

Q2 2024 RESULTS

Thursday, August 1, 2024

Ali Dibadj

Chief Executive Officer

Roger Thompson

Chief Financial Officer

INVESTING IN A BRIGHTER
FUTURE TOGETHER

Q2 2024 RESULTS

- Investment performance remains solid
- AUM increased 3% to \$361.4 billion
- Net flows of \$1.7 billion compared to \$(3.0) billion in Q1 2024
- U.S. GAAP diluted EPS of \$0.81 and adjusted diluted EPS of \$0.85
- Declared \$0.39 per share dividend and completed \$34 million of share buybacks

Key metrics – Q2 2024 vs Q1 2024

	Q2 2024	Q1 2024
Investment outperformance ¹ 3-/5-/10-year	63/66/84%	60/68/85%
Total AUM	\$361.4bn	\$352.6bn
Net flows	\$1.7bn	\$(3.0)bn
U.S. GAAP diluted EPS	\$0.81	\$0.81
Adjusted diluted EPS ²	\$0.85	\$0.71
Dividend per share	\$0.39	\$0.39

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 24.

² See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

INVESTMENT PERFORMANCE

Investment performance remains solid

% of AUM outperforming benchmark

As of June 30, 2024

Capability	1-year	3-year	5-year	10-year
Equities	58%	53%	54%	79%
Fixed Income	88%	72%	83%	92%
Multi-Asset	96%	96%	97%	97%
Alternatives	82%	80%	100%	100%
Total	69%	63%	66%	84%

% of mutual fund AUM in top 2 Morningstar quartiles

As of June 30, 2024

Capability	1-year	3-year	5-year	10-year
Equities	70%	76%	83%	87%
Fixed Income	69%	57%	67%	78%
Multi-Asset	96%	96%	95%	95%
Alternatives	6%	85%	42%	100%
Total	74%	77%	83%	88%

Note: Full performance disclosures detailed in the appendix on slides 24 and 25.

The top two Morningstar quartiles represent funds in the top half of their category based on total return.

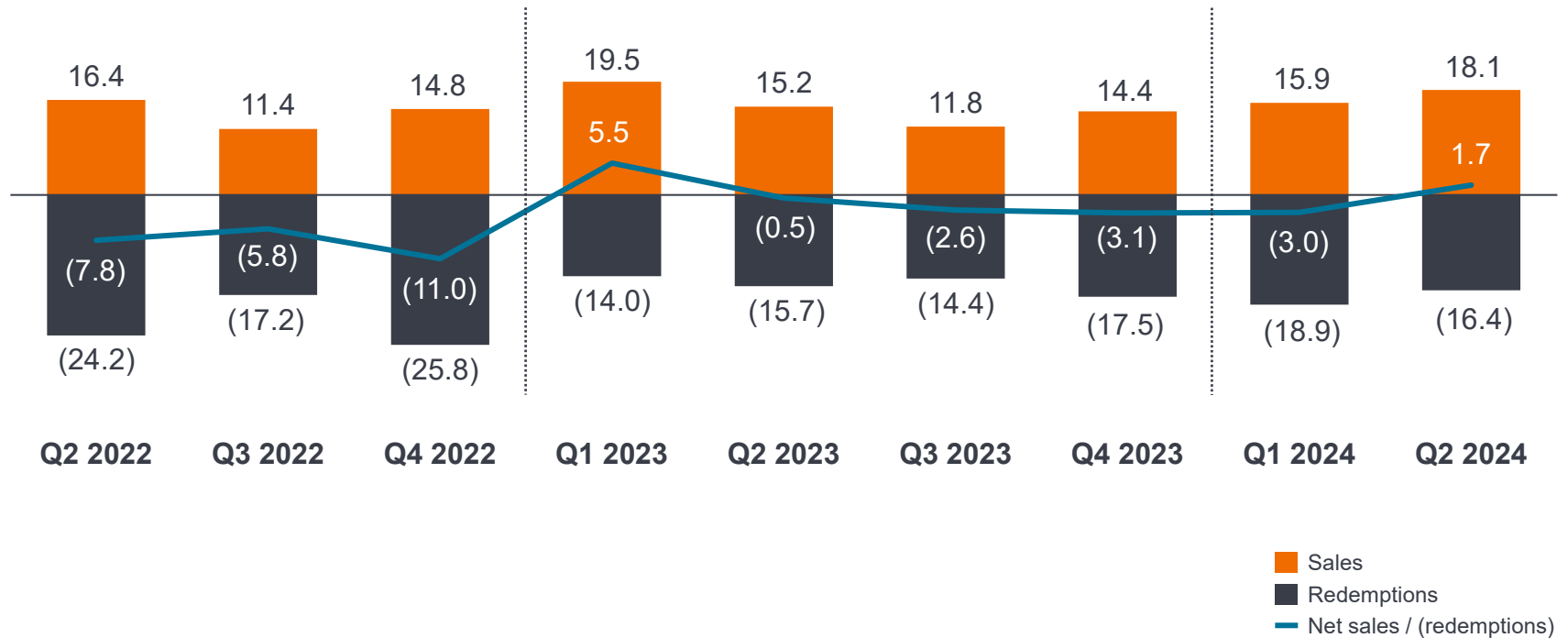
Refer to slide 25 for the percent of funds in the top two quartiles for all periods and description and quantity of funds included in the analysis; refer to slides 26 to 28 for distribution across first and second quartiles.

Past performance is no guarantee of future results.

QUARTERLY FLOWS

We remain encouraged by improving flow trends, including in both gross sales and redemptions

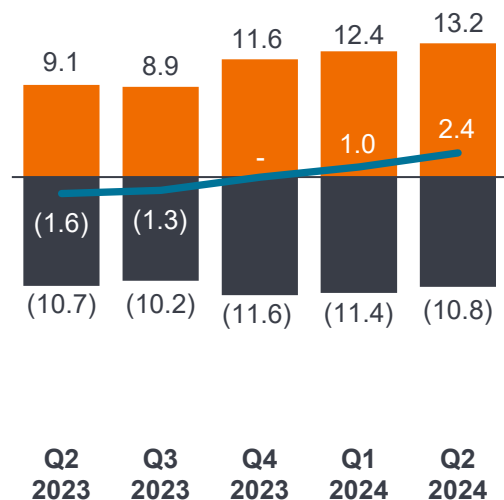
Total flows (\$ in billions)



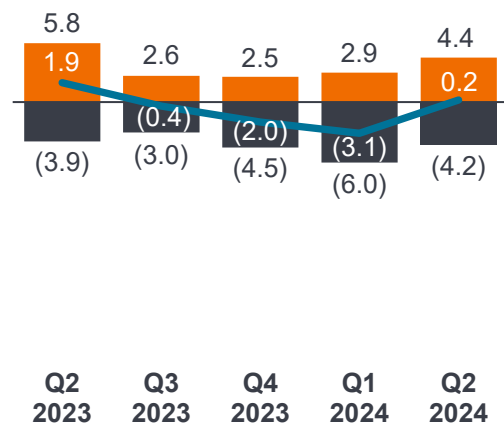
FLOWS BY CLIENT TYPE

Flows reflect a 45% year-over-year increase in Intermediary gross sales and improvement in Institutional

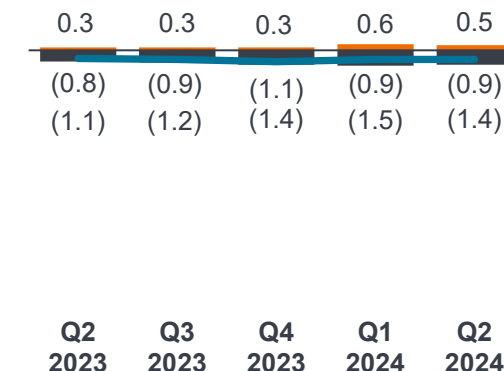
Intermediary
(\$ in billions)



Institutional
(\$ in billions)



Self-Directed
(\$ in billions)

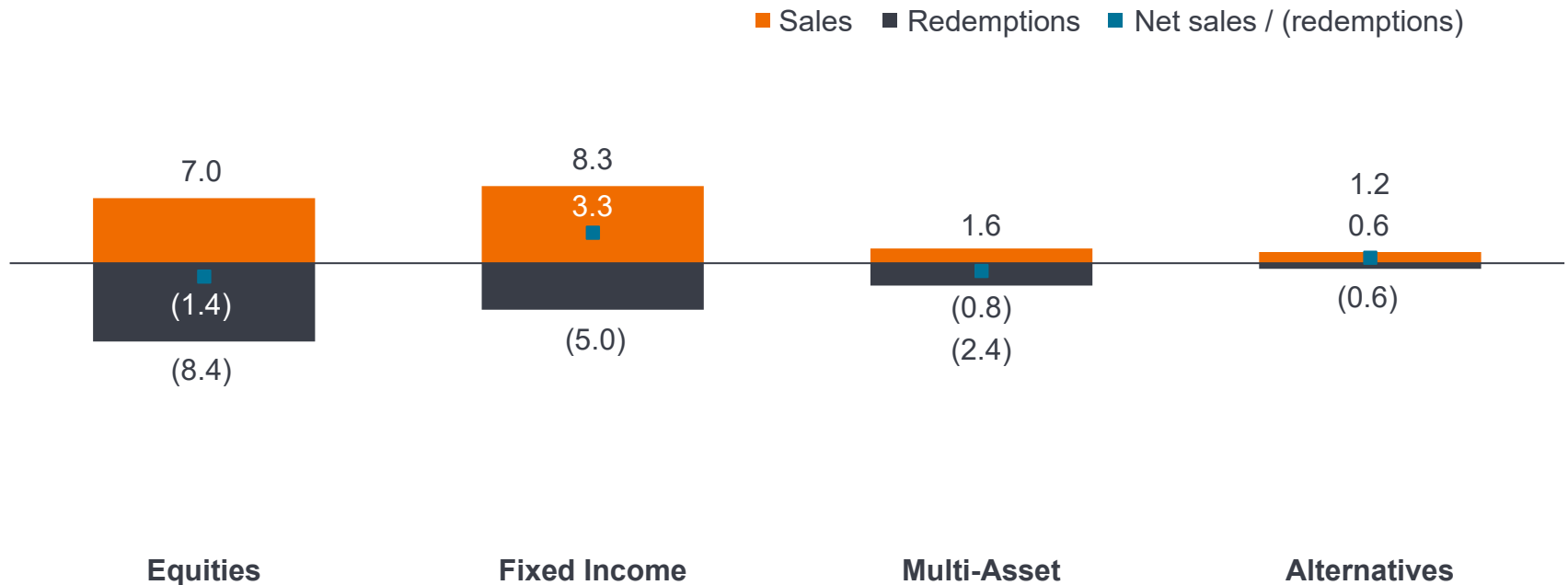


■ Sales
■ Redemptions
— Net sales / (redemptions)

FLAWS BY CAPABILITY

Fixed Income and Alternatives flows were positive, and Equities AUM continues to gain market share, despite industry challenges

Q2 2024 flows by capability (\$ in billions)



U.S. GAAP FINANCIAL RESULTS

(\$ in millions, except per share data)	Q2 2024	Q1 2024	Change Q2 2024 vs Q1 2024	Q2 2023	Change Q2 2024 vs Q2 2023
Revenue					
Management fees	472.8	459.4	3%	423.5	12%
Performance fees	7.4	(13.1)	nm	(5.9)	nm
Shareowner servicing fees	58.5	57.2	2%	53.3	10%
Other revenue	49.7	48.2	3%	45.6	9%
Total revenue	588.4	551.7	7%	516.5	14%
Operating expenses					
Employee compensation and benefits	166.3	165.8	0%	147.7	13%
Long-term incentive plans	36.4	50.4	(28%)	37.6	(3%)
Distribution expenses	126.6	122.4	3%	114.6	10%
Investment administration	12.8	12.2	5%	11.1	15%
Marketing	9.8	8.0	23%	9.3	5%
General, administrative and occupancy	66.9	68.6	(2%)	72.2	(7%)
Depreciation and amortization	5.3	5.1	4%	6.1	(13%)
Total operating expenses	424.1	432.5	(2%)	398.6	6%
Operating income	164.3	119.2	38%	117.9	39%
Operating margin	27.9%	21.6%	6.3ppt	22.8%	5.1ppt
Diluted EPS (in \$)	0.81	0.81	0%	0.54	50%

Note: See U.S. GAAP Statement of Income on slide 29 for detail.

ADJUSTED FINANCIAL RESULTS

(\$ in millions, except as noted)	Q2 2024	Q1 2024	Change Q2 2024 vs Q1 2024	Q2 2023	Change Q2 2024 vs Q2 2023
Revenue					
Management fees	424.6	413.9	3%	381.7	11%
Performance fees	7.4	(13.1)	nm	(5.9)	nm
Shareowner servicing fees	11.2	11.3	(1%)	10.0	12%
Other revenue	15.1	14.7	3%	16.1	(6%)
Total adjusted revenue	458.3	426.8	7%	401.9	14%
Operating expenses					
Employee compensation and benefits	161.6	157.3	3%	146.2	11%
Long-term incentive plans	34.7	48.6	(29%)	37.0	(6%)
Investment administration	12.8	12.2	5%	11.1	15%
Marketing	9.8	8.0	23%	9.3	5%
General, administrative and occupancy	69.5	67.5	3%	71.2	(2%)
Depreciation and amortization	5.2	5.0	4%	5.6	(7%)
Less total adjusted operating expenses	293.6	298.6	(2%)	280.4	5%
Adjusted operating income	164.7	128.2	28%	121.5	36%
Adjusted operating margin	35.9%	30.0%	5.9ppt	30.2%	5.7ppt
Adjusted diluted EPS (\$)	0.85	0.71	20%	0.62	37%
Adjusted compensation ratio	42.8%	48.2%	(5.4ppt)	45.6%	(2.8ppt)
Average AUM (\$ in billions)	352.1	341.9	3%	315.8	11%
Average net mgmt fee margin (bps)	48.5	48.7	(0.2)	48.5	0.0

Note: See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

Q2 2024 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue

- Increase from Q1 2024 adjusted revenue driven primarily by higher average AUM and seasonal performance fees
- Decline in net management fee margin primarily due to asset mix shift

Adjusted Expenses

- Q2 2024 adjusted operating expenses reflect continued financial discipline and were lower compared to Q1 2024, as lower LTI expense was partially offset by higher profit-based compensation
- Full-year 2024 expense expectations remain unchanged
 - Adjusted compensation ratio range of 43-45%
 - Adjusted non-compensation annual growth of mid- to high-single digits from 2023
 - Tax rate of approximately 23-25%

Adjusted Operating Income & Adjusted Diluted EPS

- Increase in adjusted operating income compared to Q1 2024 and Q2 2023 primarily due to higher average AUM, performance fees, and operating leverage
- Adjusted diluted EPS increased from Q1 2024 and Q2 2023 primarily due to higher operating income and accretive share repurchases

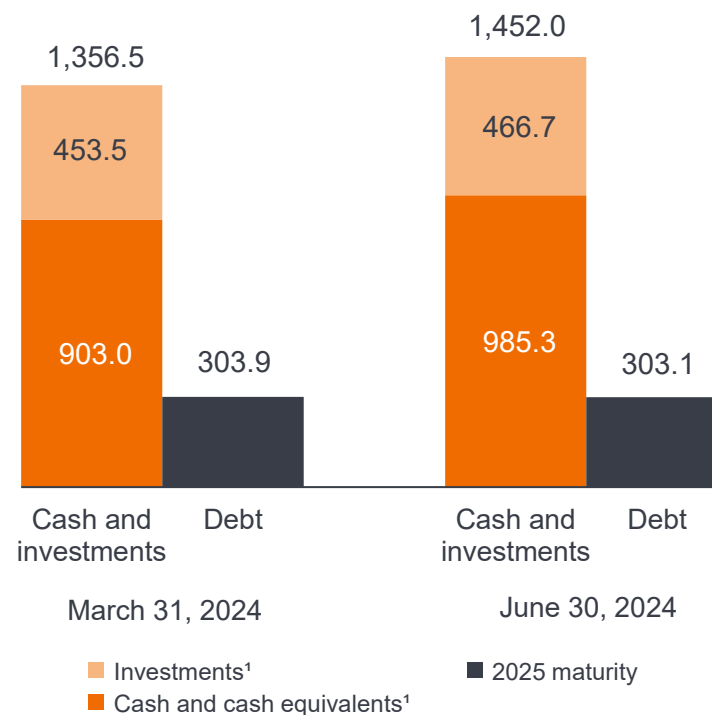
CAPITAL RESOURCES

Strong liquidity position

- Cash and investments¹ totaled \$1,452 million compared to outstanding debt of \$303 million
- Board declared a dividend of \$0.39 per share to be paid on August 28 to shareholders on the record date of August 12
- Repurchased approximately one million shares in Q2 2024 for \$34 million

Balance sheet profile – carrying value March 31, 2024 vs. June 30, 2024

(\$ in millions)



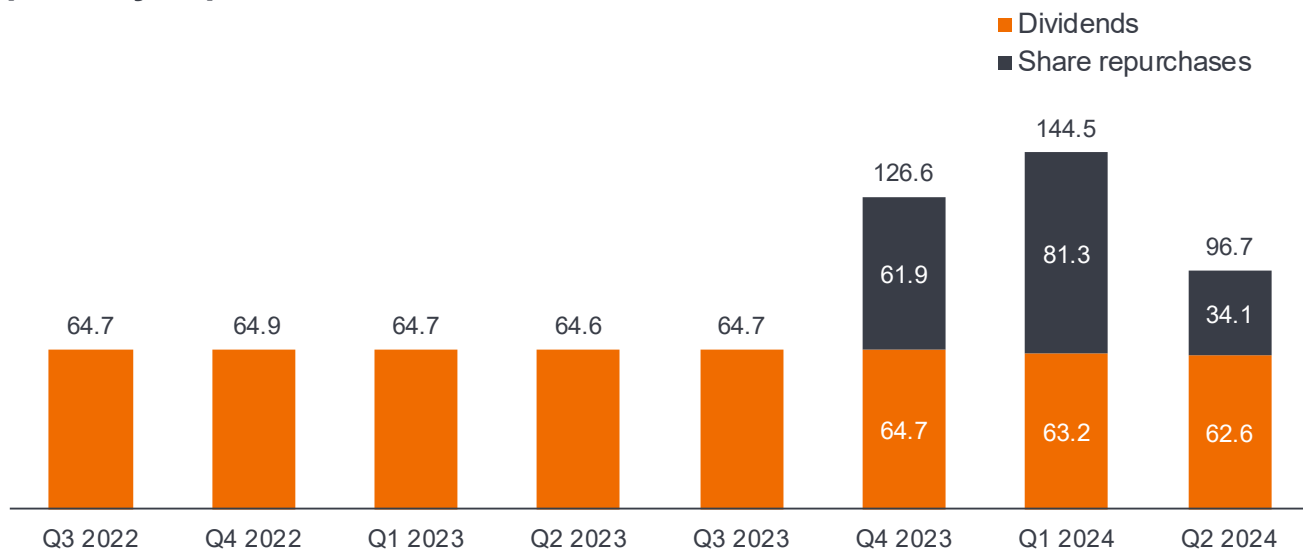
¹ Cash and cash equivalents exclude cash associated with consolidated VIEs and VREs, and investments exclude non-controlling interests.

CAPITAL MANAGEMENT

Commitment to return of capital

Q3 2022 to Q2 2024 quarterly capital return

(\$ in millions)



Dividend paid / share (\$)	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Shares repurchased (millions)	0.0	0.0	0.0	0.0	0.0	2.3	2.7	1.1
Total shares outstanding (millions)	165.7	165.7	165.7	165.7	165.7	163.4	160.7	159.6
Cumulative decrease in shares ¹	17.3%	17.3%	17.3%	17.3%	17.3%	18.5%	19.8%	20.3%

Note: JHG purchases shares on market for the annual share grants associated with variable compensation, which is not included in the above share repurchases. Numbers may not foot due to rounding.

¹ Cumulative decrease from commencement of buyback program in Q3 2018.

3 PILLARS OF STRATEGIC VISION

We continue to execute on our strategic vision

	DESCRIPTION	EXAMPLES
PROTECT & GROW Our core businesses	We have identified existing opportunities to better align resources to protect and grow our core businesses	<ul style="list-style-type: none">▪ U.S. Intermediary
AMPLIFY Strengths not fully leveraged	Our investment and client service strengths can be amplified with adjacent products, channels, geographies, and vehicles	<ul style="list-style-type: none">▪ Institutional▪ Diversified Alternatives▪ Product Development/Expansion (e.g., ETFs including Tabula, Hedge Funds, Asset Allocation, ESG, Liquid Alternatives, and Multi-Asset)
DIVERSIFY Where clients give us the right to win	We have identified areas in asset management where we can have the right to win, including investment teams or capabilities, or within channels or regions	<ul style="list-style-type: none">▪ Emerging Market Debt▪ Private/Illiquid Alternatives<ul style="list-style-type: none">▪ Privacore▪ NBK Capital Partners

BRAND PROFILE

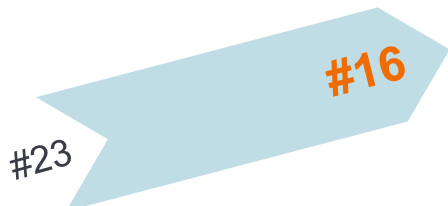
Recent external survey results highlight progress in strengthening our brand profile, positioning Janus Henderson as a trusted financial partner

Global Intermediary



Broadridge Fund Brand 50 2024

Ascended **+7** positions within the Global Top 25



Global Institutional



NMG 2023 Global Asset Management Study

Climbed **+17** spots to #52 (top decile) among 890 managers



U.S. Intermediary



Citywire Research Pro Buyer Service 2023 Report

Improved in **15 out of 16** categories in Citywire's U.S. client satisfaction survey

Use of third-party names, marks, or logos is purely for illustrative purposes and does not imply any association between any third party and Janus Henderson Group, nor any endorsement or recommendation by or of any third party. Unless stated otherwise, trademarks are the exclusive property of their respective owners.

PROGRESS SUMMARY

We believe we are on the path to delivering consistent results for our clients, shareholders, and employees

CLIENT

- Maintaining solid investment performance (versus benchmarks and peers)
- Improving client retention
- Increasing brand awareness



FINANCIAL

- Sustaining net management fee margin
- Improving performance fees
- Continuing expense discipline
- Maintaining capital return and strong balance sheet

ORGANIZATIONAL

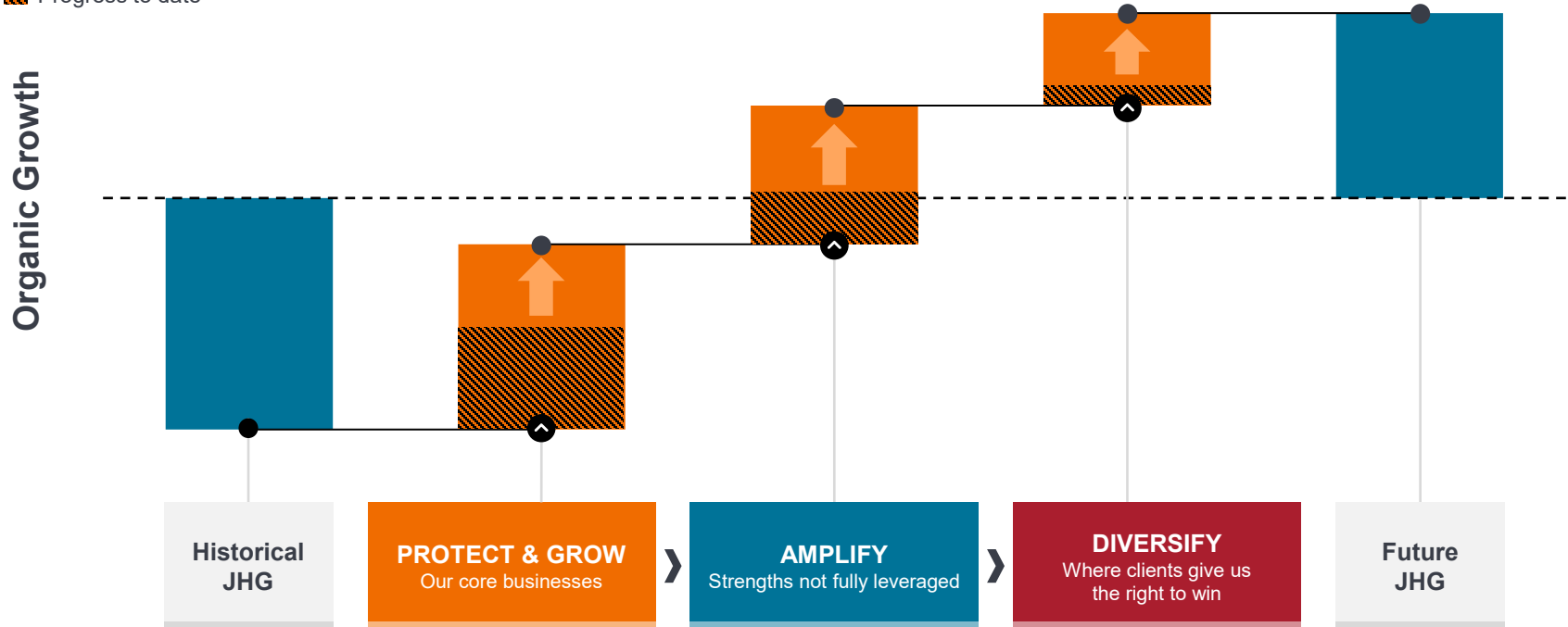
- Selectively recruiting external and promoting high-quality internal talent
- Enhancing culture
- Enacting effective acquisition strategy

SUMMARY

We believe our strategy will lead to organic revenue growth over time

Illustrative

 Progress to date



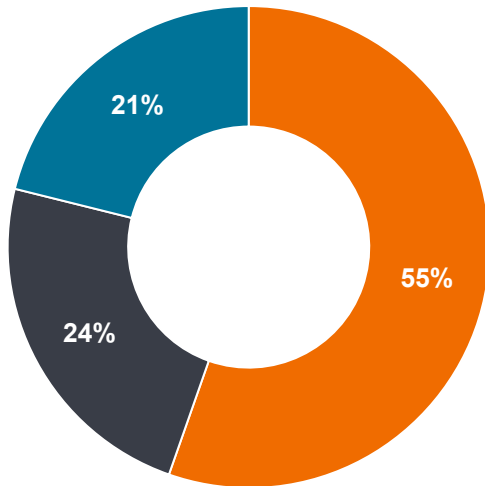
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

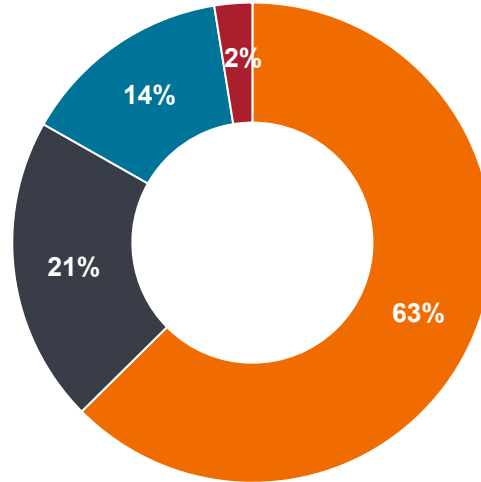
AUM as of June 30, 2024: \$361.4 billion

By client type



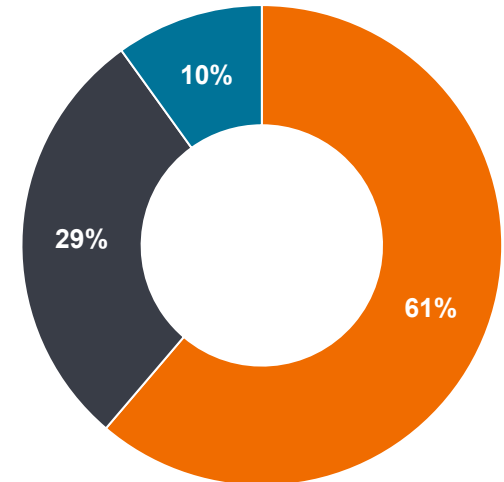
■ Intermediary	\$200.1bn
■ Self-Directed	\$85.0bn
■ Institutional	\$76.3bn

By capability



■ Equities	\$226.2bn
■ Fixed Income	\$74.5bn
■ Multi-Asset	\$51.5bn
■ Alternatives	\$9.2bn

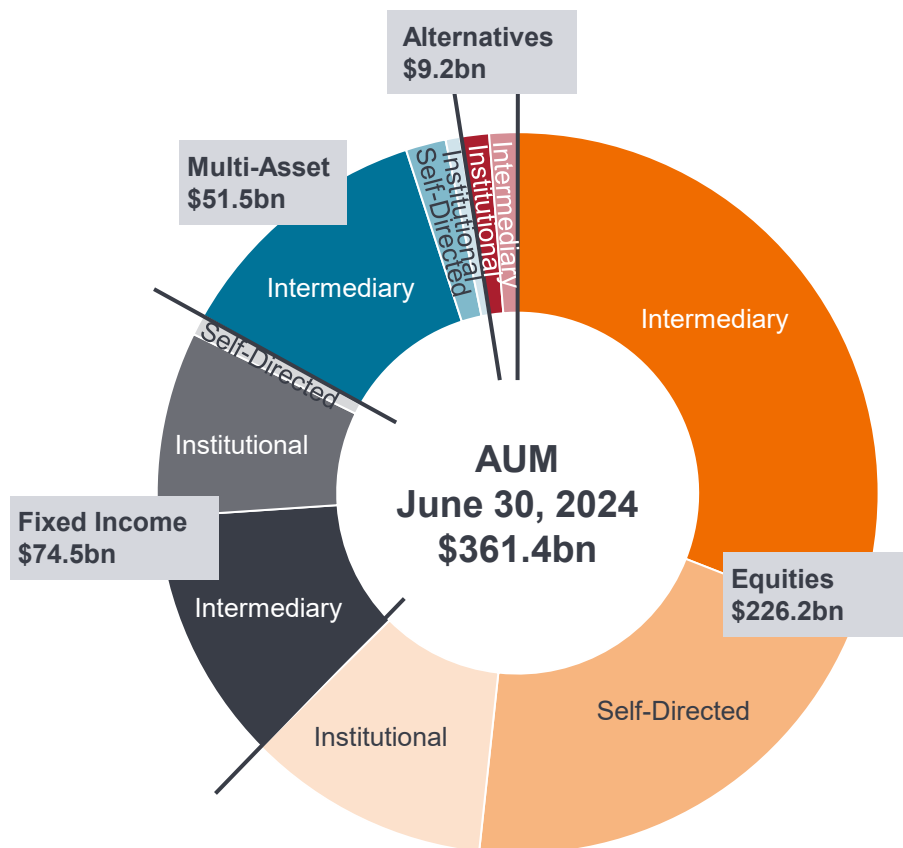
By client location



■ North America	\$221.3bn
■ EMEA & LatAm	\$104.2bn
■ Asia Pacific	\$35.9bn

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



Equities

- Wide range of equity strategies encompassing different geographic focuses and investment styles

Fixed Income

- Innovative and differentiated techniques designed to support clients as they navigate each unique economic cycle

Multi-Asset

- Provides a range of diversified core investment solutions with the aim of delivering attractive returns over the long term with lower levels of volatility

Alternatives

- Investment solutions aimed at delivering specific outcomes tailored to meet the needs and constraints of clients

LARGEST STRATEGIES BY CAPABILITY

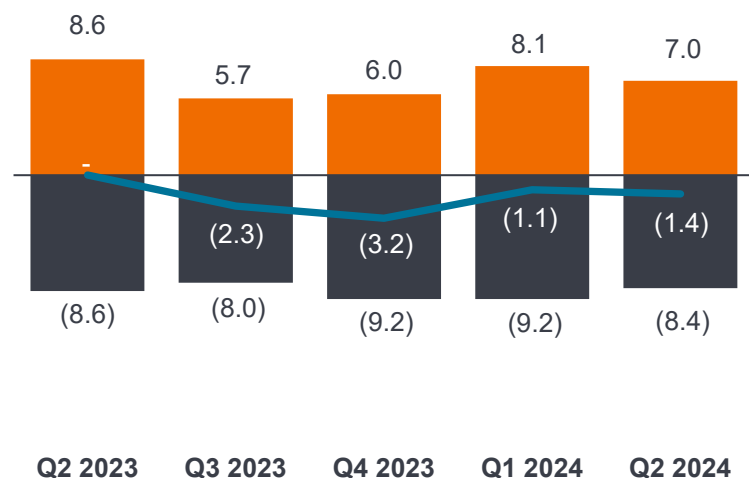
Capability	Strategy	AUM (\$bn) 30 Jun 24
Equity	US Concentrated Growth	29.7
	US Mid Cap Growth	27.5
	US Research Growth Equity	25.2
	Global Life Sciences	12.2
	Europe Large Cap Blend Equity	9.2
Fixed Income	AAA CLO	10.5
	Australian Fixed Income	9.6
	Absolute Return Income	6.2
	Global Strategic Fixed Income	5.7
	Core Plus Fixed Income	4.9
Multi-Asset	Balanced	45.3
	UK Cautious Managed	1.0
	Protective Life Dynamic Allocation Series - Moderate	0.7
	Global Responsible Managed	0.7
	Global Adaptive Tail Risk Hedge	0.7
Alternatives	Absolute Return Equity	3.7
	Global Commodities Enhanced Index	1.7
	Biotechnology Innovation	1.5
	Multi Strategy	1.1
	Europe Large Cap Long/Short	0.4
Total		197.5

Note: Numbers may not foot due to rounding.

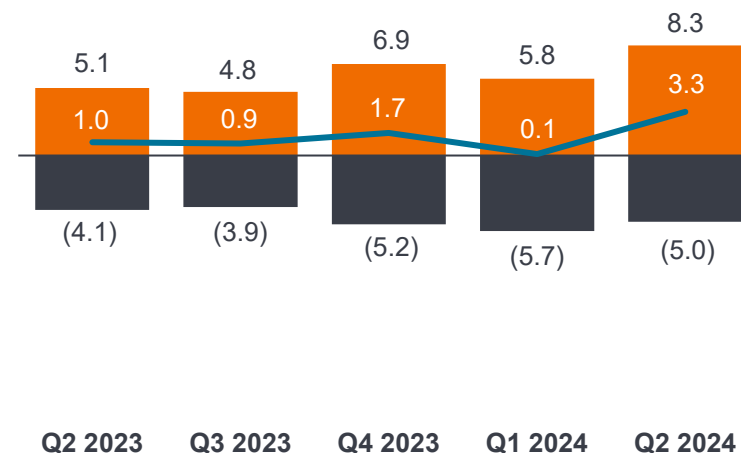
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities (\$ in billions)



Fixed Income (\$ in billions)



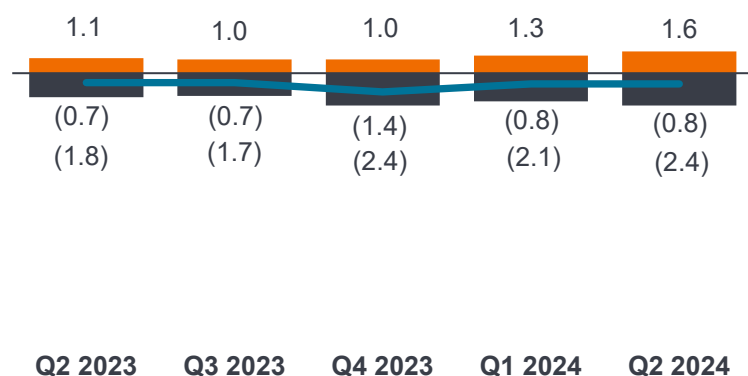
■ Sales
■ Redemptions
— Net sales / (redemptions)

QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

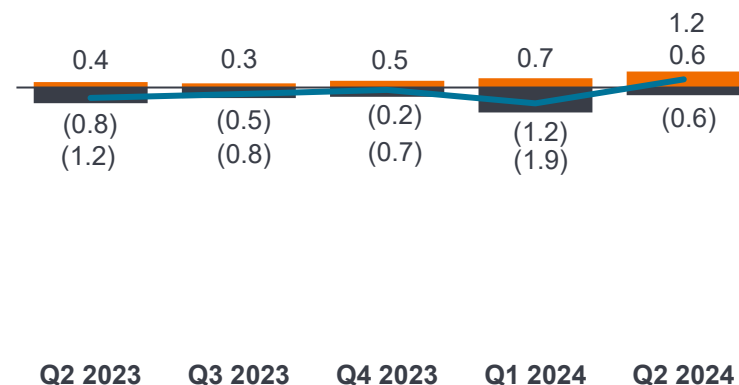
Multi-Asset

(\$ in billions)



Alternatives

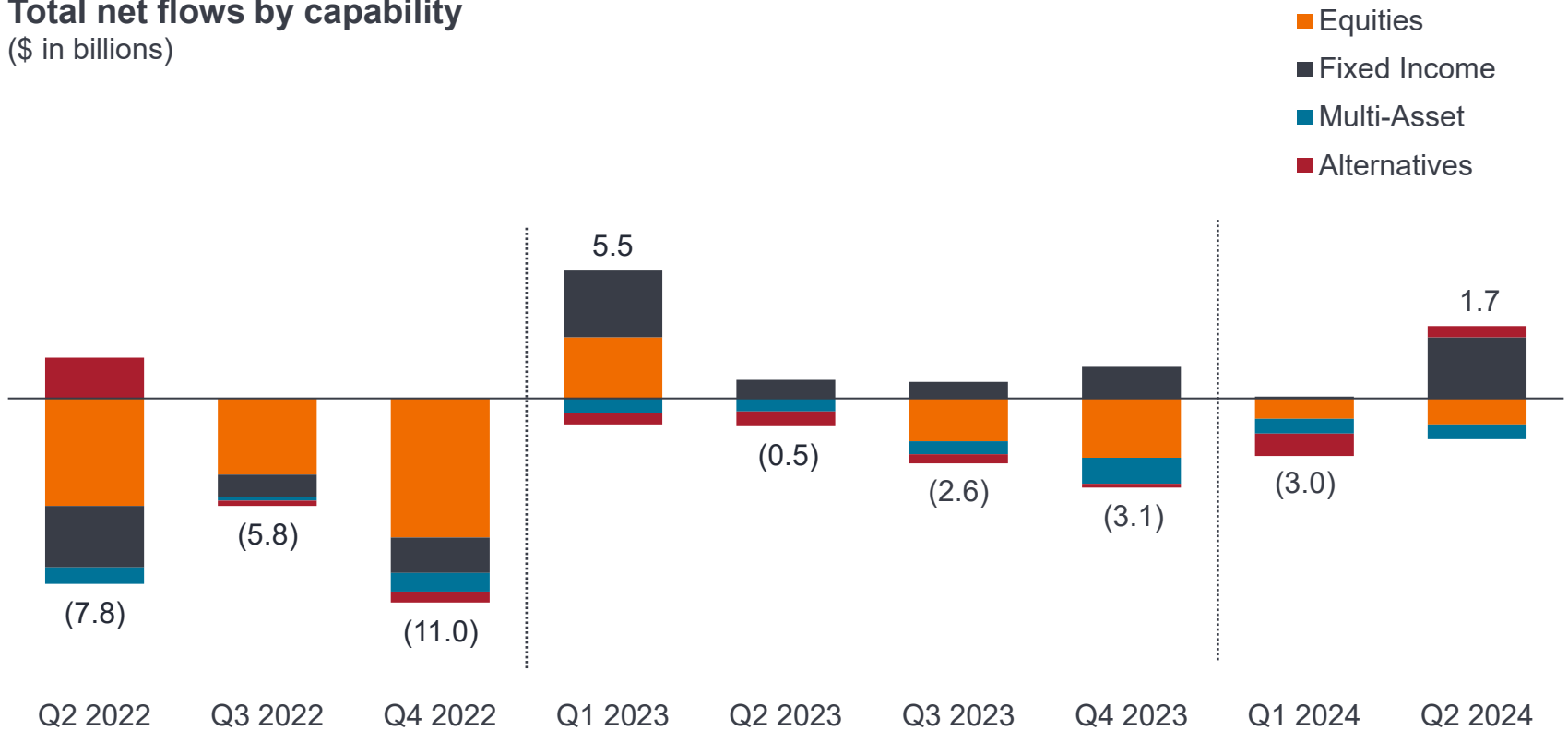
(\$ in billions)



■ Sales
■ Redemptions
— Net sales / (redemptions)

NET FLOWS BY CAPABILITY

Total net flows by capability
(\$ in billions)



INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q3 2023				Q4 2023				Q1 2024				Q2 2024			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	83%	46%	56%	60%	42%	48%	57%	60%	60%	48%	55%	80%	58%	53%	54%	79%
Fixed Income	56%	61%	77%	91%	79%	66%	88%	91%	84%	69%	88%	92%	88%	72%	83%	92%
Multi-Asset	4%	98%	96%	97%	8%	96%	97%	97%	95%	95%	97%	97%	96%	96%	97%	97%
Alternatives	65%	97%	97%	100%	57%	97%	100%	100%	79%	89%	97%	100%	82%	80%	100%	100%
Total	65%	58%	67%	72%	44%	60%	69%	71%	70%	60%	68%	85%	69%	63%	66%	84%

Note: Outperformance is measured based on composite performance gross of fees vs primary benchmark, except where a strategy has no benchmark index or corresponding composite in which case the most relevant metric is used: (1) composite gross of fees vs zero for absolute return strategies, (2) fund net of fees vs primary index or (3) fund net of fees vs Morningstar peer group average or median.

Non-discretionary and separately managed account assets are included with a corresponding composite where applicable.

Cash management vehicles, ETF-enhanced beta strategies, Managed CDOs, Private Equity funds and custom non-discretionary accounts with no corresponding composite are excluded from the analysis.

Excluded assets represent 3% of AUM for the periods ended June 30 and March 31, 2024, and December 31, 2023, and represent 4% of AUM for the period ended September 30, 2023. Capabilities defined by Janus Henderson.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

Capability	Q3 2023				Q4 2023				Q1 2024				Q2 2024			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	76%	69%	79%	88%	58%	66%	80%	91%	60%	73%	78%	86%	70%	76%	83%	87%
Fixed Income	42%	33%	64%	61%	59%	47%	66%	64%	67%	55%	65%	70%	69%	57%	67%	78%
Multi-Asset	96%	39%	93%	95%	97%	96%	95%	95%	93%	96%	93%	95%	96%	96%	95%	95%
Alternatives	85%	91%	44%	100%	33%	85%	14%	100%	30%	80%	9%	96%	6%	85%	42%	100%
Total	75%	59%	79%	87%	64%	69%	80%	89%	66%	75%	78%	86%	74%	77%	83%	88%

Note: Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (U.S. Trusts), Janus Henderson Capital Funds (Dublin based), Dublin and UK OEIC and Investment Trusts, Luxembourg SICAVs and Australian Managed Investment Schemes.

The top two Morningstar quartiles represent funds in the top half of their category based on total return. For the 1-, 3-, 5-, and 10-year periods ending June 30, 2024, 62%, 60%, 57%, and 64% of the 184, 168, 159, and 143 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

Analysis based on "primary" share class (Class I Shares, Institutional Shares or share class with longest history for U.S. Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class. Rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the ranking. When an expense waiver is in effect, it may have a material effect on the total return, and therefore the ranking for the period.

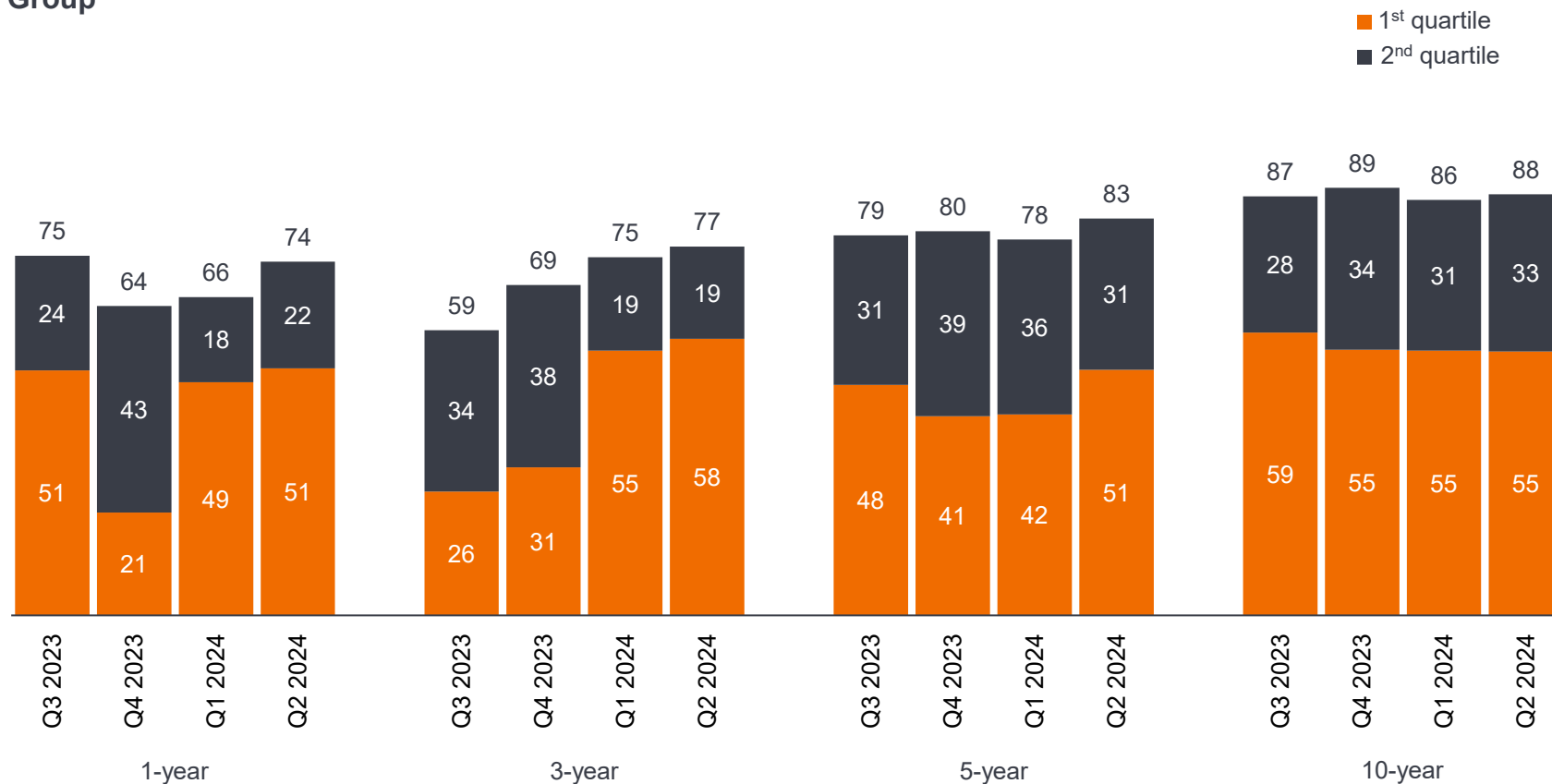
Funds not ranked by Morningstar are excluded from the analysis. Historical performance updated to include ETFs. Capabilities defined by Janus Henderson.

© 2024 Morningstar, Inc. All Rights Reserved.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Group



Note: Full performance disclosures detailed on slide 25. Numbers may not foot due to rounding. Historical performance updated to include ETFs.

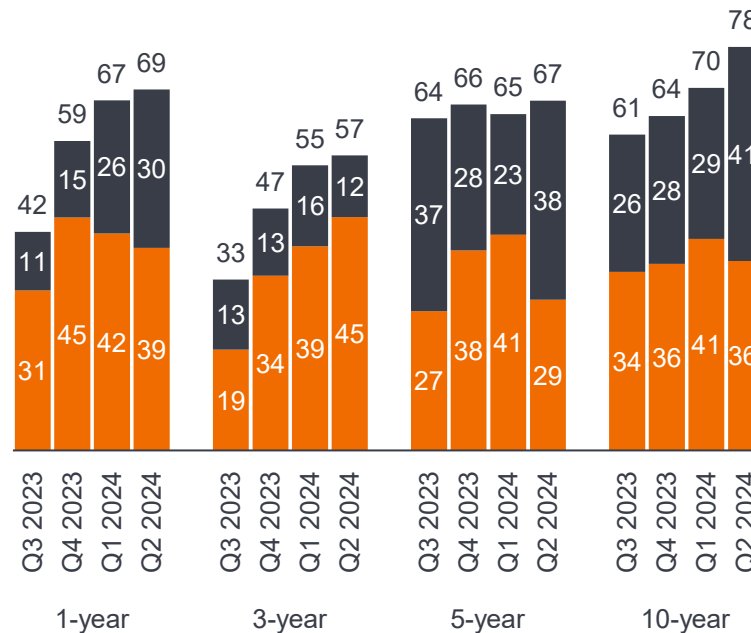
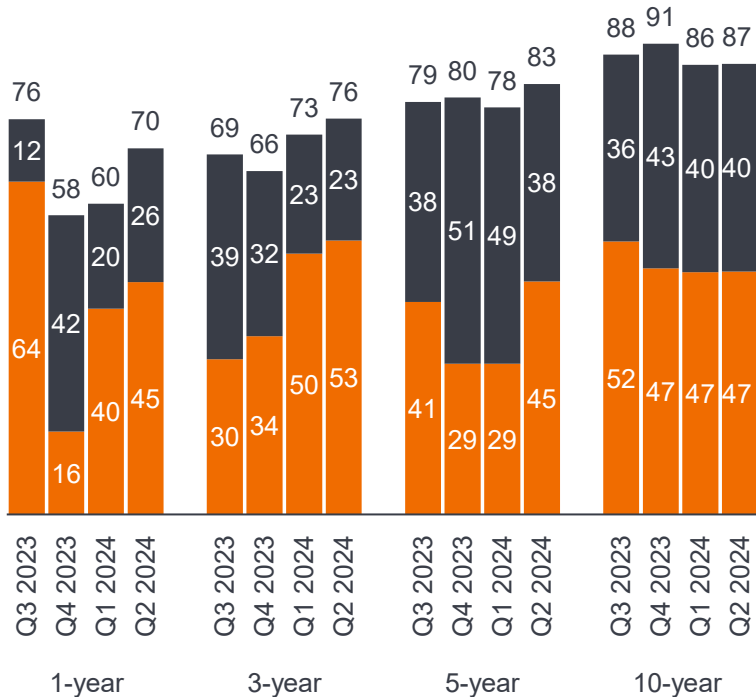
INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Equities

Fixed Income

■ 1st quartile
■ 2nd quartile

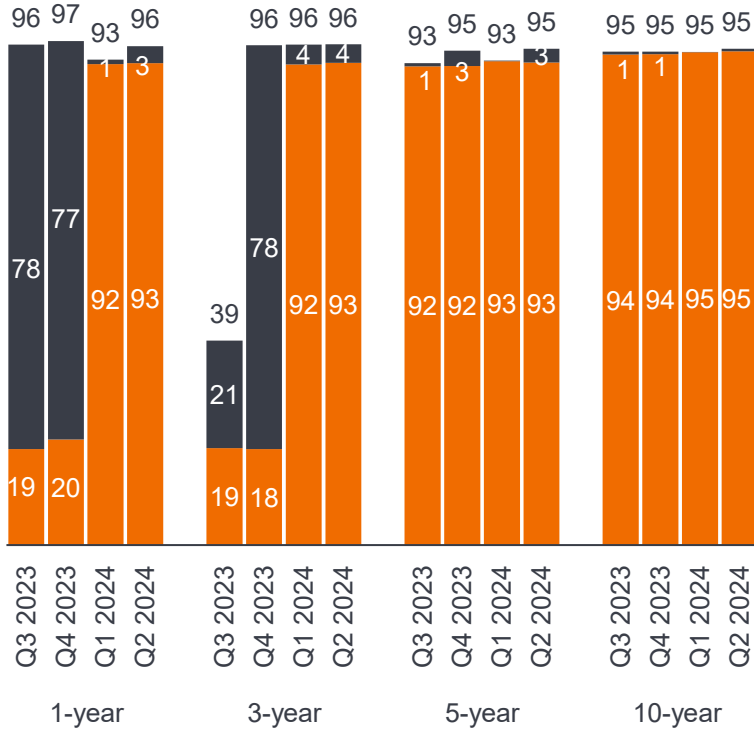


Note: Full performance disclosures detailed on slide 25. Numbers may not foot due to rounding. Historical performance updated to include ETFs.

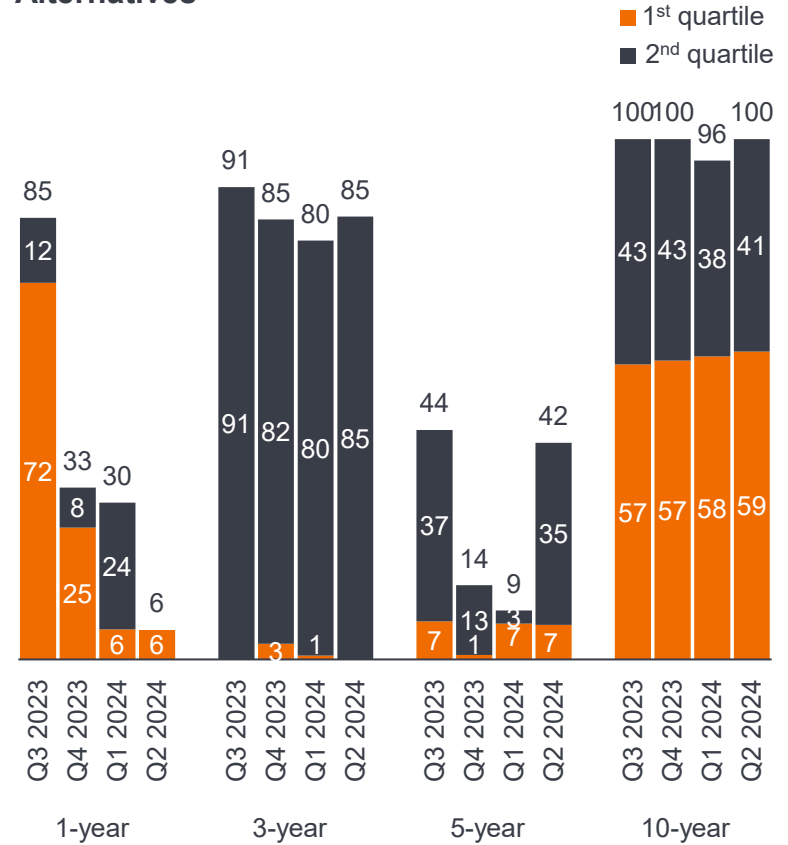
INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Multi-Asset



Alternatives



Note: Full performance disclosures detailed on slide 25. Numbers may not foot due to rounding.

U.S. GAAP: STATEMENT OF INCOME

(\$m, except per share data or as noted)	Three months ended		
	30 Jun 24	31 Mar 24	30 Jun 23
Revenue			
Management fees	472.8	459.4	423.5
Performance fees	7.4	(13.1)	(5.9)
Shareowner servicing fees	58.5	57.2	53.3
Other revenue	49.7	48.2	45.6
Total revenue	588.4	551.7	516.5
Operating expenses			
Employee compensation and benefits	166.3	165.8	147.7
Long-term incentive plans	36.4	50.4	37.6
Distribution expenses	126.6	122.4	114.6
Investment administration	12.8	12.2	11.1
Marketing	9.8	8.0	9.3
General, administrative and occupancy	66.9	68.6	72.2
Depreciation and amortization	5.3	5.1	6.1
Total operating expenses	424.1	432.5	398.6
Operating income	164.3	119.2	117.9
Interest expense	(3.2)	(3.1)	(3.2)
Investment gains, net	6.4	22.5	6.9
Other non-operating income, net	7.6	34.6	7.0
Income before taxes	175.1	173.2	128.6
Income tax provision	(41.6)	(32.6)	(28.2)
Net income	133.5	140.6	100.4
Net income attributable to noncontrolling interests	(3.8)	(10.5)	(10.6)
Net income attributable to JHG	129.7	130.1	89.8
Less: allocation of earnings to participating stock-based awards	(3.2)	(3.0)	(2.7)
Net income attributable to JHG common shareholders	126.5	127.1	87.1
Diluted weighted-average shares outstanding (m)	155.8	157.7	160.7
Diluted earnings per share (in \$)	0.81	0.81	0.54

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(\$m, except per share data)	Three months ended		
	30 Jun 24	31 Mar 24	30 Jun 23
Reconciliation of revenue to adjusted revenue			
Revenue	588.4	551.7	516.5
Management fees ¹	(48.2)	(45.5)	(41.8)
Shareowner servicing fees ¹	(47.3)	(45.9)	(43.3)
Other revenue ¹	(34.6)	(33.5)	(29.5)
Adjusted revenue	458.3	426.8	401.9
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	424.1	432.5	398.6
Employee compensation and benefits ²	(4.7)	(8.5)	(1.5)
Long-term incentive plans ²	(1.7)	(1.8)	(0.6)
Distribution expenses ¹	(126.6)	(122.4)	(114.6)
General, administrative and occupancy ²	2.6	(1.1)	(1.0)
Depreciation and amortization ³	(0.1)	(0.1)	(0.5)
Adjusted operating expenses	293.6	298.6	280.4

Note: Reconciliation to be used in conjunction with slide 31. Footnotes included on slide 32.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(\$m, except per share data)	Three months ended		
	30 Jun 24	31 Mar 24	30 Jun 23
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	129.7	130.1	89.8
Employee compensation and benefits ²	1.2	6.0	1.5
Long-term incentive plans ²	1.7	1.8	0.6
General, administrative and occupancy ²	(2.6)	1.1	1.0
Depreciation and amortization ³	0.1	0.1	0.5
Investment gains, net ⁴	0.8	–	12.5
Other non-operating income (expense), net ⁴	3.7	(22.6)	–
Income tax benefit (provision) ⁵	0.6	(2.1)	(3.9)
Adjusted net income attributable to JHG	135.2	114.4	102.0
Diluted earnings per share (in \$)	0.81	0.81	0.54
Adjusted diluted earnings per share (in \$)	0.85	0.71	0.62

Note: Reconciliation to be used in conjunction with slide 30. Footnotes included on slide 32.

ALTERNATIVE PERFORMANCE MEASURES

Footnotes to reconciliation of adjusted financial measures

- ¹ JHG contracts with third-party intermediaries to distribute and service certain of its investment products. Fees for distribution and servicing related activities are either provided for separately in an investment product's prospectus or are part of the management fee. Under both arrangements, the fees are collected by JHG and passed through to third-party intermediaries who are responsible for performing the applicable services. The majority of distribution and servicing fees collected by JHG are passed through to third-party intermediaries. JHG management believes that the deduction of distribution and servicing fees from revenue in the computation of adjusted revenue reflects the pass-through nature of these revenues. In certain arrangements, JHG performs the distribution and servicing activities and retains the applicable fees. Revenues for distribution and servicing activities performed by JHG are not deducted from GAAP revenue. In addition to the adjustments related to distribution and servicing activities, other revenue for the three months ended June 30, 2024, and March 31, 2024, also includes an adjustment related to an employee secondment arrangement with a joint venture. The arrangement is pass-through in nature, and we believe the costs do not represent our ongoing operations.
- ² Adjustments for the three months ended June 30, 2024, include a \$4.7 million insurance reimbursement related to a separately managed account trade error that occurred in 2023, acquisition related expenses, and the acceleration of long-term incentive plan expense related to the departure of certain employees. Adjustments for the three months ended March 31, 2024, and June 30, 2023, primarily relate to redundancy expenses and the acceleration of long-term incentive plan expense related to the departure of certain employees. JHG management believes these costs are not representative of our ongoing operations. Additionally, within the reconciliation of operating expenses to adjusted operating expenses for the three months ended June 30, 2024, and March 31, 2024, employee compensation and benefits also includes an adjustment related to an employee secondment arrangement with a joint venture. The arrangement is pass-through in nature, and we believe the costs do not represent our ongoing operations.
- ³ Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are recognized at the net present value of the expected future cash flows arising from the contracts at the date of acquisition. For segregated mandate contracts, the intangible asset is amortized on a straight-line basis over the expected life of the contracts. JHG management believes these non-cash and acquisition-related costs are not representative of our ongoing operations.
- ⁴ Adjustments for the three months ended June 30, 2024, and March 31, 2024, consist primarily of the release of accumulated foreign currency translation adjustments related to JHG liquidated entities. The adjustment for the three months ended June 30, 2023, includes a correction of previously recognized earnings associated with an equity method investment. JHG management believes these costs are not representative of our ongoing operations.
- ⁵ The tax impact of the adjustments is calculated based on the applicable U.S. or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible.

PERFORMANCE FEES

	Q2 2024 (\$m)	Q1 2024 (\$m)	Q2 2023 (\$m)	AUM generating Q2 2024 pfees (\$bn)	# of funds generating Q2 2024 pfees	Frequency	Timing
SICAVs	11.8	0.2	1.4	3.3	7	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	5.6	–	–	1.2	2	annually	various
Absolute return funds and other	–	–	0.7	–	–	quarterly / annually	various
Segregated mandates	0.6	0.1	(0.2)	–	–	quarterly / annually	various
Investment trusts	0.7	–	9.2	1.0	1	annually	various
U.S. mutual funds ¹	(11.3)	(13.4)	(17.0)	65.0	15	monthly	monthly
Total	7.4	(13.1)	(5.9)	70.5	25		

Note: Performance fees include prior quarter accrual true-ups.

¹ AUM data represent U.S. mutual fund AUM subject to performance fees as of June 30, 2024. Janus Investment Funds and Janus Aspen Series Portfolios are counted as distinct and separate funds.

U.S. MUTUAL FUNDS WITH PERFORMANCE FEES

Mutual funds with performance fees ¹	AUM 30 Jun 24 (\$m)	Benchmark	Base fee	Performance fee ²	Performance cap/(floor) vs benchmark	Q2 2024 P&L impact (\$000s)
Research Fund and Portfolio	24,188	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	(5,837)
Forty Fund and Portfolio	22,489	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	(7,140)
Global Research Fund and Portfolio	4,657	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	645
Contrarian Fund	4,603	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	(1,738)
Overseas Fund and Portfolio	4,014	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	1,126
Small Cap Value Fund	2,392	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	1,096
Mid Cap Value Fund and Portfolio	2,123	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	783
Global Real Estate Fund	382	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	(240)
Small-Mid Cap Value Fund	92	Russell 2500 TM Value Index	0.70%	± 15 bps	± 5.00%	45
Asia Equity Fund	12	MSCI All Country Asia ex-Japan Index SM	0.92%	± 15 bps	± 7.00%	(11)
Total	64,952					(11,271)

Note: Numbers may not foot due to rounding.

¹ The funds listed have a performance-based investment advisory fee that adjusts up or down based on performance relative to a benchmark over 36-month rolling periods. Please see the funds' Statements of Additional Information for more details and benchmark information.

² Adjustment of ± 15 bps assumes constant assets and could be higher or lower depending on asset fluctuations.

LONG-TERM INCENTIVE COMPENSATION

Estimated future long-term incentive compensation amortization

(\$ in millions)	Amount remaining to expense	2024	2025	2026	2027	2028
2021 annual grant	4	4	–	–	–	–
2022 annual grant	32	29	3	–	–	–
2023 annual grant	60	41	17	2	–	–
2024 annual grant	122	62	40	18	2	–
Other ¹	43	18	13	7	4	1
Total long-term incentive compensation	261	154	73	27	6	1

Note: Annual grants generally vest over three years. Assumed no forfeitures in future periods. Assumed no change in future values related to market or currency, which would impact expense related to cash-based awards (MFSAs, DIP, and DEP funds) and social security expense upon vesting.

¹ Includes retention and recruiting awards, other subsidiary grants, and social security expense. Social security expense is estimated based on amount of existing awards expected to vest in that year.



CONTACTS

Investor enquiries

Jim Kurtz

Head of Investor Relations

+1 303 336 4529

jim.kurtz@janushenderson.com

Investor Relations

investor.relations@janushenderson.com

Media enquiries

Nicole Mullin

Director of Corporate Communications, EMEA, LatAm & APAC

+44 (0)20 7818 2511

nicole.mullin@janushenderson.com

Candice Sun

Head of Corporate Communications, North America

+1 303 336 5452

candice.sun@janushenderson.com

Contact us

201 Bishopsgate London EC2M 3AE United Kingdom

www.janushenderson.com

Janus Henderson
GROUP PLC

Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.

Forward-looking information

Certain statements in this presentation not based on historical facts are “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such forward-looking statements involve known and unknown risks and uncertainties that are difficult to predict and could cause our actual results, performance, or achievements to differ materially from those discussed. These include statements as to our future expectations, beliefs, plans, strategies, objectives, events, conditions, financial performance, prospects, or future events, including with respect to the timing and benefits of pending transactions. In some cases, forward-looking statements can be identified by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would,” and similar words and phrases. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the date they are made and are not guarantees of future performance. We do not undertake any obligation to publicly update or revise these forward-looking statements.

Various risks, uncertainties, assumptions, and factors that could cause our future results to differ materially from those expressed by the forward-looking statements included in this presentation include, but are not limited to, risks, uncertainties, assumptions, and factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2023, and in other filings or furnishings made by the Company with the SEC from time to time.

No public offer

The information, statements, and opinions contained in this presentation do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

Not all products or services are available in all jurisdictions. Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle, or investor jurisdiction.

Janus Henderson is a trademark of Janus Henderson Group plc. © Janus Henderson Group plc.
