





**AMG Capital Trust II**  
**Attachment to Form 8937**  
**CUSIP number: 00170F209<sup>1</sup>**  
**Date of Organizational Action: November 14, 2025**

**Part II Box 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action**

The indenture relating to the 5.15% Junior Convertible Trust Preferred Securities due 2037 (CUSIP 00170F209), dated October 17, 2007 (the "Convertible Trust Preferred Securities") provides holders with a conversion right based on a conversion rate that is subject to adjustment by Affiliated Managers Group, Inc. ("AMG") if certain events described in the indenture occur. Under Internal Revenue Code Section 305 and the Treasury Regulations thereunder, certain conversion rate adjustments may result in deemed distributions of stock and stock rights that are treated as distributions of property to which Section 301 applies.

As a result of the quarterly cash dividends paid by AMG on its common stock beginning in the fourth quarter of 2019 through the previously announced quarterly cash dividend with an ex-dividend date of November 13, 2025 (and paid on November 28, 2025), the conversion rate was adjusted, effective as of November 14, 2025 (the "Effective Date"), based on the applicable formula in the indenture. The distribution made on November 28, 2025, was not anticipated to be in excess of current and accumulated earnings and profits of AMG.

**Part II Box 15: Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis**

AMG expects the conversion rate adjustment to be treated for U.S. federal income tax purposes as a Section 305(c) deemed distribution in an amount equal to the fair market value (as of the Effective Date) of the incremental common stock to which the holder is entitled as a result of the adjustment to the conversion rate. The amount of the deemed distribution was calculated to be approximately \$0.62 per \$50 of stated liquidation amount as shown below.

AMG has positive current and accumulated earnings and profits ("E&P") in excess of all distributions made through November 14, 2025. Accordingly, AMG expects that 100% of the deemed distribution described herein to be treated as a dividend. As a result, the dividend was approximately \$0.62 per \$50 of stated liquidation amount. A holder's tax basis in the Convertible Trust Preferred Securities should increase by the amount of the dividend.

**Part II Box 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates**

Per the Private Letter Ruling (PLR) 200615024, the deemed distribution can be calculated as the change in the conversion rate multiplied by the stock price as of the Effective Date. This effectively calculates an amount equal to

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<sup>1</sup> The CUSIP number has been assigned by CUSIP Global Services (managed by S&P Global Market Intelligence on behalf of the American Bankers Association) and is included solely for convenience. No representation is made as to the correctness of the CUSIP number either as printed on the Convertible Trust Preferred Securities or as contained herein and holders may rely only on the other identification numbers printed on the Convertible Trust Preferred Securities.

the fair market value (as of the Effective Date) of the incremental common stock to which the holder is entitled as a result of the adjustment to the conversion rate.

The adjusted opening price of AMG's common stock as of the Effective Date was \$257.32 (A). The conversion rate adjustment entitles the holder to an additional .0024 shares of AMG common stock per \$50 of stated liquidation amount (B). Multiplying (A) x (B), we arrive at a deemed distribution of approximately \$0.62 per \$50 of stated liquidation amount.

**Part II Box 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based**

Section 305(c) of the Internal Revenue Code of 1986, as amended.

Distributions to shareholders to the extent of the corporation's earnings and profits are reported as taxable dividends in accordance with Section 316. In the event a distribution to shareholders exceeds corporate current and accumulated earnings and profits under Section 312, shareholders must apply the rules of Section 301(c) to determine if the distributions are a non-taxable return of basis under Section 301(c)(2) or if the distribution is reported as a capital gain under Section 301(c)(3).

AMG has positive current and accumulated earnings and profits, where earnings and profits was computed in accordance with Section 312.

**Part II Box 18: can any resulting loss be recognized?**

No loss can be recognized on the 305(c) deemed distribution.

**Part II Box 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year**

The conversion rate adjustment was effective as of the Effective Date, November 14, 2025. Consequently, the reportable taxable year for the deemed distribution to holders of the Convertible Trust Preferred Securities is 2025.