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AMG and Parnassus Investments Announce Completion of Partnership

WEST PALM BEACH and SAN FRANCISCO, October 4, 2021 – Affiliated Managers Group, Inc. (NYSE: AMG), a leading partner to independent active investment management firms globally, today announced the completion of its partnership with Parnassus Investments (“Parnassus”).

With approximately \$49 billion under management as of September 30, 2021, Parnassus has been a pioneer in active responsible investing for more than 35 years, focused on investing in companies that generate returns and also have a positive impact on society. Founded in San Francisco in 1984, the firm integrates deep fundamental and environmental, social, and governance (ESG) research into its collaborative, high-conviction, low turnover investment process, and is today the largest pure-play ESG mutual fund company in the U.S.¹ With more than 95% of its mutual fund AUM in strategies with a Morningstar Rating™ of 4 or 5 stars,² a Morningstar Analyst Rating™ of Gold for its Core Equity Fund, and each of its equity funds maintaining top sustainability ratings, Parnassus intends to provide investors with attractive long-term, risk-adjusted returns by investing in high-quality businesses at reasonable prices.

The terms of the transaction were not disclosed. Benjamin E. Allen, Chief Executive Officer of Parnassus, and Todd Ahlsten, Chief Investment Officer of Parnassus, have entered into long-term employment agreements with the firm.

About AMG

AMG is a leading partner to independent active investment management firms globally. AMG’s strategy is to generate long-term value by investing in a diverse array of high-quality independent partner-owned firms, through a proven partnership approach, and allocating resources across AMG’s 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. As of June 30, 2021, AMG’s aggregate assets under management were approximately \$756 billion across a broad range of return-oriented strategies. For more information, please visit the Company’s website at www.amg.com

About Parnassus Investments

Founded in 1984, Parnassus Investments is a pioneer in socially responsible investing. The firm invests responsibly to build wealth for its clients by selecting businesses that the investment team believes have increasingly relevant products or services, sustainable competitive advantages and quality management teams for their high conviction portfolios. Every investment must meet rigorous fundamental and ESG criteria. More information is available at parnassus.com

¹ Per Morningstar, as of August 31, 2021.

² Per Morningstar, as of August 31, 2021.

Certain matters discussed in this press release may constitute forward-looking statements within the meaning of the federal securities laws, and could be impacted by a number of factors, including those described under the section entitled "Risk Factors" in AMG's most recent Annual Report on Form 10-K, as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. AMG undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. From time to time, AMG may use its website as a distribution channel of material Company information. AMG routinely posts financial and other important information regarding the Company in the Investor Relations section of its website at www.amg.com and encourages investors to consult that section regularly.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 08/31/21, the Parnassus Core Equity Fund – Investor Share was rated against the following numbers of Large Blend funds over the following time periods: 1,254 funds in the last three years, 1,094 funds in the last five years and 811 funds in the last 10 years. The Fund received a Morningstar Rating of 5, 5 and 5 stars for the 3-, 5- and 10-year periods, respectively. The Parnassus Mid Cap Fund – Investor Share was rated against the following numbers of Mid-Cap Blend funds over the following time periods: 360 funds in the last three years, 301 funds in the last five years and 205 funds in the last 10 years. The Fund received a Morningstar Rating of 4, 4 and 5 stars for the 3-, 5- and 10-year periods, respectively. The Parnassus Endeavor Fund – Investor Share was rated against the following numbers of Large Value funds over the following time periods: 1,148 funds in the last three years, 1,019 funds in the last five years and 753 funds in the last 10 years. The Fund received a Morningstar Rating of 5, 5 and 5 stars for the 3-, 5- and 10-year periods, respectively. Past performance is no guarantee of future results. Morningstar Rating is for the Investor share class only; other classes may have different performance characteristics.

The Morningstar® Sustainability Rating is a measure of how well the portfolio holdings are managing their ESG Risk relative to the portfolio's Global Category peer group. The Morningstar Historical Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. More-recent portfolios are weighted more heavily than older portfolios. Based on their Morningstar Historical Sustainability Score, funds are assigned absolute category and percent ranks within their Morningstar Global Categories. Higher ratings are better and indicate that a fund has, on average, more of its assets invested in companies that have lower ESG risk as characterized by Sustainalytics. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Morningstar updates its Sustainability Ratings monthly and uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the methodology and calculation frequency. As of 07/31/21, the Parnassus Core Equity Fund – Investor Share received a Morningstar Sustainability Rating of High out of US Equity Large Cap Blend funds based on 100% of AUM. As of 7/31/21, the Parnassus Mid Cap Fund – Investor Share received a Morningstar Sustainability Rating of High out of US Equity Mid Cap funds based on 100% of AUM. As of 7/31/21, the Parnassus Endeavor Fund – Investor Share received a Morningstar Sustainability Rating of High out of US Equity Large Cap Blend funds based on 97.78% of AUM. As of 7/31/21, the Parnassus Mid Cap Growth Fund – Investor Share received a Morningstar Sustainability Rating of High out of US Equity Mid Cap funds based on 95.08% of AUM. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information on the methodology and calculation frequency.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee, nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

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Mutual fund investing involves risk, and loss of principal is possible.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE GUIDELINES: The Fund evaluates financially material ESG factors as part of the investment decision-making process, considering a range of impacts they may have on future revenues, expenses, assets, liabilities, and overall risk. The Fund also utilizes active ownership to encourage more sustainable business policies and practices and greater ESG transparency. Active ownership strategies include proxy voting, dialogue with company management and sponsorship of shareholder resolutions, and public policy advocacy. There is no guarantee that the ESG strategy will be successful.

Before investing, an investor should carefully consider the investment objectives, risks, charges, and expenses of a fund and should carefully read the prospectus or summary prospectus, which contain this and other information. A prospectus or summary prospectus can be obtained on the website, www.parnassus.com, or by calling (800) 999-3505.

The Parnassus Funds are distributed by Parnassus Funds Distributor, LLC.