



**AFFILIATED MANAGERS GROUP, INC.**

**NOTICE OF CONVERSION RATE ADJUSTMENT  
TO THE HOLDERS OF  
5.15% Convertible Trust Preferred Securities Due 2037  
of  
AMG CAPITAL TRUST II  
(CUSIP No. 00170F209)\***

**Dated November 14, 2025**

**NOTICE IS HEREBY GIVEN** that Affiliated Managers Group, Inc., a Delaware corporation (the “Company”), has adjusted the conversion rate applicable to the 5.15% Convertible Trust Preferred Securities due 2037 (the “Trust Preferred Securities”) of AMG Capital Trust II. The conversion rate adjustment is being made in accordance with Sections 17.03(d) and 17.03(h) of the Indenture, dated as of October 17, 2007, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association, successor to Bank of America, N.A., successor by merger to LaSalle Bank National Association), as debenture trustee, as amended or supplemented (the “Indenture”), and in accordance with Section 6(a) of the terms of 5.15% Convertible Trust Preferred Securities, as set forth in Annex I to that certain Amended and Restated Declaration of Trust of AMG Capital Trust II, dated as of October 17, 2007, as a result of the quarterly cash dividends paid by the Company on shares of its common stock (the “Common Stock”), beginning in the fourth quarter of 2019 and the previously announced quarterly cash dividend with an ex-dividend date of November 13, 2025 to be paid on November 28, 2025.

Effective immediately, the conversion rate is adjusted from 0.2558 shares of Common Stock per \$50.00 Trust Preferred Security to 0.2582 shares of Common Stock per \$50.00 Trust Preferred Security.

As required by the Indenture, the Company is notifying holders in accordance with the procedures of The Depository Trust Company, posting this notice on its website, and concurrently issuing a press release describing the conversion rate adjustment.

\* 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 the convenience of the holders of the Trust Preferred Securities. No representation is being made as to the correctness of the CUSIP number either as printed on the Trust Preferred Securities or as contained herein and the holder may rely only on the other identification numbers printed on its Trust Preferred Securities.