Affiliated Managers Group, Inc.

United Kingdom Tax Strategy

Affiliated Managers Group, Inc. ("AMG") is a publicly traded global asset management company with equity investments in leading boutique investment management firms. This document sets out AMG's approach and strategy for handling the tax affairs and managing the tax risks of UK entities within its group (the "UK Group"). The publication of this statement is regarded as satisfying the UK Group's statutory obligation under Schedule 19, Finance Act 2016 for 2018.

Governance

The business and affairs of AMG are managed by or under the direction of its Board of Directors, acting on behalf of the stockholders. The Board has delegated to the Executive Management Team of AMG the authority and responsibility for managing AMG's everyday affairs. The conduct of AMG's Directors, officers and employees is guided by AMG's Code of Business Conduct and Ethics and Code of Ethics for CEO and Senior Financial Officers which can be found at www.amg.com.

Responsibility for tax strategy, including the UK Group's tax strategy, the supporting governance framework, and management of tax risk is ultimately owned by AMG's Chief Financial Officer ("CFO"). Day-to-day responsibility for each of these areas resides with AMG's Senior Vice President of Tax, who reports to the CFO, and may be delegated to its business units, with ultimate oversight maintained by AMG.

Risk and Planning

AMG's UK Group seeks to comply with all tax rules and regulations in the United Kingdom and only engages in tax planning that is aligned with the UK Group's commercial business activities. AMG does not use marketed tax avoidance schemes. To assist with the management of risk external advice may be sought in relation to commercial tax planning or areas of complexity or uncertainty.

Risk Management

AMG aims to apply due professional care and judgment to all tax decisions to ensure that the UK Group's tax strategy is aligned with its business and commercial strategy. Tax operational risk, including the filing of incorrect tax returns and tax planning activities inconsistent with the UK Group's commercial business activities, is managed by the implementation of controls including segregation of duties, ensuring staff is appropriately experienced and qualified, and the use of external advisers. Control is also exercised and risk managed through regular communications among the appropriate individuals that manage and support the UK Group to ensure the communication of business developments to those responsible for tax, and the communication of developments in UK tax law and practice by those responsible for tax.

Relationship with HMRC

AMG aims to maintain good working relationships with HMRC and other tax authorities based on open communication, timely completion of its reporting obligations, and payment of any taxes due.