

AMG River Road Mid Cap Value Fund - Class N

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term total return through capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of mid-capitalization companies. The adviser currently considers mid-cap companies to be those with market capitalizations at the time of acquisition within the capitalization range of the Russell Midcap® Index.

Past name(s) : AMG Managers Fairpointe Mid Cap N.

Volatility and Risk

Volatility as of 12-31-23



| Risk Measures as of 12-31-23 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 19.53 | 1.11 | 1.01 |
| 3 Yr Beta | 1.01 | — | 1.07 |

Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Convertible Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Small Cap, Mid-Cap, Real Estate/REIT Sector

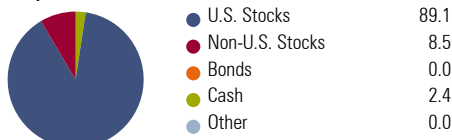
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

| Top 10 Holdings | % Assets |
|---|----------|
| LKQ Corp | 4.27 |
| BJ's Wholesale Club Holdings Inc | 3.87 |
| The Kroger Co | 2.86 |
| Fairfax Financial Holdings Ltd Shs Subord.Vtg | 2.82 |
| Global Payments Inc | 2.73 |
| Laboratory Corp of America Holdings | 2.73 |
| GE HealthCare Technologies Inc Common Stock | 2.47 |
| SS&C Technologies Holdings Inc | 2.42 |
| Idacorp Inc | 2.39 |
| WEX Inc | 2.39 |

Morningstar Style Box™ as of 12-31-23

| Style Box | % Mkt Cap |
|--------------------|-----------|
| Value Blend Growth | 0.00 |
| Large Mid Small | 9.35 |
| Medium | 64.28 |
| Small | 25.03 |
| Micro | 1.34 |

Morningstar Equity Sectors as of 12-31-23

| Morningstar Equity Sectors | % Fund |
|----------------------------|--------|
| Cyclical | 39.93 |
| Basic Materials | 3.38 |
| Consumer Cyclical | 15.68 |
| Financial Services | 12.98 |
| Real Estate | 7.89 |
| Sensitive | 34.73 |
| Communication Services | 4.39 |
| Energy | 7.05 |
| Industrials | 15.35 |
| Technology | 7.94 |
| Defensive | 25.33 |
| Consumer Defensive | 11.86 |
| Healthcare | 9.15 |
| Utilities | 4.32 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 1.11% of fund assets |
| Net Prosp Exp Ratio | 1.10% of fund assets |
| Management Fee | 0.56% |
| 12b-1 Fee | 0.24% |
| Other Fee | 0.01% |
| Miscellaneous Fee(s) | 0.30% |
| Fund Inception Date | 09-19-94 |
| Total Fund Assets (\$mil) | 350.1 |
| Annual Turnover Ratio % | 75.00 |
| Fund Family Name | AMG Funds |

| Waiver Data | Type | Exp. Date | % |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 03-01-24 | 0.01 |

Portfolio Manager(s)

R. Andrew Beck. Since 2021.
Matthew Moran, CFA. Since 2021.

| | |
|------------|----------------------------------|
| Advisor | AMG Funds LLC |
| Subadvisor | River Road Asset Management, LLC |

Notes

Expense information has been restated to reflect current fees. AMG Funds LLC (the "Investment Manager") has contractually agreed, through at least March 1, 2024, to waive management fees and/or pay or reimburse the Fund's expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of taxes, interest (including interest incurred in connection with bank and custody overdrafts and in connection with securities sold short), shareholder servicing fees, distribution and service (12b-1) fees, brokerage commissions and other transaction costs, dividends payable with respect to securities sold short, acquired fund fees and expenses, and extraordinary expenses) of the Fund to the annual rate of 0.76% of the Fund's average daily net assets (this annual rate or such other annual rate that may be in effect from time to time, the "Expense Cap"), subject to later reimbursement by the Fund in certain circumstances. In general, for a period of up to 36 months after the date any amounts are paid, waived or reimbursed by the Investment Manager, the Investment Manager may recover such amounts from the Fund, provided that such repayment would not cause the Fund's Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of the items noted in the parenthetical above) to exceed either (i) the Expense Cap in effect at the time such amounts were paid, waived or reimbursed, or (ii) the Expense Cap in effect at the time of such repayment by the Fund. The contractual expense limitation may only be terminated in the event the Investment Manager or a successor ceases to be the investment manager of the Fund or a successor fund, by mutual agreement between the Investment Manager and the AMG Funds IV Board of Trustees or in the event of the Fund's liquidation unless the Fund is reorganized or is a party to a merger in which the surviving entity is successor to the accounting and performance information of the Fund.