Affiliated Managers Group, Inc.

Corporate Governance Guidelines

The Board of Directors (the "Board") of Affiliated Managers Group, Inc. (the "Company") has adopted the corporate governance guidelines set forth below to assist and guide the Board in the exercise of its responsibilities. These guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, the listing standards of the New York Stock Exchange (the "NYSE"), the Charter of the Nominating and Governance Committee of the Board (the "Nominating and Governance Committee"), and the organizational documents of the Company, each as amended from time to time.

I. DIRECTOR QUALIFICATION STANDARDS

Director Criteria: The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective Director candidates, and may modify such criteria as it deems necessary or advisable. The Board has delegated to the Nominating and Governance Committee the responsibility for developing and recommending to the Board for its consideration and approval such criteria for prospective Director candidates as the Nominating and Governance Committee deems necessary or advisable.

Process For Identifying and Selecting Directors: The Board has also delegated to the Nominating and Governance Committee the responsibility of identifying qualified candidates for nomination to the Board and the committees thereof, including to fill any vacancy that may occur, and evaluating the qualifications of such candidates in light of the policies and principles set forth herein and in such committee's charter. The Board shall retain the ultimate authority to nominate to the stockholders of the Company a candidate for election as a Director, including to fill any vacancy that may occur. In identifying prospective Director candidates, the Nominating and Governance Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the prospective Director candidate's skills, personal and professional integrity, ability and judgment, depth and breadth of business experience and other background characteristics, independence, and differentiation in background, perspective, and experience relative to existing non-management Directors, as well as the candidate's ability and willingness to commit adequate time to Board and committee matters and the needs of the Board.

Independence: At least a majority of the members of the Board shall meet the independence requirements set forth in Sections 303A.01 and 303A.02 of the NYSE Listed Company Manual. At least annually, the Board will evaluate all relationships between the Company and each Director in light of relevant facts and circumstances for the purpose of determining whether a material relationship exists that might signal a potential conflict of interest.

Service on Other Boards or Committees: In connection with its assessment of Director candidates for nomination, the Nominating and Governance Committee will assess whether the performance of any Director may be impacted by other time commitments, including service on other boards of directors and committees thereof. No Director,

without prior approval from the Board, may simultaneously serve on the board of directors of more than three (3) public companies, including the Company, provided that if the Director is also an executive officer of a public company, such limit shall be two (2) public companies, including the Company. In any event, Directors must notify the Board Chair in connection with accepting a seat on a board of directors or any committee of a board of directors of another for-profit entity, so that the potential for conflicts or other factors that may compromise the Director's ability to effectively serve on the Board and/or a committee thereof may be fully assessed.

Limit on Service on Other Audit Committees: In addition to other obligations set forth herein, with respect to the Audit Committee of the Board (the "Audit 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.

Change in Status: A Director who retires from or changes employment, or otherwise has a material change in professional responsibilities, occupation, or business or non-profit association, shall notify the Board Chair and/or the Nominating and Governance Committee Chair of such change and it is expected that such Director shall tender his or her resignation from the Board and from each Board committee on which he or she serves for consideration by the Nominating and Governance Committee. The Nominating and Governance Committee shall consider the change and all relevant factors (including any potential conflicts of interest) and, if applicable, recommend any action the Board should consider in light of such Director's change in professional status, including whether to accept the Director's resignation.

Term Limits: The Board does not believe that any particular limits on the number of consecutive terms a Director may serve are appropriate. The Nominating and Governance Committee assesses each individual's performance in light of relevant factors each year in connection with the assessment of the candidate for nomination or renomination to the Board, as the case may be.

Age Limits: A person shall not be appointed to the Board or be nominated for election or re-election as a Director, as the case may be, if such person is age 74 or older. Any Director who turns 74 while serving as a Director may continue to serve for the remainder of such Director's then current term. The Board, upon the recommendation of the Nominating and Governance Committee, may make exceptions to this policy to extend a Director's service for an additional term, provided that any such exceptions shall in no event extend a Director's service for more than two additional one-year terms.

Majority Voting: In an uncontested election, a Director who fails to receive the required number of votes for re-election in accordance with the Company's Amended and Restated By-laws shall tender such Director's resignation from the Board. The Nominating and Governance Committee shall make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Nominating and Governance Committee and the Board, in making their decisions, may implement any procedures they deem appropriate and may consider any factor or other information that they deem relevant. The Board, taking into account the Nominating and Governance Committee's recommendation, will act on the tendered resignation within ninety (90) days following certification of the election results. A Director whose resignation is under

consideration shall abstain from participating in any recommendation or decision regarding that resignation. If the resignation is not accepted, the Director will continue to serve until the next annual meeting of stockholders at which such Director faces re-election and until such Director's successor is elected and qualified.

II. DIRECTOR RESPONSIBILITIES

Role of Directors: The role of the Board, which is elected annually by the Company's stockholders, is to oversee the management of the Company and to assure that the long-term interests of stockholders are being served. The basic responsibility of the Directors is to exercise their business judgment in good faith to act in what they reasonably believe to be the best interests of the Company and its stockholders, rather than conducting the Company's business. Neither the Board nor any of its individual members (in their capacity as Directors) is expected to perform or duplicate the tasks of the Company's Chief Executive Officer (who has general supervision and control of the Company's business, subject to the direction of the Board) or other members of senior management, or become involved in the Company's day-to-day operations. Individual Directors (in their capacity as Directors) do not have authority, unless delegated by the Board or its committees (as appropriate), to authorize action by the Company, bind the Company to agreements or obligations, issue directives to members of management or other employees, or speak on behalf of the Board or the Company.

Attendance at Meetings: Since attendance and participation at Board and committee meetings is an important component of the Directors' duties, each Director is expected to make reasonable efforts to attend and participate in regularly scheduled meetings of the Board and other special meetings of the Board, 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.

Time Commitment and Advance Distribution: Directors are expected to spend the time needed to discharge their responsibilities; information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting will be distributed and reviewed in advance of the meeting when reasonably practicable.

III. BOARD STRUCTURE

Size of Board: The Board reserves the right to increase or decrease the size of the Board, subject to any applicable provisions in the Company's organizational documents, as amended from time to time, depending on an assessment of the Board's needs and other relevant circumstances at any given time.

Committees: The Board presently has an Audit Committee, a Compensation Committee, and a Nominating and Governance Committee. Each of these standing committees has a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership. The Board Chair generally will not serve as Chair of any of these standing committees, unless the Board determines that special circumstances warrant otherwise. However, the Board Chair may serve as a member of any of these committees. The Company has made these guidelines and the charter for each of its Audit, Compensation, and Nominating and Governance Committees publicly available on

its website for review by its stockholders. The Board has established other committees and may from time to time establish additional committees as necessary or appropriate.

Executive Sessions: The non-management Directors will meet at regularly scheduled executive sessions without management participation. The Director who presides at these meetings will be the Board Chair, or such other non-management Director as may be selected. In order that interested parties may be able to make their concerns known to the non-management Directors, the Company will also disclose a method for such parties to communicate directly and confidentially with the presiding Director.

Board Leadership Structure: The Board (or an appropriate committee thereof) shall regularly review its leadership structure to evaluate whether the structure remains appropriate for the Company. The Board believes that the determination of the appropriate leadership structure should be based on the particular circumstances facing the Company at any given time.

IV. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors, and professionals with whom the Board, or any committee thereof, may consult. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor, or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or any committee thereof, or meet with any members of or advisors to the Board. The Board or any committee thereof shall also have the authority to engage legal, accounting, or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities, the expenses of which shall be borne by the Company.

V. DIRECTOR COMPENSATION

The form and amount of Director compensation will be reviewed from time to time by the Compensation Committee of the Board (the "Compensation Committee"), which shall make recommendations to the Board based on such review. The Board shall retain the ultimate authority to determine the form and amount of Director compensation. The Company's executive officers shall not receive additional compensation for their service as Directors.

VI. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

Orientation Program: The Company will conduct an orientation program for each new Director, which may include presentations by senior management designed to familiarize the new Director with the Company's business and strategic plans, key policies and practices, principal officers and management structure, auditing and compliance processes, and the code of business conduct and ethics applicable to Directors.

Continuing Education: In addition to materials management may provide from time to time to assist the Board in the discharge of its duties, upon the request of any Director,

management will provide such additional materials or coordinate briefing sessions as so requested by a Director.

VII. MANAGEMENT SUCCESSION

The Nominating and Governance Committee shall be responsible for management succession planning and reporting on such planning to the Board.

VIII. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

The Board will conduct a self-evaluation at least annually for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board will conduct a self-evaluation at least annually for the purpose of determining whether it is functioning effectively. These evaluations will consider the performance of the Board or the committee, as the case may be, as a unit. The Nominating and Governance Committee will oversee the evaluation process.

IX. EQUITY OWNERSHIP GUIDELINES

To reinforce the importance of aligning the financial interests of the Company's non-management Directors, executive officers, and stockholders, the Company approved minimum equity ownership guidelines for the Company's non-management Directors and executive officers. The guidelines are expressed as a multiple of (i) the Director's base annual fee for service on the Board or (ii) the executive officer's base salary, where such multiple may be dependent on the officer's position with the Company. These multiples will be established by the Company from time to time. Attainment of the equity ownership levels is strongly encouraged within five (5) years of an executive officer becoming subject to the guidelines and within three (3) years of a non-management Director becoming subject to the guidelines. For purposes of these guidelines, equity ownership includes equity over which the non-management Director or executive officer has direct or indirect ownership or control (through trusts or otherwise), including restricted stock and restricted stock units, as well as the vested and unvested portions of other awards that may be settled in shares (including grants pursuant to the Long-Term Stock and Investment Plan, the Deferred Compensation Plan, and/or the Executive Incentive Plan, or other similar plans), but does not include unexercised stock options or any equity awards that remain subject to performance conditions. The Company will review equity ownership levels periodically and reserves the right to modify or amend the guidelines at any time.

At any time that the equity ownership of a non-management Director or executive officer subject to these guidelines does not exceed the applicable multiple, such non-management Director or executive officer shall be prohibited from selling, transferring, or otherwise disposing of any shares of common stock of the Company, other than the forfeiture of shares to the Company or the sale of shares through a third-party broker to fund required tax withholdings due upon equity award vesting and/or to fund the exercise price of vested options. The Compensation Committee may grant waivers from this restriction for hardship or other circumstance as the Compensation Committee may, in its sole discretion, approve, after taking into account the intention of these guidelines and the individual's particular circumstances. The forgoing does not restrict transfers to personal

or family trusts, or other accounts resulting in indirect ownership, provided that the equity remains under the direction or control of the non-management Director or executive officer, as applicable.

X. MISCELLANEOUS

Other Rights: These guidelines are not intended to, and shall not, modify, extinguish, or in any other manner limit the indemnification, exculpation, and similar rights available to the Directors, including under any applicable law or regulation, the Company's Amended and Restated Certificate of Incorporation and Amended and Restated By-laws, and any insurance policy maintained by the Company, each as amended or modified from time to time.

Modification of Guidelines: These guidelines are expected to evolve over time as customary practice and legal requirements change, and guidelines that encompass legal, regulatory, or NYSE listing requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory, or NYSE listing requirements are modified. In addition, these guidelines may also be amended by the Board at any time as it deems appropriate.

Communication with the Board of Directors: Stockholders and other interested parties who wish to contact the Board should address correspondence to: General Counsel and/or principal legal officer of Affiliated Managers Group, Inc., 1001 U.S. Highway One North, Jupiter, Florida 33477. The General Counsel and/or principal legal officer will discuss as appropriate with the Board. Stockholders and other interested parties who wish to contact the Board Chair should send a confidential letter addressed to: Board Chair of Affiliated Managers Group, Inc., c/o Affiliated Managers Group, Inc., 1001 U.S. Highway One North, Jupiter, Florida 33477.

As of October 19, 2026