.5%	US SC 16.5%	REITs 19.7%	IG Bond 8.7%	US HYB 2.4%	Intl SC -18.1%	For Dev -21.4%		Alts 19.5%	Munis 4.5%	Munis 3.5%	Alts 12.9%	US HYB 1.9%	For Dev -43.6%	Alts 20.0%	Alts 10.2%	US SC -4.2%	Div Port 11.9%	Intl SC 19.7%	Div Port 6.6%	Div Port -0.8%	Div Port 7.8%	Div Port 14.0%	Div Port -5.5%	REITs 23.1%	Intl SC 14.2%		
Div Port 20.3%	Div Port 12.1%	Alts 16.8%	Div Port 8.6%	IG Bond -0.8%	EM -30.6%			Munis 5.3%	IG Bond 4.3%	US HYB 2.7%	US HYB 11.8%	US SC -1.6%	Intl SC -50.2%	Munis 12.9%	For Dev 8.9%	Alts -5.3%	Munis 6.8%	Div Port 13.5%	IG Bond 6.0%	Alts -1.1%	REITs 6.7%	Alts 8.6%	US SC -11.0%	For Dev 22.5%	Alts 11.6%		
US HYB 19.2%	US HYB 11.4%	Div Port 13.4%	Munis 6.5%	Munis -2.1%				IG Bond 4.1%		IG Bond 2.4%	Munis 4.8%	REITs -17.6%	EM -53.3%	IG Bond 5.9%	IG Bond 6.5%	For Dev -12.2%	Alts 6.4%	Alts 9.1%	US SC 4.9%	For Dev -3.0%	Alts 5.4%	US HYB 7.5%	For Dev -14.1%	Intl SC 22.4%	Div Port 11.0%		
IG Bond 18.5%	For Dev 6.9%	US HYB 12.8%	Intl SC 5.0%	REITs -2.6%							IG Bond 4.3%				Munis 2.4%	EM -18.4%	IG Bond 4.2%	US HYB 7.4%	Alts 3.0%	US SC -4.4%	Intl SC 3.9%	Munis 5.4%	EM -14.6%	Div Port 18.5%	For Dev 7.6%		
Munis 17.5%	EM 6.0%	IG Bond 9.7%	Alts 2.6%													Intl SC -18.5%		REITs 1.2%	US HYB 2.5%	US HYB -4.5%	For Dev 2.8%	REITs 3.8%	Intl SC -18.2%	EM 18.4%	IG Bond 7.5%		
REITs 12.2%	Munis 4.4%	Munis 9.2%	US HYB 1.9%															IG Bond -2.0%	EM -2.2%	EM -14.9%	IG Bond 2.6%	IG Bond 3.5%		US HYB 14.3%	US HYB 7.1%		
For Dev 11.4%	IG Bond 3.6%	For Dev 2.3%	US SC -2.5%															Munis -2.6%	Intl SC -4.0%		Munis 0.2%			Alts 10.4%	Munis 5.2%		
Intl SC 0.2%	Intl SC 2.2%	EM -11.6%	REITs -17.0%															EM -2.6%	For Dev -4.3%					IG Bond 8.7%	REITs -11.2%		
EM -5.2%		Intl SC -18.7%	EM -25.3%																					Munis 7.5%			

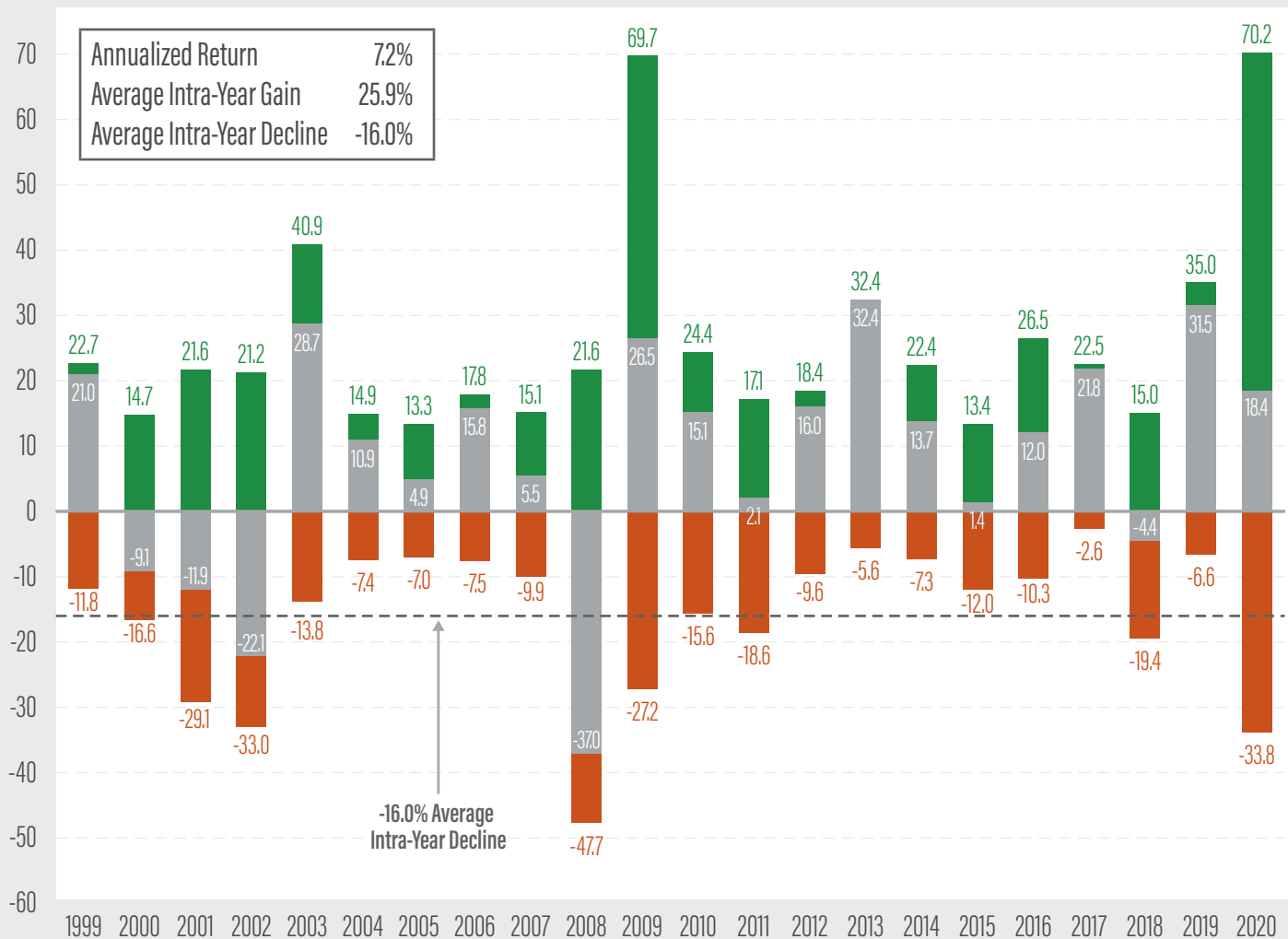
The diversified portfolio is rebalanced to the original allocation annually. See back cover for representative indices. Past performance is no guarantee of future results. As of December 31, 2020.

Defining Volatility for Clients: $\sqrt{\frac{\sum (X - \bar{X})^2}{n - 1}}$

S&P 500® Calendar Year Total Returns (%)

(1999-2020)

■ Calendar Year Returns ■ Intra-Year Index Increases ■ Intra-Year Index Declines



Source: FactSet, S&P Dow Jones Indices. The index is unmanaged, is not available for investment and does not incur expenses. Data calculated from December 31, 1998 - December 31, 2020 using total return. **Past performance is no guarantee of future results.**

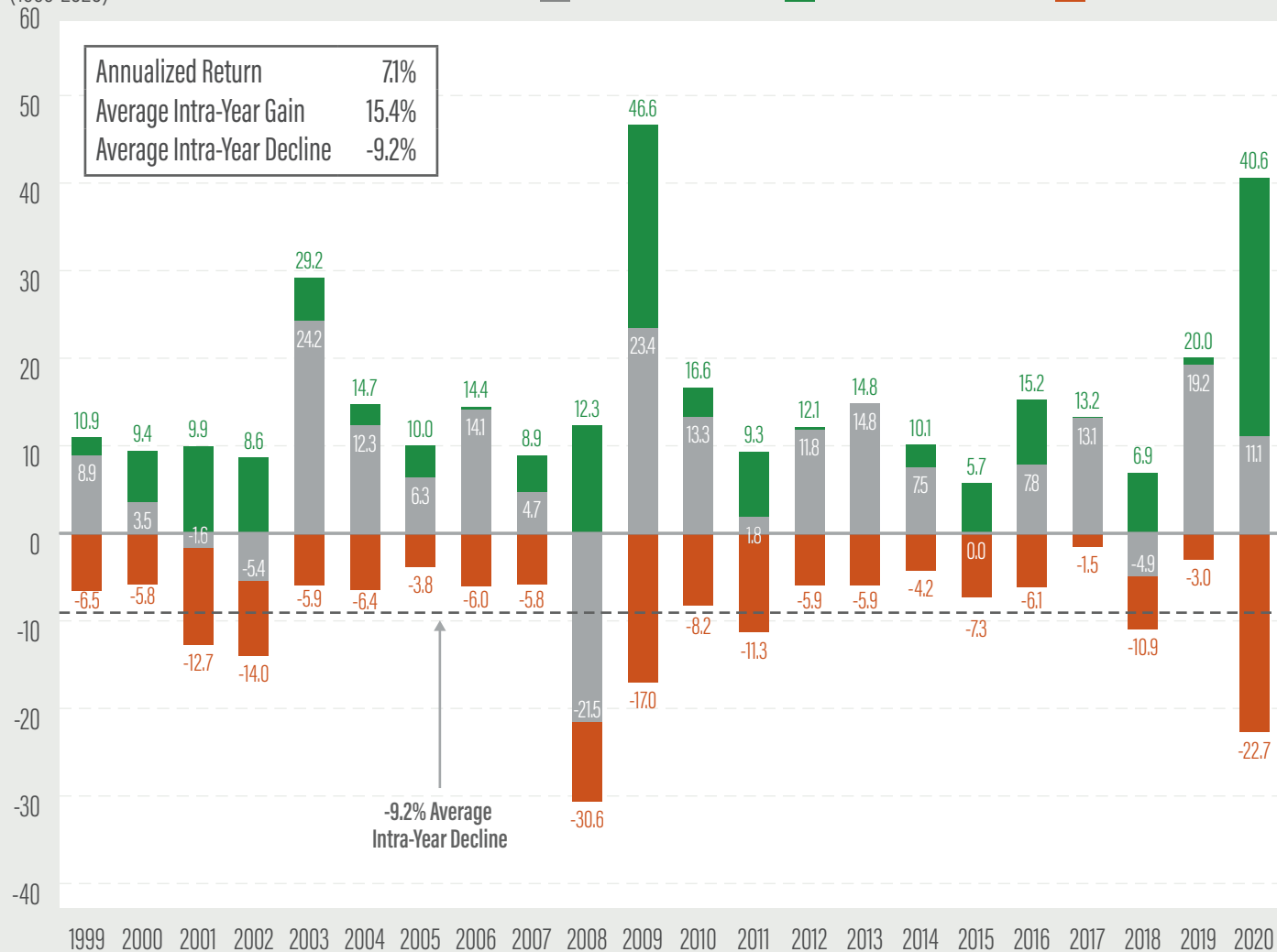
Diversified Portfolio Calendar Year Total Returns (%)

(1999-2020)

Calendar Year Returns

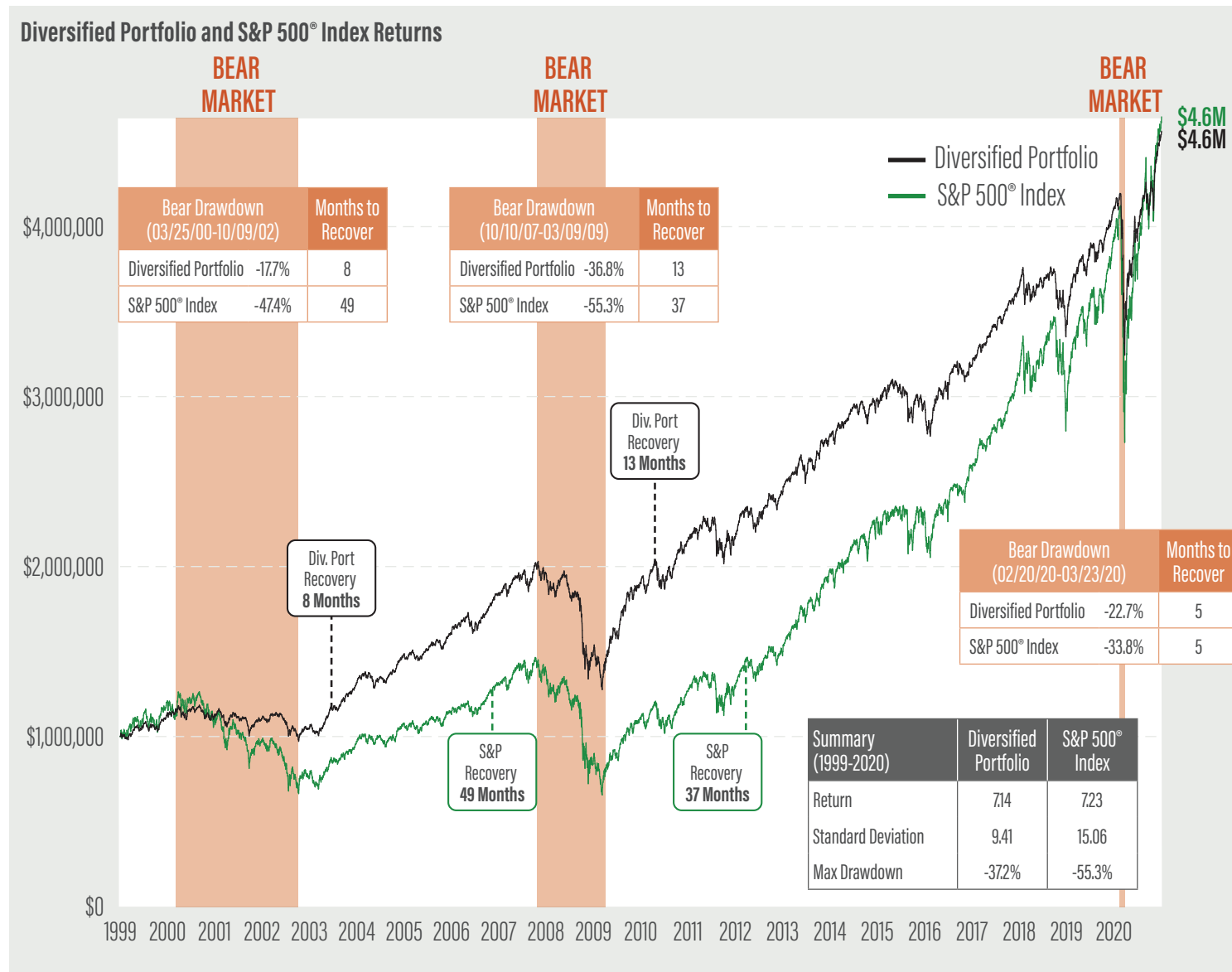
Intra-Year Index Increases

Intra-Year Index Declines



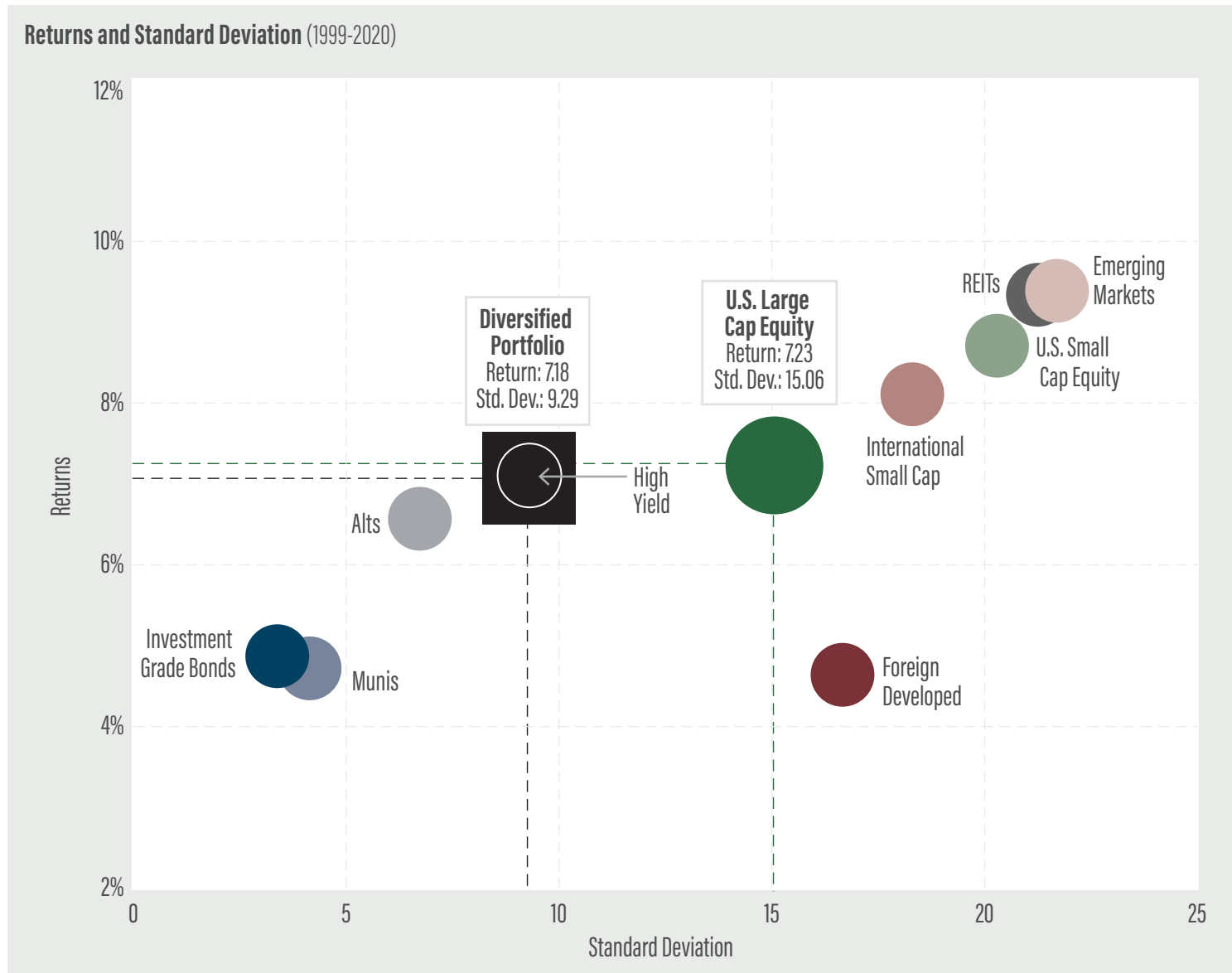
Diversified Portfolio Allocation: Investment Grade Bonds (IG Bonds): 32%, Municipals (Munis): 5%, U.S. High Yield Bonds (US HYB): 5%, U.S. Large Cap Equity (US LC): 23%, U.S. Small Cap Equity (US SC): 10%, Foreign Developed Equity (For Dev): 10%, International Small Cap (Intl SC): 5%, Emerging Markets (EM): 5%, U.S. Real Estate (REITs): 5%. **Alternatives are 5% of this allocation in most other representations of the diversified portfolio in this brochure. However, daily data is not available for the HFRI Index, so it is omitted from this chart.**

The Power of Diversification



Source: Barclays, FactSet, Standard & Poor's. As of June 30, 2020. Data date range is January 1999-December 2020. **Past performance is no guarantee of future results.** Bear Market defined as peak-to-trough decline of at least 20 percent. Bear market time frames are 03/25/00-10/09/02, 10/10/07-03/09/09, and 02/20/20-03/23/20. Alternatives are 5% of this allocation in most other representations of the diversified portfolio in this brochure. However, daily data is not available for the HFRI Index, so it is omitted from this chart.

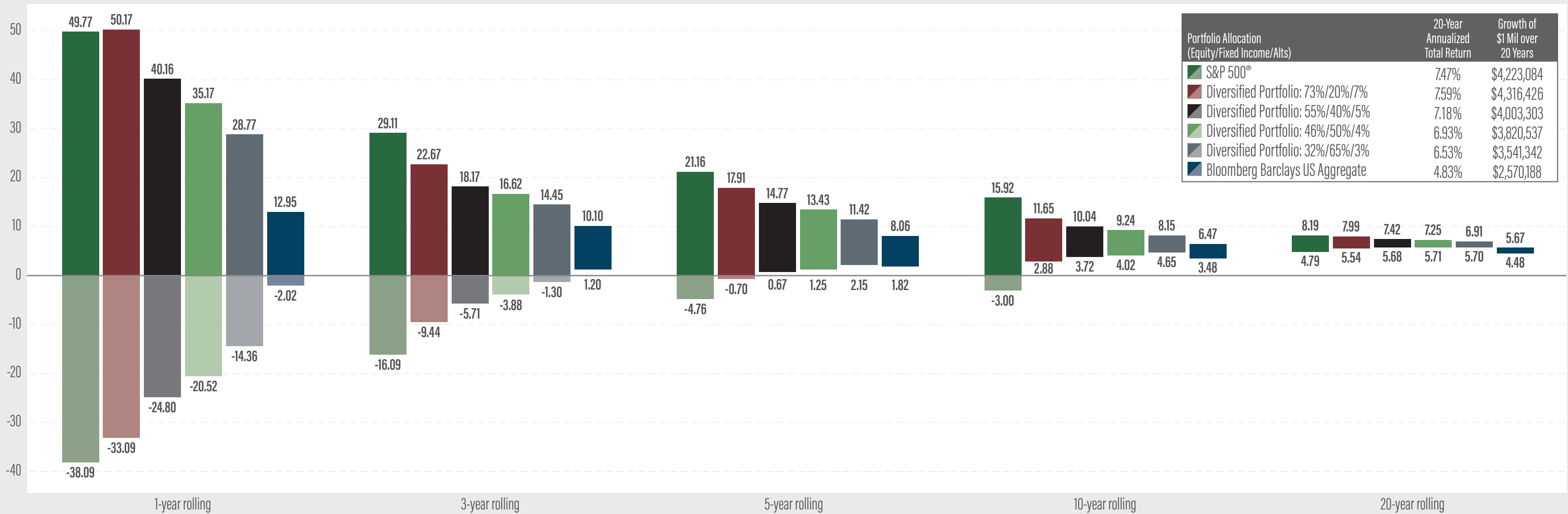
A Diversified Portfolio Offers Better Performance and a Smoother Ride



Source: FactSet, S&P Dow Jones Indices. As of December 31, 2020. Data date range is January 1999-December 2020. Standard Deviation (Std. Dev.): A measure of risk; it calculates the variability of returns by comparing the Fund's return in each period with the average Fund return across all periods. See back cover for representative indices. **Past performance is no guarantee of future results.**
The diversified portfolio includes HFRI in this chart and these returns are monthly, rather than daily.

The Importance of a Long-Term Perspective

Maximum and Minimum Annual Total Returns (%)



Portfolio Allocation (Equity/Fixed Income/Alts)	20-Year Annualized Total Return	Growth of \$1 Mil over 20 Years
S&P 500®	7.47%	\$4,223,084
Diversified Portfolio: 73%/20%/7%	7.59%	\$4,316,426
Diversified Portfolio: 55%/40%/5%	7.18%	\$4,003,303
Diversified Portfolio: 46%/50%/4%	6.93%	\$3,820,537
Diversified Portfolio: 32%/65%/3%	6.53%	\$3,541,342
Bloomberg Barclays US Aggregate	4.83%	\$2,570,188

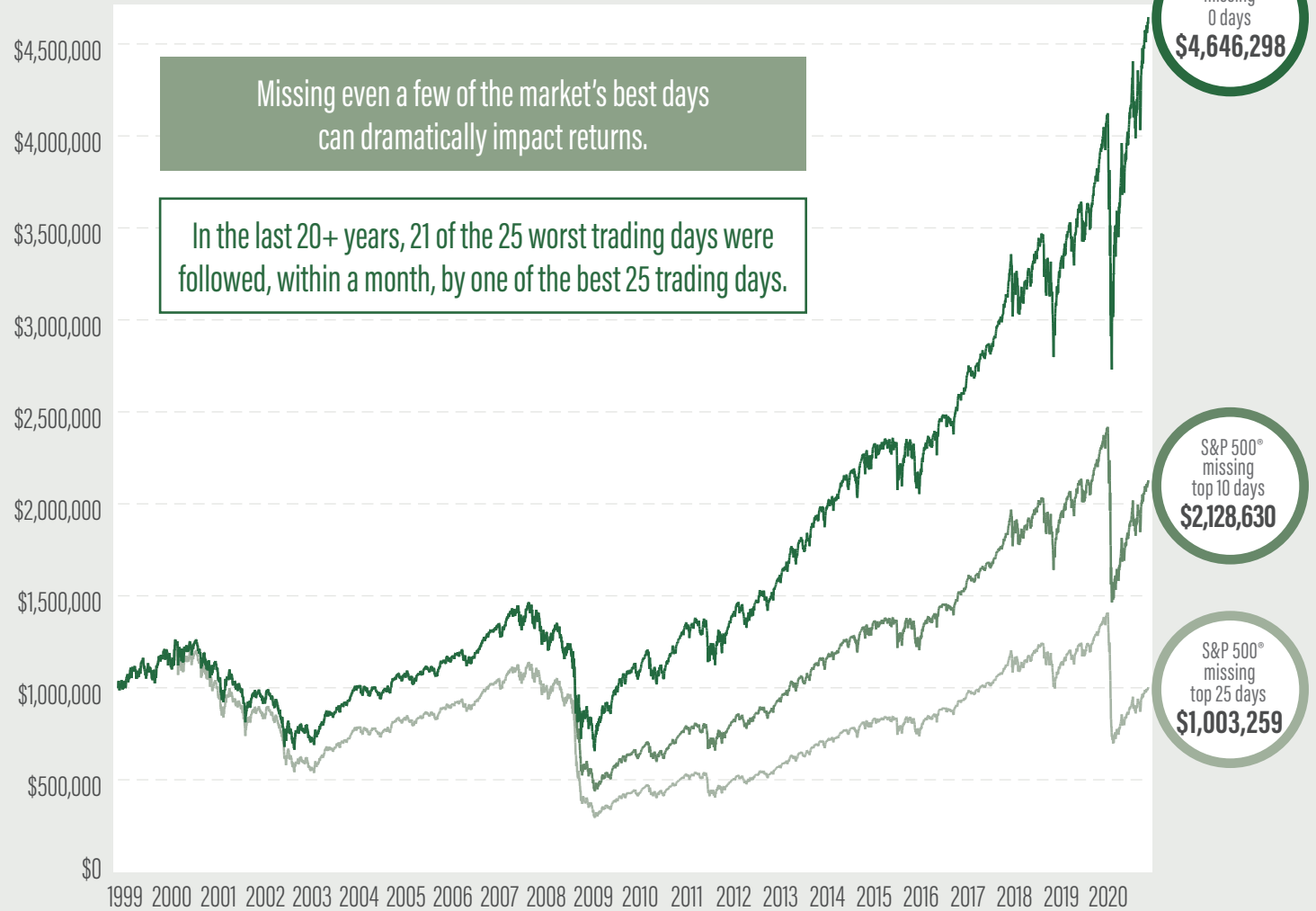
Source: FactSet. As of December 31, 2020. Performance represents a rolling 1-, 3-, 5-, 10-, and 20-year window with a quarterly moving step. Past performance is no guarantee of future results. Start date for analysis is December 29, 1995.

Please refer to the table on the last page for portfolio allocations.

Remaining Invested Is Critical

Growth of \$1,000,000

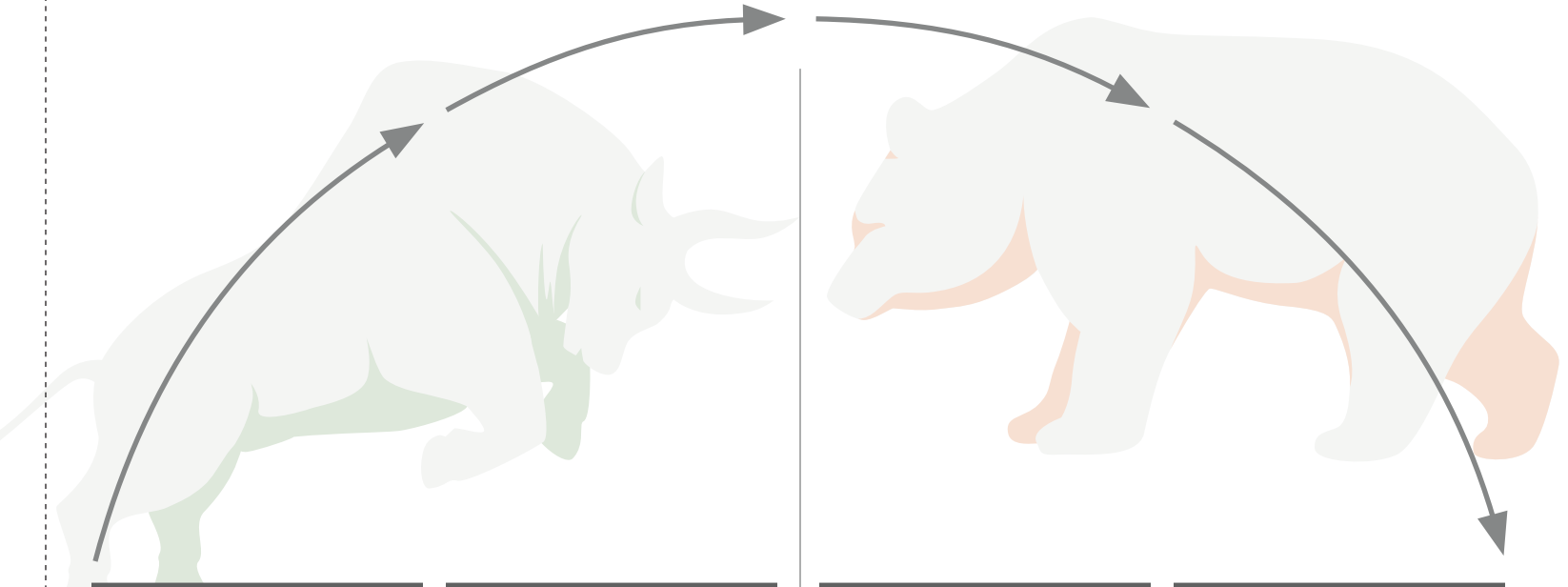
(1999-2020)



Source: FactSet. As of December 31, 2020. Data date range is January 1, 1999-December 31, 2020.

Past performance is no guarantee of future results.

Worksheet: Preparing for Market Cycles



Early Bull Market

Late Bull Market

Early Bear Market

Late Bear Market

Tear here

Why AMG Funds



The largest network of institutional quality boutique investment solutions through a single point of access



Unrivaled access to insights of over 25 independent and autonomous investment managers



More than 75 actively managed products covering the risk spectrum for investors searching beyond the index

IMPORTANT INFORMATION

Diversification does not guarantee a profit or protect against a loss in declining markets.

Investments in debt securities are subject to credit and interest rate risk. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. High-yield bonds (also known as “junk bonds”) are subject to additional risks such as the risk of default. Factors unique to the municipal bond market may negatively affect the value in municipal bonds.

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.

Investments in small-capitalization companies are subject to greater price volatility, lower trading volume, and less liquidity than investing in larger, more established companies.

Market prices of investments 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.

Real estate investments are subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

Alternative investments are speculative, subject to high return volatility, and involve a high degree of risk including, but not limited to, the risks associated with leverage, derivative instruments such as options and futures, distressed securities, may be illiquid on a long-term basis, and short sales. There can be no assurance that these types of strategies will achieve their objectives or avoid substantial losses. Alternative investments may also be subject to significant fees and expenses.

Investments in emerging markets are subject to risks 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.

ASSET CLASS	DIVERSIFIED PORTFOLIO: (73/20/7)	DIVERSIFIED PORTFOLIO: (55/40/5)	DIVERSIFIED PORTFOLIO: (46/50/4)	DIVERSIFIED PORTFOLIO: (32/50/3)
EQUITY	73%	55%	46%	32%
Emerging Markets	7%	5%	4%	3%
Foreign Developed Equity	13%	10%	8%	6%
International Small Cap	7%	5%	4%	3%
U.S. Real Estate	7%	5%	4%	3%
U.S. Large Cap Equity	27%	20%	17%	12%
U.S. Small Cap	13%	10%	8%	6%
FIXED INCOME	20%	40%	50%	65%
Investment Grade Bonds	15%	30%	38%	49%
Municipals	3%	5%	6%	8%
U.S. High Yield Bonds	3%	5%	6%	8%
ALTERNATIVES	7%	5%	4%	3%

Any discrepancies between the totals and sum of individual allocations are due to rounding

The Bloomberg Barclays U.S. Corporate High Yield Bond Index (Representing U.S. High Yield Bonds) is a total return performance benchmark for fixed income securities having a maximum quality rating of Ba1 (as determined by Moody’s Investors Service).

Bloomberg Barclays U.S. Aggregate Bond Index (representing Investment Grade Bonds): The Bloomberg Barclays U.S. Aggregate Bond Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds. The Bloomberg Barclays U.S. Municipal Bond Index (representing Muni Bonds) is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds.

The HFRI Fund Weighted Composite Index (representing Alternatives) is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. dollars and have a minimum of \$50 million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include funds of hedge funds.

MSCI World Index ex USA (representing Foreign Developed Equity): The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 developed markets countries—excluding the United States. With 1,021 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index (representing Emerging Markets) 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 the most current list of countries represented by the index.

The MSCI ACWI ex USA Small Cap Index (representing International Small Cap) is a free float-adjusted market capitalization weighted index that is designed to measure the small capitalization equity market performance of certain developed (excluding the U.S.) and emerging markets. Please go to msci.com for the most current list of countries represented by the index.

The Russell 2000® Index (representing U.S. Small Cap Equity) measures the performance of approximately 2,000 small-cap companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000® serves as a benchmark for small-cap stocks in the United States. Please go to msci.com for the most current list of countries represented by the index.

The Dow Jones U.S. Select REIT Index (representing U.S. Real Estate) tracks the performance of publicly traded real estate investment trusts (REITs) and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

The S&P 500® Index (representing U.S. Large Cap Equity) 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.

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The indices are unmanaged, are not available for investment, and do not incur expenses.

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