
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-13459



AFFILIATED MANAGERS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

04-3218510

(IRS Employer Identification Number)

777 South Flagler Drive, West Palm Beach, Florida, 33401

(Address of principal executive offices)

(800) 345-1100

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.01 par value)	AMG	New York Stock Exchange
5.875% Junior Subordinated Notes due 2059	MGR	New York Stock Exchange
4.750% Junior Subordinated Notes due 2060	MGRB	New York Stock Exchange
4.200% Junior Subordinated Notes due 2061	MGRD	New York Stock Exchange
6.750% Junior Subordinated Notes due 2064	MGRE	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

At June 30, 2024, the aggregate market value of the common stock held by non-affiliates of the registrant, based upon the closing price of \$156.23 on June 28, 2024 on the New York Stock Exchange, was \$4,658,342,250. There were 29,257,014 shares of the registrant’s common stock outstanding on February 12, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after December 31, 2024, and delivered to stockholders in connection with the registrant’s annual meeting of stockholders, are incorporated by reference into Part III of this Annual Report on Form 10-K.

FORM 10-K
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PART I

Forward-Looking Statements

Certain matters discussed in this Annual Report on Form 10-K, in our other filings with the Securities and Exchange Commission (the “SEC”), in our press releases, and in oral statements made with the approval of an executive officer may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements, and may be prefaced with words such as “outlook,” “guidance,” “believes,” “expects,” “potential,” “preliminary,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “projects,” “positioned,” “prospects,” “intends,” “plans,” “estimates,” “pending investments,” “anticipates,” or the negative version of these words or other comparable words. Such statements are subject to certain risks and uncertainties, including, among others, the factors discussed under the caption “Item 1A. Risk Factors.” These factors (among others) could affect our financial condition, business activities, results of operations, cash flows, or overall financial performance and cause actual results and business activities to differ materially from historical periods and those presently anticipated and projected. Forward-looking statements speak only as of the date they are made, and we will not undertake and we specifically disclaim any obligation to release publicly the result of any revisions that may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of events, whether or not anticipated. In that respect, we caution readers not to place undue reliance on any such forward-looking statements.

References throughout this report to “AMG,” “we,” “us,” “our,” the “Company,” and similar references refer to Affiliated Managers Group, Inc., unless otherwise stated or the context otherwise requires.

Item 1. Business

Overview

AMG is a strategic partner to leading independent investment firms globally. Our strategy is to generate long-term value by investing in high-quality independent partner-owned firms, which we refer to as “Affiliates,” through a proven partnership approach, and allocating resources across our unique opportunity set to the areas of highest growth and return.

We believe that high-quality, partner-owned firms have fundamental competitive advantages in meeting client objectives. With their entrepreneurial, investment-centric cultures, and deep alignment of interests with clients through direct equity ownership by firm principals, independent firms have an ownership mindset, a long-term orientation to building their firms, and the ability to act nimbly to capitalize on market movements, enabling them to offer unique return streams to the marketplace.

AMG’s distinctive partnership approach magnifies the existing advantages of our independent Affiliates and actively supports their ongoing independence and ownership culture. Our innovative model enables each Affiliate’s management team to retain autonomy and significant equity ownership in their firm, while they leverage our strategic capabilities and insight, including access to growth capital, product strategy and distribution through our capital formation capabilities, succession planning, and strategic advisory, to expand their reach, diversify their businesses, and enhance their long-term success.

Given that our Affiliates operate across alternatives and differentiated long-only strategies, we believe AMG is highly diversified. Our Affiliates manage numerous differentiated strategies across a range of return-oriented asset classes and structures across alternatives (including private markets and liquid alternatives) and differentiated long-only (including equities and multi-asset and fixed income). We have built a highly diversified portfolio of Affiliates over time, and the underlying diversity by strategy, product, and client type enhances our earnings stability across all stages of a market cycle, and therefore our ability to consistently invest in the areas of highest growth and return to generate value for shareholders.

Our Strategy

We generate long-term value by investing in high-quality independent partner-owned firms and allocating resources across AMG’s unique opportunity set to the areas of highest growth and return. Our business generates significant cash flow, which we deploy toward growth investments and return of capital to shareholders, primarily through share repurchases.

Our growth investments are focused on: (i) partnering with high-quality new Affiliates operating in secular demand areas; (ii) investing in and alongside our existing Affiliates to capitalize on their growth opportunities, including through seeding new products; and (iii) investing in our own strategic value-add capabilities, which are leveraged by our Affiliates to further scale and diversify their organizations. Across these opportunities, we are focused on investing in areas of secular growth and long-

term client demand. As part of our strategy, we consistently evaluate our forward opportunity set; over the last several years, we have further invested in alternative strategies, including private markets and liquid alternatives. Through these recent growth investments, we have deliberately evolved our business toward alternatives, with the intention of improving our long-term organic growth and earnings growth prospects as well as further enhancing the stability of our cash flow.

AMG's strategic expertise in collaborating with partner-owned firms has been honed over the course of three decades. Our unique approach provides independent firms with the advantages of a long-term strategic partnership, while actively supporting their autonomy and independence, thereby preserving their core strengths and essential elements of their success – their entrepreneurial cultures, investment focus, and disciplined long-term orientations. We believe that clients recognize these fundamental characteristics of partner-owned firms, as well as the alignment created by direct equity ownership by firm principals, as competitive advantages in achieving client investment goals and objectives. We hold meaningful equity interests in each of our Affiliates, and typically each Affiliate's management team retains a significant equity interest in their own firm. Affiliate management equity ownership (along with our long-term ownership) aligns our interests and preserves Affiliate management equity incentives, including the opportunity for Affiliate management to participate directly in the long-term future growth and profitability of their firms.

Our goal with Affiliates is to be an excellent partner. Each Affiliate partnership is unique, and we work closely with our Affiliates to determine how AMG might amplify the long-term success of each firm by collaborating across a range of strategic areas, including access to growth capital, product strategy and distribution through our capital formation capabilities, succession planning, and strategic advisory. In many cases, where Affiliates access our growth capital or capital formation capabilities, we invest our capital and resources to develop, seed, and distribute new strategies and products to meet evolving client needs, as well as by deploying our distribution capabilities. Our distribution capabilities provide access to institutional and wealth clients to complement our Affiliates' own resources and expand their reach, including by leveraging the expertise of our senior sales and marketing professionals and the depth and breadth of AMG's strategic relationships in the U.S., Europe, the UK, the Middle East, and Asia. As part of our capital formation capabilities, AMG's vertically-integrated U.S. wealth platform enables Affiliates to access the attractive and growing wealth marketplace. Affiliates can leverage AMG's product development capabilities, sales organization, and operational platform to access this market, which is challenging for independent managers to effectively do on their own at scale; likewise, AMG's platform provides wealth clients with access to differentiated product from best-in-class independent managers. We have a track record of successfully bringing Affiliate strategies to market, having launched one of the first evergreen funds in the private equity space, and are continuing to build on our success through the launch of a number of new alternative strategies in the wealth marketplace. In addition, for some of our Affiliates, we leverage our long-term partnership approach to facilitate succession planning across generations of Affiliate management principals and provide succession planning solutions and advice, which can include a degree of liquidity and financial diversification along with incentive alignment for next-generation partners.

Our proven ability to magnify the competitive advantages of partner-owned firms, while also preserving their independence, differentiates AMG's partnership model and is increasingly valued by prospective Affiliates. Independent firms seeking an institutional partner are attracted to our innovative partnership approach and our global reputation as a successful strategic partner to independent investment firms around the world. We anticipate that the principal owners of independent investment firms will continue to seek access to an evolving range of growth and succession solutions. We will, therefore, continue to have a significant opportunity to invest in and partner with additional high-quality firms across the global investment management industry. In addition, we continue to have the opportunity to make additional equity investments in our existing Affiliates, or invest in their growth by providing seed or other growth capital. We are well-positioned to execute upon these investment opportunities through our:

- established process of identifying, and cultivating relationships with, high-quality prospective Affiliates;
- broad industry network and proprietary relationships developed with prospects over many years;
- substantial experience and expertise in structuring and negotiating transactions;
- global reputation as an excellent partner to our Affiliates, having provided innovative solutions for the strategic needs of independent investment firms across three decades; and
- successful engagement with our Affiliates to enhance their long-term prospects, including through product development, distribution, and other business development initiatives.

Our Affiliates

Our Affiliates provide a diverse range of differentiated return streams through their specialized investment processes. Given their long-term performance records, our Affiliates are recognized as being among the industry’s leaders in their respective investment disciplines. Our Affiliates’ attractive return streams are utilized in client portfolios to address a range of needs for institutional and wealth clients globally; certain Affiliates also provide investment management and customized investment counseling and fiduciary services to high net worth individuals and families and institutional clients.

As of December 31, 2024, our Affiliates managed approximately \$708 billion across a broad range of investment styles and geographies, in alternative and differentiated long-only strategies, as described below.

Alternative Strategies

Private Markets: Our Affiliates managed approximately \$135 billion in private market assets. These Affiliates operate in a diverse number of areas with long-term structural tailwinds, including infrastructure, credit, private market solutions, and specialty areas including industrial decarbonization, life sciences, and multi-family real estate. With long-dated capital commitments, and the growing potential to generate and realize carried interest over time, we believe our private markets Affiliates enhance AMG’s long-term organic growth, earnings power, and cash flow stability.

Liquid Alternatives: Our Affiliates managed approximately \$141 billion in liquid alternative assets. These Affiliates have excellent long-term track records across both beta-sensitive and absolute return strategies, including global macro, relative value fixed income, and trend-following, which are designed to generate returns that have low or no correlation to broader markets. These strategies can generate sizable performance fee earnings that — given their diversity and demonstrated low correlation to risk assets — can contribute to the stability of AMG’s earnings over time. Many of our liquid alternative strategies are designed to protect against volatility and drawdowns, complementing our private markets and differentiated long-only strategies.

Differentiated Long-Only Strategies

Equities and Multi-asset and Fixed Income: Our Affiliates managed approximately \$316 billion in equity assets across a number of differentiated products and approximately \$116 billion in multi-asset and fixed income strategies.

Our Affiliates operate across a range of traditional equity and fixed income strategies typically through mutual fund products governed by the Investment Company Act of 1940, as amended (the “Investment Company Act”), separately managed accounts, and Undertakings for Collective Investment in Transferable Securities (“UCITS”), in both the U.S. and international markets. Additionally, we have several wealth management Affiliates, which manage multi-asset class portfolios on behalf of their clients. These Affiliates have built enduring franchises with specialized investment expertise and long-term track records across all stages of a market cycle.

With meaningful earnings contributions from each of private markets, liquid alternatives, and differentiated long-only (including equities and multi-asset and fixed income) strategies, AMG’s business and earnings profile is highly diversified.

Our Partnership Structure with Affiliates

AMG offers bespoke partnership solutions to address each Affiliate’s unique needs. Consistent with AMG’s partnership approach and commitment to independence, we offer a range of operating structures and have customized arrangements with each of our Affiliates that provide their management teams with the authority to manage and operate the business on a day-to-day basis.

Each of our Affiliates operates through distinct legal entities, which affords us the flexibility to design a separate operating agreement for each Affiliate that reflects the customized arrangement, including with respect to the specific terms of our economic participation in the Affiliate, which, in each case, uses a “structured partnership interest” to ensure alignment of our economic interests with those of Affiliate management. The form of our structured partnership interests in our Affiliates differs from Affiliate to Affiliate, and may change during the course of our investment.

In the case of structures where we contractually share in the Affiliate’s revenue without regard to expenses, comprising Affiliates that contribute a majority of our Consolidated revenue, the Affiliate allocates a specified percentage of its revenue to us and Affiliate management, while using the remainder for operating expenses and additional distributions to Affiliate management. We and Affiliate management, therefore, participate in any increase or decrease in revenue, and only Affiliate

management participates in any increase or decrease in expenses. Under these structured partnership interests our contractual share of revenue generally has priority over distributions to Affiliate management.

In the case of structures where we contractually share in the Affiliate's revenue less agreed-upon expenses, we benefit from any increase in revenue or any decrease in the agreed-upon expenses, but also have exposure to any decrease in revenue or any increase in such agreed-upon expenses. The degree of our exposure to agreed-upon expenses from these structured partnership interests varies by Affiliate, and includes several Affiliates in which we fully share in the expenses of the business. Further, the expenses in which we agree to share may change during the course of our investment.

When we own a controlling equity interest in an Affiliate, we consolidate the Affiliate's financial results into our Consolidated Financial Statements. When we do not own a controlling equity interest in an Affiliate, but have significant influence, we account for our interest in the Affiliate under the equity method. Under the equity method of accounting, we do not consolidate the Affiliate's results into our Consolidated Financial Statements. Instead, our share of earnings or losses, net of amortization and impairments, is included in Equity method income (net) in our Consolidated Statements of Income, and our interest in these Affiliates is recorded in Equity method investments in Affiliates (net) in our Consolidated Balance Sheets.

Whether we consolidate an Affiliate's financial results or use the equity method of accounting, we maintain the same innovative partnership approach and offer support and assistance in substantially the same manner for all of our Affiliates. From time to time, we may restructure our interest in an Affiliate to better support the Affiliate's growth strategy, but only if doing so is in the best interest of the Affiliate's business, management partners, and clients, as well as our stakeholders.

Competition

Our Affiliates compete with numerous investment management firms globally, as well as with subsidiaries of larger financial organizations. These firms may have significantly greater financial, technological, and marketing resources; access to captive distribution; and assets under management. Many of these firms may offer products and services that our Affiliates may not, in particular investment strategies such as passively managed products, including exchange traded funds, which typically carry lower fee rates. Certain Affiliates offer their investment management services to the same client types and, from time to time, may compete with each other for clients. In addition, there are relatively few barriers to entry for new investment management firms, especially for those providing investment management services to institutional and high net worth investors. We believe that the most important factors affecting our Affiliates' ability to compete for clients are the:

- investment performance, investment styles, and reputations of our Affiliates and their management teams;
- differentiation of our Affiliates' investment strategies and products and the continued development of investment strategies and products to meet the evolving needs and demands of investors;
- depth and continuity of our and our Affiliates' client relationships and the level of client service offered;
- maintenance of strong business relationships by us and our Affiliates with major intermediaries; and
- continued success of our and our Affiliates' distribution efforts.

Additionally, our strategy includes investing in independent partner-owned investment firms, and in this area we compete with a number of acquirers and investors, including investment management companies, private equity firms, sovereign wealth funds, and larger financial organizations. We believe that the most important factors on which we compete for future investments are purchase price; our partnership model, including the equity incentive structures and access to capital formation and strategic advisory capabilities; and the breadth and depth of our relationships, and our reputation, with investment firm prospects. We believe we offer a unique and differentiated partnership opportunity to Affiliates based on the long-term duration of our partnership, the ability for our Affiliates to remain independent partner-owned investment firms, and our strategic capabilities.

Government Regulation

Our Affiliates offer their investment management services and products around the world, and are subject to complex and extensive regulation by regulatory and self-regulatory authorities and exchanges in various jurisdictions. Virtually all aspects of the asset management business, including the provision of advice, investment strategies and trading, fund sponsorship, and product-related sales and distribution activities, are subject to regulation. These regulations are primarily intended to protect the clients of investment advisers and generally grant regulatory authorities broad administrative and enforcement powers.

The majority of our Affiliates are registered with the SEC as investment advisers under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Advisers Act imposes numerous obligations on registered investment advisers, including fiduciary duties, compliance and disclosure obligations, and operational and recordkeeping requirements. Our Affiliates operating outside of the U.S. may be subject to the Advisers Act and are also subject to regulation by various regulatory and self-regulatory authorities and exchanges in the relevant jurisdictions, including, for those Affiliates active in the UK, the Financial Conduct Authority (the “FCA”). Many of our Affiliates also sponsor or advise registered and unregistered funds in the U.S. and in other jurisdictions, and are subject to regulatory requirements in the jurisdictions where those funds are sponsored or offered, including, with respect to mutual funds in the U.S., the Investment Company Act. The Investment Company Act governs the operations of mutual funds and imposes obligations on their advisers, including investment restrictions and other governance, compliance, reporting, and fiduciary obligations relating to the management of mutual funds. Many of our Affiliates are also subject to directives and regulations in the European Union and other jurisdictions relating to funds, such as the UCITS Directive and the Alternative Investment Fund Managers Directive, with respect to depositary functions, remuneration policies, and sanctions, among other matters.

Our Affiliates’ sales and marketing activities are subject to regulation by authorities in the jurisdictions in which they offer investment management products and services. Our Affiliates’ ability to transact business in these jurisdictions, and to conduct related cross-border activities, is subject to the continuing availability of regulatory authorizations and exemptions. Through our distribution platform, we also engage in sales and marketing activities that extend the reach of our Affiliates’ own business development efforts, and which are subject to regulation in numerous jurisdictions. Our U.S. wealth distribution subsidiary is registered with the SEC under the Advisers Act. This subsidiary sponsors mutual funds registered under the Investment Company Act, and serves as an investment adviser and/or administrator for our fund complex. In the UK, our institutional distribution subsidiary is regulated by the FCA. We also have an institutional distribution branch of a subsidiary regulated by the Dubai Financial Services Authority, and any activities in the European Union are subject to compliance with applicable regulations in various European jurisdictions.

Certain of our Affiliates and our U.S. wealth distribution subsidiary are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and related regulations, with respect to retirement plan clients. ERISA imposes duties on persons who are fiduciaries under ERISA, and prohibits certain transactions involving related parties to a retirement plan. The U.S. Department of Labor administers ERISA and regulates investment advisers who service retirement plan clients, and has been increasingly active in proposing and adopting additional regulations applicable to the investment management industry. Certain of our Affiliates and our U.S. wealth distribution subsidiary are also members of the National Futures Association and are regulated by the U.S. Commodity Futures Trading Commission (“CFTC”) with respect to the management of funds and other products that utilize futures, swaps, or other CFTC-regulated instruments.

In addition, certain of our Affiliates and our U.S. wealth broker-dealer subsidiary are registered broker-dealers and members of the Financial Industry Regulatory Authority (“FINRA”), for the purpose of distributing funds or other products. FINRA has adopted extensive regulatory requirements relating to sales practices, registration of personnel, compliance and supervision, and compensation and disclosure. FINRA and the SEC have the authority to conduct periodic examinations of member broker-dealers, and may also conduct administrative proceedings. These broker-dealers are also subject to net capital rules in the U.S. that mandate the maintenance of certain levels of capital, and our Affiliates and our other distribution subsidiaries may also be subject to other regulatory capital requirements imposed by non-U.S. regulatory authorities.

Due to the extensive laws and regulations to which we and our Affiliates are subject, we and our Affiliates must devote substantial time, expense and effort to remain current on, and to address, legal and regulatory compliance matters. We have established compliance programs for each of our operating subsidiaries, and each of our Affiliates has established compliance programs to address regulatory compliance requirements for its operations. We and our Affiliates have experienced legal and compliance professionals in place to address these requirements, and have relationships with various legal and regulatory advisers in each of the countries where we and our Affiliates conduct business. See “Item 1A. Risk Factors”.

Human Capital Management

As of December 31, 2024, we and our Affiliates had approximately 4,100 employees, the substantial majority of which were employed by our Affiliates and not by AMG. Each Affiliate’s management team retains autonomy in managing and operating their business on a day-to-day basis, including with respect to their human capital. Given this, the following is a discussion of AMG’s workforce, or approximately 250 of the total employees, and the policies and cultural initiatives which pertain to our human capital.

Our employees and our reputation are our most important assets, and attracting, retaining, and motivating top talent to execute on our strategic business objectives is a fundamental imperative. We support that imperative through our strong values-based culture, commitment to career development and training, employee engagement initiatives, attractive compensation and benefits programs, attention to succession planning, and fostering of organizational diversity at all levels of our organization.

Our leadership training and sponsored skills development programs cover a wide range of subject area expertise as well as career development generally, and are anchored on a comprehensive performance review process, which includes a company-wide 360-degree review program. Further, we support employees' educational pursuits relating to degree programs and certifications through company-supported time off and funding for professional development and flexible work arrangements tailored to individual employees' educational goals. We regularly conduct company-wide surveys to solicit feedback from our employees on a variety of topics, including corporate culture, philanthropic interests, and general job satisfaction, which help us to enhance employee engagement and retention. Our annual anonymous employee engagement survey reported an employee satisfaction rating of approximately 90% in 2024, which we attribute to our focus and commitment to our employees, our entrepreneurial culture and partnership orientation, and our meaningful involvement with communities surrounding our offices.

We prioritize employee engagement through a range of cross-functional, multi-level communication and collaboration mediums through both in-person and virtual forums, including small working group lunches, company-wide gatherings and town halls, management off-sites, and charitable volunteer activities. Through employee participation in our corporate philanthropic initiatives across our global offices, we are committed to giving back to the communities in which we work and live, and we believe that these initiatives also support our efforts to attract and retain employees. We provide company-supported time off to encourage employees in their charitable endeavors. We also offer a formal gift-matching program to match employee donations to eligible non-profit institutions through AMG and The AMG Charitable Foundation, as well as a volunteer-matching program, wherein volunteer hours are matched with philanthropic credits that employees may donate to eligible organizations. Through our matching program as well as through direct grants, AMG and The AMG Charitable Foundation have made donations to more than 900 organizations around the world to date.

We seek to recruit the best people for each role without regard to gender, ethnicity, or other protected traits, and it is our policy to comply fully with all domestic, foreign, and local laws relating to discrimination in the workplace. Across management positions in our workforce, gender diversity is 39%, and nearly half (48%) of our employees are women. Further, three of seven (43%) independent members of our Board of Directors are women, and three of seven (43%) independent directors are ethnically diverse. In addition, one of our three Board committees is chaired by a woman. Our executive management team has responsibility for human capital initiatives, in coordination with our Sustainability Committee, and reviews these initiatives with our Board of Directors regularly.

Our Website

Our website is www.amg.com. Our website provides information about us, and, from time to time, we may use it to distribute material company information. We routinely post financial, investment performance, and other important information regarding the Company in the Investor Relations section of our website and we encourage investors to consult that section regularly. The Investor Relations section of our website also includes copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, including exhibits, and any amendments to those reports filed or furnished with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended. We make these reports available through our website as soon as reasonably practicable after our electronic filing of such materials with, or the furnishing of them to, the SEC. The information contained or incorporated on our website is not a part of this Annual Report on Form 10-K.

Item 1A. Risk Factors

We and our Affiliates face a variety of risks that are substantial and inherent in our businesses. The following are some of the more important factors that could affect our and our Affiliates' businesses. Investors should carefully consider these risks, along with the other information contained in this Annual Report on Form 10-K, before making an investment decision regarding our common stock or other publicly-listed securities. There may be additional risks of which we are currently unaware, or which we currently consider immaterial. Any of these risks could have a material adverse effect on our financial condition, results of operations, and the market price of our common stock. Certain statements in "Risk Factors" are forward-looking statements. See "Forward-Looking Statements."

RISKS RELATED TO OUR INDUSTRY, BUSINESS AND OPERATIONS

Our financial results depend on our Affiliates' receipt of asset- and performance-based fees, and are impacted by investment performance, as well as changes in fee levels, product mix, and the relative levels of assets under management among our Affiliates.

Our financial results depend on our Affiliates' receipt of asset- and performance-based fees, which may vary substantially from year to year. Our Affiliates' ability to grow or maintain current fee levels depends on a number of factors, including our Affiliates' investment performance, as well as competition and trends in the investment management industry, such as investor demand for passively-managed products, including index and exchange traded funds, that typically carry lower fee rates, or preferences for other developing strategies or trends. Further, different types of assets under management can generate different ratios of asset-based fees to assets under management ("asset-based fee ratio"), based on factors such as the investment strategy and the type of client. Thus, a change in the composition of our assets under management, either within an Affiliate or among our Affiliates, could result in a decrease in our aggregate fees even if our aggregate assets under management remains unchanged or increases. Products that use fee structures based on investment performance may also vary significantly from period to period, depending on the investment performance of the particular product. For some of our Affiliates, performance-based fees include benchmarks, such as a high-watermark provision, which generally provide that if a product underperforms on an absolute basis or relative to a specified benchmark, it must regain such underperformance before the Affiliate will earn any performance-based fees. In addition, in the ordinary course of business, our Affiliates may reduce or waive fees on certain products for particular time periods, to attract or retain assets or for other reasons. No assurances can be given that our Affiliates will be able to grow or maintain current fee structures or levels, or that certain strategies they offer will be in demand at any given time. A reduction in the fees that our Affiliates receive could have an adverse impact on our financial condition and results of operations.

Additionally, our structured partnership interests are tailored to meet the needs of each Affiliate and are therefore varied, and our earnings may be adversely affected by changes in the relative performance or in the relative levels and mix of assets under management among our Affiliates, independent of our aggregate operating performance measures. Challenging market conditions, volatility or slowdowns affecting a particular asset class, client type, product structure, geographic region, industry or other category of investment could have a significant adverse impact on a specific Affiliate if its investments are concentrated in that area, which could result in lower investment returns and in turn, lower fees earned at that Affiliate. Further, certain Affiliates contribute more significantly to our results than other Affiliates and, therefore, changes in fee levels, product mix, assets under management, or investment performance of such Affiliates could have a disproportionate adverse impact on our financial condition and results of operations.

Our financial results could be adversely affected by any reduction in our assets under management, which could reduce the asset- and performance-based fees earned by our Affiliates.

Our financial results may be impacted by changes in the total level of our assets under management. The total level of our assets under management generally or with respect to particular products or Affiliates could be adversely affected by conditions outside of our control, including:

- a decline in the market value of our assets under management, due to declines or heightened volatility in the capital markets, fluctuations in foreign currency exchange rates and interest rates, inflation, changes in the yield curve, and other market factors;
- changes in investor risk tolerance or investment preferences, which could result in investor allocations away from strategies and products offered by our Affiliates;

- our Affiliates' ability to attract and retain client assets and market products and services, which may be impacted by investment performance, client relationships, demand for product and service offerings, their continued development of products to meet the changing demands of investors, and the prices of securities generally;
- global economic conditions, which may be exacerbated by changes in the equity or debt markets, including impacts from shifting monetary policies of the U.S. Federal Reserve Bank and other global central banks, or instability and liquidity issues in the financial system generally;
- financial crises, political or diplomatic developments in the U.S. or globally, including uncertainties regarding actual and potential changes in domestic, foreign, trade, economic, and other policies, trade tensions, public health crises, civil unrest, war, terrorism, natural disasters, or risks associated with global climate change; and
- other factors that are difficult to predict.

A reduction in our assets under management could adversely affect the fees payable to our Affiliates and, ultimately, our financial condition and results of operations. To the extent any of these conditions or factors adversely affect our or our Affiliates' operations or global economic conditions generally, they may also have the effect of heightening other risks described elsewhere in this "Risk Factors" section.

If our or our Affiliates' reputations are harmed, we could suffer losses in our business and financial results.

The success of our business depends on earning and maintaining the trust and confidence of our Affiliates and our stockholders, our ability to compete for future investment opportunities, and our and our Affiliates' reputations among existing and potential clients. Our and our Affiliates' reputations are critical to our business and could be impacted by events that may be difficult or impossible to control, and costly or impossible to remediate, including:

- alleged or actual failures by us, our Affiliates, or our respective employees to comply with applicable laws, rules, or regulations;
- errors in our public reports;
- cyber-attack or data breach incidents;
- fund liquidity or valuation issues, or issues relating to the use of leverage, including with respect to assets within private markets funds, liquid alternatives, or similar products of certain of our Affiliates;
- threatened or actual litigation against us, any of our Affiliates, or our respective employees;
- perceived or actual conflict between us and any of our Affiliates or among our Affiliates;
- negative perceptions of our or certain of our Affiliates' investments or business practices by stakeholder groups who have increasingly expressed divergent views on a range of environmental, social, and governance matters;
- fraudulent impersonations of us, our Affiliates, or members of our management by third-party bad actors, including in social engineering schemes that attempt to manipulate targeted recipients into participating in fraudulent investments, purport to offer investment services, or solicit fraudulent investments, including through fake websites and on social media platforms and messaging applications; or
- other events and factors that are difficult to predict including those that could impact our Affiliates' ability to compete effectively with other firms, our ability to successfully pursue our growth strategy, and other risks described elsewhere in this "Risk Factors" section.

Any of the foregoing events, or the public announcement and potential publicity surrounding these issues, even if inaccurate, satisfactorily addressed, or if no violation or wrongdoing actually occurred, could adversely impact our Affiliates' reputations and their relationships with clients, our relationships with our Affiliates, and our ability to negotiate agreements with new independent investment firms, any of which could have an adverse effect on our reputation, our financial condition and results of operations, or the market price of our common stock.

The investment management industry is highly competitive.

Our Affiliates compete with numerous investment management firms globally, including public, private and client-owned investment advisers; firms managing passively-managed products, including exchange traded funds; firms associated with

securities broker-dealers, financial institutions, insurance companies, private equity firms, sovereign wealth funds; and other entities. These firms may have significantly greater financial, technological, and marketing resources, captive distribution and assets under management, or be subject to less regulation and accordingly have more flexibility to undertake and execute certain investments with less compliance expense, and many of these firms may offer products and services that our Affiliates may not in particular investment strategies. These firms may also compete by seeking to capitalize on a trend towards institutions consolidating the number of investment managers they work with. Competition from these firms may reduce the fees that our Affiliates can obtain for investment management services, or could impair our Affiliates' ability to attract and retain client assets, and any failure by our Affiliates to successfully develop competing new products and services, or effectively manage the associated operational risks, could harm our Affiliates' reputations and expose them to additional costs or regulatory scrutiny, which could adversely affect our assets under management, financial condition and results of operations. We believe that our Affiliates' ability to compete effectively with other firms depends upon the performance of our Affiliates' investment strategies, the applicability of products to meet client objectives and preferences, and the continued development of strategies and products to meet the evolving needs and demands of investors, as well as our Affiliates' reputations, client relationships, fee structures, client-servicing capabilities, and the marketing and distribution of their investment strategies, among other factors. See "Competition" in Item 1. Our Affiliates may not compare favorably with their competitors in any or all of these categories, and technological developments, including financial applications and services based on generative artificial intelligence ("AI"), may over time reduce the demand for, or clients' willingness to pay for, certain products and services. From time to time, our Affiliates may also compete with each other for clients and investment opportunities.

Investment management contracts are subject to termination on short notice.

Through our Affiliates, we derive almost all of our asset- and performance-based fees from clients pursuant to investment management contracts. While certain of our Affiliates' private equity and alternative products have long-term commitment periods, many of our Affiliates' investment management contracts are terminable by the client without penalty upon relatively short notice (typically not longer than 60 days). We cannot be certain that our Affiliates will be able to retain their existing clients or attract new clients. If our Affiliates' clients, in particular a significant client or a series of significant clients, terminate their investment management contracts or withdraw a substantial amount of assets for any number of reasons, including poor investment performance, loss of key investment personnel, changes in the client's decision makers, or reputational, regulatory, or compliance issues, it is likely to harm our results of operations. In addition, investment management contracts with mutual funds or other similar products are subject to annual approval by the fund's board of directors.

We may need to raise additional capital in the future, and existing or future resources may not be available to us in sufficient amounts or on acceptable terms.

While we believe that our existing cash resources and cash flow from operations will be sufficient to meet our working capital needs for normal operations for the foreseeable future, our continuing acquisitions of interests in independent investment firms and our other strategic initiatives may require additional capital. Further, we have significant purchase obligations relating to Affiliate equity interests, as well as commitments relating to general partner and seed capital investments, and it is difficult to predict the frequency and magnitude of these purchases or associated capital calls. As of December 31, 2024, the current redemption value relating to Affiliate equity interests was \$405.3 million, of which \$350.5 million was presented as Redeemable non-controlling interests (including \$12.9 million of consolidated Affiliate sponsored investment products primarily attributable to third-party investors), and \$54.8 million was included in Other liabilities. See "Liquidity and Capital Resources-Affiliate Equity" in Item 7 and Notes 15 and 16 of the Consolidated Financial Statements. Unfunded commitments relating to general partner and seed capital investments were \$236.5 million as of December 31, 2024. See Notes 2 and 6 of our Consolidated Financial Statements. These obligations may require more cash than is then available from our existing cash resources and cash flows from operations. Thus, we may need to raise capital through additional borrowings or by selling shares of our common stock or other equity or debt securities, or otherwise refinance a portion of these obligations.

As of December 31, 2024, we had outstanding debt of \$2.7 billion. Our level of indebtedness may increase if we fund future investments or other expenses through borrowings. We may also seek to refinance existing indebtedness for the purpose of managing maturity dates, to seek alternative financing terms or for other reasons, which may not be available on similar terms as our existing indebtedness, including with respect to interest rates. Any additional indebtedness could increase our vulnerability to general adverse economic and industry conditions and may require us to dedicate a greater portion of our cash flows from operations to payments on our indebtedness.

The financing activities described above could increase our Interest expense, decrease our Net income (controlling interest) or dilute the interests of our existing stockholders. In addition, our access to additional capital, and the cost of capital we are

able to access, is influenced by a number of factors, including the state of global credit and equity markets, interest rates, credit spreads and our credit ratings. As a result, we may be unable to enter into new credit facilities or issue debt or equity in the future on attractive terms, or at all. We are currently rated A3 by Moody's Investors Service and BBB+ by S&P Global Ratings. A reduction in our credit ratings could also increase our borrowing costs under our revolver or, in certain cases, give rise to a termination right by the counterparty under our derivative financial instruments, if any. There can be no assurance that we will achieve a particular credit rating or maintain any particular rating in the future.

Our debt agreements impose certain covenants relating to the conduct of our business, including financial covenants under our revolver, any breach of which could result in the acceleration of the repayment of any amounts borrowed or outstanding thereunder.

Our debt agreements contain customary affirmative operating covenants and negative covenants that, among other things, place certain limitations on our and our subsidiaries' ability to incur debt, merge or transfer assets, and create liens and, in the case of our revolver, require us to maintain specified financial ratios, including a maximum leverage ratio and a minimum interest coverage ratio. The breach of any covenant (either due to our actions or omissions or, in the case of financial covenants, due to a significant and prolonged market-driven decline in our operating results) could result in a default under the applicable debt agreement and, in the case of our revolver, lenders could refuse to make further extensions of credit to us. Further, in the event of certain defaults, amounts borrowed under our debt agreements, together with accrued interest and other fees, could become immediately due and payable. If any indebtedness were to become subject to accelerated repayment, we may not have sufficient liquid assets to repay such indebtedness in full.

We have substantial intangibles on our balance sheet, and any impairment of our intangibles could adversely affect our financial condition and results of operations.

As of December 31, 2024, our total assets were \$8.8 billion, of which \$4.3 billion were intangibles, and \$2.2 billion were equity method investments in Affiliates, an amount primarily composed of intangible assets. We cannot be certain that we will realize the value of such intangible assets. Our intangible assets may become impaired as a result of any number of factors, including changes in market conditions, declines in the value of assets under management, client attrition, product performance, reductions in fee rates, and changes in strategic objectives or growth prospects of an Affiliate. An impairment of our intangible assets or an other-than-temporary decline in the value of our equity method investments could adversely affect our financial condition and results of operations. Determining the value of intangible assets, and evaluating them for impairment, requires management to exercise significant judgment. In prior periods, we have recorded expenses to reduce the carrying value to fair value of certain Affiliates and certain acquired client relationships, and may experience similar impairment events in future reporting periods. See "Critical Accounting Estimates and Judgments" in Item 7 and Notes 7 and 8 of the Consolidated Financial Statements.

Market risk management activities may adversely affect our liquidity and results of operations.

Cash management transactions, capital markets financings, and certain investments or other transactions may create exposure for us or our Affiliates to changes in interest rates, foreign currency exchange rates, marketable securities, and financial markets generally, which we or our Affiliates may seek to offset by entering into derivative financial instruments. The scope of these risk management activities is selective and varies based on the level and volatility of interest rates, foreign currency exchange rates, applicable marketable securities, and other changing market conditions. We and our Affiliates do not seek to hedge exposure to all market risks, which means that exposure to certain market risks is not limited. Further, the use of derivative financial instruments does not entirely eliminate the possibility of fluctuations in the value of the underlying position or prevent losses if the value of the position declines, and also can limit the opportunity for gain if the value of the position increases. There can be no assurance that our or our Affiliates' derivative financial instruments will meet their overall objective or that we or our Affiliates will be successful in entering into such instruments in the future. Further, while hedging arrangements may reduce certain risks, such arrangements themselves may entail other risks, may generate significant transaction costs, and may require the posting of cash collateral. For example, if our or our Affiliates' counterparties fail to honor their obligations in a timely manner, including any obligations to return posted collateral, our liquidity and results of operations could be adversely impacted.

RISKS RELATED TO OUR STRATEGY AND OUR STRUCTURED PARTNERSHIPS WITH AFFILIATES

Our growth strategy depends in part upon our ability to identify and consummate investments in suitable independent investment firms.

Our continued success in investing in independent investment firms will depend upon our ability to find suitable firms in which to invest or make additional investments in our existing Affiliates, our ability to negotiate agreements with such firms on acceptable terms, maintaining our relationships with prospects and our reputation as a leading partner to these firms, and our ability to raise the capital necessary to finance such transactions. The market for acquisitions of interests in these firms is highly competitive. Many other public and private financial services companies, including commercial and investment banks, private equity firms, sovereign wealth funds, insurance companies, and investment management firms, also invest in independent investment firms and may have significantly greater resources than we do. In addition to direct competition on particular prospects, these firms can also negatively impact the volume and value of transactions more broadly. Further, our innovative partnership approach with our Affiliates is designed to enhance our Affiliates' ability to achieve their long-term strategic objectives, while preserving their independence and autonomy, and, therefore, their unique entrepreneurial and investment-centric cultures, and the management of some target firms may prefer terms and structures offered by our competitors.

We may not be successful in making investments in new firms or maintaining existing investments, and any firms that we do invest in may not have favorable results or performance following our initial investment or any subsequent investment, which could have an adverse effect on our financial condition and results of operations. Our investments involve a number of risks, including the existence of unknown liabilities that may arise after making an investment, some of which may depend upon factors that are not under our control. Further, the consummation of our announced investments is generally subject to a number of closing conditions, contingencies and approvals, including, but not limited to, obtaining certain consents of the independent investment firm's clients and applicable regulatory approvals. In the event that an announced transaction is not consummated, we may experience a decline in the price of our common stock.

Our growth strategy also includes selectively pursuing strategic partnerships, transactions, and initiatives, which could involve additional risks and uncertainties.

Our growth strategy also includes selectively pursuing strategic partnerships, transactions, and initiatives in areas where we can assist our Affiliates in growing and diversifying their businesses (including through seed capital, general partner commitments, and other strategic investments in our Affiliates and their funds), to further enhance our competitive position, or where we believe we can add value and generate meaningful returns. These strategic partnerships, transactions, and initiatives may be complementary to our existing business or involve new operational areas, product structures, or strategies (including in private markets and liquid alternatives), which includes, among others, initiatives to increase the number and type of investment products offered to high-net-worth individuals and families through our U.S. wealth and global distribution platforms, and expanding the geography and scope of our operations. These initiatives involve risks and uncertainties, including compliance with additional regulatory and disclosure requirements, increased potential for disputes, exposure to more volatile market segments and reputational risks, and significant commitments of capital over extended periods of time. Addressing these risks and uncertainties may require additional resources and investment, including the implementation of new operational controls and procedures, as well as require complex contractual arrangements, structures, and specialized skills. There is no certainty that such initiatives will deliver the anticipated benefits over the expected time frame or at all, or that our stockholders will react favorably. Any failure to successfully execute on strategic partnerships, transactions, or initiatives, including in connection with our entry into new operational areas or effectively managing associated risks, or by our Affiliates in deploying strategic capital into suitable new investment opportunities, could harm our reputation and expose us to additional costs, which could adversely affect our assets under management, financial condition, and results of operations.

The structure of our partnership interests in our Affiliates may expose us to unanticipated changes in Affiliate revenue, operating expenses, and other commitments, which we may not anticipate and may have limited ability to control.

The form of our structured partnership interests in our Affiliates differs from Affiliate to Affiliate, and may change during the course of our investment.

In the case of structures where we contractually share in the Affiliate's revenue without regard to expenses, comprising Affiliates that contribute a majority of our Consolidated revenue, the Affiliate allocates a specified percentage of its revenue to us and Affiliate management, while using the remainder for operating expenses and additional distributions to Affiliate management. In these types of structures, while our distributions generally have priority, our agreed allocations may not anticipate changes in the revenue and operating expense base of the Affiliate, and the revenue remaining after our specified

share is allocated to us may not be large enough to cover all of the Affiliate's operating expenses, which could result in a reduction of the amount allocated to us or could negatively impact the Affiliate's operations and prospects.

In the case of structures where we contractually share in the Affiliate's revenue less agreed-upon expenses, we benefit from any increase in revenue or any decrease in the agreed-upon expenses, but also have exposure to any decrease in revenue or any increase in such expenses. The degree of our exposure to agreed-upon expenses from these structured partnership interests varies by Affiliate (and may change during the course of our investment), and includes several Affiliates in which we fully share in the expenses of the business. In these types of structures, we may have limited or no ability to control the level of expenses at the Affiliate, and our distributions generally do not have priority. Further, the impact of Affiliate expenses on our earnings and our stock price could increase if the portion of our earnings derived from such Affiliates increases.

As a result of these factors, unanticipated changes in revenue, operating expenses, or other commitments at any of our Affiliates could leave the Affiliate with a shortfall in remaining funds for distribution to us or Affiliate management, or for funding their operations. Changes in the global marketplace in particular could result in rapid changes to our Affiliates' earnings or expenses, and our Affiliates may be unable to make appropriate expense reductions in a timely manner to respond to such changes. Any of these developments could have an adverse effect on our financial condition generally, and on our results of operations for the applicable reporting period.

Additionally, regardless of the particular structure, we may agree to change the structure, or may elect to defer or forgo the receipt of our share of an Affiliate's revenue or earnings, or adjust expenses allocated to us, to permit the Affiliate to fund expenses in light of unanticipated changes in revenue or operating expenses, with the aim of maximizing the long-term benefits for us and the Affiliate. These types of activities could increase during periods where an Affiliate's revenues decline rapidly or other events occur that impact the Affiliate's expenses or operations. We cannot be certain that any such deferral or forbearance would be of any greater long-term benefit to us, and such a deferral or forbearance may have an adverse effect on our near- or long-term financial condition and results of operations.

We may reposition or divest our equity interests in our Affiliates, and we cannot be certain that any such repositioning or divestment will benefit us in the near- or long-term.

From time to time, we may reposition our relationships with our Affiliates, which could, among other things, include changes to our structured partnership interests, including changes in our ownership level and in the calculation of our share of revenue and/or operating expenses. Such repositioning may be done in order to address an Affiliate's succession planning, changes in its revenue or operating expense base, our or the Affiliate's strategic planning, or other developments. Any repositioning of our interest in an Affiliate may result in increased exposure to changes in the Affiliate's revenue and/or operating expenses, or in additional investments or commitments from us, or could increase or reduce, or change the structure of, our interest in the Affiliate. In some cases, this could result in the full divestment of our interest to Affiliate management or to a third-party, or in our acquisition of all of the equity interests of the Affiliate. In addition, certain of our Affiliates have customary rights in certain circumstances to restructure or sell their interests in their firm to a third-party, which could be through a direct majority or minority sale transaction, a private or public offering, or otherwise, and to cause us to participate in such restructuring or sale, which could be on terms that we view as less favorable than an alternative transaction or to retaining our interest. Any such transactions or changes, or disputes in relation to such transactions or changes which do not resolve in our favor, could have an adverse impact on our reputation, financial condition, and results of operations.

We and our Affiliates rely on certain key personnel and cannot guarantee their continued service.

We depend on the efforts of our executive officers and our other officers and employees. Our executive officers, in particular, play an important role in the stability and growth of our existing Affiliates and in identifying potential investments in independent investment firms. There is no guarantee that these executive officers will remain with the Company. We do not have employment agreements with our executive officers, although each has a significant deferred equity interest in the Company and is subject to non-solicitation and non-competition restrictions that may be triggered upon their departure. Further, we seek to attract and retain our key officers and employees through a number of initiatives and programs, including developing a strong values-based culture, a commitment to career development, employee engagement, attractive compensation and benefits programs, attention to succession planning, and fostering of organizational diversity, any of which may not be successful in contributing to the retention of such employees. Changes in our management team, in particular, may be disruptive to our business, and failure to attract and retain members of our executive or senior management team, or to effectively implement and manage appropriate succession plans, could adversely affect our business, financial condition, and results of operations.

In addition, our Affiliates depend heavily on the services of key principals who, in many cases, have managed their firms for many years. These principals often are primarily responsible for their firm's investment decisions. Although we use a combination of economic incentives, transfer restrictions and, in some instances, non-solicitation, non-competition, and employment agreements in an effort to retain key Affiliate personnel, there is no guarantee that these principals will remain with their firms or refrain from competing with us if they depart their firms. The market for highly skilled professionals in the investment management industry is highly competitive, particularly in alternative strategies. Further, the departure of key individuals at an Affiliate could also cause investors to reduce or terminate their investments in such Affiliates' funds or products, or trigger certain provisions tied to the departure of, or cessation of committed time, by specified persons (known as "key person" provisions) in the documentation governing certain Affiliate products and funds, which could permit the suspension or termination of those products' investment periods. Since certain of our Affiliates contribute more significantly to our results than other Affiliates, the loss of key personnel at these Affiliates could have a disproportionately adverse impact on our business, financial condition, and results of operations.

RISKS RELATED TO OUR COMMON STOCK

Equity markets and our common stock have been volatile.

The market price of our common stock has experienced and may continue to experience volatility, and the broader equity markets have experienced and may continue to experience significant price and volume fluctuations. In addition, announcements of our financial and operating results or other material information, including changes in net client cash flows and assets under management, announcements and activity regarding our share repurchase programs, changes in our financial guidance or our failure to meet such guidance, our new investments activity, changes in general conditions in the economy or the financial markets, perceptions regarding our environmental, social, and governance profile or sustainable investment decisions of our Affiliates, and other developments affecting us, our Affiliates, or our competitors, as well as geopolitical, social, regulatory, capital markets, economic, public health, and other factors unrelated to us, could cause the market price of our common stock to fluctuate substantially.

The sale or issuance of substantial amounts of our common stock, or the expectation that such sales or issuances will occur, could adversely impact the price of our common stock.

The sale or issuance of substantial amounts of our common stock in the public market could adversely impact its price. In connection with our financing activities, we have issued junior convertible trust preferred securities and maintain an equity distribution program, either of which may result in the issuance of our common stock upon the occurrence of certain events. We also have outstanding option and restricted stock awards that have been granted under our share-based incentive plans. Additionally, we have the right to settle certain Affiliate equity purchase obligations with shares of our common stock. Moreover, in connection with future financing activities, we may issue additional convertible securities or shares of our common stock, including through forward equity transactions. Any such issuance of shares of our common stock could have the effect of substantially diluting the interests of our current equity holders. In the event that a large number of shares of our common stock are sold or issued in the public market, or the expectation that such sales or issuances will occur, the price of our common stock may decline as a result.

Provisions in our organizational documents, Delaware law, and other factors could delay or prevent a change in control of the Company, or adversely affect our financial results in periods prior to and following a change in control.

Provisions in our charter and by-laws and anti-takeover provisions under Delaware law could discourage, delay, or prevent an unsolicited change in control of the Company. These provisions may also have the effect of making it more difficult for third parties to replace our executive officers without the consent of our Board of Directors. These provisions include:

- the ability of our Board of Directors to issue preferred stock and to determine the terms, rights, and preferences of the preferred stock without stockholder approval;
- the prohibition on the right of stockholders to call meetings or act by written consent and limitations on the right of stockholders to present proposals or make nominations at stockholder meetings; and
- legal restrictions on mergers and other business combinations between us and any holder of 15 percent or more of our outstanding common stock.

Further, given our long-term innovative partnership approach with our Affiliates, which is designed to maintain their independence and autonomy, and, therefore, their unique entrepreneurial and investment-centric cultures, a change in control

may be viewed negatively by our Affiliates, impacting their relationships with us. Additionally, the disposition of certain of our Affiliates following a change in control could result in the immediate realization of taxes owed on any excess proceeds above our tax basis in the relevant Affiliate, which could impact the valuation a third-party may apply to us in a change in control. Any of the forgoing factors may inhibit a change in control in circumstances that could give our stockholders the opportunity to realize a premium over the market price of our common stock, or may result in negative impacts on our financial results in periods prior to and following a change in control.

In addition, a change in control of the Company or the acquisition of a large ownership position in shares of our outstanding common stock by a single holder may constitute a change in control for certain of our Affiliates for purposes of the Advisers Act and the Investment Company Act. In that case, absent client consents, the Affiliate's management agreements may be deemed to be "assigned" in violation of the agreement and, for mutual fund clients, will terminate. We cannot be certain that any required client consents (which the impacted Affiliates would need to be involved in requesting) would be obtained if such a change of control occurs. Any termination, deemed assignment or renegotiation of any of our Affiliates' management agreements could result in a reduction in our assets under management or the fees payable to our Affiliates and, ultimately, our aggregate fees. Further, certain of our Affiliates operate regulated businesses in jurisdictions outside of the U.S. that, in some cases, require regulatory notifications and other filings if a single stockholder acquires an ownership position in the Company exceeding certain specified thresholds, regardless of whether a change in control has occurred for purposes of the Advisers Act or the Investment Company Act. Such an ownership position could also trigger approvals under FINRA, for Affiliates operating a broker-dealer in the U.S. As a result, a large ownership position in our stock, whether or not resulting in a change of control of the Company, could result in increased regulatory reporting and compliance costs, and potential restrictions on our or our Affiliates' business activities, and could reduce the fees that our Affiliates receive under investment management contracts, any of which could have an adverse effect on the Company's financial condition and results of operations.

LEGAL AND REGULATORY RISKS

Our and our Affiliates' businesses are highly regulated.

Our and our Affiliates' businesses are subject to complex and extensive regulation by regulatory and self-regulatory authorities and exchanges in various jurisdictions around the world, which, for our Affiliates and our U.S. wealth distribution subsidiary, include those applicable to investment advisers, as detailed in "Government Regulation" in Item 1. Applicable laws, rules and regulations impose requirements, restrictions, and limitations on our and our Affiliates' businesses, and can result in significant compliance and operational costs. Further, this regulatory environment may be altered without notice by new laws or regulations, revisions to existing laws or regulations, or new or revised interpretations, guidance, or enforcement priorities. Any determination of a failure to comply with applicable laws, rules, or regulations could expose us, our Affiliates, or our respective employees to civil liability, criminal liability, or disciplinary or enforcement action, with penalties that could include the disgorgement of fees, fines, sanctions, suspensions, termination of adviser status, or censure of individual employees or revocation or limitation of business activities or registration, and may result in monetary losses that are not covered by insurance in adequate amounts or at all, any of which could have an adverse impact on our stock price, financial condition, and results of operations. Further, if we, any of our Affiliates, or our respective employees or third-party service providers were to fail to comply with applicable laws, rules, or regulations, or be named as a subject of an investigation or other regulatory action, the public announcement and potential publicity surrounding any such failure, investigation, or action could have an adverse effect on our or our Affiliates' reputations and on our stock price and result in increased costs, even if we, our Affiliates, or our respective employees or third-party service providers were found not to have violated such laws, rules, or regulations.

Recently implemented and proposed regulations globally have called for more stringent oversight of the financial services industry in which we and our Affiliates operate. In the U.S., the new presidential administration may shift enforcement priorities under existing regulations, alter existing regulations, or pursue additional rulemaking impacting the financial services industry, whereas certain state and other governmental entities may seek to maintain existing, or implement potentially more rigorous, regulatory requirements in response, which, coupled with legal challenges to a number of significant regulations and judicial decisions regarding administrative law, may create uncertainty or lead to divergent interpretations of law, or change the requirements applicable to our and our Affiliates' businesses. The SEC also continues to focus on issues related to the valuation of private funds, including consistent application of the methodology, disclosure, and conflicts of interest, in its enforcement, examination, and rulemaking activities. These and other regulatory developments could adversely affect our and our Affiliates' businesses, increase compliance and operational costs, require that we or our Affiliates change or curtail operations or investment offerings, or impact our and our Affiliates' access to capital and the market for our common stock.

Further, in recent years, regulators in the U.S., the UK, and other jurisdictions have expanded rules and devoted greater resources and attention to the enforcement of anti-bribery and anti-money laundering laws, and while we and our Affiliates have developed and implemented policies and procedures designed to comply with these rules, such policies and procedures may not be effective in all instances to prevent violations.

Our and our Affiliates' international operations are subject to foreign risks, including political, regulatory, economic, and currency risks.

We and certain of our Affiliates conduct business outside the U.S., and a number of our Affiliates are based or have offices outside the U.S. and, accordingly, are subject to risks inherent in doing business internationally. These risks may include difficulties in staffing and managing foreign operations, longer payment cycles, difficulties in collecting investment advisory and other fees receivable, different (and in some cases less stringent) legal, regulatory and accounting regimes, political instability, exposure to fluctuations in currency exchange rates, expatriation controls, expropriation risks, and potential adverse tax consequences. For example, regulations in the European Union (the "EU") pertaining to the integration of environmental, social, and governance topics into, among other things, the organizational, risk, and governance arrangements of certain financial entities, and increased disclosure requirements with regard to such factors generally, may materially impact the investment management industry in member states that have adopted, or may in the future adopt, such legislation. Conversely, opposition to environmental, social, and governance initiatives has gained momentum in the U.S., with several states and Congress having proposed or enacted policies, legislation, or initiatives opposing such efforts. The dynamic nature of environmental, social, and governance-related regulations could impact our or our Affiliates' businesses, increase regulatory and compliance costs, and adversely affect our profitability, which effects could be exacerbated in the event of regulatory uncertainty or conflicting or inconsistent regulatory guidance related thereto, including in the U.S. and the UK, as applicable. In addition, as a result of operating internationally, certain of our Affiliates and our global capital distribution platform are subject to requirements under foreign regulations to maintain minimum levels of capital. Such capital requirements may be increased from time to time with limited advance notice, which may have the effect of limiting withdrawals of capital and the payment of distributions to us or, if there were a significant change in the required capital or an extraordinary loss or charge against net capital at a particular Affiliate, could adversely impact such Affiliate's ability to expand or maintain operations. These or other risks related to our and our Affiliates' international operations may have an adverse effect on our business, financial condition, and results of operations.

Changes in tax laws or exposure to additional tax liabilities could have an adverse impact on our business, financial condition, and results of operations.

We are subject to income taxes as well as non-income based taxes in the U.S. and certain foreign jurisdictions, and our Affiliates are generally subject to taxes in the jurisdictions in which they operate. Tax laws, regulations and administrative practices in these jurisdictions may be subject to significant change, with or without notice, and significant judgment is required in estimating and evaluating tax provisions and accruals. Our and our Affiliates' effective tax rates could be affected by a change in the mix of earnings with differing statutory tax rates, changes to our or their existing businesses, and changes in relevant tax, accounting or other laws, regulations, administrative practices, and interpretations. In the U.S., the new presidential administration has indicated that it may pursue various tax reform proposals, which, if ultimately enacted into legislation, could materially impact our tax provision, deferred tax assets, and tax liabilities, or impact decisions on how to return value to stockholders in the most efficient manner. Further, a portion of our earnings is from outside of the U.S., and the foreign government agencies in jurisdictions in which we and our Affiliates do business continue to focus on the taxation of multinational companies, and could implement changes to their tax laws. For example, the Organization for Economic Cooperation and Development ("OECD") has agreed to a two-pillar approach to global taxation focusing on global profit allocation, referred to as Pillar One, and a 15% global minimum corporate tax rate ("Pillar Two"), effective for fiscal years beginning on or after December 31, 2023. Many countries, including jurisdictions in which we or our Affiliates do business, are enacting changes to their tax laws to adopt certain portions of the OECD's proposals. The potential effects may vary depending on the specific provisions and rules implemented by each jurisdiction. We cannot predict future changes in the tax laws, regulations, administrative guidance, or judicial decisions to which we and our Affiliates are subject or that could apply to our and our Affiliates' businesses, and any changes to federal, state or foreign tax laws, regulations, accounting standards or administrative practices, or the release of additional guidance, interpretations or other information, including in connection with Pillar Two or otherwise, could impact our estimated effective tax rate and overall tax expense, as well as our earnings estimates, and could result in adjustments to our treatment of deferred taxes, including the realization or value thereof, or in unanticipated additional tax liabilities, any of which could have an adverse effect on our business, financial condition, and results of operations.

In addition, we and our Affiliates may be subject to tax examinations by certain federal, state, and foreign tax authorities. We regularly assess the likely outcomes of examinations that we are subject to, in order to determine the appropriateness of our tax provision; however, tax authorities may disagree with certain positions we have taken or may take, and may assess additional taxes and/or penalties and interest. There can be no assurance that we will accurately predict the outcomes of any examinations and the actual outcomes could have an adverse impact on our financial condition and results of operations.

We or our Affiliates may be involved in legal proceedings and regulatory matters from time to time, and we may be held responsible for liabilities incurred by certain of our Affiliates.

Our operating agreements with our Affiliates provide for governance structures that give Affiliate management the authority to manage and operate their businesses on a day-to-day basis, including investment management operations, marketing, product development, client relationships, employee matters, compensation programs, and compliance activities. As a consequence, our financial condition and results of operations may be adversely affected by problems stemming from the day-to-day operations of our Affiliates that we are not involved in, and where weaknesses or failures in internal processes or systems, legal or regulatory matters, or other operational challenges could lead to a disruption or cessation of our Affiliates' operations, liability to their clients, exposure to claims or disciplinary action, or reputational harm.

Certain of our Affiliates are limited liability companies or limited partnerships (or equivalent non-U.S. forms) of which we, or entities controlled by us, are the managing member or general partner (or equivalent). Consequently, to the extent that any of these Affiliates incur liabilities or expenses that exceed their ability to pay for them, we may be directly or indirectly liable for their payment. Similarly, an Affiliate's payment of distributions to us may be subject to claims by potential creditors, and an Affiliate may default on distributions that are payable to us. In addition, with respect to each of these Affiliates, we may be held liable in some circumstances as a control person for the acts of the Affiliate or its employees. Further, we also conduct compliance, governance, and operational activities, including with respect to distribution, sales, and marketing, through our U.S. wealth and global distribution platforms to extend the reach of our Affiliates, and any liability arising in connection with these activities, whether as a result of our own actions or the actions of our participating Affiliates or third-party service providers, could result in direct liability to us. Accordingly, we and our Affiliates may face various claims, litigation, or complaints from time to time, and we cannot predict the eventual outcome of such matters, some of which may be resolved in a manner unfavorable to us or our Affiliates, or whether any such matters could become material to a particular Affiliate or us in any reporting period. See "Legal Proceedings" in Item 3. While we and our Affiliates maintain errors and omissions and general liability insurance in amounts believed to be adequate to cover potential liabilities, we cannot be certain that we or our Affiliates will not have claims or related expenses that exceed the limits of available insurance coverage, that the insurers will remain solvent and will meet their obligations to provide coverage, or that insurance coverage will continue to be available to us and our Affiliates with sufficient limits and at a reasonable cost. Any legal proceedings or regulatory matters that we or our Affiliates are subject to could, whether with or without merit, be time consuming and expensive to defend and could divert management attention and resources, and could result in judgments, findings, settlements, or allegations of wrongdoing that could adversely affect our or their reputation, current and future business relationships, and our financial condition and results of operations.

Our or our Affiliates' controls and procedures and risk management policies may be inadequate, fail or be circumvented, and operational risk could adversely affect our or our Affiliates' reputation and financial position.

We and our Affiliates have adopted various controls, procedures, policies, and systems to monitor and manage risk in our and their businesses. While we currently believe that our and our Affiliates' operational controls, including controls over compliance and over financial reporting, are effective, we cannot provide assurance that those controls, procedures, policies, and systems will always be adequate to identify and manage the internal and external risks in our and our Affiliates' various businesses. Furthermore, we or our Affiliates may have errors in business processes or fail to implement proper procedures in operating our respective businesses, which may expose us or our Affiliates to risk of financial loss or failure to comply with regulatory requirements. Additionally, although we and our Affiliates have systems and practices in place to monitor our respective third-party service providers, such third parties are subject to similar risks. For example, as we and our Affiliates increasingly rely on outsourced support services, including for certain fund administration and compliance functions, any disruptions or operational difficulties by such service providers (including to their information technology infrastructure), and our or our Affiliates' inability to make alternative arrangements in a timely manner, could result in significant disruption to our respective business operations. We and our Affiliates, as well as our respective third-party service providers, are also subject to the risk that employees or contractors, or other third parties, may deliberately seek to circumvent established controls to commit fraud or act in ways that are inconsistent with our or their controls, policies, and procedures, and which may be harder to monitor in remote work environments. The financial and reputational impact of control failures can be significant.

In addition, our and our Affiliates' businesses and the markets in which we and our Affiliates operate are continuously evolving. For example, the use of AI technologies by us, our Affiliates, or our respective third-party service providers could result in new and expanded risks, particularly as the use of AI applications increases in prevalence and scope. Failure by us to effectively manage the development and use of AI, our competitors' development or use of AI, and an evolving AI regulatory environment could have an adverse effect on our growth prospects, reputation, or business and results of operations. If our or our Affiliates' risk frameworks are ineffective, either because of a failure to keep pace with changes in the financial markets, technological advancements, or regulatory requirements, our or our Affiliates' businesses, counterparties, clients, or respective third-party service providers, or for other reasons, we or our Affiliates could incur losses, suffer reputational damage, or be out of compliance with applicable regulatory or contractual mandates or expectations.

Failure to maintain and properly safeguard an adequate technology infrastructure may limit our or our Affiliates' growth, result in losses or disrupt our or our Affiliates' businesses.

Our and our Affiliates' businesses are reliant upon financial, accounting, and technology systems and networks to process, transmit, and store information, including sensitive client and proprietary information, and to conduct many business activities and transactions with clients, advisers, regulators, vendors, and other third parties. The failure to implement, maintain, and safeguard an infrastructure commensurate with the size and scope of our and our Affiliates' businesses could impede productivity and growth, which could adversely impact our financial condition and results of operations. Further, we and our Affiliates rely on third parties for certain aspects of our respective businesses, including financial intermediaries, providers of technology infrastructure, and other service providers such as broker-dealers, custodians, administrators and other agents, as well as accounting, legal, and other professional advisors, and these parties are susceptible to similar risks.

Our computer systems, software, internal and cloud-based networks, and mobile devices are vulnerable to cyber-attacks, data privacy or security breaches, phishing schemes and related fraud attempts, ransomware, social engineering, unauthorized access, theft, misuse, computer viruses, or other malicious code and other events that could have a security impact. Any such cyber-attacks could have a material impact on our financial conditions or results of operations. Further, third parties on whom we and our Affiliates rely, including those providing cloud-based network services, may have similar vulnerabilities and may lack the necessary infrastructure or resources, or may otherwise fail, to adequately protect against or respond to any cyber-attacks, data breaches, or other incidents. If any such events occur, it could jeopardize confidential, proprietary, or other sensitive information of ours, our Affiliates and our respective clients, employees or counterparties that may be stored in, or transmitted through, internal or third-party computer systems, networks, and mobile devices, or could otherwise cause interruptions or malfunctions in our and our Affiliates' operations or those of our respective clients or counterparties, or in the operations of third parties on whom we and our Affiliates rely. The advancement of AI has given rise to additional vulnerabilities and potential entry points for cyber threats, providing threat actors with additional tools to automate attacks, evade detection, generate sophisticated phishing emails, or impersonate legitimate businesses or individuals. Despite efforts to ensure the integrity of systems and networks, it is possible that we, our Affiliates, or our respective third-party service providers may not be able to anticipate or to implement effective preventive measures against all threats, especially because the techniques used change frequently and can originate from a wide variety of sources. Further, human errors may occur from time to time at our third-party service providers' staff or among our or our Affiliates' employees, which can lead to or exacerbate security vulnerabilities or attacks. The increasing frequency, scope, and sophistication of these cyber threats, and involvement of large criminal organizations that share tactics and strategies, including in foreign jurisdictions in which we and our Affiliates operate, along with the continued reliance on work-from-home environments, personal mobile and computing technologies, and third-party web conferencing services, have increased exposures to these security-related risks. As a result, we or our Affiliates could experience disruption, significant losses, increased costs, reputational harm, regulatory actions, or legal liability, any of which could have an adverse effect on our financial condition and results of operations. We or our Affiliates may be required to spend significant additional resources to modify protective measures or to investigate and remediate vulnerabilities or other exposures, and may be subject to litigation, regulatory investigations, and potential fines, and financial losses that are either not insured against fully or not fully covered through any insurance that we or our Affiliates maintain. Additionally, given our business model of providing our Affiliates with autonomy in managing their businesses, we do not control, and may have limited involvement in, the design, oversight, and maintenance of their technology systems and networks, as well as in the identification of or response to any cyber-attacks, data breaches, or other incidents. See "Cybersecurity" in Item 1C.

Further, government and regulatory oversight of data privacy in particular has become a priority for regulators around the world, including as examples, through the EU's General Data Protection Regulation and the California Privacy Rights Act, resulting in heightened data security and handling requirements, increased enforcement risk and fines, increased compliance costs, and expanded incident response and reporting obligations. More recently, the SEC has implemented new rules related to

cybersecurity risk management for public companies and may implement similar new rules for registered investment advisers, broker-dealers, and funds, which have resulted or may result, as applicable, in increased disclosure requirements, obligations to report certain cybersecurity incidents to the SEC, and liabilities related to our and our Affiliates' technology systems and networks. Recent well-publicized security breaches and service outages at other companies have exemplified security-related vulnerabilities, and may lead to further government and regulatory scrutiny and heightened security requirements both in the U.S. and in other jurisdictions in which we and our Affiliates operate.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Our cybersecurity risk management program is integrated into our overall risk management framework. We regularly assess risks from cybersecurity threats, monitor our information systems for potential vulnerabilities, and test those systems pursuant to our cybersecurity policies, processes, and practices. To protect our information systems from cybersecurity threats, we use various security tools that help us identify, escalate, investigate, resolve, and recover from security incidents in a timely manner.

We recognize the importance of protecting information assets such as the personally identifiable information of our employees, and proprietary business information regarding our Affiliates and their clients, and have adopted policies, management oversight, accountability structures, and technology processes designed to safeguard this information. All of our employees are required to attest annually to our information security policies and participate in regular security awareness training to protect their information and the AMG data and systems to which they have access. These trainings also instruct employees on how to report any potential privacy or data security issues.

Our information security organization comprises internal and external resources designed to identify, protect, detect, mitigate, resolve, and recover from various threats and attacks by malicious actors. We leverage 24x7x365 monitoring tools and services to address the confidentiality, integrity, and availability of AMG assets and data. Regular internal and third-party reviews are performed on our processes and technologies to validate the effectiveness of our privacy and data security controls and safeguards. We monitor industry best practices and developments in data privacy and security and have increased scrutiny of third-party service providers with access to sensitive AMG data, including through security risk assessments at the time of initial contract, periodically as part of our third-party risk management process, and upon detection of an increase in the vendor's risk profile. In addition, we require key providers to meet appropriate security requirements and controls, and we investigate security incidents that have impacted our third-party providers, as appropriate. We also have our own fully documented proprietary security incident response plan, with defined roles and responsibilities that address notification obligations and incident response procedures in the event of a data security breach. We are dedicated to business continuity and resiliency, and have documented strategies, policies, and procedures in place designed to protect employee, business, Affiliate, and Affiliate client data in the event of an emergency or natural disaster.

Although we provide our Affiliates with operational autonomy in managing their businesses and may have limited involvement in the design, oversight, and maintenance of their respective technology systems and networks, we offer cybersecurity support to Affiliates through our information security program, including with respect to conducting Affiliate program assessments and assisting, as appropriate and practicable, in their identification of, and response to, an actual or suspected cybersecurity incident. Additionally, prior to any investment in a new Affiliate, we conduct a diligence review of its information security program.

We work with third-party service providers to proactively assess our information security program and provide us with an industry view of the cyberthreat landscape, in addition to monitoring and supporting our control environment and breach notification and response processes.

As of the date of this Annual Report on Form 10-K, cybersecurity threats have not materially affected and we believe are not reasonably likely to materially affect AMG, including our business strategy, results of operations, or financial condition. Refer to the risk factor captioned "Failure to maintain and properly safeguard an adequate technology infrastructure may limit our or our Affiliates' growth, result in losses or disrupt our or our Affiliates' businesses" in Part I, Item 1A. "Risk Factors" for more information regarding cybersecurity risks and potential related impacts on AMG.

Governance

We have a formal information security program, designed to develop and maintain privacy and data security practices to protect AMG assets and sensitive third-party information, including personal and Affiliate information. This program is governed by a committee comprising members of senior management, including our Chief Information Officer (“CIO”), which meets regularly and reports to the Board of Directors at least annually (the “Information Security Governance Committee”). Members of the Information Security Governance Committee oversee communications with the Board of Directors regarding material cybersecurity incidents and provide the Board with a summary of risks from current cybersecurity threats on a regular basis, as well as updates on management’s information security program oversight and maintenance activities, and any material changes to AMG’s information security practices and procedures. The Board of Directors is also regularly provided with cybersecurity educational sessions, including perspectives from external advisors that are invited to present on current cybersecurity topics.

We take a risk-based approach to cybersecurity and have implemented policies throughout our operations that are designed to address cybersecurity threats and our response to actual or suspected incidents. In particular, the Information Security Governance Committee is responsible for the ongoing identification and assessment of reasonably foreseeable cybersecurity threats and based on these assessments, evaluating and overseeing the implementation of safeguards for limiting such risks, including employee training and compliance, and detection and prevention mechanisms. If a cybersecurity incident occurs, the Information Security Governance Committee will assemble an incident response team responsible for the identification, remediation, and post-incident review of such incident, engage outside advisors and notify third parties as appropriate, and assess the materiality of the nature, scope, and timing of a given incident and whether public disclosure is required.

The CIO, in coordination with the Information Security Governance Committee, is responsible for leading the assessment and management of cybersecurity risks. The current CIO has over 25 years of experience in information security, including serving as our CIO since 2016, and holds a B.A. in Business with a focus in Computer Science. The CIO reports to the Board of Directors as part of the Information Security Governance Committee’s updates discussed above and regularly communicates with the other members of the Information Security Governance Committee and senior management regarding cybersecurity risks.

Item 2. Properties

We conduct our operations around the world using a combination of leased and owned facilities. While we believe we have suitable property resources currently, we will continue to evaluate our property needs and will adjust these resources as necessary. Our Affiliates also typically lease office space in the city or cities in which they conduct business, as appropriate for their respective business needs.

Item 3. Legal Proceedings

Governmental and regulatory authorities in the U.S. and other jurisdictions in which we and our Affiliates operate regularly make inquiries and administer examinations with respect to our and our Affiliates’ compliance with applicable laws and regulations, and from time to time, we and our Affiliates may be parties to various claims, lawsuits, complaints, regulatory investigations, and other proceedings in the ordinary course of business.

Currently, there are no such claims, lawsuits, complaints, regulatory investigations, or other proceedings against us or our Affiliates that, in our opinion, would have a material adverse effect on our financial position, liquidity, or results of operations. However, there is no assurance as to whether or not any such matters could arise or have a material effect on our or our Affiliates’ financial position, liquidity, or results of operations in any future reporting period.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is traded on the New York Stock Exchange (symbol: AMG). As of February 12, 2025, there were 27 stockholders of record, including banks, brokers, and other financial institutions holding shares in omnibus accounts for their customers (in total representing substantially all of the beneficial holders of our common stock).

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Average Price Paid Per Share	Maximum Number of Shares that May Yet Be Purchased Under Outstanding Plans or Programs ⁽²⁾
October 1-31, 2024	—	\$ —	—	\$ —	5,937,859
November 1-30, 2024	121,762	183.46	121,762	183.46	5,816,097
December 1-31, 2024	525,507	185.84	525,507	185.84	5,290,590
Total	<u>647,269</u>	185.39	<u>647,269</u>	185.39	

⁽¹⁾ Includes shares surrendered to the Company to satisfy tax withholding and/or option exercise price obligations in connection with stock swap and option exercise transactions, if any.

⁽²⁾ Our Board of Directors authorized share repurchase programs in October 2022, October 2023, and July 2024 to repurchase up to 3.0 million, 3.3 million, and 5.4 million shares of our common stock, respectively, and these authorizations have no expiry. Purchases may be made from time to time, at management’s discretion, in the open market or in privately negotiated transactions, including through the use of trading plans, as well as pursuant to accelerated share repurchase programs or other share repurchase strategies that may include derivative financial instruments. As of March 31, 2024 and December 31, 2024, we had repurchased all of the shares in the repurchase programs authorized in October 2022 and October 2023, respectively.

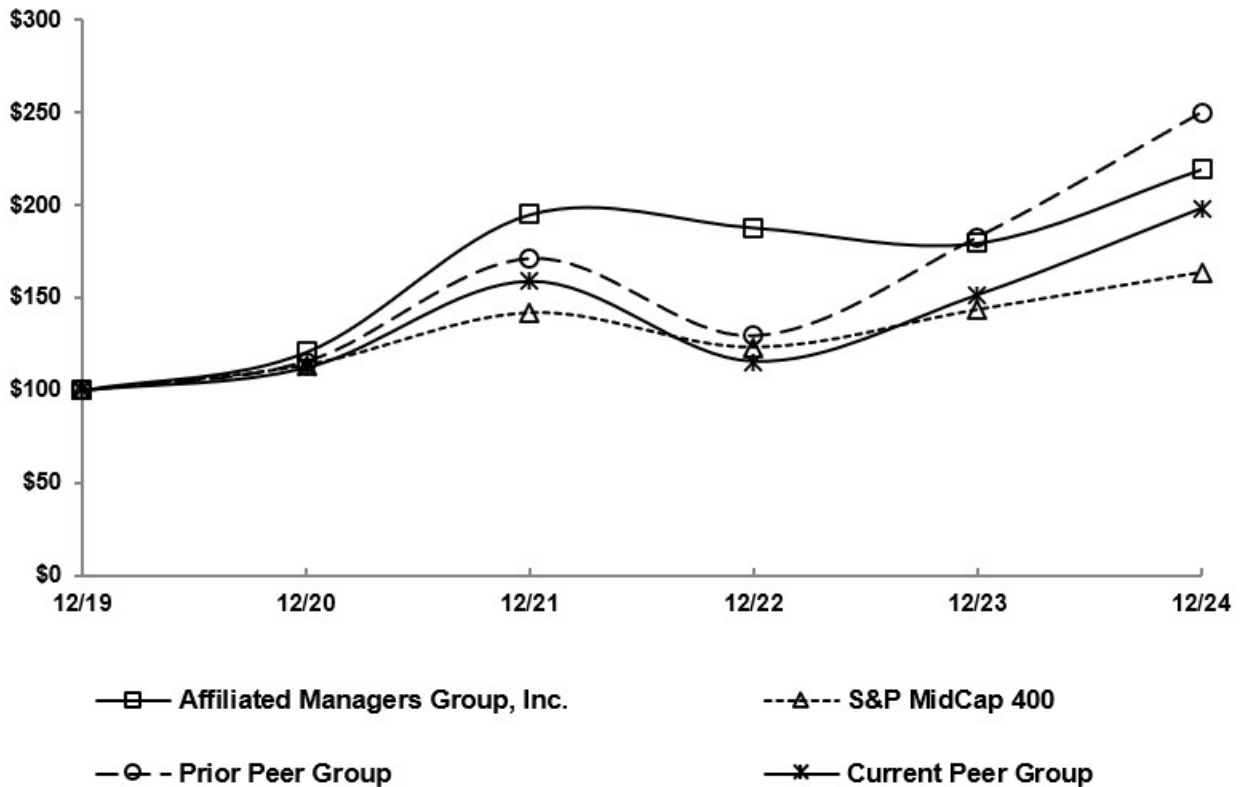
For the years ended December 31, 2022, 2023, and 2024, we repurchased 4.5 million, 3.0 million, and 4.3 million shares of our common stock at an average price per share of \$144.45, \$132.99, and \$162.65, respectively.

Performance Graph

Our peer group comprises AllianceBernstein Holding L.P., Artisan Partners Asset Management Inc., Blue Owl Capital Inc., The Carlyle Group Inc., Federated Hermes, Inc., Franklin Resources, Inc., Invesco Ltd., Janus Henderson Group plc, Lazard Ltd., TPG Inc., Victory Capital Holdings, Inc., and Virtus Investment Partners, Inc. Prior to 2024, our peer group also included Ares Management Corporation. In keeping with its regular review and evaluation of the peer group, the Compensation Committee of our Board of Directors further refined our peer group in 2024 to reflect our Company’s growth, overall changes in the asset management industry, and the business models, size, and scope of our competitors. The following graph compares the cumulative stockholder return on our common stock from December 31, 2019 through December 31, 2024, with the cumulative total return, during the same period, on the Standard & Poor’s MidCap 400 Index, our prior peer group, and our current peer group. The comparison below assumes the investment of \$100 on December 31, 2019 in our common stock and each of the comparison indices and, in each case, assumes reinvestment of all dividends.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Affiliated Managers Group, Inc., the S&P MidCap 400 Index, Prior Peer Group and Current Peer Group



*\$100 invested on 12/31/19 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following executive overview, which summarizes the significant trends affecting our results of operations and financial condition, as well as the remainder of this Management’s Discussion and Analysis of Financial Condition and Results of Operations of Affiliated Managers Group, Inc. and its subsidiaries, should be read in conjunction with the “Forward-Looking Statements” section set forth in Part I, the “Risk Factors” section set forth in Item 1A of Part I and with our Consolidated Financial Statements and the notes thereto contained elsewhere in this Annual Report on Form 10-K, and in any more recent filings with the SEC.

Our discussion and analysis of the key operating performance measures and financial results for fiscal year 2024 compared to fiscal year 2023 is included herein. For discussion and analysis of fiscal year 2023 compared to fiscal year 2022, please refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 7 of Part II in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 16, 2024.

Executive Overview

AMG is a strategic partner to leading independent investment firms globally. Our strategy is to generate long-term value by investing in high-quality independent partner-owned firms, which we refer to as “Affiliates,” through a proven partnership approach, and allocating resources across our unique opportunity set to the areas of highest growth and return. With their entrepreneurial, investment-centric cultures and alignment of interests with clients through direct equity ownership by firm principals, independent firms have fundamental competitive advantages in offering unique return streams to the marketplace. Through AMG’s distinctive approach, we enhance these advantages to magnify the long-term success of our Affiliates and actively support their independence. Our innovative model enables each Affiliate’s management team to retain autonomy and significant equity ownership in their firm, while they leverage our strategic capabilities and insight, including growth capital, product strategy and development, capital formation, and incentive alignment and succession planning. As of December 31, 2024, our aggregate assets under management were approximately \$708 billion across a diverse range of private markets, liquid alternatives, and differentiated long-only investment strategies.

On February 6, 2025, we announced the completion of our minority investment in NorthBridge Partners, LLC (“NorthBridge”), a private markets manager specializing in industrial logistics real estate assets. Following the close of the transaction, NorthBridge partners continue to hold a significant majority of the equity of the firm and direct its day-to-day operations. The financial results will be recognized in the Consolidated Financial Statements one quarter in arrears.

Operating Performance Measures

Under accounting principles generally accepted in the U.S. (“GAAP”), we are required to consolidate certain of our Affiliates and use the equity method of accounting for others. Whether we consolidate an Affiliate or use the equity method of accounting, we maintain the same innovative partnership approach and provide support and assistance in substantially the same manner for all of our Affiliates. Furthermore, all of our Affiliates are investment managers and are impacted by similar marketplace factors and industry trends. Therefore, certain key aggregate operating performance measures are important in providing management with a comprehensive view of the operating performance and material trends across our entire business.

The following table presents our key aggregate operating performance measures:

(in billions, except as noted)	As of and for the Years Ended December 31,				
	2022	2023	% Change	2024	% Change
Assets under management	\$ 650.8	\$ 672.7	3 %	\$ 707.9	5 %
Average assets under management	709.4	660.3	(7)%	700.5	6 %
Aggregate fees (in millions)	5,560.5	5,066.6	(9)%	5,236.0	3 %

Assets under management, and therefore average assets under management, include the assets under management of our consolidated and equity method Affiliates. Assets under management is presented on a current basis without regard to the timing of the inclusion of an Affiliate’s financial results in our operating performance measures and Consolidated Financial Statements. Average assets under management reflects the timing of the inclusion of an Affiliate’s financial results in our operating performance measures and Consolidated Financial Statements. Average assets under management for mutual funds and similar investment products generally represents an average of the daily net assets under management, while for

institutional and high net worth clients, average assets under management generally represents an average of the assets at the beginning or end of each month during the applicable period.

Aggregate fees consist of the total asset- and performance-based fees earned by all of our consolidated and equity method Affiliates. For certain of our Affiliates accounted for under the equity method, we report the Affiliate’s aggregate fees one quarter in arrears. Aggregate fees are provided in addition to, but not as a substitute for, Consolidated revenue or other GAAP performance measures.

Assets Under Management

Our Affiliates manage capital on behalf of clients across a diverse range of investment strategies. Our Affiliates earn asset-based fees on the capital that they manage and certain of our Affiliate’s strategies earn performance-based fees based on the performance generated by their investment products. Assets under management increased during the year ended December 31, 2024, primarily driven by investment performance generated across our Affiliates, partially offset by net outflows. We continue to see client demand for alternative strategies (both in private markets and liquid alternatives), as evidenced by our net inflows in this category, but our equity strategies experienced net outflows in line with trends across the industry. As we continue to invest in new and existing Affiliates, we expect to further evolve our business mix and better position AMG to benefit from industry growth trends.

The following table presents changes in our assets under management by strategy:

<i>(in billions)</i>	Alternatives		Differentiated Long-Only		Total
	Private Markets	Liquid Alternatives	Equities ⁽¹⁾	Multi-Asset & Fixed Income	
December 31, 2023	\$ 114.8	\$ 124.0	\$ 329.4	\$ 104.5	\$ 672.7
Client cash inflows and commitments	23.7	27.5	38.1	22.1	111.4
Client cash outflows	(0.2)	(25.6)	(80.2)	(19.3)	(125.3)
Net client cash flows	23.5	1.9	(42.1)	2.8	(13.9)
New investments	0.7	—	—	0.7	1.4
Market changes	0.4	10.6	41.4	8.7	61.1
Foreign exchange ⁽²⁾	(0.3)	(0.8)	(4.6)	(1.2)	(6.9)
Realizations and distributions (net)	(4.4)	(0.5)	(1.4)	(0.3)	(6.6)
Other ⁽³⁾	0.7	5.5	(6.5)	0.4	0.1
December 31, 2024	\$ 135.4	\$ 140.7	\$ 316.2	\$ 115.6	\$ 707.9

⁽¹⁾ Equities includes assets under management attributable to both global equities and U.S. equities.

⁽²⁾ Foreign exchange reflects the impact of translating the assets under management of our Affiliates whose functional currency is not the U.S. dollar into our functional currency.

⁽³⁾ Other includes assets under management attributable to product transitions and reclassifications.

The following tables present performance of our investment strategies, where available, measured by the percentage of assets under management ahead of their relevant benchmark:

	AUM Weight	% of AUM Ahead of Benchmark ⁽¹⁾		
		IRR Latest Vintage	IRR Last Three Vintages	
Private markets ⁽²⁾	19%	85%	84%	
	AUM Weight	% of AUM Ahead of Benchmark ⁽¹⁾		
		3-year	5-year	10-year
Liquid alternatives ⁽³⁾	20%	87%	95%	87%
Equities ⁽³⁾	45%	36%	53%	53%
Multi-asset and fixed income ⁽⁴⁾	16%	N/A	N/A	N/A

-
- (1) Past performance is not indicative of future results. Performance and AUM information is as of December 31, 2024 and is based on data available at the time of calculation. Product returns are sourced from Affiliates while benchmark returns are generally sourced via third-party subscriptions.
- (2) For private markets products, performance is reported as the percentage of assets that have outperformed benchmarks on a since-inception internal rate of return basis. Benchmarks utilized include a combination of public market equivalents, peer medians, and absolute returns where benchmarks are not available. For purposes of investment performance comparisons, the latest vintage comparison includes the most recent vehicles and strategies (traditional long-duration investment funds, customized vehicles, and other evergreen vehicles and product structures) where meaningful performance is available and calculable. In order to illustrate the performance of our private markets product category over a longer period of history, the last three vintages comparison incorporates the latest vintage vehicles and the prior two vintages for traditional long-duration investment funds, as well as additional vehicles and strategies launched during the equivalent time period as the last three vintages of traditional long-duration investment funds. Due to the nature of these investments and vehicles, reported performance is typically on a three- to six-month lag basis.
- (3) For liquid alternative and equity products, performance is reported as the percentage of assets that have outperformed benchmarks across the indicated periods, and excludes market-hedging products. For purposes of investment performance comparisons, products are an aggregation of portfolios (separate accounts, investment funds, and other products) that each represent a particular investment objective, using the most representative portfolio for the performance comparison. Performance is presented for products with a three-, five-, and/or ten-year track record and is measured on a consistent basis relative to the most appropriate benchmarks. Benchmark appropriateness is generally reviewed annually to reflect any changes in how underlying portfolios/mandates are managed. Product and benchmark performance is reflected as total return and is annualized. Reported product performance is gross-of-fees for institutional and high-net-worth separate accounts, and generally net-of-fees across retail funds and other commingled vehicles such as hedge funds.
- (4) Multi-asset and fixed income products are mainly our wealth management and solutions offerings. These investment products are primarily customized toward wealth preservation, estate planning, and liability and tax management, and therefore are typically not measured against a benchmark.

Aggregate Fees

Aggregate fees consist of asset- and performance-based fees of our consolidated and equity method Affiliates. Asset-based fees include advisory and other fees earned by our Affiliates for services provided to their clients and are typically determined as a percentage of the value of a client's assets under management, generally inclusive of uncalled commitments. Asset-based fees are generally impacted by the level of average assets under management and the composition of these assets across our strategies with different asset-based fee ratios. Our asset-based fee ratio is calculated as asset-based fees divided by average assets under management.

In some cases, if product returns exceed certain performance thresholds, we will participate in performance-based fees. Performance-based fees are based on investment performance, typically on an absolute basis or relative to a benchmark or hurdle rate, and are generally recognized when it is improbable that there will be a significant reversal in the amount of revenue recognized. Performance-based fees are generally recognized less frequently than asset-based fees and will vary from period to period because they inherently depend on investment performance. As of December 31, 2024, approximately 27% of our total assets under management could potentially earn performance-based fees. These percentages were approximately 12% and 47% of our assets under management for our consolidated Affiliates and Affiliates accounted for under the equity method, respectively. We anticipate performance-based fees will be a recurring component of our aggregate fees; however we do not anticipate these fees to be a significant component of our Consolidated revenue as these fees are predominately earned by our Affiliates accounted for under the equity method.

Aggregate fees were \$5,236.0 million in 2024, an increase of \$169.4 million or 3% as compared to 2023. The increase in our aggregate fees was due to a \$323.1 million or 6% increase from asset-based fees, offset by a \$153.7 million or 3% decrease from performance-based fees, primarily in our liquid alternative strategies. The increase in asset-based fees was principally due to an increase in our average assets under management, primarily in our liquid alternative and private markets strategies, and changes in the composition of our assets under management primarily driven by investments in new Affiliates.

Financial and Supplemental Financial Performance Measures

The following table presents our key financial and supplemental financial performance measures:

<i>(in millions)</i>	For the Years Ended December 31,				
	2022	2023	% Change	2024	% Change
Net income	\$ 1,388.1	\$ 906.1	(35)%	\$ 740.6	(18)%
Net income (controlling interest)	1,145.9	672.9	(41)%	511.6	(24)%
Adjusted EBITDA (controlling interest) ⁽¹⁾	1,053.8	935.7	(11)%	973.1	4 %
Economic net income (controlling interest) ⁽¹⁾	797.2	717.8	(10)%	701.6	(2)%

⁽¹⁾ Adjusted EBITDA (controlling interest) and Economic net income (controlling interest) are non-GAAP performance measures and are discussed in “Supplemental Financial Performance Measures.”

Net income (controlling interest) decreased \$161.3 million or 24% in 2024. This decrease was primarily due to the recognition of a \$133.1 million pre-tax gain associated with the sale of our equity interest in Veritable, LP, one of our consolidated Affiliates, in the third quarter of 2023 (the “Veritable Transaction”) and a \$38.3 million decrease in Investment and other income attributable to the controlling interest.

Adjusted EBITDA (controlling interest) is an important supplemental financial performance measure for management as it provides a comprehensive view of our share of the financial performance of our business. Adjusted EBITDA (controlling interest) increased \$37.4 million or 4% in 2024, primarily from investments in new Affiliates and the recognition of performance-based fees earned by Affiliates in which we hold a greater economic interest.

We believe Economic net income (controlling interest) is an important supplemental financial performance measure because it represents our performance before non-cash expenses primarily related to our acquisition of interests in Affiliates and improves comparability of performance between periods. Economic net income (controlling interest) decreased \$16.2 million or 2% in 2024, primarily due to a \$32.8 million increase in current and other deferred taxes attributable to the controlling interest and a \$9.5 million increase in Interest expense attributable to the controlling interest. These decreases were partially offset by a \$37.4 million or 4% increase in Adjusted EBITDA (controlling interest).

Results of Operations

The following discussion includes the key operating performance measures and financial results of our consolidated and equity method Affiliates. Our consolidated Affiliates’ financial results are included in our Consolidated revenue, Consolidated expenses, and Investment and other income, and our share of our equity method Affiliates’ financial results is reported, net of intangible amortization and impairments, in Equity method income (net).

Consolidated Revenue

Our Consolidated revenue is derived from our consolidated Affiliates, primarily from asset-based fees from investment management services. For these Affiliates, we typically use operating structures where we contractually share in the Affiliate’s revenue without regard to expenses. Consolidated revenue is generally determined by the level of our consolidated Affiliates’ average assets under management and the composition of these assets across our consolidated Affiliates’ investment strategies with different asset-based fee ratios and performance-based fees.

The following table presents our consolidated Affiliates’ average assets under management and Consolidated revenue:

<i>(in millions, except as noted)</i>	For the Years Ended December 31,				
	2022	2023	% Change	2024	% Change
Consolidated Affiliate average assets under management (in billions)	\$ 422.2	\$ 393.7	(7)%	\$ 399.3	1 %
Consolidated revenue	\$ 2,329.6	\$ 2,057.8	(12)%	\$ 2,040.9	(1)%

Our Consolidated revenue decreased \$16.9 million or 1% in 2024, primarily due to a \$20.3 million or 1% decrease from asset-based fees. The decrease in asset-based fees was principally due to changes in the composition of our assets under

management, including the impact of the Veritable Transaction, partially offset by an increase in our consolidated Affiliate average assets under management, primarily in our private markets strategies.

Consolidated Expenses

The following table presents our Consolidated expenses:

<i>(in millions)</i>	For the Years Ended December 31,				
	2022	2023	% Change	2024	% Change
Compensation and related expenses	\$ 1,071.5	\$ 907.5	(15)%	\$ 915.3	1 %
Selling, general and administrative	385.5	358.2	(7)%	376.5	5 %
Intangible amortization and impairments	51.6	48.3	(6)%	29.0	(40)%
Interest expense	114.4	123.8	8 %	133.3	8 %
Depreciation and other amortization	15.8	13.0	(18)%	13.4	3 %
Other expenses (net)	34.7	45.8	32 %	40.3	(12)%
Total consolidated expenses	<u>\$ 1,673.5</u>	<u>\$ 1,496.6</u>	<u>(11)%</u>	<u>\$ 1,507.8</u>	<u>1 %</u>

Compensation and related expenses increased \$7.8 million or 1% in 2024, primarily due to a \$16.3 million increase in compensation accruals and a \$6.9 million increase in Affiliate equity compensation expense. These increases were partially offset by a \$16.0 million decrease in compensation and related expenses due to the Veritable Transaction.

Selling, general and administrative expenses increased \$18.3 million or 5% in 2024, primarily due to a \$22.4 million increase in distribution and investment-related expenses, principally as a result of the increase in average assets under management on which these expenses are incurred. This increase was partially offset by a \$2.4 million decrease in professional fees and a \$1.6 million decrease in non-income based taxes.

Intangible amortization and impairments decreased \$19.3 million or 40% in 2024, primarily due to a \$14.1 million decrease in amortization expense related to certain definite-lived assets being fully amortized and a \$5.0 million decrease due to the Veritable Transaction.

Interest expense increased \$9.5 million or 8% in 2024, primarily due to a \$23.8 million increase from our 6.75% junior subordinated notes issued in March 2024 (the “2064 junior subordinated notes”) and an \$8.1 million increase from our 5.50% senior unsecured notes issued in August 2024 (the “2034 senior notes”). These increases were partially offset by a \$15.5 million decrease due to the maturity of our 4.25% senior notes in February 2024 (the “2024 senior notes”) and an \$8.2 million decrease due to the repayment of our senior unsecured term loan facility (the “term loan”).

There were no significant changes to Depreciation and other amortization in 2024.

Other expenses (net) decreased \$5.5 million or 12% in 2024, primarily due to a \$2.7 million decrease in expenses related to changes in the values of contingent payment obligations and a \$1.5 million decrease in rent and related office costs.

Equity Method Income (Net)

When we do not own a controlling equity interest in an Affiliate, but have significant influence, we account for our interest in the Affiliate under the equity method. Our share of earnings or losses from Affiliates accounted for under the equity method (“equity method earnings”), net of amortization and impairments, is included in Equity method income (net). For certain of our Affiliates accounted for under the equity method, we report the Affiliate’s financial results in our Consolidated Financial Statements one quarter in arrears.

For a majority of these Affiliates, we use operating structures where we contractually share in the Affiliate’s revenue less agreed-upon expenses. We also use operating structures where we contractually share in the Affiliate’s revenue without regard to expenses.

Our equity method revenue is derived primarily from asset- and performance-based fees from investment management services earned by our equity method Affiliates. Equity method revenue incorporates the total asset- and performance-based fees earned by all of our Affiliates accounted for under the equity method and is generally determined by the level of our equity method Affiliate average assets under management and the composition of these assets across our strategies with different asset-based fee ratios and performance-based fees. Our Affiliates accounted for under the equity method manage a greater

proportion of assets subject to performance-based fees than our consolidated Affiliates and, as a result, equity method revenue will generally have more performance-based fees than Consolidated revenue.

The following table presents equity method Affiliate average assets under management and equity method Affiliate revenue (“equity method revenue”), as well as equity method earnings, equity method intangible amortization, and equity method intangible impairments, if any, which in aggregate form Equity method income (net):

<i>(in millions, except as noted)</i>	For the Years Ended December 31,				
	2022	2023	% Change	2024	% Change
Operating Performance Measures					
Equity method Affiliate average assets under management (in billions)	\$ 287.2	\$ 266.6	(7)%	\$ 301.2	13 %
Equity method revenue	\$ 3,230.9	\$ 3,008.8	(7)%	\$ 3,195.1	6 %
Financial Performance Measures					
Equity method earnings	\$ 497.2	\$ 375.6	(24)%	\$ 442.7	18 %
Equity method intangible amortization	(109.1)	(86.0)	(21)%	(90.1)	5 %
Equity method intangible impairments	(50.0)	(9.6)	(81)%	(39.9)	N.M. ⁽¹⁾
Equity method income (net)	\$ 338.1	\$ 280.0	(17)%	\$ 312.7	12 %

⁽¹⁾ Percent change is not meaningful.

Our equity method revenue increased \$186.3 million or 6% in 2024, due to a \$343.4 million or 11% increase from asset-based fees, offset by a \$157.1 million or 5% decrease from performance-based fees, primarily in our liquid alternative strategies. The increase in asset-based fees was principally due to an increase in our equity method Affiliate average assets under management, primarily in our liquid alternative and private markets strategies, and changes in the composition of our assets under management primarily driven by investments in new Affiliates.

Equity method earnings increased \$67.1 million or 18% in 2024, primarily due to a \$186.3 million or 6% increase in equity method revenue. Equity method earnings increased more than equity method revenue on a percentage basis primarily due to an increase in earnings at certain Affiliates in which we share in revenue less agreed-upon expenses and the recognition of performance-based fees earned by Affiliates in which we hold a greater economic interest.

Equity method intangible amortization increased \$4.1 million or 5% in 2024, primarily due to a \$19.5 million increase in amortization expense due to investments in new Affiliates and a \$17.9 million increase in amortization expense due to a decrease in actual and expected client attrition for certain definite-lived acquired client relationships. These increases were partially offset by a \$33.3 million decrease in amortization expense related to certain definite-lived assets being fully amortized.

Equity method intangible impairments increased \$30.3 million in 2024. See Note 8 of our Consolidated Financial Statements.

Affiliate Transaction Gains

For the years ended December 31, 2022 and 2023, we recorded gains of \$641.9 million on the sale of our equity interest in Baring Private Equity Asia ("BPEA") to EQT AB ("EQT"), a public company listed on the Nasdaq Stockholm (EQT.ST) (the "BPEA Transaction"), in connection with the strategic combination of BPEA and EQT, which was completed in the fourth quarter of 2022, and \$133.1 million on the Veritable Transaction, respectively. See Notes 7 and 8 of our Consolidated Financial Statements.

Investment and Other Income

The following table presents our Investment and other income:

<i>(in millions)</i>	For the Years Ended December 31,				
	2022	2023	% Change	2024	% Change
Investment and other income	\$ 110.3	\$ 117.1	6 %	\$ 77.4	(34)%

Investment and other income decreased \$39.7 million or 34% in 2024, primarily due to a \$35.3 million decrease in net realized and unrealized gains on investments in marketable securities.

Income Tax Expense

The following table presents our Income tax expense:

<i>(in millions)</i>	For the Years Ended December 31,				
	2022	2023	% Change	2024	% Change
Income tax expense	\$ 358.3	\$ 185.3	(48)%	\$ 182.6	(1)%

Our consolidated income tax provision includes taxes attributable to the controlling interest and, to a lesser extent, taxes attributable to the non-controlling interests.

Income tax expense decreased \$2.7 million or 1% in 2024. Our effective rate (controlling interest) for the year ended December 31, 2024 was 25.5% as compared to 20.9% for the year ended December 31, 2023. The increase in the tax rate (controlling interest) was primarily due to discrete foreign tax benefits for the year ended December 31, 2023, and an expense to reduce the carrying value of an Affiliate to fair value for which no tax benefit was recorded, partially offset by higher tax windfalls attributable to share-based compensation, for the year ended December 31, 2024.

Net Income

The following table presents Net income, Net income (non-controlling interests), and Net income (controlling interest):

<i>(in millions)</i>	For the Years Ended December 31,				
	2022	2023	% Change	2024	% Change
Net income	\$ 1,388.1	\$ 906.1	(35)%	\$ 740.6	(18)%
Net income (non-controlling interests)	242.2	233.2	(4)%	229.0	(2)%
Net income (controlling interest)	1,145.9	672.9	(41)%	511.6	(24)%

Net income (controlling interest) decreased \$161.3 million or 24% in 2024, primarily due to the recognition of a pre-tax gain associated with the Veritable Transaction in the third quarter of 2023 and a decrease in Investment and other income attributable to the controlling interest.

Supplemental Financial Performance Measures

As supplemental information to our GAAP performance measures, including Net income (see Note 21 of our Consolidated Financial Statements), we provide non-GAAP performance measures of Adjusted EBITDA (controlling interest), Economic net income (controlling interest), and Economic earnings per share. We believe that many investors use our Adjusted EBITDA (controlling interest) when comparing our financial performance to other companies in the investment management industry. Management utilizes these non-GAAP performance measures to assess our performance before our share of certain non-cash GAAP expenses primarily related to the acquisition of interests in Affiliates and to improve comparability between periods. Economic net income (controlling interest) and Economic earnings per share are used by management and our Board of Directors as our principal performance benchmarks, including as one of the measures for determining executive compensation. These non-GAAP performance measures are provided in addition to, but not as a substitute for, Net income, Net income (controlling interest), Earnings per share, or other GAAP performance measures.

Adjusted EBITDA (controlling interest)

Adjusted EBITDA (controlling interest) represents our performance before our share of interest expense, income and certain non-income based taxes, depreciation, amortization, impairments, gains and losses related to Affiliate Transactions, and non-cash items such as certain Affiliate equity activity, gains and losses on our contingent payment obligations, and unrealized gains and losses on seed capital, general partner commitments, and other strategic investments. Adjusted EBITDA (controlling interest) is also adjusted to include realized economic gains and losses related to these seed capital, general partner commitments, and other strategic investments.

The following table presents a reconciliation of Net income (controlling interest) to Adjusted EBITDA (controlling interest):

<i>(in millions)</i>	For the Years Ended December 31,		
	2022	2023	2024
Net income (controlling interest)	\$ 1,145.9	\$ 672.9	\$ 511.6
Interest expense	114.4	123.8	133.3
Income taxes	347.4	185.2	187.9
Intangible amortization and impairments ⁽¹⁾	195.0	128.5	149.2
Affiliate Transactions ⁽²⁾	(743.6)	(162.7)	—
Other items ⁽³⁾	(5.3)	(12.0)	(8.9)
Adjusted EBITDA (controlling interest)	<u>\$ 1,053.8</u>	<u>\$ 935.7</u>	<u>\$ 973.1</u>

⁽¹⁾ Intangible amortization and impairments in our Consolidated Statements of Income include amortization attributable to the non-controlling interests of our consolidated Affiliates. For our Affiliates accounted for under the equity method, we do not separately report intangible amortization and impairments in our Consolidated Statements of Income. Our share of these Affiliates' amortization and impairments is included in Equity method income (net). The following table presents the Intangible amortization and impairments shown above:

<i>(in millions)</i>	For the Years Ended December 31,		
	2022	2023	2024
Consolidated intangible amortization and impairments	\$ 51.6	\$ 48.3	\$ 29.0
Consolidated intangible amortization and impairments (non-controlling interests)	(15.7)	(15.4)	(9.8)
Equity method intangible amortization and impairments	159.1	95.6	130.0
Total	<u>\$ 195.0</u>	<u>\$ 128.5</u>	<u>\$ 149.2</u>

⁽²⁾ The year ended December 31, 2022 includes BPEA Transaction gain of \$641.9 million and realized and unrealized gains on EQT ordinary shares of \$43.8 million and \$57.9 million, respectively. The year ended December 31, 2023 includes Veritable Transaction gain of \$133.1 million and realized gains on ordinary shares of EQT of \$29.6 million.

⁽³⁾ Other items include certain non-income based taxes, depreciation, and non-cash items such as certain Affiliate equity activity, gains and losses on our contingent payment obligations, unrealized gains and losses on seed capital, general partner commitments, and other strategic investments, and realized economic gains and losses related to these seed capital, general partner commitments, and other strategic investments.

Economic Net Income (controlling interest) and Economic Earnings Per Share

Under our Economic net income (controlling interest) definition, we adjust Net income (controlling interest) for our share of pre-tax intangible amortization and impairments related to intangible assets (including the portion attributable to equity method investments in Affiliates) because these expenses do not correspond to the changes in the value of these assets, which do not diminish predictably over time. We also adjust for deferred taxes attributable to intangible assets because we believe it is unlikely these accruals will be used to settle material tax obligations. Further, we adjust for gains and losses related to Affiliate Transactions, net of tax, and other economic items.

Economic earnings per share represents Economic net income (controlling interest) divided by the Average shares outstanding (adjusted diluted). In this calculation, we exclude the potential shares issued upon settlement of Redeemable non-controlling interests from Average shares outstanding (adjusted diluted) because we intend to settle those obligations without issuing shares, consistent with all prior Affiliate equity purchase transactions. The potential share issuance in connection with our junior convertible securities is measured using a "treasury stock" method. Under this method, only the net number of shares of common stock equal to the value of these junior convertible securities in excess of par, if any, are deemed to be outstanding. We believe the inclusion of net shares under a treasury stock method best reflects the benefit of the increase in available capital resources (which could be used to repurchase shares of common stock) that occurs when these securities are converted and we are relieved of our debt obligation.

The following table presents a reconciliation of Net income (controlling interest) to Economic net income (controlling interest) and Economic earnings per share:

<i>(in millions, except per share data)</i>	For the Years Ended December 31,		
	2022	2023	2024
Net income (controlling interest)	\$ 1,145.9	\$ 672.9	\$ 511.6
Intangible amortization and impairments ⁽¹⁾	195.0	128.5	149.2
Intangible-related deferred taxes ⁽²⁾	45.5	57.3	61.9
Affiliate Transactions ⁽³⁾	(576.0)	(122.1)	—
Other economic items ⁽⁴⁾	(13.2)	(18.8)	(21.1)
Economic net income (controlling interest)	<u>\$ 797.2</u>	<u>\$ 717.8</u>	<u>\$ 701.6</u>
Average shares outstanding (diluted)	49.0	42.2	36.1
Hypothetical issuance of shares to settle Redeemable non-controlling interests	(7.4)	(3.7)	(1.6)
Assumed issuance of junior convertible securities shares	(1.8)	(1.7)	(1.7)
Average shares outstanding (adjusted diluted)	<u>39.8</u>	<u>36.8</u>	<u>32.8</u>
Economic earnings per share	<u>\$ 20.02</u>	<u>\$ 19.48</u>	<u>\$ 21.36</u>

⁽¹⁾ See note (1) to the table in “Adjusted EBITDA (controlling interest).”

⁽²⁾ For the years ended December 31, 2022, and 2023, intangible-related deferred taxes have been adjusted to eliminate benefits of \$13.5 million related to the BPEA Transaction and \$28.9 million related to the Veritable Transaction, respectively.

⁽³⁾ The year ended December 31, 2022 includes BPEA Transaction gain of \$641.9 million and realized and unrealized gains on EQT ordinary shares of \$43.8 million and \$57.9 million, respectively, net of \$167.6 million of income tax expense. The year ended December 31, 2023 includes Veritable Transaction gain of \$133.1 million and realized gains on EQT shares of \$29.6 million, net of \$40.6 million income tax expense.

⁽⁴⁾ Other economic items include certain Affiliate equity activity, gains and losses related to contingent payment obligations, tax windfalls and shortfalls from share-based compensation, unrealized gains and losses on seed capital, general partner commitments, and other strategic investments, and realized economic gains and losses related to these seed capital, general partner commitments, and other strategic investments. For the years ended December 31, 2022, 2023, and 2024, other economic items were net of income tax expense (benefit) of \$(6.4) million, \$5.2 million, and \$4.1 million, respectively.

Liquidity and Capital Resources

We generate long-term value by investing in new Affiliate partnerships, existing Affiliates, and strategic value-add capabilities through which we can leverage our scale and resources to benefit our Affiliates and enhance their long-term growth prospects. Given our annual cash generation from operations, in addition to investing for growth in our business, we are also able to return excess capital to shareholders primarily through share repurchases. We continue to manage our capital structure consistent with an investment grade company and are currently rated A3 by Moody’s Investors Service and BBB+ by S&P Global Ratings.

Cash and cash equivalents were \$950.0 million as of December 31, 2024 and were attributable to both our controlling and the non-controlling interests. In 2024, we met our cash requirements primarily through cash generated by operating activities. Our principal uses of cash in 2024 were for the return of excess capital through share repurchases, repayment of debt, purchases of investment securities, and distributions to Affiliate equity holders.

We expect investments in new Affiliates, investments in existing Affiliates, primarily through purchases of Affiliate equity interests and general partner and seed capital investments, the return of capital through share repurchases and the payment of cash dividends on our common stock, repayment of debt, distributions to Affiliate equity holders, payment of income taxes, purchases of marketable securities, and general working capital to be the primary uses of cash on a consolidated basis for the foreseeable future. We anticipate that our current cash balance, cash flows from operations, proceeds from sales of our marketable securities, and borrowings under our senior unsecured multicurrency revolving credit facility (the “revolver”) will be sufficient to support our uses of cash for the foreseeable future. In addition, we may draw funding from the debt and equity capital markets, and our credit ratings, among other factors, allow us to access these sources of funding on favorable terms.

The following table presents operating, investing, and financing cash flow activities:

<i>(in millions)</i>	For the Years Ended December 31,		
	2022	2023	2024
Operating cash flow	\$ 1,054.7	\$ 874.3	\$ 932.1
Investing cash flow	(109.9)	264.5	379.1
Financing cash flow	(1,402.9)	(758.3)	(1,175.9)

Operating Cash Flow

Operating cash flows are calculated by adjusting Net income for other significant sources and uses of cash, significant non-cash items, and timing differences in the cash settlement of assets and liabilities.

For the year ended December 31, 2024, Cash flows from operating activities were \$932.1 million, primarily from Net income of \$740.6 million and distributions of earnings received from equity method investments of \$403.9 million. These items were partially offset by timing differences in the cash settlement of receivables, other assets, and payables, accrued liabilities, and other liabilities of \$56.8 million. In 2024, operating cash flows were primarily attributable to the controlling interest.

Investing Cash Flow

For the year ended December 31, 2024, Cash flows from investing activities were \$379.1 million, primarily due to \$898.1 million of maturities and sales of investment securities, partially offset by \$510.4 million of purchases of investment securities. In 2024, investing cash flows were primarily attributable to the controlling interest.

Financing Cash Flow

For the year ended December 31, 2024, Cash flows used in financing activities were \$1,175.9 million, primarily due to \$709.8 million of repurchases of common stock, net, repayment of senior notes and senior bank debt of \$400.0 million and \$350.0 million, respectively, \$258.0 million of distributions to non-controlling interests, \$100.2 million of Affiliate equity purchases, net of issuances, and \$98.7 million of deferred payments. These items were partially offset by the issuance of junior subordinated notes and senior notes of \$450.0 million and \$397.6 million, respectively. In 2024, financing cash flows were primarily attributable to the controlling interest.

Affiliate Equity

We periodically purchase Affiliate equity from and issue Affiliate equity to our consolidated Affiliate partners and other parties under agreements that provide us with a conditional right to call and Affiliate equity holders with a conditional right to put their Affiliate equity interests to us at certain intervals. We have the right to settle a portion of these purchases in shares of our common stock. For Affiliates accounted for under the equity method, we do not typically have such put and call arrangements. The purchase price of these conditional purchases is generally calculated based upon a multiple of the Affiliate's cash flow distributions, which is intended to represent fair value. Affiliate equity holders are also permitted to sell their equity interests to other individuals or entities in certain cases, subject to our approval or other restrictions.

As of December 31, 2024, the current redemption value of Affiliate equity interests was \$405.3 million, of which \$350.5 million was presented as Redeemable non-controlling interests (including \$12.9 million of consolidated Affiliate sponsored investment products primarily attributable to third-party investors), and \$54.8 million was included in Other liabilities. Although the timing and amounts of these purchases are difficult to predict, we paid \$106.5 million for Affiliate equity purchases and received \$6.3 million for Affiliate equity issuances in 2024, and we expect net purchases of approximately \$175 million of Affiliate equity in 2025. In the event of a purchase, we become the owner of the cash flow associated with the purchased equity. See Notes 15 and 16 of our Consolidated Financial Statements.

Share Repurchases

Our Board of Directors authorized share repurchase programs in October 2022, October 2023, and July 2024 to repurchase up to 3.0 million, 3.3 million, and 5.4 million shares of our common stock, respectively, and these authorizations have no expiry. Purchases may be made from time to time, at management's discretion, in the open market or in privately negotiated transactions, including through the use of trading plans, as well as pursuant to accelerated share repurchase programs or other share repurchase strategies that may include derivative financial instruments. For the year ended December 31, 2024, we

repurchased 4.3 million shares of our common stock at an average price per share of \$162.65. As of March 31, 2024, we had repurchased all of the shares in the repurchase program authorized in October 2022. As of December 31, 2024, we had repurchased all of the shares in the repurchase program authorized in October 2023, and there were a total of 5.3 million shares available for repurchase under our July 2024 share repurchase program.

Debt

The following table presents the carrying value of our outstanding indebtedness. The weighted average maturity of our outstanding debt is 21 years, with approximately 87% of debt maturing in 2030 and beyond. Our nearest term maturity relates to our \$350.0 million senior notes due August 2025 (“the 2025 senior notes”). See Note 5 of our Consolidated Financial Statements.

<i>(in millions)</i>	December 31,		
	2022	2023	2024
Senior bank debt	\$ 350.0	\$ 350.0	\$ —
Senior notes	1,098.7	1,099.4	1,097.4
Junior subordinated notes	765.9	765.9	1,216.0
Junior convertible securities	341.7	341.7	341.7

The carrying value of our debt differs from the amount reported in the notes to our Consolidated Financial Statements, as the carrying value of our debt in the table above is not reduced for debt issuance costs.

Senior Bank Debt

During the year ended December 31, 2024, we repaid the \$350.0 million outstanding under the term loan.

As of December 31, 2024, we had a \$1.25 billion revolver. We amended and restated the revolver in November 2024, extending the maturity from October 25, 2027 to November 15, 2029, and the term loan terminated upon payment in full in the third quarter of 2024. Subject to certain conditions, we may increase the commitments under the revolver by up to an additional \$500.0 million.

Under the terms of the revolver we are required to meet two financial ratio covenants. The first of these covenants is a maximum ratio of debt to EBITDA (the “bank leverage ratio”) of 3.25x. The second covenant is a minimum EBITDA to cash interest expense ratio of 3.00x (the “bank interest coverage ratio”). For purposes of calculating these ratios, share-based compensation and certain Affiliate equity expenses, among other specified expenses, charges, and costs, are added back to Adjusted EBITDA. As of December 31, 2024, our bank leverage and bank interest coverage ratios were 0.9x and 8.1x, respectively.

As of December 31, 2024, we had no outstanding borrowings under the revolver, and could borrow all capacity and remain in compliance with all of the terms of the revolver.

Senior Notes

In the first quarter of 2024, our \$400.0 million 2024 senior notes matured and were fully repaid.

As of December 31, 2024, we had senior notes outstanding, the respective principal terms of which are presented below:

	2025 Senior Notes	2030 Senior Notes	2034 Senior Notes
Issue date	February 2015	June 2020	August 2024
Maturity date	August 2025	June 2030	August 2034
Par value (in millions)	\$ 350.0	\$ 350.0	\$ 400.0
Stated coupon	3.50 %	3.30 %	5.50 %
Coupon frequency	Semi-annually	Semi-annually	Semi-annually

In the third quarter of 2024, we issued \$400.0 million of 2034 senior unsecured notes with a maturity date of August 20, 2034. Interest is payable beginning February 20, 2025. In addition to customary event of default provisions, the indenture

governing the 2034 senior notes limits our ability to consolidate, merge or sell all or substantially all of its assets and requires us to make an offer to repurchase the 2034 senior notes upon certain change of control triggering events.

The senior notes may be redeemed, in whole or in part, at a make-whole redemption price (plus accrued and unpaid interest), at any time, in the case of the 2025 senior notes, at any time prior to March 15, 2030, in the case of the 2030 senior notes, and at any time prior to May 20, 2034, in the case of the 2034 senior notes. In addition, the 2030 and 2034 senior notes may be redeemed at par, in whole or in part, at any time, on or after March 15, 2030 and May 20, 2034, respectively. We may also repurchase senior notes in the open market or in privately negotiated transactions from time to time at management’s discretion.

We have used a majority of the net proceeds from the 2034 senior notes for the repayment of the term loan, and in the future intend to use the remaining net proceeds for general corporate purposes, which may include share repurchases and investments in new and existing Affiliates, as well as further repayment or refinancing of indebtedness.

Junior Subordinated Notes

As of December 31, 2024, we had junior subordinated notes outstanding, the respective principal terms of which are presented below:

	2059 Junior Subordinated Notes	2060 Junior Subordinated Notes	2061 Junior Subordinated Notes	2064 Junior Subordinated Notes
Issue date	March 2019	September 2020	July 2021	March 2024
Maturity date	March 2059	September 2060	September 2061	March 2064
Par value (in millions)	\$ 300.0	\$ 275.0	\$ 200.0	\$ 450.0
Stated coupon	5.875 %	4.75 %	4.20 %	6.75 %
Coupon frequency	Quarterly	Quarterly	Quarterly	Quarterly
NYSE Symbol	MGR	MGRB	MGRD	MGRE

In the first quarter of 2024, we issued \$450.0 million of 2064 junior subordinated notes with a maturity date of March 30, 2064. Interest was payable commencing on June 30, 2024, and we have the right to defer interest payments in accordance with the terms of the notes. The 2064 junior subordinated notes were issued at 100% of the principal amount and rank junior and subordinate in right of payment and upon liquidation to all of our current and future senior indebtedness. As of December 31, 2024, the 2059 junior subordinated notes could be redeemed at any time, in whole or in part. The other junior subordinated notes may be redeemed at any time, in whole or in part, on or after September 30, 2025, in the case of the 2060 junior subordinated notes, on or after September 30, 2026, in the case of the 2061 junior subordinated notes, and on or after March 30, 2029, in the case of the 2064 junior subordinated notes. In each case, the junior subordinated notes may be redeemed at 100% of the principal amount of the notes being redeemed, plus any accrued and unpaid interest thereon. Prior to the applicable redemption date, at our option, the applicable junior subordinated notes may also be redeemed, in whole but not in part, at 100% of the principal amount, plus any accrued and unpaid interest, if certain changes in tax laws, regulations, or interpretations occur; or at 102% of the principal amount, plus any accrued and unpaid interest, if a rating agency makes certain changes relating to the equity credit criteria for securities with features similar to the applicable notes.

We have used, and in the future intend to use, the net proceeds from the 2064 junior subordinated notes for general corporate purposes, which may include share repurchases, investments in new and existing Affiliates, and the repayment or refinancing of indebtedness.

Junior Convertible Securities

As of December 31, 2024, we had \$341.7 million of principal outstanding in our 5.15% junior convertible trust preferred securities outstanding (the “junior convertible securities”) maturing in 2037. The junior convertible securities were issued by AMG Capital Trust II, a Delaware statutory trust, in October 2007. Each of the junior convertible securities represents an undivided beneficial interest in the assets of the trust. The trust’s only assets are junior subordinated convertible debentures issued to it by us, and have substantially the same payment terms as the junior convertible securities. We own all of the trust’s common securities, and have fully and unconditionally guaranteed, on a subordinated basis, the payment obligations on the junior convertible securities. We do not consolidate the trust’s financial results into our Consolidated Financial Statements.

Holders of the junior convertible securities have no rights to put these securities to us. Upon conversion, holders will receive cash or shares of our common stock, or a combination thereof, at our election. We may redeem the junior convertible securities, subject to our stock trading at or above certain specified levels over specified times periods, and may also repurchase junior convertible securities in the open market or in privately negotiated transactions from time to time at management's discretion. The junior convertible securities are considered contingent payment debt instruments under federal income tax regulations, which require us to deduct interest in an amount greater than our reported interest expense. We estimate that these deductions will generate annual deferred tax liabilities of approximately \$10 million. We did not repurchase any of our junior convertible securities during the years ended December 31, 2023 and 2024.

Equity Distribution Program

In the second quarter of 2022, we entered into equity distribution and forward equity agreements with several major securities firms under which we may, from time to time, issue and sell shares of our common stock (immediately or on a forward basis) having an aggregate sales price of up to \$500.0 million (the "equity distribution program"). As of December 31, 2024, no sales had occurred under the equity distribution program.

Commitments

See Note 6 of our Consolidated Financial Statements.

Other Contingent Commitments

See Notes 3 and 6 of our Consolidated Financial Statements.

Leases

As of December 31, 2024, our lease obligations were \$35.1 million through 2025, \$51.7 million from 2026 through 2027, \$44.1 million from 2028 through 2029, and \$47.3 million thereafter. The portion of these lease obligations attributable to the controlling interest were \$9.3 million through 2025, \$6.6 million from 2026 through 2027, \$4.0 million from 2028 through 2029, and \$6.4 million thereafter. See Note 9 of our Consolidated Financial Statements.

Recent Accounting Developments

See Note 1 of our Consolidated Financial Statements.

Critical Accounting Estimates and Judgments

The preparation of financial statements and related disclosures in conformity with GAAP requires us to make judgments, assumptions, and estimates that affect the amounts reported in our Consolidated Financial Statements and accompanying notes. See Note 1 of our Consolidated Financial Statements for a discussion of our significant accounting policies.

The following are our critical accounting estimates and judgments used in the preparation of our Consolidated Financial Statements, and due to their subjectivity, actual results could differ materially from the amounts reported.

Fair Value Measurements

Accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. These standards establish a fair value hierarchy that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

We make judgments to determine the fair value of certain assets, liabilities, and equity interests when allocating the purchase price of our new investments, when revaluing our contingent payment obligations, when we issue or purchase Affiliate equity interests, and when we test our goodwill, indefinite- and definite-lived acquired client relationships, or equity method investments for impairment.

In determining fair values that reflect our own assumptions concerning unobservable inputs, we typically use valuation techniques, including probability-weighted discounted cash flow analyses and Monte Carlo simulations, where we make assumptions about growth rates of assets under management, client attrition, asset- and performance-based fee rates, and expenses. In these analyses, we also consider historical and current market multiples, tax benefits, credit risk, interest rates, tax rates, discount rates, volatility, and discounts for lack of marketability. We consider the reasonableness of our assumptions by

comparing our valuation conclusions to observed market transactions and, in certain instances, by consulting with third-party valuation firms. Changes in the assumptions used could significantly impact fair values.

Goodwill

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not separately recognized. We perform a qualitative impairment assessment at least annually to determine if the carrying value of our single reporting unit is in excess of its fair value. In this qualitative assessment, we typically measure the excess of the fair value of our reporting unit over its carrying value using various qualitative and quantitative factors (including our market capitalization). If there is an indication that the carrying value of the reporting unit is in excess of the fair value under this test, then we must determine if a potential impairment is more-likely-than-not. To determine if a potential impairment is more-likely-than-not, we perform a single step quantitative test with any excess of carrying value over fair value recorded as an expense in Intangible amortization and impairments.

We completed our annual qualitative goodwill impairment assessment as of September 30, 2024 and no impairment was indicated. Based on our assessment, the fair value of our reporting unit was substantially greater than its respective carrying amount, including goodwill.

Indefinite-Lived Acquired Client Relationships

Indefinite-lived acquired client relationships include investment advisory contracts between our Affiliates and their mutual funds and other retail-oriented investment products. Because these contracts are with the investment products themselves, and not with the underlying investors, and the contracts between our Affiliates and the investment products are typically renewed on an annual basis, industry practice under GAAP is to consider the contract life to be indefinite and, as a result, not amortizable.

We perform indefinite-lived acquired client relationship impairment assessments annually, or more frequently should circumstances indicate fair value has declined below the related carrying value. For purposes of our assessments, we consider various qualitative and quantitative factors to determine if it is more-likely-than-not that the fair value of each asset group is greater than its carrying amount. If we determine that it is likely that the fair value has declined below our related carrying value, we perform discounted cash flow analyses to determine the fair value of the asset group and record an expense in Intangible amortization and impairments to reduce the carrying value to its fair value. In these analyses, the most relevant assumptions are revenue growth rates and discount rates.

For the year ended December 31, 2024, we completed our annual assessment and performed discounted cash flow analyses for certain asset groups due to continued declines in assets under management. The most relevant assumptions used in these analyses were revenue growth rates over the next five years ranging from (18)% to 0%, long-term revenue growth rates of 0.0%, and discount rates of 11.0%. Our analyses indicated that the value of these asset groups exceeded their carrying value by less than 10%. While we believe all assumptions utilized in our assessment are reasonable and appropriate, changes in these estimates could produce different values which could imply an impairment. For example, assuming all other assumptions remain constant, a decrease in the revenue growth rate of 200 basis points or an increase in the discount rate of 100 basis points would result in an impairment of approximately \$30 million.

Equity Method Investments in Affiliates

We periodically perform assessments to determine if the fair value of an investment may have declined below its related carrying value for our Affiliates accounted for under the equity method for a period that we consider to be other-than-temporary. We perform these assessments if certain triggering events occur or annually during the fourth quarter. We first consider whether certain qualitative and quantitative factors (including discount rates) indicate an increased likelihood of a decline in the fair value of an Affiliate during the reporting period. If such a decline is identified, and it is likely that an investment's fair value may have declined below its carrying value, we perform a quantitative assessment to determine if an impairment exists. Impairments are recorded as an expense in Equity method income (net) to reduce the carrying value of the Affiliate to its fair value.

When we quantitatively test our equity method investments for impairment, we typically use valuation methods such as discounted cash flow analyses. In these analyses, our most significant assumptions relate to growth rates of projected assets under management, client attrition, asset- and performance-based fees, expenses, and discount rates. We consider the reasonableness of our assumptions by comparing our valuation conclusions to observed market transactions, comparable company valuations, and, in certain instances, by consulting with third-party valuation firms. Changes in these assumptions could significantly impact the respective fair value of an Affiliate.

In the second quarter of 2024, the Company recorded a \$39.9 million expense to reduce the carrying value of an Affiliate to fair value. See Note 8 of our Consolidated Financial Statements.

For the year ended December 31, 2024, the Company completed its annual assessment of its investments in Affiliates accounted for under the equity method and no other impairments were indicated.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Assets Under Management Market Price Risk

Our Consolidated revenue and equity method revenue are derived primarily from asset-based fees that are typically determined as a percentage of the value of a client's assets under management. Such values are affected by changes in financial markets (including declines in the capital markets, fluctuations in foreign currency exchange rates, inflation rates or the yield curve, and other market factors) and, accordingly, declines in the financial markets may negatively impact our Consolidated revenue and equity method revenue.

As of December 31, 2024, we estimate a proportional 1% change in the value of our assets under management would have resulted in a \$15.9 million annualized change in asset-based fees in Consolidated revenue for our consolidated Affiliates and a \$15.9 million annualized change in asset-based fees in equity method revenue for our Affiliates accounted for under the equity method. This proportional increase or decrease excludes assets under management on which asset-based fees are charged on committed capital.

Interest Rate Risk

We have fixed rates of interest on our senior notes, junior subordinated notes, and junior convertible securities. While a change in market interest rates would not affect the interest expense incurred on our fixed rate securities, such a change may affect the fair value of these securities. We estimate that a 1% change in interest rates would have resulted in a \$226.1 million net change in the fair value of our fixed rate securities as of December 31, 2024. We pay a variable rate of interest on any outstanding obligations under our revolver at specified rates, based either on an applicable term Secured Overnight Financing Rate ("SOFR") plus a SOFR adjustment of 0.10% or prime rate, plus a marginal rate determined based on our credit rating. As of December 31, 2024, we had no outstanding borrowings under the revolver.

Foreign Currency Risk

The functional currency of most of our Affiliates is the U.S. dollar. Certain of our Affiliates have the pound sterling, Canadian dollar, or the Euro as their functional currency, and are, therefore, impacted by movements in pound sterling, Canadian dollar, and Euro to U.S. dollar foreign currency exchange rates. In addition, the valuations of our foreign Affiliates with a non-U.S. dollar functional currency change based on fluctuations in foreign currency exchange rates, among other factors. Changes due to fluctuations in foreign currency exchange rates are recorded as a component of stockholders' equity.

To illustrate the effect of possible changes in foreign currency exchange rates, we estimate a 1% change in the pound sterling, Canadian dollar, and Euro to U.S. dollar exchange rates would have resulted in an \$8.4 million, \$1.9 million, and \$1.5 million change to stockholders' equity, respectively, primarily based on the December 31, 2024 carrying value of Affiliates whose functional currency is the pound sterling, Canadian dollar, or the Euro. For the year ended December 31, 2024, we estimate a 1% change in the pound sterling, Canadian dollar, and the Euro to U.S. dollar exchange rates would have resulted in \$1.2 million, \$0.3 million, and \$0.0 million in annual changes to Income before income taxes (controlling interest), respectively.

Derivative Risk

From time to time, we and our Affiliates seek to offset exposure to changes in interest rates, foreign currency exchange rates, and markets by entering into derivative financial instruments. There can be no assurance that our or our Affiliates' derivative financial instruments will meet their overall objective or that we or our Affiliates will be successful in entering into such instruments in the future.

Item 8. Financial Statements and Supplementary Data

Management’s Report on Internal Control Over Financial Reporting

Management of Affiliated Managers Group, Inc. (the “Company”) is responsible for establishing and maintaining adequate internal control over financial reporting. The Company’s internal control over financial reporting processes are designed by, or under the supervision of, the Company’s chief executive and chief financial officers and applied by the Company’s Board of Directors, management, and other senior employees to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company’s financial statements for external reporting purposes in accordance with accounting principles generally accepted in the U.S.

The Company’s internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the U.S., and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on its financial statements.

As of December 31, 2024, management conducted an assessment of the effectiveness of the Company’s internal control over financial reporting based on the framework established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has determined that the Company’s internal control over financial reporting as of December 31, 2024 was effective.

The Company’s internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP (PCAOB ID 238), an independent registered public accounting firm, as stated in their report appearing in “Report of Independent Registered Public Accounting Firm,” which expresses an unqualified opinion on the effectiveness of the Company’s internal control over financial reporting as of December 31, 2024.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Affiliated Managers Group, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Affiliated Managers Group, Inc. and its affiliates (the “Company”) as of December 31, 2024 and 2023, and the related consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control Over Financial Reporting appearing under Item 8. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment Assessment for an Equity Method Investment in an Affiliate

As described in Notes 1 and 8 to the consolidated financial statements, management periodically evaluates its equity method investments in affiliates for impairment by performing assessments to determine if the fair value may have declined below the related carrying value for a period that they consider to be other-than-temporary. In the second quarter of 2024, management concluded that due to an anticipated decline in assets under management, which decreased the forecasted income associated with an equity method investment in an affiliate, there was a \$39.9 million expense to reduce the carrying value of the equity method investment in an affiliate to fair value. The fair value of the equity method investment in an affiliate was determined using a discounted cash flow analysis that included discount rates for asset- and performance-based fees, long-term growth rate, growth in assets under management, and market participant tax rate. The Company's equity method investments in affiliates (net) balance was \$2,246.6 million as of December 31, 2024, a portion which relates to the equity method investment in an affiliate with a reduction in the carrying value to fair value in the second quarter of 2024.

The principal considerations for our determination that performing procedures relating to the impairment assessment for an equity method investment in an affiliate is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the equity method investment in an affiliate, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to the discount rates for asset- and performance-based fees, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's impairment assessment for the equity method investment in an affiliate, including controls over the discounted cash flow analysis and significant assumptions used to develop the fair value estimate of an equity method investment in an affiliate. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the equity method investment in an affiliate, (ii) evaluating the appropriateness of the discounted cash flow analysis used by management, (iii) testing the completeness and accuracy of the underlying data used in the discounted cash flow analysis, and (iv) evaluating the reasonableness of the significant assumptions used by management related to the discount rates for asset- and performance-based fees. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow analysis and (ii) the reasonableness of the discount rates for asset- and performance-based fees.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 14, 2025

We have served as the Company's auditor since 1993.

AFFILIATED MANAGERS GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share data)

	For the Years Ended December 31,		
	2022	2023	2024
Consolidated revenue	\$ 2,329.6	\$ 2,057.8	\$ 2,040.9
Consolidated expenses:			
Compensation and related expenses	1,071.5	907.5	915.3
Selling, general and administrative	385.5	358.2	376.5
Intangible amortization and impairments	51.6	48.3	29.0
Interest expense	114.4	123.8	133.3
Depreciation and other amortization	15.8	13.0	13.4
Other expenses (net)	34.7	45.8	40.3
Total consolidated expenses	<u>1,673.5</u>	<u>1,496.6</u>	<u>1,507.8</u>
Equity method income (net)	338.1	280.0	312.7
Affiliate Transaction gains (Notes 7 and 8)	641.9	133.1	—
Investment and other income	110.3	117.1	77.4
Income before income taxes	<u>1,746.4</u>	<u>1,091.4</u>	<u>923.2</u>
Income tax expense	358.3	185.3	182.6
Net income	<u>1,388.1</u>	<u>906.1</u>	<u>740.6</u>
Net income (non-controlling interests)	(242.2)	(233.2)	(229.0)
Net income (controlling interest)	<u>\$ 1,145.9</u>	<u>\$ 672.9</u>	<u>\$ 511.6</u>
Average shares outstanding (basic)	38.5	35.1	31.1
Average shares outstanding (diluted)	49.0	42.2	36.1
Earnings per share (basic)	\$ 29.77	\$ 19.18	\$ 16.45
Earnings per share (diluted)	\$ 25.35	\$ 17.42	\$ 15.13

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	For the Years Ended December 31,		
	2022	2023	2024
Net income	\$ 1,388.1	\$ 906.1	\$ 740.6
Other comprehensive income (loss), net of tax:			
Foreign currency translation gain (loss)	(141.3)	41.1	1.5
Change in net realized and unrealized gain (loss) on derivative financial instruments	(0.5)	0.3	0.5
Change in net unrealized gain (loss) on available-for-sale debt securities	(1.0)	0.5	0.1
Other comprehensive income (loss), net of tax	(142.8)	41.9	2.1
Comprehensive income	1,245.3	948.0	742.7
Comprehensive income (non-controlling interests)	(214.9)	(239.3)	(227.1)
Comprehensive income (controlling interest)	<u>\$ 1,030.4</u>	<u>\$ 708.7</u>	<u>\$ 515.6</u>

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except par value)

	December 31,	
	2023	2024
Assets		
Cash and cash equivalents	\$ 813.6	\$ 950.0
Receivables	368.4	409.7
Investments	941.9	595.6
Goodwill	2,523.6	2,504.9
Acquired client relationships (net)	1,812.4	1,777.8
Equity method investments in Affiliates (net)	2,288.5	2,246.6
Fixed assets (net)	67.3	57.6
Other assets	243.9	288.7
Total assets	<u>\$ 9,059.6</u>	<u>\$ 8,830.9</u>
Liabilities and Equity		
Payable and accrued liabilities	\$ 628.5	\$ 639.1
Debt	2,537.5	2,620.2
Deferred tax liability (net)	463.8	520.5
Other liabilities	466.3	402.4
Total liabilities	4,096.1	4,182.2
Commitments and contingencies (Note 6)		
Redeemable non-controlling interests	393.4	350.5
Equity:		
Common stock (\$0.01 par value, 153.0 shares authorized; 58.5 shares issued as of December 31, 2023 and 2024)	0.6	0.6
Additional paid-in capital	741.4	733.1
Accumulated other comprehensive loss	(167.6)	(163.6)
Retained earnings	6,389.6	6,899.8
	6,964.0	7,469.9
Less: Treasury stock, at cost (25.3 shares in 2023 and 28.9 shares in 2024)	(3,376.1)	(4,124.6)
Total stockholders' equity	3,587.9	3,345.3
Non-controlling interests	982.2	952.9
Total equity	4,570.1	4,298.2
Total liabilities and equity	<u>\$ 9,059.6</u>	<u>\$ 8,830.9</u>

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in millions, except dividends per share)

	Total Stockholders' Equity						
	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock at Cost	Non- controlling Interests	Total Equity
December 31, 2021	\$ 0.6	\$ 651.6	\$ (87.9)	\$ 4,569.5	\$ (2,347.4)	\$ 924.2	\$ 3,710.6
Impact of adoption of new accounting standard (ASU 2020-06)	—	(80.6)	—	4.5	—	—	(76.1)
Net income	—	—	—	1,145.9	—	242.2	1,388.1
Other comprehensive loss, net of tax	—	—	(115.5)	—	—	(27.3)	(142.8)
Share-based compensation	—	62.4	—	—	—	—	62.4
Common stock issued under share-based incentive plans	—	(38.6)	—	—	21.5	—	(17.1)
Share repurchases	—	(45.0)	—	—	(654.7)	—	(699.7)
Dividends (\$0.04 per share)	—	—	—	(1.7)	—	—	(1.7)
Affiliate equity activity:							
Affiliate equity compensation	—	9.5	—	—	—	46.4	55.9
Issuances	—	(12.2)	—	—	—	31.4	19.2
Purchases	—	2.6	—	—	—	(14.6)	(12.0)
Changes in redemption value of Redeemable non-controlling interests	—	145.8	—	—	—	—	145.8
Transfers to Redeemable non-controlling interests	—	—	—	—	—	(1.8)	(1.8)
Capital contributions and other	—	—	—	—	—	86.7	86.7
Distributions to non-controlling interests	—	—	—	—	—	(341.9)	(341.9)
December 31, 2022	\$ 0.6	\$ 695.5	\$ (203.4)	\$ 5,718.2	\$ (2,980.6)	\$ 945.3	\$ 4,175.6
Net income	—	—	—	672.9	—	233.2	906.1
Other comprehensive income, net of tax	—	—	35.8	—	—	6.1	41.9
Share-based compensation	—	59.4	—	—	—	—	59.4
Common stock issued under share-based incentive plans	—	(47.2)	—	—	15.9	—	(31.3)
Share repurchases, inclusive of excise tax	—	59.1	—	—	(411.4)	—	(352.3)
Dividends (\$0.04 per share)	—	—	—	(1.5)	—	—	(1.5)
Affiliate equity activity:							
Affiliate equity compensation	—	13.4	—	—	—	39.1	52.5
Issuances	—	(13.7)	—	—	—	30.1	16.4
Purchases	—	13.6	—	—	—	(5.5)	8.1
Changes in redemption value of Redeemable non-controlling interests	—	(55.5)	—	—	—	—	(55.5)
Transfers from Redeemable non-controlling interests	—	—	—	—	—	8.9	8.9
Capital contributions and other	—	—	—	—	—	13.5	13.5
Distributions to non-controlling interests	—	—	—	—	—	(271.3)	(271.3)
Effect of deconsolidation of Affiliates	—	16.8	—	—	—	(17.2)	(0.4)
December 31, 2023	\$ 0.6	\$ 741.4	\$ (167.6)	\$ 6,389.6	\$ (3,376.1)	\$ 982.2	\$ 4,570.1
Net income	—	—	—	511.6	—	229.0	740.6

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Other comprehensive income (loss), net of tax	—	—	4.0	—	—	(1.9)	2.1
Share-based compensation	—	52.0	—	—	—	—	52.0
Common stock issued under share-based incentive plans	—	(44.2)	—	—	(42.5)	—	(86.7)
Share repurchases, inclusive of excise tax	—	—	—	—	(706.0)	—	(706.0)
Dividends (\$0.04 per share)	—	—	—	(1.4)	—	—	(1.4)
Affiliate equity activity:							
Affiliate equity compensation	—	15.6	—	—	—	39.4	55.0
Issuances	—	(4.3)	—	—	—	10.6	6.3
Purchases	—	(3.5)	—	—	—	(20.5)	(24.0)
Changes in redemption value of Redeemable non-controlling interests	—	(23.9)	—	—	—	—	(23.9)
Transfers to Redeemable non-controlling interests	—	—	—	—	—	(1.7)	(1.7)
Capital contributions and other	—	—	—	—	—	(26.2)	(26.2)
Distributions to non-controlling interests	—	—	—	—	—	(258.0)	(258.0)
December 31, 2024	<u>\$ 0.6</u>	<u>\$ 733.1</u>	<u>\$ (163.6)</u>	<u>\$ 6,899.8</u>	<u>\$ (4,124.6)</u>	<u>\$ 952.9</u>	<u>\$ 4,298.2</u>

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	For the Years Ended December 31,		
	2022	2023	2024
Cash flow from (used in) operating activities:			
Net income	\$ 1,388.1	\$ 906.1	\$ 740.6
Adjustments to reconcile Net income to cash flow from (used in) operating activities:			
Intangible amortization and impairments	51.6	48.3	29.0
Depreciation and other amortization	15.8	13.0	13.4
Deferred income tax expense	32.0	31.4	60.6
Equity method income (net)	(338.1)	(280.0)	(312.7)
Distributions received from equity method investments	393.5	490.8	403.9
Affiliate Transaction gains	(641.9)	(133.1)	—
Share-based compensation and Affiliate equity compensation expense	113.8	112.1	111.6
Net realized and unrealized gains on investment securities	(103.5)	(84.2)	(39.3)
Other non-cash items	17.8	(10.8)	(3.9)
Changes in assets and liabilities:			
Purchases of securities by consolidated Affiliate sponsored investment products	(46.7)	(45.0)	(76.5)
Sales of securities by consolidated Affiliate sponsored investment products	33.8	54.3	62.2
Decrease (increase) in receivables	87.0	(48.4)	(44.2)
Decrease in other assets	41.6	9.2	6.6
Increase (decrease) in payables, accrued liabilities, and other liabilities	9.9	(189.4)	(19.2)
Cash flow from operating activities	<u>1,054.7</u>	<u>874.3</u>	<u>932.1</u>
Cash flow from (used in) investing activities:			
Investments in Affiliates, net of cash acquired	(291.1)	(294.7)	(5.9)
Proceeds from Affiliate Transactions	223.6	294.0	—
Return of capital from equity method investments	0.8	0.2	0.7
Purchase of fixed assets	(11.4)	(12.4)	(3.4)
Purchase of investment securities	(312.0)	(731.1)	(510.4)
Maturities and sales of investment securities	280.2	1,008.5	898.1
Cash flow from (used in) investing activities	<u>(109.9)</u>	<u>264.5</u>	<u>379.1</u>
Cash flow from (used in) financing activities:			
Borrowings of senior bank debt, senior notes, and junior subordinated notes	—	25.0	847.6
Repayments of senior bank debt, junior convertible securities, and senior notes	(60.8)	(25.0)	(750.0)
Repurchase of common stock, net	(713.8)	(341.9)	(709.8)
Dividends paid on common stock	(1.6)	(1.5)	(1.4)
Distributions to non-controlling interests	(341.9)	(271.3)	(258.0)
Affiliate equity purchases	(61.5)	(67.4)	(106.5)
Affiliate equity issuances	15.2	13.4	6.3
Subscriptions (redemptions) to consolidated Affiliate sponsored investment products, net	13.0	(12.6)	(6.4)
Settlement of deferred payments, net	(201.0)	(21.7)	(98.7)
Other financing items	(50.5)	(55.3)	(99.0)
Cash flow used in financing activities	<u>(1,402.9)</u>	<u>(758.3)</u>	<u>(1,175.9)</u>
Effect of foreign currency exchange rate changes on cash and cash equivalents	(22.6)	6.9	(4.2)
Net (decrease) increase in cash and cash equivalents	(480.7)	387.4	131.1
Cash and cash equivalents at beginning of period	908.5	429.2	813.6
Effect of consolidation (deconsolidation) of Affiliates and Affiliate sponsored investment products	1.4	(3.0)	5.3
Cash and cash equivalents at end of period	<u>\$ 429.2</u>	<u>\$ 813.6</u>	<u>\$ 950.0</u>
Supplemental disclosure of cash flow information:			
Income taxes paid, net	\$ 120.2	\$ 314.5	\$ 142.5
Interest paid	109.4	110.4	138.2
Lease liabilities paid	41.8	37.7	39.4
Supplemental disclosure of non-cash investing and financing activities:			
Payables recorded for investments in Affiliates and contingent payment obligations	\$ 31.2	\$ 57.6	\$ 7.0
Right-of-use assets obtained in exchange for new operating leases	69.4	17.5	8.8
Stock issued upon vesting of restricted stock units and exercise of stock options	41.2	55.0	114.4
Stock received for tax withholdings on share-based payments	19.4	31.4	87.1
Stock received for the exercise of stock options	2.3	0.6	113.9
Shares received for settlement of accelerated share repurchase agreement	—	14.1	—
Payables recorded for share repurchases	—	12.0	9.0
Payables recorded for Affiliate equity purchases	27.2	43.0	35.0
EQT ordinary shares received from BPEA Transaction	515.2	—	—
Other investments from BPEA Transaction	51.7	—	—

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Business and Summary of Significant Accounting Policies

(a) Organization and Nature of Operations

Affiliated Managers Group, Inc. (“AMG” or the “Company”) is a strategic partner to leading independent investment management firms globally. AMG’s strategy is to generate long-term value by investing in high-quality independent partner-owned firms, which the Company refers to as “Affiliates.” The Company’s Affiliates provide a comprehensive and diverse range of differentiated investment strategies designed to assist institutional and wealth clients worldwide in achieving their investment objectives.

Each of the Company’s Affiliates operates through distinct legal entities, which affords the Company the flexibility to design a separate operating agreement for each Affiliate. Each operating agreement reflects the specific terms of the Company’s economic participation in the Affiliate, which, in each case, uses a “structured partnership interest.”

The form of the Company’s structured partnership interests in Affiliates differs from Affiliate to Affiliate and ranges from structures where the Company contractually shares in the Affiliate’s revenue without regard to expenses, comprising Affiliates that contribute a majority of the Company’s Consolidated revenue, to others where the Company contractually shares in the Affiliate’s revenue less agreed-upon expenses. Further, the structure at a particular Affiliate, or the expenses that the Company agrees to share in, may change during the course of the Company’s investment. Where the Company shares in the Affiliate’s revenue without regard to expenses, the Affiliate allocates a specified percentage of its revenue to the Company and Affiliate management, while using the remainder for operating expenses and additional distributions to Affiliate management. The Company and Affiliate management, therefore, participate in any increase or decrease in revenue and only Affiliate management participates in any increase or decrease in expenses. Under these structured partnership interests, the Company’s contractual share of revenue generally has priority over distributions to Affiliate management. Where the Company shares in the Affiliate’s revenue less agreed-upon expenses, the Company benefits from any increase in revenue or any decrease in the agreed-upon expenses, but also has exposure to any decrease in revenue or any increase in such agreed-upon expenses. The degree of the Company’s exposure to agreed-upon expenses from these structured partnership interests varies by Affiliate, and includes several Affiliates in which the Company fully shares in the expenses of the business.

(b) Basis of Presentation and Use of Estimates

The Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”). All dollar amounts, except per share, per unit, and per option data in the text and tables herein, are stated in millions unless otherwise indicated. All intercompany balances and transactions have been eliminated. Certain reclassifications have been made to the prior period’s financial statements to conform to the current period’s presentation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

(c) Principles of Consolidation

In evaluating whether an investment must be consolidated, the Company evaluates the risk, rewards, and significant terms of each of its Affiliates and other investments to determine if an investment is considered a voting rights entity (“VRE”) or a variable interest entity (“VIE”). An entity is a VRE when the total equity investment at risk is sufficient to enable the entity to finance its activities independently, and when the equity holders have the obligation to absorb losses, the right to receive residual returns, and the right to direct the activities of the entity that most significantly impact its economic performance. An entity is a VIE when it lacks one or more of the characteristics of a VRE, which, for the Company, are Affiliate investments structured as partnerships (or similar entities) where the Company is a limited partner and lacks substantive kick-out or substantive participation rights over the general partner. Assessing whether an entity is a VRE or VIE involves judgment. Upon the occurrence of certain events, management reviews and reconsiders its previous conclusion regarding the status of an entity as a VRE or a VIE.

The Company consolidates VREs when it has control over significant operating, financial, and investing decisions of the entity. When the Company lacks such control, but is deemed to have significant influence, the Company accounts for the VRE under the equity method. Investments with readily determinable fair values in which the Company does not have rights to

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

exercise significant influence are recorded at fair value on the Consolidated Balance Sheets, with changes in fair value included in Investment and other income on the Consolidated Statements of Income.

The Company consolidates VIEs when it is the primary beneficiary of the entity, which is defined as having the power to direct the activities that most significantly impact the VIE's economic performance and the obligation to absorb losses of, or the right to receive benefits from, the entity that could potentially be significant to the VIE. Substantially all of the Company's consolidated Affiliates considered VIEs are controlled because the Company holds a majority of the voting interests or it is the managing member or general partner. Furthermore, an Affiliate's assets can be used for purposes other than the settlement of the respective Affiliate's obligations. The Company applies the equity method of accounting to VIEs where the Company is not the primary beneficiary, but has the ability to exercise significant influence over operating and financial matters of the VIE. See Note 4.

Investments in Affiliates

Substantially all of the Company's Affiliates are considered VIEs and are either consolidated or accounted for under the equity method. A limited number of the Company's Affiliates are considered VREs and most of these are accounted for under the equity method.

When an Affiliate is consolidated, the portion of the earnings attributable to Affiliate management's and any co-investor's equity ownership is included in Net income (non-controlling interests) in the Consolidated Statements of Income. Undistributed earnings attributable to Affiliate management's and any co-investor's equity ownership, along with their share of any tangible or intangible net assets, are included in Non-controlling interests on the Consolidated Balance Sheets. Affiliate equity interests where the holder has certain rights to demand settlement are presented, at their current redemption values, as Redeemable non-controlling interests or Other liabilities on the Consolidated Balance Sheets. The Company periodically issues, sells, and purchases the equity of its consolidated Affiliates. Because these transactions take place between entities under common control, any gains or losses attributable to these transactions are required to be included in Additional paid-in capital on the Consolidated Balance Sheets, net of any related income tax effects in the period the transaction occurs.

When an Affiliate is accounted for under the equity method, the Company's share of an Affiliate's earnings or losses, net of amortization and impairments, is included in Equity method income (net) in the Consolidated Statements of Income and the carrying value of the Affiliate is recorded in Equity method investments in Affiliates (net) in the Consolidated Balance Sheets.

The Company periodically performs assessments to determine if the fair value of an investment may have declined below its related carrying value for its Affiliates accounted for under the equity method for a period that the Company considers to be other-than-temporary. The Company performs these assessments if certain triggering events occur or annually during the fourth quarter. The Company first considers whether certain qualitative factors indicate an increased likelihood of a decline in the fair value of an Affiliate during the reporting period. If such a decline is identified, and it is likely that an investment's fair value may have declined below its carrying value, the Company performs a quantitative assessment to determine if an impairment exists. Impairments are recorded as an expense in Equity method income (net) to reduce the carrying value of the Affiliate to its fair value.

Affiliate Sponsored Investment Products

The Company's Affiliates sponsor various investment products where the Affiliate also acts as the investment adviser. These investment products are typically owned primarily by third-party investors; however, certain products are funded with general partner and seed capital investments from the Company and its Affiliates.

Third-party investors in Affiliate sponsored investment products are generally entitled to substantially all of the economics of these products, except for the asset- and performance-based fees earned by the Company's Affiliates or any gains or losses attributable to the Company's or its Affiliates' investments in these products. As a result, the Company generally does not consolidate these products. However, for certain products, the Company's consolidated Affiliates, as the investment manager, have the power to direct the activities of the investment product and have an exposure to the economics of the product that is more than insignificant, though generally only for a short period while the product is established and has yet to attract significant third-party investors. When the products are consolidated, the Company retains the specialized investment company accounting principles of the underlying products, and all of the underlying investments are carried at fair value in Investments on the Consolidated Balance Sheets, with corresponding changes in the investments' fair values included in Investment and other income. Purchases and sales of securities are included in purchases and sales by consolidated Affiliate sponsored investment products in the Consolidated Statements of Cash Flows, respectively, and the third-party investors' interests are recorded in Redeemable non-controlling interests. When the Company or its consolidated Affiliates no longer control these

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

products, due to a reduction in ownership or other reasons, the products are deconsolidated with only the Company's or its consolidated Affiliate's investment in the product reported from the date of deconsolidation.

(d) Cash and Cash Equivalents

The Company considers certain highly liquid investments, including money market mutual funds, with original maturities of three months or less to be cash equivalents. Cash equivalents are stated at cost, which approximates market value due to the short-term maturity of these investments. Money market mutual funds with a floating net asset value ("NAV") would not meet the definition of a cash equivalent if the fund has enacted liquidity fees or redemption gates.

(e) Receivables

The Company's Affiliates earn asset- and performance-based fees, which are billed based on the terms of the related contracts. Billed but uncollected asset- and performance-based fees are recorded in Receivables on the Consolidated Balance Sheets and are generally short-term in nature.

Certain of the Company's Affiliates in the UK act as intermediaries between clients and their sponsored investment products. Normal settlement periods on transactions initiated by these clients with the sponsored investment products result in unsettled fund share receivables and payables that are presented on a gross basis within Receivables and Payables and accrued liabilities on the Consolidated Balance Sheets. The gross presentation of these receivables and offsetting payables reflects the legal relationship between the underlying investor, the Company's Affiliates, and the sponsored investment products.

(f) Investments

Investments in marketable securities

Equity securities

Equity securities are measured at fair value which reflects the cost of the investment as well as unrealized gains and losses which are recorded in Investment and other income. Realized gains and losses on equity securities are recorded in Investment and other income on the trade date on a specific identification basis, except for consolidated Affiliate sponsored investment products which use an average cost basis.

Debt securities

Investments in debt securities are classified as either trading, available-for-sale, or held-to-maturity based on the Company's intent and ability to hold the security to maturity. Securities classified as trading are measured at fair value which reflects the cost of the investment as well as unrealized gains and losses which are recorded in Investment and other income. Securities classified as available-for-sale are measured at fair value which reflects amortized cost of the investment as well as unrealized gains and losses which are recorded in Accumulated other comprehensive loss as a separate component of stockholders' equity on the Consolidated Balance Sheets. Securities classified as held-to-maturity are measured at amortized cost. Realized gains and losses on debt securities are recorded in Investment and other income.

Other investments

Investments Measured at NAV as a Practical Expedient

The Company's Affiliates sponsor funds in which the Company and its Affiliates may make general partner and seed capital investments. These funds generally operate in partnership form and apply the specialized fair value accounting for investment companies. Because the funds' investments do not have readily determinable fair values, the Company uses the NAV of these investments as a practical expedient for their fair values.

Investments Without Readily Determinable Fair Values

When an investment does not have a readily determinable fair value and does not qualify for the practical expedient to estimate fair value, such as an investment in a private corporation where the Company does not exercise significant influence, the Company generally elects to measure such investments at cost minus impairments, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments.

Realized and unrealized gains and losses related to other investments are recorded in Investment and other income.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(g) Fair Value Measurements

The Company determines the fair value of certain investment securities and other financial and non-financial assets and liabilities. Fair value is determined based on the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market at the measurement date, utilizing a hierarchy of three different valuation techniques:

Level 1 - Unadjusted quoted market prices for identical instruments in active markets;

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs, or significant value drivers, are observable; and

Level 3 - Prices that reflect the Company's own assumptions concerning unobservable inputs to the valuation model. In these valuation models, the Company is required to make judgments about growth rates of assets under management, client attrition, asset- and performance-based fee rates, and expenses. These valuation models also require judgments about tax benefits, credit risk, interest rates, tax rates, discount rates, volatility, and discounts for lack of marketability. These inputs require significant management judgment and reflect the Company's assumptions that the Company believes market participants would use in pricing the asset or liability.

(h) Acquired Client Relationships and Goodwill

Each Affiliate in which the Company makes an investment has identifiable assets arising from contractual or other legal rights with their clients ("acquired client relationships"). In determining the value of acquired client relationships, the Company analyzes the net present value of these Affiliates' existing client relationships based on a number of factors, including: the Affiliate's historical and potential future operating performance; the Affiliate's historical and potential future rates of attrition of existing clients; the stability and longevity of existing client relationships; the Affiliate's recent, as well as long-term, investment performance; the characteristics of the firm's products and investment styles; the stability and depth of the Affiliate's management team; and the Affiliate's history and perceived franchise or brand value.

The Company has determined that certain of its acquired client relationships meet the criteria to be considered indefinite-lived assets because the Company expects the contracts to be renewed annually and, therefore, the cash flows generated by these contracts to continue indefinitely. Accordingly, the Company does not amortize these intangible assets, but instead assesses these assets annually or more frequently whenever events or circumstances occur indicating that the recorded indefinite-lived acquired client relationship may be impaired. Each reporting period, the Company assesses whether events or circumstances have occurred that indicate that the indefinite life criteria are no longer met.

The Company has determined that certain of its acquired client relationships meet the criteria to be considered definite-lived assets, including investment advisory contracts between its Affiliates and their underlying investors, and are amortized over their expected period of economic benefit. The expected period of economic benefit of definite-lived acquired client relationships is a judgment based on the historical and projected attrition rates of each Affiliate's existing clients, and other factors that may influence the expected future economic benefit the Company will derive from these relationships. The expected lives of definite-lived acquired client relationships are analyzed annually or more frequently whenever events or circumstances have occurred that indicate the expected period of economic benefit may no longer be appropriate.

The Company assesses for the possible impairment of indefinite- and definite-lived acquired client relationships annually or more frequently whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If such indicators exist, the Company considers various qualitative and quantitative factors (including market multiples) to determine if the fair value of each asset is greater than its carrying value. If the carrying value is greater than the fair value, an expense would be recorded in Intangible amortization and impairments in the Consolidated Statements of Income to reduce the carrying value of the asset to fair value.

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not separately recognized. Goodwill is not amortized, but is instead reviewed for impairment. The Company performs an impairment assessment annually or more frequently whenever events or circumstances occur indicating that the carrying value of its single reporting unit is in excess of its fair value. In this assessment, the Company typically measures the fair value of its reporting unit using various qualitative and quantitative factors (including the Company's market capitalization and market multiples for asset management businesses). If a potential impairment is more-likely-than-not, then the Company will perform a single step assessment with any excess of carrying value over fair value recorded as an expense in Intangible amortization and impairments.

AFFILIATED MANAGERS GROUP, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)***(i) Fixed Assets*

Fixed assets are recorded at cost and depreciated using the straight-line method over their estimated useful lives. The estimated useful lives of office equipment and furniture and fixtures range from two years to ten years and three years to ten years, respectively. Computer software developed or obtained for internal use is amortized over the estimated useful life of the software, generally two years to five years. Leasehold improvements are amortized over the shorter of their estimated useful lives or the term of the lease. Buildings are amortized over their expected useful lives, generally not to exceed 39 years. The costs of improvements that extend the life of a fixed asset are capitalized, while the cost of repairs and maintenance are expensed as incurred. Land and artwork are not depreciated; artwork is included in Other assets on the Consolidated Balance Sheets.

(j) Leases

Leases are classified as either operating leases or finance leases. The Company and its Affiliates currently lease office space and equipment primarily under operating lease arrangements. As these leases expire, it is expected that, in the normal course of business, they will be renewed or replaced. Whether a lease is classified as an operating lease or a finance lease, the Company and its Affiliates must record a right-of-use asset and a lease liability at the commencement date of the lease, other than for leases with an initial term of 12 months or less. As permitted under Accounting Standard Update (“ASU”) 2016-02 Leases (and related ASUs), the Company and its Affiliates elect not to record short-term leases with an initial lease term less than 12 months on the Consolidated Balance Sheets. Right-of-use assets and lease liabilities are included in Other assets and Other liabilities, respectively. A lease liability is initially and subsequently reported at the present value of the outstanding lease payments determined by discounting those lease payments over the remaining lease term using the incremental borrowing rate of the legal entity entering into the lease as of the commencement date. A right-of-use asset is initially reported at the present value of the corresponding lease liability plus any prepaid lease payments and initial direct costs of entering into the lease, and reduced by any lease incentives. Subsequently, a right-of-use asset is reported at the present value of the lease liability adjusted for any prepaid or accrued lease payments, remaining balances of any lease incentives received, unamortized initial direct costs of entering into the lease, and any impairments of the right-of-use asset. The Company and its Affiliates test for possible impairments of right-of-use assets annually or more frequently whenever events or changes in circumstances indicate that the carrying value of a right-of-use asset may exceed its fair value. If the carrying value of the right-of-use asset exceeds its fair value, then the carrying value of the right-of-use asset is reduced to its fair value and the expense is recorded in Other expenses (net) in the Consolidated Statements of Income. Subsequent to an impairment, the carrying value of the right-of-use asset is amortized on a straight-line basis over the remaining lease term.

Lease liabilities and right-of-use assets based on variable lease payments that depend on an index or rate are initially measured using the index or rate at the commencement date with any subsequent changes in variable lease payments recorded in Other expenses (net) as incurred. Most lease agreements for office space that are classified as operating leases contain renewal options, rent escalation clauses, or other lease incentives provided by the lessor. Lease expense is accrued to recognize lease escalation provisions and renewal options that are reasonably certain to be exercised, as well as lease incentives provided by the lessor, on a straight-line basis over the lease term and is recorded in Other expenses (net). If a right-of-use asset is impaired, the lease expense is subsequently recorded in Other expenses (net) as the straight-line amortization of the right-of-use asset and the accretion of the lease liability, thereby transitioning to a front-loaded expense recognition profile for the associated lease.

The Company and its Affiliates combine lease and non-lease components for their office space leases and separate non-lease components for their equipment leases in calculating their lease liabilities. Sublease income is recorded in Investment and other income.

(k) Debt

The Company’s debt instruments are carried at amortized cost. Unamortized discounts and debt issuance costs associated with its debt instruments, with the exception of the Company’s senior unsecured multicurrency revolving credit facility (the “revolver”), are presented on the Consolidated Balance Sheets as an adjustment to the carrying value of the associated debt. The carrying value of the debt is accreted to the principal amount at maturity over the remaining life of the underlying debt. The accretion of the debt and the amortization of debt issuance costs, are recorded in Interest expense in the Consolidated Statements of Income, using the effective interest method.

Unamortized issuance costs associated with the revolver are recorded in Other assets and amortized over the remaining term of the revolver to Interest expense.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Gains and losses on repurchases or settlement of debt are recorded in Interest expense.

(l) Derivative Financial Instruments

The Company and its Affiliates may use derivative financial instruments to offset exposure to changes in interest rates, foreign currency exchange rates, and markets. The Company records derivatives on the Consolidated Balance Sheets at fair value. The Company assesses hedge effectiveness at derivative inception and on a quarterly basis. Changes in fair value of a hedging instrument that are excluded from the assessment of hedge effectiveness, also known as excluded components, are recorded in earnings on a straight-line basis over the respective period of the contracts.

For derivative financial instruments designated as cash flow hedges, the Company uses a qualitative method of assessing hedge effectiveness by comparing the notional amounts, timing of payments, currencies (for forward foreign currency contracts), and interest rates (for interest rate swaps). The effective portion of the unrealized gain or loss is recorded in Other comprehensive income (loss), net of tax as a separate component of stockholders' equity and reclassified to earnings with the hedged item. If the qualitative assessment indicates ineffectiveness, then the Company performs a quantitative assessment which is generally measured by comparing the present value of the cumulative change in the expected future cash flows of the hedged contract with the present value of the cumulative change in the expected future cash flows of the hedged item. Upon termination of these instruments or the repayment of the Company's outstanding Secured Overnight Financing Rate ("SOFR")-based borrowings, any gain or loss recorded in Accumulated other comprehensive loss will be reclassified into earnings. Changes in the fair values of cash flow hedges are recorded in Change in net realized and unrealized gain (loss) on derivative financial instruments in the Consolidated Statements of Comprehensive Income.

For net investment hedges, hedge effectiveness is measured using the spot rate method. The effective portion of the unrealized gain or loss is recorded in Other comprehensive income (loss) as a separate component of stockholders' equity and reclassified to earnings with the hedged item. Changes in the fair values of the effective net investment hedges are recorded in Foreign currency translation gain (loss) in the Consolidated Statements of Comprehensive Income. Upon the sale or liquidation of the underlying investment, any gain or loss remaining in Accumulated other comprehensive loss will be reclassified to earnings.

If the Company's or its Affiliates' derivative financial instruments do not qualify as effective hedges, changes in the fair value of the derivatives are recorded as a gain or loss in Investment and other income.

(m) Revenue Recognition

Consolidated revenue primarily represents asset- and performance-based fees earned by the Company and its consolidated Affiliates for managing the assets of clients. Substantially all of the Company's and its Affiliates' contracts contain a single performance obligation, which is the provision of investment management services. Investment management, broker-dealer, and administrative services are performed and consumed simultaneously and, therefore, the Company recognizes these asset-based fees ratably over time. Substantially all the Company's asset-based fees for services are based on the value of client assets over time, which are typically determined using observable market data, or on committed capital. Services may be invoiced in advance or in arrears and are payable upon receipt. Any asset-based fees collected in advance are deferred and recognized as the services are performed and consumed. Consolidated revenue recognized by the Company is adjusted for any expense reimbursement arrangements. The Company's Affiliates may periodically either waive or reduce fees in order to attract or retain client assets or for other reasons. Fee waivers or reductions are presented as a reduction to Consolidated revenue in the Consolidated Statements of Income.

Performance-based fees, including carried interests, are recognized upon the satisfaction of performance obligations, the resolution of any constraints, which include exceeding performance benchmarks or hurdle rates that may extend over one or more reporting periods, and when it is improbable that there will be a significant reversal in the amount of revenue recognized. As a result, any performance-based fees or carried interest recognized in the current reporting period may relate to performance obligations satisfied in a previous reporting period.

The Company and its Affiliates have contractual arrangements with third-parties to provide distribution-related services. Fees received and expenses incurred under these arrangements are primarily based on the value of client assets over time. Distribution-related fees are recorded in Consolidated revenue gross of any related expenses when the Company and its consolidated Affiliates are the principal in their role as primary obligor under their distribution-related services arrangements. Distribution-related expenses are recorded in Selling, general and administrative expenses in the Consolidated Statements of Income.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company and its Affiliates may enter into contracts for which the costs to obtain or fulfill the contract are based upon a percentage of the value of a client's future assets under management. The Company records these variable costs when incurred because they are subject to market volatility and are not estimable upon the inception of a contract with a client. Any expenses paid in advance are capitalized and amortized on a systematic basis, consistent with the transfer of services, which is the equivalent of recognizing the costs as incurred.

(n) Contingent Payment Obligations

The Company periodically enters into contingent payment obligations in connection with its investments in Affiliates. In these obligations, the Company agrees to pay additional consideration to the sellers to the extent that certain specified financial targets are achieved. For consolidated Affiliates, the Company estimates the fair value of these potential future obligations at the time the investment in an Affiliate is consummated and records a liability in Other liabilities. The Company then accretes the obligation to its expected payment amount over the period until the arrangement is measured. If the Company's expected payment amount subsequently changes, the obligation is reduced or increased in the current period resulting in a gain or loss, respectively. Gains and losses resulting from changes to expected payments are included in Other expenses (net) and the accretion of these obligations to their expected payment amounts are included in Interest expense. For Affiliates accounted for under the equity method, the Company records a liability in Other liabilities when a payment becomes probable, with a corresponding increase to the carrying value of the Affiliate in Equity method investments in Affiliates (net).

(o) Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of differences between the financial reporting bases of assets and liabilities and their respective tax bases, using tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recorded in Income tax expense in the period when the change is enacted.

The Company regularly assesses the recoverability of its deferred tax assets to determine whether these assets are more-likely-than-not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and results of recent operations. If the Company determines it would not be able to realize its deferred tax assets, it records a valuation allowance to reflect the deferred tax assets at their current value. The recording of adjustments to the valuation allowance will generally increase or decrease Income tax expense.

The Company records unrecognized tax benefits based on whether it is more-likely-than-not that the uncertain tax positions will be sustained on the basis of the technical merits of the position. If it is determined that an uncertain tax position is more-likely-than-not to be sustained, the Company records the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority in Income tax expense. Interest and penalties related to unrecognized tax benefits are also recorded in Income tax expense.

The Company has elected to treat taxes due on U.S. inclusions in taxable income related to Global Intangible Low Taxed Income ("GILTI") as a current period expense when incurred (the "period cost method").

(p) Foreign Currency Translation

Assets and liabilities denominated in a functional currency other than the U.S. dollar are translated into U.S. dollars using exchange rates in effect as of the balance sheet date. Revenue and expenses denominated in a functional currency other than the U.S. dollar are translated into U.S. dollars using average exchange rates for the relevant period. Because of the long-term nature of the Company's investments in its Affiliates, net translation exchange gains and losses resulting from foreign currency translation are recorded in Accumulated other comprehensive loss. Foreign currency transaction gains and losses are included in Investment and other income.

(q) Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash investments and derivative financial instruments. The Company and its Affiliates maintain cash and cash equivalents, investments, and, at times, certain derivative financial instruments with various high credit-quality financial institutions. These financial institutions are typically located in countries in which the Company and its Affiliates operate. For the Company and certain of its Affiliates, cash deposits at a financial institution may, from time to time, exceed insurance limits (similar to Federal Deposit Insurance Corporation insurance limits).

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(r) Earnings Per Share

The calculation of Earnings per share (basic) is based on the weighted average number of shares of the Company's common stock outstanding during the period. Earnings per share (diluted) is similar to Earnings per share (basic), but adjusts for the dilutive effect of the potential issuance of incremental shares of the Company's common stock.

The Company had share-based compensation awards outstanding during the periods presented with vesting provisions subject to certain performance conditions. These awards are excluded from the calculation of Earnings per share (diluted) if the performance condition has not been met as of the end of the reporting period.

The Company has agreements with Affiliate equity holders that provide the Company a conditional right to call and holders a conditional right to put their interests to the Company at certain intervals. These arrangements are presented at their current redemption value as Redeemable non-controlling interests. The Company may settle these interests in cash or, subject to the terms of the applicable agreement, shares of its common stock, or other forms of consideration, at its option. The Company must assume the settlement of all of its Redeemable non-controlling interests using the maximum number of shares permitted under its arrangements. Purchases are assumed to occur at the beginning of the reporting period. The Company acquires the rights to the underlying Affiliate equity when purchased, and therefore, the earnings that would be acquired (net of tax) are assumed to increase Net income (controlling interest) in the computation of Earnings per share (diluted). The issuance of shares and the related income acquired are excluded from the calculation if an assumed purchase of Redeemable non-controlling interests would be anti-dilutive to diluted earnings per share.

The Company had junior convertible securities outstanding during the periods presented and is required to apply the if-converted method to these securities in its calculation of Earnings per share (diluted). Under the if-converted method, shares that are issuable upon conversion are deemed outstanding, regardless of whether the securities are contractually convertible into the Company's common stock at that time. For this calculation, the interest expense (net of tax) attributable to these dilutive securities is added back to Net income (controlling interest), reflecting the assumption that the securities have been converted. Issuable shares for these securities and related interest expense are excluded from the calculation if an assumed conversion would be anti-dilutive to diluted earnings per share.

(s) Share-Based Compensation Plans

The Company recognizes expenses for all share-based compensation arrangements based on the number of awards expected to vest. The expense for awards without performance conditions is recognized on a straight-line basis over the requisite service period, including grants that are subject to graded vesting. The Company recognizes expenses for all other arrangements on a straight-line basis for each separately vesting portion of the award.

Tax windfalls or shortfalls are recorded in Income tax expense and have been classified as operating activities in the Consolidated Statements of Cash Flows. Taxes paid by the Company when it withholds shares to satisfy tax withholding obligations are classified as a financing activity in the Consolidated Statements of Cash Flows.

(t) Recently Adopted Accounting Standards and Developments

Recently Adopted Accounting Standards

Effective January 1, 2024, the Company adopted Accounting Standard Update ("ASU") 2022-03, Fair Value Measurement: Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. Effective for the financial year ended December 31, 2024, the Company adopted ASU 2023-07, Segment Reporting: Improvements to Reportable Segment Disclosures. The adoption of these standards did not have a material impact on the Company's Consolidated Financial Statements.

Recent Accounting Developments

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires greater disaggregation of income tax disclosures related to the income tax rate reconciliation and income taxes paid. The standard is effective for annual periods beginning after December 15, 2024. The Company currently does not expect the adoption to have a material impact on its Consolidated Financial Statements.

In March 2024, the FASB issued ASU 2024-01, Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards, which clarifies how an entity should apply the scope guidance to determine whether profits interest and similar awards should be accounted for in accordance with Topic 718. The standard is effective for interim and

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

annual periods beginning after December 15, 2024 for the Company, and is effective for interim and annual periods beginning after December 15, 2025 for the Company’s Affiliates. The Company currently does not expect the adoption to have a material impact on its Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires improved disclosure of the nature and disaggregation of income statement expenses. The standard is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. The Company is currently evaluating the potential impact that this standard may have on its Consolidated Financial Statements.

2. Investments

The following table summarizes the Company’s Investments:

	December 31,	
	2023	2024
Investments in marketable securities		
Equity securities	\$ 37.9	\$ 32.3
Debt securities	423.1	24.3
Total investments in marketable securities	461.0	56.6
Other investments		
Investments measured at NAV as a practical expedient	\$ 430.5	\$ 488.6
Investments without readily determinable fair values	50.4	50.4
Total other investments	480.9	539.0
Investments	\$ 941.9	\$ 595.6

Investments in Marketable Securities

Equity Securities

The following table summarizes the cost, gross unrealized gains, gross unrealized losses, and fair value of investments in equity securities:

	December 31,	
	2023	2024
Cost	\$ 35.3	\$ 30.0
Unrealized gains	2.6	3.7
Unrealized losses	(0.0)	(1.4)
Fair value	\$ 37.9	\$ 32.3

As of December 31, 2023 and 2024, investments in equity securities include consolidated Affiliate sponsored investment products with fair values of \$15.8 million and \$10.9 million, respectively.

For the years ended December 31, 2023 and 2024, the Company recognized net unrealized gains on equity securities still held as of December 31, 2023 and 2024 of \$2.9 million and \$1.2 million, respectively.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Debt Securities

The following table summarizes the cost, gross unrealized gains, gross unrealized losses, and fair value of investments in U.S. Treasury securities classified as available-for-sale, all of which matured in 2024, and consolidated Affiliate sponsored investment products classified as trading:

	Available-for-Sale		Trading	
	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024
Cost	\$ 405.4	\$ —	\$ 17.9	\$ 24.6
Unrealized gains	0.0	—	—	—
Unrealized losses	(0.1)	—	(0.1)	(0.3)
Fair value	\$ 405.3	\$ —	\$ 17.8	\$ 24.3

For the years ended December 31, 2023 and 2024, the Company received \$511.1 million and \$825.2 million of proceeds from the maturities of available-for-sale securities, respectively, and purchased \$651.3 million and \$413.9 million of available-for-sale securities, respectively.

For the years ended December 31 2023 and 2024, the Company recognized net unrealized gains on debt securities classified as trading still held as of December 31, 2023 and 2024 of \$0.8 million and \$0.5 million, respectively.

Other Investments

Investments Measured at NAV as a Practical Expedient

The following table summarizes the fair values of investments that are measured at NAV as a practical expedient and any related unfunded commitments:

	December 31, 2023		December 31, 2024	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Investments with limited liquidity ⁽¹⁾	\$ 424.4	\$ 187.2	\$ 486.9	\$ 205.5
Investments with periodic liquidity ⁽²⁾	6.1	—	1.7	—
Total ⁽³⁾	\$ 430.5	\$ 187.2	\$ 488.6	\$ 205.5

⁽¹⁾ The Company expects to receive distributions related to its interests in investments with limited liquidity as the underlying assets are liquidated over the life of the investments, which is generally up to 15 years. The Company accounts for the majority of its interests in investments with limited liquidity one quarter in arrears (adjusted for current period calls and distributions). These investments primarily invest in a broad range of private markets investments.

⁽²⁾ Investments with periodic liquidity are generally redeemable on a daily, monthly, or quarterly basis. These funds primarily invest in equities.

⁽³⁾ Fair value attributable to the controlling interest was \$324.9 million and \$370.1 million as of December 31, 2023 and 2024, respectively.

Investments Without Readily Determinable Fair Values

The following table summarizes the cost, cumulative unrealized gains, and carrying amount of the Company's investment in a private corporation where it does not exercise significant influence, and does not have a readily determinable fair value:

	December 31,	
	2023	2024
Cost	\$ 8.5	\$ 8.5
Cumulative unrealized gains	41.9	41.9
Carrying amount	\$ 50.4	\$ 50.4

For the year ended December 31, 2024, the Company recorded no gains or losses on the underlying investment.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following table presents the changes in other investments:

	For the Years Ended December 31,					
	2023			2024		
	Measured at NAV as a Practical Expedient	Without Readily Determinable Fair Values	Total	Measured at NAV as a Practical Expedient	Without Readily Determinable Fair Values	Total
Balance, beginning of period	\$ 371.2	\$ 50.4	\$ 421.6	\$ 430.5	\$ 50.4	\$ 480.9
Purchases and commitments	82.5	—	82.5	92.0	—	92.0
Sales and distributions	(57.4)	—	(57.4)	(62.2)	—	(62.2)
Net realized and unrealized gains	34.2	—	34.2	28.3	—	28.3
Balance, end of period	\$ 430.5	\$ 50.4	\$ 480.9	\$ 488.6	\$ 50.4	\$ 539.0

3. Fair Value Measurements

The following tables summarize financial assets and liabilities that are measured at fair value on a recurring basis:

	December 31, 2023	Fair Value Measurements		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in equity securities ⁽¹⁾	\$ 37.9	\$ 37.9	\$ —	\$ —
Investments in debt securities ⁽¹⁾	423.1	—	423.1	—
Financial Liabilities⁽²⁾				
Contingent payment obligations	\$ 14.7	\$ —	\$ —	\$ 14.7
Affiliate equity purchase obligations	53.9	—	—	53.9
	December 31, 2024	Fair Value Measurements		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in equity securities ⁽¹⁾	\$ 32.3	\$ 32.3	\$ —	\$ —
Investments in debt securities ⁽¹⁾	24.3	—	24.3	—
Financial Liabilities⁽²⁾				
Contingent payment obligations	\$ 5.7	\$ —	\$ —	\$ 5.7
Affiliate equity purchase obligations	54.8	—	—	54.8

⁽¹⁾ Amounts are recorded in Investments.

⁽²⁾ Amounts are recorded in Other liabilities.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Level 3 Financial Liabilities

The following table presents the changes in Level 3 liabilities:

	For the Years Ended December 31,			
	2023		2024	
	Contingent Payment Obligations	Affiliate Equity Purchase Obligations	Contingent Payment Obligations	Affiliate Equity Purchase Obligations
Balance, beginning of period	\$ 21.0	\$ 24.5	\$ 14.7	\$ 53.9
Purchases and issuances ⁽¹⁾	—	113.7	—	110.0
Settlements and reductions	—	(75.4)	—	(108.7)
Net realized and unrealized gains ⁽²⁾	(6.3)	(8.9)	(9.0)	(0.4)
Balance, end of period	\$ 14.7	\$ 53.9	\$ 5.7	\$ 54.8
Net change in unrealized (gains) losses relating to instruments still held at the reporting date ⁽¹⁾	\$ (6.3)	\$ (4.0)	\$ (9.0)	\$ 0.1

⁽¹⁾ Affiliate equity purchase obligation activity includes transfers from Redeemable non-controlling interests.

⁽²⁾ Gains and losses resulting from changes to expected payments are included in Other expenses (net) and the accretion of these obligations is included in Interest expense.

The following table presents certain quantitative information about the significant unobservable inputs used in valuing the Company's recurring Level 3 fair value measurements:

Quantitative Information About Level 3 Fair Value Measurements								
	Valuation Techniques	Unobservable Input	December 31, 2023			December 31, 2024		
			Fair Value	Range	Weighted Average ⁽¹⁾	Fair Value	Range	Weighted Average ⁽¹⁾
Contingent payment obligations	Monte Carlo simulation	Volatility	\$ 14.7	19% - 25%	21 %	\$ 5.7	18%	18 %
		Discount rates		6%	6 %		4%	4 %
Affiliate equity purchase obligations	Discounted cash flow	Growth rates ⁽²⁾	\$ 53.9	(6)% - 7%	1 %	\$ 54.8	(4)% - 9%	1 %
		Discount rates		14% - 17%	14 %		12% - 19%	14 %

⁽¹⁾ Calculated by comparing the relative fair value of an obligation to its respective total.

⁽²⁾ Represents growth rates of asset- and performance-based fees.

Contingent payment obligations represent the fair value of the expected future settlement amounts related to the Company's investments in its consolidated Affiliates. Changes to assumed volatility and discount rates change the fair value of contingent payment obligations. Increases to the volatility rates used would result in higher fair values, while increases to the discount rates used would result in lower fair values.

Affiliate equity purchase obligations include agreements to purchase Affiliate equity. As of December 31, 2024, there were no changes to growth or discount rates that had a significant impact to Affiliate equity purchase obligations recorded in prior periods. Increases to the assumed growth rates used would result in higher fair values, while increases to the discount rates used would result in lower fair values.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Other Financial Assets and Liabilities Not Carried at Fair Value

The following table summarizes the Company’s other financial liabilities not carried at fair value:

	December 31, 2023		December 31, 2024		Fair Value Hierarchy
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Senior notes	\$ 1,099.4	\$ 1,049.8	\$ 1,097.4	\$ 1,062.9	Level 2
Junior subordinated notes	765.9	612.0	1,216.0	1,035.6	Level 2
Junior convertible securities	341.7	340.9	341.7	372.2	Level 2

The Company has other financial assets and liabilities that are not required to be carried at fair value, but are required to be disclosed at fair value. The carrying amount of Cash and cash equivalents, Receivables, Payables and accrued liabilities, and certain Other liabilities approximates fair value because of the short-term nature of these instruments. The carrying value of the credit facilities (as defined in Note 5) approximates fair value because the credit facilities have variable interest based on selected short-term rates.

4. Investments in Affiliates and Affiliate Sponsored Investment Products

Investments in Affiliates

The Company’s Affiliates are consolidated or accounted for under the equity method, depending upon the underlying structure of and relationship with each Affiliate.

Substantially all of the Company’s consolidated Affiliates are considered VIEs. The unconsolidated assets, net of liabilities and non-controlling interests of Affiliates accounted for under the equity method considered VIEs, and the Company’s carrying value and maximum exposure to loss, were as follows:

	December 31, 2023		December 31, 2024	
	Unconsolidated VIE Net Assets	Carrying Value and Maximum Exposure to Loss	Unconsolidated VIE Net Assets	Carrying Value and Maximum Exposure to Loss
Affiliates accounted for under the equity method	\$ 1,492.4	\$ 2,198.2	\$ 1,820.4	\$ 2,135.2

As of December 31, 2023 and 2024, the carrying value and maximum exposure to loss for all of the Company’s Affiliates accounted for under the equity method was \$2,288.5 million and \$2,246.6 million, respectively, including Affiliates accounted for under the equity method considered VREs of \$90.3 million and \$111.4 million, respectively.

Affiliate Sponsored Investment Products

The Company’s carrying value and maximum exposure to loss from unconsolidated Affiliate sponsored investment products, is its or its consolidated Affiliates’ interests in the unconsolidated net assets of the respective products. The net assets of unconsolidated VIEs attributable to Affiliate sponsored investment products, and the Company’s carrying value and maximum exposure to loss, were as follows:

	December 31, 2023		December 31, 2024	
	Unconsolidated VIE Net Assets	Carrying Value and Maximum Exposure to Loss	Unconsolidated VIE Net Assets	Carrying Value and Maximum Exposure to Loss
Affiliate sponsored investment products	\$ 5,788.3	\$ 29.8	\$ 5,925.0	\$ 28.0

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Debt

The following table summarizes the Company’s Debt:

	December 31,	
	2023	2024
Senior bank debt	\$ 349.9	\$ —
Senior notes	1,096.9	1,092.1
Junior subordinated notes	751.8	1,189.0
Junior convertible securities	338.9	339.1
Debt	\$ 2,537.5	\$ 2,620.2

Senior Bank Debt

During the year ended December 31, 2024, the Company repaid the \$350.0 million outstanding under its senior unsecured term loan facility (the “term loan”).

As of December 31, 2024, the Company had a \$1.25 billion revolver (together with the term loan, the “credit facilities”). The Company amended and restated the revolver in November 2024, extending the maturity from October 25, 2027 to November 15, 2029, and the term loan terminated upon payment in full in the third quarter of 2024. Subject to certain conditions, the Company may increase the commitments under the revolver by up to an additional \$500.0 million. The Company pays interest on any outstanding obligations under the revolver at a specified rate, currently based either on an applicable term-SOFR plus a SOFR adjustment of 0.10%, or prime rate, plus a marginal rate determined based on its credit rating. Through the repayment dates, the interest rate for the Company’s outstanding borrowings under the term loan was term-SOFR plus a SOFR adjustment of 0.10%, plus the marginal rate of 0.85%.

The revolver contains financial covenants with respect to leverage and interest coverage, as well as customary affirmative and negative covenants, including limitations on priority indebtedness, asset dispositions, and fundamental corporate changes, and certain customary events of default.

As of December 31, 2023 and 2024, the Company had no outstanding borrowings under the revolver. As of December 31, 2023, the Company had outstanding borrowings under the term loan of \$350.0 million, and the weighted average interest rate on outstanding borrowings was 6.31%. The Company pays commitment fees on the unused portion of its revolver. For the years ended December 31, 2023 and 2024, these fees amounted to \$1.3 million.

Senior Notes

In the first quarter of 2024, the Company’s \$400.0 million 4.25% senior notes due 2024 matured and were fully repaid.

As of December 31, 2024, the Company had senior notes outstanding, the respective principal terms and effective interest rates of which are presented below:

	2025 Senior Notes	2030 Senior Notes	2034 Senior Notes
Issue date	February 2015	June 2020	August 2024
Maturity date	August 2025	June 2030	August 2034
Par value	\$ 350.0	\$ 350.0	\$ 400.0
Stated coupon	3.50 %	3.30 %	5.50 %
Coupon frequency	Semi-annually	Semi-annually	Semi-annually
Call price	As defined	As defined	As defined
Effective interest rate	3.67 %	3.39 %	5.64 %

In the third quarter of 2024, the Company issued \$400.0 million aggregate principal amount of senior unsecured notes with a maturity date of August 20, 2034 (the “2034 senior notes”). Interest is payable beginning February 20, 2025. In addition to customary event of default provisions, the indenture governing the 2034 senior notes limits the Company's ability to

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

consolidate, merge, or sell all or substantially all of its assets and requires the Company to make an offer to repurchase the 2034 senior notes upon certain change of control triggering events.

The senior notes may be redeemed, in whole or in part, at a make-whole redemption price (plus accrued and unpaid interest), at any time, in the case of the 2025 senior notes, at any time prior to March 15, 2030, in the case of the 2030 senior notes, and at any time prior to May 20, 2034, in the case of the 2034 senior notes. The make-whole redemption price, in each case, is equal to the greater of 100% of the principal amount of the notes to be redeemed and the remaining principal and interest payments on the notes being redeemed (excluding accrued but unpaid interest to, but not including, the redemption date) discounted to their present value as of the redemption date at the applicable treasury rate plus 0.25%, in the case of the 2025 and 2034 senior notes, and to their present value as of the redemption date on a semi-annual basis at the applicable treasury rate plus 0.40%, in the case of the 2030 senior notes. In addition, the 2030 and 2034 senior notes may be redeemed, in whole or in part, at any time, on or after March 15, 2030 and May 20, 2034, respectively, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

Junior Subordinated Notes

As of December 31, 2024, the Company had junior subordinated notes outstanding, the respective principal terms and effective interest rates of which are presented below:

	2059 Junior Subordinated Notes	2060 Junior Subordinated Notes	2061 Junior Subordinated Notes	2064 Junior Subordinated Notes
Issue date	March 2019	September 2020	July 2021	March 2024
Maturity date	March 2059	September 2060	September 2061	March 2064
Par value	\$ 300.0	\$ 275.0	\$ 200.0	\$ 450.0
Stated coupon	5.875 %	4.75 %	4.20 %	6.75 %
Coupon frequency	Quarterly	Quarterly	Quarterly	Quarterly
Call price	As defined	As defined	As defined	As defined
NYSE Symbol	MGR	MGRB	MGRD	MGRE
Effective interest rate	5.91 %	4.78 %	4.23 %	6.76 %

In the first quarter of 2024, the Company issued \$450.0 million of junior subordinated notes with a maturity date of March 30, 2064 (the “2064 junior subordinated notes”). Interest was payable beginning June 30, 2024. The 2064 junior subordinated notes were issued at 100% of the principal amount and rank junior and subordinate in right of payment and upon liquidation to all of the Company’s current and future senior indebtedness. As of December 31, 2024, the 2059 junior subordinated notes could be redeemed at any time, in whole or in part. The other junior subordinated notes may be redeemed at any time, in whole or in part, on or after September 30, 2025, in the case of the 2060 junior subordinated notes, on or after September 30, 2026, in the case of the 2061 junior subordinated notes, and on or after March 30, 2029, in the case of the 2064 junior subordinated notes. In each case, the junior subordinated notes may be redeemed at 100% of the principal amount of the notes being redeemed, plus any accrued and unpaid interest thereon. Prior to the applicable redemption date, at the Company’s option, the applicable junior subordinated notes may also be redeemed, in whole but not in part, at 100% of the principal amount, plus any accrued and unpaid interest, if certain changes in tax laws, regulations, or interpretations occur; or at 102% of the principal amount, plus any accrued and unpaid interest, if a rating agency makes certain changes relating to the equity credit criteria for securities with features similar to the applicable notes.

The Company may, at its option, and subject to certain conditions and restrictions, defer interest payments subject to the terms of the junior subordinated notes.

Junior Convertible Securities

As of December 31, 2024, the Company had \$341.7 million of principal outstanding in its 5.15% junior convertible trust preferred securities (the “junior convertible securities”), maturing in 2037. The junior convertible securities bear interest at a rate of 5.15% per annum, payable quarterly in cash.

As of December 31, 2023 and 2024, the unamortized issuance costs related to the junior convertible securities were \$2.9 million and \$2.7 million, respectively.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following table presents interest expense recorded in connection with the junior convertible securities:

	For the Years Ended December 31,		
	2022	2023	2024
Contractual interest expense	\$ 18.3	\$ 17.6	\$ 17.6
Amortization of debt issuance costs	0.2	0.2	0.2
Total	<u>\$ 18.5</u>	<u>\$ 17.8</u>	<u>\$ 17.8</u>
Effective interest rate	5.21 %	5.21 %	5.21 %

Holders of the junior convertible securities have no rights to put these securities to the Company. The holder may convert the securities to 0.2558 shares of common stock per \$50.00 junior convertible security, equivalent to an adjusted conversion price of \$195.47 per share. The conversion rate is subject to adjustments as described in the Amended and Restated Declaration of Trust of AMG Capital Trust II and the related indenture, both dated October 17, 2007 and filed as exhibits to this Annual Report on Form 10-K. Upon conversion, holders will receive cash or shares of the Company’s common stock, or a combination thereof, at the Company’s election. The Company may redeem the junior convertible securities if the closing price of its common stock for 20 trading days in a period of 30 consecutive trading days exceeds 130% of the then prevailing conversion price, and may also repurchase junior convertible securities in the open market or in privately negotiated transactions from time to time at management’s discretion. The junior convertible securities are considered contingent payment debt instruments under federal income tax regulations, which require the Company to deduct interest in an amount greater than its reported interest expense. The Company estimates that these deductions will generate annual deferred tax liabilities of approximately \$10 million. The Company did not repurchase any of its junior convertible securities during the years ended December 31, 2023 and 2024.

6. Commitments and Contingencies

From time to time, the Company and its Affiliates may be subject to claims, legal proceedings, and other contingencies in the ordinary course of their business activities. Any such matters are subject to various uncertainties, and it is possible that some of these matters may be resolved in a manner unfavorable to the Company or its Affiliates. The Company and its Affiliates establish accruals, as necessary, for matters for which the outcome is probable and the amount of the liability can be reasonably estimated. For matters for which the outcome is probable but not reasonably estimable or where the outcome is reasonably possible but not probable, the Company provides disclosure related to such matters, as necessary.

The Company has committed to co-invest in certain Affiliate sponsored investment products. As of December 31, 2024, these unfunded commitments were \$236.5 million and may be called in future periods.

As of December 31, 2024, the Company was obligated to make deferred payments and was contingently liable to make payments in connection with certain of its consolidated Affiliates, which are included in Other liabilities. Deferred payment obligations were \$4.7 million, all of which is payable in 2025. The fair value of contingent payment obligations was \$5.7 million, all of which is payable in 2025. The Company is contingently liable to make maximum contingent payments of up to \$110.0 million (\$24.9 million attributable to a co-investor).

As of December 31, 2024, the Company was obligated to make deferred payments of \$4.0 million related to certain of its investments in Affiliates accounted for under the equity method, all of which is payable in 2025. Deferred payment obligations are included in Other liabilities.

As of December 31, 2024, the Company was contingently liable to make payments of \$239.4 million related to the achievement of specified financial targets by certain of its Affiliates accounted for under the equity method, of which \$118.8 million may become payable in 2025, \$23.0 million may become payable in 2026, \$75.8 million may become payable in 2027, and \$21.8 million may become payable in 2028.

As of December 31, 2024, the Company had agreed to provide one of its Affiliates accounted for under the equity method up to \$50.0 million of contingent financing.

In the event that certain financial targets are not met, the Company may receive payments from one of its Affiliates accounted for under the equity method of up to \$12.5 million and also has the option to reduce its ownership interest and receive an incremental payment of \$25.0 million.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Affiliate equity interests provide holders at consolidated Affiliates with a conditional right to put their interests to the Company over time. See Note 16.

The Company and certain of its consolidated Affiliates operate under regulatory authorities that require the maintenance of minimum financial or capital requirements. The Company's management is not aware of any significant violations of such requirements.

7. Goodwill and Acquired Client Relationships

The following table presents the changes in the Company's consolidated Affiliates' Goodwill:

	Goodwill	
	2023	2024
Balance, beginning of period	\$ 2,648.7	\$ 2,523.6
Veritable Transaction ⁽¹⁾	(136.5)	—
Foreign currency translation	16.5	(18.7)
Other	(5.1)	—
Balance, end of period	<u>\$ 2,523.6</u>	<u>\$ 2,504.9</u>

⁽¹⁾ Represents Goodwill allocated to Veritable as of the closing date, including \$3.5 million attributable to the non-controlling interests.

As of September 30, 2024, the Company completed its annual impairment assessment on goodwill and no impairment was indicated.

The following table presents the changes in the Company's components of Acquired client relationships (net):

	Acquired Client Relationships (Net)				
	Definite-lived		Indefinite-lived		Total
	Gross Book Value	Accumulated Amortization	Net Book Value	Net Book Value	Net Book Value
Balance, as of December 31, 2022	\$ 1,355.1	\$ (1,069.7)	\$ 285.4	\$ 1,590.6	\$ 1,876.0
Veritable Transaction ⁽¹⁾	(85.1)	57.0	(28.1)	—	(28.1)
Intangible amortization and impairments	—	(48.3)	(48.3)	—	(48.3)
Foreign currency translation	0.8	(0.5)	0.3	16.6	16.9
Transfers ⁽²⁾	(10.3)	10.3	—	(4.1)	(4.1)
Balance, as of December 31, 2023	<u>\$ 1,260.5</u>	<u>\$ (1,051.2)</u>	<u>\$ 209.3</u>	<u>\$ 1,603.1</u>	<u>\$ 1,812.4</u>
Intangible amortization and impairments	—	(29.0)	(29.0)	—	(29.0)
Foreign currency translation	(5.0)	5.0	—	(5.6)	(5.6)
Balance, as of December 31, 2024	<u>\$ 1,255.5</u>	<u>\$ (1,075.2)</u>	<u>\$ 180.3</u>	<u>\$ 1,597.5</u>	<u>\$ 1,777.8</u>

⁽¹⁾ Represents acquired client relationships attributable to Veritable as of the closing date, including \$6.7 million attributable to the non-controlling interests.

⁽²⁾ Transfers include acquired client relationships at Affiliates that were deconsolidated during the period.

Definite-lived acquired client relationships at the Company's consolidated Affiliates are amortized over their expected period of economic benefit. The Company recorded amortization expense in Intangible amortization and impairments for these relationships of \$49.1 million, \$48.3 million, and \$29.0 million for the years ended December 31, 2022, 2023, and 2024, respectively. Based on relationships existing as of December 31, 2024, the Company estimates that its consolidated amortization expense will be approximately \$25 million in each of 2025, 2026, 2027, and 2028, and approximately \$15 million in 2029. As of December 31, 2024, no impairments of definite-lived acquired client relationships were indicated.

As of December 31, 2024, no impairments of indefinite-lived acquired client relationships were indicated.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In the third quarter of 2023, the Company completed the sale of its equity interest in Veritable, LP (“Veritable”), one of the Company’s consolidated Affiliates, (the “Veritable Transaction”). Pursuant to the terms of the agreement, under which a third party acquired 100% of the outstanding equity interests in Veritable, the Company received \$287.4 million in cash, net of transaction costs. Veritable is included in the Company’s results through the closing date, and the Company’s gain on the transaction was \$133.1 million, which is recorded in Affiliate Transaction gains in the Consolidated Statements of Income.

8. Equity Method Investments in Affiliates

In the second quarter of 2024, the Company completed its minority investment in Suma Capital (“Suma”), a pan-European private markets firm that invests in the transition to a lower carbon economy. Following the close of the transaction, Suma partners continue to hold a significant majority of the equity of the firm and direct its day-to-day operations.

The financial results of certain Affiliates accounted for under the equity method are recognized in the Consolidated Financial Statements one quarter in arrears.

Equity method investments in Affiliates (net) consisted of the following:

	December 31,	
	2023	2024
Goodwill	\$ 1,323.3	\$ 1,363.2
Definite-lived acquired client relationships, net	652.5	546.1
Indefinite-lived acquired client relationships, net	122.6	124.1
Undistributed earnings and tangible capital	190.1	213.2
Equity method investments in Affiliates (net)	<u>\$ 2,288.5</u>	<u>\$ 2,246.6</u>

The following table presents the changes in Equity method investments in Affiliates (net):

	Equity Method Investments in Affiliates (Net)	
	2023	2024
Balance, beginning of period	\$ 2,139.5	\$ 2,288.5
Investments in Affiliates	349.8	14.3
Earnings	375.6	442.7
Intangible amortization and impairments	(95.6)	(130.0)
Distributions of earnings	(492.1)	(402.7)
Return of capital	(0.2)	(0.7)
Foreign currency translation	29.3	34.5
Other	(17.8)	—
Balance, end of period	<u>\$ 2,288.5</u>	<u>\$ 2,246.6</u>

Definite-lived acquired client relationships at the Company’s Affiliates accounted for under the equity method are amortized over their expected period of economic benefit. The Company recorded amortization expense for these relationships of \$109.1 million, \$86.0 million, and \$90.1 million for the years ended December 31, 2022, 2023, and 2024, respectively. Based on relationships existing as of December 31, 2024, the Company estimates the amortization expense attributable to its Affiliates will be approximately \$75 million in 2025, approximately \$70 million in each of 2026 and 2027, approximately \$60 million in 2028, and approximately \$45 million in 2029.

For the year ended December 31, 2023, the Company recorded \$9.6 million of expenses to reduce the carrying values of certain of its Affiliates because it concluded that the fair value of its investments had declined below their carrying values and that the declines were other-than-temporary.

In the second quarter of 2024, the Company recorded a \$39.9 million expense to reduce the carrying value of an Affiliate to fair value. The decline in the fair value was a result of an anticipated decline in assets under management, which decreased the forecasted income associated with the investment. The fair value of the investment was determined using a discounted cash flow analysis, a Level 3 fair value measurement that included a projected compounded growth in assets under management over

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

the next ten years of (2.5)%, long-term growth rate of 3%, discount rates of 12% and 20% for asset- and performance-based fees, respectively, and a market participant tax rate of 21%. Based on the discounted cash flow analysis, the Company concluded that the fair value of its investment had declined below its carrying value and that the decline was other-than-temporary.

For the year ended December 31, 2024, the Company completed its annual assessment of its investments in Affiliates accounted for under the equity method and no other impairments were indicated.

The Company had 22 Affiliates accounted for under the equity method as of December 31, 2023 and 2024. The majority of these Affiliates are partnerships with structured interests that define how the Company will participate in Affiliate earnings, typically based upon a fixed percentage of revenue reduced by, in some cases, certain agreed-upon expenses. The partnership agreements do not define a fixed percentage for the Company’s ownership of the equity of the Affiliate. These percentages would be subject to a separate future negotiation if an Affiliate were to be sold or liquidated.

The following tables present summarized financial information for Affiliates accounted for under the equity method:

	For the Years Ended December 31,		
	2022	2023	2024
Revenue ⁽¹⁾	\$ 3,239.5	\$ 3,115.6	\$ 3,212.0
Net income ⁽¹⁾	1,358.7	1,313.0	1,506.4

⁽¹⁾ Revenue and net income include asset- and performance-based fees, the impact of consolidated sponsored investment products, and new Affiliate investments for the full-year, regardless of the date of the Company’s investment.

	December 31,	
	2023	2024
Assets	\$ 3,269.1	\$ 3,348.2
Liabilities and Non-controlling interests	1,467.3	1,262.9

In the fourth quarter of 2022, the Company completed the sale of its equity interest in Baring Private Equity Asia ("BPEA"), an Affiliate accounted for by the Company under the equity method, to EQT AB ("EQT"), a public company listed on the Nasdaq Stockholm (EQT.ST) (the "BPEA Transaction") in connection with the strategic combination of BPEA and EQT. Pursuant to the terms of the Securities Purchase and Merger Agreement with EQT, under which the Company and each of the other owners agreed to sell their respective equity interests in BPEA, the Company received \$223.6 million in cash, net of transaction costs, and 28.68 million EQT ordinary shares (25% of which were subject to a six-month lock-up, which expired in April 2023, and all of which were sold by July 2023), and other investments. BPEA is included in the Company’s results through the closing date, and the Company’s gain on the transaction was \$641.9 million, which is recorded in Affiliate Transaction gains.

On February 6, 2025, the Company announced the completion of its minority investment in NorthBridge Partners, LLC ("NorthBridge"), a private markets manager specializing in industrial logistics real estate assets. Following the close of the transaction, NorthBridge partners continue to hold a significant majority of the equity of the firm and direct its day-to-day operations. The financial results will be recognized in the Consolidated Financial Statements one quarter in arrears.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Lease Commitments

The Company and its Affiliates currently lease office space and equipment under various operating leasing arrangements. The following table presents total lease costs, net:

	For the Years Ended December 31,		
	2022	2023	2024
Operating lease costs	\$ 38.5	\$ 36.4	\$ 34.6
Short-term lease costs	1.0	1.1	1.2
Variable lease costs	0.0	0.0	0.0
Sublease income	(7.7)	(6.5)	(6.6)
Total lease costs, net	<u>\$ 31.8</u>	<u>\$ 31.0</u>	<u>\$ 29.2</u>

As of December 31, 2023 and 2024, the Company's and its Affiliates' weighted average operating lease term was seven years and the weighted average operating lease discount rate was 3%.

As of December 31, 2024, the maturities of lease liabilities were as follows:

	Operating Leases
2025	\$ 34.7
2026	28.0
2027	23.7
2028	22.6
2029	21.5
Thereafter	47.3
Total undiscounted lease liabilities ⁽¹⁾	<u>\$ 177.8</u>

⁽¹⁾ Total undiscounted lease liabilities were \$25.3 million greater than the operating leases recorded in Other liabilities primarily due to present value discounting. Both amounts exclude leases with initial terms of 12 months or less and leases that have not yet commenced.

10. Fixed Assets

Fixed assets (net) consisted of the following:

	December 31,	
	2023	2024
Buildings and leasehold improvements	\$ 108.6	\$ 110.0
Software	45.7	45.2
Equipment	20.7	20.2
Furniture and fixtures	17.5	17.5
Land, improvements and other	20.8	20.7
Fixed assets, at cost	213.3	213.6
Accumulated depreciation and amortization	(146.0)	(156.0)
Fixed assets (net)	<u>\$ 67.3</u>	<u>\$ 57.6</u>

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Payables and Accrued Liabilities

Payables and accrued liabilities consisted of the following:

	December 31,	
	2023	2024
Accrued compensation	\$ 309.3	\$ 322.3
Other	319.2	316.8
Payables and accrued liabilities	<u>\$ 628.5</u>	<u>\$ 639.1</u>

12. Related Party Transactions

The Company may invest from time to time in funds or products advised by its Affiliates. The Company's executive officers and directors may invest from time to time in funds advised or products offered by its Affiliates, or receive other investment services provided by its Affiliates, on substantially the same terms as other participating investors. In addition, the Company and its Affiliates earn asset- and performance-based fees and incur distribution and other expenses for services provided to Affiliate sponsored investment products. Affiliate management owners and the Company's officers may serve as trustees or directors of certain investment vehicles from which the Company or an Affiliate earns fees. Also, from time to time, the Company may enter into ordinary course engagements for capital markets, banking, brokerage, and other services with beneficial owners of 5% or more of the Company's voting securities.

A prior owner of one of the Company's consolidated Affiliates retains interests in certain of the Affiliate's private equity partnerships and, as a result, is a related party of the Company. The prior owner's interests are included in Other liabilities and were \$18.5 million and \$14.5 million as of December 31, 2023 and 2024, respectively.

From time to time, certain funds of the Company's consolidated Affiliates may make tax distributions to partners subject to clawback. As of December 31, 2024, the total receivable was \$59.2 million, and was included in Other assets, and the total payable was \$87.8 million, and was included in Other liabilities. These amounts were primarily attributable to the non-controlling interests.

The Company has related party transactions in association with its deferred and contingent payment obligations, and Affiliate equity transactions, as more fully described in Notes 6, 15, and 16.

13. Stockholders' Equity

Common Stock

The Company is authorized to issue up to 150.0 million shares of voting common stock and 3.0 million shares of class B non-voting common stock.

The Company's Board of Directors authorized share repurchase programs in October 2022, October 2023, and July 2024 to repurchase up to 3.0 million, 3.3 million, and 5.4 million shares of its common stock, respectively, and these authorizations have no expiry. Purchases may be made from time to time, at management's discretion, in the open market or in privately negotiated transactions, including through the use of trading plans, as well as pursuant to accelerated share repurchase programs or other share repurchase strategies that may include derivative financial instruments. As of March 31, 2024, the Company had repurchased all of the shares in the repurchase program authorized in October 2022. As of December 31, 2024, the Company had repurchased all of the shares in the repurchase program authorized in October 2023 and there were a total of 5.3 million shares available for repurchase under the Company's July 2024 share repurchase program.

The following is a summary of the Company's share repurchase activity:

	Shares Repurchased	Average Price Per Share
2022	4.5	\$ 144.45
2023	3.0	132.99
2024	4.3	162.65

AFFILIATED MANAGERS GROUP, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)***Equity Distribution Program*

In the second quarter of 2022, the Company entered into equity distribution and forward equity agreements with several major securities firms under which it may, from time to time, issue and sell shares of its common stock (immediately or on a forward basis) having an aggregate sales price of up to \$500.0 million (the “equity distribution program”). As of December 31, 2024, no sales had occurred under the equity distribution program.

Preferred Stock

The Company is authorized to issue up to 5.0 million shares of preferred stock. Any such preferred stock issued by the Company may rank prior to common stock as to dividend rights, liquidation preference or both, may have full or limited voting rights, and may be convertible into shares of common stock.

Financial Instruments

The Company’s junior convertible securities contain an embedded right for holders to receive shares of the Company’s common stock under certain conditions. These arrangements, as well as the equity distribution program, meet the definition of equity and are not required to be accounted for separately as derivative financial instruments.

14. Share-Based Compensation*Share-Based Incentive Plans*

The Company has established various plans under which it is authorized to grant restricted stock, restricted stock units, stock options, and stock appreciation rights. The Company may also grant cash awards that can be notionally invested in one or more specified measurement funds, including the Company’s common stock. Awards granted under the Company’s share-based incentive plans typically participate in any dividends declared, but such amounts are deferred until delivery of the shares and are forfeitable if the requisite service is not satisfied. Dividends may accrue in cash or may be reinvested in the Company’s common stock.

Share-Based Compensation

The following table presents share-based compensation expense:

	Share-Based Compensation Expense	Tax Benefit
2022	\$ 62.4	\$ 7.6
2023	59.4	7.4
2024	52.0	6.3

The excess tax benefit recognized from share-based incentive plans was \$1.8 million, \$4.4 million, and \$10.3 million for the years ended December 31, 2022, 2023, and 2024, respectively.

As of December 31, 2023, the Company had unrecognized share-based compensation expense of \$54.4 million. As of December 31, 2024, the Company had unrecognized share-based compensation of \$38.1 million, which will be recognized over a weighted average period of approximately two years (assuming no forfeitures).

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Restricted Stock

The following table summarizes transactions in the Company’s restricted stock units:

	Restricted Stock Units	Weighted Average Grant Date Value Per Unit
Unvested units—December 31, 2023	0.9	\$ 138.51
Units granted	0.2	159.32
Units vested	(0.3)	129.72
Units forfeited	(0.0)	143.25
Performance condition changes	0.0	154.72
Unvested units—December 31, 2024	<u>0.8</u>	<u>\$ 147.46</u>

The Company granted restricted stock units with fair values of \$47.1 million, \$49.3 million, and \$31.3 million for the years ended December 31, 2022, 2023, and 2024, respectively. These restricted stock units were valued based on the closing price of the Company’s common stock on the grant date and the number of shares expected to vest. Restricted stock units containing vesting conditions generally require service over a period of three years to four years and may also require the satisfaction of certain performance conditions. For awards with performance conditions, the number of restricted stock units expected to vest may change over time depending upon the performance level expected to be achieved.

The total fair value of shares vested was \$54.6 million, \$86.2 million, and \$50.5 million for the years ended December 31, 2022, 2023, and 2024, respectively. As of December 31, 2024, the Company had 2.2 million shares available for grant under its plans.

Stock Options

The following table summarizes transactions in the Company’s stock options:

	Stock Options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Unexercised options outstanding—December 31, 2023	3.2	\$ 76.74	
Options granted	—	—	
Options exercised	(1.5)	74.78	
Options forfeited	—	—	
Options expired	(0.0)	174.26	
Performance condition changes	0.0	129.17	
Unexercised options outstanding—December 31, 2024	<u>1.7</u>	<u>\$ 78.45</u>	1.8
Exercisable at December 31, 2024	1.3	\$ 76.12	1.6

The Company granted stock options with fair values of \$1.8 million for the year ended December 31, 2022. The Company did not grant any stock options for the years ended December 31, 2023 and 2024. Stock options generally vest over a period of three years to five years and expire seven years after the grant date. All stock options have been granted with exercise prices equal to the closing price of the Company’s common stock on the grant date. Substantially all of the Company’s outstanding stock options contain both service and performance conditions. For awards with performance conditions, the number of stock options expected to vest may change over time depending upon the performance level expected to be achieved.

The Company generally uses treasury stock to settle stock option exercises. The total intrinsic value of stock options exercised for the years ended December 31, 2022, 2023, and 2024 was \$1.2 million, \$0.2 million, and \$150.7 million, respectively. The cash received for stock options exercised was \$2.6 million, zero, and \$0.3 million for the years ended December 31, 2022, 2023, and 2024, respectively. As of December 31, 2024, the intrinsic value of exercisable stock options outstanding was \$138.6 million, and 1.1 million options were available for grant under the Company’s option plans.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The weighted average fair value of stock options granted was \$47.84 per option for the year ended December 31, 2022. The Company uses the Black-Scholes option pricing model to determine the fair value of options. The weighted average grant date assumptions used to estimate the fair value of stock options granted were as follows:

	For the Year Ended December 31, 2022
Dividend yield	0.0 %
Expected volatility ⁽¹⁾	36.8 %
Risk-free interest rate ⁽²⁾	1.7 %
Expected life of stock options (in years) ⁽³⁾	5.7
Forfeiture rate	0.0 %

⁽¹⁾ Expected volatility is based on historical and implied volatility.

⁽²⁾ Risk-free interest rate is based on the U.S. Treasury yield curve in effect at the date of grant.

⁽³⁾ Expected life of options (in years) is based on the Company's historical and expected exercise behavior.

15. Redeemable Non-Controlling Interests

Affiliate equity interests provide holders with an equity interest in one of the Company's consolidated Affiliates, consistent with the structured partnership interests in place at the respective Affiliate. Affiliate equity holders generally have a conditional right to put their interests to the Company at certain intervals (between five years and 15 years from the date the equity interest is received by the Affiliate equity holder or on an annual basis following an Affiliate equity holder's departure). Prior to becoming redeemable, the Company's Affiliate equity is included in Non-controlling interests. Upon becoming redeemable, these interests are reclassified to Redeemable non-controlling interests at their current redemption values. Changes in the current redemption value are recorded to Additional paid-in capital. When the Company has an unconditional obligation to purchase Affiliate equity interests, the interests are reclassified from Redeemable non-controlling interests to Other liabilities at current fair value. Changes in fair value are recorded to Other expenses (net).

The following table presents the changes in Redeemable non-controlling interests:

	Redeemable Non-controlling Interests	
	2023	2024
Balance, beginning of period	\$ 465.4	\$ 393.4
Veritable Transaction	(16.8)	—
(Decrease) increase attributable to consolidated Affiliate sponsored investment products	(8.3)	1.1
Transfers to Other liabilities	(93.5)	(69.6)
Transfers (to) from Non-controlling interests	(8.9)	1.7
Changes in redemption value	55.5	23.9
Balance, end of period ⁽¹⁾	<u>\$ 393.4</u>	<u>\$ 350.5</u>

⁽¹⁾ As of December 31, 2023 and 2024, Redeemable non-controlling interests include consolidated Affiliate sponsored investment products primarily attributable to third-party investors of \$11.8 million and \$12.9 million, respectively.

16. Affiliate Equity

Affiliate equity interests are allocated income in a manner that is consistent with the structured partnership interests in place at the respective Affiliate. The Company's consolidated Affiliates generally pay quarterly distributions to Affiliate equity holders. Distributions paid to non-controlling interest Affiliate equity holders were \$341.9 million, \$271.3 million, and \$258.0 million for the years ended December 31, 2022, 2023, and 2024, respectively.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Affiliate equity interests provide the Company a conditional right to call (following an Affiliate equity holder’s departure) and Affiliate equity holders have a conditional right to put their interests at certain intervals (including on an annual basis following an Affiliate equity holder’s departure). The Company has the right to settle a portion of these purchases in shares of its common stock. For Affiliates accounted for under the equity method, the Company does not typically have such put and call arrangements. The purchase price of these conditional purchases are generally calculated based upon a multiple of cash flow distributions, which is intended to represent fair value. Affiliate equity holders are also permitted to sell their equity interests to other individuals or entities in certain cases, subject to the Company’s approval or other restrictions. The Company, at its option, may pay for Affiliate equity purchases in cash, shares of its common stock, or other forms of consideration, and can consent to the transfer of these interests to other individuals or entities.

The Company periodically purchases Affiliate equity from and issues Affiliate equity to the Company’s consolidated Affiliate partners and other parties. The amount of cash paid for purchases was \$61.5 million, \$67.4 million, and \$106.5 million for the years ended December 31, 2022, 2023, and 2024, respectively. The total amount of cash received for issuances was \$15.2 million, \$13.4 million, and \$6.3 million for the years ended December 31, 2022, 2023, and 2024, respectively.

Sales and purchases of Affiliate equity generally occur at fair value; however, the Company also grants Affiliate equity to its consolidated Affiliate partners and other parties as a form of compensation. If the equity is issued for consideration below the fair value of the equity, or purchased for consideration above the fair value of the equity, the difference is recorded as compensation expense in Compensation and related expenses in the Consolidated Statements of Income over the requisite service period.

The following table presents Affiliate equity compensation expense:

	For the Years Ended December 31,		
	2022	2023	2024
Controlling interest	\$ 5.0	\$ 13.6	\$ 20.2
Non-controlling interests	46.4	39.1	39.4
Total	<u>\$ 51.4</u>	<u>\$ 52.7</u>	<u>\$ 59.6</u>

The following table presents unrecognized Affiliate equity compensation expense:

	Controlling Interest	Remaining Life	Non-controlling Interests	Remaining Life
2022	\$ 31.4	5 years	\$ 284.6	7 years
2023	30.6	5 years	235.7	6 years
2024	36.7	3 years	206.0	6 years

The Company records amounts receivable from, and payable to, Affiliate equity holders in connection with the transfer of Affiliate equity interests that have not settled at the end of the period. The total receivable was \$5.9 million and \$7.9 million as of December 31, 2023 and 2024, respectively, and was included in Other assets. The total payable was \$53.9 million and \$54.8 million as of December 31, 2023 and 2024, respectively, and was included in Other liabilities.

Effects of Changes in the Company’s Ownership in Affiliates

The Company periodically acquires interests from, and transfers interests to, Affiliate equity holders. Because these transactions do not result in a change of control, any gain or loss related to these transactions is recorded to Additional paid-in capital, which increases or decreases the controlling interest’s equity. No gain or loss related to these transactions is recorded in the Consolidated Statements of Income or the Consolidated Statements of Comprehensive Income.

While the Company presents the current redemption value of Affiliate equity within Redeemable non-controlling interests, with changes in the current redemption value increasing or decreasing the controlling interest’s equity over time, the following

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

table presents the cumulative effect that ownership changes had on the controlling interest’s equity related only to Affiliate equity transactions that occurred during the applicable periods:

	For the Years Ended December 31,		
	2022	2023	2024
Net income (controlling interest)	\$ 1,145.9	\$ 672.9	\$ 511.6
Decrease in controlling interest paid-in capital from Affiliate equity issuances	(0.2)	(13.5)	(3.1)
Decrease in controlling interest paid-in capital from Affiliate equity purchases	(38.2)	(50.4)	(32.6)
Net income (controlling interest) including the net impact of Affiliate equity transactions	<u>\$ 1,107.5</u>	<u>\$ 609.0</u>	<u>\$ 475.9</u>

17. Benefit Plans

The Company has a defined contribution plan that is a qualified employee profit-sharing plan, covering substantially all of its employees. Under this plan, the Company is able to make discretionary contributions for the benefit of its employees that are qualified plan participants, up to Internal Revenue Service (“IRS”) limits. The Company’s consolidated Affiliates generally have their own qualified defined contribution retirement plans covering their respective employees or, for several Affiliates, had their employees covered under the Company’s plan until February or March 2023, as applicable. In each case, the relevant Affiliate was able to make discretionary contributions for the benefit of its employees, as applicable, that were qualified plan participants, up to IRS limits. Consolidated expenses related to these plans were \$20.9 million, \$24.8 million, and \$24.9 million for the years ended December 31, 2022, 2023, and 2024, respectively. The controlling interest’s portion of expenses related to these plans were \$3.4 million, \$3.6 million, and \$4.6 million for the years ended December 31, 2022, 2023, and 2024, respectively.

18. Income Taxes

The Company’s consolidated income tax provision includes taxes attributable to the controlling interest and, to a lesser extent, taxes attributable to the non-controlling interests.

The following table presents the consolidated provision for income taxes:

	For the Years Ended December 31,		
	2022	2023	2024
Controlling interest ⁽¹⁾	\$ 347.4	\$ 178.3	\$ 174.8
Non-controlling interests	10.9	7.0	7.8
Income tax expense	<u>\$ 358.3</u>	<u>\$ 185.3</u>	<u>\$ 182.6</u>
Income before income taxes (controlling interest)	<u>\$ 1,493.3</u>	<u>\$ 851.2</u>	<u>\$ 686.4</u>
Effective tax rate (controlling interest) ⁽²⁾	23.3 %	20.9 %	25.5 %

⁽¹⁾ For the years ended December 31, 2022, 2023, and 2024, income tax expense (controlling interest) included intangible-related deferred tax expense of \$32.0 million, \$29.8 million, and \$66.7 million, respectively.

⁽²⁾ Taxes attributable to the controlling interest divided by income before income taxes (controlling interest).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The consolidated provision for income taxes consisted of the following:

	For the Years Ended December 31,		
	2022	2023	2024
Current			
Federal	\$ 222.9	\$ 105.2	\$ 59.6
State	30.6	10.8	16.6
Foreign	72.8	37.9	45.8
Total current	<u>326.3</u>	<u>153.9</u>	<u>122.0</u>
Deferred			
Federal	\$ 30.4	\$ 27.3	\$ 52.5
State	9.0	7.0	11.9
Foreign	(7.4)	(2.9)	(3.8)
Total deferred	<u>32.0</u>	<u>31.4</u>	<u>60.6</u>
Income tax expense	<u>\$ 358.3</u>	<u>\$ 185.3</u>	<u>\$ 182.6</u>

For financial reporting purposes, Income before income taxes consisted of the following:

	For the Years Ended December 31,		
	2022	2023	2024
Domestic	\$ 639.0	\$ 782.3	\$ 678.5
International	1,107.4	309.1	244.7
Total	<u>\$ 1,746.4</u>	<u>\$ 1,091.4</u>	<u>\$ 923.2</u>

The following table reconciles the U.S. federal statutory tax rate to the Company's effective tax rate:

	For the Years Ended December 31,		
	2022	2023	2024
Statutory U.S. federal tax rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal benefit	3.5	3.5	3.5
Foreign operations	(1.7)	(4.1)	(0.1)
Compensation plans	0.8	1.1	0.7
Change in valuation allowances	0.3	(0.1)	(0.5)
Unrecognized tax benefits	0.4	0.6	0.2
BPEA Transaction ⁽¹⁾	(1.0)	—	—
Changes in U.S. tax provision to return	0.0	(0.7)	0.5
Other	0.0	(0.4)	0.2
Effective tax rate (controlling interest)	<u>23.3 %</u>	<u>20.9 %</u>	<u>25.5 %</u>
Effect of income from non-controlling interests	<u>(2.8)</u>	<u>(3.9)</u>	<u>(5.7)</u>
Effective tax rate	<u>20.5 %</u>	<u>17.0 %</u>	<u>19.8 %</u>

⁽¹⁾ The year ended December 31, 2022 is reflective of the BPEA Transaction gain of \$641.9 million and realized and unrealized gains on EQT ordinary shares of \$43.8 million and \$57.9 million, respectively.

The Company's effective tax rate (controlling interest) in 2022 is lower than the marginal tax rate of 24.5%, primarily due to the tax benefits of foreign operations and a state tax benefit related to the BPEA Transaction. The effective tax rate (controlling interest) in 2023 is lower than the marginal tax rate of 24.5%, primarily due to discrete benefits from foreign operations. The effective tax rate (controlling interest) in 2024 is higher than the marginal tax rate of 24.5%, primarily due to

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

an expense to reduce the carrying value of a foreign Affiliate to fair value for which no tax benefit was recorded, partially offset by tax windfalls attributable to share-based compensation.

The Company's effective tax rate reflects the relative contributions of earnings in the jurisdictions in which the Company and its Affiliates operate and is impacted by changes in the jurisdictional mix of income before taxes.

Deferred tax liability (net) reflects the expected future tax consequences of temporary differences between the financial reporting bases and tax bases of the Company's assets and liabilities. The significant components of the Company's Deferred tax liability (net) are as follows:

	December 31,	
	2023	2024
Deferred Tax Assets		
Deferred compensation	\$ 15.9	\$ 13.7
State loss carryforwards	14.7	13.8
Foreign loss carryforwards	19.8	17.7
Federal carryforwards	—	3.4
Tax benefit of uncertain tax positions	10.0	9.4
Deferred income	—	4.6
Lease liabilities	4.8	2.4
Foreign tax credits	16.0	16.3
Other	0.3	—
Total deferred tax assets	81.5	81.3
Valuation allowance	(47.6)	(44.8)
Deferred tax assets, net of valuation allowance	\$ 33.9	\$ 36.5
Deferred Tax Liabilities		
Intangible asset amortization	\$ (295.8)	\$ (353.0)
Non-deductible intangible amortization	(97.0)	(101.4)
Junior convertible securities interest	(83.1)	(92.6)
Right-of-use assets	(3.7)	(1.9)
Accrued expenses	(2.0)	(4.1)
Deferred income	(10.4)	—
Other	(2.9)	(2.0)
Total deferred tax liabilities	(494.9)	(555.0)
Deferred tax liability (net) ⁽¹⁾	\$ (461.0)	\$ (518.5)

⁽¹⁾ As of December 31, 2023 and 2024, foreign loss carryforwards of \$19.8 million (net of a \$17.0 million valuation allowance) and \$17.7 million (net of a \$15.7 million valuation allowance), respectively, are included in Other assets as they represent a net deferred tax asset in a foreign jurisdiction.

As of December 31, 2024, the Company had available state net operating loss carryforwards of \$212.9 million, a majority of which will expire over five years to nine years. As of December 31, 2024, the Company had foreign loss carryforwards of \$66.9 million, of which \$51.0 million will expire over 11 years to 15 years and \$15.9 million will carry forward indefinitely. As of December 31, 2024, the Company had foreign tax credit carryforwards of \$16.3 million, a majority of which will expire over four years to seven years.

The Company believed it was more-likely-than-not that the benefit from certain state and foreign loss carryforwards and foreign tax credit carryforwards would not be fully realized, and, as of December 31, 2024, had valuation allowances of \$12.8 million, \$15.7 million, and \$16.3 million on the state and foreign loss carryforwards and the foreign tax credit carryforwards, respectively. For the years ended December 31, 2023 and 2024, the Company decreased its valuation allowance \$0.5 million and \$2.8 million, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company's estimates and assumptions regarding the realization of its state and foreign loss carryforwards do not contemplate certain changes in ownership of the Company's stock which could limit the utilization of these carryforwards.

The Company provides for U.S. income taxes on all foreign earnings. The Company does not provide for U.S. income taxes on the portion of the excess of the financial reporting bases over tax bases in the Company's investments in foreign subsidiaries considered permanent in duration. Such amount would generally become taxable upon the repatriation of assets from, or a sale or liquidation of, the foreign subsidiaries. While a determination of the potential amount of unrecognized U.S. income tax related to these amounts is not practicable because of the numerous assumptions associated with this hypothetical calculation, as of December 31, 2024, the estimated amount of such difference was \$375.5 million.

A reconciliation of the changes in unrecognized tax benefits is as follows:

	For the Years Ended December 31,		
	2022	2023	2024
Balance, beginning of period	\$ 52.4	\$ 49.6	\$ 37.8
Additions based on current year tax positions	0.6	6.4	0.5
Additions based on prior years' tax positions	4.4	1.0	3.5
Reduction for prior years' tax positions	(1.0)	(13.5)	(0.8)
Lapse of the statute of limitations	(5.5)	(4.8)	(2.5)
Settlements	—	(1.3)	—
Foreign currency translation	(1.3)	0.4	(1.2)
Balance, end of period	<u>\$ 49.6</u>	<u>\$ 37.8</u>	<u>\$ 37.3</u>

Included in the balance of unrecognized tax benefits as of December 31, 2022, 2023, and 2024 were \$49.6 million, \$37.8 million, and \$37.3 million, respectively, of tax benefits that, if recognized, would favorably affect the Company's effective tax rate (controlling interest). As of December 31, 2024, certain of these benefits, if realized, would be offset by the utilization of indirect tax benefits, for which the Company had accrued deferred tax assets of \$9.4 million.

The Company records accrued interest and penalties, if any, related to unrecognized tax benefits in Income tax expense. For the years ended December 31, 2022, 2023, and 2024, interest and penalties related to unrecognized tax benefits were \$2.6 million, \$0.8 million, and \$(0.5) million, respectively. As of December 31, 2023 and 2024, the Company had accrued interest and penalties related to unrecognized tax benefits of \$14.4 million and \$13.9 million, respectively.

The Company is subject to U.S. federal, state and local, and foreign income tax in multiple jurisdictions and is periodically subject to tax examinations in these jurisdictions. The completion of examinations may result in the payment of additional taxes and/or the recognition of tax benefits. The Company is generally no longer subject to income tax examinations by U.S. federal, state and local, or foreign taxing authorities for periods prior to 2018.

The Company continues to monitor and evaluate legislative developments related to the Organization for Economic Co-operation and Development's Pillar Two directive ("Pillar Two"), which establishes a framework for a global minimum corporate tax rate of 15%. Several countries in which the Company or its Affiliates operate are adopting legislation to implement Pillar Two. The Company currently does not expect Pillar Two to have a material impact on its Consolidated Financial Statements.

19. Earnings Per Share

The calculation of Earnings per share (basic) is based on the weighted average number of shares of the Company's common stock outstanding during the period. Earnings per share (diluted) is similar to Earnings per share (basic), but adjusts for the dilutive effect of the potential issuance of incremental shares of the Company's common stock.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following is a reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings per share available to common stockholders:

	For the Years Ended December 31,		
	2022	2023	2024
Numerator			
Net income (controlling interest)	\$ 1,145.9	\$ 672.9	\$ 511.6
Income from hypothetical settlement of Redeemable non-controlling interests, net of tax	82.9	49.0	20.5
Interest expense on junior convertible securities, net of taxes	14.0	13.4	13.4
Net income (controlling interest), as adjusted	<u>\$ 1,242.8</u>	<u>\$ 735.3</u>	<u>\$ 545.5</u>
Denominator			
Average shares outstanding (basic)	38.5	35.1	31.1
Effect of dilutive instruments:			
Stock options and restricted stock units	1.3	1.7	1.7
Hypothetical issuance of shares to settle Redeemable non-controlling interests	7.4	3.7	1.6
Junior convertible securities	1.8	1.7	1.7
Average shares outstanding (diluted)	<u>49.0</u>	<u>42.2</u>	<u>36.1</u>

Average shares outstanding (diluted) in the table above excludes stock options and restricted stock units that have not met certain performance conditions and instruments that have an anti-dilutive effect on Earnings per share (diluted). The following is a summary of items excluded from the denominator in the table above:

	For the Years Ended December 31,		
	2022	2023	2024
Stock options and restricted stock units	0.2	0.2	0.2
Shares issuable to settle Redeemable non-controlling interests	0.1	0.7	2.0

20. Comprehensive Income

The following tables present the tax effects allocated to each component of Other comprehensive income (loss):

	For the Year Ended December 31, 2022		
	Pre-Tax	Tax Benefit	Net of Tax
Foreign currency translation loss	\$ (144.1)	\$ 2.8	\$ (141.3)
Change in net realized and unrealized gain (loss) on derivative financial instruments	(0.5)	0.0	(0.5)
Change in net unrealized gain (loss) on available-for-sale debt securities	(1.3)	0.3	(1.0)
Other comprehensive loss	<u>\$ (145.9)</u>	<u>\$ 3.1</u>	<u>\$ (142.8)</u>

	For the Year Ended December 31, 2023		
	Pre-Tax	Tax (Expense) Benefit	Net of Tax
Foreign currency translation gain	\$ 44.8	\$ (3.7)	\$ 41.1
Change in net realized and unrealized gain (loss) on derivative financial instruments	0.3	0.0	0.3
Change in net unrealized gain (loss) on available-for-sale debt securities	0.5	0.0	0.5
Other comprehensive income	<u>\$ 45.6</u>	<u>\$ (3.7)</u>	<u>\$ 41.9</u>

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	For the Year Ended December 31, 2024		
	Pre-Tax	Tax Expense	Net of Tax
Foreign currency translation gain	\$ 11.0	\$ (9.5)	\$ 1.5
Change in net realized and unrealized gain (loss) on derivative financial instruments	0.5	—	0.5
Change in net unrealized gain (loss) on available-for-sale debt securities	0.5	(0.4)	0.1
Other comprehensive income	<u>\$ 12.0</u>	<u>\$ (9.9)</u>	<u>\$ 2.1</u>

The components of accumulated other comprehensive loss, net of taxes, were as follows:

	Foreign Currency Translation Adjustment	Realized and Unrealized Gains (Losses) on Derivative Financial Instruments	Unrealized Gains (Losses) on Available- for-Sale Debt Securities	Total
Balance, as of December 31, 2022	\$ (296.4)	\$ (0.4)	\$ (1.0)	\$ (297.8)
Other comprehensive income before reclassifications	41.1	1.9	0.5	43.5
Amounts reclassified	—	(1.6)	—	(1.6)
Net other comprehensive income	41.1	0.3	0.5	41.9
Balance, as of December 31, 2023	<u>\$ (255.3)</u>	<u>\$ (0.1)</u>	<u>\$ (0.5)</u>	<u>\$ (255.9)</u>
Other comprehensive income (loss) before reclassifications	1.5	(0.2)	0.1	1.4
Amounts reclassified	—	0.7	—	0.7
Net other comprehensive income	1.5	0.5	0.1	2.1
Balance, as of December 31, 2024	<u>\$ (253.8)</u>	<u>\$ 0.4</u>	<u>\$ (0.4)</u>	<u>\$ (253.8)</u>

21. Segment and Geographic Information

The Company operates in one segment. Accordingly, the Company’s Consolidated revenue, Net income, and Total assets reflect the revenue, profit, and assets of the Company’s single segment, respectively.

The Company’s President and Chief Executive Officer is the chief operating decision maker (“CODM”). The CODM uses Net income in assessing the performance and in determining the allocation of resources of the Company’s reportable segment. The CODM is regularly provided expense information consistent with the expense categories presented in the Company’s Consolidated Statements of Income.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following tables present Consolidated revenue and Fixed assets (net) of the Company by geographic location. For Affiliates, this information is primarily based on the location of the Affiliates' headquarters.

	For the Years Ended December 31,		
	2022	2023	2024
Consolidated revenue			
United States	\$ 1,852.6	\$ 1,519.3	\$ 1,485.2
United Kingdom	434.8	498.3	500.5
Other	42.2	40.2	55.2
Total	<u>\$ 2,329.6</u>	<u>\$ 2,057.8</u>	<u>\$ 2,040.9</u>
		December 31,	
		2023	2024
Fixed assets (net)			
United States		\$ 56.3	\$ 48.9
United Kingdom		10.7	8.5
Other		0.3	0.2
Total		<u>\$ 67.3</u>	<u>\$ 57.6</u>

**Schedule II
Valuation and Qualifying Accounts**

<i>(in millions)</i>	Balance Beginning of Period	Additions Charged to Costs and Expenses	Additions (Reductions) Charged to Other Accounts	Deductions	Balance End of Period
Income Tax Valuation Allowance					
Year Ending December 31,					
2022	\$ 43.9	\$ 8.3	\$ (1.1)	\$ (3.0)	\$ 48.1
2023	48.1	0.6	0.4	(1.5)	47.6
2024	47.6	0.3	0.0	(3.1)	44.8
Other Allowances⁽¹⁾					
Year Ending December 31,					
2022	\$ 4.8	\$ —	\$ —	\$ (1.3)	\$ 3.5
2023	3.5	1.5	—	(1.2)	3.8
2024	3.8	—	—	(1.5)	2.3

⁽¹⁾ Other allowances primarily represents reserves on notes received in connection with transfers of the Company's interests in certain Affiliates, as well as other receivable amounts, which the Company considered uncollectible. Deductions represent the reversal of such reserves upon collection of the amounts due.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

As required by Rule 13a-15 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), as of December 31, 2024, we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective in ensuring that (i) information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and (ii) such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating and implementing possible controls and procedures. Our disclosure controls and procedures were designed to provide reasonable assurance of achieving their stated objectives, and our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level. We review on an ongoing basis and document our disclosure controls and procedures, and our internal control over financial reporting, and we may from time to time make changes in an effort to enhance their effectiveness and ensure that our systems evolve with our business. See “Management’s Report on Internal Control over Financial Reporting” in Item 8.

Our independent registered public accounting firm, PricewaterhouseCoopers LLP, has issued an audit report on our internal control over financial reporting, which is included in Item 8.

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information required by this Item will be set forth in our proxy statement for our 2025 annual meeting of stockholders (to be filed within 120 days after December 31, 2024) (the “Proxy Statement”) under the captions “Information Regarding the Nominees,” “Corporate Governance Matters and Meetings of the Board of Directors and Committees,” and “Information Regarding Executive Officers of the Company,” and is incorporated herein by reference.

Item 11. Executive Compensation

Information required by this Item will be set forth in our Proxy Statement under the captions “Compensation Discussion and Analysis,” (other than the disclosure under the caption “Pay Versus Performance Table”) “Executive Compensation Tables,” and “Director Compensation,” and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by this Item will be set forth in our Proxy Statement under the captions “Equity Compensation Plan Information” and “Security Ownership of Beneficial Owners and Management,” and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required by this Item will be set forth in our Proxy Statement under the captions “Information Regarding the Nominees,” “Corporate Governance Matters and Meetings of the Board of Directors and Committees,” and “Related Person Transactions,” and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information required by this Item will be set forth in our Proxy Statement under the caption “Principal Accountant Fees and Services,” and is incorporated herein by reference.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a) (1) Financial Statements: See Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedule required by Part II, Item 8 is included in Item 8:

Schedule II - Valuation and Qualifying Accounts for the years ended December 31, 2022, 2023, and 2024

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(3) Exhibits: See the Exhibit Index below and incorporated by reference herein.

Item 16. Form 10-K Summary

None.

Exhibit Index

- 3.1 [Amended and Restated Certificate of Incorporation \(incorporated by reference to the Company's Registration Statement on Form S-1/A \(No. 333-34679\), filed October 29, 1997\)](#)
- 3.2 [Amendment to Amended and Restated Certificate of Incorporation \(incorporated by reference to the Company's Registration Statement on Form S-8 \(No. 333-129748\), filed November 16, 2005\)](#)
- 3.3 [Amendment to Amended and Restated Certificate of Incorporation \(incorporated by reference to the Company's Proxy Statement on Schedule 14A \(No. 001-13459\), filed April 28, 2006\)](#)
- 3.4 [Amendment to Amended and Restated Certificate of Incorporation \(incorporated by reference to the Company's Quarterly Report on Form 10-Q \(No. 001-13459\), filed August 3, 2017\)](#)
- 3.5 [Amended and Restated By-laws \(incorporated by reference to the Company's Quarterly Report on Form 10-Q \(No. 001-13459\), filed November 7, 2022\)](#)
- 4.1 [Amended and Restated Declaration of Trust of AMG Capital Trust II related to the 5.15% Junior Convertible Trust Preferred Securities, dated as of October 17, 2007, by and among the Company, U.S. Bank National Association, successor in interest to Bank of America National Trust Delaware, successor by merger to LaSalle National Trust Delaware, as Delaware Trustee, U.S. Bank National Association, successor in interest to Bank of America, N.A., successor by merger to LaSalle Bank National Association, as Property Trustee and Institutional Administrator, and the holders from time to time of undivided beneficial interests in the assets of AMG Capital Trust II \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed October 18, 2007\)](#)
- 4.2 [Indenture related to the 5.15% Junior Convertible Trust Preferred Securities, dated as of October 17, 2007, between the Company and U.S. Bank National Association, successor in interest to Bank of America, N.A., successor by merger to LaSalle Bank National Association, as Debenture Trustee \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed October 18, 2007\)](#)
- 4.3 [First Supplemental Indenture related to the 5.15% Junior Convertible Trust Preferred Securities, dated as of January 10, 2014, between the Company and U.S. Bank National Association, successor in interest to Bank of America, N.A., successor by merger to LaSalle Bank National Association, as Debenture Trustee \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed February 27, 2014\)](#)
- 4.4 [Guarantee Agreement related to the 5.15% Junior Convertible Trust Preferred Securities, dated as of October 17, 2007, between the Company and U.S. Bank National Association, successor in interest to Bank of America, N.A., successor by merger to LaSalle Bank National Association, as Trust Securities Guarantee Trustee \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed October 18, 2007\)](#)
- 4.5 [Indenture, dated as of February 11, 2014, between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed February 11, 2014\)](#)
- 4.6 [Second Supplemental Indenture related to the 3.500% Senior Notes due 2025, dated as of February 13, 2015, between the Company and U.S. Bank National Association, as trustee, including the form of Global Note attached as Annex A thereto \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed February 13, 2015\)](#)
- 4.7 [Indenture for Junior Subordinated Notes, dated as of March 27, 2019, between the Company, as issuer, and U.S. Bank National Association, as trustee \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed March 27, 2019\)](#)
- 4.8 [First Supplemental Indenture related to the 5.875% Junior Subordinated Notes due 2059, dated as of March 27, 2019, between the Company, as issuer, and U.S. Bank National Association, as trustee, including the form of Global Note attached as Annex A thereto \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed March 27, 2019\)](#)
- 4.9 [Second Supplemental Indenture related to the 4.750% Junior Subordinated Notes due 2060, dated as of September 23, 2020, between the Company, as issuer, and U.S. Bank National Association, as trustee, including the form of Global Note attached as Annex A thereto \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed September 23, 2020\)](#)
- 4.10 [Third Supplemental Indenture related to the 4.200% Junior Subordinated Notes due 2061, dated as of July 13, 2021, between the Company, as issuer, and U.S. Bank National Association, as trustee, including the form of Global Note attached as Annex A thereto \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed July 13, 2021\)](#)
- 4.11 [Fourth Supplemental Indenture related to the 6.750% Junior Subordinated Notes due 2064, dated as of March 20, 2024, between the Company, as issuer, and U.S. Bank Trust Company, National Association, as trustee, including the form of Global Note attached as Annex A thereto \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed March 20, 2024\)](#)
- 4.12 [Indenture for Senior Notes, dated as of June 5, 2020, between the Company, as issuer, and U.S. Bank National Association, as trustee \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed June 5, 2020\)](#)

- 4.13 [First Supplemental Indenture related to the 3.300% Senior Notes due 2030, dated as of June 5, 2020, between the Company, as issuer, and U.S. Bank National Association, as trustee, including the form of Global Note attached as Annex A thereto \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed June 5, 2020\)](#)
- 4.14 [Second Supplemental Indenture related to the 5.500% Senior Notes due 2034, dated as of August 20, 2024, between the Company, as issuer, and U.S. Bank Trust Company, National Association, as trustee, including the form of Global Note attached as Annex A thereto \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed August 20, 2024\)](#)
- 4.15 [Description of the Registrant's Securities*](#)
- 10.1† [Defined Contribution Plan of the Company \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed March 30, 2000\)](#)
- 10.2† [Executive Incentive Plan of the Company \(incorporated by reference to the Company's Proxy Statement on Schedule 14A \(No. 001-13459\), filed April 29, 2015\)](#)
- 10.3† [Amended and Restated 1997 Stock Option and Incentive Plan of the Company \(incorporated by reference to the Company's Quarterly Report on Form 10-Q \(No. 001-13459\), filed May 10, 2004\)](#)
- 10.4† [Amendment No. 1 to the Company's 1997 Stock Option and Incentive Plan \(incorporated by reference to the Company's Quarterly Report on Form 10-Q \(No. 001-13459\), filed July 31, 2020\)](#)
- 10.5† [Amended and Restated Long-Term Stock and Investment Plan of the Company \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed February 27, 2014\)](#)
- 10.6† [Deferred Compensation Plan of the Company \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed March 2, 2009\)](#)
- 10.7† [2011 Stock Option and Incentive Plan of the Company \(incorporated by reference to the Company's Proxy Statement on Schedule 14A \(No. 001-13459\), filed April 19, 2011\)](#)
- 10.8† [Amendment No. 1 to the Company's 2011 Stock Option and Incentive Plan \(incorporated by reference to the Company's Quarterly Report on Form 10-Q \(No. 001-13459\), filed July 31, 2020\)](#)
- 10.9† [2013 Incentive Stock Award Plan of the Company \(incorporated by reference to the Company's Proxy Statement on Schedule 14A \(No. 001-13459\), filed April 30, 2013\)](#)
- 10.10† [Amendment No. 1 to the Company's 2013 Incentive Stock Award Plan \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed February 28, 2020\)](#)
- 10.11† [2020 Equity Incentive Plan of the Company \(incorporated by reference to the Company's Registration Statement on Form S-8 \(No. 333-240091\), filed July 24, 2020\)](#)
- 10.12† [Form of Restricted Stock Unit Award Agreement pursuant to the Company's 2013 Incentive Stock Award Plan \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed February 28, 2020\)](#)
- 10.13† [Form of Stock Option Agreement pursuant to the Company's Stock Option and Incentive Plans \(incorporated by reference to the Company's Quarterly Report on Form 10-Q \(No. 001-13459\), filed July 31, 2020\)](#)
- 10.14† [Form of Award Agreement pursuant to the Company's Incentive Plans \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed February 28, 2020\)](#)
- 10.15† [Form of Award Agreement pursuant to the Company's Deferred Compensation Plan \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed February 28, 2020\)](#)
- 10.16† [Form of Award Agreement pursuant to the Company's Executive Incentive and 2013 Incentive Stock Award Plans \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed February 27, 2014\)](#)
- 10.17† [Form of Restricted Stock Unit Award Agreement pursuant to the Company's 2020 Equity Incentive Plan \(incorporated by reference to the Company's Quarterly Report on Form 10-Q \(No. 001-13459\), filed May 7, 2021\)](#)
- 10.18† [Form of Director Restricted Stock Unit Award Agreement pursuant to the Company's 2020 Equity Incentive Plan \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed February 16, 2024\)](#)
- 10.19† [Form of Stock Option Award Agreement pursuant to the Company's 2020 Equity Incentive Plan \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed February 16, 2024\)](#)
- 10.20† [Form of Director Stock Option Award Agreement pursuant to the Company's 2020 Equity Incentive Plan \(incorporated by reference to the Company's Quarterly Report on Form 10-Q \(No. 001-13459\), filed July 31, 2020\)](#)
- 10.21† [Form of Indemnification Agreement between the Company and each Director and Executive Officer \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed March 1, 2011\)](#)

- 10.22 [Third Amended and Restated Credit Agreement, dated as of November 15, 2024, by and among the Company, Bank of America, N.A., as administrative agent, letter of credit issuer and swingline lender, and the other lending institutions from time to time party thereto \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed November 15, 2024\)](#)
- 10.23 [Equity Distribution Agreement, dated as of May 27, 2022, between the Company and the Agents, Forward Sellers, and Forward Purchasers named therein \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed May 27, 2022\)](#)
- 10.24 [Form of Forward Sale Agreement, dated as of May 27, 2022, pursuant to the Equity Distribution Agreement \(incorporated by reference to the Company's Current Report on Form 8-K \(No. 001-13459\), filed May 27, 2022\)](#)
- 10.25† [Offer Letter Agreement, dated as of March 22, 2024, between the Company and Dava E. Ritchea \(incorporated by reference to the Company's Quarterly Report on Form 10-Q \(No. 001-13459\), filed May 7, 2024\)](#)
- 19 [Insider Trading Policy and Procedures of the Company*](#)
- 21 [Schedule of Subsidiaries*](#)
- 22 [Subsidiary Issuers of Guaranteed Securities \(incorporated by reference to the Company's Quarterly Report on Form 10-Q \(No. 001-13459\), filed May 7, 2021\)](#)
- 23 [Consent of PricewaterhouseCoopers LLP*](#)
- 31.1 [Certification of Registrant's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*](#)
- 31.2 [Certification of Registrant's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*](#)
- 32.1 [Certification of Registrant's Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**](#)
- 32.2 [Certification of Registrant's Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**](#)
- 97 [Clawback Policy of the Company \(incorporated by reference to the Company's Annual Report on Form 10-K \(No. 001-13459\), filed February 16, 2024\)](#)
- 101 The following financial statements from the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 are filed herewith, formatted in XBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Statements of Income for the years ended December 31, 2024, 2023, and 2022, (ii) the Consolidated Balance Sheets as of December 31, 2024 and December 31, 2023, (iii) the Consolidated Statement of Equity for the years ended December 31, 2024, 2023, and 2022, (iv) the Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023, and 2022, and (v) the Notes to the Consolidated Financial Statements
- 104 The cover page from the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, formatted in XBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101

† Indicates a management contract or compensatory plan
* Filed herewith
** Furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 14, 2025

AFFILIATED MANAGERS GROUP, INC.
(Registrant)
By: /s/ JAY C. HORGEN
Jay C. Horgen
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ JAY C. HORGEN</u> Jay C. Horgen	President, Chief Executive Officer (Principal Executive Officer) and Director	February 14, 2025
<u>/s/ DAVA E. RITCHEA</u> Dava E. Ritchea	Chief Financial Officer (Principal Financial and Principal Accounting Officer)	February 14, 2025
<u>/s/ KAREN L. ALVINGHAM</u> Karen L. Alvingham	Director	February 14, 2025
<u>/s/ DWIGHT D. CHURCHILL</u> Dwight D. Churchill	Director	February 14, 2025
<u>/s/ ANNETTE FRANQUI</u> Annette Franqui	Director	February 14, 2025
<u>/s/ FÉLIX V. MATOS RODRÍGUEZ</u> Félix V. Matos Rodríguez	Director	February 14, 2025
<u>/s/ TRACY P. PALANDJIAN</u> Tracy P. Palandjian	Director	February 14, 2025
<u>/s/ DAVID C. RYAN</u> David C. Ryan	Director	February 14, 2025
<u>/s/ LOREN M. STARR</u> Loren M. Starr	Director	February 14, 2025

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

Affiliated Managers Group, Inc. (“AMG”, “we”, “us”, or “our”) has five classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”): (i) common stock, par value \$0.01 per share (“common stock”); (ii) 5.875% Junior Subordinated Notes due 2059 (the “2059 Junior Subordinated Notes”); (iii) 4.750% Junior Subordinated Notes due 2060 (the “2060 Junior Subordinated Notes”); (iv) 4.200% Junior Subordinated Notes due 2061 (the “2061 Junior Subordinated Notes”); and (v) 6.750% Junior Subordinated Notes due 2064 (the “2064 Junior Subordinated Notes”, and collectively with the 2059 Junior Subordinated Notes, the 2060 Junior Subordinated Notes, and the 2061 Junior Subordinated Notes, the “Notes”).

DESCRIPTION OF COMMON STOCK

The following is a summary description of certain material terms and provisions of our common stock, and may not contain all the information that is important to you. Therefore, we encourage you to read our charter, our by-laws, and applicable provisions of the Delaware General Corporation Law for additional information related to our common stock.

General

Under our charter, we currently have authority to issue up to 150,000,000 shares of common stock, and up to 3,000,000 shares of Class B non-voting common stock, par value \$0.01 per share (“Class B non-voting common stock”). Under Delaware law, stockholders generally are not responsible for our debts or obligations. No shares of Class B non-voting common stock are currently issued and outstanding. All shares of common stock currently outstanding are duly authorized, fully paid and non-assessable. Our common stock is listed on the New York Stock Exchange under the symbol “AMG”.

Dividends

Subject to preferential rights of any other class or series of stock, holders of common stock and Class B non-voting common stock may receive dividends out of assets that we can legally use to pay dividends, when, as, and if they are declared by our Board of Directors, with each share of common stock and each share of Class B non-voting common stock sharing equally in such dividends (with each share of Class B non-voting common stock being equal to the number of shares of common stock into which it would then be convertible). If dividends are declared that are payable in shares of common stock or shares of Class B non-voting common stock, such dividends will be declared payable at the same rate in both classes of stock and the dividends payable in shares of common stock will be payable to the holders of shares of common stock,

and the dividends payable in shares of Class B non-voting common stock will be payable to the holders of shares of Class B non-voting common stock.

Voting Rights

Holders of common stock will have the exclusive power to vote on all matters presented to our stockholders, including the election of directors, except as otherwise required by Delaware law or as provided with respect to any other class or series of stock. Holders of common stock are entitled to one vote per share. There is no cumulative voting in the election of our directors, which means that, subject to any rights to elect directors that are granted to the holders of any class or series of preferred stock, a majority of the votes cast at a meeting of stockholders at which a quorum is present is required to elect a director in an uncontested election.

Liquidation/Dissolution Rights

Subject to the preferential rights of any other class or series of stock, holders of shares of our common stock and Class B non-voting common stock shall be entitled to share ratably in the remaining assets available for distribution in the event we are liquidated, dissolved, or our affairs are wound up after we pay or make adequate provision for all of our known debts and liabilities (with each share of Class B non-voting common stock being equal to the number of shares of common stock into which it would then be convertible).

Other Rights

Subject to the preferential rights of any other class or series of stock, all shares of common stock have equal dividend, distribution, liquidation, and other rights, and have no preference, appraisal or exchange rights, except for any appraisal rights provided by Delaware law. Furthermore, holders of shares of our common stock have no conversion, sinking fund or redemption rights, or preemptive rights to subscribe for any of our securities, other than the conversion rights afforded to the holders of our Class B non-voting common stock that are described below.

Anti-Takeover Provisions of our Charter, our By-Laws and Delaware Law

Under Delaware law, a corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange, or engage in similar transactions outside the ordinary course of business unless approved by the affirmative vote of stockholders holding a majority of the shares entitled to vote on the matter, unless a different percentage is set forth in the corporation's charter, which percentage will not in any event be less than a majority of all of the shares entitled to vote on such matter. Our charter provides that whenever any vote of the holders of voting stock is required to amend or repeal any provision of the charter, then in addition to any other vote of the holders of voting stock that is required by the charter or by-laws, the affirmative vote of the holders of a majority of our outstanding shares of stock entitled to vote on such amendment or repeal, voting together as a single class, is required. However, with respect to the amendment or repeal of any of the provisions of our charter relating

to stockholder action without an annual or special meeting, the election, term or removal of directors, vacancies on the board of directors, or the limitation of liability of directors, the affirmative vote of the holders of at least eighty percent (80%) of our outstanding shares of stock entitled to vote on such amendment or repeal, voting together as a single class, will be required.

Rights of Class B Non-Voting Common Stock

The holders of our Class B non-voting common stock generally have the same rights and privileges as holders of our common stock, except that holders of Class B non-voting common stock do not have any voting rights other than those which may be provided under our charter or applicable law. Each share of Class B non-voting common stock is convertible, at the option of the holder, into one share of common stock; provided, that such conversion is not inconsistent with any regulation, rule, or other requirement of any governmental authority applicable to the holder.

To the extent the holders of Class B non-voting common stock are entitled to vote under our charter or applicable law, such holders shall vote together as a single class with the holders of common stock, except as required by law.

Transfer Agent

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

DESCRIPTION OF JUNIOR SUBORDINATED NOTES

The following is a summary description of certain material terms and provisions of the 2059 Junior Subordinated Notes, the 2060 Junior Subordinated Notes, the 2061 Junior Subordinated Notes, and the 2064 Junior Subordinated Notes, and may not contain all the information that is important to you. Therefore, you should read the Junior Subordinated Notes Indenture, dated as of March 27, 2019 (the “Base Indenture”), as supplemented by the First Supplemental Indenture, dated as of March 27, 2019 (together with the Base Indenture, the “2059 Junior Subordinated Notes Indenture”), the Second Supplemental Indenture, dated as of September 23, 2020 (together with the Base Indenture, the “2060 Junior Subordinated Notes Indenture”), the Third Supplemental Indenture, dated as of July 13, 2021 (together with the Base Indenture, the “2061 Junior Subordinated Notes Indenture”), and the Fourth Supplemental Indenture, dated as of March 20, 2024 (together with the Base Indenture, the “2064 Junior Subordinated Notes Indenture”, and collectively with the 2059 Junior Subordinated Notes Indenture, the 2060 Junior Subordinated Notes Indenture, and the 2061 Junior Subordinated Notes Indenture, the “Junior Subordinated Notes Indentures”), in each case, between AMG and U.S. Bank National Association or U.S. Bank Trust Company, National Association, as applicable, as trustee (the “Trustee”), as well as the forms of certificates evidencing each series of Notes, for additional information related to the Notes.

General

The 2059 Junior Subordinated Notes are a series of junior subordinated notes issued under the 2059 Junior Subordinated Notes Indenture, the 2060 Junior Subordinated Notes are a series of junior subordinated notes issued under the 2060 Junior Subordinated Notes Indenture, the 2061 Junior Subordinated Notes are a series of junior subordinated notes issued under the 2061 Junior Subordinated Notes Indenture, and the 2064 Junior Subordinated Notes are a series of junior subordinated notes issued under the 2064 Junior Subordinated Notes Indenture. The material terms and provisions of each such series of Notes are the same, except for the principal amounts, interest rates, maturity dates, and other relevant dates, as described below.

The 2059 Junior Subordinated Notes were initially issued in the aggregate principal amount of \$280.0 million. An additional \$20.0 million of 2059 Junior Subordinated Notes was subsequently issued pursuant to the underwriters' exercise of an overallotment option, increasing the total amount of 2059 Junior Subordinated Notes issued to \$300.0 million, which remains the aggregate principal amount outstanding. The 2060 Junior Subordinated Notes were initially issued in the aggregate principal amount of \$250.0 million. An additional \$25.0 million of 2060 Junior Subordinated Notes was subsequently issued pursuant to the underwriters' exercise of an overallotment option, increasing the total amount of 2060 Junior Subordinated Notes issued to \$275.0 million, which remains the aggregate principal amount outstanding. The 2061 Junior Subordinated Notes were issued in the aggregate principal amount of \$200.0 million, which remains the aggregate principal amount outstanding. The 2064 Junior Subordinated Notes were initially issued in the aggregate principal amount of \$400.0 million. An additional \$50.0 million of 2064 Junior Subordinated Notes was subsequently issued pursuant to the underwriters' exercise of an overallotment option, increasing the total amount of 2064 Junior Subordinated Notes issued to \$450.0 million, which remains the aggregate principal amount outstanding.

The Base Indenture does not limit the aggregate principal amount of junior subordinated notes that may be issued thereunder, and provides that junior subordinated notes may be issued from time to time in one or more series pursuant to an additional supplemental indenture. We may, at any time and without the consent of the holders of the 2059 Junior Subordinated Notes, the 2060 Junior Subordinated Notes, the 2061 Junior Subordinated Notes, or the 2064 Junior Subordinated Notes issue additional notes having the same ranking and the same interest rate, maturity, and other terms as such Notes (except for the public offering price and issue date and the initial interest accrual date and initial Interest Payment Date (as defined below), if applicable). Any additional notes having such similar terms, collectively with the 2059 Junior Subordinated Notes, the 2060 Junior Subordinated Notes, the 2061 Junior Subordinated Notes, or the 2064 Junior Subordinated Notes, as the case may be, will constitute a single series of junior subordinated notes under the applicable indenture; provided that if such additional notes are not fungible with the applicable series of outstanding Notes for U.S. federal income tax purposes, then they will be issued under a separate CUSIP number.

The Junior Subordinated Notes Indentures do not contain provisions that afford holders of the Notes protection in the event of a highly leveraged transaction involving us.

Unless earlier redeemed, the entire principal amount of the applicable series of Notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on March 30, 2059, in the case of the 2059 Junior Subordinated Notes, on September 30, 2060, in the case of the 2060 Junior Subordinated Notes, on September 30, 2061, in the case of the 2061 Junior Subordinated Notes, and on March 30, 2064, in the case of the 2064 Junior Subordinated Notes. The Notes are not subject to any sinking fund provision. The Notes are available for purchase in denominations of \$25.00 and integral multiples of \$25.00 in excess thereof.

Each series of Notes is listed on the New York Stock Exchange. The 2059 Junior Subordinated Notes are listed under the symbol “MGR”, the 2060 Junior Subordinated Notes are listed under the symbol “MGRB”, the 2061 Junior Subordinated Notes are listed under the symbol “MGRD”, and the 2064 Junior Subordinated Notes are listed under the symbol “MGRE”.

Interest

Each 2059 Junior Subordinated Note bears interest at the fixed rate of 5.875% per annum (the “2059 Notes Securities Rate”) from the date of original issuance, each 2060 Junior Subordinated Note bears interest at the fixed rate of 4.750% per annum (the “2060 Notes Securities Rate”), each 2061 Junior Subordinated Note bears interest at the fixed rate of 4.200% per annum (the “2061 Notes Securities Rate”), and each 2064 Junior Subordinated Note bears interest at the fixed rate of 6.750% per annum (the “2064 Notes Securities Rate”). Subject to our right to defer interest payments as described below, interest on the Notes will be payable quarterly in arrears on March 30, June 30, September 30, and December 30 of each year (each, an “Interest Payment Date”) to the person in whose name such Note is registered at the close of business (i) on the Business Day immediately preceding such Interest Payment Date if the Notes are in book-entry only form or (ii) on the 15th calendar day preceding such Interest Payment Date if the Notes are not in book-entry only form (whether or not a Business Day). The initial Interest Payment Date was June 30, 2019, in the case of the 2059 Junior Subordinated Notes, was December 30, 2020, in the case of the 2060 Junior Subordinated Notes, was September 30, 2021, in the case of the 2061 Junior Subordinated Notes, and was June 30, 2024, in the case of the 2064 Junior Subordinated Notes. The amount of interest payable will be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the Notes is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on such date. “Business Day” means each Monday, Tuesday, Wednesday, Thursday, and Friday which is not a day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close or be closed.

Option to Defer Interest Payments

At our option, we may, on one or more occasions, defer payment of all or part of the current and accrued interest otherwise due on the 2059 Junior Subordinated Notes, the 2060 Junior Subordinated Notes, the 2061 Junior Subordinated Notes, and/or the 2064 Junior Subordinated Notes by extending the interest payment period for up to 20 consecutive quarterly

periods (each period, commencing on the date that the first such interest payment would otherwise have been made, an “Optional Deferral Period”). A deferral of interest payments may not extend beyond the maturity date of the applicable series of Notes or end on a day other than an Interest Payment Date. Any deferred interest on the applicable Notes will accrue Additional Interest at the applicable Securities Rate from the applicable Interest Payment Date to the date of payment, compounded quarterly (such deferred interest and additional interest accrued thereon, “Additional Interest”), to the extent permitted under applicable law. No interest will be due and payable on the applicable Notes until the end of an Optional Deferral Period, except upon a redemption of such Notes during such Optional Deferral Period.

At the end of an Optional Deferral Period or on any redemption date, we will be obligated to pay all accrued and unpaid interest, including any Additional Interest, on the applicable series of Notes. Once we pay all accrued and unpaid interest payments on the applicable Notes, including any Additional Interest, we can again defer interest payments on such Notes as described above, but not beyond the maturity date of the applicable series of Notes.

We are required to provide to the Trustee written notice of any optional deferral of interest at least 10 Business Days and not more than 60 Business Days prior to the earlier of (1) the next applicable Interest Payment Date or (2) the date, if any, upon which it is required to give notice of such Interest Payment Date or the record date therefor to the New York Stock Exchange or any applicable self-regulatory organization. In addition, we are required to deliver to the Trustee an officers’ certificate stating that no Default or Event of Default shall have occurred and be continuing. Subject to receipt of the officers’ certificate, the Trustee is required to promptly forward such notice to each holder of record of the applicable Notes.

Certain Limitations During an Optional Deferral Period

During an Optional Deferral Period, subject to the exceptions noted below, we shall not:

- declare or pay any dividend or make any distributions, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of our capital stock, or
- make any payment of interest on, principal of or premium, if any, on or repay, repurchase or redeem any debt securities (including guarantees) issued by us which rank equally (“pari passu securities” including any of the other series of Notes) or junior (“junior securities”), in each case, in right of payment to the Notes.

None of the foregoing, however, shall restrict:

- any of the actions described in the preceding sentence resulting from any reclassification of our capital stock or the exchange or conversion of one class or series of our capital stock for another class or series of our capital stock;
- the purchase of fractional interests in shares of our capital stock pursuant to an acquisition or the conversion or exchange provisions of such capital stock or the security being converted or exchanged;

- dividends, payments, or distributions payable in shares of capital stock or warrants, options, or rights to acquire our capital stock;
- redemptions, purchases, or other acquisitions of shares of capital stock in connection with any employment contract, incentive plan, benefit plan, or other similar arrangement of ours or any of our subsidiaries or in connection with a dividend reinvestment or stock purchase plan;
- any declaration of a dividend in connection with implementation of any stockholders' rights plan, or the issuance of rights, stock or other property under any such plan, or the redemption, repurchase, or other acquisition of any such rights pursuant thereto;
- redemptions, purchases or other acquisitions of shares of capital stock in connection with the satisfaction of our obligations pursuant to any contract entered into prior to the beginning of the applicable Optional Deferral Period;
- (i) any payment of current or deferred interest (or setting aside a sum sufficient for the payment thereof) or any pari passu securities, including the existing Notes, that is made pro rata to the amounts due on such pari passu securities and the Notes and (ii) any payment of principal or current or deferred interest on pari passu securities, including the existing Notes, that, if not made, would cause the Company to breach the terms of the instrument governing such pari passu securities;
- the payment of any dividend or distribution on the Company's capital stock within 30 days after the date of declaration of such dividend or distribution, if the dividend or distribution would have been permitted under the applicable Junior Subordinated Notes Indenture on the date of declaration;
- any exchange, redemption, repayment, repurchase, or conversion of any of the Company's indebtedness that ranks equal to or junior in right of payment with the Notes for (i) any class or series of the Company's capital stock, (ii) warrants, options, or rights to acquire the Company's capital stock, other than any convertible debt, or (iii) evidences of indebtedness or other obligations of the Company that rank equal to or junior in right of payment with the Notes, including any such indebtedness convertible into the Company's capital stock; or
- the redemption of pari passu securities or junior securities within 60 days after the date on which notice of redemption was given, if at the time the notice was given, such redemption would have been permitted under the applicable Junior Subordinated Notes Indenture.

Optional Redemption

At any time and from time to time on or after the applicable Optional Redemption Date (as defined below), the applicable Notes will be subject to redemption at our option, in whole or in part, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest (including any Additional Interest) on the Notes being redeemed to, but excluding, the redemption date. "Optional Redemption Date" is defined as March 30, 2024, in the case of the 2059 Junior Subordinated Notes, September 30, 2025, in the case of the 2060 Junior Subordinated Notes, September 30, 2026, in the case of the 2061 Junior Subordinated Notes, and March 30, 2029, in the case of the 2064 Junior Subordinated Notes.

If such notice of redemption is given, the Notes so to be redeemed will, on the redemption date, become due and payable at the redemption price together with any accrued and unpaid interest thereon (including any Additional Interest), and from and after such date (unless the Company has defaulted in the payment of the redemption price and accrued interest) such Notes shall cease to bear interest. If any Note called for redemption shall not be paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the applicable Securities Rate. See “—Events of Default” below.

The Company may also redeem the Notes before the applicable Optional Redemption Date (i) in whole, but not in part, if certain changes in tax laws, regulations or interpretations occur, at the redemption price and under the circumstances described below under “—Right to Redeem Upon a Tax Event”, and (ii) in whole, but not in part, if a rating agency makes certain changes relating to the equity credit criteria for securities such as the Notes, at the redemption price and under the circumstances described below under “—Right to Redeem Upon a Rating Agency Event.”

Subject to the foregoing and to applicable law (including, without limitation, U.S. federal securities laws), the Company and its affiliates may, at any time and from time to time, purchase outstanding Notes by tender, in the open market, or by private agreement.

Right to Redeem Upon a Tax Event

Before the applicable Optional Redemption Date, the Company may redeem, in whole but not in part, upon not less than 10 nor more than 60 days’ notice, the applicable Notes following the occurrence of a Tax Event (as defined below), at 100% of their principal amount plus any accrued and unpaid interest thereon (including any Additional Interest) to, but excluding, the redemption date.

A “Tax Event” happens when the Company has received an opinion of counsel experienced in tax matters that, as a result of:

- any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;
- an administrative action, judicial decision, or any official administrative pronouncement, ruling, regulatory procedure, notice, or announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure, or regulation;
- any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority, or regulatory body,

- regardless of the time or manner in which that amendment, clarification, or change is introduced or made known; or
- a threatened challenge asserted in writing in connection with the Company's audit or an audit of any of the Company's subsidiaries, or a publicly known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes,

which amendment, clarification or change is effective or the administrative action is taken or judicial decision, interpretation, or pronouncement is issued or threatened challenge is asserted or becomes publicly known after the date of the original issuance of the Notes, there is more than an insubstantial risk that interest payable by us on the Notes is not deductible, or within 90 days would not be deductible, in whole or in part, by us for U.S. federal income tax purposes.

Right to Redeem Upon a Rating Agency Event

Before the applicable Optional Redemption Date, we may, upon not less than 10 nor more than 60 days' notice, within the 90 days after the occurrence of a Rating Agency Event (as defined below), redeem, in whole but not in part, each series of Notes at 102% of their principal amount plus any accrued and unpaid interest thereon (including any Additional Interest) to the redemption date.

"Rating Agency Event" means that any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act, that then publishes a rating for us (a "rating agency") amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in (a) the shortening of the length of time the applicable Notes are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the applicable Notes; or (b) the lowering of the equity credit (including up to a lesser amount) assigned to the applicable Notes by that rating agency compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the applicable Notes.

Ranking

Our payment obligations under each series of Notes are unsecured and rank junior and subordinated in right of payment and upon liquidation to all of our senior indebtedness (as defined below), and rank equally with all of our junior unsubordinated indebtedness, in each case, whether presently existing or from time to time hereafter incurred, created, assumed, or existing.

No payment of principal of (including redemption payments, if any), premium, if any, on or interest on (including Additional Interest) the Notes may be made if (a) any senior indebtedness is not paid when due and any applicable grace period with respect to such default has ended with such default not being cured or waived or otherwise ceasing to exist, or (b) the maturity of any senior indebtedness has been accelerated because of a default, or (c) notice has

been given of the exercise of an option to require repayment, mandatory payment or prepayment or otherwise of the senior indebtedness. Upon any payment or distribution of our assets to creditors upon any liquidation, dissolution, winding-up, reorganization, assignment for the benefit of creditors, marshalling of assets or liabilities, or any bankruptcy, insolvency or similar proceedings of AMG, the holders of senior indebtedness shall be entitled to receive payment in full of all amounts due or to become due on or in respect of all senior indebtedness before the holders of the Notes are entitled to receive or retain any payment or distribution. Subject to the prior payment of all senior indebtedness, the rights of the holders of the Notes will be subrogated to the rights of the holders of senior indebtedness to receive payments and distributions applicable to such senior indebtedness until all amounts owing on the Notes are paid in full.

The term “senior indebtedness” means, with respect to us, (i) any payment due in respect of our indebtedness, whether outstanding at the date of execution of the applicable Notes or thereafter incurred, created, or assumed after such date, (a) in respect of money borrowed, or (b) evidenced by securities, debentures, bonds, notes, or other similar instruments issued by us that, by their terms, are senior or senior subordinated debt securities including, without limitation, all such obligations under our indentures with various trustees; (ii) all obligations in respect of any financial derivative, hedging, or futures contract or similar instrument; (iii) all capitalized lease obligations; (iv) all obligations issued or assumed as the deferred purchase price of property, all conditional sale obligations, and all of our obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business and long-term purchase obligations); (v) all obligations for the reimbursement of any letter of credit, banker’s acceptance, security purchase facility, or similar credit transaction; (vi) all obligations of the type referred to in clauses (i) through (v) above of other persons the payment of which we are responsible or liable as obligor, guarantor, or otherwise; and (vii) all obligations of the type referred to in clauses (i) through (vi) above of other persons secured by any lien on any of our properties or assets (whether or not such obligation is assumed by us), except for (1) any such indebtedness that is by its terms subordinated to or that ranks equally with the Notes, (2) obligations to trade creditors, and (3) any unsecured indebtedness between or among us or our subsidiaries. Such senior indebtedness shall continue to be senior indebtedness and be entitled to the benefits of the subordination provisions contained in the Junior Subordinated Notes Indentures irrespective of any amendment, modification or waiver of any term of such senior indebtedness.

The Junior Subordinated Notes Indentures do not limit the aggregate amount of senior indebtedness that we may issue. Our right, and, hence, the right of any of our creditors (including holders of the Notes) to participate in any distribution of the assets of any subsidiary or Affiliate, whether upon liquidation, reorganization, or otherwise, is subject to prior claims of creditors and preferred and preferences stockholders of each subsidiary.

Events of Default

An “Event of Default” with respect to the Notes shall occur only upon certain events of bankruptcy, insolvency or reorganization involving us.

If an Event of Default occurs, the principal of and accrued interest (including Additional Interest) on each series of Notes shall be immediately due and payable without declaration or other act on the part of the Trustee of any holder of the Notes.

With respect to each series of Notes, and for purposes of the immediately succeeding paragraph, the term “Default” means the following events: (a) default in the payment of any interest upon any of the Notes when due and payable on an interest payment date other than at maturity, including Additional Interest in respect thereof, and continuance of such default for a period of 30 days; provided, however, that a valid extension of the interest payment period by us pursuant to the terms of the applicable Junior Subordinated Notes Indenture shall not constitute a default in the payment of interest for this purpose, (b) default in the payment of the principal of (or premium, if any), or interest (including Additional Interest) on, the Notes when due and payable at maturity or earlier redemption, or (c) default in the performance or breach of any covenant or warranty of AMG in the Junior Subordinated Notes Indentures (other than a covenant or warranty a default in whose performance or whose breach is addressed in clause (a) or (b), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to us by the Trustee, or to us and the Trustee by the holders of at least 25% in principal amount of the outstanding Notes.

Upon the occurrence and continuance of a Default, the Trustee and the holders of the Notes will have the same rights and remedies, and will be subject to the same limitations, restrictions, protections, and exculpations, and we will be subject to the same obligations and restrictions, in each case, as would apply if such Default was an Event of Default or an event which after notice or lapse of time or both would become an Event of Default; *provided* that the principal of and accrued interest (including Additional Interest) on the Notes may not be declared immediately due and payable by reason of the occurrence and continuation of a Default, and any notice of declaration or acceleration based on such Default will be null and void with respect to the Notes; *provided, further*, that in case a Default has occurred and is continuing, the Trustee will not be subject to the requirement to exercise, with respect to the Notes, the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs, unless an Event of Default has occurred and is continuing.

The Junior Subordinated Notes Indentures provide that if there occurs a Default specified in clauses (a) or (b) of the second preceding paragraph, the Trustee or the holder of the Notes may or, if directed by the holders of a majority in principal amount of the Notes then outstanding, the Trustee shall, subject to the provisions of the applicable Junior Subordinated Notes Indenture, demand payment of the amount then due and payable and may institute judicial proceedings for the collection of such amount if we fail to make payment thereof upon demand.

The holders of not less than a majority in aggregate outstanding principal amount of each series of Notes may, on behalf of the holders of all of such Notes, waive any past Default with respect to such Notes, except (i) a default in the payment of principal or interest (including Additional Interest) or (ii) a default in respect of a covenant or provision which under Article 10 of each Junior Subordinated Notes Indenture cannot be modified or amended without the consent of the holders of the applicable outstanding Notes.

Agreement by Holders to Certain Tax Treatment

Each holder of each series of Notes will, by accepting the Notes or a beneficial interest therein, be deemed to have agreed that the holder intends that the Notes constitute debt and will treat the Notes as debt for U.S. federal, state, and local tax purposes.

Defeasance

Covenant Defeasance. Under current U.S. federal tax law, we are able to make the deposit described below and be released from some of the restrictive covenants in the Junior Subordinated Notes Indentures. This is called “covenant defeasance.” In that event, the holder would lose their protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay their Notes. In order to achieve covenant defeasance, we must do the following:

- Deposit in trust for the benefit of all holders of each series of Notes a combination of money and government or government agency debt securities or bonds in U.S. dollars that will generate enough cash to make interest, principal and any other payments on the Notes in U.S. dollars on their various due dates.
- Deliver to the Trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing holders to be taxed on the Notes any differently than if we did not make the deposit and just repaid the Notes ourselves at maturity.

If we accomplish covenant defeasance, holders can still look to us for repayment of the Notes if there were a shortfall in the trust deposit or the Trustee is prevented from making payment. In fact, if one of the remaining Events of Default occurred (such as our bankruptcy) and the Notes became immediately due and payable, there might be a shortfall. Depending on the event causing the Default, holders may not be able to obtain payment of the shortfall.

Full Defeasance. If there is a change in U.S. federal tax law, as described below, we can legally release ourselves from all payment and other obligations on the Notes (called “full defeasance”) if we put in place the following other arrangements for holders to be repaid:

- We must deposit in trust for the benefit of all holders of the Notes a combination of money and government or government agency debt securities or bonds in U.S. dollars that will generate enough cash to make interest, principal and any other payments on the Notes in U.S. dollars on their various due dates.
- We must deliver to the Trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the Notes any differently than if we did not make the deposit and just repaid the Notes ourselves at maturity. Under current U.S. federal tax law, the deposit and our legal release from the Notes would be treated as though we paid holders their share of the cash and the debt securities or

bonds at the time the cash and the debt securities or bonds were deposited in trust in exchange for holders' Notes and holders would recognize gain or loss on their Notes at the time of the deposit.

If we ever did accomplish full defeasance, as described above, holders would have to rely solely on the trust deposit for repayment of the Notes. Holders could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent.

Covenant defeasance and full defeasance are both subject to certain conditions, such as no Default or Event of Default occurring and continuing, and that such defeasance does not result in a breach or violation of, constitute a default under, any material agreement or instrument (other than the Junior Subordinated Notes Indenture) to which we, or any of our subsidiaries, are a party or bound.

Discharge of the Junior Subordinated Notes Indentures

We may satisfy and discharge our obligations under each Junior Subordinated Notes Indenture with respect to the applicable Notes by delivering to the Trustee for cancellation all outstanding applicable Notes or by depositing with the Trustee or the Paying Agent in respect of such Notes that have either become due and payable, will become due and payable within one year or are scheduled for redemption or repayment within one year, cash sufficient to pay all of the outstanding Notes and paying all other sums payable under the applicable Junior Subordinated Notes Indenture.

Registration and Transfer

We are not required to (i) issue, register the transfer of, or exchange the Notes during a period of 15 days immediately preceding the date notice is given identifying the Notes called for redemption or (ii) issue, register the transfer of or exchange any Notes so selected for redemption, in whole or in part, except the unredeemed portion of any Note being redeemed in part.

Payment and Paying Agent

Payment of principal will be made only against surrender to the Paying Agent of the Notes. Principal of and interest on the Notes will be payable, subject to any applicable laws and regulations, at the office of such Paying Agent or Paying Agents as we may designate from time to time, except that, at our option, payment of any interest may be made by wire transfer or other electronic transfer or by check mailed to the address of the person entitled to an interest payment as such address shall appear in the Security Register with respect to the Notes. Payment of interest on the Notes on any interest payment date will be made to the person in whose name the Notes (or predecessor security) are registered at the close of business on the record date for such interest payment.

The Trustee will act as Paying Agent with respect to the Notes. We may at any time designate additional Paying Agents or rescind the designation of any Paying Agents or approve a change in the office through which any Paying Agent acts.

All moneys paid by us to a Paying Agent for the payment of the principal of or interest on the Notes which remain unclaimed at the end of two years after such principal or interest shall have become due and payable will be repaid to us, and the holder of the Notes will from that time forward look only to us for payment of such principal and interest.

Modification

Subject to certain exceptions, the Junior Subordinated Notes Indentures or the Notes may be amended with the consent of the holders of at least a majority in principal amount of the applicable series of Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any past default or compliance with any provisions may be waived with the consent of the holders of at least a majority in principal amount of the applicable Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of each holder of an outstanding Note affected, no amendment may, among other things:

- reduce the percentage in aggregate principal amount of Notes whose holders must consent to an amendment of the applicable Junior Subordinated Notes Indenture or to waive any past default;
- reduce the rate of or change the stated time for payment of interest on any Note;
- reduce the principal of or change the stated maturity of any Note;
- reduce the redemption price of any note or adversely affect a right of repayment with respect to any Note that is at such holder's option;
- make any note payable in a currency, or at a place, other than that stated in the Note;
- change the ranking of the Notes in a manner that is adverse to the holders of the Notes;
- impair the right of any holder to institute suit for the enforcement of any payment on or with respect to such holder's Notes on or after their maturity date or, in the case of redemption, on or after their redemption date;
- make any change in the amendment provisions which require each holder's consent or in the waiver provisions of the applicable Junior Subordinated Notes Indenture; or
- modify the provisions of the applicable Junior Subordinated Notes Indenture with respect to the subordination of the Notes in a manner materially adverse to such holder.

Notwithstanding the provisions described above, without the consent of any holder, we and the Trustee may amend any Junior Subordinated Notes Indenture to:

- cure any ambiguity, omission, defect or inconsistency in the applicable Junior Subordinated Notes Indenture;
- provide for the assumption by a successor person of our obligations under the applicable Junior Subordinated Notes Indenture as described below under the heading “—Consolidation, Merger, Sale or Conveyance”;
- add guarantees with respect to the Notes;
- secure the Notes;
- add to our covenants for the benefit of the holders or surrender any right or power conferred upon us;
- add to the Events of Default with respect to the Notes;
- facilitate the issuance of new Notes;
- make any change that does not adversely affect the rights of any holder;
- to change or eliminate any of the provisions of the applicable Junior Subordinated Notes Indenture with respect to the Notes that have not yet been issued under such Junior Subordinated Notes Indenture;
- provide for a successor trustee;
- comply with any requirement of the Securities and Exchange Commission in connection with the qualification of the applicable Junior Subordinated Notes Indenture under the Trust Indenture Act;
- to make any change to Article 12 of the applicable Junior Subordinated Notes Indenture that would limit or terminate the benefits to any holder of senior indebtedness under such Article; or
- to conform the terms of the applicable Junior Subordinated Notes Indenture or the Notes to the description thereof in this prospectus supplement.

The consent of the holders is not necessary under the Junior Subordinated Notes Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Consolidation, Merger, Sale or Conveyance

The Junior Subordinated Notes Indentures provide that we shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to, another person (in a transaction in which we are not the surviving entity) unless (1) the resulting, surviving or transferee person (in a transaction in which we are not the surviving entity) is an entity organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and such person expressly assumes by supplemental indenture all of our obligations under each series of Notes and the Junior Subordinated Notes Indentures; and (2) immediately after giving effect to such transaction, no Event of Default has occurred and is continuing under the Junior Subordinated Notes Indentures. Upon any such consolidation, merger or transfer, the resulting, surviving or transferee person (in a transaction in which we are not the surviving entity) shall succeed to, and may exercise every right and power of, AMG under the Junior Subordinated Notes Indentures.

This covenant will not apply to any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets, between or among us and our subsidiaries.

Trustee

U.S. Bank Trust Company, National Association is the Trustee, Security Registrar, and Paying Agent.

Applicable Law

The Notes and the Junior Subordinated Notes Indentures are each governed by and construed in accordance with the laws of the State of New York.

Affiliated Managers Group, Inc.

Insider Trading Policy and Procedures

Policy Statement on Insider Trading

Affiliated Managers Group, Inc. (“AMG” or the “Company”)¹ has adopted this Insider Trading Policy and Procedures (the “Policy”) that applies to the Company, and to each director, officer, and employee of the Company and each partner, officer, and employee of the Company’s subsidiaries and affiliates (collectively, “Covered Persons”). Each Covered Person must, upon request by the Company, acknowledge such person’s understanding of the Policy and agreement to be bound by the Policy. In the case of a Covered Person who is an officer or employee of an affiliate of the Company where the affiliate has adopted a substantially similar policy that is satisfactory to the Company, the Company may accept a certification from the affiliate with respect to the Covered Person’s understanding of, and agreement to be bound by, the affiliate’s policy. In addition, it is the policy of the Company to comply with all applicable securities laws when transacting in its own securities.

This Policy contains a discussion of insider trading and sets forth trading restrictions applicable to Covered Persons. Under this Policy, a Covered Person (which may under certain circumstances include a person who was formerly a Covered Person) is forbidden from:

- (i) trading in any securities of the Company in any capacity (or in options to buy such securities or other derivative securities based on such securities) on the basis of material, non-public information;
- (ii) having others trade in such securities for such person while such person is in possession of material, non-public information; and
- (iii) communicating (or “tipping”) to others confidential or non-public information concerning the Company or other companies.

Discussion: What is “Insider Trading”?

Insider trading is, in addition to being a violation of this Policy, a violation of the federal securities laws. The term “insider trading” is not defined in the federal securities laws, but generally is used to refer to trading in securities while in possession of material, non-public information with respect to the issuer of such securities (whether or not one is an “insider” of the company that issued the securities) or the communication of material, non-public information to others who may trade on the basis of such information.

¹ The term “Company” refers to Affiliated Managers Group, Inc. and its subsidiaries and affiliates, collectively or individually, as the context requires.

While the law concerning insider trading is not static, it is generally understood that, with respect to the Company and its securities, insiders are prohibited from doing the following:

- (i) Trading in any of the Company's securities in any capacity (including derivative securities based on the Company's securities) while in possession of material, non-public information concerning the Company. An example of this would be a purchase or sale of the Company's securities at a time when a major acquisition was pending but not yet announced.
- (ii) Having others trade on the insider's behalf while the insider is in possession of material, non-public information.
- (iii) Communicating non-public information concerning the Company to others who may then trade in securities of the Company or pass on the information to others who may trade in such securities. Such conduct, also known as "tipping," results in liability for the insider of the Company who communicated such information (even if such insider does not actually trade themselves) and for the person who received the information if such person acts on such information or passes it on to others who may act on it.

For purposes of this Policy, the term "trade" or "trading" means broadly any purchase, sale, or other transaction to acquire, transfer, or dispose of securities, including derivative exercises, gifts or other contributions, pledges, exercises of stock options granted under the Company's stock plans, sales of stock acquired upon the exercise of options, and trades made under an employee benefit plan such as a 401(k) plan.

The elements of insider trading and the penalties for such unlawful conduct are discussed below.

1. Who is an Insider?

The concept of "insider" is broad and generally includes any person who possesses material, non-public information about the Company and who has a duty to the Company to keep this information confidential. In the case of the Company, "insiders" include the Covered Persons. In addition, a person can be a "temporary insider" if such person enters into a special confidential relationship to serve any such entity and as a result is given access to information in connection with such service. Persons who can become temporary insiders include, among others, the Company's attorneys, accountants, consultants, and investment bankers. The Company also reserves the right to apply this Policy and its restrictions on trading to a person who leaves the Company (or an affiliate or subsidiary of the Company) for a period of up to six months following such person's departure by giving notice to such person.

2. What is Material Information?

Trading while in the possession of inside information is not a basis for liability unless the information is “material.” Generally, information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it is reasonably certain to have an effect on the price, whether it is positive or negative, of an issuer’s securities.

There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. Although there is no precise, generally accepted definition of materiality, information is likely to be “material” if it relates to:

- Earnings information and quarterly results;
- Projections of future earnings or losses or other earnings guidance (including confirming previous earnings guidance);
- A pending or proposed merger, joint venture, acquisition, or tender offer, or an acquisition or disposition of significant assets;
- Dispositions of, or other major liquidity events for, significant affiliates;
- Significant new investments or financings or related developments;
- Major events regarding the Company’s securities (including the declaration of a stock split or dividend, calls of securities for redemption, repurchase plans, changes to the rights of security holders, or the offering of additional securities);
- Severe financial liquidity problems;
- Significant litigation and regulatory matters;
- Significant cybersecurity breaches or incidents;
- Changes in auditors or auditor notification that the Company may no longer rely on an audit report;
- Expansion or curtailment of significant operations; or
- Bankruptcy or insolvency.

“Inside” information (i.e., information obtained, in whole or in part, as a result of an insider’s employment or relationship to the Company) could be material because of its expected effect on the price of the issuer’s securities, the securities of another company, or the securities of several companies. Moreover, the resulting prohibition against the misuse of “inside” information includes not only restrictions on trading in the issuer’s securities, but restrictions on trading in the securities of other companies affected by the inside information as well (e.g., in the event the issuer was in negotiations to acquire a public company).

3. What is Non-public Information?

In order for information to qualify as “inside” information, in addition to being “material,” the information also must be “non-public.” “Non-public” information is information that has not been made available to investors generally. This includes information received from sources or in circumstances indicating that the information has not been circulated generally.

At such time as material, non-public information is released to the investing public, it loses its status as “inside” information. For “non-public” information to become public information, however, it must be disseminated through recognized channels of distribution designed to reach the securities marketplace, and sufficient time must pass for the information to become available in the market.

To show that “material” information is public, it generally is necessary to point to some fact that establishes that the information has become generally available, such as disclosure by the filing of a definitive proxy statement, Form 10-Q, Form 10-K, Form 8-K, or other report with the Securities and Exchange Commission (the “SEC”) or disclosure by release to a national business and financial wire service (e.g., Dow Jones or Reuters), a national news service, or a national newspaper (e.g., The Wall Street Journal or The New York Times). The circulation of rumors or “talk on the street,” even if accurate, widespread, and reported in the media, may not constitute the requisite public disclosure.

Material, non-public information is not made public by selective dissemination. Material information improperly disclosed only to institutional investors or to an analyst or a favored group of analysts may retain its status as “non-public” information, the use of which is subject to insider trading laws. Similarly, partial disclosure does not constitute public dissemination. So long as any material component of the “inside” information has yet to be publicly disclosed, the information is deemed “non-public” and may not be traded upon.

The Company generally does not consider quarterly and annual earnings results to have been disclosed publicly until one full trading day after a press release regarding such earnings. For example, if the earnings press release was issued on a Monday morning before market open, such earnings results would be considered public on Tuesday morning. Similarly, other material information will generally not be considered public until the trading day after public disclosure in the manner described previously.

4. Penalties for Insider Trading.

Penalties for trading on or communicating material non-public information are severe, both for the individuals involved in such unlawful conduct and, potentially, for their employers. A person can be subject to some or all of the penalties below even if such person does not benefit personally from the violation. Penalties include:

- jail sentences;
- disgorgement of profits;
- civil fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited (i.e., if the violation was one for tipping information), as well as criminal fines of up to \$1,000,000; and
- fines for the employer or other controlling person of the violator of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

In addition, any violation of this Policy can be expected to result in serious sanctions by the Company, which may include dismissal of the person involved.

Trading Procedures

The following Trading Procedures are applicable to you because you are a Covered Person who may, by virtue of your duties or work conditions, have access to material, non-public information concerning the Company.

1. Trading Windows and Pre-Clearance.

There are times when the Company may be aware of a material, non-public development. Although you may not know the specifics of the development, if you engage in a trade before such development is disclosed to the public or resolved, you might expose yourself and the Company to a charge of insider trading that could be costly and difficult to refute. In addition, a trade by you during such a development could result in adverse publicity and sanctions for both the Company and you.

Therefore, if you are a Covered Person, you, your spouse, and members of your immediate family sharing the same household may purchase or sell securities of the Company only during the “trading windows” that occur each quarter, as specified below; provided, that, such person is not in possession of material, non-public information (as provided generally herein). In addition, you (or your spouse or member of your immediate

family sharing the same household) must pre-clear your (or their) intent to trade within any “trading window” with one of the Company officers listed on Schedule A hereto, as may be updated from time to time (each, a “Clearance Officer” for so long as such individual is employed by the Company).

The trading window is the period in any fiscal quarter beginning one full trading day after the Company’s issuance of a press release regarding quarterly or annual earnings (each, an “Earnings Release”), and ending on the last day of the fiscal quarter (i.e., March 31st, June 30th, September 30th, and December 31st, as applicable). For example, if the Earnings Release was issued on a Monday morning before market open, the trading window would open Tuesday morning and would close at the end of the last day of the applicable fiscal quarter.

In accordance with the procedure for waivers described below, in special circumstances a waiver may be given to a Covered Person to allow a trade to occur outside of a trading window.

If you intend to engage in any trade in the Company’s securities in any capacity or for any account, you must first receive permission from a Clearance Officer as set forth above.² Authorization to trade the Company’s securities will not be granted if the Company has unannounced pending material developments. This would occur, for example, if the Company was in discussions concerning a major acquisition during the period following an Earnings Release. If the trading window ended before the transaction was announced and the “blackout” was lifted, trading by Covered Persons would next be permitted during the trading window following the next quarterly Earnings Release. Any Clearance Officer may refuse to permit any transaction if such Clearance Officer determines that such trade could give rise to a charge or appearance of insider trading. The Clearance Officer may consult with the Company’s counsel/ outside counsel before responding to your request.

After receiving permission from a Clearance Officer to engage in a trade, the approval is effective until the earlier of (a) the close of the second full trading day after the date of approval, and (b) the close of the applicable trading window (the “Approved Trading Period”). If your trade is not executed during the Approved Trading Period, you should submit a new trading request.

Even if you have received pre-clearance, neither you, your spouse, nor any member of your immediate family sharing your household may trade in any securities (including options and other derivative securities) of the Company if you or such other person is in possession of material, non-public information about the Company. Ultimate responsibility for compliance with the insider trading provisions of the federal securities laws rests with you, and clearance of any proposed transaction should not be construed as a guarantee that you will not later be found to have been in possession of material non-public information.

² If the Clearance Officers will be absent from the office or unavailable for a significant period of time, they will designate someone to handle trading requests.

Options and Warrants. The exercise of an option or warrant issued to you by the Company to purchase securities of the Company is generally not subject to the Trading Procedures outlined above (including, but not limited to, in the case of (i) an exercise of stock options where no Company common stock is sold in the market to fund the option exercise price or related taxes (i.e., a net exercise, stock swap, or where cash is paid to exercise the option) or (ii) a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements), but the securities so acquired may not be sold except during a trading window (for Covered Persons), after authorization from a Clearance Officer has been received, and after all other requirements of this Policy have been satisfied. The so-called “cashless exercise” of stock options through a broker, or any other market sale for the purposes of generating cash needed to pay the exercise price or related taxes of an option, is covered by the Trading Procedures and, therefore, requires pre-clearance. Any other exercise of an option or warrant issued to you by the Company to purchase securities of the Company requires prior written notice of such exercise to the Company.

Rule 10b5-1 Plans. Pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), individuals may be able to avoid insider trading liability if they can demonstrate that the purchase or sale in question was made pursuant to a binding contract, instruction, or written plan that satisfies the requirements of Rule 10b5-1(c) under the Exchange Act (a “10b5-1 Plan”). A 10b5-1 Plan can only be established during an open trading window when you do not possess material non-public information. In addition, a 10b5-1 Plan must not permit you to exercise any subsequent influence over how, when, or whether the purchases or sales are made. Any 10b5-1 Plan must be established in good faith, and individuals must act in good faith with respect to the 10b5-1 Plan for the duration thereof.

You may not enter into, amend, suspend, or terminate any 10b5-1 Plan except with the prior approval of a Clearance Officer.

For a trading plan adopted by a person other than the issuer of the security covered by the trading plan to qualify as a 10b5-1 Plan, such a trading plan must satisfy the following conditions, among others as prescribed by Rule 10b5-1:

- The trading plan must specify the dates, prices, and amounts of the contemplated trades, or establish a formula or mechanism for determining the dates, prices, and amounts, or must not permit the person for whose account purchases or sales of securities will be made under the trading plan (such person, the “Plan Owner”) to subsequently exercise any influence over how, when, or whether to purchase or sell any securities covered by the trading plan (i.e., discretion on these matters is delegated to an independent third party under the trading plan);
- The trading plan must provide for a “cooling-off period” after the adoption of the trading plan during which no trade may occur under the trading plan. For this purpose, the “cooling-off period” for the Company’s directors and officers (as defined in Rule 16a-1 under the Exchange Act) (each, a “Section 16 Person”) is a minimum

of 90 days and a maximum of 120 days.³ If the Plan Owner is not a Section 16 Person, the cooling-off period ends 30 days after the adoption or modification of the 10b5-1 Plan. The “adoption of a trading plan” includes any modification or change to the amount, price, or timing of trades under the trading plan;

- If the trading plan is a written plan and the Plan Owner is a Section 16 Person, the trading plan must include certain representations required by Rule 10b5-1;
- No person entering into a 10b5-1 Plan may have a separate 10b5-1 Plan outstanding, except a person may (i) use multiple brokers to effect transactions that, when taken together, satisfy Rule 10b5-1, (ii) maintain another 10b5-1 Plan so long as transactions under the later-commencing plan cannot begin until after all transactions under the earlier-commencing plan have been completed or expire without completion and the applicable waiting period is satisfied treating the termination of the earlier-commencing plan as the date of adoption of the later-commencing plan, or (iii) adopt a second 10b5-1 Plan that allows only sales that are necessary to satisfy tax withholding obligations that arise from the vesting of a compensatory award and such person does not exercise control over the timing of such sales; and
- No person may adopt a 10b5-1 trading plan that contemplates only a single transaction if such person had adopted a plan contemplating only a single transaction within the prior 12 months.

If you enter into a 10b5-1 Plan, the 10b5-1 Plan should also be structured to avoid purchases or sales shortly before known announcements, such as quarterly or annual earnings announcements, to avoid the appearance of impropriety and any resulting potential negative publicity should the SEC or the New York Stock Exchange investigate such trades.

For “insiders,” any modification or termination of a pre-cleared 10b5-1 Plan requires pre-clearance by a Clearance Officer. In addition, any modification of a pre-cleared 10b5-1 Plan must occur before you become aware of any material non-public information, must comply with the requirements of the rules regarding 10b5-1 trading plans and, if you are a Covered Person or are otherwise subject to trading window restrictions, must take place during such trading window.

Once you establish a 10b5-1 Plan in accordance with the foregoing, you will not need to clear in advance transactions made pursuant to the terms of the 10b5-1 Plan and transactions under such 10b5-1 Plan may occur at any time.

See “Post-Trade Reporting” below for additional procedural and notification requirements with respect to 10b5-1 Plans.

³ If the Company files an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q with financial results between days 90 and 120, trading under the plan may commence on the second business day after such filing.

2. Post-Trade Reporting.

You are required to report to a Clearance Officer any transaction in any securities of the Company in any capacity by you, your spouse, or any immediate family member sharing your household immediately, and in any event not later than 5:00 p.m. on the day on which such transaction was effected. Each report you make to a Clearance Officer should include the date of the transaction, quantity, price, and broker-dealer through which the transaction was effected. This reporting requirement may be satisfied by sending (or having your broker send) duplicate confirmations of trades to a Clearance Officer, provided that such information is received by the Clearance Officer by 5:00 p.m. on the day on which such transaction was effected.

Each quarter, the Company is required to publicly disclose when Section 16 Persons adopt, terminate, or make certain modifications to 10b5-1 Plans and other trading plans for the Company's securities and to provide a description of the material terms of each plan (or modified plan, as applicable), including the name of the Section 16 Person, the date of adoption, modification or termination, the duration, and the aggregate number of securities to be purchased or sold under the plan (however, the price at which the person executing the plan is authorized to trade does not need to be publicly disclosed). Therefore, Section 16 Persons must provide a Clearance Officer with a final executed copy of (i) any 10b5-1 Plan for the Company's securities, (ii) any other trading plan for the Company's securities and (iii) any amendment to any such 10b5-1 Plan or other trading plan, in each case within two business days of the adoption thereof. In addition, Section 16 Persons must promptly notify a Clearance Officer of any termination of such 10b5-1 Plans or other trading plans.

The foregoing reporting requirements are designed to help monitor compliance with the Trading Procedures set forth herein and to enable the Company to help Section 16 Persons comply with these reporting obligations. Each Section 16 Person, however, and not the Company, is personally responsible for ensuring that such transactions do not give rise to "short swing" liability under Section 16 of the Exchange Act and for ensuring that all filings related to such transactions are made when due with the SEC, including any filings that may be required by Section 16 of the Exchange Act or Rule 144 under the Securities Act of 1933, as amended.

3. Prohibition on Day Trading, Use of Derivatives and Short Sales.

Neither you, your spouse, nor any immediate family member sharing your household may (i) engage in any day trading of the Company's securities, (ii) enter into trade puts, calls, options, warrants, or other derivative instruments in respect of any of the Company's securities, or (iii) engage in short selling or any economically equivalent transactions that would result in a net short exposure to the Company.

4. No Margin Accounts or Pledges.

Neither you, your spouse, nor any immediate family member sharing your household may (i) purchase any of the Company's securities on margin, (ii) borrow against any account in which Company securities are held, or (iii) pledge Company securities as collateral for a loan.

5. Standing or Limit Orders.

Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 trading plans, as described above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when an insider is in possession of material non-public information. As a result, the Company generally discourages the use of standing or limit orders by insiders. Any standing order or limit order placed by an insider on the Company's securities should be limited to a short duration (i.e., within the Approved Trading Period), must comply with the restrictions and procedures outlined in this Policy (including any applicable window periods and pre-clearance requirements), and (except standing and limit orders under approved Rule 10b5-1 trading plans) must be immediately revoked by the insider upon acquisition of material non-public information or as otherwise directed by the Company.

6. Managed Accounts.

If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment advisor not to trade in individual AMG securities at any time.

7. Limitations on Share Buybacks.

The Company may purchase shares of its common stock from time to time, at management's discretion, under programs approved by the Company's Board of Directors. These transactions may occur as open market share purchases, including through the use of accelerated share repurchase agreements ("ASRs"), which may include derivative or forward contracts, as well as purchases pursuant to stock repurchase plans with brokers under Rule 10b5-1(c)(1) under the Exchange Act (each, a "Repurchase Plan" and together with the ASRs, a "Repurchase Agreement"), or any other method as approved by the Company's Board of Directors from time to time. The Company may not conduct any such repurchases outside a Repurchase Plan, or enter into any Repurchase Agreements, while in possession of material non-public information under federal securities laws. In order to promote compliance with the foregoing, the Company shall be restricted from conducting repurchases outside a Repurchase Plan, or entering into any Repurchase Agreements, except during an open trading window, which begins each quarter one full trading day after the Company's issuance of an Earnings Release and ending on the last day of the fiscal quarter.

Further, prior to opening the trading window each quarter, and prior to the Company's entry into any Repurchase Agreement, AMG Legal and Compliance shall conduct a process of confirming that the Company is not in possession of material non-public information. This process shall include consultations with members of (i) the Office of the CEO, (ii) AMG Legal and Compliance, (iii) AMG Finance, and (iv) the Affiliate Partnerships Team, to discuss any matters that have not been disclosed publicly and that a reasonable investor would consider important in making an investment decision to trade in the Company's securities. These consultations shall include inquiries into any potential new investments, as well as a range of other matters that could be relevant from quarter-to-quarter, including those listed above under the heading "What is Material Information?"

8. Certain Limited Exceptions

In addition to any other exceptions set forth in this Policy, the prohibition on trading in the Company's securities set forth herein does not apply to:

- Distributions or transfers (such as certain tax planning or estate planning transfers) that effect only a change in the form of beneficial interest without changing your pecuniary interest in the Company's securities, provided that prior written notice of such distribution or transfer is provided to the Company;
- The withholding by the Company (whether mandated by the Company or pursuant to a tax withholding right) of shares of restricted stock, shares underlying restricted stock units, or shares subject to an option, in each case, to satisfy tax withholding requirements;
- Sales of the Company's securities in a registered public offering in accordance with applicable securities laws; or
- Trading in mutual funds and Exchange Traded Funds ("ETFs") holding Company securities at any time (except for single stock ETFs).

Unauthorized Disclosure

As discussed above, the disclosure of material, non-public information to others can lead to significant legal difficulties, fines, and punishment. Therefore, you should not discuss material, non-public information about the Company or its affiliates or subsidiaries with anyone, including other employees, except as required in the performance of your regular duties.

In addition, the Company has strict policies relating to safeguarding the confidentiality of its internal, proprietary information. These include procedures regarding identifying, marking, and safeguarding confidential information and employee confidentiality agreements. You are required to comply with these policies and procedures at all times.

It is important that only specifically designated representatives of the Company discuss the Company and its affiliates and subsidiaries with the news media, securities analysts, and investors. Inquiries of this type received by any employee should be referred to a Clearance Officer.

Communication with Governmental Entities

Nothing herein or in any other applicable policy of the Company shall prohibit or restrict current or former Covered Persons from cooperating with any governmental or regulatory process, or any governmental or law enforcement agency or other authority in any investigation, or from providing confidential information or making any other communications (without notice to or consent from the Company) to any federal, state, or local regulatory authority or governmental agency or self-regulatory organization, including pursuant to the “whistleblower rules” promulgated by the SEC or any other whistleblower provisions of any federal, state, or local law or regulation, provided that (1) in each case such communications and disclosures are consistent with applicable law and (2) the information subject to such disclosure was not obtained by the current or former Covered Person through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or otherwise. The Company will not limit the right of any current or former Covered Person to receive an award for providing information pursuant to the whistleblower provisions of any applicable law or regulation to the SEC or any other governmental entity.

Post-Termination Transactions

This Policy continues to apply to transactions in Company securities even after termination of service to the Company. If an individual is in possession of material, non-public information when such individual’s service terminates, that individual may not trade in Company securities until that information has become public or is no longer material.

Reporting of Violations

If you know or have reason to believe that this Policy, including the Trading Procedures described above, has been or is about to be violated, you should bring the actual or potential violation to the attention of a Clearance Officer immediately.

Modifications; Waivers

The Company reserves the right to amend or modify this Policy, including the Trading Procedures set forth herein, at any time. Waiver of any provision of this Policy in a specific instance may be authorized in writing by a Clearance Officer (or a Clearance Officer’s designee).

Questions

If you have any questions regarding this Policy or the Trading Procedures set forth herein, you are encouraged to contact a Clearance Officer, who may refer the question to the Company's counsel or outside counsel before responding.

As of October 21, 2024

Schedule A

Clearance Officers

[To be updated by the Company from time to time]

SCHEDULE OF SUBSIDIARIES
(in alphabetical order)

Below is a list comprised of (i) wholly-owned subsidiaries of Affiliated Managers Group, Inc. (the “Company”), (ii) Affiliates in which the Company has a majority interest (direct and indirect) and (iii) Affiliates in which the Company has a minority investment (direct and indirect), as of December 31, 2024. Subsidiaries of majority- and minority-owned Affiliates are not listed. Minority investments are indicated via asterisk (*).

Abacos Atlantic Holdings Ltd., a Bahamas international business company
 Abacus Capital Group LLC, a Delaware limited liability company
 Abax Investments Proprietary Limited, a limited liability private company incorporated in South Africa*
 Affiliated Managers Group (Asia) Limited, a Cayman Islands exempted company
 Affiliated Managers Group (Europe) Limited, a Malta limited liability company
 Affiliated Managers Group (Hong Kong) Limited, a limited company incorporated in Hong Kong
 Affiliated Managers Group Korea LLC, a Delaware limited liability company
 Affiliated Managers Group Limited, a limited company incorporated in the United Kingdom
 Affiliated Managers Group Pty Ltd, a limited company incorporated in Australia
 AMG 2014 Capital LLC, a Delaware limited liability company
 AMG 2023 Holdings, LLC, a Delaware limited liability company
 AMG 2023 Holdings Ltd., a private limited company incorporated in England and Wales
 AMG Andros Holdings Ltd., a Bahamas international business company
 AMG Arrow Holdings Ltd., a Bahamas international business company
 AMG Atlantic Holdings Ltd., a Bahamas international business company
 AMG Boston Holdings, LLC, a Delaware limited liability company
 AMG CA Holdings Corp., a New Jersey corporation
 AMG CA Holdings, LLC, a Delaware limited liability company
 AMG CA Holdings LP, a Delaware limited partnership
 AMG Canada Corp., a Nova Scotia corporation
 AMG Canada Holdings LLC, a Delaware limited liability company
 AMG Capital (Cayman) LLC, a Cayman Islands limited liability company
 AMG Comvest Senior Lending Feeder Fund LLC, a Delaware limited liability company*
 AMG Conception Holdings 3 Ltd., a Bahamas international business company
 AMG Cove Holdings Limited, a Barbados company
 AMG CVC Holdings LLC, a Delaware limited liability company
 AMG Distributors, Inc., a Delaware corporation
 AMG Edison Holdings, LLC, a Delaware limited liability company
 AMG FCMC Holdings, LLC, a Delaware limited liability company
 AMG Funds LLC, a Delaware limited liability company
 AMG Gamma Holdings Ltd., a Bahamas international business company
 AMG Genesis, LLC, a Delaware limited liability company
 AMG Global, Inc., a Delaware corporation
 AMG Gotham Holdings, LLC, a Delaware limited liability company
 AMG GWK Holdings, LLC, a Delaware limited liability company
 AMG ICN Holdings LLC, a Delaware limited liability company
 AMG New York Holdings Corp., a Delaware corporation
 AMG Northeast Holdings, Inc., a Delaware corporation
 AMG Northeast Investment Corp., a Delaware corporation
 AMG Oasis Holdings Ltd., a Bahamas international business company
 AMG PA Holdings Partnership, a Delaware general partnership
 AMG PCM Acquisition I, LLC, a Delaware limited liability company
 AMG PCM Acquisition II, LLC, a Delaware limited liability company
 AMG PFM Holdings LP, a Delaware limited partnership
 AMG Plymouth UK Holdings (1) Limited, a limited company incorporated in England and Wales
 AMG Properties LLC, a Delaware limited liability company
 AMG Renaissance Holdings LLC, a Delaware limited liability company
 AMG Rose Holdings I, LLC, a Delaware limited liability company
 AMG Rose Holdings II, LLC, a Delaware limited liability company
 AMG SA Holdings Proprietary Limited, a limited liability private company incorporated in South Africa

AMG Symmetry Acquisition LLC, a Delaware limited liability company
AMG TBC, LLC, a Delaware limited liability company
AMG UK Holdings Ltd., a Bahamas international business company
AMG Wealth Partners, LP, a Delaware limited partnership
AMG WF Holdings LLC, a Delaware limited liability company
AMG Windermere Holdings Ltd., a Bahamas international business company
AMG WP GP Holdings Corp., a Delaware corporation
AMG WP LP Holdings, LLC, a Delaware limited liability company
AMG/FAMI Investment Corp., a Nova Scotia corporation
AMG/North America Holding Corp., a Delaware corporation
APG Acquisition I LLC, a Delaware limited liability company
APG Acquisition II LLC, a Delaware limited liability company
AQR Capital Management Holdings, LLC, a Delaware limited liability company*
Ara Advisers II, LLC, a Delaware limited liability company*
Ara Fund I SLP, LP, a Delaware limited partnership*
Ara Partners Group, LLC, a Delaware limited liability company*
Arrow Acquisition LLC, a Delaware limited liability company
Arrow Bidco Limited, a limited company incorporated in the United Kingdom
Artemis Asset Management Limited, a limited company incorporated in the United Kingdom
Artemis Investment Management LLP, a United Kingdom limited liability partnership
Artemis Strategic Asset Management Limited, a limited company incorporated in the United Kingdom
Baker Street Advisors LLC, a Delaware limited liability company
BC Acquisition LLC, a Delaware limited liability company
Beutel, Goodman & Company Ltd., a limited company incorporated in Canada*
Bimini Atlantic Holdings Ltd., a Bahamas international business company
Boston Common Asset Management, LLC, a Delaware limited liability company*
Capeview Capital LLP, an England and Wales limited liability partnership*
Capula Investment Management LLP, an England and Wales limited liability partnership*
Capula Management Limited, a Cayman Islands exempted company*
Catalyst Acquisition II, Inc., a Delaware corporation
CGH Acquisition II LLC, a Delaware limited liability company
CGH Acquisition LLC, a Delaware limited liability company
CML Holdings LLC, a Cayman Islands limited liability company
Comvest Group Holdings LP, a Delaware limited partnership*
Comvest Group GP II LLC, a Delaware limited liability company*
CVC Holdings LLC, a Cayman Islands limited liability company
EIG Asset Management, LLC, a Delaware limited liability company*
EIG Principals Incentive Carry Vehicle, LP, a Delaware limited partnership*
EIG Principals Incentive Carry Vehicle II, LP, a Delaware limited partnership*
EIG Principals Incentive Carry Vehicle II-A, LP, a Scotland limited partnership*
EIG Principals Incentive Carry Vehicle III, LP, a Cayman Islands limited partnership*
EIG Principals Incentive Carry Vehicle III-A, LP, a Cayman Islands limited partnership*
EIG Principals Incentive Carry Vehicle IV, L.P., a Delaware limited partnership*
EIG Principals Incentive Carry Vehicle IV-A, L.P., a Scotland limited partnership*
FA (WY) Acquisition Company, Inc., a Delaware corporation
El-Train Acquisition LLC, a Delaware limited liability company
FCMC Holdings LLC, a Delaware limited liability company
First Asset Capital Management (III) Inc., an Ontario corporation
Forbion Group Holding B.V., a Netherlands private limited liability company*
Foyston, Gordon & Payne Inc., a Canada corporation
Frontier Capital Management Company, LLC, a Delaware limited liability company
Gallium Acquisition LLC, a Delaware limited liability company
Garda Capital Partners LP, a Delaware limited partnership*
GCP Acquisition LLC, a Delaware limited liability company
Genesis Investment Management, LLP, a United Kingdom limited liability partnership
Gotham Acquisition GP, LLC, a Delaware limited liability company
Gotham Acquisition LP, LLC, a Delaware limited liability company
GW&K Investment Management, LLC, a Delaware limited liability company

Harding Loevner LP, a Delaware limited partnership
HWL Holdings Corp., a Delaware corporation
Inclusive Capital Partners Holdco, L.P., a Delaware limited partnership*
Institutional Capital Network, Inc., a Delaware corporation*
Jackson Square Partners, LLC, a Delaware limited liability company*
JSP Acquisition LLC, a Delaware limited liability company
Montrusco Bolton Investments Inc., a Canada corporation*
myCIO Wealth Partners, LLC, a Delaware limited liability company
OCP Asia Limited, a Cayman Islands exempted limited company*
Pantheon Capital (Asia) Limited, a limited company incorporated in Hong Kong
Pantheon Holdings Limited, a limited company incorporated in England and Wales
Pantheon (UK) GP LLP, a Scotland limited liability partnership
Pantheon Ventures (Asia) Limited, a Cayman Islands exempted company
Pantheon Ventures Inc., a California corporation
Pantheon Ventures (Ireland) Designated Activity Company, an Ireland designated activity company
Pantheon Ventures Limited, a limited company incorporated in England and Wales
Pantheon Ventures (UK) LLP, an England and Wales limited liability partnership
Parnassus Investments, LLC, a Delaware limited liability company
Partner Advisory Services, L.P., a Delaware limited partnership*
Partner Asset Management LLC, a Delaware limited liability company*
PCM OpCo I, LLC, a Delaware limited liability company*
PCM OpCo II, LLC, a Delaware limited liability company*
PFM Acquisition LP, a Delaware limited partnership
Plymouth (UK) GP Holdings I Limited, a limited company incorporated in England and Wales
Plymouth (UK) GP Holdings II Limited, a limited company incorporated in England and Wales
Prides Crossing Holdings LLC, a Delaware limited liability company
River Road Asset Management, LLC, a Delaware limited liability company
RRAM Acquisition, LLC, a Delaware limited liability company
Spring GP I, L.P., a Delaware limited partnership*
Squam Acquisition GP, LLC, a Delaware limited liability company
Squam Acquisition LP, LLC, a Delaware limited liability company
Suma Capital Next, S.L., a Spain corporation*
Systematic Financial Management, L.P., a Delaware limited partnership
Systematica Investments Limited, a registered private company incorporated in Jersey*
Systematica Investments LP, a Guernsey limited partnership*
The Renaissance Group LLC, a Delaware limited liability company
Third Avenue Holdings Delaware LLC, a Delaware limited liability company
TimesSquare Capital Management, LLC, a Delaware limited liability company
TimesSquare Manager Member, LLC, a Delaware limited liability company
Titan NJ GP Holdings, Inc., a Delaware corporation
Titan NJ LP Holdings, LLC, a Delaware limited liability company
TMF Corp., a Delaware corporation
Topspin Acquisition, LLC, a Delaware limited liability company
Tweedy, Browne Company LLC, a Delaware limited liability company
Union Acquisition, LLC, a Delaware limited liability company
ValueAct Holdings II, L.P., a Delaware limited partnership*
ValueAct Holdings GP, LLC, a Delaware limited liability company*
ValueAct Holdings, L.P., a Delaware limited partnership*
VAM Bidco Limited, a private UK limited company
Veritas Asset Management LLP, a UK limited liability partnership
Watson Acquisition, LLC, a Delaware limited liability company
Wealth Partners Capital Group, LLC, a Delaware limited liability company*
Welch & Forbes LLC, a Delaware limited liability company
Windermere Cayman LP, a Cayman Islands exempted limited partnership
Winton Group Limited, a UK private limited company*
Yacktman Asset Management LP, a Delaware limited partnership

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Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-263148) and S-8 (No. 333-240091, No. 333-190412, No. 333-175912, No. 333-135416, No. 333-129748, No. 333-100628, No. 333-84485, and No. 333-72967) of Affiliated Managers Group, Inc. of our report dated February 14, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

February 14, 2025

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**CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002**

I, Jay C. Horgen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Affiliated Managers Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2025

/s/ JAY C. HORGEN

Jay C. Horgen
President and Chief Executive Officer

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**CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002**

I, Dava E. Ritchea, certify that:

1. I have reviewed this Annual Report on Form 10-K of Affiliated Managers Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2025

/s/ DAVA E. RITCHEA

Dava E. Ritchea
Chief Financial Officer

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Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Affiliated Managers Group, Inc. (the "Company") for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jay C. Horgen, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 14, 2025

/s/ JAY C. HORGEN

Jay C. Horgen
President and Chief Executive Officer

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Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Affiliated Managers Group, Inc. (the "Company") for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Dava E. Ritchea, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to her knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 14, 2025

/s/ DAVA E. RITCHEA

Dava E. Ritchea
Chief Financial Officer

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