



# Affiliated Managers Group Inc (AMG)

Locations: Florida (HQ)  
Industries: Diversified Financials

RISK LEVEL:



High Risk

## DESCRIPTION:

Affiliated Managers Group Inc. (AMG) often yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. AMG occasionally embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues at times. This approach fails to safeguard free exercise, free speech, and free enterprise.

## Corporate Weaponization

**Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk**

*In August 2022, Texas placed one or more funds from AMG on its List of Financial Companies that Boycott Energy Companies list. The Comptroller's office examined publicly available data, including licensed information from Bloomberg, LSEG Workspace, and MSCI, to identify U.S.-based funds that appear to restrict or prohibit investments in energy companies. However, in February 2026, a federal judge in Austin issued a ruling prohibiting enforcement of SB 13, the law that allowed the Texas Comptroller to create and maintain its Financial Companies that Boycott Energy Companies list. The court held that the law infringed upon First and Fourteenth Amendment protections. The plaintiffs argued that SB 13 unlawfully penalized financial firms for engaging in protected speech and investment decisions related to ESG policies, effectively compelling viewpoint-based certifications to do business with the state. The State of Texas, however, contended that SB 13 represented a lawful exercise of its authority to direct state investments and contracting decisions and to protect the state's energy industry from what it characterized as discriminatory financial practices. In February 2026, the Texas Comptroller's Office and the Texas Attorney General's Office appealed the ruling to the Fifth Circuit Court of Appeals. The case remains pending [\(1\)](#)[\(2\)](#)[\(3\)](#)[\(4\)](#)[\(5\)](#). AMG has not publicly canceled customers, suppliers or vendors based on views or beliefs. AMG vets affiliates for ESG criteria [\(6\)](#).*

**Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Lower Risk**

*AMG does not discriminate against charitable organizations based on views or beliefs [\(1\)](#).*

**Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. Medium Risk**

*AMG does not provide viewpoint protections for its employees [\(1\)](#).*

## Corporate Governance and Public Policy

**Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. Medium Risk**

*A majority of AMG Affiliates are signatories to the UNPRI (1)(2). AMG's CEO, Jay C. Horgen, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace, strategize on DEI programs/initiatives with other signatories, and engage boards of directors when developing and evaluating DEI strategies (3)(4).*

**Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk**

*AMG donated over \$1 million to various social justice and equity organizations including the Equal Justice Initiative (1). The company engages with shareholders to advance ESG criteria (2).*

**Uses corporate political actions and/or financial contributions for ideological, non-business purposes. N/A**

*AMG does not operate a PAC or report on its lobbying at this time (1)(2)(3).*

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