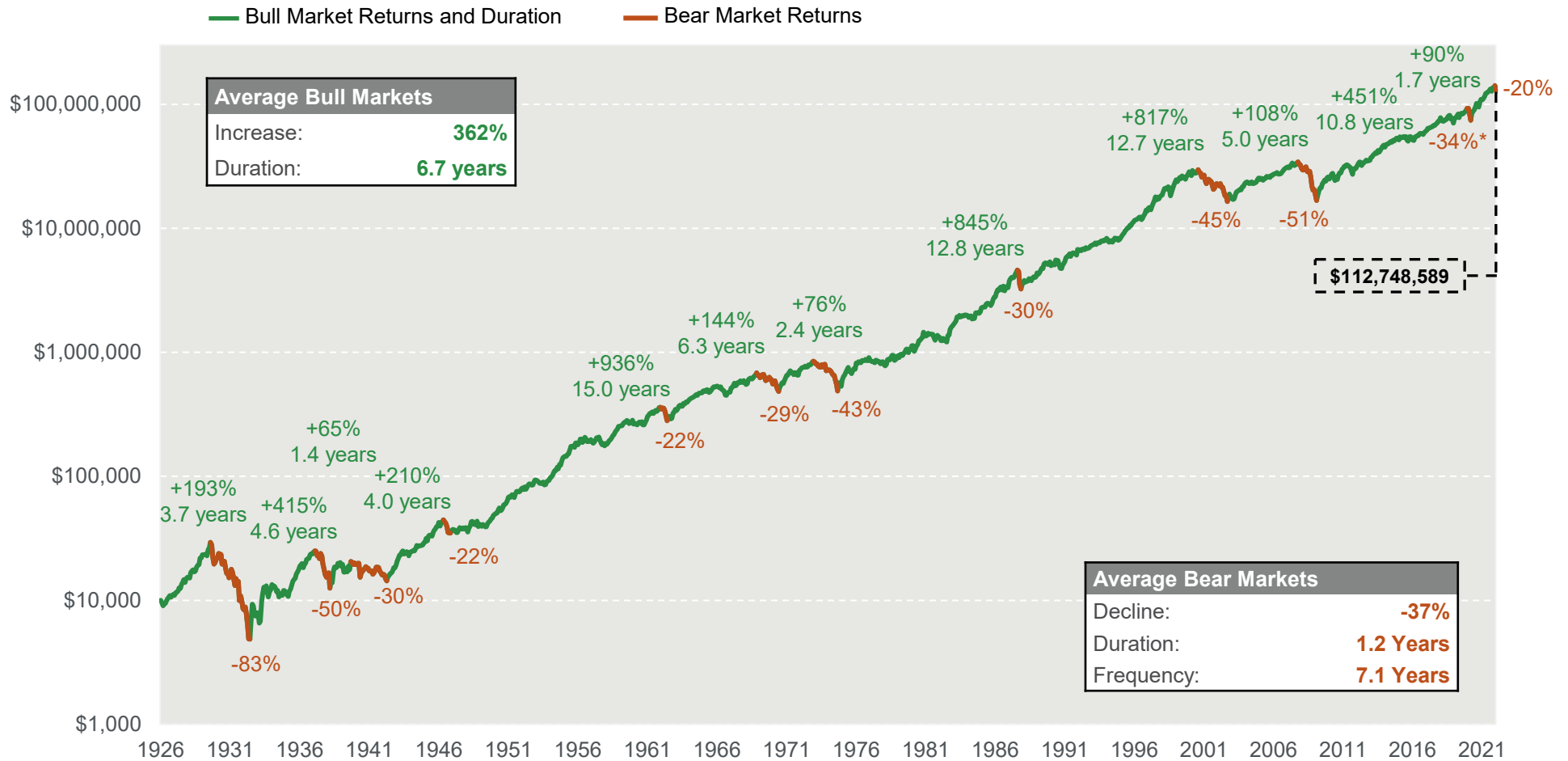


The Law of Market Cycles

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



Source: FactSet, S&P Dow Jones Indices as of June 30, 2022. 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.**

* This chart uses monthly returns although this most recent bear market uses daily performance for consistency with the rest of the brochure. Investing involves risk including possible loss of principal.



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A bull market is a prolonged period in which investment prices are rising or are expected to rise. A 20% increase of the S&P 500 index was used and calculated on a monthly basis. A bull market may also be a prolonged period of time when prices are rising in a financial market faster than their historical average. Bull markets are characterized by optimism, investor confidence and expectations that strong results will continue. Bull markets can happen as a result of an economic recovery, an economic boom or investor psychology.

A bear market is a prolonged period in which investment prices are falling or are expected to fall, accompanied by widespread pessimism. A 20% decrease of the S&P 500 index was used and calculated on a monthly basis. Bear markets usually occur when the economy is in a recession and unemployment is high, or when inflation is rising quickly.

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

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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