Affiliated Managers Group, Inc.

Audit Committee Charter

(As set forth herein, adopted by the Board of Directors at a meeting held on October 19, 2026)

I. General Statement of Purpose

The purpose of the Audit Committee of the Board of Directors (the "Audit Committee") of Affiliated Managers Group, Inc. (the "Company") is to assist the Board of Directors (the "Board") in its oversight of (1) the integrity of the Company's financial statements and the system of internal control over financial reporting, (2) the Company's compliance with legal and regulatory requirements, (3) the qualifications, independence, and performance of the Company's independent auditor, (4) the performance of the Company's internal audit function, and (5) the Company's major financial risk exposures and related risk mitigation efforts.

II. Composition

The Audit Committee shall consist of at least three (3) members of the Board, each of whom shall satisfy the independence requirements as defined by the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange ("NYSE") Listed Company Manual for listing on the exchange, each as in effect from time to time. Each member of the Audit Committee shall be financially literate (or shall become financially literate within a reasonable period of time after such member's appointment to the Audit Committee), as such qualification is interpreted by the Board in its business judgment. One or more members of the Audit Committee must qualify as an "audit committee financial expert" under the rules promulgated by the SEC. At least one member of the Audit Committee shall have sufficient accounting or related financial management expertise, as such qualification is interpreted by the Board in its business judgment.

The members of the Audit Committee shall be appointed annually by the Board, upon the recommendation of the Nominating and Governance Committee of the Board (the "Nominating and Governance Committee"), and may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically and without any further action constitute resignation or removal, as applicable, from the Audit Committee. Any vacancy on the Audit Committee, occurring for whatever reason, may be filled only by the Board. The Board shall designate one of the members of the Committee to be Chairperson of the Committee.

No member of the Audit Committee may simultaneously serve on the audit committee of more than three (3) public companies (including the Company), unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee.

III. Compensation

A member of the Audit Committee may not, other than in such member's capacity as a member of the Audit Committee, the Board, or any other committee established by the Board, receive from the Company any consulting, advisory, or other compensatory fee. A member of the Audit Committee (or the Chairperson thereof) may receive additional Directors' committee fees to compensate such member for the time and effort expended by such member to fulfill such member's duties as an Audit Committee member.

IV. Meetings

The Audit Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly, either in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other throughout the meeting. A majority of the members of the Audit Committee shall constitute a quorum for purposes of holding a meeting, and the Audit Committee may act by a vote of a majority of the members present at such meeting. In lieu of a meeting, the Audit Committee may act by unanimous written consent. The Chairperson of the Audit Committee, in consultation with the other committee members, may determine the frequency and length of the committee meetings and may set meeting agendas consistent with this Charter.

At each meeting of the Audit Committee, the Chairperson shall act as the chairperson of the meeting. In the absence of the Chairperson, the members of the Audit Committee present shall select another member to preside. The Chairperson shall perform such other duties as may be assigned to the Chairperson by this Charter, the Board, or the Audit Committee.

Periodically, the Audit Committee shall also meet separately with management, with the persons responsible for the internal audit function, and with the independent auditor.

V. Responsibilities and Authority

A. Review of Charter

- The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend to the Board any amendments or modifications to the Charter that the Audit Committee deems appropriate.

B. Annual Performance Evaluation of the Audit Committee

- Consistent with the annual self-evaluation process overseen by the Nominating and Governance Committee, the Audit Committee shall evaluate its own performance.

C. Matters Relating to Selection, Performance and Independence of Independent Auditor

- The Audit Committee shall have the authority to appoint, retain, evaluate, and terminate the Company's independent auditor, and shall determine the compensation and fees payable to (and shall receive from the Company the necessary funding to pay) the Company's independent auditor. The Audit Committee may consult with management in fulfilling these duties, but may not delegate these responsibilities to management. The Audit Committee shall instruct the independent auditor that the independent auditor shall report directly to the Audit Committee, and shall be directly responsible for oversight of such independent auditor's work, including with respect to the resolution of any disagreements between management and the independent auditor regarding financial reporting.

- The Audit Committee shall pre-approve all auditing services and the terms thereof (which may include providing comfort letters in connection with securities offerings) and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or the applicable rules of the SEC or the Public Company Accounting Oversight Board (the "PCAOB")) to be provided to the Company by the independent auditor, provided that the pre-approval requirement is waived with respect to the provision of non-audit services for the Company if the "de minimis" provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. This authority to pre-approve audit and non-audit services may be delegated to a designee of the Audit Committee, who shall present the scope and fees of the services provisionally pre-approved to the Audit Committee at its first meeting following such decision.

- The Audit Committee shall evaluate, at least annually, the independent auditor's qualifications, performance, and independence, and shall present its conclusions with respect to the independent auditor to the full Board. As part of such evaluation, the Audit Committee shall:

    - obtain and review a report or reports from the independent auditor describing (1) the independent auditor's internal quality-control procedures, (2) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by government or professional authorities within the preceding five years, regarding one or more independent audits carried out by the firm, and any steps taken to address any such issues, and (3) in order to assess the independent auditor's independence, all relationships between the independent auditor and the Company;

    - review and evaluate the performance of the independent auditor and the lead partner of the independent auditor; and

    - ensure the independent auditor has a process to rotate audit partners regularly

(including, without limitation, the lead and concurring partners) as required under the Exchange Act and Regulation S-X, and consider whether there should be a rotation of the independent audit firm itself.

In making its evaluation, the Audit Committee should take into account the opinions of management and persons responsible for the internal audit function.

- The Audit Committee shall establish policies with respect to the potential hiring of current or former employees of the independent auditor.

D. Audited Financial Statements and Annual Audit

- The Audit Committee shall review the overall audit plan (both internal and external) with the independent auditor and the members of management who are responsible for preparing the Company's financial statements, including the Company's Chief Financial Officer and/or principal accounting officer or principal financial officer (the Chief Financial Officer and such other officer or officers are referred to herein collectively as the "Senior Accounting Executive").

- The Audit Committee shall review and discuss (and, when appropriate, discuss with management, including the Company's Senior Accounting Executive) with the independent auditor:

  (i) the Company's annual audited financial statements, including (a) all critical accounting policies and practices used or to be used by the Company, (b) any significant financial reporting issues that have arisen in connection with the preparation of such audited financial statements, and (c) the Company's disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations," prior to the filing of the Company's Annual Report on Form 10-K;

  (ii) analyses (if any) prepared by management, the internal auditors, and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles ("GAAP") methods on the financial statements and the treatment preferred by the independent auditor;

  (iii) the adequacy and effectiveness of the Company's internal controls (including those relating to financial reporting) that could significantly affect the integrity of the Company's financial statements, including any remedial measures or special audit steps adopted in light of any material weakness in internal controls over financial reporting;

  (iv) major changes in and other issues regarding accounting and auditing principles and procedures, including any significant changes in the Company's selection or

application of accounting principles;

(v) the effect of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the financial statements of the Company;

(vi) the matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the SEC from time to time; and

(vii) other material or required written communications between the independent auditor and management, such as a management letter or schedule of unadjusted differences, on at least a quarterly basis.

- The Audit Committee shall review and discuss with the independent auditor:

  (i) how the independent auditor plans to handle its responsibilities under the Private Securities Litigation Reform Act of 1995 (including its responsibility to notify the SEC of material illegal acts in certain circumstances where the management or board of directors of a company have failed to take appropriate remedial actions);

  (ii) any audit problems or difficulties (including any difficulties encountered by the independent auditor in the course of performing its audit work) and management's response thereto, including any restrictions on the scope of its activities or its access to information, and any significant disagreements with management;

  (iii) the accounting treatment for any transactions material to the Company; and

  (iv) the report required to be delivered by such independent auditors pursuant to Section 10A(k) of the Exchange Act.

- If reported to the Audit Committee by the independent auditor, the Audit Committee shall discuss with the CEO and CFO of the Company (1) any significant deficiencies and material weaknesses in the design or operation of internal controls and procedures for financial reporting which could adversely affect the Company's ability to record, process, summarize, and report financial information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, within the time periods specified in the SEC's rules and forms, and (2) any fraud involving management or other employees who have a significant role in the Company's internal controls and procedures for financial reporting.

- Based on the Audit Committee's review and discussions (1) with management of the audited financial statements, (2) with the independent auditor of the matters required to be discussed by PCAOB Auditing Standard No. 1301 (including, inter alia, concerning the independent auditor's responsibility under generally accepted auditing standards, management's judgments and accounting estimates, significant adjustments,

and disagreements with management, and, to the extent applicable, any critical audit matters identified by the independent auditor in connection with its audit of the Company's financial statements), and (3) with the independent auditor concerning the independent auditor's independence, the Audit Committee shall make a recommendation to the Board as to whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K for the last fiscal year.

- The Audit Committee shall prepare the Audit Committee report required by Item 407(d)(3)(i) of Regulation S-K (or any successor provision) to be included in the Company's annual proxy statement, including all findings required by the Exchange Act.

E. Internal Audit Function

- The Audit Committee shall evaluate the performance, effectiveness, and responsibilities of the Company's internal audit function. Such evaluation shall include a review, on at least an annual basis, of the internal audit plan and any major changes thereto as well as any significant internal audit findings and management's response to such findings. The evaluation shall also include a discussion of the Company's internal audit function with the Company's independent auditor.

F. Unaudited Quarterly Financial Statements

- The Audit Committee shall discuss with management and the independent auditor the Company's quarterly financial statements and the Company's related disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Quarterly Reports on Form 10-Q.

G. Earnings Press Releases

- The Audit Committee shall discuss with management earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies (which need not occur in advance of each such release or other communication, but may instead be done generally, by means of discussion of the types of information to be disclosed and the types of presentation to be made).

H. Risk Assessment and Management

- The Audit Committee shall discuss the Company's major financial risk exposures and the steps management has taken to monitor and mitigate such exposures, including the Company's risk assessment and risk management policies.

I. Procedures for Addressing Complaints and Concerns

- The Audit Committee shall establish procedures for (1) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters or possible violations of any applicable Company codes of conduct.

J. Regular Reports to the Board

- The Audit Committee shall regularly report to and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditor, the performance of the internal audit function, and any other matters that the Audit Committee deems appropriate or is requested to review for the benefit of the Board.

K. Legal and Regulatory Compliance

- The Audit Committee shall discuss with management and the independent auditor the legal and regulatory requirements applicable to the Company and its subsidiaries and the Company's compliance with such requirements.

- The Audit Committee shall receive reports on all holding company regulatory examinations or inquiries, and generally discuss with management legal or regulatory matters across the Company (including pending or threatened litigation, regulatory examinations or inquiries, if any) that may have a material effect on the Company's financial statements or its compliance policies and procedures.

L. Related Person Transactions

- The Audit Committee shall review any related person transactions and potential conflicts of interest identified by management of the Company, as further provided in the Company's Related Person Transactions Policy.

VI. Additional Authority

The Audit Committee is authorized, on behalf of the Board, to do any of the following as it deems necessary or appropriate:

A. Engagement of Advisors

- The Audit Committee may engage independent legal, accounting, or other advisors it deems necessary or advisable to carry out its responsibilities and powers, and, if such legal, accounting, or other advisors are engaged, shall determine the compensation or

fees payable to (and shall receive from the Company the necessary funding to pay) such advisors. In carrying out its responsibilities, the Audit Committee shall be entitled to rely upon advice and information it receives in its discussions and communications with management and such experts, advisors, and professionals with whom the Audit Committee may consult.

B. General

- The Audit Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Audit Committee deems appropriate to carry out its responsibilities and exercise its powers.

- The Audit Committee may perform such other oversight functions as may be requested by the Board from time to time.

- The Audit Committee shall receive appropriate funding from the Company for the payment of such ordinary administrative expenses as the Audit Committee determines are necessary or appropriate for carrying out its duties.

The Audit Committee shall perform any other activities consistent with this Charter, the Company's Certificate of Incorporation and/or By-laws, each as may be amended, and governing law (including SEC and NYSE rules), as the Audit Committee or the Board deems necessary or appropriate.

Notwithstanding the responsibilities and powers of the Audit Committee set forth in this Charter, the Audit Committee does not have responsibility for (1) planning or conducting audits of the Company's financial statements, (2) the quality, accuracy, and integrity of the Company's accounting practices and system of internal control, or (3) determining whether the Company's financial statements are complete, accurate, and in accordance with GAAP. Such responsibilities are the duty of management and, to the extent of the independent auditor's audit responsibilities, the independent auditor. In particular, it is the independent auditor's responsibility for expressing an opinion as to management's assessment of the effectiveness of internal control over financial reporting and expressing an opinion as to whether the Company maintained effective internal control over financial reporting. In addition, although the Audit Committee oversees the compliance and controls of the Company, it is not the duty of the Audit Committee to actually conduct investigations or to assure compliance with laws and regulations.