

SUSTAINABLE GLOBAL DIVIDEND

Portfolio Strategy

Stock Selection

The AMG Capital Management (ACM) Sustainable Global Dividend Portfolio Strategy (Sustainable GDIV) is designed to provide clients with portfolios of financially strong and well-managed companies with consistent dividends while incorporating sustainable investing concepts. Sustainable investing uses Environmental, Social and Governance (ESG) principles as a framework for evaluating the degree of sustainability. At its core, sustainable investing requires evaluating a company's long-term strategic plan in the context of ESG principles. ACM Sustainable GDIV employs the United Nations Principles for Responsible Investing (UN PRI) as a baseline for its proprietary ESG objectives and analysis. The ACM Sustainable GDIV universe of stocks looks to include securities of foreign and domestic companies that present financial stability, successful management, consistent dividend and positively elevated and/or improving ESG indicators. Incorporating sustainability as a factor allows ACM to produce a well-diversified, value-oriented, high-quality portfolio strongly oriented towards long-term total return, steady dividend yield and improving sustainability. Dividend yield is evaluated at the portfolio level and is typically above the Standard & Poor 500 Index.

Portfolio Construction and Risk Control

ACM structures the Sustainable GDIV portfolio to produce total return and generate dividend, while incorporating ESG criteria. Our proprietary screening methods are used to identify undervalued

investments with established or improving ESG profiles that pay dividends from strong recurring cashflows or that we believe have the capacity to pay high dividends in the future. ESG principles are central to our objective of identifying companies that may achieve long-term advantage versus their peers. We take a proactive approach to ESG criteria to assess non-traditional business risk elements that could be material if they lead to events – leadership changes, litigation, increased costs or lost revenue – that impact the long-term strategic direction and profitability of a company. One component of the ACM Sustainable GDIV portfolio construction process is “negative screening”, or the removal from consideration of certain industries and stocks from evaluation at the outset of our process. ACM conducts negative screening using the Global Classification Standards (GISC) focused at the sub-industry level. Currently, we use negative screens for the following sub-industries: Aerospace & Defense, Energy, Tobacco, Brewers & Distillers.

We begin with a universe of more than 3,500 companies of reasonable size and liquidity. The broad universe of stocks is reduced to a well-diversified portfolio consisting of 30 to 50 stocks. The portfolio positions are spread across most market sectors and are not overly concentrated in any one stock and/or industry. At the stock level, we use detailed research methods to identify potential issues with a company's cash flows and the balance sheet. We keep a close eye on the impact of trading on tax efficiency. Our aim is to provide a global portfolio of dividend yielding stocks that produce a consistent long-term, after-tax return while incorporating ESG criteria.

Model Portfolio Metrics*

	ACM Sustainable GDIV	MSCI ACWI ESG Universal
Weighted Average Market Cap	\$88.85B	n.a.
Price-to-Earnings (trailing)	15.75	22.28
Price-to-Book Value	1.93	3.40
Dividend Yield (trailing)	2.95%	1.78%
Domestic Exposure	52.46%	58.69%
Foreign Exposure	47.54%	41.31%

*Source: Bloomberg and Morningstar

As of 12/31/2025

Model Portfolio Top 10 Holdings

ASTRAZENECA PLC-SPONS ADR	IQVIA HOLDINGS INC
CITIGROUP INC	MAGNA INTERNATIONAL INC
CVS HEALTH CORP	MERCK & CO. INC.
DANONE-SPONS ADR	PRUDENTIAL PLC-ADR
GILEAD SCIENCES INC	VERIZON COMMUNICATIONS INC

As of 12/31/2025

The specific securities listed do not represent all of the securities purchased, sold or recommended for the Portfolio Strategy, and it should not be assumed that the investments in the securities identified have been or will be profitable. Actual holdings will vary for each client, and there is no guarantee that a particular client's account will hold any or all of the securities listed.

Client Composite Performance

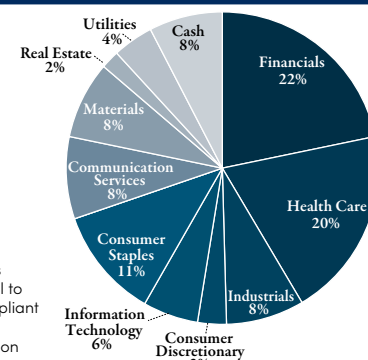
	ACM Sustainable GDIV* (gross of fees)	ACM Sustainable GDIV* (net of fees)**	MSCI ACWI ESG Universal	S&P Global Dividend Aristocrats
3 Months	7.0%	6.8%	3.6%	4.5%
YTD	23.1%	22.0%	22.6%	25.4%
One Year	23.1%	22.0%	22.6%	25.4%
Three Years	15.7%	14.6%	20.8%	13.5%
Five Years	12.8%	11.8%	11.4%	10.3%
Since Inception (2/1/2020)	12.8%	11.8%	12.3%	8.1%

*Returns are annualized for periods greater than 1 year.

As of 12/31/2025

**Net returns show the hypothetical net return at the maximum fee charged that clients not participating in AMG's PFM or IMA services might pay. Past performance is no guarantee of future results.

Model Portfolio Market Sector Weights*



*Information is supplemental to the fully compliant disclosure presentation on page 2.

As of 12/31/2025

Year End	Total Firm Assets (USD) (millions)	Portfolio Strategy Assets (USD) (millions)	Portfolio Strategy Number of Accounts	MSCI ACWI ESG Universal NR (USD)	Portfolio Strategy Annual Gross Return	Portfolio Strategy Annual Net Return	Portfolio Strategy Asset Weighted Dispersion ¹	Portfolio Strategy 3-Year EX-Post Standard Deviation ²	Benchmark 3-Year EX-Post Standard Deviation
2024	\$254.9	\$6.8	7	17.13%	10.39%	9.41%	N/A ⁴	15.46%	16.40%
2023	\$244.2	\$8.7	6	22.71%	13.90%	12.89%	N/A ⁴	16.11%	16.50%
2022	\$214.6	\$8.0	7	-18.91%	-4.67%	-5.53%	0.07%	N/A ⁵	N/A ⁵
2021	\$219.4	\$8.4	7	20.01%	23.62%	22.53%	N/A ⁴	N/A ⁵	N/A ⁵
2020 ³	\$184.9	\$6.2	4	17.93%	13.03%	12.11%	N/A ⁴	N/A ⁵	N/A ⁵

¹ Annual Portfolio Strategy Asset Weighted Dispersion calculated using gross-of-fee returns.

² Portfolio Strategy 3-Year EX-Post Standard Deviation calculated using gross-of-fee returns.

³ Portfolio Strategy and Benchmark performance are for the period 02/01/2020 through 12/31/2020.

⁴ Portfolio Strategy dispersion is not statistically meaningful due to an insufficient number of accounts in the Strategy for the entire year.

⁵ 3-Year annualized EX-Post Standard Deviation is not presented because 36 monthly returns were not available.

⁶ The investment performance service division of Ashland Partners, LLP was acquired by ACA Group, Performance Services Division on June 28, 2017.

The ACM Sustainable Global Dividend Portfolio Strategy was created January 1, 2021.

The ACM Sustainable Global Dividend Portfolio Strategy inception was February 1, 2020.

The ACM Sustainable Global Dividend Portfolio Strategy is comprised of separately managed accounts that hold all capitalization domestic and foreign stocks. These companies are characterized as financially strong and well-managed domestic and foreign companies generating dividend, while incorporating sustainable (ESG) concepts. Stock selection is generally based on valuation, business fundamentals and ESG adoption within a company's long-term strategic plan.

The minimum account size for this Portfolio Strategy is \$100,000 for clients who have a relationship with AMG and \$500,000 for prospects that currently do not have a relationship with AMG that extends beyond AMG Capital Management. Illiquid securities are not a significant part of the Portfolio Strategy. The Portfolio Strategy does not use leverage, derivatives, or short positions.

The MSCI ACWI ESG Universal NR USD (the "Benchmark") is provided for comparison purposes. The Benchmark captures large and mid-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to value style along with the improvement in the ESG profile of the index.

Disclosures

ACM is the portfolio strategy division of AMG National Trust Bank (AMG) and is held out as its own division. There have been no changes in ACM that would alter historical portfolio strategy results. A complete list and descriptions of all ACM Portfolio Strategies is available upon request.

ACM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACM has been independently verified for the periods January 1, 2004 through June 30, 2016 by Ashland Partners & Company LLP⁶ and July 1, 2016 through December 31, 2024 by ACA Group, Performance Services Division.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The ACM Sustainable Global Dividend Portfolio Strategy has had a performance examination for the periods February 1, 2020 through December 31, 2024. The verification and performance examination reports are available upon request.

Performance results are based on fully discretionary accounts under management, including those accounts no longer with the firm. ACM Portfolio Strategy policy requires the temporary removal of any account incurring a client-initiated significant cash inflow or outflow of at least 25% or more of the total market value of the account (a "Significant Cash Flow"). The temporary removal of an account having a Significant Cash Flow occurs at the beginning of the month in which the Significant Cash Flow occurs, and the account re-enters the Portfolio Strategy three months after the Significant Cash Flow event. Additional information regarding the treatment of Significant Cash Flows is available upon request. Withholding taxes may vary according to the investor's domicile.

Past performance is not indicative of future results. The annual Portfolio Strategy dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Portfolio Strategy for the entire year.

The U.S. dollar is the currency used to calculate performance. Returns are presented gross and net of management fees and include the reinvestment of all income. A model fee of 0.90% was used to calculate net returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

ACM Fees & Minimums – The current investment management fee for an account in this Portfolio Strategy is 0.60% of the first \$20 million of assets, 0.50% on the next \$20 million, 0.40% on the next \$20 million, 0.30% on amounts over \$80 million. Accounts also incur a fee of \$0.06 or less per share traded. If the client has other investment assets managed by AMG on a discretionary basis, the current additional portfolio strategy investment management fee is 0.40% of portfolio strategy assets plus a fee of \$0.06 or less per share traded. Actual investment advisory fees incurred by clients may vary based on account size, investment strategy, relationship, and other factors, and may differ between accounts.

No Guarantee – Investments in the ACM Sustainable Global Dividend Portfolio Strategy are not insured. Past returns are not a guarantee of, and should not be considered indicative of, future returns, which could differ substantially. Investments in securities are subject to risk and may lose all value. Loss of total principal is possible.

Model Portfolio – Client accounts in the ACM Sustainable Global Dividend Portfolio Strategy are managed individually to a model strategy to the extent possible. The model portfolio represents the proposed investment for a fully discretionary account. Allocations and securities are subject to change.

Portfolio Concentration & Risk – The ACM Sustainable Global Dividend Portfolio Strategy invests in a relatively small number of securities. Consequently, if one or more of the securities held in its portfolio declines in value or underperforms relative to the market, it may have a greater impact on an account's performance than if the account held a larger number of securities. An account invested using the ACM International Equity Portfolio Strategy may experience more volatility, especially over the short term, than an associated index or an account with a greater number of holdings.

The information provided in this material should not be considered a recommendation or solicitation to purchase or sell any security. There is no assurance that any securities referenced herein will remain in the portfolio's holdings or that securities sold have not been repurchased. The securities discussed do not represent the entire portfolio. It should not be assumed that any of the referenced securities were or will be profitable, or that investment decisions we make in the future will be profitable.

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Contact

For more information, please contact your AMG National Trust Bank financial advisor or Emily Nelson Musser, Director of Business Development, at 800.999.2190.

Glossary of Terms

S&P Global ESG Dividend Aristocrats Index – The index is designed to measure the performance of 100 high dividend-yielding and ESG scoring companies that meet the eligibility criteria defined in the S&P Global Dividend Aristocrats Index.

MSCI ACWI ESG Universal Index – the index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets and 24 Emerging Markets countries. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI ACWI Index.

Portfolio Metrics – These are calculated using a weighted average of the positions in the model portfolio.

Price-to-Earnings (trailing) – This represents the quarter-end price of a stock divided by trailing twelve-month earnings per share.

Price-to-Book Value – This represents the quarter-end equity price of a stock divided by the per-share book value of equity on the balance sheet.

Dividend Yield (trailing) – This represents the per-share amount of dividends paid over the previous twelve months divided by the quarterend share price for the stock.

Market Sector Weights – This chart shows the diversification of the model ACM Sustainable Global Dividend Portfolio Strategy by GICS (Global Industry Classification Standards) sectors. The GICS standard was created by Standard & Poor's and Morgan Stanley Capital International (MSCI) to describe and segment equity markets.

American Depository Receipt (ADR) – A negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange.