Affiliated Managers Group, Inc.

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

The Board of Directors of Affiliated Managers Group, Inc. ("AMG") established this Code of Business Conduct and Ethics (the "Code"), which is administered by the General Counsel and/or principal legal officer of AMG.

This Code is applicable to each director, officer, and employee of AMG. This Code may not address all situations; if you have questions about this Code, you should speak with your supervisor (if applicable) or with the General Counsel and/or principal legal officer.

Contents of this Code

This Code has two principal sections. The first section, "*Standards of Conduct*," contains the actual guidelines that our directors, officers, and employees are expected to adhere to in the conduct of AMG's business. The second section, "*Compliance Procedures*," contains specific information about how this Code functions, including who administers this Code, who can provide guidance under this Code, and how violations may be reported, investigated, and punished, as well as a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

Since AMG's directors, officers, and employees generally have other obligations to AMG, this Code does not reduce or limit such other current or future obligations. The standards in this Code should be viewed as the minimum standards that AMG expects from its directors, officers, and employees, and in addition to your other AMG obligations.

Standards of Conduct

Conflicts of Interest

A "conflict of interest" occurs when a director's, officer's, or employee's personal interest interferes, or appears to interfere, with AMG's interests. Conflicts of interest may arise when a director, officer, or employee has an outside interest, responsibility, obligation, or relationship that may make it difficult for such person to perform the responsibilities of such person's position with AMG in a manner that is consistent with AMG's interests.

Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest, or the appearance of a conflict of interest, should be reported promptly to the General Counsel and/or principal legal officer. AMG also expects that each director, officer, and employee will avoid circumstances that create an actual or perceived conflict of interest.

Compliance with Laws, Rules, and Regulations

AMG seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules, and regulations. No director, officer, or employee shall engage in any unlawful activity in conducting AMG's business or in performing such person's company duties, nor shall any director, officer, or employee instruct others to do so.

Directors, officers, and employees are required to comply with AMG's governance policies that apply to them, including, but not limited to, AMG's Policy on Anti-Corruption, Political Contributions, and Other Restricted Payments, and AMG's Insider Trading Policy and Procedures.

Protection and Proper Use of AMG's Assets

Employees, officers, and directors are expected to protect AMG's assets, and are to take steps to ensure that AMG's assets are used only for legitimate business purposes.

Corporate Opportunities

Each employee, officer, and director is prohibited from:

- diverting to themself or to others any opportunities that are discovered through the use of AMG's property or information or as a result of such person's position with AMG, unless such opportunity has first been presented to, and rejected by, AMG;

- using AMG's property or information or such person's position for improper personal gain; or

- competing with AMG.

Confidentiality

Directors, officers, and employees shall use confidential information of AMG and its subsidiaries, whether generated within AMG or obtained from some other source, solely for legitimate AMG purposes and shall always keep secret and not ever publish, divulge, furnish, use, or make accessible to anyone (otherwise than in the regular course of business of AMG or any of its subsidiaries or otherwise at AMG's request) any knowledge or information of a confidential or proprietary nature with respect to any trade secrets, proprietary plans, clients, client requirements, service providers, business operations, or techniques of AMG and/or its subsidiaries. Notwithstanding the foregoing, nothing herein or in any other policy of or agreement with AMG shall prohibit or restrict current or former directors, officers, or employees from cooperating with any governmental or regulatory process, or any governmental or law enforcement agency or other authority in any investigation, or from providing confidential information or making any other communications (without notice to or consent from AMG) to any federal, state, or local regulatory authority or governmental agency or self-regulatory organization, including pursuant to the "whistleblower rules" promulgated by the Securities and Exchange Commission or any other whistleblower provisions of any federal, state, or local law or regulation, provided that (1) in each case such communications and disclosures are consistent

with applicable law and (2) the information subject to such disclosure was not obtained by the current or former director, officer, or employee through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or otherwise. AMG will not limit the right of any current or former director, officer, or employee to receive an award for providing information pursuant to the whistleblower provisions of any applicable law or regulation to the Securities and Exchange Commission or any other governmental entity. "Confidential information" includes confidential records, data, client and contact lists, trade secrets, formulae, computer programs and software, manuals and documentation, algorithms, and similar and other confidential information owned or used in the course of business by AMG or its subsidiaries. Notwithstanding the foregoing, with respect to any knowledge, information or property which (i) is generally known or available to the public or in the public domain, (ii) has been previously disclosed or made available to the public (unless the officer, director, or employee knows or has reason to know that such disclosure or availability was the direct or indirect result of the violation or breach of a confidentiality or non-disclosure obligation), or (iii) is required to be disclosed or delivered by any court, agency, or other governmental authority or is otherwise required to be disclosed by law, such knowledge, information, or property shall not be deemed "confidential information."

Directors, officers, and employees must return all of AMG's confidential and/or proprietary information to AMG when they cease to be employed by or to otherwise serve AMG.

Fair Dealing

Directors, officers, and employees must deal fairly, ethically and lawfully in all business matters. No director, officer, or employee should inappropriately use privileged, confidential, or proprietary information or manipulate or misrepresent facts.

Accuracy of Records

Directors, officers, and employees will create accurate documentation and book entries for any transaction entered into by AMG to record accurately all funds, assets, and transactions on AMG's books and records.

Quality of Public Disclosures

Any person who assists with AMG's filings, reports, and other public disclosures must use reasonable judgment and perform their responsibilities honestly, ethically, and objectively in order to ensure that AMG complies with the letter and spirit of its disclosure obligations.

Compliance Procedures

Communication of Code

A copy of this Code is available to all directors, officers, and employees from the Human Resources department or on the "Investor Relations" section of AMG's website, available at *www.amg.com*, under "Investor Relations—Corporate Governance—Policies, Procedures, and Guidelines."

Monitoring Compliance and Disciplinary Action

The General Counsel and/or principal legal officer, under the supervision of the Board of Directors or an appropriate committee thereof, shall take reasonable steps from time to time to (i) monitor compliance with this Code, and (ii) when appropriate, impose and enforce disciplinary measures for violations of this Code.

The General Counsel and/or principal legal officer shall periodically report to the Board of Directors or an appropriate committee thereof on these compliance efforts, including, without limitation, periodic reporting of alleged violations of this Code and the actions taken with respect to any such violation.

Reporting Concerns; Receiving Advice

Communication Channels

Any concerns or questions of directors, officers, or employees regarding accounting, internal accounting controls, or auditing matters, or any other complaints or concerns of conduct inconsistent with this Code or any similar written policy of AMG, should be directed to AMG as follows:

- In a confidential memorandum marked "Private and Confidential" addressed to the attention of the General Counsel and/or principal legal officer at Affiliated Managers Group, Inc., 1001 U.S. Highway One North, Jupiter, Florida 33477, which memorandum identifies the subject of the complaint and the practices that are alleged to constitute an improper accounting, internal accounting control, or auditing matter, or other conduct inconsistent with this Code or any similar written policy of AMG, providing as much detail as possible; and/or

- By phoning (844) 995-4908 or submitting a report online through the procedures described on AMG's employee intranet homepage, as applicable. When submitting a report, the complaining party should identify the subject of such party's complaint and the practices that are alleged to constitute an improper accounting, internal accounting control, or auditing matter, or other conduct inconsistent with this Code or any similar written policy of AMG, providing as much detail as possible.

Any other interested party (including directors, officers, and employees of AMG's subsidiaries and affiliates) may submit a complaint in accordance with the applicable procedures set forth above.

If a complaining party is reporting on an accounting, internal accounting control, or auditing matter, and does not feel comfortable submitting a complaint in accordance with the above procedures or does not believe that a previously submitted complaint was adequately addressed, such party may contact the Chairperson of the Audit Committee of the Board of Directors directly by mail at the address set forth above in a confidential memorandum marked "Private and Confidential."

Every director, officer, and employee of AMG is required to report to AMG suspected violations of this Code, as well as any violation or suspected violation of any applicable law, rule, or regulation governing AMG. Employees and officers may also provide protected disclosures under whistleblower laws and cooperate voluntarily with regulators and governmental agencies (see "*Confidentiality*" above).

No person shall use the reporting channels in bad faith or in a false or frivolous manner.

Reporting; Anonymity

When reporting any concerns or questions regarding accounting, internal accounting controls, or auditing matters, or any other complaints or concerns of conduct inconsistent with this Code or any similar written policy of AMG, directors, officers, and employees should identify themselves in order to facilitate AMG's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, if a director, officer, or employee wishes to remain anonymous, such director, officer, or employee may do so using the methods set forth above, and AMG will use reasonable efforts to protect the confidentiality of the identity of the reporting person, subject to applicable law, rule, or regulation and to any applicable legal proceedings. Persons who make reports anonymously should provide as much detail as is reasonably necessary to permit AMG to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

AMG forbids any retaliation against any director, officer, or employee who, acting in good faith, reports suspected misconduct.

Waivers and Amendments

No waiver of any provision of this Code for the benefit of a director or an executive officer shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to AMG's stockholders in accordance with applicable United States securities laws and the rules and regulations of the exchange or system on which AMG's shares are then traded or quoted, as the case may be.

Any waivers of this Code for other employees may be made by the General Counsel and/or principal legal officer, the Board of Directors, or, if permitted, a committee thereof.

All amendments to this Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to AMG's stockholders in accordance with applicable United States securities laws and the rules and regulations of the exchange or system on which AMG's shares are then traded or quoted, as the case may be.

As of October 19, 2026

ACKNOWLEDGMENT

I acknowledge that I have reviewed and understand Affiliated Managers Group, Inc.'s Code of Business Conduct and Ethics and agree to abide by the provisions of this Code.

_____

Signature

_____

Name (Printed or typed)

_____

Position

_____

Date