

AFFILIATED MANAGERS GROUP, INC.
Form 424B5
June 06, 2016

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Filed Pursuant to Rule 424(b)(5)
Registration No.: 333-210819

CALCULATION OF REGISTRATION FEE

Title of Securities Being Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$.01 per share, of Affiliated Managers Group, Inc.	\$500,000,000	\$50,350.00 ¹

¹ This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the Registration Statement on Form S-3 (File No. 333-210819) originally filed by Affiliated Managers Group, Inc. on April 19, 2016, in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT
(To Prospectus dated April 18, 2016)

AFFILIATED MANAGERS GROUP, INC.

Up to \$500,000,000 Common Stock

We may issue, offer and sell up to \$500,000,000 in the aggregate of our common stock from time to time through Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mitsubishi UFJ Securities (USA), Inc., which we refer to collectively as the sales agents, under separate equity distribution agreements. The equity distribution agreements provide that, in addition to the issuance and sale of common stock by us either through or directly to the sales agents acting as sales agent or principal, respectively, we also have entered into an initial forward sale agreement and may enter into additional forward sale agreements, between us and affiliates of the sales agents, which we refer to as the forward purchasers. In connection with each such forward sale agreement, the forward purchaser (or its affiliate) may, at our request, borrow from third parties and, through the sales agents, sell a number of shares of our common stock equal to the number of shares of our common stock that may underlie such forward sale agreement. We refer to the sales agents, when acting as agent for the forward purchasers, as the forward sellers.

As described in this prospectus supplement under "Use of Proceeds," the proceeds that we will receive from the sale of shares of our common stock pursuant to the equity distribution agreements and/or forward sale agreements cannot be determined and will depend upon the number of shares sold and, with respect to sales pursuant to forward sale agreements, whether we elect to physically settle, cash settle, or net physically settle the forward sales. Settlement of forward sales will occur upon dates specified by us or, in certain circumstances, the forward purchasers, as provided in each forward sale agreement.

We intend to use any net proceeds that we receive from sales of shares of our common stock for general corporate purposes, which may include funding investments in new and existing Affiliates (as defined in the accompanying prospectus).

The shares of our common stock sold through the sales agents will be offered at market prices prevailing at the time of sale. If we sell shares to a sales agent as principal, we will enter into a separate terms agreement with the sales agent setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement. In connection with sales through or directly to the sales agents under the equity distribution agreements, we will pay the applicable sales agent a commission equal to 1.4% of the gross sales price of all shares of our common stock sold through or to it, unless otherwise agreed in a terms agreement. In connection with sales pursuant to any forward sale agreement, the applicable sales agent, as forward seller, will receive an effective per share commission of 1.4% of the volume-weighted average price per share at which the shares of common stock are sold pursuant to the forward sale agreement.

The equity distribution agreements and any forward sale agreements supersede the distribution agency agreements and forward sale agreements described in our prospectus supplement dated August 6, 2013, under which we will no longer be selling shares of our common stock. The remaining \$250,000,000 of our common stock that was available for sales thereunder will not be issued or sold.

Our common stock is traded on the New York Stock Exchange under the symbol "AMG." On June 3, 2016, the last reported sale price of shares of our common stock as reported on the New York Stock Exchange was \$171.52.

Investing in our common stock involves risks that are described under "Risk Factors" on page S-2 of this prospectus supplement and under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Reports on Form 10-Q filed thereafter.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Barclays

BofA Merrill Lynch

MUFG

The date of this prospectus supplement is June 6, 2016.

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You should rely only on the information incorporated by reference into or included in this prospectus supplement and the accompanying prospectus and in any related free writing prospectus. We have not, nor have the sales agents or the forward purchasers, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, nor are the sales agents or the forward purchasers, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of this document. Our business, financial condition, results of operations and prospects may have changed since such date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of the common stock we are offering and certain other matters relating to us. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which may not apply to the common stock we are currently offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to "Affiliated Managers Group," "AMG," "we," "us," the "Company" and "our" refer to Affiliated Managers Group, Inc. and not our Affiliates or other subsidiaries.

RECENT DEVELOPMENTS

On June 6, 2016, we announced an agreement (the "Purchase Agreement") with Petershill Fund I, a group of investment vehicles managed by Goldman Sachs Asset Management, L.P., to acquire minority equity ownership interests (the "Fund Interests") in five alternative investment firms. The Fund Interests include ownership in Winton Capital Group Ltd., Capula Investment Management LLP, Partner Fund Management, L.P., Mount Lucas Management, LP and CapeView Capital LLP. The aggregate purchase price is approximately \$800 million in cash, funded up to 50% in equity. Upon completion of the acquisition of each Fund Interest, senior management at each of the firms in which the Fund Interests are being acquired will continue to hold an unchanged majority of the equity in their respective businesses and retain operating autonomy in the business, under the same terms as the prior arrangements with Petershill Fund I. Pro forma for the closing of the transaction, our assets under management would have been approximately \$700 billion as of March 31, 2016, including approximately \$55 billion in aggregate assets under management across these five firms.

Completion of the acquisition of the Fund Interests is subject to certain conditions, including, among others, governmental filings and regulatory approvals, accuracy of specified representations and warranties of the other party, and material compliance by the other party with its obligations under the Purchase Agreement. The Purchase Agreement contemplates the consummation of the acquisition of the Fund Interests in multiple closings upon satisfaction of the respective closing conditions for the applicable Fund Interests. We expect our investment in interests representing approximately half of the total transaction value to close during the third quarter of 2016, with the balance of the investment expected to close by year-end 2016.

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RISK FACTORS

In addition to the other information contained elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus, you should carefully consider the following risk factors, as well as the "Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and any similar section in our Quarterly Reports on Form 10-Q filed thereafter, before you decide to invest in our common stock. Some factors in these sections are forward-looking statements. For a discussion of those statements and of other factors for investors to consider, see "Forward-Looking Statements."

Settlement provisions contained in any forward sale agreement subject us to certain risks.

Each forward purchaser will have the right, in its sole discretion, to require us to physically settle any forward sale under the respective forward sale agreement upon the occurrence of certain events, including if (a) the forward purchaser (or its affiliates) is unable to hedge the forward purchaser's exposure to the transactions contemplated by such forward sale agreement either because of a lack of sufficient shares of our common stock being made available for borrowing by share lenders or because any such shares are not available at a rate that is less than a specified threshold, (b) on any day following the trade date of the forward sale, we declare (i) any cash dividend or (ii) certain non-cash distributions, issuances or dividends to existing holders of shares of our common stock, (c) on any day following the trade date of the forward sale, shares of our common stock trade at a price equal to or less than a certain threshold, (d) on any day following the trade date of the forward sale, we announce a merger event (as defined in the forward sale agreement) or (e) the forward purchaser elects to terminate the forward sale as a result of an event of default, a termination event or certain additional disruption events or extraordinary events (each as set forth in the forward sale agreement). Each forward purchaser's decision to exercise its right to require us to settle any forward sale will be made irrespective of our need for capital. In the event that we are required to settle any forward sale with shares of our common stock, delivery of such shares would likely result in dilution to our earnings per share and return on equity.

In addition, upon certain events of bankruptcy, insolvency or reorganization relating to us, any outstanding forward sale agreement will terminate without further liability to either party (except for any liability in respect of any breach of representation or covenant by a party under any such forward sale agreement prior to the date of such proceeding). Following any such termination, we would not issue any shares, and we would not receive any proceeds, pursuant to such forward sale agreement.

Except under the circumstances described above, we have the right, in lieu of physical settlement of any forward sale, to cash or net physically settle such forward sale. In the event that we elect to settle with shares of our common stock, delivery of such shares would likely result in dilution to our earnings per share and return on equity. If we elect cash or net physical settlement of a forward sale, the applicable forward purchaser (or its affiliate) will purchase shares of our common stock in secondary market transactions over a period of time for delivery to stock lenders in order to unwind the forward purchaser's hedges. If the price of our common stock at which the forward purchaser (or its affiliate) unwinds the forward purchaser's hedge is below the applicable forward sale price, the forward purchaser will pay us such difference in cash (if we cash settle) or deliver to us shares of our common stock having a market value equal to such difference (if we net physically settle). If the price of our common stock at which the forward purchaser (or its affiliate) unwinds the forward purchaser's hedge exceeds the applicable forward sale price, we will pay the forward purchaser (or its affiliate) an amount in cash equal to such difference (if we elect to cash settle) or we will deliver to the forward purchaser (or its affiliate) a number of shares of our common stock having a market value equal to such difference (if we elect to net physically settle). Any such difference could be significant. In addition, we would expect that the purchases of our common stock by the forward purchaser (or its affiliate) to unwind the forward purchaser's hedges could cause the price of our common stock to

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increase over time, thereby increasing the number of shares or amount of cash we owe to the forward purchaser.

Share repurchase transactions may affect the value of our common stock.

Our board of directors has authorized share repurchase programs in recent periods. As of March 31, 2016, the maximum number of shares that may be repurchased under the outstanding program is approximately 2.1 million. Repurchases under this program, which may include open market and private repurchase transactions potentially including capped call or other derivative transactions, may be effected from time to time while we are not requesting sales under the equity distribution agreements.

In connection with executing repurchase transactions or hedging derivative transactions, we or our transaction counterparties or their respective affiliates may purchase or sell our common stock in secondary market transactions or may enter into, modify or unwind various derivative transactions with respect to our common stock. The effect of any of these transactions and activities on the price of our common stock will depend in part on market conditions and the structure of the capped call or other derivatives transactions and cannot be ascertained at this time, but any of these activities could adversely affect the value of our common stock.

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FORWARD-LOOKING STATEMENTS

Certain matters discussed in this prospectus supplement, the accompanying prospectus and the other documents we incorporate by reference may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You can identify forward-looking statements by the use of the words "outlook," "guidance," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "projects," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. These statements include, among other things, statements regarding our intent, belief or expectations with respect to:

potential investments in new or our existing investment management firms, or the closing of investments that have been announced;

the availability of debt and equity financing to fund these investments;

future borrowings under our revolving credit facility;

interest rates and hedging contracts;

the impact of new accounting policies;

our competition and our Affiliates' competition;

changing conditions in the financial and securities markets; and

general economic conditions.

The future results or outcome of the matters described in any of these statements are uncertain, and they merely reflect our current expectations and estimates. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, some of which are beyond our control. These risks, uncertainties and other factors may cause our actual results, performance or achievements to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Some of the factors that might cause these differences include, but are not limited to, the factors described in the "Risk Factors" section hereof or in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Reports on Form 10-Q filed thereafter as well as the following:

changes in the securities or financial markets or in general economic conditions;

the availability of equity and debt financing;

competition for acquisitions of interests in investment management firms;

the ability to close pending investments;

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the investment performance and growth rates of our Affiliates and their ability to effectively market their investment strategies; and

the mix of Affiliate contributions to our earnings.

You should carefully review all of these factors, and you should be aware that there may be other factors that could cause such differences.

We caution you that, while forward-looking statements reflect our current estimates and beliefs, they are not guarantees of future performance. We do not undertake to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

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USE OF PROCEEDS

The amount of proceeds from this offering will depend upon the number of shares of our common stock sold, the market price at which they are sold and, with respect to sales pursuant to forward sale agreements, the settlement method as described below. There can be no assurance that we will be able to sell any shares under or fully utilize the equity distribution agreements or any forward sale agreement as a source of financing.

In connection with any forward sale, except under certain circumstances described in this prospectus supplement, we have the right to cash or net physically settle the applicable forward sale agreement, in lieu of full physical settlement. The election of cash or net physical settlement will impact any net proceeds received by us upon settlement of such forward sale and may, instead, require us to deliver cash or common stock to the forward purchaser. See "Risk Factors Settlement provisions contained in any forward sale agreement subject us to certain risks" and "Plan of Distribution." To the extent we sell any shares pursuant to a forward sale agreement and elect full physical settlement, we expect to receive net proceeds equal to the number of such shares multiplied by the initial forward sale price per share subject to the price adjustment and other provisions of the forward sale agreement. The initial forward sale price per share under each forward sale agreement will equal 98.6% of the volume-weighted average price per share at which the shares to which the forward sale agreement relates are sold pursuant to the applicable equity distribution agreement. We are not required to enter into forward sale agreements and, if we do, the actual proceeds are subject to settlement of the relevant forward sale agreement.

We intend to use any net proceeds that we receive from sales of shares of our common stock for general corporate purposes, which may include funding investments in new and existing Affiliates.

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PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We have entered into equity distribution agreements, dated June 6, 2016, with the sales agents and forward purchasers under which we may issue and sell up to \$500,000,000 in the aggregate of shares of our common stock from time to time either through or directly to the sales agents acting as sales agent or principal, respectively, for the offer and sale of shares of our common stock. Further, the equity distribution agreements provide that, in addition to the issuance and sale of shares of our common stock by us through or to the sales agents, we also may deliver instructions to any sales agent specifying that such sales agent, as a forward seller, use commercially reasonable efforts to sell, from time to time, shares of our common stock borrowed by the relevant forward purchaser (or its affiliate) in connection with the initial forward sale agreement, dated June 6, 2016, we have entered into with such forward purchaser, or any subsequent forward sale agreement we may enter into, as described below.

The sales, if any, of shares of our common stock under the equity distribution agreements through the sales agents will be made in "at the market offerings" as defined in Rule 415 of the Securities Act, including sales made directly on The New York Stock Exchange or any other trading market, the existing trading market for shares of our common stock, or sales made to or through a market maker or through an electronic communications network at market prices prevailing at the time of sale, at prices related to the prevailing market prices, or at negotiated prices. In addition, we also may sell shares to the sales agents as principal at a price agreed upon at the time of sale. The sales agents will not engage in any transactions that stabilize our common stock. The number and timing of shares sold under the program will be in our discretion. We may instruct the sales agents to sell shares from time to time or not to sell any shares.

The sales agents may resell the shares and may do so at fixed prices or variable prices. Some or all of our common stock sold under the equity distribution agreements may be sold through: ordinary brokerage transactions and transactions in which a broker solicits purchasers; purchases by a broker-dealer and resale by the broker-dealer for its account; or a block trade in which a broker-dealer will attempt to sell but may position or resell a portion of the block in order to facilitate the transaction.

The fees and expenses in connection with the establishment of the equity distribution program are estimated to be approximately \$900,000, excluding commissions payable to the sales agents under the equity distribution agreements.

In connection with the sale of the common stock contemplated in this prospectus supplement, each sales agent may be deemed to be an "underwriter" within the meaning of the Securities Act and the compensation paid to the sales agent may be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to the sales agents and the forward purchasers (and certain affiliates of the forward purchasers) against certain civil liabilities, including liabilities under the Securities Act. The sales agents and their respective affiliates have provided, and may in the future provide, investment banking, underwriting, trust or other advisory or commercial services to us and our subsidiaries or affiliates.

If a sales agent or we reasonably believe that our common stock is no longer an "actively-traded security" as defined under Rule 101(c)(1) of Regulation M under the Exchange Act, that party will promptly notify the counterparty and sales of common stock under the applicable equity distribution agreement and any terms agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of the sales agent and us.

The offering of common stock pursuant to the equity distribution agreements will terminate upon the earlier of (i) the sale of all shares of common stock subject to the equity distribution agreements and (ii) the termination of the respective equity distribution agreement by the applicable sales agent or us.

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Sales Through or To the Sales Agent

From time to time during the term of the equity distribution agreements, and subject to the terms and conditions set forth therein, we may deliver instructions to the sales agents regarding their sale of shares as our agent. Upon receipt of our instructions, and subject to the terms and conditions of the equity distribution agreements, the sales agents have agreed to use their commercially reasonable efforts consistent with their normal trading and sales practices to sell the amount of shares of our common stock specified in our instructions. We or the applicable sales agent may suspend the offering of shares of our common stock at any time upon proper notice to the other, upon which the selling period will immediately terminate. Settlement for sales of shares of our common stock will occur through the facilities of The Depository Trust Company on the third trading day following the date on which the sales were made unless another date shall be agreed to in writing by us and the applicable sales agent. The obligation of the sales agents under the equity distribution agreements to sell shares of our common stock pursuant to our instructions is subject to a number of conditions, which the sales agents reserve the right to waive in their sole discretion.

Under the terms of the equity distribution agreements, we also may sell shares directly to the sales agents as principal at a price agreed upon at the time of sale. If we sell shares to a sales agent as principal, we will enter into a separate terms agreement with the sales agent setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement. For the avoidance of doubt, we, the forward seller and the forward purchaser shall have the right, subject to terms mutually agreed by all parties, in their sole discretion, to cause the terms agreement, which contemplates sales to the sales agent as principal, to contemplate a forward sale component.

We will pay the applicable sales agent a commission equal to 1.4% of the gross sales price of all shares of our common stock sold through or to it, unless otherwise agreed in a terms agreement.

Sales Through the Forward Seller

From time to time during the term of any equity distribution agreements, and subject to the terms and conditions set forth therein and in the related forward sale agreements, we may deliver instructions requesting that the sales agents execute sales of borrowed shares of our common stock as forward sellers in connection with the forward sale agreements. Upon receipt of our instructions, and subject to the terms and conditions of the applicable equity distribution agreement and the applicable forward sale agreement, the forward purchasers (or its affiliate) will borrow and deliver to the applicable forward seller shares of our common stock, and such forward seller will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such shares. We or the applicable forward seller may immediately suspend the offering of shares of our common stock at any time upon proper notice to the other. We expect settlement between the forward sellers and buyers of such shares in the market to occur on the third trading day following each date on which the sales are made unless another date shall be agreed to in writing by us and the applicable sales agent. The obligation of the forward sellers under the equity distribution agreements to execute such sales of shares of our common stock pursuant to our instructions is subject to a number of conditions, which the forward sellers reserve the right to waive in their sole discretion.

Settlement of forward sales will occur upon dates specified by us or, in certain circumstances, the applicable forward purchaser as provided in each forward sale agreement. The initial forward sale price per share under each forward sale agreement will equal 98.6% of the volume-weighted average price per share at which the shares of our common stock to which such forward sale agreement relates are sold pursuant to the equity distribution agreement related to such forward sale agreement. If we elect to physically settle any forward sale by delivering shares of our common stock to the forward purchaser (or its affiliate), we will receive an amount from the applicable forward purchaser (or its affiliate) equal

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to the initial forward sale price per share multiplied by the total number of shares we elect to settle or are deemed to settle, subject to the price adjustment and other provisions of the forward sale agreement.

Each forward purchaser will have the right, in its sole discretion, to require us to physically settle any forward sale under the respective forward sale agreement upon the occurrence of certain events, including if (a) the forward purchaser (or its affiliates) is unable to hedge the forward purchaser's exposure to the transactions contemplated by such forward sale agreement either because of a lack of sufficient shares of our common stock being made available for borrowing by share lenders or because any such shares are not available at a rate that is less than a specified threshold, (b) on any day following the trade date of the forward sale, we declare (i) any cash dividend or (ii) certain non-cash distributions, issuances or dividends to existing holders of shares of our common stock, (c) on any day following the trade date of the forward sale, shares of our common stock trade at a price equal to or less than a certain threshold, (d) on any day following the date of the forward sale, we announce a merger event (as defined in the forward sale agreement) or (e) the forward purchaser elects to terminate the forward sale agreement as a result of an event of default, a termination event or certain additional disruption events or extraordinary events (each as set forth in the forward sale agreement). A forward purchaser's decision to exercise its right to require us to settle any forward sale will be made irrespective of our need for capital. In the event that we are required to settle any forward sale with shares of our common stock, delivery of such shares would likely result in dilution to our earnings per share and return on equity.

In addition, upon certain events of bankruptcy, insolvency or reorganization relating to us, any outstanding forward sale agreement will terminate without further liability to either party (except for any liability in respect of any breach of representation or covenant by a party under any such forward sale agreement prior to the date of any such proceeding). Following any such termination, we would not issue any shares, and we would not receive any proceeds, pursuant to such forward sale agreement.

Except under the circumstances described above, we have the right, in lieu of physical settlement of any forward sale, to elect cash or net physically settle such forward sale. In the event that we elect to settle with shares of our common stock, delivery of such shares would likely result in dilution to our earnings per share and return on equity. If we elect cash or net physical settlement of a forward sale, the applicable forward purchaser (or its affiliate) will purchase shares of our common stock in secondary market transactions over a period of time for delivery to stock lenders in order to unwind the applicable forward purchaser's hedges. If the price of our common stock at which the applicable forward purchaser unwinds the forward purchaser's hedge is below the applicable forward sale price, the forward purchaser will pay us such difference in cash (if we cash settle) or deliver to us shares of our common stock having a market value equal to such difference (if we net physically settle). If the price of our common stock at which the forward purchaser (or its affiliate) unwinds the forward purchaser's hedge exceeds the applicable forward sale price, we will pay the forward purchaser an amount in cash equal to such difference (if we elect to cash settle) or we will deliver to the forward purchaser (or its affiliate) a number of shares of our common stock having a market value equal to such difference (if we elect to net physically settle). Any such difference could be significant. In addition, we would expect that the purchases of our common stock by the forward purchaser (or its affiliate) to unwind the forward purchaser's hedges could cause the price of our common stock to increase over time, thereby increasing the number of shares or amount of cash we owe to the forward purchaser.

Before the issuance of our common stock upon settlement of any forward sale, such forward sale will be reflected in our diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of our common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares that would be issued upon physical settlement of the forward sale over the number of shares that could be purchased by us in the

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market (based on the average market price during the period) using the proceeds receivable upon settlement (based on the adjusted forward sale price at the end of the reporting period).

Consequently, with respect to each forward sale that we enter into under the forward sale agreements, we anticipate there will be no dilutive effect on our earnings per share except during periods when the average market price of our common stock is above the per share adjusted forward sale price of such forward sale agreement. However, if we decide to physically or net physically settle any forward sale, any delivery of our shares upon such physical or net physical settlement of the forward sale would likely result in dilution to our earnings per share and return on equity.

The applicable forward seller will receive an effective per share commission of 1.4% of the volume-weighted average price per share at which the shares of common stock are sold pursuant to the related forward sale agreement.

Conflicts of Interest

The forward purchasers (or their affiliates) will receive the net proceeds of any sale of borrowed shares of our common stock pursuant to this prospectus supplement in connection with the initial forward sale agreements or any subsequent forward sale agreements. Because affiliates of the sales agents are expected to receive part of the net proceeds from the sale of shares of our common stock, the sales agents will be deemed to have a conflict of interest under FINRA Rule 5121. As a result, the sales agents will be required to conduct the distribution of our common stock in accordance with FINRA Rule 5121. If the distribution is conducted in accordance with FINRA Rule 5121, the sales agents would not be permitted to confirm a sale to an account over which it exercises discretionary authority without first receiving specific written approval from the account holder. The appointment of a "qualified independent underwriter" is not necessary because the shares of common stock have a "bona fide public market" (as such terms are defined in FINRA Rule 5121).

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LEGAL MATTERS

Certain legal matters in connection with the offering of the common stock will be passed upon for us by Ropes & Gray LLP, Boston, Massachusetts. Certain legal matters will be passed upon for the sales agents by Cleary Gottlieb Steen & Hamilton LLP, New York, New York.

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PROSPECTUS

AFFILIATED MANAGERS GROUP, INC.

Debt Securities
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The registration statement that contains this prospectus is being filed in anticipation of the expiration of the previous registration statement filed by Affiliated Managers Group, Inc. ("AMG") on August 6, 2013.

AMG may offer and sell, or facilitate the resale of, securities from time to time. We will provide specific terms of these securities in supplements to this prospectus. One or more selling security holders to be identified in the future may also offer and sell the securities listed above from time to time. You should read this prospectus and any prospectus supplements carefully before making your investment decision.

The common stock of AMG is listed on the New York Stock Exchange under the symbol "AMG." If we decide to seek a listing of any debt securities, preferred stock, depository shares, warrants or other securities offered by this prospectus, the related prospectus supplement will disclose the exchange or market on which the securities will be listed, if any, or where we have made an application for listing, if any.

This prospectus may be used to offer and sell securities only if accompanied by a prospectus supplement for those securities.

Investing in these securities involves certain risks. See "Item 1A Risk Factors" in our most recent Annual Report on Form 10-K incorporated by reference in this prospectus and in any subsequent Quarterly Report on Form 10-Q and the "Risk Factors" section in the applicable prospectus supplement for a discussion of the factors you should carefully consider before deciding to purchase these securities.

The address of AMG's principal executive offices is 777 South Flagler Drive, West Palm Beach, Florida 33401 and the telephone number at the principal executive offices is (800) 345-1100.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 18, 2016

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ABOUT THIS PROSPECTUS

Each time we offer securities using this prospectus, we will provide the specific terms and offering prices in a supplement to this prospectus. The prospectus supplements also may add, update or change the information contained or incorporated by reference in this prospectus and also will describe the specific manner in which we will offer these securities.

The applicable prospectus supplement may also contain important information about United States federal income tax consequences and, in certain circumstances, consequences under other countries' tax laws to which you may become subject if you acquire the securities being offered by that prospectus supplement. You should read carefully both this prospectus and any prospectus supplement together with the additional information described under the heading "Where You Can Find More Information."

We are responsible for the information contained or incorporated by reference in this prospectus and the applicable prospectus supplement. We have not authorized any other person to provide you with different information, and we take no responsibility for any other information that others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or incorporated by reference herein is accurate only as of the date on the front of this prospectus or the respective dates of filing of the incorporated documents. Our business, financial condition, results of operations and prospects may have changed since that date.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to "AMG," "we," "us," the "Company" and "our" refer to Affiliated Managers Group, Inc. and not our Affiliates (as defined later in this prospectus) or other subsidiaries.

FORWARD-LOOKING STATEMENTS

Certain matters discussed in this prospectus, in the documents we incorporate by reference herein and our other filings with the Securities and Exchange Commission, or the "SEC," in our press releases and in oral statements made with the approval of an executive officer may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements, and may be prefaced with words such as "outlook," "guidance," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "projects," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such statements are subject to certain risks and uncertainties, including, among others, the factors discussed under the caption "Risk Factors" in the documents incorporated by reference in this prospectus.

These factors (among others) could affect our financial performance and cause actual results to differ materially from historical earnings and those presently anticipated and projected. Forward-looking statements speak only as of the date they are made, and we will not undertake and we specifically disclaim any obligation to release publicly the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of events, whether or not anticipated. In that respect, we caution readers not to place undue reliance on any such forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any materials that we file with the SEC at its Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further

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information on the operation of the Public Reference Room. Our SEC filings are also available to the public from the SEC's website at www.sec.gov. We maintain a website at www.amg.com. Information on our website is not incorporated into this prospectus, any prospectus supplement or our other securities filings, and is not part of these filings.

The SEC's rules allow us to "incorporate by reference" the information we have filed with the SEC, which means that we can disclose important information by referring you to those documents. The information incorporated by reference is a part of this prospectus, and information that we file later with the SEC will automatically update and supersede the information included and/or incorporated by reference in this prospectus. We incorporate by reference into this prospectus the documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the "Exchange Act" (other than, in each case, any document or portion of that document that is deemed not to be filed) after the initial filing of the registration statement that contains this prospectus and prior to the time that we sell all of the securities offered by this prospectus:

Annual Report on Form 10-K filed on February 25, 2016 and Form 10-K/A filed on March 30, 2016;

Current Report on Form 8-K filed on February 2, 2016; and

The description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on October 7, 1997, and any amendment or report filed for the purpose of updating such description.

You may obtain documents incorporated by reference into this prospectus at no cost by requesting them in writing or telephoning us at the following address:

Jay C. Horgen Chief Financial Officer and Treasurer
Affiliated Managers Group, Inc.
777 South Flagler Drive
West Palm Beach, Florida 33401
(800) 345-1100

This prospectus constitutes a part of a registration statement on Form S-3 including all amendments and exhibits, referred to herein as the "Registration Statement," that we have filed with the SEC under the Securities Act of 1933, as amended, or the "Securities Act." This prospectus does not contain all of the information contained in the Registration Statement. We refer you to the Registration Statement and related exhibits for further information regarding us and our securities. The Registration Statement may be inspected at the public reference facilities maintained by the SEC at the address set forth above or from the SEC's website at www.sec.gov. Statements contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein concerning the provisions of any document filed as an exhibit to the Registration Statement are not necessarily complete and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference.

AFFILIATED MANAGERS GROUP, INC.

We are a global asset management company with equity investments in leading boutique investment management firms, which we refer to as our "Affiliates." Our innovative partnership approach allows each Affiliate's management team to own significant equity in their firm and maintain operational autonomy. Our strategy is to generate shareholder value through the growth of existing Affiliates, as well as through investments in new and additional investments in existing Affiliates. In addition, we provide centralized assistance to our Affiliates in strategic matters, marketing, distribution, product development and operations. As of December 31, 2015, our aggregate assets under

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management were \$611.3 billion (approximately \$628 billion pro forma for investments which have since closed), in more than 500 investment products across a broad range of active return-oriented strategies and distribution channels.

USE OF PROCEEDS

Unless otherwise specified in connection with a particular offering of securities, the net proceeds from the sale of the securities offered by this prospectus will be used for general corporate purposes.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for each of the periods indicated is as follows:

	Year Ended December 31,				
	2015	2014	2013	2012	2011
Ratio	11.4x	10.4x	7.7x	5.3x	5.5x

For the purpose of computing the ratios of earnings to fixed charges, earnings consists of pre-tax income from continuing operations (before adjustment for non-controlling interests in consolidated subsidiaries) plus fixed charges and as adjusted for distributed income of equity method investees. Fixed charges consists of our reported interest expense (including imputed interest expense but excluding contingent payment obligation adjustments) plus the portion of rental expense deemed to represent interest expense. For the purposes of these calculations, pre-tax income from continuing operations for the years ended December 31, 2011 and December 31, 2012 exclude the effects of reductions in the carrying value of an indefinite-lived intangible asset and contingent payment obligation adjustments. Had these amounts not been excluded, the ratios of earnings to fixed charges for the years ended December 31, 2011 and December 31, 2012 would have been 5.4x and 4.9x, respectively. Pre-tax income from continuing operations for the years ended December 31, 2013 and December 31, 2015 exclude the effects of contingent payment obligation adjustments. Had these amounts not been excluded, the ratios of earnings to fixed charges for the years ended December 31, 2013 and December 31, 2015 would have been 7.6x and 11.9x, respectively.

For each of the years ended December 31, 2015, 2014, 2013, 2012 and 2011, there were no outstanding shares of preferred stock of the Company. Therefore, the ratio of earnings to combined fixed charges and preferred stock dividends is not different from the ratio of earnings to fixed charges for those periods.

DESCRIPTION OF THE DEBT SECURITIES

We may offer debt securities, which may be senior debt securities or subordinated debt securities and may be convertible or non-convertible. We will issue debt securities offered by this prospectus and any accompanying prospectus supplement under an indenture to be entered into between us and the trustee identified in the applicable prospectus supplement. The terms of the debt securities will include those described in the applicable prospectus supplement and those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act. We have included a copy of the form of indenture as an exhibit to this Registration Statement. The indenture will be subject to and governed by the terms of the Trust Indenture Act.

DESCRIPTION OF COMMON STOCK

The following is a description of the material terms and provisions of our common stock. It may not contain all the information that is important to you. Therefore, you should read our charter and by-laws for additional information related to our common stock.

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General

Under our charter, we currently have authority to issue up to 150,000,000 shares of common stock, par value \$0.01 per share, and up to 3,000,000 shares of Class B non-voting common stock, par value \$0.01 per share. Under Delaware law, stockholders generally are not responsible for our debts or obligations. As of December 31, 2015, we had 53,876,232 shares of common stock outstanding and an additional 2,004,319 shares of common stock were held in the Company's treasury, and there were no shares of Class B non-voting common stock issued and outstanding. All shares of common stock will, when issued, be duly authorized, fully paid and nonassessable. Our common stock is listed on the New York Stock Exchange under the symbol "AMG."

Dividends

Subject to preferential rights of any other class or series of stock, holders of common stock and Class B non-voting common stock may receive dividends out of assets that we can legally use to pay dividends, when, as and if they are declared by our board of directors, with each share of common stock and each share of Class B non-voting common stock sharing equally in such dividends (with each share of Class B non-voting common stock being equal to the number of shares of common stock into which it would then be convertible). If dividends are declared that are payable in shares of common stock or shares of Class B non-voting common stock, such dividends will be declared payable at the same rate in both classes of stock and the dividends payable in shares of common stock will be payable to the holders of shares of common stock, and the dividends payable in shares of Class B non-voting common stock will be payable to the holders of shares of Class B non-voting common stock.

Voting Rights

Holders of common stock will have the exclusive power to vote on all matters presented to our stockholders, including the election of directors, except as otherwise required by Delaware law or as provided with respect to any other class or series of stock. Holders of common stock are entitled to one vote per share. There is no cumulative voting in the election of our directors, which means that, subject to any rights to elect directors that are granted to the holders of any class or series of preferred stock, a majority of the votes cast at a meeting of stockholders at which a quorum is present is required to elect a director in an uncontested election.

Liquidation/Dissolution Rights

Subject to the preferential rights of any other class or series of stock, holders of shares of our common stock and Class B non-voting common stock shall be entitled to share ratably in the remaining assets available for distribution in the event we are liquidated, dissolved or our affairs are wound up after we pay or make adequate provision for all of our known debts and liabilities (with each share of Class B non-voting common stock being equal to the number of shares of common stock into which it would then be convertible).

Other Rights

Subject to the preferential rights of any other class or series of stock, all shares of common stock have equal dividend, distribution, liquidation and other rights, and have no preference, appraisal or exchange rights, except for any appraisal rights provided by Delaware law. Furthermore, holders of shares of our common stock have no conversion, sinking fund or redemption rights, or preemptive rights to subscribe for any of our securities, other than the conversion rights afforded to the holders of our Class B non-voting common stock that are described below.

Under Delaware law, a corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business unless approved by the affirmative vote of stockholders holding a majority

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of the shares entitled to vote on the matter, unless a different percentage is set forth in the corporation's charter, which percentage will not in any event be less than a majority of all of the shares entitled to vote on such matter. Our charter provides that whenever any vote of the holders of voting stock is required to amend or repeal any provision of the charter, then in addition to any other vote of the holders of voting stock that is required by the charter or by-laws, the affirmative vote of the holders of a majority of our outstanding shares of stock entitled to vote on such amendment or repeal, voting together as a single class, is required. However, with respect to the amendment or repeal of any of the provisions of our charter relating to stockholder action without an annual or special meeting, the election, term or removal of directors, vacancies on the board of directors, or the limitation of liability of directors, the affirmative vote of the holders of at least eighty percent (80%) of our outstanding shares of stock entitled to vote on such amendment or repeal, voting together as a single class, will be required.

Rights of Class B Non-Voting Common Stock

The holders of our Class B non-voting common stock generally have the same rights and privileges as holders of our common stock, except that holders of Class B non-voting common stock do not have any voting rights other than those which may be provided under our charter or applicable law. Each share of Class B non-voting common stock is convertible, at the option of the holder, into one share of common stock; provided, that such conversion is not inconsistent with any regulation, rule or other requirement of any governmental authority applicable to the holder.

To the extent the holders of Class B non-voting common stock are entitled to vote under our charter or applicable law, such holders shall vote together as a single class with the holders of common stock, except as required by law.

Transfer Agent

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

DESCRIPTION OF PREFERRED STOCK

Under AMG's charter, the board of directors of AMG is authorized to issue up to 5,000,000 shares of preferred stock, par value \$0.01 per share, in one or more series, and to establish from time to time a series of preferred stock with terms as it may specify in a certificate of designations which will be filed as an exhibit to a document incorporated by reference in the Registration Statement of which this prospectus forms a part. A description of the terms of preferred stock so created will be contained in a prospectus supplement related to any offering of such securities.

DESCRIPTION OF DEPOSITARY SHARES

AMG may, at its option, elect to offer fractional shares of preferred stock, rather than whole shares of preferred stock. In such event, AMG will issue receipts for depositary shares, each of which will represent a fraction of a share of a particular series of preferred stock. The shares of any series of preferred stock represented by depositary shares will be deposited under a deposit agreement between AMG and a bank or trust company selected by AMG, as preferred stock depositary. Unless otherwise provided in the applicable prospectus supplement, each owner of a depositary share will be entitled to all the rights and preferences of the underlying preferred stock, including dividend, voting, redemption, conversion and liquidation rights, if any, in proportion to the applicable fraction of a share of preferred stock represented by such depositary share.

The form of deposit agreement, including the form of depositary receipt, will be established at the time of the offering of any depositary shares and will be described in the applicable prospectus supplement related to any offering of such securities.

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DESCRIPTION OF WARRANTS

AMG may offer warrants pursuant to which a holder will be entitled to purchase debt securities, preferred stock, common stock or other securities. Warrants may be issued independently or together with any securities and may be attached to or separate from those securities. Warrants will be issued under one or more warrant agreements to be entered into between AMG and a bank or trust company, as warrant agent. Except as otherwise stated in a prospectus supplement, the warrant agent will act solely as the agent of AMG under the applicable warrant agreement and will not assume any obligation or relationship of agency or trust for or with any owners of warrants. A copy of the form of warrant agreement, including the form of warrant certificate, will be filed as an exhibit to a document incorporated by reference in the Registration Statement of which this prospectus forms a part. You should read the more detailed provisions of the warrant agreement and the warrant certificate for provisions that may be important to you.

The particular terms of each issue of warrants, the warrant agreement relating to the warrants and the warrant certificates representing warrants will be described in the applicable prospectus supplement, including, as applicable:

the title of the warrants;

the offering price of the warrants;

the aggregate number of warrants and the aggregate number of securities that may be purchased upon exercise of the warrants;

the designation, number and terms of the debt securities, preferred stock, common stock or other securities purchasable upon exercise of the warrants and procedures by which those numbers may be adjusted;

the currency or currency units in which the offering price and the exercise price are payable;

the designation and terms of the securities, if any, with which the warrants are issued, and the number of warrants issued with each security;

the date, if any, on and after which, if the warrants are issued as a unit with another security, the warrants and the related security will be separately transferable;