
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

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

AMG

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)

1001 U.S. Highway One North, Jupiter, Florida 33477

(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 |

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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 an 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 26,412,085 shares of the registrant’s common stock outstanding on May 5, 2026.

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PART I—FINANCIAL INFORMATION**Item 1. Financial Statements****AFFILIATED MANAGERS GROUP, INC.**
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share data)
(unaudited)

| | For the Three Months Ended March 31, | |
|---|---|-----------------|
| | 2025 | 2026 |
| Consolidated revenue | \$ 496.6 | \$ 544.9 |
| Consolidated expenses: | | |
| Compensation and related expenses | 230.3 | 287.1 |
| Selling, general and administrative | 94.7 | 107.4 |
| Intangible amortization and impairments | 83.3 | 49.2 |
| Interest expense | 34.1 | 38.4 |
| Depreciation and other amortization | 2.8 | 2.5 |
| Other expenses (net) | 11.7 | 21.3 |
| Total consolidated expenses | <u>456.9</u> | <u>505.9</u> |
| Equity method income (net) | 75.3 | 147.4 |
| Investment and other income | <u>11.6</u> | <u>6.5</u> |
| Income before income taxes | 126.6 | 192.9 |
| Income tax expense | <u>27.4</u> | <u>46.5</u> |
| Net income | 99.2 | 146.4 |
| Net income (non-controlling interests) | <u>(26.8)</u> | <u>(36.0)</u> |
| Net income (controlling interest) | <u>\$ 72.4</u> | <u>\$ 110.4</u> |
| Average shares outstanding (basic) | 29.2 | 26.8 |
| Average shares outstanding (diluted) | 32.6 | 27.5 |
| Earnings per share (basic) | \$ 2.48 | \$ 4.12 |
| Earnings per share (diluted) | \$ 2.20 | \$ 3.84 |

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

AFFILIATED MANAGERS GROUP, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)

(unaudited)

| | For the Three Months Ended March 31, | |
|---|---|----------------|
| | 2025 | 2026 |
| Net income | \$ 99.2 | \$ 146.4 |
| Other comprehensive loss, net of tax: | | |
| Foreign currency translation loss | (5.7) | (15.9) |
| 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 | 0.4 | — |
| Other comprehensive loss, net of tax | (4.8) | (15.4) |
| Comprehensive income | 94.4 | 131.0 |
| Comprehensive income (non-controlling interests) | (34.1) | (31.5) |
| Comprehensive income (controlling interest) | <u>\$ 60.3</u> | <u>\$ 99.5</u> |

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

AFFILIATED MANAGERS GROUP, INC.**CONSOLIDATED BALANCE SHEETS****(in millions)****(unaudited)**

| | December 31, 2025 | March 31, 2026 |
|---|------------------------------|---------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 586.0 | \$ 376.1 |
| Receivables | 496.2 | 871.4 |
| Investments | 711.6 | 720.6 |
| Goodwill | 2,531.2 | 2,524.1 |
| Acquired client relationships (net) | 1,639.3 | 1,585.7 |
| Equity method investments in Affiliates (net) | 2,870.4 | 2,965.8 |
| Fixed assets (net) | 54.4 | 69.7 |
| Other assets | 318.3 | 282.7 |
| Total assets | <u>\$ 9,207.4</u> | <u>\$ 9,396.1</u> |
| Liabilities and Equity | | |
| Payables and accrued liabilities | \$ 806.9 | \$ 1,097.5 |
| Debt | 2,691.3 | 2,918.6 |
| Deferred tax liability (net) | 533.1 | 479.1 |
| Other liabilities | 754.0 | 653.0 |
| Total liabilities | 4,785.3 | 5,148.2 |
| Commitments and contingencies (Note 7) | | |
| Redeemable non-controlling interests | 246.8 | 264.0 |
| Equity: | | |
| Common stock (\$0.01 par value, 153.0 shares authorized; 58.5 shares issued as of December 31, 2025 and March 31, 2026) | 0.6 | 0.6 |
| Additional paid-in capital | 616.1 | 554.7 |
| Accumulated other comprehensive loss | (106.8) | (117.7) |
| Retained earnings | 7,615.4 | 7,725.5 |
| | 8,125.3 | 8,163.1 |
| Less: Treasury stock, at cost (31.5 shares and 32.0 shares as of December 31, 2025 and March 31, 2026, respectively) | (4,886.9) | (5,073.3) |
| Total stockholders' equity | 3,238.4 | 3,089.8 |
| Non-controlling interests | 936.9 | 894.1 |
| Total equity | 4,175.3 | 3,983.9 |
| Total liabilities and equity | <u>\$ 9,207.4</u> | <u>\$ 9,396.1</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)

(unaudited)

| | 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, 2024 | \$ 0.6 | \$ 733.1 | \$ (163.6) | \$ 6,899.8 | \$ (4,124.6) | \$ 952.9 | \$ 4,298.2 |
| Net income | — | — | — | 72.4 | — | 26.8 | 99.2 |
| Other comprehensive income (loss), net of tax | — | — | (12.1) | — | — | 7.3 | (4.8) |
| Share-based compensation | — | 10.8 | — | — | — | — | 10.8 |
| Common stock issued under share-based incentive plans | — | (46.9) | — | — | 22.6 | — | (24.3) |
| Share repurchases, inclusive of excise tax | — | — | — | — | (174.4) | — | (174.4) |
| Dividends (\$0.01 per share) | — | — | — | (0.3) | — | — | (0.3) |
| Affiliate equity-related activities: | | | | | | | |
| Affiliate equity expense | — | 1.3 | — | — | — | 9.3 | 10.6 |
| Issuances | — | (0.6) | — | — | — | 2.7 | 2.1 |
| Purchases | — | (11.7) | — | — | — | (0.2) | (11.9) |
| Changes in redemption value of Redeemable non-controlling interests | — | (18.2) | — | — | — | — | (18.2) |
| Capital contributions and other | — | — | — | — | — | (1.0) | (1.0) |
| Distributions to non-controlling interests | — | — | — | — | — | (87.0) | (87.0) |
| March 31, 2025 | <u>\$ 0.6</u> | <u>\$ 667.8</u> | <u>\$ (175.7)</u> | <u>\$ 6,971.9</u> | <u>\$ (4,276.4)</u> | <u>\$ 910.8</u> | <u>\$ 4,099.0</u> |

| | 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, 2025 | \$ 0.6 | \$ 616.1 | \$ (106.8) | \$ 7,615.4 | \$ (4,886.9) | \$ 936.9 | \$ 4,175.3 |
| Net income | — | — | — | 110.4 | — | 36.0 | 146.4 |
| Other comprehensive loss, net of tax | — | — | (10.9) | — | — | (4.5) | (15.4) |
| Share-based compensation | — | 6.9 | — | — | — | — | 6.9 |
| Common stock issued under share-based incentive plans | — | (35.4) | — | — | 0.6 | — | (34.8) |
| Conversion premium on junior convertible securities | — | 0.5 | — | — | — | — | 0.5 |
| Share repurchases, inclusive of excise tax | — | — | — | — | (187.0) | — | (187.0) |
| Dividends (\$0.01 per share) | — | — | — | (0.3) | — | — | (0.3) |
| Affiliate equity-related activities: | | | | | | | |
| Affiliate equity expense | — | 1.9 | — | — | — | 8.4 | 10.3 |
| Issuances | — | (1.4) | — | — | — | 6.1 | 4.7 |
| Purchases | — | (9.2) | — | — | — | (1.3) | (10.5) |
| Changes in redemption value of Redeemable non-controlling interests | — | (24.7) | — | — | — | — | (24.7) |
| Capital contributions and other | — | — | — | — | — | (3.4) | (3.4) |
| Distributions to non-controlling interests | — | — | — | — | — | (84.1) | (84.1) |
| March 31, 2026 | <u>\$ 0.6</u> | <u>\$ 554.7</u> | <u>\$ (117.7)</u> | <u>\$ 7,725.5</u> | <u>\$ (5,073.3)</u> | <u>\$ 894.1</u> | <u>\$ 3,983.9</u> |

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

AFFILIATED MANAGERS GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

(unaudited)

| | For the Three Months Ended March 31, | |
|---|---|-----------------|
| | 2025 | 2026 |
| Cash flow from (used in) operating activities: | | |
| Net income | \$ 99.2 | \$ 146.4 |
| Adjustments to reconcile Net income to cash flow from (used in) operating activities: | | |
| Intangible amortization and impairments | 83.3 | 49.2 |
| Depreciation and other amortization | 2.8 | 2.5 |
| Deferred income tax expense (benefit) | 7.9 | (45.7) |
| Equity method income (net) | (75.3) | (147.4) |
| Distributions received from equity method investments | 204.7 | 294.4 |
| Share-based compensation and Affiliate equity expense | 23.7 | 53.5 |
| Net realized and unrealized (losses) gains on investment securities | (1.4) | 3.9 |
| Other non-cash items | (0.7) | 9.8 |
| Changes in assets and liabilities: | | |
| Purchases of securities by consolidated Affiliate sponsored investment products | (24.0) | (14.4) |
| Sales of securities by consolidated Affiliate sponsored investment products | 20.1 | 10.4 |
| Increase in receivables | (161.1) | (393.5) |
| (Increase) decrease in other assets | (3.1) | 1.6 |
| Increase in payables, accrued liabilities, and other liabilities | 32.8 | 328.6 |
| Cash flow from operating activities | <u>208.9</u> | <u>299.3</u> |
| Cash flow from (used in) investing activities: | | |
| Investments in Affiliates | (49.5) | (242.3) |
| Purchases of fixed assets | (1.6) | (3.8) |
| Purchases of investment securities | (8.2) | (18.6) |
| Maturities and sales of investment securities | 23.7 | 35.7 |
| Cash flow used in investing activities | <u>(35.6)</u> | <u>(229.0)</u> |
| Cash flow from (used in) financing activities: | | |
| Borrowings of senior bank debt | — | 625.0 |
| Repayments of senior bank debt | — | (60.0) |
| Repayments of junior convertible securities | — | (340.6) |
| Conversion payments on junior convertible securities | — | (174.0) |
| Repurchases of common stock, net | (176.2) | (185.1) |
| Distributions to non-controlling interests | (87.0) | (84.1) |
| Affiliate equity purchases, net | (28.3) | (29.3) |
| Other financing items | (25.4) | (29.2) |
| Cash flow used in financing activities | <u>(316.9)</u> | <u>(277.3)</u> |
| Effect of foreign currency exchange rate changes on cash and cash equivalents | 4.1 | (2.9) |
| Net decrease in cash and cash equivalents | (139.5) | (209.9) |
| Cash and cash equivalents at beginning of period | 950.0 | 586.0 |
| Effect of consolidation of Affiliate sponsored investment products | 6.0 | — |
| Cash and cash equivalents at end of period | <u>\$ 816.5</u> | <u>\$ 376.1</u> |

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

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

1. Basis of Presentation and Use of Estimates

The Consolidated Financial Statements of Affiliated Managers Group, Inc. (“AMG” or the “Company”) have been prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for full year financial statements. In the opinion of management, all normal and recurring adjustments considered necessary for a fair statement of the Company’s interim financial position and results of operations have been included and 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. Operating results for interim periods are not necessarily indicative of the results that may be expected for any other period or for the full year. The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 includes additional information about its operations, financial position, and accounting policies, and should be read in conjunction with this Quarterly Report on Form 10-Q.

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.

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.

2. Accounting Standards and Policies

Recent Accounting Developments

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“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.

In May 2025, the FASB issued ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity, which revises guidance on how an entity should identify the accounting acquirer in a business combination in which the legal acquiree is a variable interest entity. The standard is effective for annual periods beginning after December 15, 2026 and interim periods within those annual reporting periods. The Company is currently evaluating the potential impact that this standard may have on its Consolidated Financial Statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which increases the operability of the recognition guidance considering different methods of software development. The standard is effective for annual periods beginning after December 15, 2027 and interim periods within those annual reporting periods. The Company is currently evaluating the potential impact that this standard may have on its Consolidated Financial Statements.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements, which amends certain aspects of the hedge accounting guidance to more closely align hedge accounting with the economics of an entity’s risk management activities. The standard is effective for annual reporting periods beginning after December 15, 2026 and interim periods within those annual reporting periods. The Company is currently evaluating the potential impact that this standard may have on its Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

3. Investments

The following table summarizes the Company's Investments:

| | December 31, 2025 | March 31, 2026 |
|--|----------------------|-------------------|
| Marketable securities | | |
| Equity securities | \$ 34.8 | \$ 47.5 |
| Debt securities | 50.0 | 51.8 |
| Total marketable securities | 84.8 | 99.3 |
| Other investments | | |
| Investments measured at NAV as a practical expedient | 576.4 | 570.9 |
| Investments without readily determinable fair values | 50.4 | 50.4 |
| Total other investments | 626.8 | 621.3 |
| Investments | <u>\$ 711.6</u> | <u>\$ 720.6</u> |

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, 2025 | March 31, 2026 |
|-------------------|----------------------|-------------------|
| Cost | \$ 37.5 | \$ 48.0 |
| Unrealized gains | 6.1 | 8.7 |
| Unrealized losses | (8.8) | (9.2) |
| Fair value | <u>\$ 34.8</u> | <u>\$ 47.5</u> |

As of December 31, 2025 and March 31, 2026, investments in equity securities include consolidated Affiliate sponsored investment products with fair values of \$9.2 million and \$12.7 million, respectively.

For the three months ended March 31, 2025 and 2026, the Company recognized net unrealized gains (losses) on equity securities still held as of March 31, 2025 and 2026 of \$(0.9) million and \$0.3 million, respectively.

Debt Securities

The following table summarizes the cost, gross unrealized gains, gross unrealized losses, and fair value of investments in consolidated Affiliate sponsored investment products classified as trading:

| | December 31, 2025 | March 31, 2026 |
|-------------------|----------------------|-------------------|
| Cost | \$ 49.4 | \$ 52.3 |
| Unrealized gains | 1.1 | 0.5 |
| Unrealized losses | (0.5) | (1.0) |
| Fair value | <u>\$ 50.0</u> | <u>\$ 51.8</u> |

For the three months ended March 31, 2025 and 2026, the Company recognized net unrealized gains (losses) on debt securities classified as trading still held as of March 31, 2025 and 2026 of \$0.8 million and \$(1.0) million, respectively.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Other Investments

Investments Measured at NAV as a Practical Expedient

The following table summarizes the fair values of investments that are measured at net asset value (“NAV”) as a practical expedient:

| | December 31, 2025 | March 31, 2026 |
|--|----------------------|-------------------|
| Investments with limited liquidity ⁽¹⁾ | \$ 535.7 | \$ 529.5 |
| Investments with periodic liquidity ⁽²⁾ | 40.7 | 41.4 |
| Total⁽³⁾ | \$ 576.4 | \$ 570.9 |

⁽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).

⁽²⁾ Investments with periodic liquidity are generally redeemable on a daily, monthly, or quarterly basis.

⁽³⁾ Investments measured at NAV as a practical expedient primarily invest in a broad range of private markets. Fair value attributable to the controlling interest was \$456.6 million and \$456.2 million as of December 31, 2025 and March 31, 2026, respectively.

The Company’s unfunded commitments attributed to investments measured at NAV as a practical expedient were \$283.0 million and \$270.9 million as of December 31, 2025 and March 31, 2026, respectively. The Company’s unfunded commitments attributed to investments with structures yet to be determined were \$150.0 million as of March 31, 2026.

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, 2025 | March 31, 2026 |
|-----------------------------|----------------------|-------------------|
| Cost | \$ 8.5 | \$ 8.5 |
| Cumulative unrealized gains | 41.9 | 41.9 |
| Carrying amount | \$ 50.4 | \$ 50.4 |

For the three months ended March 31, 2025 and 2026, the Company did not recognize any net unrealized gains or losses on the underlying investment still held as of March 31, 2025 and 2026.

The following table presents the changes in other investments:

| | For the Three Months Ended March 31, | | | | | |
|-----------------------------------|---|---|-----------------|---|---|-----------------|
| | 2025 | | | 2026 | | |
| | 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 | \$ 488.6 | \$ 50.4 | \$ 539.0 | \$ 576.4 | \$ 50.4 | \$ 626.8 |
| Purchases and commitments funded | 8.1 | — | 8.1 | 15.9 | — | 15.9 |
| Sales and distributions | (24.8) | — | (24.8) | (24.8) | — | (24.8) |
| Net realized and unrealized gains | 4.0 | — | 4.0 | 3.4 | — | 3.4 |
| Balance, end of period | \$ 475.9 | \$ 50.4 | \$ 526.3 | \$ 570.9 | \$ 50.4 | \$ 621.3 |

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

4. Fair Value Measurements

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

| | Fair Value Measurements | | | |
|--|-------------------------|---|---|--|
| | December 31, 2025 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Financial Assets⁽¹⁾ | | | | |
| Investments in equity securities | \$ 34.8 | \$ 34.8 | \$ — | \$ — |
| Investments in debt securities | 50.0 | — | 50.0 | — |
| Financial Liabilities⁽²⁾ | | | | |
| Contingent payment obligations | \$ 0.0 | \$ — | \$ — | \$ 0.0 |
| Affiliate equity purchase obligations | 161.2 | — | — | 161.2 |

| | Fair Value Measurements | | | |
|--|-------------------------|---|---|--|
| | March 31, 2026 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Financial Assets⁽¹⁾ | | | | |
| Investments in equity securities | \$ 47.5 | \$ 47.5 | \$ — | \$ — |
| Investments in debt securities | 51.8 | — | 51.8 | — |
| Financial Liabilities⁽²⁾ | | | | |
| Contingent payment obligations | \$ 0.0 | \$ — | \$ — | \$ 0.0 |
| Affiliate equity purchase obligations | 194.2 | — | — | 194.2 |

⁽¹⁾ Amounts are recorded in Investments on the Consolidated Balance Sheets.

⁽²⁾ Amounts are recorded in Other liabilities on the Consolidated Balance Sheets.

Level 3 Financial Liabilities

The following table presents the changes in Level 3 liabilities:

| | For the Three Months Ended March 31, | | | |
|---|--------------------------------------|---|--------------------------------------|---|
| | 2025 | | 2026 | |
| | Contingent Payment Obligations | Affiliate Equity Purchase Obligations | Contingent Payment Obligations | Affiliate Equity Purchase Obligations |
| Balance, beginning of period | \$ 5.7 | \$ 54.8 | \$ 0.0 | \$ 161.2 |
| Purchases and issuances ⁽¹⁾ | — | 22.0 | — | 32.0 |
| Settlements and reductions | — | (29.7) | — | (33.9) |
| Net realized and unrealized (gains) losses ⁽²⁾ | (0.1) | 1.3 | — | 34.9 |
| Balance, end of period | <u>\$ 5.6</u> | <u>\$ 48.4</u> | <u>\$ 0.0</u> | <u>\$ 194.2</u> |
| Net change in unrealized (gains) losses relating to instruments still held at the reporting date ⁽²⁾ | \$ (0.1) | \$ 1.3 | \$ — | \$ 34.9 |

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

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- (2) Gains and losses resulting from changes to expected payments related to contingent payment obligations and the accretion of these obligations are included in Other expenses (net) and included in Interest expense, respectively, in the Consolidated Statements of Income. Changes to the redemption value of Affiliate equity purchase obligations are included in Compensation and related expenses in the Consolidated Statements of Income.

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, 2025 | | | March 31, 2026 | | | |
| | | Fair Value | Range | Weighted Average ⁽¹⁾ | Fair Value | Range | Weighted Average ⁽¹⁾ | |
| Contingent payment obligations | Monte Carlo simulation | \$ 0.0 | 13% | 13 % | \$ 0.0 | 9% | 9 % | |
| | Discount rates | | 5% | 5 % | | 5% | 5 % | |
| Affiliate equity purchase obligations | Discounted cash flow | \$ 113.0 | (10)% - 11% | 3 % | \$ 116.0 | (10)% - 6% | 3 % | |
| | Discount rates | | 11% - 18% | 14 % | | 12% - 19% | 15 % | |
| | Monte Carlo simulation | \$ 48.2 | 15 % | 15 % | \$ 78.2 | 15% | 15 % | |
| | Discount rates | | 5 % | 5 % | | 5% - 6% | 5 % | |

(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 and represent the fair value of the expected future settlement amounts. When using a discounted cash flow valuation technique, 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. When using a Monte Carlo valuation technique, changes to assumed volatility and discount rates change the fair value of Affiliate equity purchase 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.

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, 2025 | | March 31, 2026 | | Fair Value Hierarchy |
|---------------------------|-------------------|------------|----------------|------------|----------------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value | |
| Senior notes | \$ 1,172.0 | \$ 1,171.0 | \$ 1,172.1 | \$ 1,142.1 | Level 2 |
| Junior subordinated notes | 1,216.1 | 995.2 | 1,216.1 | 930.1 | Level 2 |

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 revolver (as defined in Note 6) approximates fair value because the revolver has variable interest based on selected short-term rates.

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5. Investments in Affiliates and Affiliate Sponsored Investment Products

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

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 that are 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 intangible amortization and impairments and tax, 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 fair value.

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 VIEs. The

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Company's Affiliates accounted for under the equity method considered VIEs generally require minimal levels of working capital on each Affiliate's balance sheet. Certain of the Company's Affiliates accounted for under the equity method hold general partner and seed investments, which may be significant. As of December 31, 2025 and March 31, 2026, the Company's carrying value attributable to its Affiliates accounted for under the equity method considered VIEs was \$2,763.6 million and \$2,795.9 million, respectively. As of December 31, 2025 and March 31, 2026, including arrangements more fully described in Note 7, the Company's maximum exposure to loss attributable to its Affiliates accounted for under the equity method considered VIEs was \$3,245.3 million and \$3,403.2 million, respectively.

As of December 31, 2025 and March 31, 2026, the carrying value for all of the Company's Affiliates accounted for under the equity method was \$2,870.4 million and \$2,965.8 million, including Affiliates accounted for under the equity method considered VREs of \$106.8 million and \$169.9 million, respectively. As of December 31, 2025 and March 31, 2026, including arrangements more fully described in Note 7, the maximum exposure to loss for all of the Company's Affiliates accounted for under the equity method was \$3,352.1 million and \$3,573.1 million, respectively, including Affiliates accounted for under the equity method considered VREs of \$106.8 million and \$169.9 million, respectively.

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, 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 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.

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. These products vary in size from early-stage products with few initial investors to mature products with a large population of investors. As of December 31, 2025 and March 31, 2026, the Company's carrying value attributable to Affiliate sponsored investment products, which are unconsolidated VIEs, was \$88.9 million and \$95.7 million, respectively. As of December 31, 2025 and March 31, 2026, including arrangements more fully described in Note 7, the Company's maximum exposure to loss attributable to Affiliate sponsored investment products, which are unconsolidated VIEs, was \$158.7 million and \$158.9 million, respectively.

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6. Debt

The following table presents the carrying value of the Company's outstanding indebtedness and a reconciliation to Debt as presented on the Consolidated Balance Sheets:

| | December 31, 2025 | March 31, 2026 |
|-------------------------------|----------------------|-------------------|
| Senior bank debt | \$ — | \$ 565.0 |
| Senior notes | 1,172.0 | 1,172.1 |
| Junior subordinated notes | 1,216.1 | 1,216.1 |
| Junior convertible securities | 340.6 | — |
| Total carrying value | 2,728.7 | 2,953.2 |
| Debt issuance costs | (37.4) | (34.6) |
| Debt | <u>\$ 2,691.3</u> | <u>\$ 2,918.6</u> |

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.

Senior Bank Debt

As of March 31, 2026, the Company had a \$1.25 billion revolver which matures on November 15, 2029. 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. As of December 31, 2025, the Company had no outstanding borrowings under the revolver. As of March 31, 2026, the Company had outstanding borrowings under the revolver of \$565.0 million and the weighted-average interest rate on outstanding borrowings was 4.77%.

Senior Notes

As of March 31, 2026, the Company had senior notes outstanding. The carrying values of the senior notes are accreted to their principal amount at maturity over the remaining life of the underlying instrument. The principal terms of the senior notes outstanding as of March 31, 2026 are presented and described below:

| | 2030 Senior Notes | 2034 Senior Notes | 2036 Senior Notes |
|-------------------------|----------------------|----------------------|----------------------|
| Issue date | June 2020 | August 2024 | December 2025 |
| Maturity date | June 2030 | August 2034 | February 2036 |
| Par value (in millions) | \$ 350.0 | \$ 400.0 | \$ 425.0 |
| Stated coupon | 3.30 % | 5.50 % | 5.50 % |
| Coupon frequency | Semi-annually | Semi-annually | Semi-annually |
| Call price | As defined | As defined | As defined |

In addition to customary event of default provisions, the indenture governing the senior notes, including the applicable supplemental indentures with respect to the 2030, 2034, and 2036 senior notes, limits the Company's ability to consolidate, merge, or sell all or substantially all of its assets, and requires the Company to make an offer to repurchase the applicable senior notes at 101% of the principal amount, plus any accrued and unpaid interest thereon to, but not including, the date of repurchase, 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 prior to March 15, 2030, in the case of the 2030 senior notes, at any time prior to May 20, 2034, in the case of the 2034 senior notes, and at any time prior to November 15, 2035, in the case of the 2036 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 on a semi-annual basis at the applicable Treasury rate plus 0.40%, in the case of the 2030 senior notes, and

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plus 0.25%, in the case of the 2034 and 2036 senior notes. In addition, the 2030, 2034, and 2036 senior notes may be redeemed, in whole or in part, at any time, on or after March 15, 2030, May 20, 2034, and November 15, 2035, 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 March 31, 2026, the Company had junior subordinated notes outstanding, the respective principal terms of which are presented and described 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 |
| Call price | As defined | As defined | As defined | As defined |
| NYSE Symbol | MGR | MGRB | MGRD | MGRE |

As of March 31, 2026, each of the 2059 and the 2060 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, 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

On December 8, 2025, the Company delivered notice that it had elected to redeem all of its outstanding 5.15% junior convertible trust preferred securities (the "junior convertible securities") on December 29, 2025 (the "Redemption Date"), and announced its intention to settle any and all conversion obligations in cash. Substantially all holders of the junior convertible securities delivered requests to convert their securities prior to the Redemption Date. On December 15, 2025 (the "Election Date"), the Company made an irrevocable election to settle its conversion obligations in cash by reference to the daily volume weighted average price of the Company's common stock during each applicable ten trading day conversion reference period. These conversions resulted in a settlement value in excess of the associated carrying value (the "conversion premium"). As of December 31, 2025, the conversion premium of \$155.5 million was recorded within Other liabilities, with a corresponding reduction to Additional paid-in capital. In addition, the conversion resulted in a reduction to Deferred tax liability (net) on the Consolidated Balance Sheets of \$38.9 million, with a corresponding increase to Additional paid-in capital. The Company's election to settle each applicable conversion premium in cash using a ten-day reference period was accounted for as a forward sale contract, which resulted in a \$9.2 million expense recorded in Other expenses (net), in the fourth quarter of 2025.

On the Redemption Date, the Company redeemed \$1.1 million of junior convertible securities which were not converted, reflecting the principal amount of the redeemed securities, plus accrued and unpaid interest, up to, but not including, the Redemption Date.

In January 2026, the Company settled each of its applicable conversion obligations in cash for an aggregate amount of \$514.6 million which resulted in an incremental expense related to the forward sale contract of \$9.3 million. The junior convertible securities were considered contingent payment debt instruments under federal income tax regulations, which required the Company to deduct interest in an amount greater than its reported interest expense ("excess interest expense

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deductions”). As a result of the settlement of these securities, the Company incurred a current cash tax liability of approximately \$56 million, reflective of the recapture of excess interest expense deductions.

Prior to their redemption by the Company or requests for conversion by the holders, as applicable and described above, the junior convertible securities bore interest at a rate of 5.15% per annum, which interest payments were payable quarterly in cash. For the three months ended March 31, 2025, the Company recorded interest expense of \$4.5 million in connection with the junior convertible securities, including contractual interest expense and amortization of debt issuance costs of \$4.4 million and \$0.1 million, respectively. For the three months ended March 31, 2025, the effective interest rate was 5.21%.

7. 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 March 31, 2026, these unfunded commitments were \$420.9 million and may be called in future periods.

As of March 31, 2026, the Company was contingently liable to make payments in connection with a consolidated Affiliate, which are included in Other liabilities. The Company is contingently liable to make maximum contingent payments of up to \$100.0 million (\$24.9 million attributable to a co-investor). The fair value of the contingent payment obligation was \$0.0 million. The final measurement date of the contingent payment obligation is in July 2026.

As of March 31, 2026, the Company was obligated to make deferred payments of \$84.7 million related to certain of its investments in Affiliates accounted for under the equity method, of which \$55.8 million is payable during the remainder of 2026 and \$28.9 million is payable in 2027. Deferred payment obligations are included in Other liabilities.

As of March 31, 2026, the Company was contingently liable to make payments of \$577.3 million related to the achievement of specified financial targets by certain of its Affiliates accounted for under the equity method, of which \$0.0 million may become payable during the remainder of 2026, \$366.3 million may become payable in 2027, \$35.8 million may become payable in 2028, \$40.3 million may become payable in each of 2029 and 2030, and \$94.6 million may become payable in 2031.

As of March 31, 2026, the Company was committed to provide one of its Affiliates accounted for under the equity method a guarantee related to a credit facility used to fund a portion of the Affiliate’s commitments to certain of its investment products. The Company believes the likelihood of being required to fund its guarantee under this arrangement to be remote. The maximum amount of payments the Company could be required to make was \$30.0 million and the fair value of the guarantee liability was \$0.0 million.

Affiliate equity interests provide holders at consolidated Affiliates with a conditional right to put their interests to the Company over time. See Note 12.

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.

8. Goodwill and Acquired Client Relationships

The following table presents the changes in the Company’s Goodwill:

| | Goodwill |
|----------------------------------|-------------------|
| Balance, as of December 31, 2025 | \$ 2,531.2 |
| Foreign currency translation | (7.1) |
| Balance, as of March 31, 2026 | <u>\$ 2,524.1</u> |

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

| | Acquired Client Relationships (Net) | | | | |
|---|-------------------------------------|--------------------------|--------------------|------------------|----------------|
| | Definite-lived | | Net Carrying Value | Indefinite-lived | Total |
| | Gross Carrying Value | Accumulated Amortization | | Carrying Value | Carrying Value |
| Balance, as of December 31, 2025 | \$ 1,267.4 | \$ (1,112.4) | \$ 155.0 | \$ 1,484.3 | \$ 1,639.3 |
| Intangible amortization and impairments | — | (6.2) | (6.2) | (43.0) | (49.2) |
| Foreign currency translation | (4.5) | 4.5 | — | (4.4) | (4.4) |
| Balance, as of March 31, 2026 | \$ 1,262.9 | \$ (1,114.1) | \$ 148.8 | \$ 1,436.9 | \$ 1,585.7 |

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 in the Consolidated Statements of Income for these relationships of \$6.3 million and \$6.2 million for three months ended March 31, 2025 and 2026, respectively. Based on relationships existing as of March 31, 2026, the Company estimates that its consolidated amortization expense will be approximately \$20 million during the remainder of 2026, approximately \$25 million in each of 2027 and 2028, approximately \$15 million in 2029, and approximately \$10 million in each of 2030 and 2031.

In the first quarter of 2025, the Company completed an impairment assessment of the indefinite-lived acquired client relationships for certain mutual fund assets and determined that the fair value of the assets had declined below their carrying values. Accordingly, the Company recorded an expense in Intangible amortization and impairments of \$59.2 million attributable to the controlling interest (\$70.0 million in aggregate) to reduce the carrying value of the assets to fair value. The decline in the fair value was a result of current and projected declines in assets under management that decreased the forecasted revenue associated with the assets. The most relevant assumptions used in these analyses were revenue growth rates over the next five years ranging from (21)% to 0%, long-term revenue growth rates of 0%, and discount rates of 11.0%.

In the first quarter of 2025, the Company also recorded an expense in Intangible amortization and impairments of \$4.0 million attributable to the controlling interest (\$7.0 million in aggregate) to reduce the carrying value of an indefinite-lived acquired client relationship to zero due to the closure of one of its Affiliate's mutual fund products.

In the first quarter of 2026, the Company completed an impairment assessment of the indefinite-lived acquired client relationships for certain mutual fund assets, and determined that the fair value of an asset had declined below its carrying value. Accordingly, the Company recorded an expense in Intangible amortization and impairments of \$30.5 million attributable to the controlling interest (\$43.0 million in aggregate) to reduce the carrying value of the asset to fair value. The decline in the fair value was primarily the result of current and projected declines in assets under management and the related reduction in forecasted revenue associated with the asset. The most relevant assumptions used in this analysis related to the projected trajectory of assets under management and associated revenue, as well as a discount rate of 10.5%.

9. Equity Method Investments in Affiliates

Certain of the Company's investments in Affiliates are accounted for under the equity method. The Company had 22 and 24 Affiliates accounted for under the equity method as of December 31, 2025 and March 31, 2026, respectively. 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 the Affiliate's revenue less agreed-upon expenses. The partnership agreements generally 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 financial results of certain Affiliates accounted for under the equity method are recognized in the Consolidated Financial Statements one quarter in arrears.

The Company has determined that one of its Affiliates accounted for under the equity method is significant under Rule 10-01(b)(1) of Regulation S-X. For the three months ended March 31, 2025 and 2026, this Affiliate recognized revenue of \$189.3 million and \$441.9 million, respectively, and net income of \$82.0 million and \$305.6 million, respectively.

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

| | Equity Method Investments in Affiliates (Net) |
|---|---|
| Balance, as of December 31, 2025 ⁽¹⁾ | \$ 2,870.4 |
| Investments in Affiliates | 246.9 |
| Earnings, net of tax | 182.0 |
| Intangible amortization and impairments | (34.6) |
| Distributions of earnings | (295.8) |
| Foreign currency translation | (3.1) |
| Balance, as of March 31, 2026 ⁽¹⁾ | <u>\$ 2,965.8</u> |

⁽¹⁾ Includes undistributed earnings of \$280.4 million and \$165.9 million as of December 31, 2025 and March 31, 2026, respectively.

In the first quarter of 2026, the Company completed its agreement with Brown Brothers Harriman (“BBH”) to acquire a minority equity interest in BBH Credit Partners, BBH’s taxable fixed income and credit franchise, its additional minority investment in Garda Capital Partners LP (“Garda”), a liquid alternatives manager specializing in fixed income relative value strategies and an Affiliate since 2019, and its minority investment in HighBrook Investors (“HighBrook”), a private markets manager specializing in real estate assets. The majority of the consideration paid for Garda and a portion of the consideration paid for HighBrook will be deductible for U.S. tax purposes over a 15-year life. Following the close of the transaction, the Company’s investment in Garda continues to be accounted for under the equity method. The Company’s preliminary purchase price allocations for each investment were measured using discounted cash flow analyses that included assumptions of expected market performance, net client cash flows, and discount rates.

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 \$18.6 million and \$26.6 million for the three months ended March 31, 2025 and 2026, respectively. Based on relationships existing as of March 31, 2026, the Company estimates the amortization expense attributable to its Affiliates will be approximately \$85 million for the remainder of 2026, approximately \$110 million in 2027, approximately \$100 million in 2028, and approximately \$85 million in each of 2029, 2030, and 2031.

In the first quarter of 2026, the Company recorded an \$8.0 million expense to reduce the carrying value of an Affiliate to fair value based on market indicators that its fair value had declined below its carrying value.

10. Related Party Transactions

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 7, 11, and 12.

From time to time, certain funds of the Company’s consolidated Affiliates may make tax distributions to partners subject to clawback. The total receivable was \$68.6 million and \$75.5 million as of December 31, 2025 and March 31, 2026, respectively, and was included in Other assets on the Consolidated Balance Sheets. The total payable was \$99.3 million as of December 31, 2025 and March 31, 2026, and was included in Other liabilities. These amounts were primarily attributable to the non-controlling interests.

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 \$11.7 million and \$10.4 million as of December 31, 2025 and March 31, 2026, respectively.

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. 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. In addition, the Company and its Affiliates earn fees or incur expenses related to the

AFFILIATED MANAGERS GROUP, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

Company's efforts to develop and distribute Affiliate 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.

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.

11. 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 |
|---|---|
| Balance, as of December 31, 2025 ⁽¹⁾ | \$ 246.8 |
| Increase attributable to consolidated Affiliate sponsored investment products | 3.8 |
| Transfers to Other liabilities | (11.3) |
| Changes in redemption value | 24.7 |
| Balance, as of March 31, 2026 ⁽¹⁾ | <u>\$ 264.0</u> |

⁽¹⁾ As of December 31, 2025 and March 31, 2026, Redeemable non-controlling interests includes consolidated Affiliate sponsored investment products primarily attributable to third-party investors of \$32.2 million and \$36.0 million, respectively.

12. 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 \$87.0 million and \$84.1 million for the three months ended March 31, 2025 and 2026, respectively.

The Company periodically purchases Affiliate equity from and issues Affiliate equity to the Company's consolidated Affiliate partners and other parties under agreements that provide the Company a conditional right to call and Affiliate equity holders the conditional right to put their Affiliate equity interests to the Company at certain intervals. 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. For the three months ended March 31, 2025 and 2026, the amount of cash paid for purchases was \$29.8 million and \$33.2 million, respectively. For the three months ended March 31, 2025 and 2026, the total amount of cash received for issuances was \$1.5 million and \$3.9 million, 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 over the requisite service period.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

The following table presents Affiliate equity expense:

| | For the Three Months Ended March 31, | |
|---------------------------|---|----------------|
| | 2025 | 2026 |
| Controlling interest | \$ 3.6 | \$ 38.2 |
| Non-controlling interests | 9.3 | 8.4 |
| Total | \$ 12.9 | \$ 46.6 |

The following table presents unrecognized Affiliate equity expense:

| | Controlling Interest | Remaining Life | Non-controlling Interests | Remaining Life |
|-------------------|-------------------------|----------------|------------------------------|----------------|
| December 31, 2025 | \$ 71.7 | 2 years | \$ 159.5 | 5 years |
| March 31, 2026 | 91.7 | 2 years | 159.6 | 5 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 \$4.7 million and \$6.7 million as of December 31, 2025 and March 31, 2026, respectively, and was included in Other assets. The total payable was \$161.2 million and \$194.2 million as of December 31, 2025 and March 31, 2026, 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 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 Three Months Ended March 31, | |
|---|---|----------------|
| | 2025 | 2026 |
| Net income (controlling interest) | \$ 72.4 | \$ 110.4 |
| Increase (decrease) in controlling interest paid-in capital from Affiliate equity issuances | 0.4 | (0.5) |
| Decrease in controlling interest paid-in capital from Affiliate equity purchases | (12.0) | (16.2) |
| Net income (controlling interest) including the net impact of Affiliate equity transactions | \$ 60.8 | \$ 93.7 |

13. Share-Based Compensation

The following table presents share-based compensation expense:

| | For the Three Months Ended March 31, | |
|----------------------------------|---|--------|
| | 2025 | 2026 |
| Share-based compensation expense | \$ 10.8 | \$ 6.9 |
| Tax benefit | 1.1 | 1.1 |

As of December 31, 2025, the Company had unrecognized share-based compensation expense of \$70.2 million. As of March 31, 2026, the Company had unrecognized share-based compensation expense of \$73.2 million, which will be recognized over a weighted average period of approximately three years (assuming no forfeitures).

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

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, as of December 31, 2025 | 1.0 | \$ 161.80 |
| Units granted | 0.1 | 299.17 |
| Units vested | (0.2) | 153.98 |
| Units forfeited | (0.1) | 170.21 |
| Performance condition changes | — | — |
| Unvested units, as of March 31, 2026 | <u>0.8</u> | \$ 180.68 |

For the three months ended March 31, 2025 and 2026, the Company granted restricted stock units with fair values of \$48.7 million and \$28.9 million, 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.

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, as of December 31, 2025 | 0.3 | \$ 92.73 | |
| Options granted | — | — | |
| Options exercised | (0.1) | 75.54 | |
| Options forfeited | — | — | |
| Options expired | — | — | |
| Performance condition changes | — | — | |
| Unexercised options outstanding, as of March 31, 2026 | <u>0.2</u> | \$ 98.57 | 1.3 |
| Exercisable at March 31, 2026 | 0.1 | \$ 85.64 | 0.7 |

The Company did not grant any stock options during the three months ended March 31, 2025 and 2026. Stock options generally vest over a period of four 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.

14. 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.

AFFILIATED MANAGERS GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

The following table presents the consolidated provision for income taxes:

| | For the Three Months Ended March 31, | |
|--|---|-----------------|
| | 2025 | 2026 |
| Controlling interest ⁽¹⁾ | \$ 24.7 | \$ 45.7 |
| Non-controlling interests | 2.7 | 0.8 |
| Income tax expense | <u>\$ 27.4</u> | <u>\$ 46.5</u> |
| Income before income taxes (controlling interest) | <u>\$ 97.1</u> | <u>\$ 156.1</u> |
| Effective tax rate (controlling interest) ⁽²⁾ | 25.4 % | 29.3 % |

⁽¹⁾ For the three months ended March 31, 2025 and 2026, income tax expense (controlling interest) included intangible-related deferred tax expense of \$0.1 million and \$6.3 million, respectively.

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

The Company's effective tax rate (controlling interest) for the three months ended March 31, 2025 was higher than the marginal tax rate of 24.5%, primarily due to non-deductible compensation and uncertain tax positions.

The Company's effective tax rate (controlling interest) for the three months ended March 31, 2026 was higher than the marginal tax rate of 24.5%, primarily due to expenses attributable to Affiliate equity awards 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.

15. 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 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 Three Months Ended March 31, | |
|---|---|-----------------|
| | 2025 | 2026 |
| Numerator | | |
| Net income (controlling interest) | \$ 72.4 | \$ 110.4 |
| Loss from hypothetical settlement of Redeemable non-controlling interests, net of taxes | (3.9) | (5.1) |
| Interest expense on junior convertible securities, net of taxes | 3.4 | — |
| Net income (controlling interest), as adjusted | <u>\$ 71.9</u> | <u>\$ 105.3</u> |
| Denominator | | |
| Average shares outstanding (basic) | 29.2 | 26.8 |
| Effect of dilutive instruments: | | |
| Stock options and restricted stock units | 1.3 | 0.5 |
| Hypothetical issuance of shares to settle Redeemable non-controlling interests | 0.4 | 0.2 |
| Assumed issuance of junior convertible securities shares | 1.7 | — |
| Average shares outstanding (diluted) | <u>32.6</u> | <u>27.5</u> |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

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 Three Months Ended March 31, | |
|--|---|-------------|
| | 2025 | 2026 |
| Stock options and restricted stock units | 0.3 | 0.1 |
| Shares issuable to settle Redeemable non-controlling interests | 2.9 | 1.3 |

For the three months ended March 31, 2026, under its authorized share repurchase programs, the Company repurchased 0.6 million shares of its common stock at an average price per share of \$307.01.

16. Comprehensive Income

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

| | For the Three Months Ended March 31, | | | | | |
|---|---|--------------------|-------------------|------------------|--------------------|-------------------|
| | 2025 | | | 2026 | | |
| | Pre-Tax | Tax Benefit | Net of Tax | Pre-Tax | Tax Expense | Net of Tax |
| Foreign currency translation loss | \$ (11.3) | \$ 5.6 | \$ (5.7) | \$ (15.7) | \$ (0.2) | \$ (15.9) |
| Change in net realized and unrealized gain (loss) on derivative financial instruments | 0.5 | — | 0.5 | 0.5 | — | 0.5 |
| Change in net unrealized gain (loss) on available-for-sale debt securities | 0.4 | — | 0.4 | — | — | — |
| Other comprehensive loss | <u>\$ (10.4)</u> | <u>\$ 5.6</u> | <u>\$ (4.8)</u> | <u>\$ (15.2)</u> | <u>\$ (0.2)</u> | <u>\$ (15.4)</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 | Total |
|--|--|---|-------------------|
| Balance, as of December 31, 2025 | \$ (183.6) | \$ (0.5) | \$ (184.1) |
| Other comprehensive income (loss) before reclassifications | (15.9) | 1.0 | (14.9) |
| Amounts reclassified | — | (0.5) | (0.5) |
| Net other comprehensive income (loss) | (15.9) | 0.5 | (15.4) |
| Balance, as of March 31, 2026 | <u>\$ (199.5)</u> | <u>\$ 0.0</u> | <u>\$ (199.5)</u> |

17. Segment 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 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.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Certain matters discussed in this Quarterly Report on Form 10-Q, in our other filings with the Securities and Exchange Commission, 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” in our Annual Report on Form 10-K for the year ended December 31, 2025, and from time to time, as applicable, our Quarterly Reports on Form 10-Q. 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.

Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our Consolidated Financial Statements and the notes thereto contained elsewhere in this Quarterly Report on Form 10-Q.

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.

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 access to growth capital, product strategy and development, capital formation capabilities, incentive alignment and succession planning, and strategic advisory to expand their reach, diversify their business, and enhance their long-term success. As of March 31, 2026, our aggregate assets under management were approximately \$882 billion across a diverse range of private markets, liquid alternative, and differentiated long-only investment strategies.

In the first quarter of 2026, we completed our agreement with Brown Brothers Harriman (“BBH”) to acquire a minority equity interest in BBH Credit Partners, BBH’s taxable fixed income and credit franchise, our additional minority investment in Garda Capital Partners LP (“Garda”), a liquid alternatives manager specializing in fixed income relative value strategies and an Affiliate since 2019, and our minority investment in HighBrook Investors (“HighBrook”), a private markets manager specializing in real estate assets. Following the close of the transactions, Affiliate management continues to hold a majority of the equity of the respective businesses and directs the day-to-day operations, and, with respect to Garda, our investment continues to be accounted for under the equity method.

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.

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The following table presents our key aggregate operating performance measures:

| <i>(in billions, except as noted)</i> | As of and for the Three Months Ended March 31, | | |
|---------------------------------------|---|-------------|-----------------|
| | 2025 | 2026 | % Change |
| Assets under management | \$ 712.2 | \$ 882.0 | 24 % |
| Average assets under management | 712.1 | 881.7 | 24 % |
| Aggregate fees (in millions) | 1,270.4 | 1,909.9 | 50 % |

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 equities and similar investment products generally represents an average of the daily net assets under management, while for liquid alternatives and multi-asset and fixed income products, average assets under management generally represents an average of the assets at the beginning or end of each month during the applicable period. Average assets under management for private markets products generally represents total commitments or invested assets under management.

Aggregate fees consist of the total asset- and performance-based fees earned by all of our consolidated and equity method Affiliates. In the case of our equity method Affiliates, asset- and performance-based fees are presented net of certain expense reimbursements paid by the underlying products. 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. For the three months ended March 31, 2026, assets under management increased \$68.7 billion or 8.4% driven by net client cash inflows and the addition of assets associated with new partnerships. We continue to see client demand for alternative strategies with broad-based demand for our Affiliates' liquid alternative and private markets strategies generating strong net inflows in the quarter, while our equity strategies experienced net outflows in line with trends across the industry. As we continue to execute our growth strategy by investing in new and existing Affiliates, as well as in AMG's strategic capabilities, we expect our business mix to further evolve, expanding our exposure to in-demand strategies in both private markets and liquid alternatives, better positioning AMG to continue to benefit from industry growth trends with an increasingly diversified business profile.

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The following table presents changes in our assets under management by strategy for the three months ended March 31, 2026:

| <i>(in billions)</i> | Alternatives | | Differentiated Long-Only | | Total |
|--------------------------------------|-----------------|---------------------|--------------------------|----------------------------|-----------------|
| | Private Markets | Liquid Alternatives | Equities | Multi-Asset & Fixed Income | |
| December 31, 2025 | \$ 146.0 | \$ 227.2 | \$ 312.1 | \$ 128.0 | \$ 813.3 |
| Client cash inflows and commitments | 4.3 | 30.9 | 15.0 | 12.5 | 62.7 |
| Client cash outflows | (0.1) | (6.3) | (24.1) | (9.7) | (40.2) |
| Net client cash flows | 4.2 | 24.6 | (9.1) | 2.8 | 22.5 |
| New investments ⁽¹⁾ | 2.6 | 10.1 | — | 47.1 | 59.8 |
| Market changes | (0.4) | (1.0) | (3.4) | (1.1) | (5.9) |
| Foreign exchange ⁽²⁾ | (0.3) | (1.0) | (1.7) | (0.4) | (3.4) |
| Realizations and distributions (net) | (1.8) | (0.0) | (0.0) | (0.2) | (2.0) |
| Other ⁽³⁾ | (2.3) | 1.6 | (0.1) | (1.5) | (2.3) |
| March 31, 2026 | <u>\$ 148.0</u> | <u>\$ 261.5</u> | <u>\$ 297.8</u> | <u>\$ 174.7</u> | <u>\$ 882.0</u> |

⁽¹⁾ Attributable to BBH Credit Partners and HighBrook as of their respective closing dates.

⁽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 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⁾ | 17% | 84% | 86% |

| | AUM Weight | % of AUM Ahead of Benchmark ⁽¹⁾ | | |
|---|------------|--|--------|---------|
| | | 3-year | 5-year | 10-year |
| Liquid alternatives ⁽³⁾ | 29% | 92% | 92% | 92% |
| Equities ⁽³⁾ | 34% | 41% | 43% | 59% |
| Multi-asset and fixed income ⁽⁴⁾ | 20% | N/A | N/A | N/A |

⁽¹⁾ Past performance is not indicative of future results. Performance and AUM information is as of March 31, 2026 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

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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. In the case of our equity method Affiliates, asset- and performance-based fees are presented net of certain expense reimbursements paid by the underlying products. 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 a 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 March 31, 2026, approximately 27% of our total assets under management could potentially earn performance-based fees. These percentages were approximately 12% and 40% 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 \$1,909.9 million for the three months ended March 31, 2026, an increase of \$639.5 million or 50% as compared to the three months ended March 31, 2025. The increase in aggregate fees was due to a \$400.5 million or 31% increase from asset-based fees and a \$239.0 million or 19% increase from performance-based fees, primarily in liquid alternative strategies. The increase in asset-based fees was principally due to an increase in our Affiliates' average assets under management, primarily in liquid alternative and multi-asset and fixed income strategies, including the impact of our investments in new Affiliates, and changes in the composition of our assets under management, including net client cash flows from our Affiliates managing alternative strategies, which typically have higher fee rates.

Financial and Supplemental Financial Performance Measures

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

| <i>(in millions)</i> | For the Three Months Ended March 31, | | % Change |
|---|---|-------------|-----------------|
| | 2025 | 2026 | |
| Net income | \$ 99.2 | \$ 146.4 | 48 % |
| Net income (controlling interest) | 72.4 | 110.4 | 52 % |
| Adjusted EBITDA (controlling interest) ⁽¹⁾ | 228.2 | 317.3 | 39 % |
| Economic net income (controlling interest) ⁽¹⁾ | 158.7 | 224.6 | 42 % |

⁽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) increased \$38.0 million or 52% for the three months ended March 31, 2026. This increase was primarily due to a \$72.1 million increase in Equity method income (net) and a \$32.7 million decrease in Intangible

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amortization and impairments attributable to the controlling interest, partially offset by a \$34.6 million increase in Affiliate equity expense attributable to the controlling interest and a \$21.0 million increase in Income tax expense attributable to the controlling interest.

Adjusted EBITDA (controlling interest) is an important supplemental financial performance measure for management. Our Adjusted EBITDA (controlling interest) increased \$89.1 million or 39% for the three months ended March 31, 2026, primarily due to a \$639.5 million or 50% increase in aggregate fees. Adjusted EBITDA (controlling interest) increased less than aggregate fees on a percentage basis primarily due to an increase in earnings at certain Affiliates, many of which manage alternative strategies and are accounted for under the equity method, and therefore we own less of an 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 relating to the acquisition of interests in Affiliates and improves comparability of performance between periods. For the three months ended March 31, 2026, our Economic net income (controlling interest) increased \$65.9 million or 42%, primarily due to an \$89.1 million or 39% 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 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 and tax, in Equity method income (net) in our Consolidated Statements of Income.

Consolidated Revenue

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

| | For the Three Months Ended March 31, | | |
|--|--------------------------------------|----------|----------|
| | 2025 | 2026 | % Change |
| <i>(in millions, except as noted)</i> | | | |
| Consolidated Affiliate average assets under management (in billions) | \$ 396.5 | \$ 427.5 | 8% |
| Consolidated revenue | \$ 496.6 | \$ 544.9 | 10 % |

Consolidated revenue increased \$48.3 million or 10% for the three months ended March 31, 2026, due to a \$54.9 million or 11% increase from asset-based fees, partially offset by a \$6.6 million or 1% decrease from performance-based fees, primarily in private markets strategies. The increase in asset-based fees was principally due to an increase in our consolidated Affiliates' average assets under management, primarily in private markets and multi-asset and fixed income strategies, and changes in the composition of our assets under management.

Consolidated Expenses

The following table presents our Consolidated expenses:

| | For the Three Months Ended March 31, | | |
|---|--------------------------------------|----------|----------|
| | 2025 | 2026 | % Change |
| <i>(in millions)</i> | | | |
| Compensation and related expenses | \$ 230.3 | \$ 287.1 | 25 % |
| Selling, general and administrative | 94.7 | 107.4 | 13 % |
| Intangible amortization and impairments | 83.3 | 49.2 | (41)% |
| Interest expense | 34.1 | 38.4 | 13 % |
| Depreciation and other amortization | 2.8 | 2.5 | (11)% |
| Other expenses (net) | 11.7 | 21.3 | 82 % |
| Total consolidated expenses | \$ 456.9 | \$ 505.9 | 11 % |

Compensation and related expenses increased \$56.8 million or 25% for the three months ended March 31, 2026, primarily due to a \$33.7 million increase in Affiliate equity expense and a \$27.0 million increase in compensation accruals, partially offset by a \$3.9 million decrease in share-based compensation.

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Selling, general and administrative expenses increased \$12.7 million or 13% for the three months ended March 31, 2026, primarily due to a \$7.1 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, and a \$5.6 million increase in professional fees.

Intangible amortization and impairments decreased \$34.1 million or 41% for the three months ended March 31, 2026, primarily due to a \$34.0 million decrease in expenses to reduce the carrying value of indefinite-lived acquired client relationships for certain mutual fund assets to fair value.

Interest expense increased \$4.3 million or 13% for the three months ended March 31, 2026, primarily due to a \$6.0 million increase from our 5.50% senior unsecured notes issued in December 2025 (the “2036 senior notes”) and a \$5.8 million increase from borrowings under our senior unsecured multicurrency revolving credit facility (the “revolver”). These increases were partially offset by a \$4.4 million decrease due to the repayment of our junior convertible trust preferred securities in January 2026 and a \$3.2 million decrease due to the maturity of our 3.50% senior notes in August 2025.

There were no significant changes to Depreciation and other amortization for the three months ended March 31, 2026.

Other expenses (net) increased \$9.6 million or 82% for the three months ended March 31, 2026, primarily due to a \$9.3 million increase in expenses related to the settlement of conversions with respect to our former junior convertible securities. See Note 6 of our Consolidated Financial Statements.

Equity Method Income (Net)

For our Affiliates accounted for under the equity method, we use structured partnership interests in which we contractually share in the Affiliate’s revenue or revenue less agreed-upon expenses. Our share of pre-tax earnings or losses from Affiliates accounted for under the equity method (“pre-tax equity method earnings”), net of intangible amortization and impairments and tax, 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.

The following table presents our equity method Affiliates’ average assets under management and equity method Affiliate revenue, net of certain expense reimbursements paid by the underlying products (“equity method revenue, net”), as well as pre-tax equity method earnings, equity method intangible amortization, equity method intangible impairments, if any, and equity method income tax, which in aggregate form Equity method income (net):

| | For the Three Months Ended March 31, | | |
|---|--------------------------------------|------------|---------------------|
| | 2025 | 2026 | % Change |
| <i>(in millions, except as noted)</i> | | | |
| Operating Performance Measures | | | |
| Equity method Affiliate average assets under management (in billions) | \$ 315.6 | \$ 454.2 | 44 % |
| Equity method revenue, net | \$ 773.8 | \$ 1,365.0 | 76 % |
| Financial Performance Measures | | | |
| Pre-tax equity method earnings | \$ 99.5 | \$ 186.2 | 87 % |
| Equity method intangible amortization | (18.6) | (26.6) | 43 % |
| Equity method intangible impairments | — | (8.0) | N.M. ⁽¹⁾ |
| Equity method income tax | (5.6) | (4.2) | (25)% |
| Equity method income (net) | \$ 75.3 | \$ 147.4 | 96 % |

⁽¹⁾ Percent change is not meaningful.

Equity method revenue, net increased \$591.2 million or 76% for the three months ended March 31, 2026, due to a \$345.6 million or 44% increase from asset-based fees and a \$245.6 million or 32% increase from performance-based fees, primarily in liquid alternative strategies. The increase in asset-based fees was principally due to an increase in our equity method Affiliates’ average assets under management, primarily in liquid alternative and multi-asset and fixed income strategies, including the impact of our investments in new Affiliates, and changes in the composition of our assets under management, including net client cash flows from our equity method Affiliates managing alternative strategies, which typically have higher fee rates.

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Pre-tax equity method earnings increased \$86.7 million or 87% for the three months ended March 31, 2026, primarily due to a \$591.2 million or 76% increase in equity method revenue, net. Pre-tax equity method earnings increased more than equity method revenue, net on a percentage basis primarily due to margin expansion at certain Affiliates.

Equity method intangible amortization increased \$8.0 million or 43% for the three months ended March 31, 2026, primarily due to a \$10.8 million increase in amortization expense due to investments in new Affiliates, partially offset by a \$1.1 million decrease in amortization expense related to certain definite-lived assets being fully amortized.

Equity method intangible impairments increased \$8.0 million for the three months ended March 31, 2026. See Note 9 of our Consolidated Financial Statements.

There were no significant changes to equity method income tax for the three months ended March 31, 2026.

Investment and Other Income

The following table presents our Investment and other income:

| <i>(in millions)</i> | For the Three Months Ended March 31, | | % Change |
|-----------------------------|---|--------|----------|
| | 2025 | 2026 | |
| Investment and other income | \$ 11.6 | \$ 6.5 | (44)% |

Investment and other income decreased \$5.1 million or 44% for the three months ended March 31, 2026, primarily due to a \$5.8 million decrease in interest income.

Income Tax Expense

The following table presents our Income tax expense:

| <i>(in millions)</i> | For the Three Months Ended March 31, | | % Change |
|----------------------|---|---------|----------|
| | 2025 | 2026 | |
| Income tax expense | \$ 27.4 | \$ 46.5 | 70 % |

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 increased \$19.1 million or 70% for the three months ended March 31, 2026. Our effective tax rate (controlling interest) for the three months ended March 31, 2026 was 29.3% as compared to 25.4% for the three months ended March 31, 2025. The increase in the effective tax rate (controlling interest) was primarily due to expenses attributable to Affiliate equity awards for which no tax benefit was recorded, partially offset by higher tax windfalls attributable to share-based compensation for the three months ended March 31, 2026.

Net Income

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

| <i>(in millions)</i> | For the Three Months Ended March 31, | | % Change |
|--|---|----------|----------|
| | 2025 | 2026 | |
| Net income | \$ 99.2 | \$ 146.4 | 48 % |
| Net income (non-controlling interests) | 26.8 | 36.0 | 34 % |
| Net income (controlling interest) | 72.4 | 110.4 | 52 % |

Net income (controlling interest) increased \$38.0 million or 52% for the three months ended March 31, 2026, primarily due to an increase in Equity method income (net) and a decrease in Intangible amortization and impairments attributable to the controlling interest, partially offset by increases in Affiliate equity expense attributable to the controlling interest and Income tax expense attributable to the controlling interest.

Supplemental Financial Performance Measures

As supplemental information to our GAAP performance measures, including Net income (see Note 17 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-related activities, 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 Three Months Ended March 31, | |
|--|---|-----------------|
| | 2025 | 2026 |
| Net income (controlling interest) | \$ 72.4 | \$ 110.4 |
| Interest expense | 34.1 | 38.3 |
| Income taxes ⁽¹⁾ | 30.3 | 49.9 |
| Intangible amortization and impairments ⁽²⁾ | 85.8 | 69.1 |
| Other items ⁽³⁾ | 5.6 | 49.6 |
| Adjusted EBITDA (controlling interest) | <u>\$ 228.2</u> | <u>\$ 317.3</u> |

⁽¹⁾ Includes equity method income tax.

⁽²⁾ 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 Three Months Ended March 31, | |
|--|---|----------------|
| | 2025 | 2026 |
| Consolidated intangible amortization and impairments | \$ 83.3 | \$ 49.2 |
| Consolidated intangible amortization and impairments (non-controlling interests) | (16.1) | (14.7) |
| Equity method intangible amortization and impairments | 18.6 | 34.6 |
| Total | <u>\$ 85.8</u> | <u>\$ 69.1</u> |

⁽³⁾ Other items include certain non-income based taxes, depreciation, and non-cash items such as certain Affiliate equity-related activities, 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. For the three months ended March 31, 2026, the increase in other items was predominantly the result of Affiliate equity-related activities.

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 former 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 the 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 our 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 Three Months Ended March 31, | |
|--|---|-----------------|
| | 2025 | 2026 |
| Net income (controlling interest) | \$ 72.4 | \$ 110.4 |
| Intangible amortization and impairments ⁽¹⁾ | 85.8 | 69.1 |
| Intangible-related deferred taxes ⁽²⁾ | (0.7) | 4.6 |
| Other economic items ⁽³⁾ | 1.2 | 40.5 |
| Economic net income (controlling interest) | <u>\$ 158.7</u> | <u>\$ 224.6</u> |
| Average shares outstanding (diluted) | 32.6 | 27.5 |
| Hypothetical issuance of shares to settle Redeemable non-controlling interests | (0.4) | (0.2) |
| Assumed issuance of junior convertible securities shares | (1.7) | — |
| Dilutive impact of junior convertible securities shares | — | — |
| Average shares outstanding (adjusted diluted) | <u>30.5</u> | <u>27.3</u> |
| Economic earnings per share | <u>\$ 5.20</u> | <u>\$ 8.23</u> |

⁽¹⁾ See note (2) to the table in “Adjusted EBITDA (controlling interest).”

⁽²⁾ Includes equity method deferred taxes.

⁽³⁾ Other economic items include certain Affiliate equity-related activities, 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 three months ended March 31, 2026, the increase in other economic items was predominantly the result of Affiliate equity-related activities.

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 Investor Services and BBB+ by S&P Global Ratings.

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Cash and cash equivalents were \$376.1 million as of March 31, 2026 and were attributable to both our controlling and the non-controlling interests. In the three months ended March 31, 2026, we met our cash requirements primarily through cash generated by operating activities and senior bank debt borrowings. Our principal uses of cash in the three months ended March 31, 2026 were for investments in new Affiliates, settlement of each of our conversion obligations with respect to our former junior convertible securities, the return of excess capital through share repurchases, distributions to Affiliate equity holders, and repayment of debt.

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, 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, and borrowings under 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 Three Months Ended March 31, | |
|----------------------|--------------------------------------|----------|
| | 2025 | 2026 |
| Operating cash flow | \$ 208.9 | \$ 299.3 |
| Investing cash flow | (35.6) | (229.0) |
| Financing cash flow | (316.9) | (277.3) |

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 three months ended March 31, 2026, Cash flows from operating activities were \$299.3 million, primarily from distributions of earnings received from equity method investments of \$294.4 million and Net income of \$146.4 million adjusted for non-cash items of \$74.2 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 \$63.3 million. For the three months ended March 31, 2026, operating cash flows were primarily attributable to the controlling interest.

Investing Cash Flow

For the three months ended March 31, 2026, Cash flows used in investing activities were \$229.0 million, primarily due to \$242.3 million of investments in Affiliates and \$18.6 million of purchases of investment securities. These items were partially offset by \$35.7 million of maturities and sales of investment securities. For the three months ended March 31, 2026, investing cash flows were primarily attributable to the controlling interest.

Financing Cash Flow

For the three months ended March 31, 2026, Cash flows used in financing activities were \$277.3 million, primarily due to the settlement of junior convertible securities of \$514.6 million, \$185.1 million of repurchases of common stock, net, \$84.1 million of distributions to non-controlling interests, repayment of senior bank debt borrowings of \$60.0 million, \$35.2 million of taxes paid on shares withheld for share-based awards, and \$29.3 million of Affiliate equity purchases, net of issuances. These items were partially offset by senior bank debt borrowings of \$625.0 million. For the three months ended March 31, 2026, 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. In certain cases, Affiliate equity holders are also permitted to sell their equity interests to Affiliate partners or other parties, subject to our approval or other restrictions.

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As of March 31, 2026, the current redemption value of Affiliate equity interests was \$458.2 million, of which \$264.0 million was presented as Redeemable non-controlling interests (including \$36.0 million of consolidated Affiliate sponsored investment products primarily attributable to third-party investors), and \$194.2 million was included in Other liabilities on the Consolidated Balance Sheets. Although the timing and amounts of these purchases are difficult to predict, we paid \$33.2 million for Affiliate equity purchases and received \$3.9 million for Affiliate equity issuances during the three months ended March 31, 2026, and we expect net purchases of approximately \$65 million of Affiliate equity during the remainder of 2026. In the event of a purchase, we become the owner of the cash flow associated with the purchased equity. See Notes 11 and 12 of our Consolidated Financial Statements.

Share Repurchases

Our Board of Directors authorized share repurchase programs in July 2024 and January 2026 to repurchase up to 5.4 million and 4.2 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. During the three months ended March 31, 2026, we repurchased 0.6 million shares of our common stock at an average price per share of \$307.01. As of March 31, 2026, there were a total of 5.6 million shares available for repurchase under our share repurchase programs.

Debt

The following table presents the carrying value of our outstanding indebtedness and a reconciliation to Debt as presented on our Consolidated Balance Sheets:

| <i>(in millions)</i> | December 31, 2025 | March 31, 2026 |
|-------------------------------|----------------------|-------------------|
| Senior bank debt | \$ — | \$ 565.0 |
| Senior notes | 1,172.0 | 1,172.1 |
| Junior subordinated notes | 1,216.1 | 1,216.1 |
| Junior convertible securities | 340.6 | — |
| Total carrying value | 2,728.7 | 2,953.2 |
| Debt issuance costs | (37.4) | (34.6) |
| Debt | <u>\$ 2,691.3</u> | <u>\$ 2,918.6</u> |

As of March 31, 2026, the weighted average maturity of our outstanding senior and junior subordinated notes is 22 years, all of which is maturing in 2030 and beyond. Our nearest term maturity with respect to our senior and junior subordinated notes relates to our \$350.0 million senior notes due June 2030 (the "2030 senior notes"). See Note 6 of our Consolidated Financial Statements.

Senior Bank Debt

As of March 31, 2026, we had a \$1.25 billion revolver which matures on November 15, 2029. Subject to certain conditions, we may increase the commitments under the revolver by up to an additional \$500.0 million.

As of March 31, 2026, we had outstanding borrowings under the revolver of \$565.0 million, and we could borrow all remaining capacity and maintain compliance with all of the terms of the revolver.

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Senior Notes

As of March 31, 2026, we had senior notes outstanding, the respective principal terms of which are presented and described below:

| | 2030 Senior Notes | 2034 Senior Notes | 2036 Senior Notes |
|-------------------------|------------------------------|------------------------------|------------------------------|
| Issue date | June 2020 | August 2024 | December 2025 |
| Maturity date | June 2030 | August 2034 | February 2036 |
| Par value (in millions) | \$ 350.0 | \$ 400.0 | \$ 425.0 |
| Stated coupon | 3.30 % | 5.50 % | 5.50 % |
| Coupon frequency | Semi-annually | Semi-annually | Semi-annually |

In addition to customary event of default provisions, the indenture governing the senior notes, including the applicable supplemental indentures with respect to the 2030, 2034, and 2036 senior notes, limits our ability to consolidate, merge, or sell all or substantially all of our assets, and requires us to make an offer to repurchase the applicable senior notes at 101% of the principal amount (plus any accrued and unpaid interest), 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 prior to March 15, 2030, in the case of the 2030 senior notes, at any time prior to May 20, 2034, in the case of the 2034 senior notes, and at any time prior to November 15, 2035, in the case of the 2036 senior notes. In addition, the 2030, 2034, and 2036 senior notes may be redeemed at par (plus accrued and unpaid interest), in whole or in part, at any time, on or after March 15, 2030, May 20, 2034, and November 15, 2035, respectively. We may also repurchase senior notes in the open market or in privately negotiated transactions from time to time at management's discretion.

Junior Subordinated Notes

As of March 31, 2026, we had junior subordinated notes outstanding, the respective principal terms of which are presented and described 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 |

As of March 31, 2026, each of the 2059 and the 2060 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, 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.

Junior Convertible Securities

On December 8, 2025, we delivered notice that we had elected to redeem all of our outstanding 5.15% junior convertible trust preferred securities (the "junior convertible securities") on December 29, 2025 (the "Redemption Date"), and announced our intention to settle any and all conversion obligations in cash. Substantially all holders of the junior convertible securities delivered requests to convert their securities prior to the Redemption Date. On December 15, 2025 (the "Election Date"), we made an irrevocable election to settle our conversion obligations in cash by reference to the daily volume weighted average price of our common stock during each applicable ten trading day conversion reference period. These conversions resulted in a settlement value in excess of the associated carrying value (the "conversion premium"). As of December 31, 2025, the

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conversion premium of \$155.5 million was recorded within Other liabilities, with a corresponding reduction to Additional paid-in capital. In addition, the conversion resulted in a reduction to Deferred tax liability (net) on the Consolidated Balance Sheets of \$38.9 million, with a corresponding increase to Additional paid-in capital. Our election to settle each applicable conversion premium in cash using a ten-day reference period was accounted for as a forward sale contract, which resulted in a \$9.2 million expense recorded in Other expenses (net), in the fourth quarter of 2025.

On the Redemption Date, we redeemed \$1.1 million of junior convertible securities which were not converted, reflecting the principal amount of the redeemed securities, plus accrued and unpaid interest, up to, but not including, the Redemption Date.

In January 2026, we settled each of our applicable conversion obligations in cash for an aggregate amount of \$514.6 million which resulted in an incremental expense related to the forward sale contract of \$9.3 million. The junior convertible securities were considered contingent payment debt instruments under federal income tax regulations, which required us to deduct interest in an amount greater than our reported interest expense (“excess interest expense deductions”). As a result of the settlement of these securities, we incurred a current cash tax liability of approximately \$56 million, reflective of the recapture of excess interest expense deductions.

Prior to their redemption or requests for conversion by the holders, as applicable and described above, the junior convertible securities bore interest at a rate of 5.15% per annum, which interest payments were payable quarterly in cash.

Equity Distribution Program

In the first quarter of 2025, we entered into an equity distribution agreement and forward sale 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”). This equity distribution program superseded and replaced our prior equity distribution program. As of March 31, 2026, no sales had occurred under the equity distribution program.

Commitments

See Note 7 of our Consolidated Financial Statements.

Other Contingent Commitments

See Notes 4 and 7 of our Consolidated Financial Statements.

Leases

As of March 31, 2026, our lease obligations were \$21.8 million for the remainder of 2026, \$61.4 million from 2027 through 2028, \$56.2 million from 2029 through 2030, and \$60.7 million thereafter. The portion of these lease obligations attributable to the controlling interest were \$3.3 million for the remainder of 2026, \$6.7 million from 2027 through 2028, \$6.5 million from 2029 through 2030, and \$11.0 million thereafter.

Recent Accounting Developments

See Note 2 of our Consolidated Financial Statements.

Critical Accounting Estimates and Judgments

Our 2025 Annual Report on Form 10-K includes additional information about our Critical Accounting Estimates and Judgments, and should be read in conjunction with this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our Quantitative and Qualitative Disclosures About Market Risk for the three months ended March 31, 2026. Please refer to Item 7A of our 2025 Annual Report on Form 10-K.

Item 4. Controls and Procedures

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 during the quarter covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the quarter covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures are effective in ensuring that (i) the information required to be disclosed by

us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission’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.

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 quarter covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- (a) None.
- (b) None.
- (c) Purchases of Equity Securities by the Issuer:

| 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⁾ |
|---------------------|---|------------------------------|--|------------------------------|---|
| January 1-31, 2026 | 218,193 | \$ 315.95 | 218,193 | \$ 315.95 | 5,984,760 |
| February 1-28, 2026 | 276,773 | 310.57 | 276,773 | 310.57 | 5,707,987 |
| March 1-31, 2026 | 109,871 | 280.31 | 109,871 | 280.31 | 5,598,116 |
| Total | <u>604,837</u> | \$ 307.01 | <u>604,837</u> | \$ 307.01 | |

⁽¹⁾ Includes shares surrendered to the Company in connection with certain stock swap and option exercise transactions, if any.

⁽²⁾ Our Board of Directors authorized share repurchase programs in July 2024 and January 2026 to repurchase up to 5.4 million and 4.2 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, 2026, there were a total of 5.6 million shares available for repurchase under our share repurchase programs.

Item 6. Exhibits

The exhibits are listed on the Exhibit Index below.

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--|
| 10.1† | Separation and Release Agreement, dated as of February 10, 2026, between the Registrant and Thomas M. Wojcik* |
| 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** |
| 101 | The following financial statements from the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 are filed herewith, formatted in XBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Statements of Income for the three-month periods ended March 31, 2026 and 2025, (ii) the Consolidated Statements of Comprehensive Income for the three-month periods ended March 31, 2026 and 2025, (iii) the Consolidated Balance Sheets at March 31, 2026 and December 31, 2025, (iv) the Consolidated Statements of Changes in Equity for the three-month periods ended March 31, 2026 and 2025, (v) the Consolidated Statements of Cash Flows for the three-month periods ended March 31, 2026 and 2025, and (vi) the Notes to the Consolidated Financial Statements |
| 104 | The cover page from the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, 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 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.

May 7, 2026

AFFILIATED MANAGERS GROUP, INC.
(Registrant)

/s/ DAVA E. RITCHEA

Dava E. Ritchea
*on behalf of the Registrant as Chief Financial Officer
(and also as Principal Financial and Principal Accounting
Officer)*



February 10, 2026

PERSONAL & CONFIDENTIAL

Thomas M. Wojcik

Dear Tom:

I am writing this letter to confirm your agreement to the terms of your separation from Affiliated Managers Group, Inc. (“AMG”). As we have discussed, AMG will provide you with the consideration described in this Agreement in exchange for the promises contained in this Agreement (including the annexes hereto, the “Agreement”).

1. Departure Date. You and AMG have mutually agreed that your employment with AMG will end as of March 6, 2026 (the “Departure Date”). As of the Departure Date, you will resign from all positions you hold as an officer, director or otherwise with respect to AMG or any of its subsidiaries, affiliated entities or joint ventures (together, “Affiliates”).

2. Compensation, Benefits, and Incentive Awards

(a) AMG will:

i. Continue to pay you your base salary, at the annual rate of \$500,000 (your “Base Salary”), through the Departure Date.

ii. Continue to employ you from the date hereof through the Departure Date (the “Transition Period”), during which time you will work to complete the transition of your job responsibilities, as instructed by your manager.

iii. Continue in full force and effect during the Transition Period all employee benefits generally available to all AMG employees.

(b) In consideration of your timely execution of this Agreement in accordance with Section 3(d) (i.e., within three (3) business days of the date of this Agreement), AMG will pay you a lump sum cash payment in the total gross amount of \$300,000 (the “First Separation Payment”), to be paid no later than March 15, 2026. For the avoidance of doubt, the First Separation Payment will be considered supplemental wages for income tax withholding purposes and, as noted in Section 2(g) below, appropriate deductions will be applied at the time of the payment.

600 Hale Street, Prides Crossing, MA 01965 | +1 617 747 3300 | www.amg.com

(c) In consideration of your timely execution of the Supplemental Release of Claims, attached hereto as Annex A (the “Supplemental Release”) (i.e., within twenty-one (21) days of the date of this Agreement) and non-revocation of the Supplemental Release (i.e., you do not

revoke within seven (7) days of the date you execute the Supplemental Release) in accordance with its terms, as well as your ongoing transition of your job responsibilities during the Transition Period and continued compliance with AMG policies:

i. AMG will pay you a lump sum cash payment in the total gross amount of \$4,300,000 (the "Second Separation Payment"), to be paid no later than March 15, 2026 in recognition of potential incentive compensation for the 2025 performance year that may have been paid to you. For the avoidance of doubt, the Second Separation Payment will be considered supplemental wages for income tax withholding purposes and, as noted in Section 2(g) below, appropriate deductions will be applied at the time of the payment.

ii. As to any equity awards (the "Awards") you have previously been granted under the award agreements and/or plan documents signed and/or acknowledged by you in connection with the grants of the Awards (collectively, the "Award Agreements") which remain outstanding, you will continue to vest in such Awards through and including the Departure Date in accordance with the applicable terms of the Award Agreements and the AMG 2020 Equity Incentive Plan (collectively, the "Equity Award Documentation"), including but not limited to those certain Awards scheduled to vest on March 5, 2026. Notwithstanding any provision of the Equity Award Documentation to the contrary, (A) you and AMG acknowledge and agree that your termination of employment is a mutually agreed separation, and shall not be deemed a termination by AMG without Cause or by you for Good Reason (as each such term is defined and further set forth in the Confidentiality Agreement (as defined below) and/or Award Agreements, as applicable) for purposes of any of the Awards, the Confidentiality Agreement (as defined below), or otherwise, including with respect to any prorated vesting under any Awards; and (B) you acknowledge and agree that each of your Awards shall, to the extent not vested as of the Departure Date, be immediately forfeited, cancelled and terminated as of the close of business on the Departure Date and be of no further force or effect, without any consideration being paid therefor. For the avoidance of doubt, any options in which you are vested shall remain exercisable for a period of ninety (90) days from the Departure Date in accordance with the terms of such option awards, and shall thereafter be terminated (to the extent not so exercised). Notwithstanding anything to the contrary, (i) you agree that, on or prior to the Departure Date, you will not, without the prior written consent of AMG, directly or indirectly: (a) offer, sell, pledge, or otherwise dispose of any shares of AMG stock, other than your Permitted Sale Amount (as defined in the AMG Equity Holding Policy) in connection with your March 5, 2026 vesting event; (b) enter into any swap or other arrangement that transfers any of the economic consequences of ownership; or (c) engage in any short sale or hedging transaction, (ii) you shall remain subject at all times to the Insider Trading Policy and Procedures through the Departure Date, and, for ninety (90) days following the Departure Date, you shall continue to be subject to the requirements and restrictions set forth in such policy, and

(iii) you shall remain subject to the existing required holding period with respect to your AMG shares delivered pursuant to your stock option agreement dated as of August 15, 2019 (the "Stock Option Agreement").

(d) In consideration of your timely re-execution of the Supplemental Release (i.e., within twenty-one (21) days following the Departure Date) and non-revocation of the Supplemental Release (i.e., you do not revoke within seven (7) days following your re-execution of the Supplemental Release) in accordance with its terms, and subject to your satisfactory completion of the transition of your job responsibilities during the Transition Period (as reasonably determined by AMG), as well as your continued compliance with AMG policies, AMG will pay you a lump sum cash payment in the total gross amount of \$425,000 (the "Third Separation Payment"). to be paid no later than April 15, 2026. For the avoidance of doubt, the

Third Separation Payment will be considered supplemental wages for income tax withholding purposes and, as noted in Section 2(g) below, appropriate deductions will be applied at the time of the payment.

(e) Subject to your timely execution of this Agreement, your timely execution and re-execution and, in each case, non-revocation of the Supplemental Release, your satisfactory completion of the transition of your job responsibilities during the Transition Period (as reasonably determined by AMG), as well as your continued compliance with AMG policies, AMG will pay you a “Contractual Payment” (as set forth on Annex B) provided that (x) you timely certify, on or within fourteen (14) days prior to the “Certification Due Date” (as specified on Annex B), that (I) you are not, and have not since your Departure Date, engaged in any Competitive Activity (as defined in Annex C) without AMG’s advance written approval (which approval AMG may give in its sole discretion), (II) you have not, since your Departure Date, violated your non-disparagement obligations, and (III) you have otherwise complied with the terms and conditions of this Agreement and each other continuing obligation you have to AMG and its subsidiaries and Affiliates (as defined herein), including, without limitation, those set forth in the Employee Confidentiality and Non-Competition Agreement and other Confidentiality Agreements between you and AMG (collectively, and including any supplemental terms thereto, the “Confidentiality Agreement”), as well as the Award Agreements and (y) AMG makes a good faith determination (in its sole discretion) that you have complied with the foregoing obligations, provided that AMG shall first provide you with prompt written notice via email and overnight delivery service to you at the address listed in this Agreement or such other subsequent address as you may provide to AMG, and a reasonable opportunity to be heard (and your opportunity to be represented by counsel if you so choose) prior to making an adverse determination. Such certification shall be in the form attached as Annex C (or such form of certification that may subsequently be provided by AMG) (a “Certification and General Release of Claims”). The Contractual Payment for which you become eligible in accordance with the foregoing shall be payable as set forth on Annex B. For the avoidance of doubt, (A) the Contractual Payment will be considered supplemental wages for income tax withholding purposes and, as noted in Section 2(g) below, appropriate tax deductions will be applied at the time of the payment, and (B) your inability to provide the foregoing Certification and General Release of Claims in a timely manner in any period prior to the Certification Due Date (whether due to your engagement in a Competitive Activity, your violation of your non-disparagement

obligations, your non-compliance with your continuing obligations to AMG and its subsidiaries and Affiliates, or otherwise) shall render you ineligible for the Contractual Payment provided for herein.

(f) In the event that you fail at any time to meet any of your obligations under this Agreement or otherwise violate an AMG policy, following a good faith determination by AMG (provided that with respect to any determination as to Section 2(e), AMG shall first provide you with prompt written notice via email and overnight delivery service to you at the address listed in this Agreement or such other subsequent address as you may provide to AMG, and a reasonable opportunity to be heard (and your opportunity to be represented by counsel if you so choose) prior to making an adverse determination), you will have no entitlement to the value, benefits or payments in Sections 2(b), (c), (d) or (e) above, including no right to continued payments of Base Salary or vesting of Awards during the Transition Period, the First Separation Payment, the Second Separation Payment, the Third Separation Payment or the Contractual Payment, and you will be responsible for surrendering any value, benefits or payments that you received under Sections 2(b), (c), (d) and (e) above (including the First Separation Payment, the Second Separation Payment, the Third Separation Payment and the Contractual Payment), except as otherwise provided by applicable law. In addition, AMG may avail itself of all other remedies or claims in law or equity relating to any breach of your obligations, and shall be entitled to an award of reasonable attorneys’ fees incurred in securing any of the foregoing remedies. Any

failure by you to meet your obligations under this Agreement shall not affect the validity of your release of claims in Section 3 of this Agreement, the release of claims in the Supplemental Release or any Certification and General Release of Claims, and shall not relieve you of your obligations under this Agreement or under any other agreement between you and AMG (or any subsidiary or parent thereof).

(g) AMG shall reduce payments made to you under this Agreement by deductions and withholdings that it determines to be required by law and all other lawful deductions authorized by you, and AMG shall make such tax-related reporting that it determines to be required with respect to any payments under this Agreement.

(h) You acknowledge and agree that the payments and benefits provided under Section 2(a) are in complete satisfaction of any and all compensation, benefits and payments due to you from AMG, whether for services provided to AMG or any of its Affiliates or otherwise through the date your employment with AMG terminates, and that no further compensation, benefits or payments are owed or will be paid to you by AMG or any related entity, other than any continued payments of Base Salary during the Transition Period, the First Separation Payment, the Second Separation Payment, the Third Separation Payment or Contractual Payment for which you become eligible, subject to the terms hereof.

3. General Release of Claims

(a) You, on your own behalf and that of your heirs, executors, administrators, beneficiaries, personal representatives and assigns, and all others connected with or claiming through you, hereby agree that this Agreement shall be in complete and final settlement of any

and all actions, causes of action, rights and claims, charges, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown (collectively, "Claims") that you have had in the past, now have, or might now have, (i) arising from the beginning of time through the date upon which you execute this Agreement, in any way related to, connected with, or arising out of, your employment or your other associations with AMG or any of the Releasees (as defined below), or pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974, the fair employment practices laws and statutes of any state or states in which you have provided services to AMG or any of its Affiliates (each as amended from time to time), including, but not limited to, the Massachusetts Fair Employment Practices Act, the Massachusetts Wage Act, the Connecticut Family and Medical Leave Act, the Connecticut Whistleblower Law, the Connecticut Free Speech Law, the Connecticut Fair Employment Practices Act, Connecticut's minimum wage and wage payment laws, the anti-retaliation provision of the Connecticut Workers' Compensation Act, the New York State Human Rights Law, the New York City Human Rights Law, the New York Labor Law, the New York State Worker Adjustment and Retraining Notification Act, the New York Civil Rights Law, Section 125 of the New York Workers' Compensation Law, and/or any other federal, state or local law, regulation or other requirement, in each case, that may be legally waived and released, or (ii) in any way related to, connected with, or arising out of, the termination of your employment or other association with AMG or any of the Releasees or any policy, agreement, understanding or promise, written or oral, formal or informal, between AMG or any of the Releasees and you, and you hereby release and forever discharge AMG and its Affiliates and all of their respective past, present and future directors, shareholders, officers, members, managers, general and limited partners, employees, employee benefit plans, administrators, trustees, agents, representatives, predecessors, successors and assigns, and all others connected with any of them, both individually and in their official capacities (collectively, the "Releasees"), from any and all such Claims; provided, however, that notwithstanding the foregoing, nothing contained in this Section 3(a) shall in any way diminish

or impair: (A) any Claims you may have that cannot be waived under applicable law, (B) rights under this Agreement, (C) any rights you may have to vested benefits under employee benefit plans, or (D) any claim for indemnification or contribution to which you may be entitled as a current or former officer of AMG, whether by contract, insurance policy, or under applicable law or the by-laws of AMG.

(b) This Agreement, including the general release of claims set forth in this Section 3, creates legally binding obligations, and AMG therefore advises you to consult an attorney before signing this Agreement. You acknowledge and agree that, in executing this Agreement, (i) you are receiving benefits and payments to which you would not otherwise be entitled unless you sign this Agreement, (ii) you have carefully read and fully understand all of the provisions of this Agreement, and (iii) you have the full power, capacity and authority to enter into this Agreement.

(c) In signing this Agreement, you further give AMG assurance that (i) you signed it freely, knowingly and voluntarily and with a full understanding of its terms, (ii) you have had sufficient opportunity before executing this Agreement to consider its terms (including, without limitation, the general release of claims in this Section 3) and to consult with an attorney of your

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choosing, if you wished to do so, (iii) you have not relied on any promises or representations, express or implied, by any representative or agent of AMG or any person or entity referenced herein, including the Releasees, concerning the meaning of any aspect of this Agreement that are not set forth expressly in this Agreement, and (iv) you have not engaged in conduct constituting Cause (as such term is defined and further set forth in the Confidentiality Agreement and/or Award Agreements, as applicable).

(d) You have three (3) business days from the date you receive this Agreement to execute and return this Agreement. However, you may execute and return this Agreement sooner if you wish. This Agreement shall become effective and enforceable on the date that you sign it. If you violate any of the provisions of this Agreement, including confidentiality, or if you do not timely sign this Agreement, this Agreement, including AMG's offer of the payment set forth in Section 2(b) and the release of claims in Section 3(a), will be of no force or effect, and AMG's offer of payment and benefits, as set forth in Sections 2(c), (d) and (e), shall be null and void.

4. Cooperation

(a) You agree to assist and cooperate at all times with AMG (and, as requested by AMG, its Affiliates) by responding to requests for information and assistance concerning any matters related to your responsibilities during your employment.

(b) Similarly, and subject to Section 5 below, for all times, you shall cooperate fully with AMG and its Affiliates in the defense or prosecution of any claims or actions which may be pending or which may be brought in the future against or on behalf of AMG or its Affiliates that relate to events or occurrences during your employment with AMG (without unreasonably interfering with any of your then-current professional commitments). Your obligations shall include providing truthful information or testimony when requested by AMG or its Affiliates without the necessity of a subpoena and providing information to AMG or its Affiliates or their counsel when requested.

(c) You shall return any and all "Property" to AMG promptly following any such request by AMG. You further agree that, as of the Departure Date, you will remove any indication on your LinkedIn profile and other social media profiles that you are currently employed by AMG. "Property" means all documents, records, materials, information, software, equipment, keys, access cards, credit cards, identifications, and other physical and electronic property of AMG or any of its Affiliates, including any such documents or other materials which

contain Confidential Information (as defined below), and all copies of any of these, that have come into your possession or have been produced by you in connection with your employment. To the extent you have any of the foregoing Property of AMG in electronic form (for example, in your personal cloud storage or email account or on a personal computer), you shall identify such documents to AMG, deliver identical copies of such documents to AMG (if AMG so requests), and follow AMG's instructions regarding the permanent deletion or retention of such documents. To the extent that you identify prior to your Departure Date any contacts or files stored on AMG

Property which AMG agrees are entirely personal in nature, AMG will work reasonably with you to provide copies of, or otherwise transfer, such personal contacts or files to you.

(d) Further, you hereby resign, effective as of the Departure Date (or such earlier date as AMG requests), (i) from any committees or boards on which you serve at AMG and (ii) as an officer and/or member of the board of any Affiliates of AMG. You agree in each case to execute all further documents to affect your resignation from any such positions held.

5. Confidential Information

(a) Subject to Sections 5(c) and (d), you agree to maintain the strictest confidentiality of the existence and terms of this Agreement and all communications and negotiations leading to this Agreement, except that you may disclose such matters to your spouse, attorney, and accountant, provided that you inform them that the terms of this Agreement are confidential.

(b) You hereby re-affirm any and all confidentiality obligations, including, without limitation, those set forth in the Confidentiality Agreement, as well as those set forth in the Award Agreements. Specifically, and without limitation (other than as set forth in Sections 5(c) and (d)), you shall at all times keep in confidence and trust all Confidential Information and shall not reveal Confidential Information or otherwise use Confidential Information, except in connection with your work for AMG. "Confidential Information" means any and all information concerning AMG and its Affiliates that is not generally known or available to the public (other than as a result of your own disclosure), including, but not limited to, AMG's or any Affiliates' current or proposed businesses, technologies, business relationships, clients, personnel, processes, operations, physical properties, strategies, plans, methods, investments, investment recommendations, investment processes, investment methodologies, products, confidential records, manuals, data, client and contact lists, trade secrets, or financial, corporate, sales, marketing or personnel affairs, which AMG or such Affiliate has not released to the general public, and all memoranda, notes, papers, items, tangible media, electronic files and communications related thereto, as well as all other information relating to your employment with AMG.

(c) Notwithstanding anything to the contrary, pursuant to 18 U.S.C. § 1833(b), you understand that you will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret of AMG that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed under seal in a lawsuit or other proceeding. You understand that if you file a lawsuit for retaliation by AMG for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret under seal. Nothing in this Agreement, or any other agreement that you have with AMG, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Notwithstanding this immunity from liability, you may be held liable if you unlawfully access trade secrets by unauthorized means.

(d) Notwithstanding anything to the contrary, including the preceding paragraphs in this Section 5, you understand that nothing in this Agreement or any other agreement between AMG and you is intended to or shall prohibit or restrict you from (i) voluntarily communicating with an attorney retained by you, (ii) voluntarily communicating with or otherwise cooperating with any governmental or law enforcement agency or other authority in any investigation or other governmental or regulatory process, or from providing Confidential Information or making any other communications to any federal, state, or local regulatory authority or governmental agency or self-regulatory organization, including, but not limited to, reporting pursuant to the “whistleblower rules” promulgated by the Securities and Exchange Commission (including the Securities Exchange Act Rules 21F-1, et seq. or any other whistleblower provisions of any federal, state, or local law or regulation) or otherwise communicating with the Equal Employment Opportunity Commission, or any state or local commission on human rights, or self-regulatory organization, in each case, regarding possible violations of law, (iii) disclosing information subject to the attorney-client privilege only to the extent permitted by 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or other applicable law, rule, or regulation, (iv) recovering an award for providing information pursuant to the whistleblower provisions of any applicable law or regulation to the Securities and Exchange Commission or any other governmental entity, including as provided under Section 21F of the Securities Exchange Act of 1934, (v) disclosing any Confidential Information to a court or other administrative or legislative body in response to a subpoena, court order, or written request, provided that you first promptly notify and provide AMG with the opportunity to seek, and join in its efforts at the sole expense of AMG, to challenge the subpoena or obtain a protective order limiting its disclosure, or other appropriate remedy, or (vi) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which you are entitled. Other than with respect to (v), you do not need to provide prior notice to or obtain the prior authorization of AMG to make any such communications or disclosures nor are you required to notify AMG that you have made such communications or disclosures.

6. Non-disparagement. You hereby re-affirm any and all non-disparagement obligations you owe to AMG, including, without limitation, those set forth in the Confidentiality Agreement, as well as those set forth in the Award Agreements. Subject to Sections 5(c) and (d), you agree that you shall not make or induce anyone else to make any false, disparaging, derogatory, damaging and/or critical statements to any person or entity, including, without limitation, any media outlet (including, but not limited to, any internet-based chat rooms, message boards, blogs and/or web pages), industry groups, financial institutions, current or former employees, affiliates, consultants, clients or customers of AMG or its Affiliates regarding AMG or its Affiliates or any of its or their partners, directors, officers, employees, agents or representatives, or about AMG or its Affiliates’ business affairs, services, products, activities and/or financial condition. You further agree that, in addition to the foregoing and subject to the terms of this Agreement, you shall not take any other action or induce anyone else to take any action that could have a disparaging effect on the business interests, reputation, or goodwill of AMG or its Affiliates or any of its or their officers, employees, directors, partners, clients, affiliates, or business practices, it being understood that a determination of whether your actions have had any such disparaging effect shall be at the sole discretion of AMG.

7. Non-competition and Non-solicitation

(a) Any and all existing non-competition and non-solicitation obligations, including, without limitation, those set forth in the Confidentiality Agreement and the Award Agreements, are incorporated by reference as if fully set forth anew herein; provided, however, that the non-competition restriction set forth in the Confidentiality Agreement and in Section 7(a) of the Award Agreements (or Section 5(a), in the case of the Stock Option Agreement) shall only apply until close of business on January 31, 2027. This provision in no way modifies or otherwise affects the substance or duration of any other restrictive covenants set forth in the Award Agreements or Confidentiality Agreement, including your client non-solicitation obligation and employee non-solicitation obligation, which will remain unchanged and expire at close of business on March 6, 2027 and March 6, 2028, respectively. You acknowledge and agree that all such obligations shall apply and remain in full force and effect and shall survive the execution, delivery, and performance of this Agreement.

(b) You shall notify the General Counsel of AMG prior to undertaking any commitments, including, without limitation, business investments, board appointments and non-profit service or political or governmental activities, which might potentially interfere with your ability to fulfill your continuing obligations under Sections 4, 5, 6 or 7(a) of this Agreement or which might reasonably be expected to have some effect on the public or investor relations positioning of AMG or its Affiliates.

(c) You acknowledge and agree that any Certification and General Release of Claims contains a certification of continuing compliance with preconditions to receipt of the Contractual Payment.

(d) You acknowledge and agree that you are not, through execution of a Certification and General Release of Claims, agreeing to non-competition obligations, but are, instead, truthfully and voluntarily certifying compliance with the terms and conditions expressly set forth in this Agreement in order to receive the Contractual Payment.

8. Other Terms

(a) The performance by AMG of its commitment to provide all of the consideration to you hereunder and your right to receive and retain the same shall be expressly conditioned on your fulfillment of all of your obligations and conditions in this Agreement.

(b) Nothing in this Agreement shall be deemed to constitute an admission of wrongdoing by you, or by AMG or its Affiliates, or their respective directors, shareholders, officers, members, managers, general and limited partners, or employees. Neither this Agreement nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Agreement.

(c) This Agreement, including the Annexes attached hereto (along with the Confidentiality Agreement and the Award Agreements), is the entire agreement between you and AMG, and all other previous or contemporaneous agreements, promises, discussions, understandings, representations or warranties between you and AMG, whether written or oral, are superseded, null, and void. Notwithstanding anything to the contrary and for the avoidance of doubt, as a former AMG executive officer, you shall remain subject at all times to the AMG

(d) In the event of any dispute, this Agreement shall be construed as a whole, shall be interpreted in accordance with its fair meaning, and shall not be construed strictly for or against either you or AMG. The laws of the State of Connecticut shall govern any dispute about this Agreement, including any interpretation or enforcement of this Agreement, without giving effect to any conflict of law principles that would require the laws of any other jurisdiction to apply. In the event that any provision or portion of a provision of this Agreement is determined to be unenforceable, the remainder of this Agreement shall be enforced to the fullest extent possible as if such provision or portion of a provision were not included. Any action or proceeding arising out of or related to this Agreement shall be brought solely in the state or federal courts of the State of Connecticut, and the parties hereto irrevocably submit to the exclusive jurisdiction of said courts and waive the defense of *forum non conveniens* to the bringing of such action or proceeding. This Agreement may only be modified by a written agreement signed by both parties hereto.

(e) AMG may freely assign this Agreement at any time to any successor in interest. This Agreement shall inure to the benefit of AMG and its successors and assigns. You may not assign this Agreement, in whole or in part, and any purported assignment by you shall be null and void from the initial date of such purported assignment.

(f) This Agreement may be executed in counterparts, and each counterpart, when so executed and delivered, shall be deemed to be an original and both counterparts, taken together, shall constitute one and the same Agreement. A faxed or .pdf-ed signature shall operate the same as an original signature.

(g) The intent of the parties is that payments and benefits under this Agreement comply with section 409A of the Internal Revenue Code (the “Code”) to the extent subject thereto or be exempt therefrom, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separately identified payment for purposes of section 409A of the Code, and any payments that are due within the “short-term deferral period” as defined in section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. To the extent required to avoid the application of an accelerated or additional tax under section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following your termination of employment shall instead be paid on the first business day after the date that is six months following your termination of employment (or upon your death, if earlier). To the extent

required to avoid an accelerated or additional tax under section 409A of the Code, amounts reimbursable to you under this Agreement shall be paid to you on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to you) during any one year may not affect amounts reimbursable or provided in any subsequent year.

The effective date of this Agreement shall be as described in this Agreement.

Sincerely,

AFFILIATED MANAGERS GROUP, INC.

By: /s/ Kavita Padiyar
Name: Kavita Padiyar
Title: General Counsel and Corporate
Secretary

Accepted and agreed to:

/s/ Thomas M. Woicik

2/10/2026

ANNEX A**SUPPLEMENTAL RELEASE OF CLAIMS****1. Release**

(a) For good and valuable consideration, including Affiliated Managers Group, Inc. (“**AMG**”) providing certain benefits to you in accordance with Sections 2(c) or (d), as applicable, of the separation letter agreement by and between AMG and you, dated February 10, 2026 (the “**Agreement**”), you, on your own behalf and that of your heirs, executors, administrators, beneficiaries, personal representatives and assigns, and all others connected with or claiming through you, hereby agree that this Agreement shall be in complete and final settlement of any and all actions, causes of action, rights and claims, charges, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown (collectively, “**Claims**”) that you have had in the past, now have, or might now have, (i) arising from the beginning of time through the date upon which you execute or re-execute this Supplemental Release (as applicable), in any way related to, connected with, or arising out of, your employment or your other associations with AMG or any of the Releasees (as defined below), or pursuant to Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act (the “**ADEA**”), the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974, the fair employment practices laws and statutes of any state or states in which you have provided services to AMG or any of its Affiliates (each as amended from time to time), including, but not limited to, the Massachusetts Fair Employment Practices Act, the Massachusetts Wage Act, the Connecticut Family and Medical Leave Act, the Connecticut Whistleblower Law, the Connecticut Free Speech Law, the Connecticut Fair Employment Practices Act, Connecticut’s minimum wage and wage payment laws, the anti-retaliation provision of the Connecticut Workers’ Compensation Act, the New York State Human Rights Law, the New York City Human Rights Law, the New York Labor Law, the New

York State Worker Adjustment and Retraining Notification Act, the New York Civil Rights Law, Section 125 of the New York Workers' Compensation Law, and/or any other federal, state or local law, regulation or other requirement, in each case, that may be legally waived and released, or (ii) in any way related to, connected with, or arising out of, the termination of your employment or other association with AMG or any of the Releasees or any policy, agreement, understanding or promise, written or oral, formal or informal, between AMG or any of the Releasees and you, and you hereby release and forever discharge AMG and its Affiliates and all of their respective past, present and future directors, shareholders, officers, members, managers, general and limited partners, employees, employee benefit plans, administrators, trustees, agents, representatives, predecessors, successors and assigns, and all others connected with any of them, both individually and in their official capacities (collectively, the "Releasees"), from any and all such Claims; provided, however, that notwithstanding the foregoing, nothing contained in this Section 1 shall in any way diminish or impair: (A) any Claims you may

have that cannot be waived under applicable law, (B) rights under this Agreement, or (C) any rights you may have to vested benefits under employee benefit plans.

(b) You acknowledge and agree that AMG and the Releasees have fully satisfied any and all obligations owed to you arising out of or relating to your employment with AMG or any of the Releasees, and no further sums, payments or benefits are owed to you by AMG or any of the Releasees arising out of or relating to your employment with AMG or any of the Releasees, except as expressly provided in this Supplemental Release of Claims (the "Supplemental Release") or the Agreement.

2. Knowing and Voluntary Agreement

(a) This Supplemental Release, including the general release of claims set forth in Section 1, creates legally binding obligations, and AMG therefore advises you to consult an attorney before signing and re-signing this Supplemental Release. You acknowledge and agree that, in executing and re-executing this Supplemental Release, (i) you are receiving benefits and payments to which you would not otherwise be entitled unless you sign and re-sign this Supplemental Release, (ii) you have carefully read and fully understand all of the provisions of this Supplemental Release, (iii) the release provided herein applies to any rights or claims you may have against AMG or any of the Releasees, including any rights or claims pursuant to the ADEA, and (iv) you have the full power, capacity and authority to enter into this Supplemental Release.

(b) In signing and re-signing this Supplemental Release, you further give AMG assurance that (i) you signed and re-signed it freely, knowingly and voluntarily and with a full understanding of its terms, (ii) you have had sufficient opportunity of not less than twenty-one (21) days before executing and re-executing (as applicable) this Supplemental Release to consider its terms (including, without limitation, the general release of claims in this Section 1) and to consult with an attorney of your choosing, if you wished to do so and (iii) you have not relied on any promises or representations, express or implied, by any representative or agent of AMG or any person or entity referenced herein, including the Releasees, concerning the meaning of any aspect of this Supplemental Release that are not set forth expressly in this Supplemental Release.

3. Review and Revocation Periods

(a) You have twenty-one (21) days after the date you receive this Supplemental Release or after the Departure Date, as applicable, to execute and return this Supplemental Release. However, you may execute and return this Supplemental

Release sooner if you wish, but not before February 10, 2026, or the Departure Date, as applicable. In the event that you execute or re-execute and return this Agreement within less than twenty-one (21) days, you acknowledge that such decision was entirely voluntary and that you had the opportunity to consider it for the entire applicable twenty-one (21) day period. You agree that changes to this Supplemental Release, whether

material or immaterial, will not restart the running of the applicable twenty-one (21) day period.

(b) For a period of seven (7) days from the date you execute or re-execute this Supplemental Release (as applicable), you may revoke your execution or re-execution of the Supplemental Release (as applicable) by delivering written notice by email or by priority express delivery to the General Counsel of Affiliated Managers Group, Inc., 600 Hale Street, Prides Crossing MA 01965, before the expiration of each such period. This Supplemental Release shall not become effective or enforceable until the expiration of each revocation period. Absent any such timely revocation, the effective date of each of your executions of the Supplemental Release shall be the calendar day immediately following the seventh (7th) day following the date you execute or re-execute it (as applicable). Notwithstanding the initial effectiveness of the Agreement, if you violate any of the provisions of this Supplemental Release or the Agreement, including confidentiality, during the consideration and revocation periods, or if you do not timely sign or re-sign this Supplemental Release (as applicable), or if you revoke your execution or re-execution of the Supplemental Release within seven (7) days of the date you sign or re-sign it (as applicable), (i) your execution or re-execution of the Supplemental Release (as applicable), including AMG's offer of payment and benefits set forth in Sections 2(c), (d) or (e) of the Agreement (as applicable), shall be null and void and (ii) your prior release of claims under the Agreement and this Supplemental Release (to the extent applicable) shall remain in full force and effect.

Accepted and agreed to:

Thomas M. Wojcik

Date

RE-EXECUTION ON OR AFTER DATE OF TERMINATION OF EMPLOYMENT

Accepted and agreed to:

Thomas M. Wojcik

Date

ANNEX B

CONTRACTUAL PAYMENT SCHEDULE

| Contractual Payment | Certification Due Date* | Contractual Payment Due Date |
|----------------------------|--------------------------------|-------------------------------------|
| \$11,050,000 | January 31, 2027 | Payment to be made in February 2027 |

* Certification must be made on or within fourteen (14) days prior to the Certification Due Date

ANNEX C

FORM OF CERTIFICATION AND GENERAL RELEASE OF CLAIMS

Certification

I, the undersigned, hereby certify that, as described in the separation letter agreement by and between Affiliated Managers Group, Inc. (“AMG”) and me, dated February 10, 2026 (the “Agreement”), I am not (and have not since my Departure Date (as defined in the Agreement)), without advance written approval from AMG (in its sole discretion), engaged in (and have not engaged in) any Competitive Activity.

I further certify that I have not since my Departure Date made or induced anyone else to make any false, disparaging, derogatory, damaging and/or critical statements to any person or entity, including without limitation, any media outlet (including, but not limited to, any internet-based chat rooms, message boards, blogs and/or web pages), industry groups, financial institutions, current or former employees, affiliates, consultants, clients or customers of AMG or its subsidiaries or Affiliates regarding AMG or its subsidiaries or Affiliates or any of its or their partners, directors, officers, employees, agents or representatives, or about AMG or its subsidiaries and/or Affiliates’ business affairs, services, products, activities and/or financial condition. I further certify that, in addition to the foregoing and subject to the terms herein, I have not taken any other action or induced anyone else to take any action that could have a disparaging effect on the business interests, reputation, or goodwill of AMG or its subsidiaries or Affiliates or any of its or their officers, employees, directors, partners, clients, affiliates, or business practices. I understand that a determination, in good faith, of whether my actions have had any such disparaging effect shall be at the sole discretion of AMG, provided that AMG will first provide me with prompt written notice via email and overnight delivery service to me at the address listed in the Agreement or such other subsequent address as I may provide to AMG, and a reasonable opportunity to be heard (and my opportunity to be represented by counsel if I so choose) prior to making an adverse determination.

I further certify my ongoing compliance with my continuing obligations to AMG and its subsidiaries and Affiliates, as set forth in the Agreement, the Confidentiality Agreement (as defined in the Agreement), as well as the Award Agreements (as defined in the Agreement), including without limitation, my non-competition, non-solicitation, and confidentiality obligations.

I further certify that I have notified the General Counsel of AMG prior to undertaking any commitments, including, without limitation, business investments, board appointments and non-profit service or political or governmental activities, which might potentially interfere with my ability to make this Certification and General Release of Claims or which might reasonably be

expected to have some effect on the public or investor relations positioning of AMG or its subsidiaries or Affiliates.

I acknowledge and agree that the terms and conditions set forth in this Certification and General Release of Claims which govern my eligibility for the Contractual Payment were agreed to and set forth in the Agreement, which was entered into in connection with a separation from employment. I acknowledge and agree that, through the Agreement, I agreed that providing this Certification and General Release of Claims is a condition to receipt of the Contractual Payment. I acknowledge and agree that this Certification and General Release of Claims does not set forth

any new non-competition obligations and that, by executing this certification, I am not entering into an agreement containing, or agreeing to be bound by, new non-competition obligations.

The above statements are true and correct to the best of my knowledge. I understand that a false statement will disqualify me for the Contractual Payment described in the Agreement, and require my return of the Contractual Payment made in reliance on any such false statement (in which case I shall be liable to AMG for any reasonable attorneys' fees incurred in securing any such repayment). I also understand that the payment to me of the Contractual Payment is further subject to the good faith determination of AMG (in its sole discretion) that I have complied with the foregoing obligations, provided that AMG will first provide me with prompt written notice via email and overnight delivery service to me at the address listed in the Agreement or such other subsequent address as I may provide to AMG, and a reasonable opportunity to be heard (and my opportunity to be represented by counsel if I so choose) prior to making an adverse determination.

General Release of Claims

FOR AND IN CONSIDERATION OF the Contractual Payment provided to me in accordance with the Agreement, to which I am not otherwise entitled, I, on my own behalf and on behalf of my heirs, executors, administrators, beneficiaries, personal representatives and assigns, and all others connected with or claiming through me, release and forever discharge AMG and its subsidiaries and Affiliates and all of their respective past, present and future directors, shareholders, officers, members, managers, general and limited partners, employees, employee benefit plans, administrators, trustees, agents, representatives, predecessors, successors and assigns, and all others connected with any of them (the “Released Parties”), both individually and in their official capacities, from any and all claims, whether known or unknown, liquidated or unliquidated, that I now have or may ever have had against the Released Parties arising from or related to any act, omission, or thing occurring or existing at any time on or prior to the date that I execute this Certification and General Release of Claims; provided, however, that notwithstanding the foregoing, nothing contained in this paragraph shall in any way diminish or impair any claim for indemnification or contribution to which you may be entitled as a current or former officer of AMG, whether by contract, insurance policy, or under applicable law or the by-laws of AMG. I acknowledge that my eligibility for the Contractual Payment described in the Agreement is contingent on (i) my truthfully signing and returning this Certification and General Release of Claims to AMG in a timely manner, (ii) my meeting in full all of my continuing obligations to AMG and its subsidiaries and Affiliates, as set forth in the Agreement, including,

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without limitation, with respect to my continuing non-competition, non-solicitation, non-disparagement, and confidentiality obligations, and (iii) the good faith determination of AMG (in its sole discretion) that I have complied with the foregoing obligations, provided that AMG will first provide me with prompt written notice via email and overnight delivery service to me at the address listed in the Agreement or such other subsequent address as I may provide to AMG, and a reasonable opportunity to be heard (and my opportunity to be represented by counsel if I so choose) prior to making an adverse determination.

Definitions

For purposes of this Certification and General Release of Claims (i.e., Annex C):

“Affiliate” shall mean (for purposes of the “Competitive Activity” definition and its corresponding definitions herein), with respect to any Person (herein the “first party”), any other Person that directly or indirectly controls, or is controlled by, or is under common control with, such first party. The term “control” as used herein (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to (i)

vote or dispose of, or direct the voting or disposition of, twenty-five percent (25%) or more of the outstanding voting securities of such Person, or (ii) otherwise direct the management or policies (or exercise approval rights over certain fundamental matters) of such Person by contract or otherwise.

“Client” shall mean all Past Clients, Present Clients and Potential Clients, subject to the following general rules:

(i) with respect to each Client, the term “Client” shall also include any Persons who are Affiliates of such Client and, to the extent known by me to have such connection with such Client (and I shall be deemed to have such knowledge if I would reasonably have been expected to have such knowledge in the ordinary course of my duties while I was employed by AMG and its subsidiaries and Affiliates), directors, officers or employees of such Client or any such subsidiaries or Affiliates thereof, or Persons who are members of the immediate family of such Client or any of the other foregoing Persons or Affiliates of any of them;

(ii) with respect to any Present Client or Past Client (as applicable) that is a Fund, the term “Client” shall also include (x) the sponsor of such Client, and any other Fund sponsored by such Person or its Affiliates, and (y) any investor in such Client (provided that, except to the extent I had knowledge of the identity of an investor therein while I was employed by AMG and its subsidiaries and Affiliates (and I shall be deemed to have had such knowledge if I would reasonably have been expected to have had such knowledge in the ordinary course of my duties while I was employed by AMG and its subsidiaries and Affiliates), in the case of any Fund, an investor therein shall not be deemed a Present Client or Past Client (as applicable) hereunder);

(iii) with respect to any Client that is a trust or similar entity, the term “Client” shall include the settlor and, to the extent such beneficiary is known to me to be such a beneficiary (and I shall be deemed to have had such knowledge if I would reasonably have been expected to have had such knowledge in the ordinary course of my duties while I was employed by AMG

and its subsidiaries and Affiliates), any Person who is a beneficiary of such Client and the Affiliates and immediate family members of any such Persons;

(iv) with respect to so-called “wrap programs,” “SMA programs” or similar programs, the term “Client” shall include (x) the sponsor of such program, and (y) the underlying participants in such program (provided that, except to the extent I had knowledge of the identity of a participant therein while I was employed by AMG and its subsidiaries and Affiliates (and I shall be deemed to have had such knowledge if I would reasonably have been expected to have had such knowledge in the ordinary course of my duties while I was employed by AMG and its subsidiaries and Affiliates), a participant therein shall not be deemed a Present Client or Past Client (as applicable) hereunder); and

(v) with respect to each Client, the term “Client” shall also include any Persons who (x) in U.S. retail markets, serve as intermediaries, including, but not limited to, broker-dealers and financial advisers and, (y) in all other markets, serve as an intermediary with discretion as to whether or not to make Affiliate products available to their underlying clients.

“Competing Business” shall mean a business or a division of a business, conducted anywhere in the world, that (i) provides Investment Management Services and/or that markets or distributes Investment Management Services or investment products of any type (including, without limitation, asset management companies, broker-dealers, hedge fund managers and private equity firms) and/or (ii) invests in or acquires boutique or specialist investment managers or advisers, or has adopted a strategy or developed a business plan to invest in or acquire multiple boutique or specialist investment managers or advisers.

“Competitive Activity” shall mean (i) directly or indirectly, whether as owner, partner,

shareholder, member, consultant, agent, employee, co-venturer or otherwise, engaging in a capacity that is the same, similar, or in any way related to the capacity in which I was employed by AMG or any of its subsidiaries or Affiliates at any time during my employment with AMG or any of its subsidiaries or Affiliates) with any Competing Business (provided, however, that (A) acting as an agent for a Competing Business in the course of my employment for a business which is not a Competing Business shall not constitute “Competitive Activity” for purposes of this Certification and General Release of Claims, and (B) I may own up to five percent (5%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business (together with the holdings of my Affiliates and members of my immediate family and their Affiliates)); (ii) directly or indirectly taking any action to negotiate or discuss with any person or entity or solicit or entertain from any person or entity, any investment, purchase, proposal, offer or indication of interest regarding (A) any investment in any entity in which AMG or any of its subsidiaries or Affiliates holds any securities or other investment interests or (B) any investment in any other entity with whom AMG or any of its subsidiaries or Affiliates is or was discussing or negotiating any possible investment therein at any time during the one (1) year preceding the termination of my employment; (iii) directly or indirectly, employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave employment with AMG and its subsidiaries or Affiliates; or (iv) directly or indirectly, whether as owner, partner, shareholder, member, consultant, agent, employee, co-

venturer or otherwise (A) providing Investment Management Services to any Person that is a Client (which includes Past Clients, Present Clients and Potential Clients), (B) soliciting or inducing (whether directly or indirectly) any Person for the purpose (which need not be the sole or primary purpose) of (I) causing any funds or accounts with respect to which AMG or any of its subsidiaries or Affiliates provides Investment Management Services to be withdrawn from such management or other services, or (II) causing any Client (including any Potential Client) not to engage AMG or any of its subsidiaries or Affiliates to provide Investment Management Services for any additional funds or accounts (or otherwise attempting to cause any of the foregoing to occur), (C) diverting or taking away (or seeking to divert or take away) any funds or investment accounts with respect to which AMG or any subsidiary or Affiliate thereof provides Investment Management Services, or (D) contacting or communicating with, whether directly or indirectly, any Past Clients, Present Clients or Potential Clients in connection with providing Investment Management Services to such Persons; provided, however, that clause (iv) hereof shall not be applicable to Clients (including Potential Clients) who are also my immediate family members.

“Fund” shall mean any collective investment vehicle (whether open-ended or closed-ended), including, without limitation, an investment company (whether or not registered under the Investment Company Act of 1940, as amended), a general or limited partnership, a trust or a commingled fund, in any such case organized (or otherwise formed) in any jurisdiction.

“Investment Management Services” shall mean any services which involve: (i) the management of an investment account or Fund (or portions thereof or a group of investment accounts or Funds); (ii) the giving of advice with respect to the investment and/or reinvestment of assets or funds (or any group of assets or funds); or (iii) otherwise acting as an “investment adviser” within the meaning of the Investment Advisers Act of 1940, as amended, including, without limitation, in each of the foregoing cases, performing activities related or incidental thereto.

“Past Client” shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who at any time during the two (2) years immediately preceding the termination of my employment had been, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor or as an investor in a Fund for which AMG or any subsidiary or Affiliate thereof acts (or acted) as a

sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of, or otherwise a recipient of Investment Management Services from, (x) AMG or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of AMG or any subsidiary or Affiliate thereof acting on behalf of AMG or any of its subsidiaries or Affiliates, but at such time is not an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) AMG or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which I (or my applicable department within AMG) had material, direct interaction with and/or with respect to which I had access to proprietary or confidential information.

“Person” shall mean any individual, partnership (limited or general), corporation, limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or other entity.

“Potential Client” shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) to whom (x) AMG or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of AMG or any subsidiary or Affiliate thereof, acting on behalf of AMG or any subsidiary or Affiliate thereof in any such case, has at any time during the one (1) year immediately preceding the termination of my employment offered (whether by means of a personal meeting, telephone call, letter, written proposal or otherwise) to serve as investment adviser or otherwise provide Investment Management Services, but who is not at such time an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) AMG or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which I (or my applicable department within AMG) had material, direct interaction with and/or with respect to which I had access to proprietary or confidential information. The preceding sentence is meant to exclude advertising, if any, through mass media in which the offer, if any, is available to the general public, such as magazines, newspapers and sponsorships of public events.

“Present Client” shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who is at such time of determination, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor, or as an investor in a Fund for which AMG or any subsidiary or Affiliate thereof acts as a sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) (x) AMG or any subsidiary or Affiliate thereof and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of AMG or any subsidiary or Affiliate thereof acting on behalf of AMG or any subsidiary or Affiliate thereof, and (ii) with which I (or my applicable department within AMG) had material, direct interaction with and/or with respect to which I had access to proprietary or confidential information.

Intending to be legally bound, I have signed this Certification and General Release of Claims as of the date written below.

Signature: _____

Printed Name: _____

Date:

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

I, Jay C. Horgen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: May 7, 2026

/s/ JAY C. HORGEN

Jay C. Horgen
President and Chief Executive Officer

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[Exhibit 31.1](#)

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

I, Dava E. Ritchea, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: May 7, 2026

/s/ DAVA E. RITCHEA

Dava E. Ritchea
Chief Financial Officer

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[Exhibit 31.2](#)

**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 Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc. (the "Company") for the period ended March 31, 2026, 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: May 7, 2026

/s/ JAY C. HORGEN

Jay C. Horgen

President and Chief Executive 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 Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc. (the "Company") for the period ended March 31, 2026, 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: May 7, 2026

/s/ DAVA E. RITCHEA

Dava E. Ritchea
Chief Financial Officer

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[Exhibit 32.2](#)