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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

AFFILIATED MANAGERS GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

AFFILIATED MANAGERS GROUP, INC.
777 South Flagler Drive
West Palm Beach, Florida 33401

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 27, 2022

NOTICE IS HEREBY GIVEN that the 2022 Annual Meeting of Stockholders (the “Annual Meeting”) of Affiliated Managers Group, Inc. (the “Company”) will be held on May 27, 2022, at 2:00 p.m. British Summer Time (9:00 a.m. Eastern Daylight Time) at the Company’s London office at 35 Park Lane, London W1K 1RB, United Kingdom, for the following purposes:

1. To elect eight directors of the Company to serve until the 2023 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified.
2. To approve, by a non-binding advisory vote, the compensation of the Company’s named executive officers.
3. To ratify the selection of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the current fiscal year.
4. To consider and act upon any other matters that may properly be brought before the Annual Meeting and at any adjournments or postponements thereof.

This year, we have again reduced our environmental impact by providing proxy materials to you online pursuant to Securities and Exchange Commission rules. On or about April 15, 2022, we will mail to our stockholders a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access the Proxy Statement and our 2021 Annual Report on Form 10-K online. The Notice, which cannot itself be used to vote your shares, also provides instructions on how to vote online and how to request a paper copy of the proxy materials, if you so desire. Whether you receive the Notice or paper copies of our proxy materials, the Proxy Statement and 2021 Annual Report on Form 10-K are available to you at ***www.proxyvote.com***.

The Company’s Board of Directors fixed the close of business on April 1, 2022 as the record date for determining the stockholders entitled to notice of, and to vote at, the Annual Meeting and at any adjournments or postponements thereof. Your vote is very important. Please carefully review the Proxy Statement and submit your proxy online, by telephone, or by mail, whether or not you plan to attend the Annual Meeting. If you hold your shares in street name through a broker, bank, or other nominee, please follow the instructions you receive from them to vote your shares.

By Order of the Board of Directors.

David M. Billings
General Counsel and Secretary

West Palm Beach, Florida
April 15, 2022

AFFILIATED MANAGERS GROUP, INC.
777 South Flagler Drive
West Palm Beach, Florida 33401

PROXY STATEMENT

FOR 2022 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 27, 2022

April 15, 2022

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Affiliated Managers Group, Inc. (“AMG”, the “Company”, “we”, or “us”) for use at our 2022 Annual Meeting of Stockholders to be held on May 27, 2022, at 2:00 p.m. British Summer Time (9:00 a.m. Eastern Daylight Time) at the Company’s London office at 35 Park Lane, London W1K 1RB, United Kingdom and at any adjournments or postponements thereof (the “Annual Meeting”). At the Annual Meeting, stockholders will be asked to elect eight directors, approve, by a non-binding advisory vote, the compensation of the Company’s named executive officers (as defined in the “Executive Compensation Tables” section of this Proxy Statement), ratify the selection of PricewaterhouseCoopers LLP (“PwC”) as our independent registered public accounting firm for the current fiscal year, and consider and act upon any other matters properly brought before them.

Important Notice Regarding the Availability of Proxy Materials. This year, we have again reduced our environmental impact by providing proxy materials to you online in accordance with Securities and Exchange Commission (“SEC”) rules. On or about April 15, 2022, we will mail to our stockholders a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access this Proxy Statement and our 2021 Annual Report on Form 10-K online. The Notice, which cannot itself be used to vote your shares, also provides instructions on how to vote online and how to request a paper copy of the proxy materials, if you so desire. Whether you received the Notice or paper copies of our proxy materials, the Proxy Statement and 2021 Annual Report on Form 10-K are available to you at ***www.proxyvote.com***.

Stockholders of record of the Company’s common stock at the close of business on the record date of April 1, 2022 will be entitled to notice of the Annual Meeting and to one vote per share on each matter presented at the Annual Meeting. As of the record date, there were 38,976,359 shares of common stock outstanding and entitled to vote at the Annual Meeting.

The presence, in person or by proxy, of holders of at least a majority of the total number of shares of common stock outstanding and entitled to vote at the Annual Meeting is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes, if any, will be counted as present and entitled to vote for purposes of establishing a quorum.

A “broker non-vote” is a proxy from a broker or other nominee indicating that such person has not received instructions from the beneficial owner on a particular matter with respect to which the broker or other nominee does not have discretionary voting power. Brokers have the discretion to vote their clients’ proxies only on matters deemed “routine” by the New York Stock Exchange (“NYSE”).

At this year’s Annual Meeting, the election of directors (Proposal 1) and the advisory vote on executive compensation (Proposal 2) are non-routine matters, and only the ratification of our auditors (Proposal 3) is a routine matter. It is important that you instruct your broker as to how you wish to have your shares voted on these proposals, even if you wish to vote as recommended by the Board of Directors.

Stockholders are requested to submit a proxy online or by telephone, or by returning a completed, signed, and dated proxy card or voting instruction form. If you vote online or by telephone, you should not return a proxy card or voting instruction form. Shares represented by a properly submitted proxy received prior to the vote at the Annual Meeting and not revoked will be voted at the Annual Meeting as directed by the proxy. If a properly executed proxy or voting instruction form is submitted without any instructions indicated, the proxy will be voted FOR the election of each of the nominees for director, FOR the approval of the advisory vote on executive compensation, and FOR the ratification of the selection of PwC as our independent registered public accounting firm for the current fiscal year. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders on such other matters.

A stockholder of record may revoke a proxy at any time before it has been voted by filing a written revocation with the Secretary of the Company at the Company’s principal executive office at 777 South Flagler Drive, West Palm Beach, Florida 33401-6152, by submitting a duly executed proxy bearing a later date, or by appearing in person and voting by ballot at the Annual Meeting. A stockholder of record who voted online or by telephone may also change his or her vote with a timely and valid later online or telephone vote. Any stockholder of record as of the record date may attend the Annual Meeting whether or not a proxy has previously been given, but the presence (without further action) of a stockholder at the Annual Meeting will not constitute revocation of a previously given proxy. If you hold your shares in street name and would like to change your voting instructions, please follow the instructions provided to you by your broker, bank, or other intermediary.

A stockholder may vote in person at the Annual Meeting upon presenting picture identification and any one of the following: an account statement, the Notice, or a proxy card. If you hold your shares in street name, you will need to obtain a proxy from your bank or broker in order to vote in person, and you must bring a brokerage statement or letter from your broker, bank, or other intermediary reflecting stock ownership, along with picture identification. The address of the Company’s office in London is set forth above for stockholders who plan to vote in person at the Annual Meeting.

PROXY STATEMENT SUMMARY

This summary highlights certain information from our Proxy Statement for the 2022 Annual Meeting of Stockholders. You should read the entire Proxy Statement carefully before voting.

2022 Annual Meeting of Stockholders

Meeting Information	Agenda Items	Recommendation	Additional Detail
May 27, 2022 2:00 p.m. British Summer Time (9:00 a.m. Eastern Daylight Time) Affiliated Managers Group Ltd. 35 Park Lane, London W1K 1RB United Kingdom	*Proposal 1—Election of Directors*	FOR each Nominee	Page 12
	Proposal 2—Advisory Vote to Approve Executive Compensation (Say-on-Pay)	FOR	Page 55
	Proposal 3—Ratification of Selection of Independent Registered Public Accounting Firm	FOR	Page 56

Company Overview

AMG is a leading partner to independent active investment management firms globally. Our strategy is to generate long-term value by investing in a diverse array of high-quality independent partner-owned firms, referred to as "Affiliates," through a proven partnership approach, and allocating resources across our unique opportunity set to the areas of highest growth and return. AMG's innovative partnership approach enables each Affiliate's management team to own significant equity in their firm while maintaining operational and investment autonomy. In addition, AMG offers its Affiliates growth capital, global distribution, and other strategic value-added capabilities, which enhance the long-term growth of these independent businesses and enable them to align equity incentives across generations of principals to build enduring franchises.

Governance Highlights

Highly Independent and Diverse Board	• All Board committees are composed entirely of independent directors • The CEO is the only non-independent director • Directors bring a wide array of qualifications, skills, and attributes to AMG's Board; see Director Experience and Skills Overview on page 14	• 43% of independent directors are women, with three women serving on the Board, and two of three Board committees are chaired by women • 29% of independent directors are ethnic minorities
Independent Board Chair	• Transitioned to an independent Board Chair in 2020; structure provides effective checks and balances to ensure the exercise of independent judgment by the Board	• Current Board Chair is an independent director serving on all Board committees; position has specified duties
Significant Board Refreshment	• Four of the seven independent directors are new since 2020 • New Chairs of all three Board committees, and new members placed on each committee, since 2020 • Fully reconstituted Compensation Committee in 2020	• Half of new directors are women or ethnically diverse • Average director age of 58; average tenure of 4 years • Long-tenured independent directors in leadership roles
Director Accountability, Development, and Engagement	• 100% director attendance rate at all Board and committee meetings in 2021 • Comprehensive orientation for new directors; ongoing development programs, with additional training for directors in new leadership roles	• Annual Board and committee self-evaluations and individual director assessments • Annual election of directors at majority vote standard (no staggered board)
No Overboarding	• Nominating and Governance Committee assesses director time commitments in reviewing nominee candidates	• Only two directors serve on additional public company boards (none serves on more than two other boards)
Active Shareholder Engagement	• Active engagement, with regular shareholder outreach • Strong track record of integration of shareholder feedback into corporate governance practices and compensation program design over many years	• In 2021 and 2022YTD, AMG held approximately 140 meetings with stockholders representing approximately 70% of our voting shares, on topics including corporate strategy, ESG, and executive compensation
Shareholder Alignment Policies and Initiatives	• Equity Ownership Guidelines require 10x annual base salary for CEO (7x for other NEOs) and 5x annual base fees for independent directors; CEO and other NEOs are subject to an additional Equity Holding Policy described on page 31 • Our directors and executives have collectively purchased over 100,000 shares in the open market since 2019, totaling over $10 million notional value at time of purchase • A majority of our current independent directors, including our Board Chair, have purchased shares in the open market; independent directors collectively purchased over 50,000 shares since 2019	• CEO holds shares of AMG stock that significantly exceed the required level, having purchased 52,000 shares in the open market since appointment as CEO, across seven distinct purchases, totaling $4.2 million notional value at time of purchase • Over the past two years, other named executive officers have purchased over 7,000 shares, with an aggregate notional value of more than $1 million at the time of purchase
Demonstrated Success in Implementing Succession Plan across Management and Board	• Nominating and Governance Committee has primary responsibility for executive succession planning	• Demonstrated success of the Board's long-term succession planning; full execution of transition to the next-generation leadership team under President & CEO Jay C. Horgen, appointed in 2019
Prioritization of ESG Factors	• Board has oversight responsibility for corporate ESG practices (see ESG Highlights, pages 23-25) and principal responsibility for enterprise risk management, an area where AMG enhanced resources since 2020; a majority of directors have risk management experience	• A cross-functional Sustainability Committee is responsible for policies, controls, and practices around environmental, health and safety, and social risks and initiatives; reports to the Board at least annually and includes members of AMG's senior management team

2021 Performance Summary

Strong financial performance and business momentum reflect excellent performance by key Affiliates, and the positive impact of strategic investments and actions taken to position the business for growth

- **Strong stock performance since appointment of Jay C. Horgen as CEO in May 2019**—an increase of approximately +90% from the 2019 appointment through year-end 2021 and +62% in 2021
- **GAAP net income of $565.7 million for the year**—an increase of +180% relative to the prior year, and a compound annual growth rate of +32% over the 3-year period
- **GAAP earnings per share (diluted) of $13.05 for the year**—an increase of +201% relative to the prior year, and a compound annual growth rate of +42% over the 3-year period
- **Adjusted EBITDA of $1,058.6 million for the year**—an increase of +33% relative to the prior year
- **Economic net income of $779.8 million for the year**—an increase of +25% relative to the prior year
- **Record Economic earnings per share of $18.28 for the year**—an increase of +37% relative to the prior year, to the highest level in AMG's history
- **Outstanding results across all financial performance metrics**—2021 results reflected increases across all key financial metrics

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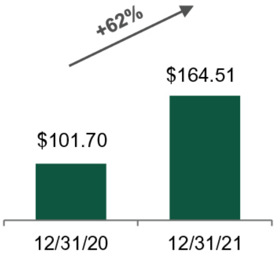
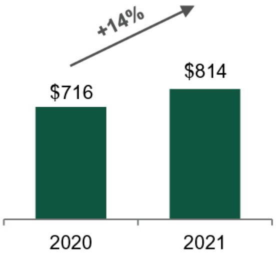
AMG achieved outstanding results in 2021 and created significant shareholder value through strong execution of its growth strategy, excellent Affiliate investment performance, and increasing momentum across the business. The impact of growth investments in new and existing Affiliates, and the active re-shaping of the Company's strategic exposures in favor of growth areas, have together considerably increased the earnings power of AMG's business. AMG's 2021 results, set forth in the tables below, reflected these factors, which have created significant business performance and new investment tailwinds that we believe will further contribute to AMG's earnings growth over the long term

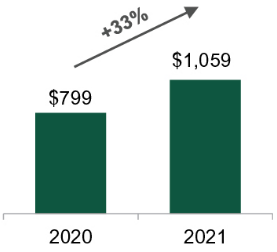
Stock Price



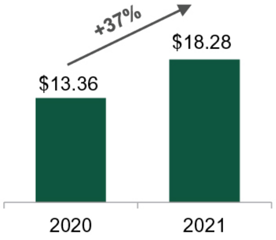
AUM ($ billions)



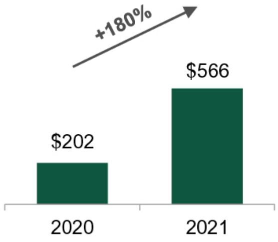
Adjusted EBITDA ($ millions)



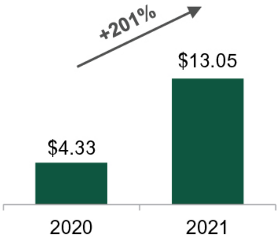
Economic Earnings Per Share



GAAP Net Income ($ millions)



GAAP Earnings Per Share



Additional information on non-GAAP financial performance measures, including reconciliations to the most directly comparable GAAP measure, can be found in AMG's Annual Report on Form 10-K under "Supplemental Financial Performance Measures." AMG stock prices shown in the table above reflect the closing price reported on the NYSE on the referenced date.

2021 Performance Summary (cont.)

Having renewed the organization's focus on AMG's foundational values of entrepreneurial spirit, ownership mindset, and disciplined execution, AMG's executive team continued to advance the Company's strategy and re-shape the business in favor of fast-growing areas in 2021, amid ongoing complexity in the operating environment

Growth Investments: New Affiliates

AMG was one of the most active investors in independent asset managers over the past 24 months, including significant new Affiliate investments in 2021 in areas of secular growth and client demand

- Completed partnerships with four new Affiliates in 2021, enhancing AMG's exposure in growth areas including ESG investing, private markets, and Asia; completed an additional investment in an existing Affiliate in January 2022
- Elevated volume of new Affiliate investment activity continued through the COVID-19 pandemic, in a competitive environment, benefiting from the strength of AMG's existing long-term proprietary relationships and three-decade track record of successful partnerships
- Excellent return on growth investments over a 3-year period, with yield on investments and return on capital more than double AMG's pre-set targets

Growth Investment	Strategic Growth Area
Boston Common Asset Management *February 2021*	ESG / Impact Investing
OCP Asia *April 2021*	Asia; Private Markets
Parnassus Investments *July 2021*	ESG / Sustainable Investing
Abacus Capital Group *September 2021*	Alternative; Real Assets
Systematica Investments *January 2022*	Liquid Alternatives

Growth Investments: AMG Centralized Capabilities

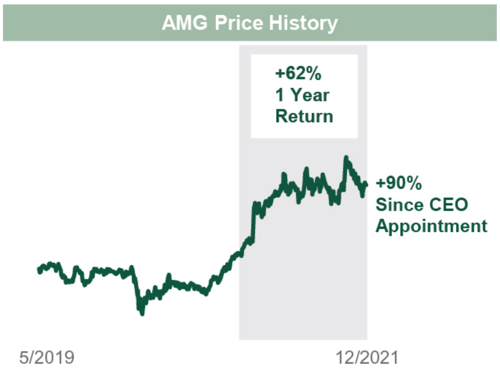
Realigned AMG's institutional and retail distribution platforms, and broadened our partnership solution offerings

- Continued to reorganize and further align global distribution platforms and activities more directly with Affiliates; ongoing realignment of AMG's global sales professionals to focus on asset owners with the greatest growth opportunities for Affiliates
- Completed strategic evolution of U.S. wealth platform to fully align AMG's resources with Affiliate growth and exclusively offer strategies managed by Affiliates; clients benefited from a streamlined platform wholly focused on AMG Affiliates' high-conviction investment offerings, including fee reductions across all the strategies involved in the transition. Affiliate strategies that were previously unavailable to the U.S. wealth market were newly offered, as well as additional differentiated investment solutions. Over $4 billion in assets was converted to Affiliate strategies
- AMG-led distribution generated net client cash flows in excess of pre-set target for 2021
- Active engagement with numerous Affiliates on succession planning and long-term business strategy
- Actively collaborating with Affiliates on product development, including invested seed and acceleration capital to support new products in areas of increasing client demand

Stockholder Return

Excellent absolute and relative annual stock performance

- Stockholder return of +62% in 2021 reflected excellent growth of +37% in Economic earnings per share, strong investment performance, the positive impact of strategic repositioning and effective capital management, and ongoing business momentum, more than double the pre-set target over 1- and 3- year composite period
- Significantly outperformed the Peer Group median stockholder return of +37% in 2021, exceeding the pre-set relative target over 1- and 3- year composite period
- AMG's stock price increased approximately +90% from May 2019 through year-end 2021, following the announcement of the appointment of new CEO Jay C. Horgen and transition to the new executive management team

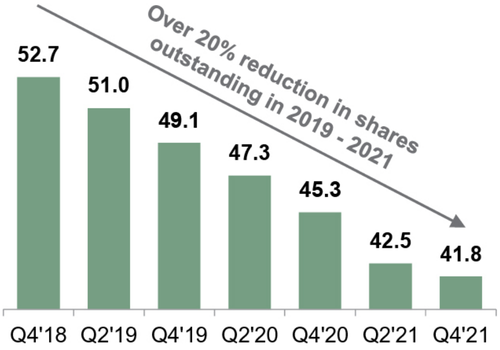

AMG Price History

2021 Performance Summary (cont.)

Capital Management

Enhanced AMG's capital position, while deploying over $1 billion across both growth investments and the return of significant excess capital to stockholders

- Invested in four new Affiliates in 2021 and in growth initiatives across a number of existing Affiliates
- Enhanced balance sheet by issuing $200 million in 40-year maturity bonds and amending the Company's credit facility with a rate reduction
- Approximately 8% of shares outstanding were repurchased during 2021 and over 20% of shares outstanding were repurchased during the last three years
- Share repurchase authorization was expanded in 2021, demonstrating our ongoing commitment to returning capital to stockholders



Reflects average shares outstanding (adjusted diluted).

Human Capital Management and ESG Initiatives

Advancement across a broad scope of human capital management and ESG initiatives

- All employees were granted AMG stock in 2021, further affirming AMG's core value of ownership mindset, and aligning 100% of AMG's human capital base with shareholder value creation through stock ownership
- Strong employee satisfaction (approximately 90%) measured through AMG's annual formal engagement survey, despite working remotely for a substantial majority of the year
- Focused on AMG's position as a corporate citizen; corporate philanthropy initiatives included contributions to a variety of non-profit organizations, directly and through employee gift-matching; a majority of employees, and 100% of Directors and Executive Committee members, participated in corporate philanthropy initiatives in 2021
- Completed fourth annual inventory and secured third-party attestation of AMG's GhG emissions; achieved medium-term emissions reduction targets established in 2018
- Efforts recognized in strong scores with multiple ESG ratings providers

AMG's focus on sustainability extends to our capital allocation strategy, and was reflected in our 2021 Affiliate investments and our ongoing support of Affiliate ESG initiatives

- $90+ billion in AUM in dedicated ESG strategies
- 23 Affiliates are UN PRI signatories
- Recent new investments include ***Parnassus Investments***, a pioneer in socially responsible investing for more than 35 years and the largest independent ESG-dedicated fund manager in the U.S.; ***Boston Common Asset Management***, a women-owned and -led leader in sustainable and impact investing for more than 30 years; and ***Inclusive Capital Partners***, a highly engaged impact investor focused on responsible capitalism
- Supported existing Affiliates in developing, sourcing, and launching additional ESG strategies

Recent Corporate Governance Enhancements & ESG Initiatives

AMG maintains an active engagement with our stockholders throughout the year, and has a demonstrated history of integrating shareholder feedback into our corporate governance practices. This investor outreach continued in 2021 and into 2022, including engagement prior to and following the 2021 Annual Meeting on a range of topics, including Board refreshment and independence, and our ESG initiatives; the collective feedback reflected the recent enhancements made to AMG's corporate governance practices.

Stockholder Comments	AMG Response
Further increase focus on Board refreshment and expanding the diversity of skills and experience to enhance oversight of capital allocation decision-making and strategic execution	**Our Board has evolved along with AMG, as we have refined and executed our strategy against the backdrop of organizational change** • ***New Independent Directors:*** Four new independent directors have been appointed since 2020, with complementary skillsets and perspective across industries and disciplines, which have enhanced the Board's strategic dialogue with management; half of these new directors are either women or ethnically diverse • ***Rotating Board Roles*****:** ○New independent Board Chair in 2020 ○New Chairs of all committees (each individual had not chaired a committee) since 2020 ○New members placed on each committee, including a fully reconstituted Compensation Committee • ***Shortened Average Board Tenure*****:** Given the significant refreshment of 2020 and 2021, average tenure of AMG directors is now 4 years
Prioritize diversity when evaluating the composition of the Board and AMG's employee base	**We believe that diversity is essential to our success, and that philosophy is reflected in our governance practices** • ***Gender and Ethnic Diversity on the Board*****:** ○Women represent 43% of our independent directors, with three women serving on the Board ○29% of our independent directors are ethnic minorities ○Two female directors, including one ethnic minority, chairing committees • ***Expanding Employee Diversity:*** Achieved gender diversity of approximately 40% across management positions, and overall over 50% of our employees are women (in each case, excluding our U.S. wealth subsidiary)
The Board Chair should be a non-executive	**Today, our leadership structure reflects best practices in corporate governance, with a non-executive, independent Board Chair, which provides for effective checks and balances to ensure the exercise of independent judgment by the Board** • ***Transitioned to an Independent Board Chair in 2020:*** Provides leadership to the Board and to the independent directors, including in executive sessions, and serves as a key source of communication between the independent directors and the CEO. Current Board Chair, Dwight D. Churchill's, extensive knowledge, and participation in the development, of AMG's corporate strategy, as well as his extensive executive management experience outside of AMG, make him an effective Board Chair
Enhance AMG's corporate ESG initiatives	**We continue to focus on ESG initiatives, and believe that sound corporate citizenship and attention to governance and environmental principles are essential to AMG's success** • Achieved strong rankings by ESG rating providers • ESG factors added to compensation determination process, with specific disclosed targets • Completed fourth annual inventory and secured third-party attestation of AMG's GhG emissions • Participation in CDP's Climate Change Disclosure program for five years • Company-wide giving campaigns support charities in local communities, and are often enhanced by matching gifts incremental to individual limits from the employee gift-matching program • 2021 annual employee engagement survey reported an employee satisfaction rating of approximately 90%, which we attribute to our focus and commitment to our employees

2021 Compensation Program Enhancements and Program Overview

AMG meets with our stockholders extensively throughout the year as part of our investor outreach, and we have a demonstrated history of integrating shareholder feedback into our executive compensation program design. In 2021, 83% of stockholders voted in favor of our Say-on-Pay proposal, expressing strong support for our executive compensation program design and its demonstrated linkage of pay-for-performance, as well as the significant integration of shareholder feedback.

Following significant refreshment of the Board, our Compensation Committee was entirely reconstituted during the second half of 2020, with a new Chair and all new members. During the fourth quarter of 2020, the reconstituted Committee selected Semler Brossy Consulting Group, a national compensation consulting firm, as its new independent executive compensation consulting firm, following a formal search process. Given the reconstitution of the Compensation Committee and the transition to a new CEO, the new Committee undertook a comprehensive review of AMG's incentive compensation determination program to be implemented for performance year 2021. As in previous years, shareholder feedback gathered throughout the year was carefully considered, along with input from our new compensation consultant, as well as commentary from proxy advisory firms. Following this review, the Committee determined to implement a number of significant enhancements to AMG's compensation program, which were reflected in the Performance Assessment and the Committee's final compensation determinations for the 2021 performance year.

Stockholder Comments	AMG Response
Simplify the compensation determination process	• Streamlined into a single quantitative assessment scorecard, with scoring applied to pre-set target incentive amounts, and the payout allocated between cash bonus and equity awards using a pre-established tiered formula
Disclose compensation targets, in addition to maximum payout caps	• New target payout amounts set annually based on peer benchmarking, where available, and reflecting input from our independent compensation consultant; ongoing use of caps on NEO incentive compensation
Performance Assessment should be more formulaic, with an emphasis on objective performance measures **Disclose additional objective targets used in the determination of incentive awards**	• Scorecard assessment is now weighted over 90% to pre-determined, objective metrics set in the first half of each year and aligned with AMG management's ability to create shareholder value across capital allocation decision-making; overall, 13 distinct quantitative targets • Cap of 200% achievement set on each individual metric. Metrics have relatively uniform weightings, minimizing distortion in score result • Significantly Broadened Array of Financial Performance Targets: - Use of pre-set earnings targets has been expanded to include both annual targets as well as a 3-year relative earnings target measured against peers on a percentile-ranked basis, to focus management on generating long-term shareholder value - Added new capital deployment targets, measuring average yield and EBITDA acquired from new Affiliate investments, and weighted returns on share repurchases and new Affiliate investments – in each case over a 3-year period • New TSR Targets: Added pre-set Total Stockholder Return targets, based on 1- and 3-year returns on both an absolute and a relative basis, to further align the interests of management with those of our stockholders • New Performance Categories and Targets: Added pre-set targets for operational and organizational performance goals, enhancing the formulaic nature of the assessment and expanding the scope into additional areas, including ESG: - AMG Distribution Effectiveness – measuring results relative to gross sales targets relating to our AMG-led distribution business - Strategic and Organizational Initiatives – measuring organizational diversity, AMG's participation in responsible investment, and employee engagement
Factor ESG-related activities into incentive determination in a more granular fashion	• Introduced a new category of pre-set ESG-related targets that factor directly into the more formulaic and transparent process for compensation determination, measuring organizational diversity, participation in responsible investment, and employee engagement
Revise AMG's Peer Group to better reflect AMG's business model and the evolving industry	• Expanded and evolved Peer Group, to include peers with market capitalizations and business scope (including alternative-focused investment firms) aligned with the ongoing evolution of AMG's business, and to replace peers impacted by industry consolidation
ROE performance hurdle for performance RSUs is an appropriate metric, but targets should increase as the business grows	• Overall, stockholders expressed support for our use of Return on Equity, which aligns management incentives with the strategic goals of growing earnings and the effective stewardship of shareholder capital, and incorporates the effect of share repurchases, new investments, cost containment, and reinvestment in the business • For the 2021 Long-Term Achievement Awards, the Committee raised the ROE target levels by over 10% compared to the 2020 awards, and widened the achievement level ranges

2021 Annual Incentive Compensation Determination Process

Overview of Enhanced Performance Assessment Process

- Below is a summary of the Compensation Committee's new Performance Assessment process, simplified to five steps, to establish the Annual Incentive Compensation for our CEO and other NEOs
- Three of these five steps are formulaic; the Compensation Committee sets the Peer Group and target metrics and caps:
  - (i) For 2021, our Peer Group was updated and broadened to include peers with market capitalizations and business scope (including alternative-focused investment firms) aligned with the ongoing evolution of AMG's business, and to replace peers impacted by industry consolidation
  - (ii) The Target Payout was set at $9.6 million for our CEO in 2021, based on the median of Peer Group compensation

1 **Determine Peer Group for the relevant performance year**

2 **Set Target Payout, based on Peer Group benchmark, along with maximum payout level**

Notional target set annually by Compensation Committee; for 2021 performance year, based on peer median

Notional cap set annually by Compensation Committee; has been consistent since 2017

3 **Calculate Performance Assessment scoring**

Uses a quantitative scorecard assessment across 13 pre-set financial and other objective metrics; includes caps of 200% achievement to incent outsized performance but moderate risk-taking

4 **Calculate Total Formulaic Incentive Compensation amount**

Apply weighted score to the Target Payout, to yield resulting Total Formulaic Incentive Compensation

5 **Formulaically derive Annual Incentive Compensation payouts (cash and equity)**

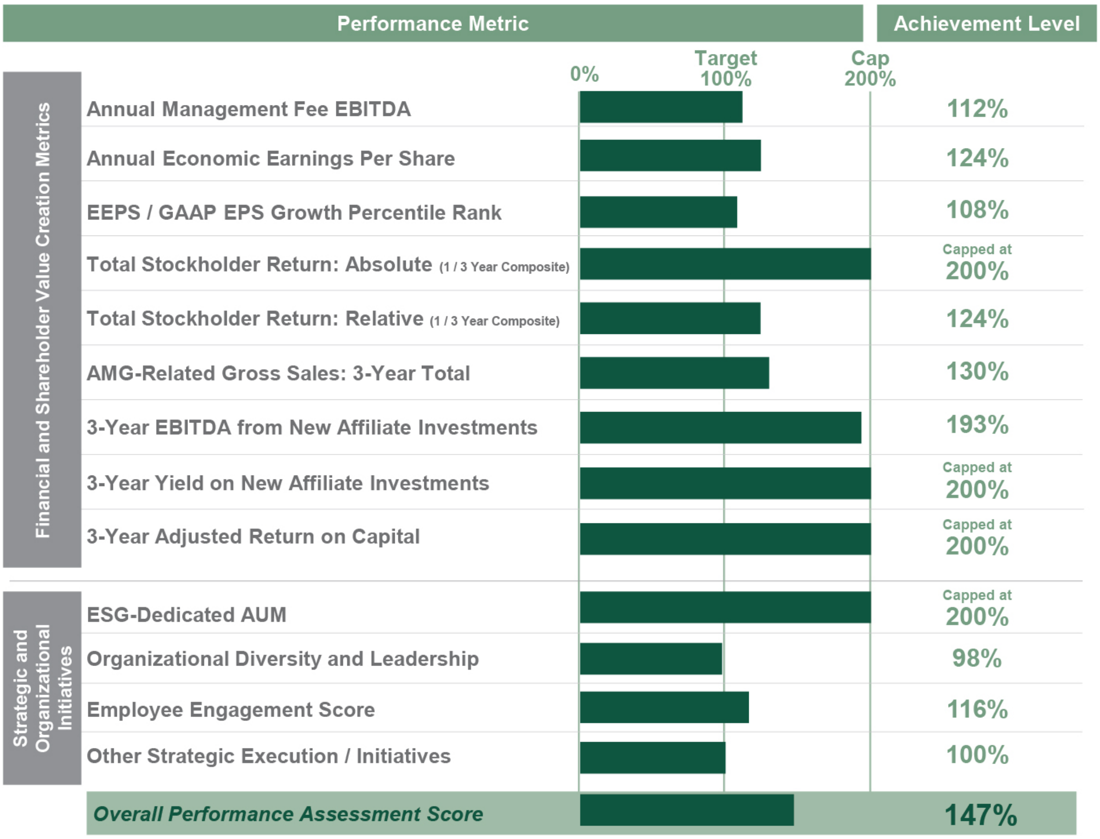
(i) Determine the mix of cash bonus and total long-term equity incentive awards, using a pre-established tiered formula

(ii) Allocate the equity awards across performance-based equity (60%) and time-based equity (40%) awards

2021 Annual Incentive Compensation Determination Results

2021 Performance Assessment Scorecard Results

- With the Company's excellent 2021 results, particularly in its new Affiliate investment strategy as well as strong shareholder return, achievement levels were strong relative to pre-set targets, generating a strong Overall Performance Assessment Score



	Performance Metric	Achievement Level
Financial and Shareholder Value Creation Metrics	Annual Management Fee EBITDA	112%
	Annual Economic Earnings Per Share	124%
	EEPS / GAAP EPS Growth Percentile Rank	108%
	Total Stockholder Return: Absolute (1 / 3 Year Composite)	Capped at 200%
	Total Stockholder Return: Relative (1 / 3 Year Composite)	124%
	AMG-Related Gross Sales: 3-Year Total	130%
	3-Year EBITDA from New Affiliate Investments	193%
	3-Year Yield on New Affiliate Investments	Capped at 200%
	3-Year Adjusted Return on Capital	Capped at 200%
Strategic and Organizational Initiatives	ESG-Dedicated AUM	Capped at 200%
	Organizational Diversity and Leadership	98%
	Employee Engagement Score	116%
	Other Strategic Execution / Initiatives	100%
	Overall Performance Assessment Score	**147%**

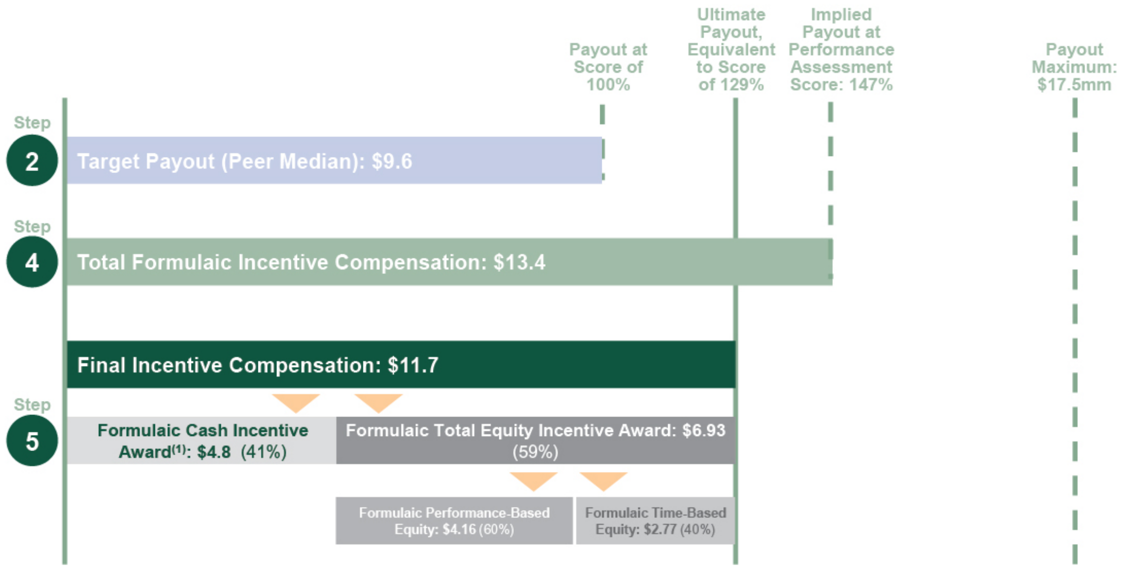
Please refer to page 29 of the "Compensation Discussion and Analysis" section of this Proxy Statement for additional information.

2021 Annual Incentive Compensation Determination Results (cont.)

Formulaic Derivation of Incentive Compensation and Mix of Incentive Awards

- The Overall Performance Assessment Score of 147% was applied to the Target Payout, producing Total Formulaic Incentive Compensation of $13.4 million for the CEO, which was reduced by $1.7 million to $11.7 million, reflecting the Committee's third and final year of impact related to the one-time 2019 Long-Term Equity Alignment Award, as part of its commitment to stockholders in 2019
- Annual Incentive Compensation was then allocated between cash bonus and long-term equity awards using a pre-established tiered formula which caps cash awards at 45% of Annual Incentive Compensation, and in which the proportion of equity awards increases as Annual Incentive Compensation increases. The allocation resulted in a formulaic cash bonus of $4.8 million (41%) and a formulaic equity incentive award amount of $6.9 million (59%)
- The formulaic equity incentive award amount was granted 40% in the form of Long-Term Deferred Equity Awards and 60% in the form of Long-Term Performance Achievement Awards, consistent with the Committee's targeted allocations

Results of Application of Performance Assessment to Target Payout, and Formulaic Derivation of Incentive Mix



(1)Cash determined via a tiered formula: First $5 million in incentive compensation is split 45% cash and 55% equity; next $5 million is split 40% cash and 60% equity; any incentive compensation thereafter is split 30% cash and 70% equity.

PROPOSAL 1: ELECTION OF DIRECTORS

Introduction

Our Board of Directors currently consists of eight members, all of whom are expected to be elected at the Annual Meeting to serve until the 2023 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified. The Board of Directors, upon the recommendation of the Nominating and Governance Committee, has nominated Karen L. Alvingham, Tracy A. Atkinson, Dwight D. Churchill, Jay C. Horgen, Reuben Jeffery III, Félix V. Matos Rodríguez, Tracy P. Palandjian, and David C. Ryan (collectively, the "Nominees") to serve as directors. Each of the Nominees is currently serving as a director of the Company. As more fully discussed below in the "Corporate Governance Matters and Meetings of the Board of Directors and Committees" section of this Proxy Statement, the Board of Directors has determined that seven of its eight Nominees, Lady Alvingham, Ms. Atkinson, Mr. Churchill, Mr. Jeffery, Dr. Matos Rodríguez, Ms. Palandjian, and Mr. Ryan have no material relationship with the Company and, therefore, are independent for purposes of NYSE listing standards. The Board of Directors expects that each of the Nominees will, if elected, serve as a director for the new term. However, if any person nominated by the Board of Directors is unable to accept election, the proxies will be voted for the election of such other person or persons as the Board of Directors may recommend.

The Company's amended and restated by-laws (the "By-laws") provide for majority voting in uncontested director elections. Under the majority voting standard, directors are elected by a majority of the votes cast, which means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director. In a contested election (a situation in which the number of nominees exceeds the number of directors to be elected), the standard for the election of directors will be a plurality of the votes cast. Abstentions and broker non-votes will have no effect on the outcome of the vote on the election of directors.

Under our Corporate Governance Guidelines, the Nominating and Governance Committee has established procedures for any director who is not elected to tender his or her offer to resign. Upon receiving the director's offer to resign, the Nominating and Governance Committee will recommend to the Board of Directors whether to accept or reject the offer to resign, or whether other action should be taken. The Nominating and Governance Committee and the Board of Directors, in making their decisions, may consider any factor or information that they deem relevant. The Board of Directors, taking into account the Nominating and Governance Committee's recommendation, will act on the tendered resignation within ninety days following certification of the election results. A director whose resignation is under consideration must abstain from participating in any recommendation or decision regarding his or her resignation.

Recommendation of the Board of Directors

The Board of Directors believes that the election of each of the Nominees is in the best interests of the Company and its stockholders and, therefore, unanimously recommends that stockholders vote **FOR** the election of each of the Nominees.

Information Regarding the Nominees

The following table sets forth the name, age (as of April 1, 2022), tenure, and other information of each Nominee, along with the committees of the Board of Directors on which each Nominee currently serves.

Director Nominee Information: Committee Memberships

Name	Age	Compensation Committee	Nominating and Governance Committee	Audit Committee	Independence	Tenure (Years)	Other Public Company Boards
Karen L. Alvingham	59				✓	4	—
Tracy A. Atkinson	57			✓ (Chair)	✓	1	2
Dwight D. Churchill *Board Chair*	68	✓	✓	✓	✓	12	—
Jay C. Horgen *President and Chief Executive Officer*	51					3	—
Reuben Jeffery III	68	✓ (Chair)		✓	✓	2	—
Félix V. Matos Rodríguez	60		✓		✓	1	—
Tracy P. Palandjian	51	✓	✓ (Chair)		✓	10	—
David C. Ryan	52				✓	—	1
	Average Age of 58	*100% Independent; All New Members and New Chair since 2020*	*100% Independent; 2 New Members and New Chair since 2020*	*100% Independent; 100% Financial Experts; 2 New Members and New Chair since 2020*	*7 of 8 Nominees are Independent*	*4 New Members since 2020*	*No Overboarding*


Karen L. Alvingham
Director since 2018


Tracy A. Atkinson
Director since 2020


Dwight D. Churchill
Board Chair since 2020
Director since 2010


Jay C. Horgen
President and Chief Executive Officer
Director since 2019


Reuben Jeffery III
Director since 2020


Félix V. Matos Rodríguez
Director since 2021


Tracy P. Palandjian
Director since 2012


David C. Ryan
Director since 2021

The Nominees bring a wide array of qualifications, skills, and attributes to our Board of Directors that support its oversight role on behalf of our stockholders. The most relevant of these qualifications and skills are summarized in the table below:

Director Experience and Skills Overview

Leadership	Directors who have held significant leadership positions provide a practical understanding of organizations, processes, strategy, risk management, and other factors that promote growth	All Directors
Capital allocation	Our continued success depends in large part on a disciplined approach to capital allocation, as we seek to deploy resources in the areas of highest growth and return in our business to capitalize on growth opportunities, before efficiently returning excess capital to our stockholders; directors with experience managing capital contribute to the advancement of this strategy to enhance long-term value creation	6 of 8 Directors
Corporate governance	We place a high standard on strong corporate governance, and adopt best practices through the active monitoring of evolving trends and developments, and through routine Board self-assessments and enhancements to our governance policies, committee charters, and board practices, as well as through active shareholder engagement and ongoing board refreshment, and we seek directors with demonstrated knowledge and practical experience in corporate governance, fiduciary roles, and stakeholder engagement	All Directors
Risk management and compliance	Risk management is critical to the stability, security, and success of our business, and we seek directors with regulatory and compliance expertise, as well as experience managing and overseeing risk in public and private companies and in other contexts	All Directors
Investment management	Directors with investment management experience provide the Board with an enhanced understanding and assessment of our business strategy and bring valuable perspective on topics that are uniquely relevant to our industry	7 of 8 Directors
Financial, accounting, or financial reporting	We use a broad set of financial metrics to measure our operating and strategic performance, and we seek directors with an understanding of finance and financial reporting processes	7 of 8 Directors
Operational, including human capital management	Directors with experience in operations are able to assess and advise management on the formulation and execution of our business strategy, including the efficient allocation and utilization of our and our Affiliates' human capital and other operating resources, and the re-allocation of those resources over time through all stages of market cycles	All Directors
ESG	Directors who have experience in managing environmental, social, and governance issues are able to assist the Board in overseeing and advising management to ensure that strategic business imperatives and long-term value creation for stockholders are achieved within a responsible, sustainable business plan	5 of 8 Directors
Public policy, regulatory, and government affairs	Directors with experience in governmental, regulatory, and related organizations provide valuable insight into governmental actions and socioeconomic trends, as well as the highly regulated industry in which we and our Affiliates operate	4 of 8 Directors
Other public board experience	Directors with experience serving on other public company and publicly traded fund boards provide valuable operations and management perspectives, including insights on governance trends and practices and other issues affecting public companies generally	5 of 8 Directors
Global experience	Directors with global business experience, including managing and growing organizations worldwide, and investing and operating experience in international and emerging markets, provide valuable insights on growth trends in these markets	7 of 8 Directors

The following biographical summaries provide additional information on the business experience, principal occupation and past employment, and directorships of each Nominee during at least the last five years.

Director Biographical Information

Karen L. Alvingham	Karen L. Alvingham has been a director of the Company since January 2018. She served until June 2017 as Managing Partner of Genesis Investment Management, LLP, a boutique investment management firm. Genesis is one of the leading emerging markets equities specialists in the world, and has been an AMG Affiliate since 2004. Lady Alvingham joined the firm in 1990 and was appointed Managing Partner in 2003. Prior to joining Genesis, she was a senior investment manager at Touche Remnant Investment Management Ltd and Lloyds Investment Management Ltd. She began her career at Grieveson Grant & Co. She currently serves on the board of directors of International Market Management Ltd. We believe Lady Alvingham's qualifications to serve on our Board of Directors include her substantial experience in the investment management industry, including as a senior executive in a leading boutique investment management firm.
Tracy A. Atkinson *Audit Committee (Chair)*	Tracy A. Atkinson has been a director of the Company since August 2020. Prior to her retirement in March 2020, Ms. Atkinson served as an executive vice president of State Street Corporation with a number of senior finance and risk management roles including Chief Administrative Officer, Chief Compliance Officer, and Treasurer. Prior to joining State Street Corporation, she held leadership positions at MFS Investment Management and was a Partner at PricewaterhouseCoopers. She currently serves on the boards of directors of the United States Steel Corporation and Raytheon Technologies. We believe Ms. Atkinson's qualifications to serve on our Board of Directors include her significant leadership experience from her career in the accounting and asset management industries, as well as a track record of service on public company boards.
Dwight D. Churchill *Board Chair* *Compensation Committee, Nominating and Governance Committee, & Audit Committee*	Dwight D. Churchill has been a director of the Company since February 2010, and has served as independent Board Chair since August 2020. Mr. Churchill held a number of senior positions at Fidelity Investments before retiring from the firm in 2009. Having joined Fidelity in 1993, he served as the head of the Fixed Income Division, head of Equity Portfolio Management and President of Investment Services. While at Fidelity, Mr. Churchill also served as the elected chair of the Board of Governors for the CFA Institute, a 178,000-member association, and from June 2014 to January 2015, he served as interim President and Chief Executive Officer at the CFA Institute. Prior to joining Fidelity, Mr. Churchill served as a Managing Director of Prudential Financial, Inc., as President and Chief Executive Officer of CSI Asset Management, Inc., a subsidiary of Prudential Financial, Inc., and held senior roles at Loomis, Sayles & Company and the Ohio Public Employees Retirement System. Mr. Churchill currently serves on the Board of Trustees and as Chair of the Audit Committee of State Street Global Advisors SPDR ETF Mutual Funds and as a staff consultant at The Public Employees Retirement System of Idaho. We believe that Mr. Churchill's qualifications to serve on our Board of Directors include his extensive experience in the investment management industry, including his oversight of internal controls, financial reporting, and accounting procedures.
Jay C. Horgen *President and Chief Executive Officer*	Jay C. Horgen is the President and Chief Executive Officer of the Company and joined the Board of Directors in May 2019. Mr. Horgen was appointed President and CEO in 2019, having previously served as Chief Financial Officer from 2011 to 2019. Previously, Mr. Horgen served as Executive Vice President of the Company in New Investments. Prior to joining AMG in 2007, Mr. Horgen was a founder and Managing Director of Eastside Partners, a private equity firm. Prior to that, Mr. Horgen served as a Managing Director in the Financial Institutions Group at Merrill Lynch, Pierce, Fenner & Smith Incorporated. From 1993 to 2000, he worked as an investment banker in the Financial Institutions Group at Goldman, Sachs & Co. Mr. Horgen received a B.A. from Yale University. We believe that Mr. Horgen's qualifications to serve on our Board of Directors include his direct knowledge of the Company's strategy and operations through his service as Chief Executive Officer and in other leadership positions at the Company, including President and Chief Financial Officer, and his extensive experience in the financial services, private equity, and investment management industries.

Reuben Jeffery III

Audit Committee & Compensation Committee (Chair)

Reuben Jeffery III has been a director of the Company since April 2020. Mr. Jeffery served as President and Chief Executive Officer and member of the board of Rockefeller & Co. and Rockefeller Financial Services, Inc. from 2010 to 2018. He previously served seven years in the U.S. government in a variety of positions, including as Under Secretary of State for Economic, Energy and Agricultural Affairs; Chairman of the U.S. Commodity Futures Trading Commission; and as Special Assistant to the President on the staff of the National Security Council (2002-2009). At Goldman, Sachs & Co., Mr. Jeffery was Managing Partner of the firm's Paris office and of its European Financial Institutions Group in London. He began his career as a corporate attorney with Davis Polk & Wardwell LLP. Currently, Mr. Jeffery serves as an independent director and chairman of the board of SMBC Americas Holdings, Inc. Mr. Jeffery is also chairman of the board of Riverstone Credit Opportunities Income Plc (RCOI) and a board member of CSE Insurance Group, an indirect wholly-owned subsidiary of Covéa, a global insurer headquartered in France. He is also a board member of the Financial Services Volunteer Corps (FSVC), a not-for-profit that supports economic development by strengthening financial sectors in developing countries. Mr. Jeffery served as a non-executive director at Barclays Plc from 2010 to 2019. He received a B.A. in Political Science from Yale University and an M.B.A. and J.D. from Stanford University. We believe that Mr. Jeffery's qualifications to serve on our Board of Directors include his extensive financial services experience, particularly within investment banking and wealth management, and his knowledge and experience with the U.S. and global political and regulatory environments.

Félix V. Matos Rodríguez

Nominating and Governance Committee

Félix V. Matos Rodríguez has been a director of the Company since January 2021. Dr. Matos Rodríguez is the Chancellor of the City University of New York (CUNY). Prior to his appointment as Chancellor in May 2019, Dr. Matos Rodríguez was president of CUNY's Queens College and of CUNY's Eugenio María de Hostos Community College in the Bronx. Dr. Matos Rodríguez has served as a teacher, administrator, and former Cabinet secretary for the Commonwealth of Puerto Rico. He currently serves as board and executive committee chair of Research Foundation CUNY, and as co-chair of New York City Regional Economic Development Council. Additionally, he serves on the boards of Phipps Houses, the United Way of New York City, the American Council on Education, the Association for a Better New York (ABNY), and the Research Alliance for New York City Schools. Dr. Matos Rodríguez holds a B.A. from Yale University and received a doctorate in history from Columbia University. We believe that Dr. Matos Rodríguez's qualifications to serve on our Board of Directors include his long track record as an innovator in both academia and the public sector and his leadership in a large, decentralized human-capital-based organization operating through a network of distinct institutions.

Tracy P. Palandjian

Compensation Committee & Nominating and Governance Committee (Chair)

Tracy P. Palandjian has been a director of the Company since March 2012. Ms. Palandjian is the Chief Executive Officer, co-founder and a member of the Board of Directors of Social Finance, Inc., a nonprofit organization focused on developing and managing investments that generate social impact and financial return. Prior to establishing Social Finance, Ms. Palandjian served as a Managing Director at The Parthenon Group, a global strategy consulting firm. At Parthenon, she established and led the Nonprofit Practice and consulted to foundations and nonprofit organizations on strategy development, mission definition, corporate social responsibility, and knowledge and innovation in the U.S. and globally. Prior to Parthenon, Ms. Palandjian worked at McKinsey & Company and at Wellington Management Company, LLP. Ms. Palandjian is currently Vice-Chair of the United States Impact Investing Alliance and the Global Social Impact Investment Steering Group (successor to the G8 Social Impact Investment Taskforce). She serves on the Boards of Pershing Square Holdings, Ltd., The Boston Foundation, the Surdna Foundation (and chairs its Investment Committee) and Mass General Brigham. Ms. Palandjian is also a member of the Leadership Council of Facing History and Ourselves and the External Advisory Board of the McCance Center for Brain Health at Massachusetts General Hospital. We believe that Ms. Palandjian's qualifications to serve on our Board of Directors include her extensive global financial management, consulting, and advisory experience.

David C. Ryan

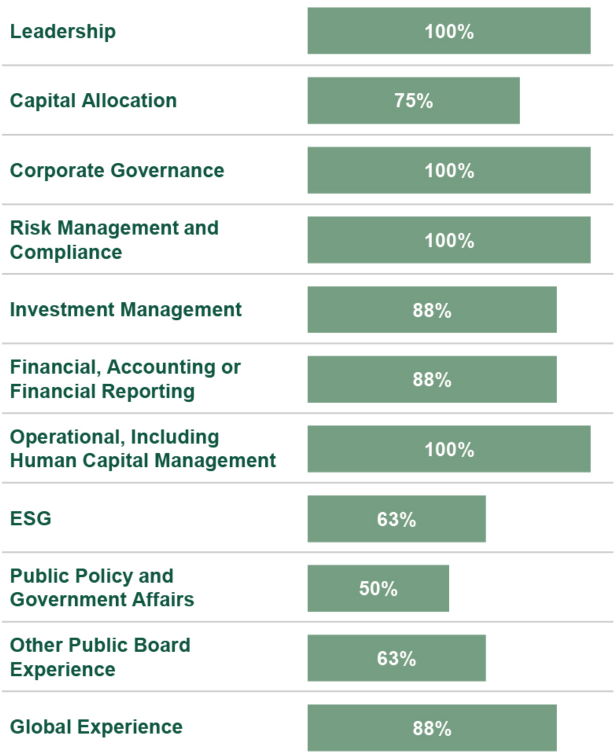
David C. Ryan has been a director of the Company since July 2021. Mr. Ryan is a corporate advisor to Singapore-based Temasek Holdings, and serves on the boards of Mapletree Investments Pte Ltd., a Singapore-based real estate development, investment, capital and property management company, and Tiga Acquisition Corp., a Singapore-based special purpose acquisition company, and previously served on the board of ADT Inc. Mr. Ryan's 22-year career at Goldman Sachs & Co., where he was a partner, spanned a variety of roles in Asia and the United States. From 2011 to 2013, he served as President of Goldman Sachs Asia (chairing its management committee) and was a member of the Management Committee of Goldman Sachs & Co. We believe that Mr. Ryan's qualifications to serve on our Board of Directors include his substantial global financial services experience, particularly his extensive knowledge of the Asian region.

Board Refreshment Since 2020

+4 Independent Directors Added Since 2020

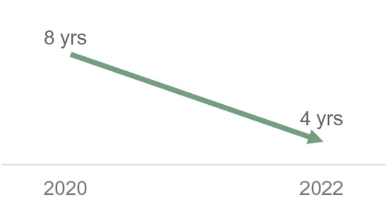
2 of 3 Committee Chairs are Women

Key Experience and Expertise

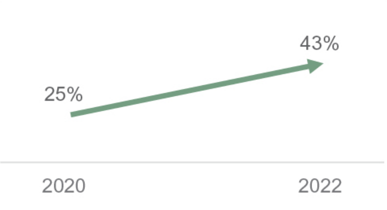


Independence

Average Tenure

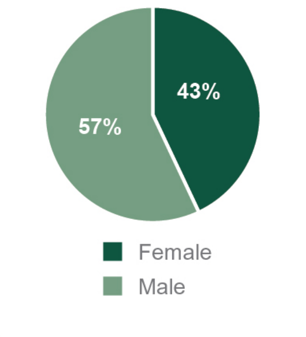


Gender Diversity[1]

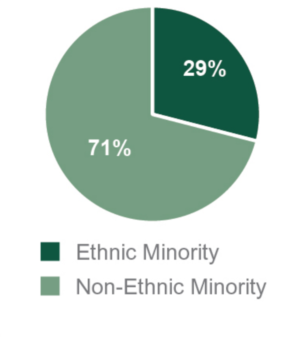


Diversity[1]

Gender

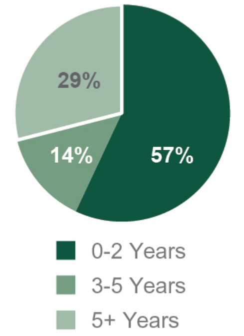


Ethnic



Tenure[1]

Average duration: 4 years



1) Reflects independent directors.

Governance Highlights

- Highly independent, diverse Board; world-class, experienced directors with a range of skills and backgrounds
- Independent Board Chair
- Women in Leadership Roles on the Board
- No Overboarding
- Policies to Promote Long-Term Director and Executive Equity Ownership
- 100% Director Attendance at Board and Committee Meetings in 2021
- Significant Board Refreshment since 2020
- Publicly-Disclosed Corporate Governance Guidelines
- Majority Vote Standard in Uncontested Director Elections
- No Staggered Board
- No “Poison Pill”
- “Double-Trigger” Equity Award Vesting Upon Change in Control
- Annual Say-on-Pay Vote
- Active Engagement with Shareholders

2021 Director Engagement

Board Meetings

9	Board Meetings
100%	Attendance rate at meetings of the full Board of Directors

Committee Meetings

17	Committee Meetings
100%	Attendance rate at Board committee meetings

Shareholder Engagement (2021-2022YTD)

Shareholder Outreach

- Proactive outreach to stockholders representing approximately 90% of voting shares
- Held approximately 140 meetings with over 70 current and prospective stockholders, including three-fifths of our top 30 largest holders, representing approximately 70% of voting shares

Responsiveness

- Demonstrated integration of shareholder feedback into corporate governance practices and compensation program design over multiple years
- Expanded shareholder engagement in recent years on topics including corporate strategy, ESG, and executive compensation; feedback reflected in our compensation program enhancements applied to performance year 2021 compensation

2021 Compensation Committee Actions in Response to Shareholder Feedback

- Adopted an enhanced, more formulaic five-step Performance Assessment process for determining executive incentive compensation; three of the five steps are entirely formulaic
- Disclosed performance targets used in the new five-step Performance Assessment process, which include a broadened array of pre-set financial targets, and new pre-set targets, along with achievement caps for each metric, for operational and organizational performance goals
- Factored four ESG-related activities into the formulaic process, with pre-set performance targets and achievement caps across a range of ESG initiatives
- Revised Peer Group to better reflect AMG’s business model and to address industry consolidation
- Increased the ROE performance hurdle used for performance RSUs, vs. the prior year, to reflect growth in the business

Corporate Governance Matters and Meetings of the Board of Directors and Committees

Board of Directors: During 2021, the full Board of Directors met nine times. Each incumbent member of the Board of Directors in 2021 attended 100% of the total number of meetings of the full Board of Directors and all standing committees of the Board of Directors on which such director served. We do not have a formal policy regarding director attendance at our Annual Meeting of Stockholders. One director attended the 2021 Annual Meeting of Stockholders.

At least annually, the Board of Directors evaluates the independence of our directors in light of the standards established by NYSE. A majority of our Board of Directors must be independent within the meaning of NYSE listing standards. After its most recent evaluation of director independence, the Board of Directors affirmatively determined that seven of our eight current directors, Lady Alvingham, Ms. Atkinson, Mr. Churchill, Mr. Jeffery, Dr. Matos Rodríguez, Ms. Palandjian, and Mr. Ryan, are "independent" for purposes of NYSE listing standards. The Board of Directors made its determinations based upon individual evaluations of these directors' employment or board of directors affiliations, compensation history, and any commercial, family, or other relationships with the Company. There were no transactions between any director and the Company for the Board of Directors' consideration in determining the independence of any independent director. Members of the Board of Directors serve as directors, trustees, or in similar capacities (but not as executive officers or employees) for non-profit organizations to which we may make charitable contributions from time to time. Contributions to these organizations did not exceed either $120,000 or 1% of each of those organizations' annual consolidated gross revenues during their last completed fiscal years.

The standing committees of the Board of Directors are the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. Only independent directors within the meaning of NYSE listing standards serve on these committees. Other members of the Board of Directors may attend committee meetings from time to time at the invitation of the respective committee. Each committee acts pursuant to a written charter adopted by the respective committee. The members and chairs of each committee are set forth above in the table titled "Director Nominee Information: Committee Memberships," and a description of each committee is set forth below.

Audit Committee: Each of the members meets the independence standards applicable to audit committees under the Sarbanes-Oxley Act of 2002 and NYSE listing standards and is an audit committee financial expert, as defined by the SEC. The Audit Committee's purpose is to assist the Board of Directors in oversight of our internal controls and financial statements and the audit process. The Audit Committee held eight meetings during 2021.

Compensation Committee: Each member meets the independence requirements applicable to compensation committees under NYSE listing standards. The Compensation Committee is responsible for overseeing our general compensation policies and establishing and reviewing the compensation plans and benefit programs applicable to our executive officers. In that capacity, the Compensation Committee also administers our incentive plans. The Compensation Committee held four meetings during 2021, and conferred on additional occasions throughout the year to discuss changes and enhancements to the executive compensation program.

Nominating and Governance Committee: The Nominating and Governance Committee is primarily responsible for recommending criteria to the Board of Directors for Board and committee membership, identifying and evaluating director candidates, overseeing the annual self-assessment of the Board of Directors and its committees and of the Chief Executive Officer, overseeing Chief Executive Officer and other key executive succession planning, and maintaining our Corporate Governance Guidelines. The Nominating and Governance Committee held five meetings during 2021.

Board Composition and Refreshment Process: The Nominating and Governance Committee may solicit director candidate recommendations from a number of sources, including directors, executive officers, and third-party search firms. The Nominating and Governance Committee will consider for nomination any director candidates, including director candidates recommended by our stockholders, who are deemed qualified by the Nominating and Governance Committee in light of the qualifications and criteria for Board of Directors membership described below, or such other criteria as approved by the Board of Directors or a committee thereof from time to time. Stockholder recommendations must be submitted to the Nominating and Governance Committee in accordance with the requirements set forth in the By-laws, including those discussed in the "Other Matters—Stockholder Proposals" section of this Proxy Statement, and any procedures established from time to time by the Nominating and Governance Committee. The Nominating and Governance Committee does not have a specific policy regarding the consideration of stockholder recommendations for director candidates and considers this appropriate because it evaluates recommendations without regard to their source. The Nominating and Governance Committee evaluates any potential conflicts of interest on a case-by-case basis, to the extent they may arise.

The Board of Directors believes that a diverse mix of perspectives and expertise enhances its overall effectiveness. When considering candidates for directorship, including nominees currently serving as directors of the Company, the Nominating and Governance Committee takes into account a number of factors, including the following qualifications: the nominee must have the highest personal and professional integrity and have demonstrated exceptional ability and judgment and the attributes necessary (in conjunction with the other members of the Board of Directors) to best serve the long-term interests of the Company and its stockholders. In addition, the Nominating and Governance Committee reviews from time to time the skills and characteristics necessary and appropriate for directors in light of the then-current composition of the Board of Directors, including the following factors:

Director Candidate Qualifications and Attributes

- Business and leadership experience, including experience managing and growing organizations worldwide
- Demonstrated experience with prudent and strategic capital allocation, as we seek to deploy resources to the areas of highest growth and return in our business
- Understanding of finance and financial reporting processes
- Knowledge of the financial services industry and, in particular, the asset management industry
- Understanding of organizations, processes, strategy, risk management, and other factors that promote growth, including experience in managing ESG issues
- Diversity, including ethnic, gender, geographic, and experiential diversity

In considering diversity, the Nominating and Governance Committee considers diversity of background and experience, as well as ethnicity, gender, and other forms of diversity. The Nominating and Governance Committee recognizes the importance of gender and ethnic diversity, in particular, as important factors to consider when evaluating the composition of the Board of Directors. The Nominating and Governance Committee does not have a formal policy regarding diversity in identifying nominees for a directorship, but rather considers it among the various factors relevant to the consideration of any particular nominee. Further, the Board of Directors considers diversity as part of the annual Board and committee self-assessments. The Nominating and Governance Committee reviews our Corporate Governance Guidelines at least annually to ensure that we continue to meet best corporate governance practice standards. Nominating practices are adjusted, as needed, to ensure that the Board of Directors reflects the appropriate mix of skills and experience, and that such practices promote diversity of background and experience, as well as ethnicity, gender, and other forms of diversity.

Since 2020, the Board of Directors has had the opportunity for meaningful refreshment, with the retirement of five independent directors and the appointment of four new independent directors. These additions to the Board followed a process that included evaluating over 25 candidates since 2020, a number of whom met with members of the Nominating and Governance Committee and other directors, as well as members of management, as part of our nomination process. That process is led by the Nominating and Governance Committee and Board Chair, and includes an evaluation of the current composition of the Board in order to focus on candidates with diverse skills and experiences that would enhance the Board's collective capabilities and bring new perspectives. The full Board of Directors considers each candidate's qualifications, and determines whether to nominate the candidate to serve on our Board of Directors.

The current Board of Directors comprises individuals with a substantial variety of skills and expertise, as shown in the "Director Experience and Skills Overview" table above, including with respect to investment management and financial services; international business; government; and not-for-profit organizations. The Nominating and Governance Committee believes it is important to maintain a mix of experienced directors with a deep understanding of the Company and newer directors who bring a fresh perspective. The following are highlights on the composition of our current Board of Directors:

Board of Directors Composition

- Women represent 43% of independent directors, with three women serving on the Board
- Four new independent directors since 2020; half of these are women or ethnically diverse
- New Chairs of all Board committees since 2020; two of three committees chaired by women, including one ethnic minority
- Long-tenured independent directors in leadership roles
- 29% of independent directors are ethnic minorities
- Transitioned to an independent Board Chair in 2020
- New members on all Committees since 2020, including a fully reconstituted Compensation Committee
- Average director nominee age of 58

Succession Planning: The Nominating and Governance Committee has primary responsibility for Chief Executive Officer and other key executive succession planning. Succession planning and executive development are fundamental components of the Board of Directors' governance responsibilities, and are regularly discussed by the Committee with management present as well as in executive sessions.

The Board has demonstrated the depth and effectiveness of its succession planning through a recent period of organizational evolution as the Company completed a transition to its current Chief Executive Officer, Jay C. Horgen. In May 2018, the Company announced that Sean M. Healey, the Company's Chief Executive Officer and Chairman at the time, had been diagnosed with amyotrophic lateral sclerosis (a terminal motor neuron disease known as ALS), and initiated its long-term succession plan. In May 2019, the Board appointed Mr. Horgen, Chief Financial Officer at the time, as President and Chief Executive Officer. The Board's advance planning put it in a position to provide continuity of leadership in a time of unexpected transition and drew on the strengths and experiences of the Company's most senior executives. The directors continue to serve as a source of strategic strength for the Company and for Mr. Horgen and the balance of the executive management team, bringing significant diversity in skills, experiences, and perspectives. The Board and Mr. Horgen continue to focus on developing and expanding the senior management team, to maintain a breadth and depth of talent that ensures that AMG is well-positioned to continue to refine and execute against its strategy.

Board Size: The Nominating and Governance Committee assesses the size and composition of the Board of Directors each year. Consistent with our Corporate Governance Guidelines, the Nominating and Governance Committee believes that the current size of our Board of Directors of eight is appropriate, given the size and complexity of the Company and the markets in which we operate. The Nominating and Governance Committee will continue to assess the Board's needs and other relevant circumstances, and may change the size or composition of the Board of Directors in the future if it believes that doing so would be in the best interests of the Company and its stockholders.

Executive Sessions of Independent Directors: Our independent directors regularly meet in scheduled executive sessions without management present. In accordance with the charter of the Nominating and Governance Committee and the By-laws, Mr. Churchill, the Board Chair, is responsible for calling and chairing the executive sessions, including during the annual Board of Directors offsite, and communicating with the Company's Chief Executive Officer. Each committee of the Board also meets without management present, in sessions led by the Chair of the relevant committee.

Board and Committee Self-Assessments and Individual Director Assessments: Regular evaluations of the committees and the full Board of Directors are critical in ensuring the effective functioning of our Board of Directors, including in assessing candidates for directorship. To this end, the Chair of the Nominating and Governance Committee, supported by the Committee, oversees the annual self-assessment of the Board of Directors and of each committee of the Board of Directors. Directors assess performance and consider various structural and procedural matters, including the annual selection process for director nominees and communications and interactions with management generally. The Nominating and Governance Committee periodically reviews the format of the Board of Directors and committee self-assessment processes to ensure that actionable feedback is solicited on the operation of the Board of Directors and director performance. The Nominating and Governance Committee also oversees annual individual director assessments as part of the recommendation process for director nominees. The table below provides a general overview of the annual self-assessment and director assessment processes.

Board and Committee Self-Assessments and Individual Director Assessments	
Questionnaire	• Evaluation questionnaire solicits director feedback on a variety of procedural and substantive topics
Executive Session	• Executive session discussion of Board and committee self-assessments led by the Chair of the Nominating and Governance Committee
Individual Director Assessments	• Individual director assessments support an annual evaluation of the Board's composition to ensure that our Board as a whole continues to reflect the appropriate mix of skills and experience
Board Summary	• Summary of Board and committee self-assessments results presented by the Chair of the Nominating and Governance Committee, followed by a discussion of the full Board
Feedback Incorporated	• Policies and practices updated as appropriate, as a result of director feedback

Chief Executive Officer Evaluation: The Board Chair oversees an annual performance evaluation of our Chief Executive Officer. As part of this assessment, the Board Chair solicits director feedback on a variety of performance considerations. The Board Chair then synthesizes the directors' feedback and discusses the results with our Chief Executive Officer in a one-on-one meeting. The Board Chair reports on the results of the evaluation at an executive session of the Board of Directors.

Director On-Boarding and Training: When a new independent director joins the Board of Directors, we provide an orientation program that includes personal briefings by senior management on the Company's operations, strategic plans, financial statements, governance, and key policies and practices. New directors also undergo in-depth training on the work of each committee of the Board of Directors. Throughout their tenure on the Board of Directors, each director is expected to maintain the necessary knowledge and information to perform his or her responsibilities as a director. To assist the directors in understanding the Company and its industry and maintaining the level of expertise required for directors, the Company may, from time to time, offer Company-sponsored continuing education programs or presentations, including sessions on select topics during the annual Board of Directors offsite. Additional training is also provided when a director assumes a leadership role, such as becoming the chair of a committee.

Leadership Structure: The Company follows best practices with respect to the Board's leadership structure, reflecting collective feedback received from stockholders, as well as commentary from proxy advisory firms, over a multi-year period. While the Company does not have a fixed policy with respect to the independence of the Board Chair, the Company's By-Laws provide that if at any time the Board Chair is not affirmatively determined to be independent, the Board must appoint a Lead Independent Director and provide for specific enumerated duties of the Lead Independent Director in that circumstance. In circumstances where the Board Chair is independent, the Lead Independent Director role is not required. This approach provides for effective checks and balances to ensure the exercise of independent judgment by the Board and the ability of the independent directors to work effectively in the board setting.

The Board regularly reviews the leadership structure, and believes that a non-executive, independent Board Chair is an appropriate and effective leadership structure for the Company at this time. The Board Chair's principal responsibilities include: coordinating the agenda for and chairing Board meetings; serving as a key source of communication between the independent directors and the Chief Executive Officer; ensuring the flow of appropriate information to and among independent directors; leading the annual performance evaluation of the Chief Executive Officer; and coordinating the agenda for and leading executive sessions and meetings of the independent directors. Dwight D. Churchill was appointed Board Chair in 2020, given his excellent qualifications and extensive knowledge of the Company. Mr. Churchill has served as an independent director on our Board of Directors for over a decade, including service on each Board committee during his tenure. Mr. Churchill's extensive knowledge and participation in the development of the Company's corporate strategy over the long term, together with his extensive management experience outside of the Company, position him as an effective and strong independent Board Chair.

Responsibilities of the Independent Board Chair

- **Board leadership:** Provides leadership to the Board and to the independent directors, including in executive sessions
- **Liaison between CEO and independent directors:** Regularly meets with the CEO and serves as liaison between the CEO and the independent directors
- **Executive sessions:** Leads quarterly executive sessions of the Board
- **Additional executive sessions:** May call additional meetings of the independent directors as needed
- **Board discussion items:** Coordinates the agenda for and chairs Board meetings; works with the CEO and the committee Chairs to propose major discussion items for the Board's approval
- **Board governance processes**: In coordination with the Nominating and Governance Committee, guides the Board's governance processes, including identifying and resolving any potential conflicts of interest
- **CEO evaluation:** Leads the annual performance evaluation of the CEO
- **Stockholder communications:** Participates in direct communications with AMG's stockholders

The Board of Directors will continue to review its leadership structure, and may change its structure in the future if it believes that doing so would be in the best interests of the Company and its stockholders.

Risk Oversight: It is a key responsibility of our President and Chief Executive Officer, our Chief Financial Officer, our General Counsel, and other members of our senior management team to identify, assess, and manage the Company's risk exposures. The Board of Directors plays an important role in overseeing management's performance of these functions. The Board of Directors has approved the charter of the Audit Committee, which provides that one of the primary responsibilities of the Audit Committee is the discussion of the Company's financial risks and steps management has taken to monitor and control such risks, including with respect to risk assessment and risk management policies. The Audit Committee regularly discusses with management and the Company's independent auditors the Company's risk assessment and risk management processes, including major risk exposures, risk mitigants, and the design and effectiveness of the Company's processes and controls to prevent and detect fraudulent activity. Furthermore, the Audit Committee and the Board of Directors as a whole receive regular reports from management, the internal audit function, and our independent auditors on prevailing material risks and the actions being taken to mitigate them, including reports regarding the Company's business and operations. Management also reports to the Audit Committee and the Board of Directors regarding enhancements made to our risk management processes and controls in light of evolving market, business, regulatory, and other conditions, including those related to environmental, social, and governance ("ESG") factors.

Corporate Environmental, Social, and Governance Responsibility: We believe that sound corporate citizenship and attention to governance and environmental principles are essential to our success and that of our Affiliates. We are committed to operating with integrity, contributing to the local communities surrounding our global offices, promoting diversity and inclusion, developing our employees, and being thoughtful stewards of natural resources. We are also focused on the security of our data and safeguarding our clients' privacy. Our Board of Directors provides oversight of these ESG topics, and is committed to supporting the Company's efforts to operate as a sound corporate citizen. We have a cross-functional Sustainability Committee with oversight responsibility of our policies and operational controls of environmental, health and safety, and social risks. The Sustainability Committee includes members of our executive management team and reports to the Board of Directors at least annually. We believe that an integrated approach to business strategy, corporate governance, and corporate citizenship creates long-term value. The below table highlights certain of our policies and initiatives in these areas.

Environmental, Social, and Governance (ESG) Highlights

$90+ billion
of AUM managed by Affiliates wholly dedicated to ESG investing

~25%
of Affiliates offer ESG-dedicated strategies

23
Affiliates are UN PRI signatories, including three since 2021

~90%
employee satisfaction results from 2021 employee feedback survey

400+
organizations and programs receiving donations from AMG or The AMG Charitable Foundation

$37+ million
donated by AMG to non-profit organizations over the past decade, including gift to help establish the Sean M. Healey and AMG Center for ALS

43%
of independent directors are women

29%
of independent directors come from minority backgrounds

40%+
of managers are women

100%
renewable energy sources at multiple AMG office locations

90
acres of land in Massachusetts properties maintained in its natural forested state

Environmental, Social, and Governance (ESG) Highlights (continued)

Responsible Investing

- More than $90 billion in AUM in dedicated ESG strategies at year-end 2021, an increase of approximately 250% relative to 2020 due to strong execution of AMG’s strategy to partner with new Affiliates in secular growth areas, including ESG investment, and collaborating with existing Affiliates to enhance their participation in sustainable investment
- Sustainability factors and participation in responsible investing are incorporated into AMG's assessment process for prospective new Affiliates; recent new Affiliates include Parnassus Investments, the largest ESG-dedicated fund manager in the U.S.; Inclusive Capital Partners, AMG's first Affiliate entirely focused on responsible capitalism; and Boston Common Asset Management, a women-owned leader in sustainable and impact investing

Work Environment

- Equal employment opportunity hiring practices, policies, and management of AMG employees
- Anti-harassment policy applicable to AMG employees prohibits hostility or aversion towards individuals in protected categories, and prohibits sexual harassment in any form; the policy details how to report and respond to harassment issues and strictly prohibits retaliation
- AMG supports the health and wellness of employees, with on-site fitness facilities in multiple principal offices

Privacy and Data Security

- AMG maintains privacy policies, management oversight, accountability structures, and technology design processes to protect privacy and personal data, as well as an incident response plan for use in the event of a data breach
- All employees participate in annual cybersecurity training
- AMG's data security program is governed by a senior management committee that meets regularly and reports to the Board quarterly

Employee Engagement

- All employees were granted AMG stock in 2021, further affirming the Company’s core value of ownership mindset
- AMG prioritizes employee engagement through a range of cross-functional, multi-level communication media, including small working group lunches, company-wide town halls, management offsites, and volunteer activities; 2021 employee engagement score of approximately 90%
- Company-supported time off and flexible work arrangements for professional development
- Charitable giving and volunteer opportunities offered to AMG employees throughout the year
- Leadership training and sponsored skills and career development programs, anchored on a comprehensive company-wide 360-degree performance review process

Diversity & Inclusion

- Committed to fostering and promoting an inclusive and globally diverse work environment; AMG partners with a variety of recruitment partners and community organizations to identify excellent diverse talent, and in 2021 launched a summer internship program for outstanding diverse students
- Formal policies that forbid discrimination based on protected classifications; annual diversity and bias training required for all employees
- Gender diversity of approximately 40% across management positions, and overall, over 50% of AMG's employees are women (in each case, excluding our U.S. wealth subsidiary); in 2021, approximately 45% of new hires were people of color, and more than 50% were women
- Three, or 43%, of AMG's independent directors are women, and two, or 29%, of AMG’s independent directors are ethnic minorities; in each case, above the S&P 500 average. Two women, including one ethnic minority, chair Board committees
- AMG partners with organizations that support and advance diverse candidates for Company roles, and makes meaningful donations to organizations promoting social equity in the broader community

Business Conduct and Ethics Codes

- Strong corporate culture that promotes the highest standards of ethics and compliance for AMG's business
- AMG's Code of Business Conduct and Ethics applies to all AMG employees and directors and sets forth principles to guide employee and director conduct

Anti-Bribery and Corruption Policies

- Policies on political contributions and other restricted payments require AMG's full compliance with all applicable political contribution and anti-corruption laws
- Whistleblower hotline for confidential reporting of any suspected violations

Governance

- Formal weighting of ESG factors included in AMG's compensation determination process, with more granular ESG-related metrics (across both participation in responsible investment as well as corporate measures related to diversity and employee satisfaction) incorporated for performance year 2021
- Strong focus on corporate governance since AMG's inception, with best practices in corporate governance (see Governance Highlights on page 18)

Climate Change and Environmental Sustainability

- AMG has participated in CDP's Climate Change Disclosure program for five years
- Completed annual inventory and secured third-party attestation of AMG's GhG emissions each year since 2018
- Achieved medium-term emissions reduction target of 5% in Scope 1 and 2 emissions
- Utilizing 100% renewable energy sources at multiple AMG office locations
- Programs to promote the procurement of products and materials that have high concentrations of recycled materials, and evaluation of vendor sustainability practices

Business Continuity

- Business continuity policies are designed to ensure the safety of AMG's personnel, facilities, and critical business functions in case of natural disasters or other crises creating business disruption

Community Investment and Engagement

- AMG and The AMG Charitable Foundation donate to a variety of non-profit organizations and community programs globally, including more than $1 million to COVID-19 relief efforts around the world in 2020 and 2021; substantial contributions to social equity organizations, including the Equal Justice Initiative, NAACP Legal Defense and Education Fund, Sponsors for Educational Opportunity, Bottom Line, and others over the years; and ongoing support of the Sean M. Healey and AMG Center for ALS at Mass General Hospital, to which AMG was a cornerstone donor in 2018

  In early 2022, AMG led its first-ever giving campaign encompassing both the AMG organization and AMG’s entire Affiliate group; ultimately, more than $1.7 million was raised in support of charitable organizations providing humanitarian aid in Ukraine or to Ukrainian refugees, across individual giving by AMG and Affiliate employees as well as gift-matching by The AMG Charitable Foundation and AMG
- Company-wide giving campaigns support many charities in local communities, and AMG encourages employees to volunteer for and serve on boards of non-profit organizations. AMG supports numerous organizations in which employees are meaningfully involved, through grants from The AMG Charitable Foundation
- Annual "AMG Day of Service," with employee participation across our offices globally in hands-on service projects benefiting non-profit organizations and individuals in the communities surrounding our principal offices; in 2021, we launched the inaugural “AMG Week of Service.” Virtual and in-person volunteering opportunities are offered to AMG employees and employees of Affiliates throughout the year
- Formal AMG employee gift-matching program; AMG and The AMG Charitable Foundation have donated to over 400 organizations worldwide. In 2021, AMG supported the launch of gift-matching programs at multiple Affiliate firms and extended its gift-matching program to Directors; for 2022, AMG has more than doubled the employee gift-matching maximum
- Approximately $2 million was disbursed or committed by The AMG Charitable Foundation in 2021

The statistics and descriptions of our workforce, policies, and cultural initiatives in respect of our human capital relate to AMG’s employees, and not those of our Affiliates, which are independent from AMG and operate autonomously. Through our innovative partnership approach with our Affiliates, each Affiliate’s management team retains operational autonomy in managing and operating their business on a day-to-day basis, including with respect to their human capital.

AUM in dedicated ESG strategies consists of assets managed by Affiliates specializing in ESG investing, investment strategies built on recognized ESG themes or that seek positive social or environmental outcomes alongside investment returns, and products where portfolio composition is altered through specific ESG considerations. AMG’s definition may not conform to classifications published by third parties.

To learn more, please see the “Responsibility” section of our website at www.amg.com/responsibility.html

Cybersecurity and Data Privacy: We have a formal information security program, designed to develop and maintain privacy and data security practices to protect Company assets and sensitive third-party information (including personal information). This program is governed by a committee comprising members of senior management, including the Company's Chief Information Officer, which meets regularly and reports to the Board of Directors quarterly.

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

Our information security organization comprises internal and external resources designed to identify, protect, detect, resolve, and recover from various threats and attacks of malicious actors. We leverage 24x7x365 monitoring tools and services to address the confidentiality, integrity, and availability of Company assets and data. Regular internal and third-party reviews are performed on processes and technologies to validate the effectiveness of privacy and data security controls. We monitor best practices and developments in data privacy and security, including increased scrutiny of third-party service providers with access to sensitive Company data. We work with key third-party service providers to monitor and support the control environment and breach notification processes. We also have our own fully documented proprietary security incident response plan, with defined roles and responsibilities that address notification obligations and procedures in the event of a data breach. We are dedicated to business continuity and resiliency, and we have documented strategies, policies, and procedures in place to protect employee, business, and client data in the event of an emergency or natural disaster.

Related Person Transaction and Conflicts of Interest Oversight: Pursuant to its charter, the Audit Committee is responsible for reviewing any related person transaction identified by management or other directors. In accordance with this authority, the Committee has determined that there have been no related person transactions requiring disclosure under Item 404(a) of Regulation S-K other than those discussed below under the caption "Other Matters—Related Person Transactions." Each director, officer, and employee of the Company is also subject to our Code of Business Conduct and Ethics, which sets forth guidelines that our directors, officers, and employees are expected to adhere to in the conduct of the Company's business, including with respect to identifying, reporting, and resolving potential or actual conflicts of interest resulting from related person transactions or otherwise.

Policies and Procedures Regarding Related Person Transactions: The Audit Committee must approve all related person transactions under the Company's written policy. A related person transaction is any transaction that is reportable by the Company under paragraph (a) of Item 404 of Regulation S-K in which the Company or one of its wholly owned subsidiaries or majority-owned Affiliates is or will be a participant and the amount involved exceeds $120,000 and in which any director, nominee for director, executive officer, any person known to the Company to be a beneficial owner of 5% or more of its voting securities, or an immediate family member of any of the foregoing has or will have a direct or indirect material interest. Pursuant to the policy, potential related person transactions are reported to the General Counsel who evaluates the potential transaction to determine whether it is a potential related person transaction. If it is, the General Counsel reports the potential transaction to the Audit Committee for review. The policy also authorizes the Chair of the Audit Committee to ratify, rescind, or take any such other action required with respect to any related person transaction not previously approved or ratified under the policy that comes to the General Counsel's attention. The policy sets forth the standards of review to be considered in deciding whether to approve or ratify related person transactions.

In addition, the Audit Committee has considered and adopted standing pre-approvals under the policy for limited transactions with related persons. Pre-approved transactions include (i) employment as an executive officer, if the related compensation is approved (or recommended to the Board of Directors for approval) by the Compensation Committee; (ii) any compensation paid to a director if the compensation is consistent with the Company's director compensation policies and is required to be reported in the Company's proxy statement under applicable compensation disclosure requirements; (iii) any transaction with another company at which a related person's only relationship is as an employee (other than an executive officer) or director or beneficial owner of less than 10% of that company's equity, if the aggregate amount involved does not exceed the greater of $1,000,000 or 2% of that company's total annual revenue; (iv) any charitable contribution, grant, or endowment by the Company or the Company's charitable foundation to a charitable organization, foundation, or university at which a related person's only relationship is as an employee (other than an executive officer), if the aggregate amount involved does not exceed the greater of $1,000,000 or 2% of such charitable organization's total annual receipts; (v) any transaction where the related person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis, such as dividends; (vi) any transaction involving a related person where the rates or charges involved are determined by competitive bids; and (vii) any service provided by the Company to any related person, provided that such service is in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable services provided to non-related persons.

Prohibition Against Hedging and Pledging Transactions: Pursuant to the Company's insider trading policy, all directors, officers, and employees of the Company and its subsidiaries, including spouses and immediate family members of such persons, are prohibited from engaging in short sales or any other form of hedging transaction involving Company securities, or other transactions resulting in net short exposures, as well as from purchasing Company securities on margin, pledging Company securities as collateral for a loan, or otherwise borrowing against Company securities. We believe our anti-hedging and anti-pledging policies further align our directors' and our officers' interests with those of our stockholders.

Compensation Committee Interlocks and Insider Participation: The members of the Compensation Committee during fiscal year 2021 include those individuals set forth above under "Compensation Committee." No person who served as a member of the Compensation Committee during 2021 has been an officer or employee of the Company or has been involved in any related person transactions. No executive officer of the Company serves on the compensation committee or board of directors of another company that has an executive officer that serves (or served during 2021) on the Company's Compensation Committee or Board of Directors.

Stockholder and Interested Party Communications: Stockholders and other interested parties may communicate directly with the Board of Directors and the Board Chair as follows:

Stockholder Communications		
Board of Directors	Any communications to the full Board of Directors may be directed to Mr. Billings, General Counsel and Secretary of the Company, who would discuss as appropriate with the Board of Directors	David M. Billings Affiliated Managers Group, Inc. 777 South Flagler Drive West Palm Beach, Florida 33401-6152
Board Chair	A stockholder or other interested party may communicate directly with Mr. Churchill, the Board Chair, by sending a confidential letter addressed to his attention	Dwight D. Churchill, Board Chair c/o Affiliated Managers Group, Inc. 777 South Flagler Drive West Palm Beach, Florida 33401-6152

Availability of Corporate Governance Documents: We maintain a Company website that includes, among other items, the Corporate Governance Guidelines; the Code of Business Conduct and Ethics applicable to all directors, officers, and employees; the Code of Ethics applicable to our President and Chief Executive Officer, Chief Financial Officer, and other senior financial officers; and the charters for the Audit, Compensation, and Nominating and Governance Committees. This information is available on the "Investor Relations" section of our website, *www.amg.com*, under "Corporate Governance—Policies, Procedures and Guidelines," or for the Committee charters under "Corporate Governance—Board of Directors," but is not incorporated by reference into this Proxy Statement. If we make any substantive amendment to the Code of Ethics or grant any waiver, including any implicit waiver, from a provision of the Code of Ethics to certain executive officers, we are obligated to disclose the nature of such amendment or waiver, the name of the person to whom any waiver was granted, and the date of waiver on our website or in a report on Form 8-K.

Information Regarding Executive Officers of the Company

The name, age (as of April 1, 2022), and positions of each of our executive officers, as well as a description of their business experience and past employment during at least the last five years, are set forth below:

Current Executive Officer Information

Name	Age	Position	Biographical Information
Jay C. Horgen	51	President and Chief Executive Officer	For the biographical information of Mr. Horgen, see "Information Regarding the Nominees" above.
Rizwan M. Jamal	47	Head of Affiliate Investments	Mr. Jamal is Head of Affiliate Investments, responsible for overseeing the Company's investments in new Affiliates, including the identification of prospective Affiliates worldwide and the structuring and execution of the Company's investments in its partner firms. Prior to joining AMG in 2004, Mr. Jamal worked in the investment banking groups of Goldman Sachs & Co. and Salomon Smith Barney. Mr. Jamal received a B.S. from Boston College and a J.D. from Harvard Law School.
Thomas M. Wojcik	41	Chief Financial Officer	Mr. Wojcik is the Chief Financial Officer of the Company, responsible for AMG's finance, accounting, investor relations, and capital management functions. He joined AMG in 2019 from BlackRock, Inc., where he most recently served as Chief Financial Officer for Europe, Middle East, and Africa (EMEA), Head of EMEA Strategy, and Global Head of Investor Relations, subsequent to his role as Global Head of Corporate Development and Head of Americas Strategy. Previously, Mr. Wojcik worked as an investor at Hunter Global Investors, Durham Asset Management, and Nautic Partners, and as an investment banker in the Financial Institutions Group at Merrill Lynch & Co. He earned a B.A. in Economics magna cum laude from Duke University, and an M.B.A. from The Wharton School at the University of Pennsylvania, where he was a Palmer Scholar.
John R. Erickson	51	Head of Affiliate Engagement	Mr. Erickson is Head of Affiliate Engagement, working with Affiliates on strategic matters. Prior to joining the Company in 2014, Mr. Erickson worked as an investment banker at Merrill Lynch for 15 years, most recently serving as a managing director in the Financial Institutions Group where he advised asset management clients on M&A and capital raising. Mr. Erickson received a B.A. in Economics cum laude from Middlebury College and an M.B.A. from Northwestern University's Kellogg School of Management.
David M. Billings	59	General Counsel and Secretary	Mr. Billings has served as General Counsel and Secretary of the Company since June 2014. Prior to joining AMG, Mr. Billings was a partner at Akin Gump Strauss Hauer & Feld LLP, where he led the firm's investment funds practice in London. Mr. Billings received a J.D. from Harvard Law School and a B.A. with high honors from the University of Virginia.

COMPENSATION DISCUSSION AND ANALYSIS

This section provides discussion and analysis of our executive compensation program, including the elements of executive compensation, the 2021 compensation results, the rationale and process for reaching these results, and our compensation governance policies. The compensation results discussed are those of our President and Chief Executive Officer, Jay C. Horgen, and the other named executive officers.

The Compensation Committee designs the executive compensation program to align management incentives with long-term stockholder interests, and we have a demonstrated history of integrating shareholder feedback into our executive compensation program over multiple years. Notwithstanding the strong stockholder support of the incentive compensation results for performance year 2020, the Committee decided to undertake a comprehensive review of AMG's incentive compensation determination process in 2021. Given the Committee's track record of incorporating shareholder feedback into our executive compensation program, the reconstitution of the Committee with a new Chair and entirely new members in the second half of 2020, and the counsel of a new independent compensation consultant, Semler Brossy Consulting Group (our "Compensation Consultant"), appointed in the fourth quarter of 2020 following a formal search process, the Committee determined to integrate shareholder feedback in an enhanced, more formulaic approach with numerous new financial and objective operational and organizational metrics, new payout targets, and higher hurdles attached to the vesting of performance-based equity, and incorporating a broader peer group more reflective of AMG's evolving business – with an objective throughout the program re-design to further align pay with business performance, and increase program transparency.

The Compensation Committee determined 2021 variable performance-based incentive awards for our named executive officers based on this enhanced executive compensation determination process, utilizing a formal assessment of AMG's performance and accomplishments for the year and over the long term, measured against pre-established absolute and relative performance targets (the "Performance Assessment"). The results of the Performance Assessment reflect the Company's excellent financial performance for the year, as well as the stockholder return of over +60% in 2021 and approximately +90% since the Chief Executive Officer transition in May 2019 through 2021 year-end. AMG achieved these results through the strong execution of our growth strategy, excellent Affiliate investment performance, and increasing momentum across the business. Further, the results of the Performance Assessment reflected that AMG was one of the most active investors in independent asset managers over the past twenty-four months, including significant new Affiliate investment activity in areas of secular growth and client demand in 2021.

Overview of Our Executive Compensation Program Philosophy

The Compensation Committee has structured our executive compensation program over the long term to further several core objectives, which include the following:

- Attracting, retaining, and motivating key members of senior management
- Closely aligning executive compensation with performance and accomplishments for the year and over the long term
- Focusing executives on long-term performance with equity incentive awards, with a majority of these awards subject to rigorous pre-established performance targets measured over forward multi-year periods
- Compensating executives based on a combination of Company performance—on both a relative and absolute basis—and individual roles
- Avoiding incentives that might encourage excessive risk-taking
- Routinely reviewing and evolving our compensation program to incorporate feedback from stockholders and best practices into our executive compensation program design

These objectives inform the design of our compensation program, which includes the following components:

- Awarding fixed and variable Annual Incentive Compensation in an appropriate mix to align management incentives with shareholder value creation
- Performing market comparisons to ensure that our compensation is in line with that of our Peer Group
- Implementing strong compensation governance practices within a robust corporate governance framework

Shareholder and Proxy Advisory Firm Feedback and Surveys

To ensure that our Board of Directors, including the Compensation Committee, is apprised of stockholder and proxy advisory firm views, we regularly meet with and survey these constituents regarding our executive compensation program. As part of this process, we conduct regular outreach initiatives with the corporate governance teams at our largest stockholders, as well as representatives from major proxy advisory firms, throughout the year, and we have a demonstrated history of integrating shareholder feedback into our executive compensation program design. In 2021, 83% of stockholders voted in favor of our Say-on-Pay proposal, expressing strong support for our executive compensation program design and its demonstrated linkage of pay-for-performance, as well as the significant integration of shareholder feedback.

As in previous years, shareholder feedback gathered throughout the year was carefully considered, along with input from our new compensation consultant, as well as commentary from proxy advisory firms, as described in the following table:

Recent Changes to Executive Compensation Program

Stockholder Comments	AMG Response
Simplify the compensation determination process	• Streamlined into a single quantitative assessment scorecard, with scoring applied to pre-set target incentive amounts, and the payout allocated between cash bonus and equity awards using a pre-established tiered formula
Disclose compensation targets, in addition to maximum payout caps	• New target payout amounts set annually based on peer benchmarking, where available, and reflecting input from our independent compensation consultant; ongoing use of caps on NEO incentive compensation
Performance Assessment should be more formulaic, with an emphasis on objective performance measures **Disclose additional objective targets used in the determination of incentive awards**	• Scorecard assessment is now weighted over 90% to pre-determined, objective metrics set in the first half of each year and aligned with AMG management's ability to create shareholder value across capital allocation decision-making; overall, 13 distinct quantitative targets • Cap of 200% achievement set on each individual metric. Metrics have relatively uniform weightings, minimizing distortion in score result • Significantly Broadened Array of Financial Performance Targets: - Use of pre-set earnings targets has been expanded to include both annual targets as well as a 3-year relative earnings target measured against peers on a percentile-ranked basis, to focus management on generating long-term shareholder value - Added new capital deployment targets, measuring average yield and EBITDA acquired from new Affiliate investments, and weighted returns on share repurchases and new Affiliate investments – in each case over a 3-year period • New TSR Targets: Added pre-set Total Stockholder Return targets, based on 1- and 3-year returns on both an absolute and a relative basis, to further align the interests of management with those of our stockholders • New Performance Categories and Targets: Added pre-set targets for operational and organizational performance goals, enhancing the formulaic nature of the assessment and expanding the scope into additional areas, including ESG: - AMG Distribution Effectiveness – measuring results relative to gross sales targets relating to our AMG-led distribution business - Strategic and Organizational Initiatives – measuring organizational diversity, AMG's participation in responsible investment, and employee engagement
Factor ESG-related activities into incentive determination in a more granular fashion	• Introduced a new category of pre-set ESG-related targets that factor directly into the more formulaic and transparent process for compensation determination, measuring organizational diversity, participation in responsible investment, and employee engagement
Revise AMG's Peer Group to better reflect AMG's business model and the evolving industry	• Expanded and evolved Peer Group, to include peers with market capitalizations and business scope (including alternative-focused investment firms) aligned with the ongoing evolution of AMG's business, and to replace peers impacted by industry consolidation
ROE performance hurdle for performance RSUs is an appropriate metric, but targets should increase as the business grows	• Overall, stockholders expressed support for our use of Return on Equity, which aligns management incentives with the strategic goals of growing earnings and the effective stewardship of shareholder capital, and incorporates the effect of share repurchases, new investments, cost containment, and reinvestment in the business • For the 2021 Long-Term Achievement Awards, the Committee raised the ROE target levels by over 10% compared to the 2020 awards, and widened the achievement level ranges

The Compensation Committee recognizes that in enhancing the compensation program, stockholder input has been and continues to be critical for ensuring the continued alignment of management and stockholder interests, and the Committee promotes an active process of shareholder engagement throughout the year. Our management team continues to communicate with our largest stockholders and proxy advisory firms, and to follow developments in their methodologies and analyses to ensure that the Company and our Board of Directors remain apprised of current and potential future developments.

Policies to Promote Director and Officer Equity Ownership

We believe that equity ownership by our named executive officers and directors aligns their interests with those of our stockholders, and we have two formal policies designed to promote their long-term accumulation and retention of equity in our Company. The Equity Holding Policy was implemented in 2019 for recipients of the Long-Term Equity Alignment Award, and together with the Equity Ownership Guidelines, represent an industry-leading set of policies to further cultivate an ownership mindset among senior executives, with direct and substantial alignment with stockholders through ownership of vested, unrestricted shares of AMG stock.

In addition to these formal policies, our directors and executives have demonstrated their commitment to the long-term accumulation and retention of equity through open market purchases of shares of our common stock on multiple occasions. Our executives collectively purchased over 59,000 shares in the open market since 2019, totaling more than $5.3 million in notional value at time of purchase, including our President and Chief Executive Officer who has purchased 52,000 shares in the open market, across seven distinct purchases, with an aggregate notional value of approximately $4.2 million at the time of purchase, since his May 2019 appointment, reflecting an increase of over +240% relative to the unrestricted shares held at the time of his appointment. Over the past two years, other named executive officers have purchased over 7,000 shares, with an aggregate notional value of more than $1 million at the time of purchase. A majority of our current independent directors, including our Board Chair, have also purchased shares in the open market; independent directors have collectively purchased over 50,000 shares, with an aggregate notional value of over $5.0 million at the time of purchase, since 2019.

Equity Ownership Guidelines	• Implemented in 2011, our Equity Ownership Guidelines provide that an executive officer or director should own equity in the amount of: - 10x annual base salary in the case of our President and Chief Executive Officer - 7x times annual base salary in the case of the other named executive officers - 5x times base annual fees for service in the case of our independent directors • Shares underlying outstanding stock options and unearned performance awards are not counted for purposes of meeting these guidelines • Executives and directors are strongly encouraged to meet these ownership guidelines within five years of becoming an executive officer, or three years of becoming a director • Revised in 2020 to add a new restriction on selling shares of AMG stock while the equity ownership of the director or executive does not exceed the required level through the accumulation period • All named executive officers and directors currently satisfy these Equity Ownership Guidelines
Equity Holding Policy	• New Equity Holding Policy implemented in 2019 and applicable to all recipients of the Long-Term Equity Alignment Award • Imposes additional restrictions on sales of AMG stock, for the duration of their AMG service - No sales permitted by CEO unless vested, unrestricted shares held exceeds 2x Total Annual Compensation - No sales permitted by non-CEO NEOs unless vested, unrestricted shares held exceeds 1x Total Annual Compensation - Alignment RSUs must be held for at least 6 years after grant (through 2025), and Alignment Option Shares must be held for 7 years after grant (through 2026) • Total Annual Compensation comprises the total amount of the executive officer's cash compensation (including cash bonus) and equity compensation (based on the grant date fair value) received for performance in the year prior to measurement • Equity eligible for determining compliance includes unrestricted shares of AMG stock, whether acquired through award vesting, option exercises, open market purchases, or otherwise, and excludes unvested awards, undelivered performance awards, and unexercised options

Named Executive Officer Annual Compensation Determination Process and Results

The Compensation Committee's annual compensation determination process begins during Committee meetings early in the performance year and continues throughout the year, with periodic reviews of the Company's financial performance on both a relative and absolute basis and progress on various strategic objectives, as well as discussions regarding the principles and continuing effectiveness of the compensation program. The Committee, including, in particular, the Committee Chair, meets with its independent outside executive compensation consulting firm, Semler Brossy Consulting Group, to consider the executive and director compensation of the peer companies set forth in the "Market and Industry Comparison" section of this Proxy Statement (our "Peer Group") and potential structures for incentive awards. The Committee considers the components of the compensation program (including the mix of compensation elements, market-level compensation, and our compensation governance practices) in analyzing the extent to which the program furthers the Committee's objectives of aligning compensation with shareholder value creation while retaining and motivating our executives. As discussed above, the Committee also seeks feedback from stockholders and proxy advisory firms in an ongoing engagement cycle, and takes that feedback into account in both enhancing the compensation program design, as well as in the Committee's final compensation determinations for the year.

Following year-end, the Compensation Committee conducts a comprehensive Performance Assessment of the Company's accomplishments during the year and over the long term, on both an absolute basis and relative to our Peer Group, and considers the individual roles of our executive officers, to establish the amount of annual performance-based incentive awards ("Annual Incentive Compensation") for each executive. The following provides an overview of the outcome of the revised incentive compensation determination process implemented in 2021 for our President and Chief Executive Officer; it also provided the basis for determining Annual Incentive Compensation of our other named executive officers. This structure reflects the Committee's executive compensation program philosophy of closely aligning management incentives with long-term stockholder interests, with the substantial majority of Annual Incentive Compensation in the form of variable performance-based incentive awards, the significant majority of which are in the form of equity incentive awards (with delivery of 60% of the grant value of these equity incentive awards tied to the achievement of rigorous pre-established performance targets).

2021 Incentive Compensation Determination Process: CEO Outcome

1 **Determine Peer Group for the relevant performance year**

2 **Set Target Payout, based on Peer Group benchmark, along with maximum payout level**

Notional target set annually by Compensation Committee; for 2021 performance year, based on peer median

Notional cap set annually by Compensation Committee; has been consistent since 2017

$9.6
Target

$17.5
Maximum

3 **Calculate Performance Assessment scoring**

Uses a quantitative scorecard assessment across 13 pre-set financial and other objective metrics; includes caps of 200% achievement to incent outsized performance but moderate risk-taking

147%

4 **Calculate Total Formulaic Incentive Compensation amount**

Apply weighted score to the Target Payout, to yield resulting Total Formulaic Incentive Compensation

$13.4
Formulaic

$11.7
Net of reduction

5 **Formulaically derive Annual Incentive Compensation payouts (cash and equity)**

(i) Determine the mix of cash bonus and total long-term equity incentive awards, using a pre-established tiered formula

(ii) Allocate the equity awards across performance-based equity (60%) and time-based equity (40%) awards

$4.76
cash

$4.16
Perf-based equity

$2.77
Time-based equity

Dollars in millions.

1 Determine Peer Group for the relevant performance year

The Compensation Committee regularly reviews our Peer Group in order to ensure its ongoing relevance. In determining the Company's Peer Group on an annual basis, the Compensation Committee considers both industry and company specific dynamics to identify the peers with which we compete for client assets, stockholders, and talent. The Committee evaluates the Peer Group to ensure that it reflects the Company's growth, overall changes in the asset management industry, and the business models, size, and scope of our competitors.

Our Peer Group was revised in 2021 to:

- Increase the size of the Peer Group, to replace peers impacted by industry consolidation and maintain a peer group with a larger data set for comparability
- Add peers with business scope in line with AMG's, including alternative-focused asset management business, given the ongoing evolution of our business
- Evolve the Peer Group, reducing the median market capitalization across the Peer Group by approximately 40%
- CEO Target Payout was set at the median of the revised Peer Group, of $9.6 million

Previous Peer Group (8)	Revised Peer Group (12)
AllianceBernstein	AllianceBernstein
Ameriprise Financial	Ameriprise Financial
Ares Management	Ares Management
Franklin Resources	Artisan Partners
Invesco	Carlyle Group
Janus Henderson Group	Federated Hermes
Lazard	Franklin Resources
T. Rowe Price	Invesco
	Janus Henderson Group
	Lazard
	Victory Capital Management
	Virtus Investment Partners

2 Set Target Payout, based on Peer Group benchmark, along with maximum payout level

Notional target set annually by Compensation Committee; for 2021 performance year, based on peer median

Notional cap set annually by Compensation Committee; has been consistent since 2017

$9.6
Target

$17.5
Maximum

For 2021, the Target Payout for our President and Chief Executive Officer was set at the median of CEO compensation for our Peer Group, resulting in a Target Payout of $9.6 million, and CEO Annual Incentive Compensation was capped at $17.5 million.

3 Calculate Performance Assessment scoring

Uses a quantitative scorecard assessment across 13 pre-set financial and other objective metrics; includes caps of 200% achievement to incent outsized performance but moderate risk-taking

147%

The following table displays the 2021 targets and 2021 actual results for each individual metric considered in the Compensation Committee's scorecard assessment, in which objective metrics accounted for more than 90% of the overall score. The Committee implemented a cap of 200% on the achievement level of each individual metric. The final score of 147% incorporated the individual metric caps, and reflected strong financial and operating performance for performance year 2021 measured against objective pre-determined targets in areas where management drives shareholder value:

		Weighting	Metrics	2021 Target	2021 Actual	Achievement Level
Financial & Shareholder Value Creation Metrics: 70%	Financials	7.8%	Annual Management Fee EBITDA ($mm)(1) *(Target was +10% vs. prior year)*	$784	$875	112%
		7.8%	Annual EEPS (Economic Earnings Per Share)(1) *(Target was +10% vs. prior year)*	$14.70	$18.28	124%
		7.8%	EEPS / GAAP EPS Growth Percentile Rank *(3-Year Composite, relative to peers)*	50%	54%	108%
	Shareholder Value Creation	7.8%	Total Stockholder Return, Annualized: Absolute *(1- and 3-Year Composite)*	10%	40%	200%
		7.8%	Total Stockholder Return, Annualized: Relative *(1- and 3-Year Composite)*	50%	62%	124%
	AMG Distrib.	7.8%	AMG-Related Gross Sales ($bn) *(3-Year Total)*	*Not disclosed*		130%
	Capital Deployment / Return on Investments	7.8%	EBITDA from New Affiliate Investments ($mm) *(3-Year Total)*	$75	$145	193%
		7.8%	Average Annualized Yield on New Affiliate Investments *(3-Year, pre-tax)*	12%	25%	200%
		7.8%	Average Annualized Adjusted Return on Capital *(3-Year, net of tax)*	10%	29%	200%
Strategic / Organizational Initiatives: 30%	Resp. Invest	7.5%	ESG-Dedicated AUM ($bn)	$30	$93	200%
	Human Capital Management	7.5%	Organizational Diversity and Leadership	40%	39%	98%
		7.5%	Employee Engagement Survey Score	75%	87%	116%
	Other	7.5%	Other Strategic Execution / Initiatives *(1 - 5 scaling)*	4	4	100%
		100%	**Weighted Score:**			147%

Performance targets used in the Performance Assessment are designed to align management incentives with shareholder value creation, and take into account factors known at the time. Actual results may be impacted by a number of external factors, including macroeconomic factors, market changes, and regulatory or political changes, as well as other factors such as share repurchases and new investments in Affiliates, which may not be anticipated and could significantly impact AMG's business. Financial targets are not intended to be a form of guidance or a prediction of AMG's performance during the performance year or in any future period. See the "Forward-Looking Statements" section of our Annual Report on Form 10-K. EEPS / GAAP EPS Growth Percentile Rank relative to peers is determined using reported peer data or sell-side estimates dependent on availability at the time of the January meeting of the Compensation Committee for the performance year determination. ESG-Dedicated AUM is based on information sourced from Affiliates. Other Strategic and Organizational Initiatives data related to employees pertain to AMG's employees (excluding our U.S. wealth subsidiary), and not those of our Affiliates. Through our innovative partnership approach, each Affiliate's management team retains operational autonomy in day-to-day business management and decisions, including with respect to their human capital. Additional information regarding the calculations of these measures is included below under "Summary of Performance Assessment Target Descriptions and Rationale and 2021 Target Setting Process." Amounts marked "not disclosed" reflect target and actual results for a performance metric that has not been publicly disclosed due to the commercially sensitive nature of the competitive information.

(1) 2020 actual Annual Management Fee EBITDA was $713 million and 2020 actual Annual EEPS was $13.36 per share. Additional information regarding non-GAAP financial performance measures, including reconciliations to the most directly comparable GAAP measure, can be found in AMG's Annual Report on Form 10-K under "Supplemental Financial Performance Measures."

4

Calculate Total Formulaic Incentive Compensation amount

Apply weighted score to the Target Payout, to yield resulting Total Formulaic Incentive Compensation

$13.4
Formulaic

$11.7
Net of reduction

The weighted Performance Assessment score of 147% for our President and Chief Executive Officer was applied to the Target Payout of $9.6 million, to produce Total Formulaic Incentive Compensation of $13.4 million. As previously described, the Compensation Committee granted a one-time Long-Term Equity Alignment Award to members of our Executive Committee in 2019, to align the group of next-generation management with stockholders over at least a seven-year period, with the expectation that this award would replace a portion of annual incentive awards over a three-year period; as a result, in keeping with performance years 2019 and 2020, the Compensation Committee reduced the Total Formulaic Incentive Compensation derived from the annual Performance Assessment in 2021. In the third and final year of impact related to the special 2019 Long-Term Equity Alignment Award, Total Formulaic Incentive Compensation was reduced by $1.7 million to $11.7 million for our President and Chief Executive Officer, reflecting the Committee's commitment made to stockholders in connection with that one-time award. Over the three-year period, the formulaic compensation for the President and Chief Executive Officer was reduced by approximately $7.8 million in aggregate, specifically related to the one-time award.

5 **Formulaically derive Annual Incentive Compensation payouts (cash and equity)**

(i) Determine the mix of cash bonus and total long-term equity incentive awards, using a pre-established tiered formula

(ii) Allocate the equity awards across performance-based equity (60%) and time-based equity (40%) awards

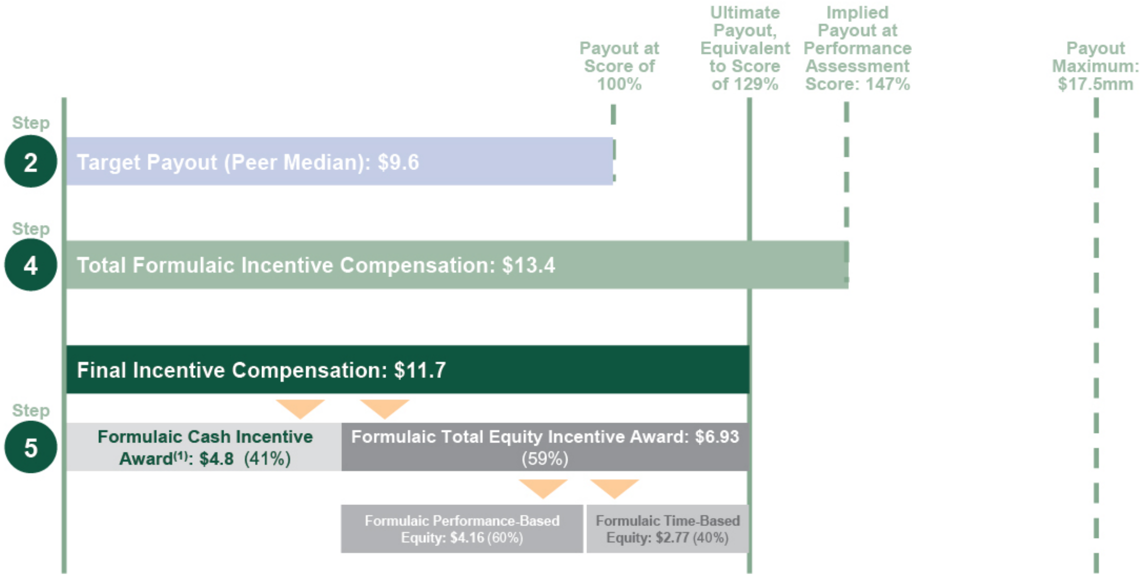
$4.76 cash

$4.16 Perf-based equity

$2.77 *Time-based equity*

The final amount of Annual Incentive Compensation for our President and Chief Executive Officer was then allocated between cash bonus and long-term equity awards using a pre-established tiered formula which caps ultimate cash awards at 45% of Annual Incentive Compensation, resulting in a formulaic cash bonus of $4.8 million (41%) and a formulaic equity incentive award amount of $6.9 million (59%) for our President and Chief Executive Officer. This formulaic equity incentive award amount was granted 40% in the form of Long-Term Deferred Equity Awards and 60% in the form of Long-Term Performance Achievement Awards, consistent with the Committee's targeted allocations. Consistent with prior years, a majority of equity compensation was awarded in the form of awards subject to three-year cliff vesting, with delivery tied to rigorous Average Return on Equity (ROE) targets. In 2021, the ROE targets governing delivery of the awards were raised for the 2021 Long-Term Equity Achievement Awards. This process is displayed in the following schematic:

Results of Application of Performance Assessment to Target Payout, and Formulaic Derivation of Incentive Mix



(1) Cash determined via a tiered formula: First $5 million in incentive compensation is split 45% cash and 55% equity; next $5 million is split 40% cash and 60% equity; any incentive compensation thereafter is split 30% cash and 70% equity.

Other Named Executive Officers

Annual Incentive Compensation for our other named executive officers was also based on the Performance Assessment, with scorecard weightings, targets, and payouts customized for each executive officer. The targets were established for each executive officer based on the roles and responsibilities of the given position, tenure, and contributions for the performance year, as well as benchmarking data (where available) for their role. Performance Assessment scores for these executive officers ranged from 130% to 154%, as compared to 147% for our President and Chief Executive Officer, and prior to any reductions for the one-time 2019 Long-Term Equity Alignment Award. In the case of Mr. Jamal, Head of Affiliate Investments, the result reflected leadership in growth investments, across both new and existing Affiliates, against the backdrop of an exceptional year with respect to investment activity and execution. For Mr. Wojcik, our Chief Financial Officer, the result reflected leadership in capital management and shareholder engagement, as well as strategic execution. For Mr. Erickson, Head of Affiliate Engagement, the result reflected leadership in Affiliate relationship management and strategic engagement. For Mr. Billings, General Counsel, the result reflected leadership in corporate affairs and governance. Further, consistent with prior years, the Compensation Committee applied a cap on

Annual Incentive Compensation for each of our Head of Affiliate Investments, Chief Financial Officer, and Head of Affiliate Engagement of $10.0 million, and applied a cap on Annual Incentive Compensation for our General Counsel of $5.0 million.

The following table summarizes incentive compensation awarded in respect of performance year 2021 to our named executive officers:

		Total Formulaic Incentive Compensation	Impact Due to 2019 Alignment Award	Final Incentive Compensation Payout	Formulaic Incentive Awards		
						Equity Awards	
					Cash	Perf-based (LTPAA)	Time-Based (LTDEA)
Jay C. Horgen	President and Chief Executive Officer	$13.4	($1.7)	$11.7	$4.8	$4.2	$2.8
Rizwan M. Jamal	Head of Affiliate Investments	$7.0	($0.7)	$6.4	$2.1	$2.6	$1.7
Thomas M. Wojcik	Chief Financial Officer	$5.9	($0.5)	$5.4	$2.4	$1.8	$1.2
John R. Erickson	Head of Affiliate Engagement	$4.2	($0.7)	$3.5	$1.3	$1.4	$0.9
David M. Billings	General Counsel and Secretary	$2.5	NA	$2.5	$1.1	$0.8	$0.6

The above table includes equity awards granted to the Company's named executive officers in March 2022 in recognition of 2021 performance (and excludes equity awards granted in March 2021 in recognition of 2020 performance), to better demonstrate how the Company evaluates and compensates its named executive officers on an annual basis. These amounts differ from the compensation reported in the Summary Compensation Table in the "Executive Compensation Tables" section of this Proxy Statement because SEC rules require equity awards to be reported in the fiscal year of grant, even where the awards are intended to compensate executives for performance in a prior year. Cash incentive awards for Mr. Jamal and Mr. Erickson varied from the value implied by the tiered formula due to the resolution of a long-term incentive award last granted in 2018. Total amounts in the table may not add due to rounding.

The Long-Term Deferred Equity Awards (LTDEA) vest in four equal installments on March 5, 2023, 2024, 2025, and 2026, subject to continued employment through each vesting date (and with certain limited exceptions in the case of death, disability, Retirement, or certain terminations of employment in connection with a change in control). The Long-Term Performance Achievement Awards (LTPAA) vest on March 5, 2025, subject to continued employment through such date (and with certain limited exceptions in the case of death, disability, Retirement, certain terminations of employment in connection with a change in control, or terminations of employment other than for cause or by the employee for good reason). The portions of the Long-Term Performance Achievement Awards that will be eligible to vest will be determined based on the Company's level of achievement measured against pre-established performance targets measuring the Company's Average Return on Equity, defined as the annual average of the Company's Economic net income (calculated on a pre-compensation basis) over a three-year measurement period ending on December 31, 2024, divided by the quarterly average of the Company's stockholder's equity, controlling interest over such period (excluding accumulated other comprehensive income, impairments recorded subsequent to the grant date, and other transactions and investments included in GAAP Net income but that do not impact Economic net income), reflected as a percentage. If Average Return on Equity is below 10% for the measurement period, no shares underlying the initial award will be issued and distributed. If Average Return on Equity is between 10% and 25% for the measurement period, a ratable portion between 20% and up to a maximum of 150% of the shares underlying the award will be issued and distributed, with 100% of the shares underlying the initial award issued and distributed if an Average Return on Equity of between 18% and 20% is achieved. The reported grant date fair value assumes that the midpoint level of Average Return on Equity will be achieved.

Summary of Performance Assessment Target Descriptions and Rationale, and 2021 Target Setting Process

The following is a summary of the metrics utilized in the new Performance Assessment scorecard, including the rationale for including each metric and the methodology used in setting the individual metric targets. In setting the targets for the revised quantitative scorecard, the Compensation Committee employed a disciplined methodology, relying on informed views of performance expectations applied to a framework in order to pre-set targets during the first half of the year, to appropriately incentivize executives.

Incentive Compensation Performance Assessment: Metric Descriptions / Rationale and Target-Setting Methodology

Metric	*Description / Rationale*	*Target-Setting Methodology*
Financial Metrics		
Annual Management Fee EBITDA	- Key top-line growth metric at AMG tied to the long-term value creation of the business, measuring AMG profit net of performance fees, interest expense, taxes, and non-cash depreciation amortization – indicates the condition of AMG's Affiliate base on an ownership-weighted basis, the efficacy of capital reinvested for growth, and management of corporate expenses - Performance fee earnings removed, to dampen volatility year-over-year	- Annual growth in Management Fee EBITDA is influenced by the following primary factors: 1. Change in market asset levels for the year (time weighted), estimated based on publicly available market composite data ("Beta"); 2. Relative investment performance by AMG's Affiliates; 3. Asset-based fee rates; 4. Annual expenses incurred by AMG and certain of our Affiliates; 5. AMG's ownership levels across our Affiliate group; and 6. Management Fee EBITDA contributed by new Affiliate investments - Neither AMG's management team nor our Affiliates can control market beta; therefore, for the purpose of setting the annual target for Management Fee EBITDA, we apply a framework that establishes an annual growth target based on a sliding scale of Beta (calculated by AMG as a market composite blend based on composites and weightings published by the Company quarterly, as a convention to approximate the impact of market changes on AMG's assets under management) throughout the year - *Framework for Setting Management Fee EBITDA Target:* ○ If Beta has declined by more than (5)%, then the target Management Fee EBITDA will be 100% of prior-year Management Fee EBITDA ○ If Beta has increased by more than 5%, then the target Management Fee EBITDA will be 110% of prior-year Management Fee EBITDA ○ If Beta is between (5)% and 5%, the target Management Fee EBITDA will be calculated linearly between 100% and 110% - We believe that the resulting target is a rigorous metric given that the year-over-year change in Management Fee EBITDA is reflective of management's execution against its strategy (described above) and beyond the impact of Beta on AMG's business across a range of reasonable market outcome scenarios
Annual Economic Earnings Per Share	- Most comprehensive measure of overall earnings contribution on a per-unit basis; please refer to AMG's most recent Form 10-K for a full definition - Incorporates aggregate condition of Affiliates, corporate expenses, capital structure, tax exposure, and the full weight of capital allocation decisions (deployment of capital into new Affiliate investments and share repurchases)	- Economic Earnings Per Share (EEPS) is a key non-GAAP performance metric - Annual growth in EEPS is influenced by similar principal factors that affect Management Fee EBITDA (1-6 above) and also includes the impact of performance fees and share repurchases - As discussed, neither AMG's management team nor our Affiliates can control market beta; therefore, for the purpose of setting the annual target for EEPS, we apply a framework that establishes an annual growth target based on a sliding scale of Beta throughout the year. The framework for setting the EEPS target is aligned with that described for Management Fee EBITDA above - We believe that the resulting EEPS target is a rigorous metric given that the year-over-year change in EEPS is reflective of management's execution against its strategy above and beyond the impact of Beta on AMG's business across a range of reasonable market outcome scenarios

Metric	*- Description and Rationale*	*Target-Setting Methodology*
Relative Earnings Growth - Percentile Rank	- Relative growth ranking vs. Peer Group across GAAP Earnings Per Share and Economic Earnings Per Share (equally-weighted); relative metric reduces impact of macro factors - EEPS is one of AMG's key performance metrics, but must be calculated for certain peers that do not disclose a comparable metric. Given that all public companies must report under GAAP, diluted GAAP EPS is included in the composite metric, enhancing conformity across the Peer Group. Idiosyncratic issues across each metric are offset by equally weighting EEPS vs. GAAP EPS; short-term anomalies are offset by comparing across a 3-year period	- Target for AMG's relative growth ranking vs. Peer Group across GAAP Earnings Per Share and Economic Earnings Per Share (equally-weighted) is the peer median (50th percentile)
Shareholder Value Creation Metrics: Total Stockholder Return, Annualized (1- and 3-Year Composites)		
Absolute TSR	- TSR metrics directly link Performance Assessment with shareholder investment experience - Absolute metric accounts for AMG's unique exposures that are not captured in the Peer Group - 1- / 3-year composites recognize annual performance and align performance with longer-term stockholder return	- Target for the Absolute TSR, Annualized, metric (1- and 3-Year Composite) was set at 10%, given cost of capital estimated utilizing the Capital Asset Pricing Model (CAPM), including assumptions for the risk-free rate, equity risk premium, and long-term beta
Relative TSR	- TSR metrics directly link Performance Assessment with shareholder investment experience - Relative metric provides comparability with Peer Group and mitigates macro impact(s) on individual stocks' return - 1- / 3-year composites recognize annual performance and align performance with longer-term stockholder return	- Target for the Relative TSR, Annualized, metric (1- and 3-Year Composite) was set at the peer median (50th percentile)
AMG Distribution Business Metric		
Total AMG-Related Gross Sales: 3-Year	- Measures success of AMG's efforts to support Affiliate growth (AMG distribution personnel marketing to institutional and wealth clients on behalf of Affiliates), on a 3-year basis; metric is Annual Gross Sales generated by AMG distribution efforts, in aggregate, over the 3-year period	- Target is based on 3-year gross sales generated by AMG distribution personnel on behalf of Affiliates, which represented approximately 10% of AMG's annual total gross sales
Capital Deployment and Return on Capital Metrics		
EBITDA from New Investments: 3-Year	- Measures Total Adjusted EBITDA recognized through execution of new Affiliate investment strategy, on a 3-year basis to offset short-term anomalies, indicating productivity of the new investment effort over such 3-year period - Incents ongoing investment in growth and diversification and evolution of AMG's product offering and asset exposure over time	- Target is based on the 10-year historical average of total EBITDA acquired through execution of new investments strategy over rolling 3-year periods
Average Annualized New Investments Yield: 3-Year	- Measures average pre-tax cash returns on new investments on a 3-year basis, therefore indicating efficacy of new investment effort over the period; 3-year period offsets short-term anomalies - Incents a focus on pricing, structure, and long-term growth potential	- Target pre-tax cost of equity of 12% is estimated utilizing the Capital Asset Pricing Model (CAPM), including assumptions for the risk-free rate, equity risk premium, and long-term beta
Average Annualized Adjusted Return on Capital: 3-Year	- Average annual after-tax return on investment from capital deployed over 3-year period across the combination of new investments and share repurchases (together accounting for the significant majority of AMG's discretionary capital decisions) - Incents a disciplined approach to capital allocation across growth investments and share repurchases as management creates shareholder value over time; 3-year period offsets short-term anomalies	- Target after-tax cost of capital of 10% is estimated utilizing the Capital Asset Pricing Model (CAPM), including assumptions for the risk-free rate, equity risk premium, and long-term beta
Strategic and Organizational Initiatives		
ESG-Dedicated AUM	- Measures the notional level of ESG-dedicated AUM as AMG increasingly participates in this secular growth area via investments in new Affiliates or collaborating with existing Affiliates in product development or enhancing capabilities; targets are reconsidered annually to ensure appropriate progress is incented over time	- Target set relative to the prior-year level of AMG notional AUM in these strategies
Organizational Diversity and Leadership	- Percentage of women at AMG in management positions (excluding our U.S. wealth subsidiary), reflecting importance of diverse management and leadership perspectives; targets are re-considered annually to ensure appropriate progress is incented over time	- Target set relative to the prior-year AMG level, and over time may include goals and objectives and incorporate other forms of diversity
Employee Engagement Survey Score	- Percentage of AMG employees indicating overall job satisfaction in formal annual employee engagement survey, relative to industry benchmark satisfaction rate	- Target set relative to an industry benchmark satisfaction rate
Other Strategic Initiatives	- Board of Directors' assessment of management performance in strategic execution not directly captured in other metrics	- Target set at 4 on a scale of 1 to 5 as the Board intends for the management team to execute across all strategic initiatives, including those not captured by other metrics in the Performance Assessment, in excellent fashion

Summary of Enhancements to Performance Assessment

The following is a summary of the key features of the Compensation Committee's annual incentive compensation determination process, including the enhancements made in 2021, in response to shareholder and proxy advisory firm feedback and to further support our compensation program philosophy of aligning pay with performance:

- ***Caps on total Annual Incentive Compensation:*** The Compensation Committee applied a cap on Annual Incentive Compensation for our President and Chief Executive Officer ("CEO Annual Incentive Compensation") of $17.5 million, which has been consistent since 2017. The Committee also applied annual caps on the Annual Incentive Compensation for each of our Head of Affiliate Investments, our Chief Financial Officer, and our Head of Affiliate Engagement of $10.0 million, and applied a cap on the Annual Incentive Compensation for our General Counsel of $5.0 million.
- ***Use of a Target Payout as the basis for determining variable Annual Incentive Compensation award amounts:*** The Compensation Committee set a target payout level (the "Target Payout") for the performance year, based on peer benchmarking and reflecting input from our independent Compensation Consultant. The Committee uses the Target Payout as the basis for determining Annual Incentive Compensation, including cash bonuses and all equity awards. For 2021, the Target Payout of $9.6 million for our President and Chief Executive Officer was based on the median of Peer Group compensation.
- ***Determine Annual Incentive Compensation using a single Performance Assessment:*** The Compensation Committee determined all incentive compensation, including cash bonus and equity incentive awards, using a single process. The separate Short-Term and Long-Term Scorecards used in prior years have now been streamlined into a single quantitatively-based Performance Assessment scorecard to simplify the compensation determination process and enhance its formulaic nature, in alignment with shareholder feedback. Pre-determined, objective metrics now account for more than 90% of the score weighting, and a number of new metric targets have been disclosed:
  - *Significantly Broadened Array of Financial Performance Targets*
    - ○ Use of pre-set earnings targets has been expanded to include both annual targets as well as a 3-year relative earnings target measured against peers on a percentile-ranked basis, to focus management on generating long-term shareholder value
    - ○ Added new capital deployment targets, measuring average yield and EBITDA acquired from new Affiliate investments, and weighted returns on share repurchases and new Affiliate investments – in each case over a 3-year period
  - *New TSR Targets*
    - ○ Added pre-set Total Stockholder Return targets, based on 1- and 3-year returns on both an absolute and a relative basis, to further align the interests of management with those of our stockholders
  - *New Performance Categories and Targets*
    - ○ Added pre-set targets for operational and organizational performance goals, enhancing the formulaic nature of the assessment and expand the scope into additional areas, including ESG:
      - ▪ AMG Distribution Effectiveness – measuring results relative to gross sales targets relating to our AMG-led distribution business
      - ▪ Strategic and Organizational Initiatives – measuring organizational diversity, AMG's participation in responsible investment, and employee engagement
- ***Total Formulaic Incentive Compensation calculated by applying Performance Assessment score to Target Payout:*** The weighted score of the Committee's Performance Assessment of 147%, determined based on the quantitative scorecard assessment, was applied to the Target Payout amount of $9.6 million, to produce a Total Formulaic Incentive Compensation amount of $13.4 million for our President and Chief Executive Officer.
- ***Application of a reduction of formulaic incentive amounts, consistent with 2019 commitment to stockholders:*** In the third and final year of impact related to the one-time, long-duration, 100% performance-based 2019 Long-Term Equity Alignment Award granted to our President and Chief Executive Officer and other executive officers, Total Formulaic Incentive Compensation was reduced by $1.7 million to $11.7 million for our President and Chief Executive Officer, reflecting the Committee's commitment made to stockholders in connection with that one-time award. Over the three-year period, the formulaic compensation for the President and Chief Executive Officer was reduced by approximately

$7.8 million in aggregate, specifically related to the one-time award. The Committee also reduced incentive compensation awarded to other recipients of the one-time 2019 award, over the three-year period, including in 2021.

  - The Long-Term Equity Alignment Award was granted in 2019 to accomplish specific alignment goals during a period of unique transition from the founding generation to the next generation of management. The award was designed to further align our Chief Executive Officer and the new leadership team with stockholders over the long term, galvanize the team around the goal of long-term shareholder value creation, retain the team through the management transition, and lengthen the duration of their equity incentives. In keeping with AMG's pay-for-performance philosophy, the award will expire with little or no value if the management team does not achieve results in the form of both a higher stock price and strong Average Return on Equity results

- ***Allocations of Annual Incentive Compensation reflect a significant proportion of performance-based equity awards:*** The final Annual Incentive Compensation is allocated between cash bonus and long-term equity awards using a pre-established tiered formula, which caps cash awards at 45% of Annual Incentive Compensation, wherein the first $5 million in incentive compensation is split as 45% cash and 55% equity, the next $5 million in incentive compensation is split as 40% cash and 60% equity, and any incentive compensation thereafter is split as 30% cash and 70% equity, resulting in a formulaic cash bonus of $4.8 million and a formulaic equity incentive award amount of $6.9 million for our President and Chief Executive Officer:
  - *A majority of Annual Incentive Compensation is in the form of equity incentive awards:* The majority of CEO Annual Incentive Compensation was in the form of equity incentive awards – in 2021, approximately 60%
  - *A substantial majority of the equity incentive awards have rigorous, transparent, pre-established performance hurdles governing delivery of the award*: Of the equity incentive awards, 60% were targeted to be performance awards, granted in the form of Long-Term Performance Achievement Awards, with three-year cliff vesting and delivery further subject to rigorous and transparent pre-established performance targets
- ***Long-Term Performance Achievement Awards use an Average Return on Equity target, measured over a single three-year performance period; target achievement levels were raised by over 10% in 2021:***
  - *Long-Term Performance Achievement Awards are only deliverable if we meet minimum Return on Equity levels:*
    - ○ Return on Equity targets align management incentives with the strategic goals of not only growing earnings, but also effective stewardship of shareholder capital; the three-year measurement period takes into account retained earnings from previous years and indicates the effectiveness of stockholder capital reinvestment
    - ○ Return on Equity target range for the 2021 Long Term Performance Achievement Awards (achievement levels at which 100% of the shares would be delivered) was raised to 18 - 20% (from 16 - 18% for the 2020 performance year awards)
    - ○ Return on Equity incorporates the effect of dividends, share repurchases, new investments, cost containment, and reinvestment in the business
  - *Use of a single forward-looking performance period:*
    - ○ Use of a single forward three-year measurement period, with cliff vesting three years from issuance; any portion of the award that will not be delivered following the performance period will be forfeited

Market and Industry Comparison

The Compensation Committee believes that in order to retain and motivate key management team members, which is an important part of our compensation program philosophy, total compensation must be competitive relative to the market for the services of our named executive officers. The Compensation Committee used data derived from our Peer Group as one of a number of analytical tools and reference points to inform its decisions about overall compensation, compensation elements, optimum pay mix, and the relative competitive landscape.

The Compensation Committee regularly reviews our Peer Group in order to ensure its ongoing relevance. In determining the Company's Peer Group on an annual basis, the Compensation Committee considers both industry and company-specific dynamics to identify the peers with which we compete for client assets, stockholders, and talent. As a result, the Committee focuses on peers within the asset management industry, as well as financial services companies with significant asset management components to their businesses and does not, for example, include retail or investment banks, brokerage or custodian firms, or insurance companies. The Committee also evaluates the Peer Group to ensure that it reflects the Company's growth, overall changes in the asset management industry, and the business models, size, and scope of our competitors.

As part of its annual process, the Compensation Committee reviewed our Peer Group for 2021 compensation comparisons, applying the following principles as a guide.

AMG Guiding Principles for Peer Selection	
Consider Industry	**Identify companies with a similar business model/philosophy** • Begin with direct 'pure-play' peers within the mono-line asset management industry; once mono-line asset manager peers are identified, select those that are most comparable • Extend search beyond mono-line asset managers to identify peers with operationally similar business models (i.e., financial services companies with a significant asset management component to their business) • Identify peers within the asset management industry managing assets in similar strategies and for similar client types
Consider Size and Scope	**Select companies similar in strategic complexity, geographic focus, and financial scale** • Evaluate peers for comparability, primarily considering assets under management and fee revenue as the most relevant metrics • Select asset managers with global scale and international operations

These guiding principles reflect the Compensation Committee's focus on maintaining a Peer Group that remains relevant throughout the various stages of our growth and expansion, and that reflects current developments in the businesses of our peers. The Committee believes that success in the asset management industry, in particular, relies heavily on human talent, given the service-oriented and fee-based business model, as well as the modest capital requirements of asset management companies. This is in contrast to other financial services companies, such as banks, insurance, specialty finance, brokerage and custodian firms, and financial information technology companies, which also rely on balance sheet capital, scale of operations, and physical infrastructure to drive revenue and profitability. Thus, the size of the businesses competing with us for human talent, as measured by assets or revenues, does not always correspond to their profitability. Further, the Committee recognizes that certain firms within the industries that we compete with for executive talent, such as private equity firms and certain asset managers, use compensation models that are distinct from other businesses when comparing pay as a factor of assets or financial results.

In addition, the Compensation Committee recognizes that the companies within our Peer Group vary by business strategy (including those with substantial passive investment businesses versus actively managed investment strategies), product concentration (money market products versus return-oriented equity and/or alternative products), overall profitability, and stockholder returns. The nature of the roles of executives also varies by firm. For example, our senior management team has developed a differentiated skill set and reputation to match our unique business model of pursuing long-term partnerships with outstanding independent, partner-owned investment management firms. The Committee takes Peer Group comparisons into account and also forms its own perspective on appropriate compensation levels, considering additional factors with respect to unique elements of AMG officer roles and responsibilities.

The following table lists the companies in our Peer Group, which the Compensation Committee reviewed in determining 2021 compensation for our named executive officers. We believe this Peer Group is consistent with our guiding principles, and includes companies that we compete with for client assets, executive talent, and capital providers, including stockholders. Our Peer Group was revised in 2021 to include peers with market capitalizations and business scope (including alternative-focused asset management businesses) aligned with the ongoing evolution of our business, and to replace peers impacted by industry consolidation. See "Named Executive Officer Annual Compensation Determination Process and Results" on page 32.

Peer Group: 12 Peers

AllianceBernstein	Franklin Resources
Ameriprise Financial	Invesco
Ares Management	Janus Henderson Group
Artisan Partners	Lazard
Carlyle Group	Victory Capital Management
Federated Hermes	Virtus Investment Partners

Compensation Governance Practices

Our Board of Directors is committed to maintaining responsible compensation practices, and believes that rewards for our senior leaders should be commensurate with the results they achieve for our stockholders. Our strong governance procedures and practices with respect to employment and compensation include the following:

What we do

- Annual Say-on-Pay Vote
- Caps on Annual Incentive Compensation for each NEO, including the CEO
- Annual cap on independent director equity awards
- Equity ownership guidelines for NEOs and directors, as well as an equity holding policy for NEOs
- One-year minimum vesting on equity awards
- Double-trigger vesting upon change in control
- Clawback policy
- Mitigation of dilutive impact of equity awards through share repurchases
- Formulaic performance assessment scorecard; pre-set objective quantitative metrics drive over 90% of the assessment score, with achievement caps on each individual metric
- Significant portion of variable compensation is performance-based equity awards tied to key business metrics
- Majority of equity awards are performance-based, with delivery tied to the achievement of pre-established performance targets
- A thorough risk assessment process, as described under "Risk Considerations in our Compensation Program" below

What we don't do

- No employment agreements with any NEOs, including the CEO
- No golden parachute change in control agreements with executives
- No tax reimbursements or gross-ups for perquisites
- No hedging or pledging of AMG securities by directors or officers
- No option re-pricing or buy-outs of underwater stock options
- No option grants with exercise price below grant date stock price
- No payment of dividends on equity awards prior to vesting
- No liberal share counting or recycling of shares tendered or surrendered to pay the exercise cost or tax obligation of grants
- No "evergreen" equity plan feature
- No excessive perquisites

Our Compensation Committee

The Compensation Committee oversees our general compensation policies, establishes and reviews the compensation plans and benefit programs applicable to our named executive officers, and administers our incentive plans.

The Compensation Committee was entirely reconstituted in 2020 and currently consists of Mr. Churchill, Mr. Jeffery, and Ms. Palandjian, with Mr. Jeffery serving as the Chair. The members of the Committee have significant experience in compensation matters from their service as directors, executive officers, and/or advisors to various public and private companies, and the Committee members collectively have extensive experience with the Company and its compensation matters. The Committee's agenda and meeting calendar are determined by the Committee, with input as appropriate from our President and Chief Executive Officer, Mr. Horgen, who attends meetings at the request of the Committee to participate in discussions concerning the compensation of other members of executive management and the design of our incentive plans, but does not participate in discussions regarding his own compensation, which occur in executive sessions of the Committee. The Committee also invites other members of the executive team to attend certain meetings to discuss the design, implementation, and administration of our incentive plans. The Committee has the sole authority to approve the compensation of our named executive officers and the performance goals related to such plans and programs.

The Compensation Committee regularly meets without management team members present, and the Chair regularly provides reports to the Board of Directors on compensation considerations. Our Compensation Consultant provides input and advice to the Compensation Committee, and to the Chair of the Committee in particular, at key points throughout the year.

Compensation Consultant

As part of our continual review and evolution of our compensation program, in early 2020, we initiated a formal process to identify a new independent compensation consultant. In mid-2020, the Compensation Committee selected Semler Brossy Consulting Group, a national compensation consulting firm providing executive compensation advisory services. The Compensation Consultant assists the Committee with compensation matters, including reviewing Peer Group benchmarking information, and providing an independent analysis of how our executive and director compensation policies and practices compared to the companies in our Peer Group. Our Compensation Consultant, which provides no other services to us, reported its findings directly to the Compensation Committee. The independence of our Compensation Consultant has been evaluated in accordance with SEC rules, and the Committee has determined that the Compensation Consultant's work does not raise any conflicts of interest.

Risk Considerations in our Compensation Program

The Compensation Committee has discussed the concept of risk as it relates to our compensation program with our management team and with our Compensation Consultant. The Compensation Committee does not believe the goals or the underlying philosophy of our compensation program encourage excessive or inappropriate risk-taking, or create risks that are reasonably likely to have a material adverse effect on the Company.

Throughout our compensation program, compensation is aligned with increases in shareholder value and long-term stockholder interests and, therefore, we believe our compensation arrangements do not encourage inappropriate risk-taking. The named executive officers' salaries are fixed in amount and typically account for approximately 10% of their Annual Total Direct Compensation. For 2021, all other Annual Total Direct Compensation (other than base salaries and perquisites) for named executive officers was determined using the Performance Assessment, which links incentive award payouts to pre-established performance targets (with caps on the scoring of individual metrics) and to a peer benchmarked pay target, and the total Annual Incentive Compensation of each named executive officer was subject to a maximum payout. Total Formulaic Incentive Compensation is then allocated between cash bonus and long-term equity awards using the pre-established tiered formula, resulting in formulaic cash bonus and equity incentive award amounts. Additionally, a substantial portion of executive compensation is in the form of equity incentive awards, a majority of which are subject to specific pre-established performance targets, which further aligns executives' interests with those of our stockholders. We believe that these awards do not encourage excessive or inappropriate risk-taking given that the value of the awards is tied to our performance, and the awards are subject to long term vesting schedules to help ensure that executives have significant value tied to long-term performance. In addition, to further ensure the alignment of compensation with long-term performance, we have a clawback policy that allows for the recoupment of performance-based compensation from executive officers in the event of a material restatement of our financial results due to a material error within three years of the original reporting. In the event of such occurrence, the Board of Directors will review the facts and circumstances that led to the restatement and will take such actions as it deems necessary and appropriate (such as the possible recoupment of incentive compensation of one or more executive officers).

In connection with the Long-Term Equity Alignment Award granted in August of 2019, the Compensation Committee applied its risk assessment process and included specific design features to the award to avoid creating incentives that might encourage inappropriate risk-taking. These features include extended vesting periods, with no awards vesting in the first two years from grant, and a significant portion of the award is subject to five-year cliff vesting, to avoid incentives that might encourage inappropriate risk-taking focused on short-term results. Further, both the Alignment RSUs and the Alignment Options are subject to performance conditions based on average Return on Equity, with extended measurement periods ranging from two to five years, to focus management on producing long-term shareholder value over an extended period. Recipients of the Long-Term Equity Alignment Award are subject to an Equity Holding Policy adopted in 2019 that adds additional restrictions on sales of AMG shares for the remainder of the recipient's time at the Company, and includes specific holding periods on the Alignment RSUs of six years after grant (through 2025) and on the Alignment Option shares for seven years after grant (through 2026). The awards are also subject to the Company's clawback policy that allows, under certain circumstances, for the recoupment of the awards. These features of the awards were designed to discourage risk taking and ensure that executives have significant value tied to long-term performance of the Company.

Pay Ratio

The total annual compensation of our President and Chief Executive Officer for 2021, as reported in the "Total" column of the Summary Compensation Table, was $9,063,156. The total annual compensation of our median employee for 2021, calculated on the same basis as the Summary Compensation Table, was $183,137. The ratio of our Chief Executive Officer's total annual compensation for 2021 to our median employee's total annual compensation for 2021 was 49 to 1.

We selected our median employee by analyzing the compensation of each of our employees who were employed by the Company as of December 31, 2021, excluding our President and Chief Executive Officer, with each employee's compensation calculated by reference to their fixed cash compensation for the year ended December 31, 2021, derived from payroll and other company records. We established a new median employee for 2021, following the previous median employee's departure form the Company. We did not make any cost-of-living or other adjustments to these amounts, and did not exclude non-U.S. employees. We annualized total compensation for full-time employees that joined the Company during 2021 or had an unpaid leave-of-absence during the year. For purposes of this analysis, we included all full- and part-time employees at the Company and at our subsidiaries where we control the compensation determinations for the subsidiary's employees.

We believe executive pay must be internally consistent and equitable to motivate our employees to create shareholder value. We are committed to internal pay equity, and the Compensation Committee monitors the relationship between the pay our executive officers receive and the pay our other employees receive.

Equity Grant Policy

We grant all equity awards, including stock options, under the terms of an equity grant policy. Pursuant to the policy, we generally grant equity awards to our named executive officers at regularly scheduled meetings of the Compensation Committee in the first quarter, and to directors at regularly scheduled meetings of the Compensation Committee in the first quarter and in the third quarter, although the Committee retains discretion to grant awards at other times during the year. If the date of a Committee approval of an equity grant falls within a regularly scheduled quarterly blackout period under our insider trading policy, the awards will not become effective and are not priced until the closing of the last day of the blackout period following the public release of our earnings results for the prior quarter and/or year, as applicable. In all other cases, the effective grant date of any equity awards will be the date of the relevant Committee meeting or written consent.

We do not have any program, plan, or practice to time equity awards to employees or directors in coordination with the release of material non-public information. If the Compensation Committee is in possession of material non-public information, either favorable or unfavorable, when equity awards are made, the Compensation Committee will not take this information into consideration when determining award amounts.

Tax Deductibility of Compensation

The availability of tax deductions for cash and equity compensation is one of many factors that the Compensation Committee considers in designing a compensation program that is intended to attract and retain executive talent and to reward our named executive officers for their contributions to the success of the Company.

The Internal Revenue Code of 1986, as amended from time to time, under Section 162(m), generally disallows a tax deduction for compensation in excess of $1 million paid to any “covered employee” of a publicly held corporation (generally the corporation’s chief executive officer, chief financial officer, and its next three most highly compensated executive officers, in the year that the compensation is paid). The Compensation Committee is committed to maintaining a compensation program and establishing compensation levels that take tax consequences into account, and will continue to consider these issues, while prioritizing a focus on attracting and retaining executive talent and aligning management incentives with long-term stockholder interests.

Compensation Committee Report

The Compensation Committee has reviewed and discussed this Compensation Discussion and Analysis with our management team. Based on its review and discussions with management, the Compensation Committee recommended to the Board of Directors that this Compensation Discussion and Analysis be included in this Proxy Statement.

REUBEN JEFFERY III, *CHAIR*
DWIGHT D. CHURCHILL
TRACY P. PALANDJIAN

EXECUTIVE COMPENSATION TABLES

The following tables provide information regarding the compensation arrangements for the years indicated with respect to the Company's Chief Executive Officer and Chief Financial Officer, and three other most highly compensated executive officers, during the fiscal year ended December 31, 2021 (collectively, the "named executive officers").

Equity awards granted in March 2022 in recognition of performance during fiscal year 2021 do not appear in the following Summary Compensation Table or the Grants of Plan-Based Awards table because SEC rules require equity awards to be reported in these tables in the fiscal year of grant, even where the awards are intended to compensate executives for performance in a prior year. For information on the equity awards granted in March 2022 in recognition of 2021 performance, please refer to the discussion in the Compensation Discussion and Analysis section of this Proxy Statement.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Non-Equity Incentive Plan Compensation ($)(1)	Stock Awards ($)	Stock Option Awards($)	All Other Compensation ($)(2)	Total ($)
Jay C. Horgen	2021	750,000	4,755,000	3,500,000(3)	—	58,156	9,063,156
President and Chief Executive Officer	2020	750,000	2,550,000	4,275,000(4)	—	57,026	7,632,026
	2019	648,718(5)	2,000,000	14,224,000(6)	7,276,000(7)	48,910	24,197,628
Thomas M. Wojcik(8)	2021	500,000	2,400,000	2,075,000(3)	—	21,240	4,996,240
Chief Financial Officer	2020	500,000	1,175,000	1,950,000(4)	—	20,940	3,645,940
	2019	346,795	800,000	4,470,680(6)	4,525,000(7)	24,404	10,166,879
Rizwan M. Jamal(9)	2021	500,000	2,100,000	2,050,000(3)	—	27,270	4,677,270
Head of Affiliate Investments							
John R. Erickson(9)	2021	500,000	1,250,000	1,350,000(3)	—	21,894	3,121,894
Head of Affiliate Engagement							
David M. Billings	2021	500,000	1,125,000	1,400,000(3)	—	23,454	3,048,454
General Counsel and Secretary	2020	400,000	1,100,000	450,000(4)	—	23,154	1,973,154
	2019	400,000	1,100,000	600,000(6)	—	28,454	2,128,454

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(1) For 2021, amounts represent performance-based cash bonuses awarded in recognition of performance in 2021, determined using the Performance Assessment scorecard and framework, applying a formulaic score to target payout levels set based on peer benchmarking, and allocating between cash bonus and long-term equity awards using a pre-established tiered formula, as more fully described in the Compensation Discussion and Analysis section of this Proxy Statement.

(2) For 2021, all other compensation consisted of (i) contributions to a 401(k) profit-sharing or similar pension plan in the amount of $17,400 on behalf of each named executive officer, (ii) medical benefits and life and long-term disability insurance premiums with respect to each named executive officer, and (iii) tax preparation services with respect to Mr. Horgen. The Company does not provide tax reimbursements for any perquisite.

(3) Represents the aggregate grant date fair value (computed in accordance with FASB ASC Topic 718) of the following equity incentive awards consisting of restricted stock units granted under the 2020 Equity Incentive Plan (the "2020 Stock Plan") in March 2021 in recognition of performance in 2020: (i) 2020 Long-Term Deferred Equity Awards granted to Mr. Horgen, Mr. Wojcik, Mr. Jamal, Mr. Erickson, and Mr. Billings with grant date values of $1,400,000, $830,000, $820,000, $540,000, and $560,000, respectively, and (ii) 2020 Long-Term Performance Achievement Awards granted to Mr. Horgen, Mr. Wojcik, Mr. Jamal, Mr. Erickson, and Mr. Billings with grant date values of $2,100,000, $1,245,000, $1,230,000, $810,000, and $840,000, respectively. The portions of the 2020 Long-Term Performance Achievement Awards that will be eligible to vest will be determined based on the Company's level of achievement measured against pre-established performance targets measuring the Company's Average Return on Equity, defined as the annual average of the Company's Economic net income (calculated on a pre-compensation basis) over a three-year measurement period ending on December 31, 2023, divided by the quarterly average of the Company's stockholder's equity, controlling interest over such period (excluding accumulated other comprehensive income, impairments recorded subsequent to the grant date, and other transactions and investments

included in GAAP Net income but that do not impact Economic net income), reflected as a percentage. If Average Return on Equity is below 10% for the measurement period, no shares underlying the initial award will be issued and distributed. If Average Return on Equity is between 10% and 23% for the measurement period, a ratable portion between 50% and up to a maximum of 150% of the shares underlying the award will be issued and distributed, with 100% of the shares underlying the initial award issued and distributed if an Average Return on Equity of between 16% and 18% is achieved. The grant date fair value of the 2020 Long-Term Performance Achievement Awards assumes that the midpoint level of Average Return on Equity will be achieved. For details on the assumptions made in the valuation of these and the other awards described herein, see the Company's 2021 Annual Report on Form 10-K, under "Critical Accounting Estimates and Judgments—Share-Based Compensation and Affiliate Equity" and the "Share-Based Compensation" note to the Consolidated Financial Statements included therein.

(4) Represents the aggregate grant date fair value (computed in accordance with FASB ASC Topic 718) of the following equity incentive awards consisting of restricted stock units granted under the 2013 Stock Incentive Award Plan (as amended, the "2013 Stock Plan") in March 2020 in recognition of performance in 2019: (i) 2019 Long-Term Deferred Equity Awards granted to Mr. Horgen, Mr. Wojcik, and Mr. Billings with grant date fair values of $1,710,000, $780,000, and $180,000, respectively, and (ii) 2019 Long-Term Performance Achievement Awards granted to Mr. Horgen, Mr. Wojcik, and Mr. Billings with grant date fair values of $2,565,000, $1,170,000, and $270,000, respectively. The portions of the 2019 Long-Term Performance Achievement Awards that will be eligible to vest will be determined based on the Company's level of achievement measured against pre-established performance targets measuring the Company's Average Return on Equity, defined as the annual average of the Company's Economic net income (calculated on a pre-compensation basis) over a three-year measurement period ending on December 31, 2022, divided by the quarterly average of the Company's Total stockholder's equity, controlling interest (excluding accumulated other comprehensive income and impairments recorded subsequent to the grant date) over such period, reflected as a percentage. If Average Return on Equity is below 12% for the measurement period, no shares underlying the award will be issued and distributed. If Average Return on Equity is between 12% and 22% for the measurement period, a ratable portion between 50% and up to a maximum of 175% of the shares underlying the award issued will be issued and distributed, with 100% of the shares underlying the award issued and distributed if a midpoint of 16% Average Return on Equity is achieved. The grant date fair value of the 2019 Long-Term Performance Achievement Awards assumes that the midpoint level of Average Return on Equity will be achieved.

(5) Mr. Horgen became the Chief Executive Officer of the Company in May 2019, and his salary was increased to $750,000. Mr. Horgen previously served as the Company's President and Chief Financial Officer.

(6) Represents the aggregate grant date fair value (computed in accordance with FASB ASC Topic 718) of the following equity incentive awards consisting of restricted stock units granted under the 2013 Stock Plan: (i) 2018 Long-Term Deferred Equity Awards granted in February 2019 in recognition of performance in 2018 to Mr. Horgen and Mr. Billings with grant date fair values of $1,400,000 and $240,000, respectively, (ii) 2018 Long-Term Performance Achievement Awards granted in February 2019 in recognition of performance in 2018 to Mr. Horgen and Mr. Billings with grant date fair values of $2,100,000 and $360,000, respectively, (iii) Alignment RSUs granted in August 2019 to Mr. Horgen and Mr. Wojcik with grant date fair values of $10,724,000 and $1,100,000, respectively, and (iv) for Mr. Wojcik, a one-time make-whole award of restricted stock units granted in May 2019 in connection with the commencement of his employment, with a grant date fair value of $3,370,680. The portions of the 2018 Long-Term Performance Achievement Awards that will be eligible to vest will be determined based on the Company's level of achievement measured against pre-established performance targets measuring the Company's Average Return on Equity, defined as the annual average of the Company's Economic net income (calculated on a pre-compensation basis) over a three-year measurement period ending on December 31, 2021, divided by the quarterly average of the Company's Total stockholder's equity, controlling interest (excluding accumulated other comprehensive income) over such period, reflected as a percentage. If Average Return on Equity is below 12% for the measurement period, no shares underlying the award will be issued and distributed. If Average Return on Equity is between 12% and 22% for the measurement period, a ratable portion between 25% and up to a maximum of 175% of the shares underlying the award issued will be issued and distributed, with 100% of the shares underlying the award issued and distributed if a midpoint of 17% Average Return on Equity is achieved. The Alignment RSUs are divided into three equal tranches, and the number of shares of common stock of the Company underlying each tranche that may be issued and distributed for each restricted stock unit will be determined based on the Company's level of achievement measured against pre-established performance targets measuring Average Return on Equity, defined as the annual average of the Company's Economic net income (calculated on a pre-compensation basis) over the applicable three-, four- or five-year measurement period ending on December 31, 2020, 2021, or 2022, respectively, divided by the quarterly average of the Company's Total stockholder's equity, controlling interest (excluding accumulated other comprehensive income and impairments recorded subsequent to the grant date) over the applicable measurement period, reflected as a percentage. For each tranche, if Average Return on Equity is below 12% for the applicable measurement period, no shares underlying such tranche will be issued and distributed, and if Average Return on Equity is 12% or above for the applicable measurement period, 100% of the shares underlying the tranche will be issued

and distributed. The grant date fair value of the Alignment RSUs assumes that the target-level Average Return on Equity, the midpoint of 17%, will be achieved.

(7) Represents the aggregate grant date fair value (computed in accordance with FASB ASC Topic 718 and assuming the midpoint level of performance will be achieved) of the Alignment Options (together with the Alignment RSUs, the “Alignment Awards”) consisting of stock options granted under the 2011 Stock Option and Incentive Plan (as amended, the “2011 Option Plan”) in August 2019. The number of shares of common stock of the Company underlying each stock option award that may become exercisable following vesting will be determined based on the Company’s level of achievement measured against pre-established performance targets measuring Average Return on Equity (calculated on the same basis as the Alignment RSUs) over a five-year performance period ending on December 31, 2023. If Average Return on Equity is between 12% and 20% or above for the measurement period, a ratable portion between 50% and up to a maximum of 150% of the shares underlying the award will be eligible for exercise, with 100% of the shares underlying the award becoming eligible for exercise if a midpoint of 16% Average Return on Equity is achieved for the measurement period. If Average Return on Equity is equal to or less than 12% for the measurement period, 50% of the shares underlying the award will be eligible for exercise. Any portion of the award that will not be delivered following the five-year performance period will be forfeited. The grant date fair value of the Alignment Options was determined using the Black-Scholes option pricing model, and assumes that the midpoint level of Average Return on Equity will be achieved.

(8) Mr. Wojcik joined the company in April 2019 and, therefore, amounts in the table for 2019 represent Mr. Wojcik’s compensation for the period since he joined the Company.

(9) Each of Mr. Jamal and Mr. Erickson were first determined to be named executive officers for fiscal year 2021 and, therefore, in accordance with SEC rules, their compensation is not included in the table for years prior to 2021.

Grants of Plan-Based Awards in Fiscal Year 2021

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards			Grant Date Fair Value of Stock Awards ($)
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	
Jay C. Horgen	1/27/2022	—	4,755,000	—	—	—	—	—
	3/5/2021(2)	—	—	—	—	10,050	—	1,400,000
	3/5/2021(3)	—	—	—	—	15,074	22,611	2,100,000
Thomas M. Wojcik	1/27/2022	—	2,400,000	—	—	—	—	—
	3/5/2021(2)	—	—	—	—	5,958	—	830,000
	3/5/2021(3)	—	—	—	—	8,937	13,406	1,245,000
Rizwan M. Jamal	1/27/2022	—	2,100,000	—	—	—	—	—
	3/5/2021(2)	—	—	—	—	5,886	—	820,000
	3/5/2021(3)	—	—	—	—	8,829	13,244	1,230,000
John R. Erickson	1/27/2022	—	1,250,000	—	—	—	—	—
	3/5/2021(2)	—	—	—	—	3,876	—	540,000
	3/5/2021(3)	—	—	—	—	5,814	8,721	810,000
David M. Billings	1/27/2022	—	1,125,000	—	—	—	—	—
	3/5/2021(2)	—	—	—	—	4,020	—	560,000
	3/5/2021(3)	—	—	—	—	6,030	9,045	840,000

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(1) Represents performance-based cash bonuses awarded in recognition of performance in 2021, determined using the Performance Assessment scorecard and framework, applying a formulaic score to target payout levels set based on peer benchmarking, and allocating between cash bonus and long-term equity awards using a pre-established tiered formula, as more fully described in the Compensation Discussion and Analysis section of this Proxy Statement.

(2) Represents 2020 Long-Term Deferred Equity Awards granted in March 2021 under the 2020 Stock Plan in recognition of performance in 2020, vesting in four equal installments on March 5, 2022, 2023, 2024, and 2025, subject to continued employment through each vesting date (with certain limited exceptions in the case of death, disability, Retirement, or certain terminations of employment in connection with a change in control. To be eligible for Retirement, the named executive officer must (a) have completed at least 120 months (10 years) of service and (b) have a number of completed months of service plus age in months that, when summed, equals at least 780 months (65 years). Upon Retirement, qualifying awards continue to vest post-termination in accordance with the original schedule, subject to any applicable performance conditions). The grant date fair value has been computed in accordance with FASB ASC Topic 718.

(3) Represents 2020 Long-Term Performance Achievement Awards granted in March 2021 under the 2020 Stock Plan in recognition of performance in 2020, vesting in full on March 5, 2024, subject to continued employment through the vesting date (with certain limited exceptions in the case of death, disability, Retirement, certain terminations of employment in connection with a change in control, or terminations of employment other than for cause or by the employee for good reason). The number of shares of common stock of the Company underlying each award that may be issued and distributed for each restricted stock unit is based on the Company's level of achievement measured against pre-established performance targets measuring the Company's Average Return on Equity over a three-year measurement period ending on December 31, 2023. The grant date fair value has been computed in accordance with FASB ASC Topic 718, and assumes that the midpoint level of Average Return on Equity will be achieved.

Outstanding Equity Awards at 2021 Fiscal Year-End

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable (#)(1)	Number of Securities Underlying Unexercised Unearned Options (#)(2)	Option Exercise Price ($)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)(3)	Market or Payout Value of Shares of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares of Stock That Have Not Vested (#)(4)	Equity Incentive Plan Awards: Market Value of Unearned Shares of Stock That Have Not Vested ($)
Jay C. Horgen	—	400,000	74.49	8/15/2026	35,573	5,852,114	164,890	27,126,054
Thomas M. Wojcik	—	248,763	74.49	8/15/2026	24,999	4,112,585	34,634	5,697,639
Rizwan M. Jamal	—	285,871	74.49	8/15/2026	18,174	2,989,805	53,867	8,861,660
John R. Erickson	—	250,137	74.49	8/15/2026	14,149	2,327,652	44,711	7,355,407
David M. Billings	8,098	—	122.40	2/3/2023	7,237	1,190,559	12,960	2,132,050

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(1) Represents awards of performance-based options granted under the 2011 Option Plan on February 3, 2016 that vested on January 1, 2019, and for which the performance conditions were subsequently satisfied.

(2) Represents Alignment Options granted under the 2011 Option Plan on August 15, 2019 that vest on August 15, 2024, the exercise of which is subject to the achievement of applicable performance conditions. The number of option shares presented above assumes that the midpoint level of Average Return on Equity will be achieved. See the Summary Compensation Table for additional details regarding these awards and relevant performance conditions.

(3) Represents the following awards of restricted stock units: (i) 2020 Long-Term Deferred Equity Awards granted under the 2020 Stock Plan in March 2021, vesting in four equal installments on March 5, 2022, 2023, 2024, and 2025, (ii) 2019 Long-Term Deferred Equity Awards granted under the 2013 Stock Plan in March 2020, vesting in four equal installments on January 1, 2021, 2022, 2023, and 2024, (iii) 2018 Long-Term Deferred Equity Awards granted under the 2013 Stock Plan in February 2019, vesting in four equal installments on January 2020, 2021, 2022, and 2023, (iv) 2017 Long-Term Deferred Equity Awards granted under the 2013 Stock Plan in January 2018, vesting in four equal installments on January 1, 2019, 2020, 2021, and 2022, and (v) for Mr. Wojcik, includes an award granted under the 2013 Stock Plan in May 2019 in connection with the commencement of his employment with the Company, a portion of which vested in May 2019, with the remaining portion vesting in three equal installments on January 1, 2020, 2021, and 2022. See the Summary Compensation Table for additional details. For each award set forth above, vesting is subject to continued employment through each vesting date (with certain limited exceptions in the case of death, disability, certain terminations of employment in connection with a change in control, and in the case of the 2020 Long-Term Deferred Equity Awards, Retirement). These awards participate in cash dividends declared by the Company, the payment of which is deferred until delivery of the shares and is forfeited if the requisite service period or any performance conditions are not satisfied.

(4) Represents the following awards of restricted stock units: (i) 2020 Long-Term Performance Achievement Awards granted under the 2020 Stock Plan in March 2021, vesting in full on March 5, 2024, with the portion of such awards eligible to vest determined based on the Company's Average Return on Equity during the three-year measurement period ending on December 31, 2023, measured against pre-established performance targets, (ii) 2019 Long-Term Performance Achievement Awards granted under the 2013 Stock Plan in March 2020, vesting in full on January 1, 2023, with the portion of such awards eligible to vest determined based on the Company's Average Return on Equity during the three-year measurement period ending on December 31, 2022, measured against pre-established performance targets, (iii) Alignment RSUs granted under the 2013 Stock Plan in August 2019, divided into three equal tranches vesting on August 15, 2021, 2022, and 2023, with the portion of each tranche eligible to vest determined based on the Company's Average Return on Equity during the applicable three-year measurement period ending December 31, 2020, 2021, or 2022, respectively, measured against pre-established performance targets, and (iv) 2018 Long-Term Performance Achievement Awards granted under the 2013 Stock Plan in February 2019, vesting in full on January 1, 2022, with the portion of such awards eligible to vest determined based on the Company's Average Return on Equity during the three-year measurement period ending on December 31, 2021, measured against pre-established performance targets. As of December 31, 2021, the achievement of the relative performance targets for the 2020 Long-Term Performance Achievement Awards, the 2019 Long-Term Performance Achievement Awards, the 2018 Long-Term Performance Achievement Awards, and the second and third tranches of the Alignment RSUs had not yet been determined, and the level of the Company's Average Return on Equity during the initial tranche of the Alignment RSUs was at a performance level resulting in delivery of the entire initial tranche in August 2021, subject to the terms of the awards. For each award set forth above, vesting is subject to continued employment through each vesting date (with certain limited exceptions in the case of death, disability, certain terminations of

employment in connection with a change in control, or terminations of employment other than for cause or by the employee for good reason, and in the case of the 2020 Long-Term Performance Achievement Awards, Retirement). Each of these awards participate in cash dividends declared by the Company, the payment of which is deferred until delivery of the shares and is forfeited if the requisite service period or any performance conditions are not satisfied. See the Summary Compensation Table for additional details regarding the 2020 Long-Term Performance Achievement Awards, the 2019 Long-Term Performance Achievement Awards, the Alignment RSUs, and the 2018 Long-Term Performance Achievement Awards and relevant performance conditions. For purposes of calculating the number and market value of unearned shares of stock that have not yet vested in the above table, consistent with the grant date fair value determinations, the calculations assume that (i) the maximum number of awards are delivered for the Alignment RSUs and (ii) the midpoint performance level is achieved for the 2020 Long-Term Performance Achievement Awards, the 2019 Long-Term Performance Achievement Awards, and the 2018 Long-Term Performance Achievement Awards.

Option Exercises and Stock Vested in Fiscal Year 2021

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting ($)(3)
Jay C. Horgen	41,131	1,456,449	87,548	12,868,619
Thomas M. Wojcik	—	—	18,679	2,231,889
Rizwan M. Jamal	19,537	1,240,013	25,857	3,676,954
John R. Erickson	11,954	627,107	18,463	2,710,812
David M. Billings	—	—	5,474	676,306

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(1) Reflects the aggregate value realized upon the exercise of options in 2021. The exercise price of the options was $122.40, which was equal to the fair market value of a share of the Company's common stock on the applicable date of grant.

(2) Reflects the portions vested in 2021 of the following awards of restricted stock units granted under the 2013 Stock Plan: (i) 2019 Long-Term Deferred Equity Awards granted in March 2020, (ii) the full value of the initial tranche of the Alignment RSUs granted in August 2019, reflecting the achievement of the maximum level of performance, (iii) 2018 Long-Term Deferred Equity Awards granted in February 2019, (iv) 2017 Long-Term Deferred Equity Awards granted in January 2018, (v) 2017 Long-Term Performance Achievement Awards granted in January 2018 (170% of such awards based on the level of performance achieved relative to the target, with the remainder forfeited), (vi) 2016 Long-Term Deferred Equity Awards granted in January 2017, (vii) 2016 Long-Term Growth Achievement Awards granted in January 2017 (11.2% of such awards based on the level of performance against the target; the balance having been previously delivered in 2020 following the initial measurement period), and (viii) long-term restricted equity incentive awards granted in December 2013 (a portion of the 2013 Long-Term Deferred Equity Awards). For Mr. Wojcik, also includes the portions vested in 2021 of an award of restricted stock units granted in May 2019 in connection with his commencement of employment with the Company.

(3) Represents the value of the portions vested in 2021 of each of the awards listed in footnote (2) above, determined as of the date of vesting.

Director Compensation

Equity grant determinations for independent directors are made consistent with the Compensation Committee's philosophy that compensation should be directly linked to increases in shareholder value. Reflective of that commitment and as one of a number of actions taken to enhance director equity ownership alongside those taken to enhance management equity ownership, in 2020, the Board revised the Equity Ownership Guidelines described above to shorten the time period for achievement of the target ownership level to three years (rather than five) after joining the Board and to restrict any sales of shares of our common stock if a director's equity ownership does not exceed the required level through the accumulation period. In the first quarter of 2022, our Compensation Committee further revised the director compensation program to reinstate cash service fees, eliminate stock option grants and increase proportionately the amount of restricted stock units to maintain the overall amount of directors' annual equity awards, and increase the Nominating and Governance Committee annual fee, in order to reflect peer and market practice and ensure that we attract a broad talent base of new directors. Multiple directors have elected to defer cash fees earned in 2022, with such deferred amounts credited to an AMG stock tracking fund and delivered in shares of AMG common stock. Further, a majority of our current independent directors, including our Board Chair, have also demonstrated their commitment to further alignment with stockholders by actively purchasing shares of our common stock in the open market; independent directors have collectively purchased over 50,000 shares, with an aggregate notional value of over $5.0 million at the time of purchase, since 2019.

As part of our director compensation program design, our Compensation Consultant regularly provides a review of director compensation in the broad peer universe and in our Peer Group. This analysis includes data on total compensation for directors at such peer companies, as well as on the individual components of that compensation, such as annual retainers, meeting fees, and equity awards. Our Compensation Consultant also provides comparative data from time to time on compensation by board position (such as committee chairs, board chairs, and lead directors) at such companies, and on trends in director compensation. In determining compensation levels for the Company's independent directors for 2021, the Compensation Committee deemed it appropriate that compensation be at or near the median in comparison to directors at public companies within our Peer Group, while equity compensation linked to shareholder value be higher on a relative basis, which is reflected in the compensation paid in 2021. Further, consistent with current best practices, our 2020 Equity Incentive Plan, approved by stockholders at our 2020 Annual Meeting, sets a cap on equity awards granted to any independent director in any calendar year of a maximum total grant date fair value of $500,000.

The table below sets forth the current annual compensation levels for our independent directors. The Chair of each committee receives the annual Chair fee in lieu of the committee fee. Directors do not receive additional fees for attending meetings. All equity awards are granted in accordance with the terms of the Company's equity grant policy. Vesting of the awards is deferred, typically over a four-year period.

Annual Compensation for Independent Directors

Board of Directors		
Annual Equity Awards - Restricted Stock Units	$	200,000
Board Chair Annual Fee – Restricted Stock Units		100,000
Base Annual Fee – Cash		80,000
Committee Fees — Cash		
Audit Committee Membership Annual Fee	$	20,000
Audit Committee Chair Annual Fee		35,000
Compensation Committee Membership Annual Fee		17,000
Compensation Committee Chair Annual Fee		20,000
Nominating and Governance Committee Membership Annual Fee		17,000
Nominating and Governance Committee Chair Annual Fee		20,000

Director Compensation in Fiscal Year 2021

The following table sets forth information regarding the compensation earned by the Company's independent directors in 2021. For compensation information with respect to Mr. Horgen and his services as the Company's President and Chief Executive Officer, please see the Summary Compensation Table and other accompanying compensation tables. Mr. Horgen receives no additional compensation for his services as a director. David C. Ryan was appointed to our Board of Directors effective July 19, 2021, and, therefore, his compensation reflects service for part of the year.

Directors	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	All Other Compensation ($)	Total ($)
Karen L. Alvingham	—	226,816	60,033	—	286,849
Tracy A. Atkinson	—	247,704	60,033	—	307,737
Dwight D. Churchill	—	377,728	60,033	—	437,761
Reuben Jeffery III	—	260,392	60,033	—	320,425
Félix V. Matos Rodríguez	—	226,756	60,033	—	286,789
Tracy P. Palandjian	—	252,246	60,033	—	312,279
David C. Ryan	—	110,172	30,002	—	140,174

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(1) For 2021, all compensation for independent directors was paid 100% in the form of equity awards with deferred vesting.

(2) Represents the aggregate grant date fair value (computed in accordance with FASB ASC Topic 718) of restricted stock unit awards granted to independent directors in 2021. On February 8, 2021, the Company granted restricted stock unit awards to each independent director then serving on our Board of Directors in the following amounts: Lady Alvingham: $116,644; Ms. Atkinson: $120,079; Mr. Churchill: $192,602; Mr. Jeffery: $130,119; Mr. Matos Rodríguez: $110,039; and Ms. Palandjian: $126,023. On July 28, 2021, the Company granted restricted stock unit awards to each independent director then serving on our Board of Directors in the following amounts: Lady Alvingham: $110,172; Ms. Atkinson: $127,625; Mr. Churchill: $185,126; Mr. Jeffery: $130,274; Mr. Matos Rodríguez: $116,717; Ms. Palandjian: $126,222; and Mr. Ryan: $110,172. Restricted stock unit awards vest in equal installments over a period of four years, subject to continued service through each vesting date (with certain limited exceptions in the case of death, disability, or certain terminations, including retirement). The number of restricted stock units subject to each award is determined based on the fair market value of the Company's common stock on the grant date, with each stock unit representing the right to receive one share of the Company's common stock. Restricted stock unit awards participate in cash dividends declared by the Company, the payment of which is deferred until delivery of the shares and is forfeited if the requisite service period is not satisfied. As of December 31, 2021, the aggregate unvested portion of restricted stock units (measured in shares of common stock) held by our independent directors was as follows: Lady Alvingham: 3,631; Ms. Atkinson: 2,770; Mr. Churchill: 5,731; Mr. Jeffery: 3,334; Mr. Matos Rodríguez: 1,582; Ms. Palandjian: 4,126; Mr. Ryan: 707.

(3) Represents the aggregate grant date fair value (determined using the Black-Scholes option pricing model) of stock option awards granted to independent directors in 2020. On February 8, 2021 and July 28, 2021, the Company granted stock option awards with grant date fair values of $30,032 and $30,002, respectively, to each independent director then serving on our Board of Directors. Stock option awards vest in equal installments over a period of four years, subject to continued service through each vesting date (with certain limited exceptions in the case of death, disability, or certain terminations, including retirement). As of December 31, 2021, the number of shares of common stock subject to stock options held by each of our independent directors was as follows: Lady Alvingham: 13,309; Ms. Atkinson: 3,224; Mr. Churchill: 16,709; Mr. Jeffery: 4,554; Mr. Matos Rodríguez: 1,195; Ms. Palandjian: 19,353; Mr. Ryan: 559. Mr. Glenn Earle retired as a member of our Board of Directors in January 2021, and did not hold any stock options as of December 31, 2021.

Severance and Potential Termination and Change in Control Compensation and Benefits

We do not have individual change in control agreements with any of our named executive officers or our directors, and possible changes in control are addressed through the acceleration of vesting of equity in specific circumstances. Upon the participant's death or disability, or a change in control of the Company, outstanding equity awards vesting pursuant to our incentive plans would be accelerated for our named executive officers, as well as for our employees, provided that in the event of a change in control there was also a termination of employment without cause or for good reason (i.e., a "double-trigger"). In the event of the participant's death or disability, or a change in control (assuming that the double-trigger has been met), as of 2021 year-end, awards held by our current named executive officers would have accelerated as set forth below. Additionally, upon a participant's Retirement, provided the participant meets applicable criteria, the participant's qualifying awards would continue to vest post-termination in accordance with the original schedule, and qualifying stock option awards would remain exercisable until the earlier of two years following exercisability or the original expiration date, in each case, subject to any applicable performance conditions and compliance with certain covenants. Further, in the event of the participant's termination of employment other than for cause or by the participant for good reason, the participant's non-retirement eligible, qualifying cliff-vesting performance-based awards would be accelerated on a pro rata basis, subject to one-year minimum service during the vesting period.

The market value amounts in the table have been calculated using a share price of $164.51, which was the closing price of our common stock as of the last business day of 2021. No amount would have been payable as of 2021 year-end with respect to the remaining portions of the 2018 Long-Term Performance Achievement Awards, the Alignment RSUs, the Alignment Options, the 2019 Long-Term Performance Achievement Awards, and the 2020 Long-Term Performance Achievement Awards because such awards remained subject to performance-based vesting conditions as of such date.

Named Executive Officer	Accelerated Distribution under Incentive Plans (# Shares)/Market Value ($)
Jay C. Horgen	35,573/5,852,114
Thomas M. Wojcik	24,999/4,112,585
Rizwan M. Jamal	18,174/2,989,805
John R. Erickson	14,149/2,327,652
David M. Billings	7,237/1,190,559

We do not have employment agreements with any of our current named executive officers. Each named executive officer is subject to restrictive covenants that prohibit them from competing with the Company or working for a competing business, and from soliciting certain of our employees, for up to two years following such officer's separation from the Company. Furthermore, each named executive officer is subject to restrictive covenants that prohibit them, for one year following such officer's separation from the Company, from soliciting persons or entities that were clients at the time of or in the two years immediately prior to their separation, or that were prospective clients in the year immediately prior to their separation.

Equity Compensation Plan Information

The following table sets forth information regarding the securities authorized for issuance under our equity compensation plans as of December 31, 2021:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by stockholders(1)	2,183,867	$78.68	4,279,127
Equity compensation plans not approved by stockholders(2)	—	—	1,613
Total	2,183,867	$78.68	4,280,740

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(1) Consists of the 2020 Equity Plan, the 2013 Stock Plan, and the Amended and Restated 1997 Stock Option and Incentive Plan. Equity awards granted under the 2020 Equity Plan during 2021 represent less than 1% of the shares of our common stock outstanding at the time of stockholder approval of the 2020 Plan (assuming achievement of performance hurdles at target levels). Options are reflected at target payout levels.

(2) Consists of the Amended and Restated 2002 Stock Option and Incentive Plan. The shares available for issuance under this plan may be issued pursuant to stock option awards, deferred stock awards, restricted stock awards, unrestricted stock awards, restricted stock unit awards, performance share awards, or dividend equivalent rights.

PROPOSAL 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are again providing for a non-binding, advisory vote for stockholders to approve the compensation of our named executive officers, as disclosed in this Proxy Statement, pursuant to Item 402 of Regulation S-K. The Board of Directors has determined to hold an advisory vote on our named executive officers’ compensation annually, consistent with the outcome of the advisory vote of our stockholders at our 2017 Annual Meeting of Stockholders.

While this vote is advisory and not binding on the Company, the Board of Directors and the Compensation Committee value the views of our stockholders, and will continue to consider, among other factors, the outcome of the vote when making future compensation decisions for our named executive officers.

In considering your vote on the compensation of our named executive officers, please review the Compensation Discussion and Analysis section of this Proxy Statement. The Compensation Discussion and Analysis describes the Company’s executive compensation program and the decisions that the Compensation Committee made with respect to the compensation of our named executive officers.

Our executive compensation program is designed to enable the Company to attract, motivate, and retain key persons while, at the same time, creating a close relationship between performance and compensation. The Company regularly reviews its compensation program and the overall compensation package paid to each of its named executive officers, including through the engagement of an independent compensation consultant, to assess risk and to ensure that the program is structured appropriately in order to achieve the Company’s strategic goals.

Approval of the advisory vote on executive compensation requires the affirmative vote of a majority of the shares of common stock cast at the Annual Meeting. Abstentions and broker non-votes will have no effect on this proposal.

Recommendation of the Board of Directors

The Board of Directors unanimously recommends that the Company’s stockholders vote **FOR** the approval, on an advisory basis, of the compensation paid to our named executive officers, as disclosed in this Proxy Statement, pursuant to Item 402 of Regulation S-K.

PROPOSAL 3: RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has selected PwC as the Company’s independent registered public accounting firm for the current fiscal year, subject to ratification by the Company’s stockholders at the Annual Meeting. PwC has acted as the Company’s independent registered public accounting firm since the Company’s inception. The Company has been advised by PwC that it is a registered public accounting firm with the Public Company Accounting Oversight Board (the “PCAOB”) and complies with the auditing, quality control, and independence standards and rules of the PCAOB and the SEC. A representative of PwC is expected to be present at the Annual Meeting to respond to appropriate questions and to make a statement if he or she so desires.

Although stockholder ratification of the selection of PwC is not required, the Board of Directors is nevertheless submitting the selection of PwC to the stockholders for ratification. Should the selection not be ratified by the stockholders, the Audit Committee will reconsider the matter. Even in the event the selection of PwC is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change is in the best interests of the Company and its stockholders.

Ratification of the selection of PwC as our independent registered public accounting firm for the current fiscal year requires the affirmative vote of a majority of the shares of common stock cast at the Annual Meeting. Abstentions will have no effect on this proposal.

Recommendation of the Board of Directors

The Board of Directors believes that the selection of PwC as the Company’s independent registered public accounting firm is in the best interests of the Company and its stockholders and, therefore, unanimously recommends that the Company’s stockholders vote **FOR** this proposal.

AUDIT COMMITTEE REPORT

The Audit Committee currently consists of Ms. Tracy A. Atkinson, Mr. Dwight D. Churchill, and Mr. Reuben Jeffery III, each an independent director of the Company, with Ms. Atkinson serving as the Chair of the Audit Committee.

The Audit Committee's purpose is to assist the Board of Directors in oversight of the Company's internal controls and financial statements and the audit process. The Board of Directors has determined in its business judgment that all members of the Audit Committee are "independent," as is required by the listing standards of the New York Stock Exchange and under Securities and Exchange Commission rules.

Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, accounting and financial reporting principles, and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm, PricewaterhouseCoopers LLP ("PwC"), is responsible for performing an independent audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB").

In performing its oversight role, the Audit Committee has reviewed and discussed the audited financial statements with management and PwC. The Audit Committee has also discussed with PwC the matters required to be discussed by the applicable standards of the PCAOB, including Auditing Standard No. 1301, "Communications with Audit Committee," and other applicable laws and regulations. The Audit Committee has received the written disclosures and the letter from PwC required by applicable requirements of the PCAOB regarding PwC's communications with the Audit Committee concerning independence, and has discussed with PwC its independence.

Based on the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to below and in its charter, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

The Audit Committee's role is one of oversight, and members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and PwC. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Company's financial statements has been carried out in accordance with the standards of the PCAOB, that the financial statements are presented in accordance with generally accepted accounting principles or that PwC is in fact "independent."

The Audit Committee operates pursuant to a charter that was most recently adopted by the Board of Directors in October 2021 and is available on the Company's website at *www.amg.com*.

TRACY A. ATKINSON, *CHAIR*
DWIGHT D. CHURCHILL
REUBEN JEFFERY III

Principal Accountant Fees and Services

The following table sets forth information regarding the fees for professional services rendered by PwC in each of the last two fiscal years:

Type of Fee	Year Ended December 31, 2020	Year Ended December 31, 2021
Audit Fees(1)	$5,846,372	$6,690,088
Audit-Related Fees(2)	1,481,940	935,285
Tax Fees(3)	3,949,198	4,157,953

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(1) Represents fees for the audit of the Company's consolidated financial statements and reviews of the consolidated financial statements filed with the SEC in Forms 10-K and 10-Q, as well as in connection with audits of the financial statements of certain of the Company's subsidiaries and Affiliates.

(2) Represents fees for attest services not required by statute or regulation, benefit plan audits, and accounting consultations.

(3) Represents fees for tax compliance and consulting services for the Company and certain of its subsidiaries and Affiliates.

In making its determination regarding the independence of PwC, the Audit Committee considered whether the provision of the services covered in the sections entitled "Audit-Related Fees" and "Tax Fees" was compatible with maintaining such independence.

The appointment of the independent registered public accounting firm to audit the Company's financial statements is approved each year by the Audit Committee. At the beginning of the year, the Audit Committee also evaluates other potential engagements by the Company of the accounting firm and approves or rejects each service considering (among other factors) the possible impact of each non-audit service on the accounting firm's independence from management. In accordance with its charter, the Audit Committee pre-approves all auditing services and the terms thereof and any non-audit services provided by the independent registered public accounting firm unless there is an exception to such pre-approval exists under the Exchange Act or the rules of the SEC. The Audit Committee carefully considers the fees that are proposed to be paid in connection with the approval of audit and non-audit services, and then closely monitors the fees incurred in connection with the provision of such services throughout the year. At each meeting, the Audit Committee receives updates from management on the services that have been provided and fees incurred; from time to time, the Audit Committee may also consider and approve the provision of additional services. In the event that a need arises for the approval of additional services between meetings, the services would be considered and provisionally approved by a designated member of the Audit Committee who would present the scope and fees of the services provisionally pre-approved at the following meeting of the Audit Committee.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table sets forth information as of April 1, 2022 (unless otherwise noted), regarding the beneficial ownership of common stock by (i) persons or "groups" (as that term is used in Section 13(d)(3) of the Exchange Act) known by us to be the beneficial owner of more than 5% of the common stock of the Company, (ii) named executive officers, (iii) directors, and (iv) directors and executive officers as a group. Except as otherwise indicated, we believe, based on information furnished by such persons, that each person listed below has sole voting and investment power over the shares of common stock shown as beneficially owned, subject to community property laws, where applicable.

In accordance with SEC rules, the number of shares of common stock beneficially owned excludes shares underlying restricted stock unit awards that are currently unvested or unsettled and that will remain so within 60 days of April 1, 2022 (the "measurement period"). Additional information regarding the restricted stock units held by each named executive officer is included in the footnotes to the Executive Compensation Tables included elsewhere in this Proxy Statement.

Name of Beneficial Owner(1)	**Number of Shares Beneficially Owned(2)**	**Percent of Common Stock(2)**
EdgePoint Investment Group Inc.(3)	5,838,819	14.98%
BlackRock, Inc.(4)	3,687,323	9.46%
The Vanguard Group, Inc.(5)	3,615,357	9.28%
Morgan Stanley(6)	2,653,306	6.81%
Jay C. Horgen(7)	211,177	0.54%
Thomas M. Wojcik	24,975	*
Rizwan M. Jamal	40,050	*
John R. Erickson	31,968	*
David M. Billings(8)	25,952	*
Karen L. Alvingham(9)	9,775	*
Tracy Atkinson(10)	2,621	*
Dwight D. Churchill(11)	26,170	*
Reuben Jeffery III(12)	27,945	*
Félix V. Matos Rodríguez(13)	366	*
Tracy P. Palandjian(14)	22,087	*
David C. Ryan	—	*
Directors and executive officers as a group (12 persons)(15)	423,086	1.09%

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* Less than 1%

(1) The mailing address for each executive officer and director is c/o Affiliated Managers Group, Inc., 777 South Flagler Drive, West Palm Beach, Florida 33401. In certain cases, voting and investment power of certain shares may be shared by an executive officer with one or more family members who reside in the executive's household.

(2) In computing the number of shares of common stock beneficially owned by a person, (i) shares of common stock subject to options held by that person that are currently exercisable or that may become exercisable within the measurement period are deemed outstanding and (ii) shares of common stock underlying restricted stock units held by that person that are currently unvested or unsettled and that will remain so through the measurement period are not deemed outstanding. For purposes of computing the percentage owned, shares of common stock subject to options that are currently exercisable or that become exercisable within the measurement period are deemed to be outstanding for the holder thereof, but are not for the purpose of computing the ownership percentage of any other person. As of April 1, 2022, a total of 38,976,359 shares of common stock were outstanding.

(3) Information is based on a Schedule 13G-A filed with the SEC on February 11, 2022 by EdgePoint Investment Group Inc. as of December 31, 2021, reporting beneficial ownership of an aggregate of 5,838,819 shares of common stock, with sole voting and sole dispositive power over 4,594,869 of such shares, and shared voting and shared dispositive power over 1,243,950 of such shares. The address of EdgePoint Investment Group Inc. is listed in such Schedule 13G-A as 150 Bloor Street West, Suite 500, Toronto, Ontario M5S 2X9, Canada.

(4) Information is based on a Schedule 13G-A filed with the SEC on February 1, 2022 by BlackRock, Inc. as of December 31, 2021, reporting beneficial ownership of an aggregate of 3,687,323 shares of common stock, with sole voting power over 3,276,652 of such shares and sole dispositive power over all of such shares (with no shared voting or dispositive power reported). The address of BlackRock, Inc. is listed in such Schedule 13G-A as 55 East 52nd Street, New York, NY 10055.

(5) Information is based on a Schedule 13G-A filed with the SEC on February 9, 2022 by The Vanguard Group, Inc. as of December 31, 2021, reporting beneficial ownership of an aggregate of 3,615,357 shares of common stock, with shared voting power over 21,540 of such shares, sole dispositive power over 3,558,045 of such shares, and shared dispositive power over 57,312 of such shares (with no sole voting power reported). The address of The Vanguard Group, Inc. is listed in such Schedule 13G-A as 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

(6) Information is based on a Schedule 13G-A filed with the SEC on February 9, 2022 by Morgan Stanley as of December 31, 2021, reporting beneficial ownership of an aggregate of 2,653,306 shares of common stock, with shared voting power over 2,596,392 of such shares, and shared dispositive power over all of such shares (with no sole voting or sole dispositive power reported). The address of Morgan Stanley is listed in such Schedule 13G-A as 1585 Broadway, New York, NY 10036.

(7) Includes 20,058 shares of common stock indirectly owned and held under irrevocable family trusts over which Mr. Horgen has sole voting and investment power.

(8) Includes 8,098 shares of common stock subject to options exercisable within the measurement period.

(9) Includes 8,001 shares of common stock subject to options exercisable within the measurement period.

(10) Includes 666 shares of common stock subject to options exercisable within the measurement period.

(11) Includes 10,281 shares of common stock subject to options exercisable within the measurement period.

(12) Includes 998 shares of common stock subject to options exercisable within the measurement period.

(13) Includes 159 shares of common stock subject to options exercisable within the measurement period.

(14) Includes 12,925 shares of common stock subject to options exercisable within the measurement period.

(15) Includes 41,128 shares of common stock subject to options exercisable within the measurement period.

OTHER MATTERS

Related Person Transactions

We previously granted awards of units of profits interests in 2016, 2017, and 2018 under the Company's 2012 Long-Term Equity Interests Plan (the "Plan") to Rizwan M. Jamal, Head of Affiliate Investments, and John R. Erickson, Head of Affiliate Engagement, as part of our compensation program. Vested units under the Plan generally may be called by the Company or put by the holder at fair value subject to the terms of the Plan. In the first quarter of 2021, Mr. Jamal and Mr. Erickson each elected to sell a portion of the units awarded to them under the Plan, which were purchased by the Company for a purchase price of $1.3 million, in the case of Mr. Jamal, and $0.7 million, in the case of Mr. Erickson. In the fourth quarter of 2021, the parties mutually agreed to the Company's repurchase of all of the remaining units awarded to Mr. Jamal and Mr. Erickson under the Plan, for a purchase price of $4.98 million, in the case of Mr. Jamal, and $2.93 million, in the case of Mr. Erickson.

Our executive officers and directors may invest from time to time in funds advised by our Affiliates, or receive other investment services provided by our Affiliates, in each case, on substantially the same terms as other investors.

Expenses of Solicitation

The cost of solicitation of proxies will be borne by us. In an effort to have as large a representation of stockholders at the Annual Meeting as possible, special solicitation of proxies may, in certain instances, be made personally or by mail, telephone, or other electronic means by one or more of our employees or by a proxy solicitor. We also may reimburse brokers, banks, nominees, and other fiduciaries for postage and reasonable clerical expenses of forwarding the proxy materials to their principals who are beneficial owners of common stock.

The Company has retained Innisfree M&A Incorporated, 501 Madison Avenue, New York, NY 10022, for services in connection with the solicitation of proxies for a fee of $25,000.

Stockholder Proposals

Any stockholder proposals submitted pursuant to Exchange Act Rule 14a-8 and intended to be presented at the Company's 2023 Annual Meeting of Stockholders must be received by us at our principal executive offices on or before December 16, 2022 to be eligible for inclusion in the Proxy Statement and form of proxy card to be distributed by the Board of Directors in connection with such meeting. Further, to comply with the universal proxy rules (once effective), stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Exchange Act Rule 14a-19 no later than March 28, 2023.

Any stockholder proposal, other than a stockholder proposal submitted pursuant to Exchange Act Rule 14a-8, or notice of stockholder nominees for election to the Board of Directors intended to be presented at the Company's 2023 Annual Meeting of Stockholders, must be received in writing at our principal executive offices no earlier than January 27, 2023 nor later than March 13, 2023. Such stockholder proposals and notice of nominations must satisfy the requirements of our Charter and By-laws and must comply with Delaware General Corporation Law, and include the information, representations, and materials required under our By-laws. For more complete information on our advance notice procedures and requirements for stockholder proposals and notice of nominations, please refer to our By-laws.

Householding of Proxy Statement

Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that only one copy of the Notice of Internet Availability or this Proxy Statement and the 2021 Annual Report on Form 10-K may have been sent to multiple stockholders in your household. We will promptly deliver a separate copy of our Proxy Statement and 2021 Annual Report on Form 10-K to you if you write or call us at the following address or telephone number: Affiliated Managers Group, Inc., 777 South Flagler Drive, West Palm Beach, Florida 33401-6152, Attention: Investor Relations, (617) 747-3300. If you would like to receive separate copies of these materials in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker, or other nominee record holder, or you may contact us at the above address and telephone number.

Other Matters

The Board of Directors does not know of any matters other than those described in this Proxy Statement that will be presented for action at the Annual Meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders.

For those stockholders who receive the Notice of Internet Availability of Proxy Materials, this Proxy Statement and the 2021 Annual Report on Form 10-K are available at ***www.proxyvote.com***. In addition, a copy of the 2021 Annual Report on Form 10-K will be provided without charge upon the written request of any stockholder to Affiliated Managers Group, Inc., 777 South Flagler Drive, West Palm Beach, Florida 33401-6152, Attention: Investor Relations, and may be found on the Company's website at *www.amg.com*. This Proxy Statement references materials and information that are available on our website, including our 2021 Annual Report on Form 10-K and the "Responsibility" section of our website, which are not incorporated by reference into this Proxy Statement and are not part of the Company's solicitation materials.

REGARDLESS OF THE NUMBER OF SHARES YOU OWN, YOUR VOTE IS IMPORTANT TO THE COMPANY. PLEASE SUBMIT A PROXY ONLINE, BY TELEPHONE, OR BY RETURNING A COMPLETED, SIGNED AND DATED PROXY CARD OR VOTING INSTRUCTION FORM.

AMG

AFFILIATED MANAGERS GROUP, INC.
777 SOUTH FLAGLER DRIVE
WEST PALM BEACH, FL 33401

SCAN TO
VIEW MATERIALS & VOTE

WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING. BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.

VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. Eastern Daylight Time on May 26, 2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. If you vote by Internet or telephone, you do not need to mail back your proxy card.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Daylight Time on May 26, 2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D76488-P71827

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

AFFILIATED MANAGERS GROUP, INC.

The Board of Directors recommends you vote FOR the following:

1. To elect eight directors of the Company to serve until the 2023 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified.

Nominees:

		For	**Against**	**Abstain**
1a.	Karen L. Alvingham	☐	☐	☐
1b.	Tracy A. Atkinson	☐	☐	☐
1c.	Dwight D. Churchill	☐	☐	☐
1d.	Jay C. Horgen	☐	☐	☐
1e.	Reuben Jeffery III	☐	☐	☐
1f.	Félix V. Matos Rodríguez	☐	☐	☐
1g.	Tracy P. Palandjian	☐	☐	☐
1h.	David C. Ryan	☐	☐	☐

		For	**Against**	**Abstain**
2.	To approve, by a non-binding advisory vote, the compensation of the Company's named executive officers.	☐	☐	☐
3.	To ratify the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the current fiscal year.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

D76489-P71827

PROXY
FOR ANNUAL MEETING OF STOCKHOLDERS
AFFILIATED MANAGERS GROUP, INC.
MAY 27, 2022, 2:00 PM BST (9:00 AM EDT)
SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Jay C. Horgen, David M. Billings and Thomas M. Wojcik, and each of them, as proxies, each with full power of substitution, and authorizes them to represent and to vote all of the shares of common stock of Affiliated Managers Group, Inc. (the "Company") that the undersigned is entitled to vote at the Annual Meeting of Stockholders, and at any adjournments or postponements thereof, and hereby grants each of them full power and authority to act on behalf of the undersigned at said meeting and any adjournments or postponements thereof. The Annual Meeting of Stockholders will be held on Friday, May 27, 2022, at 2:00 p.m. British Summer Time (9:00 a.m. Easter Daylight Time), at the Company's London office at 35 Park Lane, London W1K 1RB, United Kingdom.

The undersigned hereby revokes any proxy previously given in connection with such meeting and acknowledges receipt of the Notice of Annual Meeting of Stockholders, Proxy Statement and 2021 Annual Report on Form 10-K.

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder.

If no such direction is made on the reverse side of this form, this proxy will be voted "FOR" the election of each of the nominees for director listed in Proposal 1, "FOR" Proposal 2 - To approve, by a non-binding advisory vote, the compensation of the Company's named executive officers, and "FOR" Proposal 3 - To ratify the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the current fiscal year.

Continued, and to be signed on reverse side