Janus Henderson
GROUP PLC

Q3 2024 RESULTS

Thursday, October 31, 2024

Ali Dibadj
Chief Executive Officer

Roger Thompson
Chief Financial Officer

INVESTING IN A BRIGHTER FUTURE TOGETHER

Q3 2024 RESULTS

- Investment performance remains solid
- AUM increased 6% to $382.3 billion
- Net inflows of $0.4 billion
- U.S. GAAP diluted EPS of $0.17 and adjusted diluted EPS of $0.91
- Declared $0.39 per share dividend and completed approximately $40 million of share buybacks

Key metrics – Q3 2024 vs Q2 2024

	Q3 2024	Q2 2024
Investment outperformance[1] 3-/5-/10-year	71/67/85%	63/66/84%
Total AUM	$382.3bn	$361.4bn
Net flows	$0.4bn	$1.7bn
U.S. GAAP diluted EPS[2]	$0.17	$0.81
Adjusted diluted EPS[3]	$0.91	$0.85
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 23.

[2] Q3 2024 U.S. GAAP diluted EPS includes a $111.9 million non-cash, non-operating, accounting expense release of accumulated foreign currency translation adjustments related to JHG entities liquidated during the quarter.

[3] See adjusted financial measures reconciliation on slides 29 and 30 for additional information.

Q3 2024 UPDATE

We continue to make meaningful progress across the business

Strategy

- Protect & Grow: Upskilling and utilizing data, people, and process best-practices across the organization
- Amplify: Leveraging the expertise and technology of recently acquired Tabula through expected launch of five active ETFs and our first tokenized fund
- Diversify: Expanding differentiated private market capabilities for clients with the closings of NBK Capital Partners and Victory Park Capital acquisitions

Execution

- Delivered second consecutive quarter of positive net flows
- Generated positive organic net new revenue in the third quarter
- Demonstrated market share gains in key regions
- Announced pioneering and innovative affinity partnership with American Cancer Society
- Continued building our brand value globally through advertising campaigns, sponsorships, events, and channel marketing

Capital Stewardship

- Board approved a $50 million increase to the existing buyback authorization; total authorization now up to $200 million
- Strong liquidity profile supports both capital return to shareholders and growing the business through M&A

VICTORY PARK CAPITAL

Diversify: Acquisition of 55% stake in Victory Park Capital adds scale and diversification to our liquid and less liquid alternatives capabilities

VICTORY PARK
CAPITAL

- Global private credit manager, founded by Richard Levy and Brendan Carroll in 2007, with approximately 60 total employees
- Nearly two-decade-long track record of delivering risk-adjusted returns to a long-standing, diverse, and global institutional client base
- $10.4 billion of capital invested across 223 transactions since inception
- Primarily investing in senior-secured, floating-rate, asset-backed loans secured by diversified balance sheet assets

Strategic Rationale

- Expands JHG further into private credit, enhancing scale and diversification in alternatives
- Establishes complementary relationships across distribution channels, client types, and geographies
- Creates institutional and retail product development and cross-selling opportunities
- Offers differentiated and extensive direct origination, supporting growth in existing and adjacent offerings
- Increases exposure to faster-growing, economically attractive, longer-term AUM for JHG shareholders
- Complements JHG's leading securitized franchise through cross-origination and product development
- Distinguishes JHG's offerings for global insurers through VPC's expertise in insurance services and structuring
- Delivers in-demand retail offerings for JHG's global private wealth channel, including Privacore

INVESTMENT PERFORMANCE

Investment performance remains solid

% of AUM outperforming benchmark
As of September 30, 2024

Capability	1-year	3-year	5-year	10-year
Equities	63%	61%	54%	80%
Fixed Income	98%	81%	89%	93%
Multi-Asset	97%	96%	97%	97%
Alternatives	84%	94%	100%	100%
Total	**75%**	**71%**	**67%**	**85%**

% of mutual fund AUM in top 2 Morningstar quartiles
As of September 30, 2024

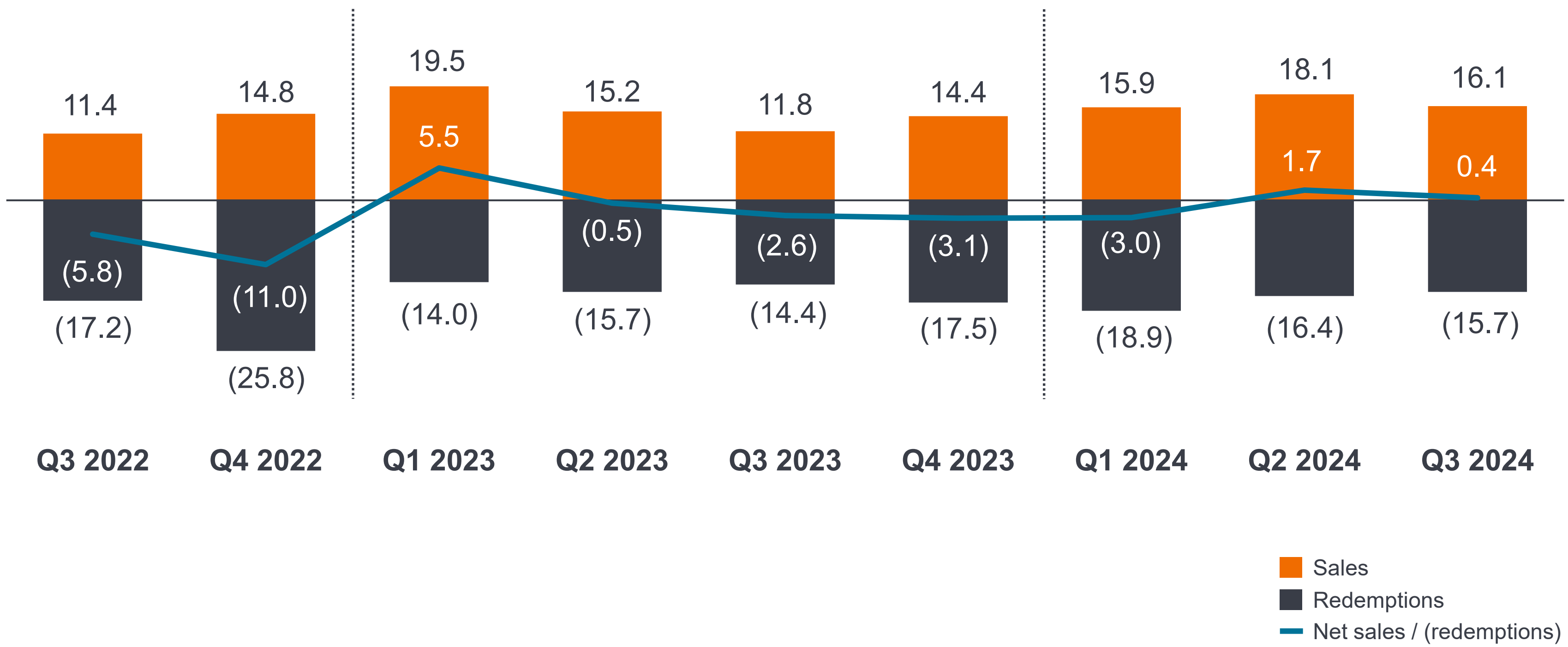
Capability	1-year	3-year	5-year	10-year
Equities	77%	73%	80%	87%
Fixed Income	81%	57%	67%	71%
Multi-Asset	96%	95%	95%	96%
Alternatives	37%	87%	42%	100%
Total	**80%**	**74%**	**81%**	**87%**

Note: Full performance disclosures detailed in the appendix on slides 23 and 24.
The top two Morningstar quartiles represent funds in the top half of their category based on total return.
Refer to slide 24 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 25 to 27 for distribution across first and second quartiles.
Past performance is no guarantee of future results.

QUARTERLY FLOWS

Net inflows for consecutive quarters supported by a 36% year-over-year increase in gross sales

Total flows
($ in billions)



FLOWS BY CLIENT TYPE

Flows reflect continued strength in Intermediary and rebuilding of the pipeline in Institutional

Intermediary
($ in billions)

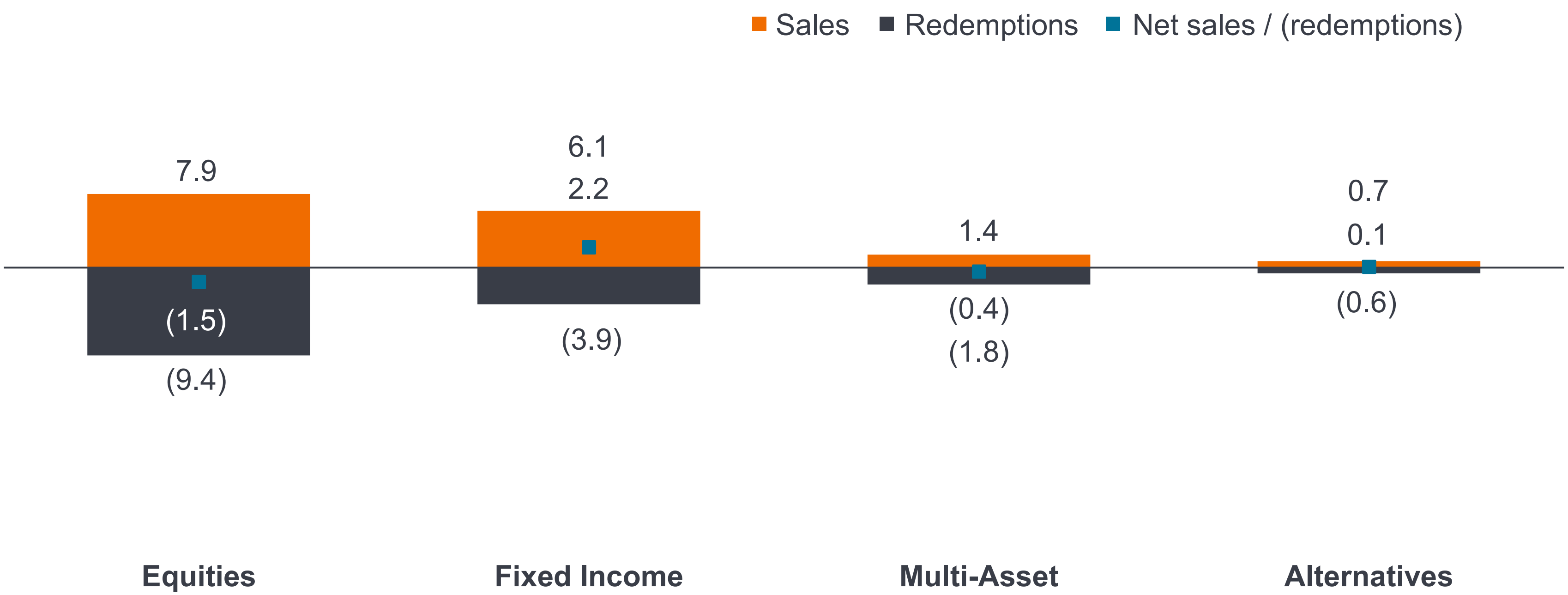
Institutional
($ in billions)

Self-Directed
($ in billions)

FLOWS BY CAPABILITY

Fixed Income and Alternatives flows were positive, and Equities flows were stable quarter over quarter

Q3 2024 flows by capability
($ in billions)



U.S. GAAP FINANCIAL RESULTS

($ in millions, except per share data)	Q3 2024	Q2 2024	Change Q3 2024 vs Q2 2024	Q3 2023	Change Q3 2024 vs Q3 2023
Revenue					
Management fees	502.8	472.8	6%	434.9	16%
Performance fees	8.6	7.4	16%	(15.8)	nm
Shareowner servicing fees	61.4	58.5	5%	54.9	12%
Other revenue	52.0	49.7	5%	47.0	11%
Total revenue	**624.8**	**588.4**	**6%**	**521.0**	**20%**
Operating expenses					
Employee compensation and benefits	177.0	166.3	6%	149.2	19%
Long-term incentive plans	40.5	36.4	11%	32.6	24%
Distribution expenses	133.7	126.6	6%	116.0	15%
Investment administration	17.7	12.8	38%	12.4	43%
Marketing	8.3	9.8	(15%)	9.6	(14%)
General, administrative and occupancy	77.4	66.9	16%	73.7	5%
Depreciation and amortization	5.5	5.3	4%	5.8	(5%)
Total operating expenses	**460.1**	**424.1**	**8%**	**399.3**	**15%**
Operating income	**164.7**	**164.3**	**0%**	**121.7**	**35%**
Operating margin	**26.4%**	**27.9%**	**(1.5ppt)**	**23.4%**	**3.0ppt**
Diluted EPS (in $)[1]	**0.17**	**0.81**	**(79%)**	**0.56**	**(70%)**

Note: See U.S. GAAP Statement of Income on slide 28 for detail.

[1] Q3 2024 U.S. GAAP diluted EPS includes a $111.9 million non-cash, non-operating, accounting expense release of accumulated foreign currency translation adjustments related to JHG entities liquidated during the quarter.

ADJUSTED FINANCIAL RESULTS

($ in millions, except as noted)	Q3 2024	Q2 2024	Change Q3 2024 vs Q2 2024	Q3 2023	Change Q3 2024 vs Q3 2023
Revenue					
Management fees	451.4	424.6	6%	393.5	15%
Performance fees	8.6	7.4	16%	(15.8)	nm
Shareowner servicing fees	11.5	11.2	3%	11.0	5%
Other revenue	16.6	15.1	10%	16.3	2%
Total adjusted revenue	**488.1**	**458.3**	**7%**	**405.0**	**21%**
Operating expenses					
Employee compensation and benefits	172.7	161.6	7%	148.3	16%
Long-term incentive plans	38.8	34.7	12%	35.0	11%
Investment administration	17.7	12.8	38%	12.4	43%
Marketing	8.3	9.8	(15%)	9.6	(14%)
General, administrative and occupancy	74.7	69.5	7%	69.0	8%
Depreciation and amortization	5.4	5.2	4%	5.3	2%
Less total adjusted operating expenses	**317.6**	**293.6**	**8%**	**279.6**	**14%**
Adjusted operating income	**170.5**	**164.7**	**4%**	**125.4**	**36%**
Adjusted operating margin	**34.9%**	**35.9%**	**(1.0ppt)**	**31.0%**	**3.9ppt**
Adjusted diluted EPS ($)	**0.91**	**0.85**	**7%**	**0.64**	**42%**
Adjusted compensation ratio	**43.3%**	**42.8%**	**0.5ppt**	**45.3%**	**(2.0ppt)**
Average AUM ($ in billions)	**369.9**	**352.1**	**5%**	**320.1**	**16%**
Average net mgmt fee margin (bps)	**48.5**	**48.5**	**–**	**48.7**	**(0.2)**

Note: See adjusted financial measures reconciliation on slides 29 and 30 for additional information.

Q3 2024 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue	▪ Increase from Q2 2024 adjusted revenue driven primarily by higher average AUM ▪ Stable net management fee margin

Adjusted Expenses	▪ Increase in Q3 2024 operating expenses primarily reflect higher AUM, profit-based compensation, LTI expense, and previously communicated increase in non-compensation expenses
	▪ Full-year 2024 expense expectations
	    ▪ Adjusted compensation ratio range of 43-45%
	    ▪ Adjusted non-compensation annual growth at the higher end of mid- to high-single digits from 2023 including acquisitions
	    ▪ Tax rate of approximately 23-25%

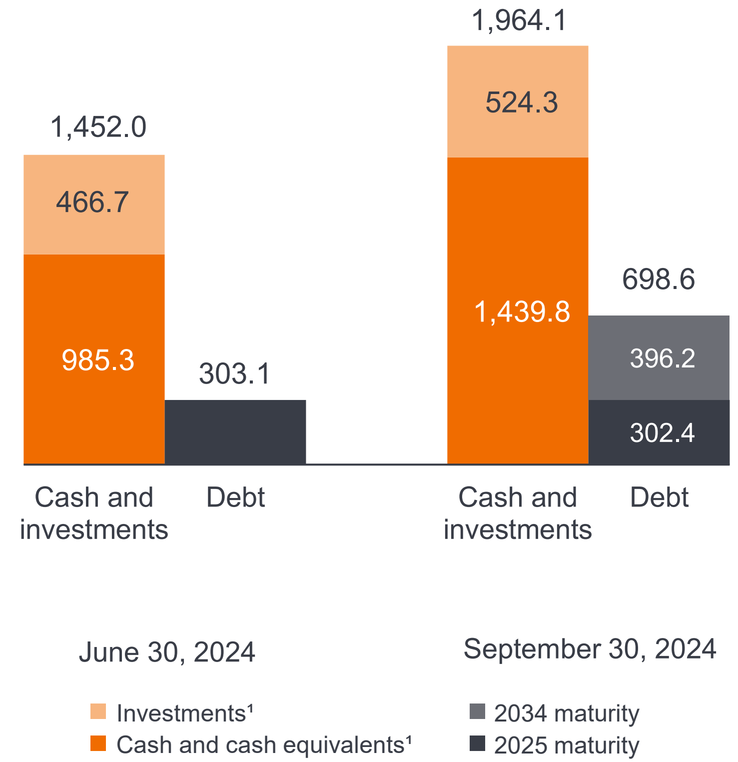
Adjusted Operating Income & Adjusted Diluted EPS	▪ Increase in adjusted operating income compared to Q2 2024 and Q3 2023 primarily due to higher average AUM, performance fees, and operating leverage ▪ Adjusted diluted EPS increased from Q2 2024 and Q3 2023 primarily due to higher operating income, investment gains, and accretive share repurchases

CAPITAL RESOURCES

Strong liquidity position

- Cash and investments[1] totaled $1,964 million compared to outstanding debt of $699 million
- Completed $400 million debt offering and executed make whole call on $300 million 2025 maturity effective November 2024
- Board declared a dividend of $0.39 per share to be paid on November 27 to shareholders on the record date of November 11
- Repurchased approximately 1.1 million shares in Q3 2024 for $40 million

Balance sheet profile – carrying value
June 30, 2024 vs. September 30, 2024
($ in millions)

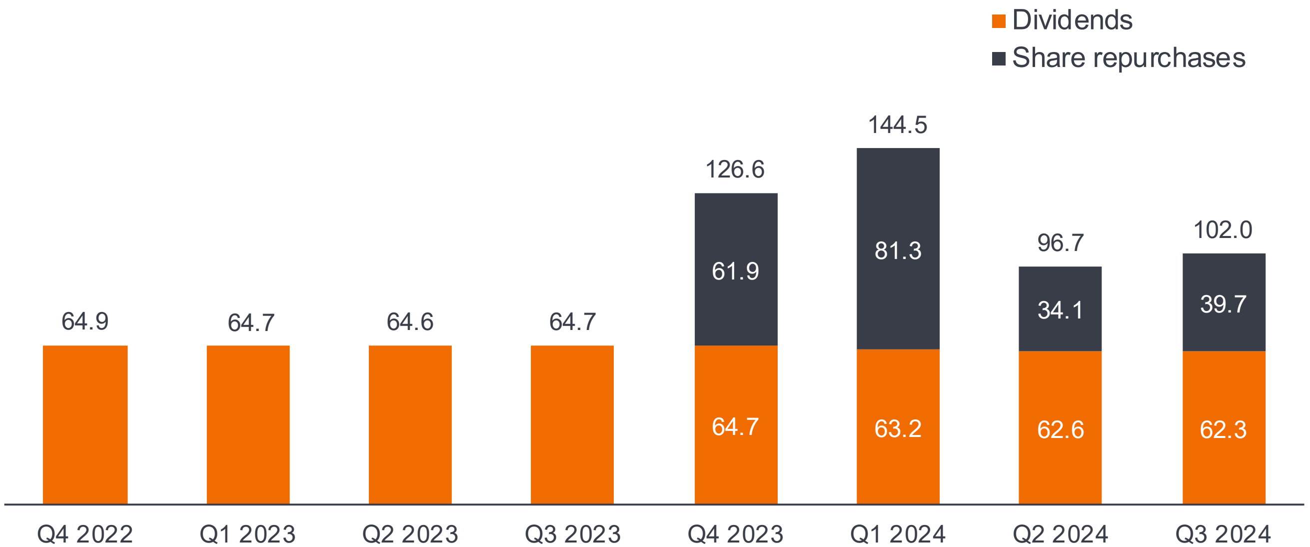


[1] Cash and cash equivalents exclude cash associated with consolidated VIEs and VREs, and investments exclude non-controlling interests.

CAPITAL MANAGEMENT

Commitment to return of capital

Q4 2022 to Q3 2024 quarterly capital return
($ in millions)



	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
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	2.3	2.7	1.1	1.1
Total shares outstanding (millions)	165.7	165.7	165.7	165.7	163.4	160.7	159.6	158.6
Cumulative decrease in shares[1]	17.3%	17.3%	17.3%	17.3%	18.5%	19.8%	20.3%	20.9%

Note: JHG purchases shares on market for the annual share grants associated with variable compensation, which are 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.

WRAP-UP

We continue to make meaningful progress across the business

- We are executing on the three pillars of our strategic vision
- Investment performance is solid with at least two-thirds of AUM beating respective benchmarks over 1-, 3-, 5-, and 10-year periods
- Net flows were positive for the second consecutive quarter, resulting in three of the last seven quarters with net inflows
- Q3 2024 adjusted diluted EPS increased 42% and adjusted operating margin improved +390 basis points compared to the prior year
- Our financial performance and strong balance sheet continue to provide us the flexibility to invest in the business—both organically and inorganically—and return cash to shareholders

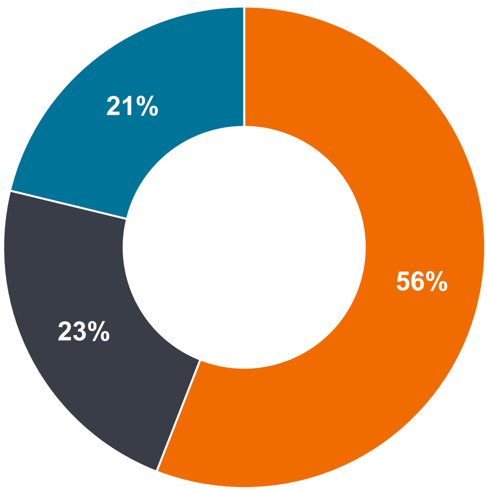
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

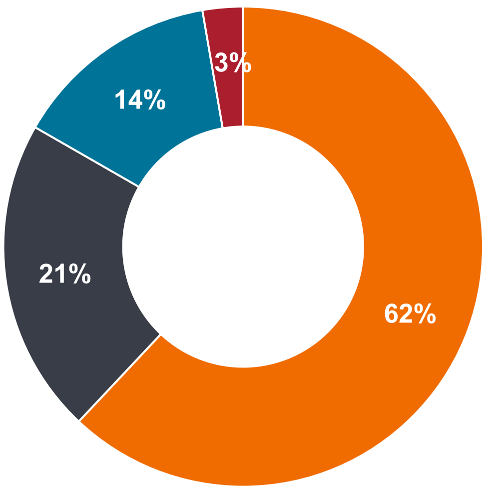
AUM as of September 30, 2024: $382.3 billion

By client type



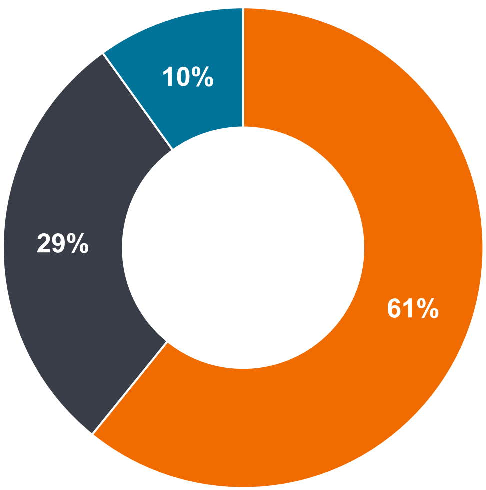
Intermediary	$213.8bn
Self-Directed	$87.4bn
Institutional	$81.1bn

By capability



Equities	$237.1bn
Fixed Income	$81.3bn
Multi-Asset	$53.5bn
Alternatives	$10.4bn

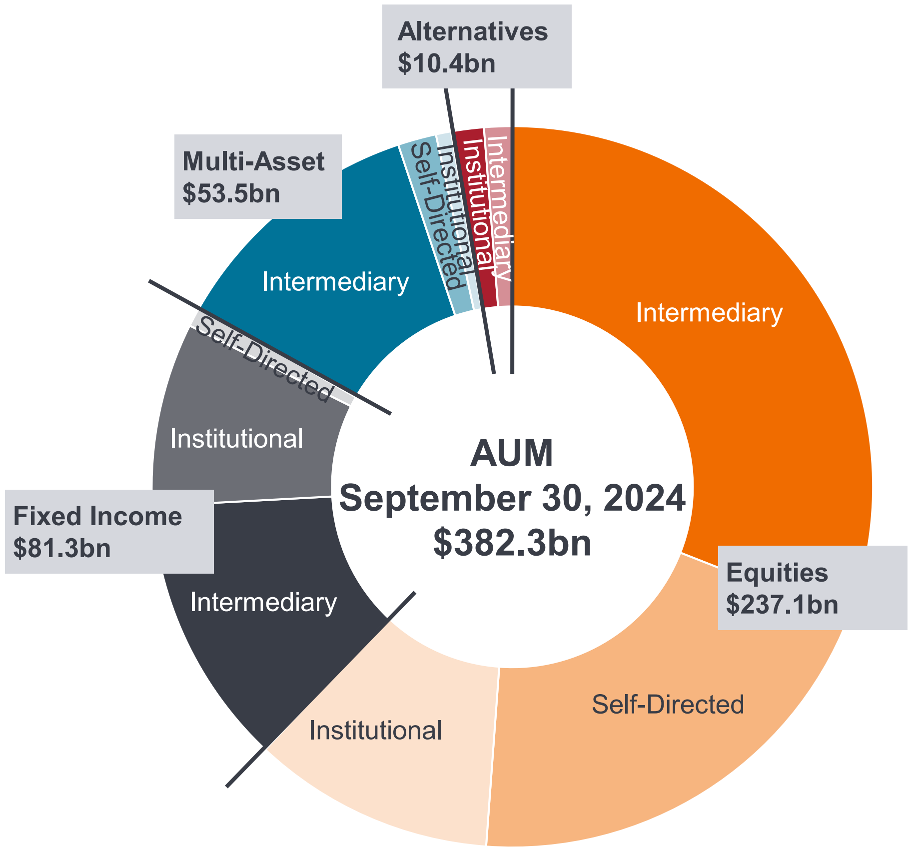
By client location



North America	$232.5bn
EMEA & LatAm	$111.8bn
Asia Pacific	$38.0bn

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

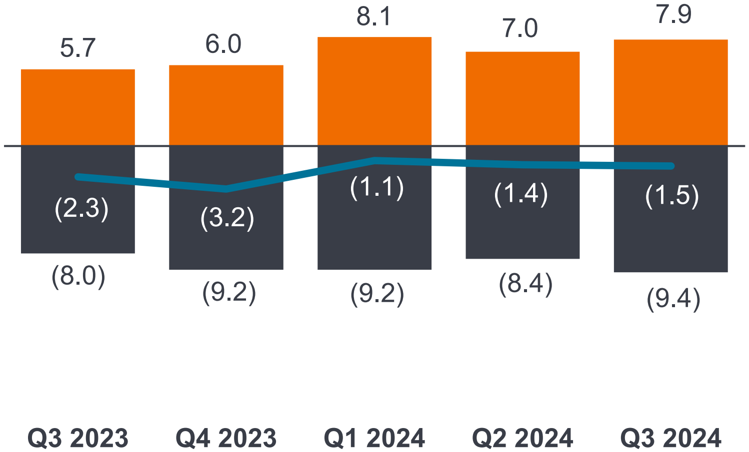
Capability	Strategy	AUM ($bn) 30 Sept 24
Equity	US Mid Cap Growth	30.6
	US Concentrated Growth	30.6
	US Research Growth Equity	25.5
	Global Life Sciences	12.9
	Europe Large Cap Blend Equity	9.5
Fixed Income	AAA CLO	12.6
	Australian Fixed Income	9.9
	Absolute Return Income	6.4
	Global Strategic Fixed Income	5.8
	Core Plus Fixed Income	5.3
Multi-Asset	Balanced	47.0
	UK Cautious Managed	1.0
	Global Responsible Managed	0.7
	Protective Life Dynamic Allocation Series - Moderate	0.7
	Global Adaptive Tail Risk Hedge	0.7
Alternatives	Absolute Return Equity	4.0
	Biotechnology Innovation	2.0
	Global Commodities Enhanced Index	1.8
	Multi Strategy	1.1
	Europe Large Cap Long/Short	0.4
Total		**208.6**

Note: Numbers may not foot due to rounding.

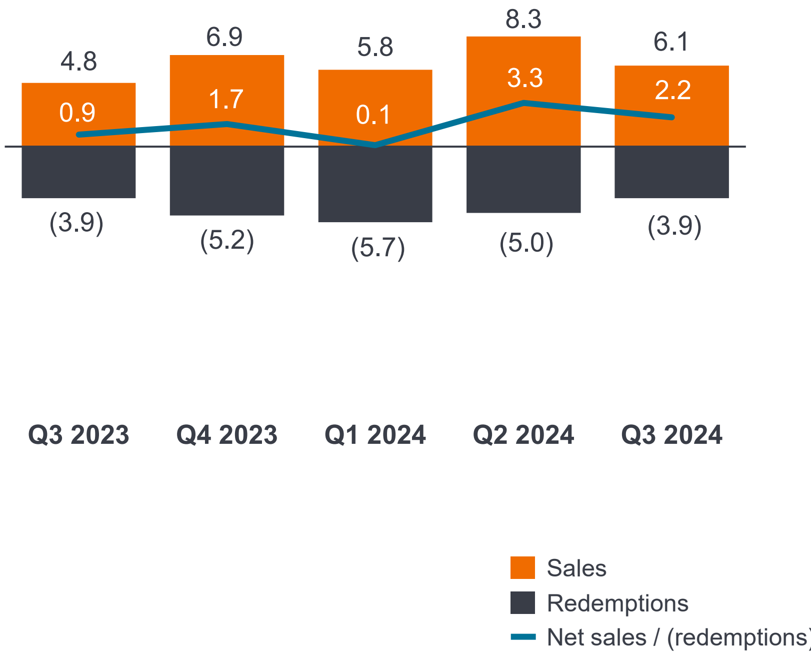
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities
($ in billions)



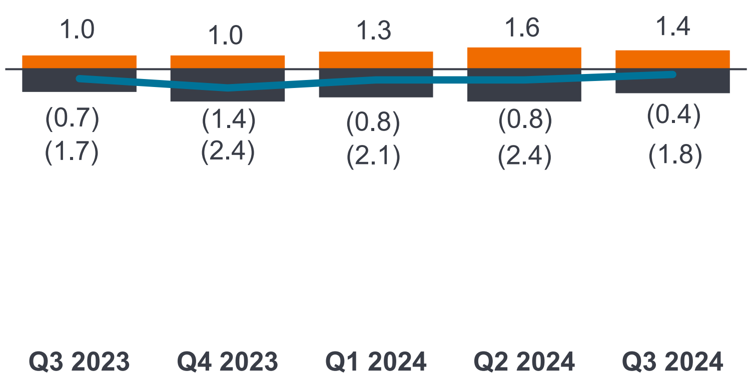
Fixed Income
($ in billions)



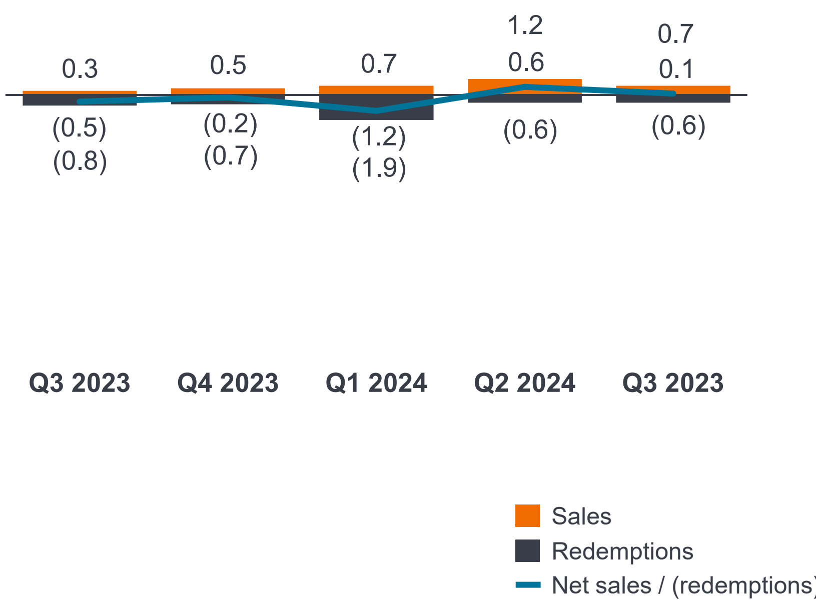
QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

Multi-Asset
($ in billions)

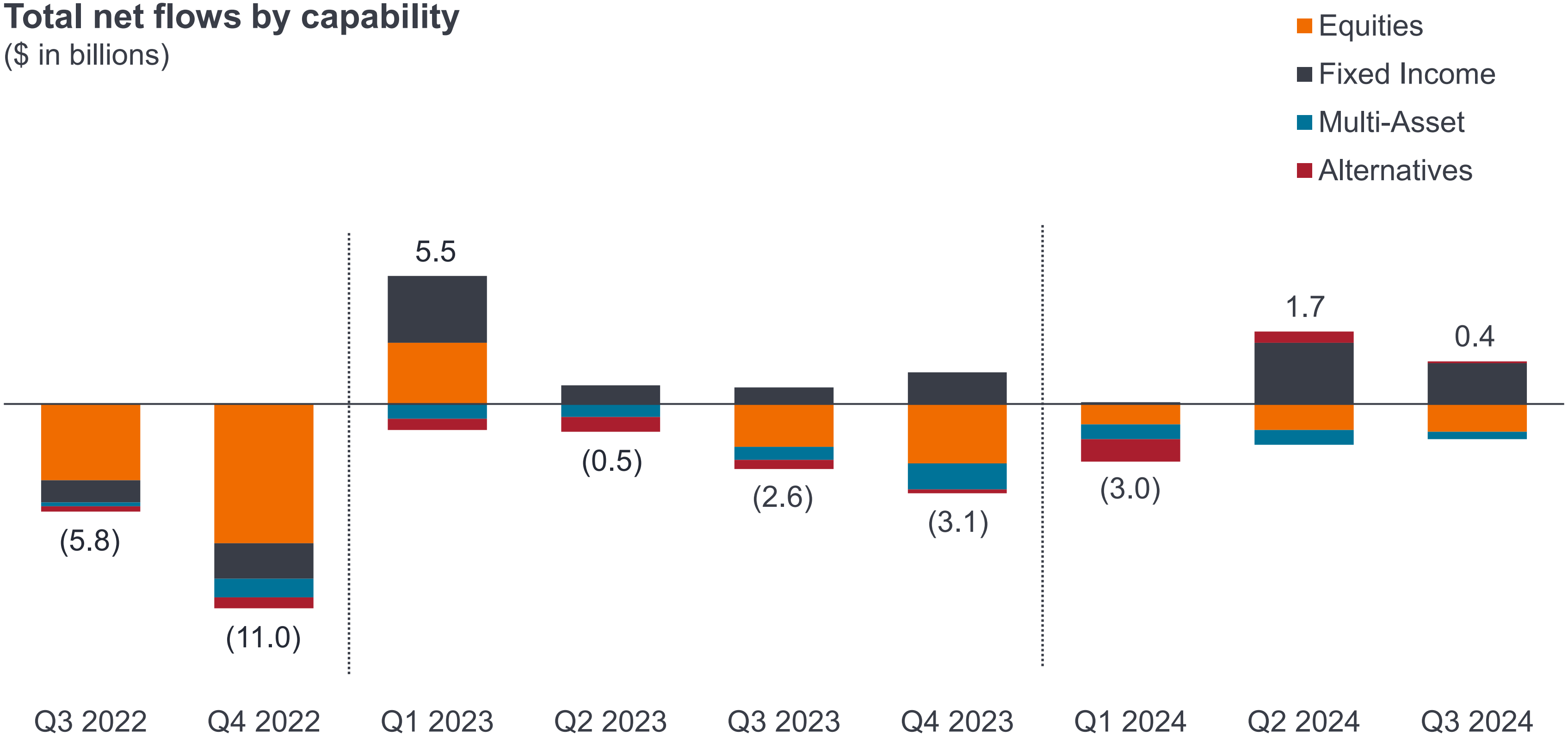


Alternatives
($ in billions)



NET FLOWS BY CAPABILITY

Total net flows by capability
($ in billions)



INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

	Q4 2023				Q1 2024				Q2 2024				Q3 2024			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	42%	48%	57%	60%	60%	48%	55%	80%	58%	53%	54%	79%	63%	61%	54%	80%
Fixed Income	79%	66%	88%	91%	84%	69%	88%	92%	88%	72%	83%	92%	98%	81%	89%	93%
Multi-Asset	8%	96%	97%	97%	95%	95%	97%	97%	96%	96%	97%	97%	97%	96%	97%	97%
Alternatives	57%	97%	100%	100%	79%	89%	97%	100%	82%	80%	100%	100%	84%	94%	100%	100%
Total	44%	60%	69%	71%	70%	60%	68%	85%	69%	63%	66%	84%	75%	71%	67%	85%

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, legacy Tabula passive ETFs, Fixed Income Buy & Maintain mandates, legacy NBK Capital funds, 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 all periods shown. Capabilities defined by Janus Henderson.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

	Q4 2023				Q1 2024				Q2 2024				Q3 2024			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	58%	66%	80%	91%	60%	73%	78%	86%	70%	76%	83%	87%	77%	73%	80%	87%
Fixed Income	59%	47%	66%	64%	67%	55%	65%	70%	69%	57%	67%	78%	81%	57%	67%	71%
Multi-Asset	97%	96%	95%	95%	93%	96%	93%	95%	96%	96%	95%	95%	96%	95%	95%	96%
Alternatives	33%	85%	14%	100%	30%	80%	9%	96%	6%	85%	42%	100%	37%	87%	42%	100%
Total	64%	69%	80%	89%	66%	75%	78%	86%	74%	77%	83%	88%	80%	74%	81%	87%

Note: Includes Janus Investment Fund, Janus Aspen Series, Janus Henderson Detroit Street Trust (ETFs), and Clayton Street Trust (U.S. Trusts), Janus Henderson Capital Funds (Dublin based), Dublin and UK OEIC and Investment Trusts, Luxembourg SICAVs, Australian Managed Investment Schemes, and legacy Tabula ICAVs (legacy Tabula passive ETFs are excluded).

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 September 30, 2024, 62%, 57%, 60%, and 63% of the 187, 175, 160, and 144 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

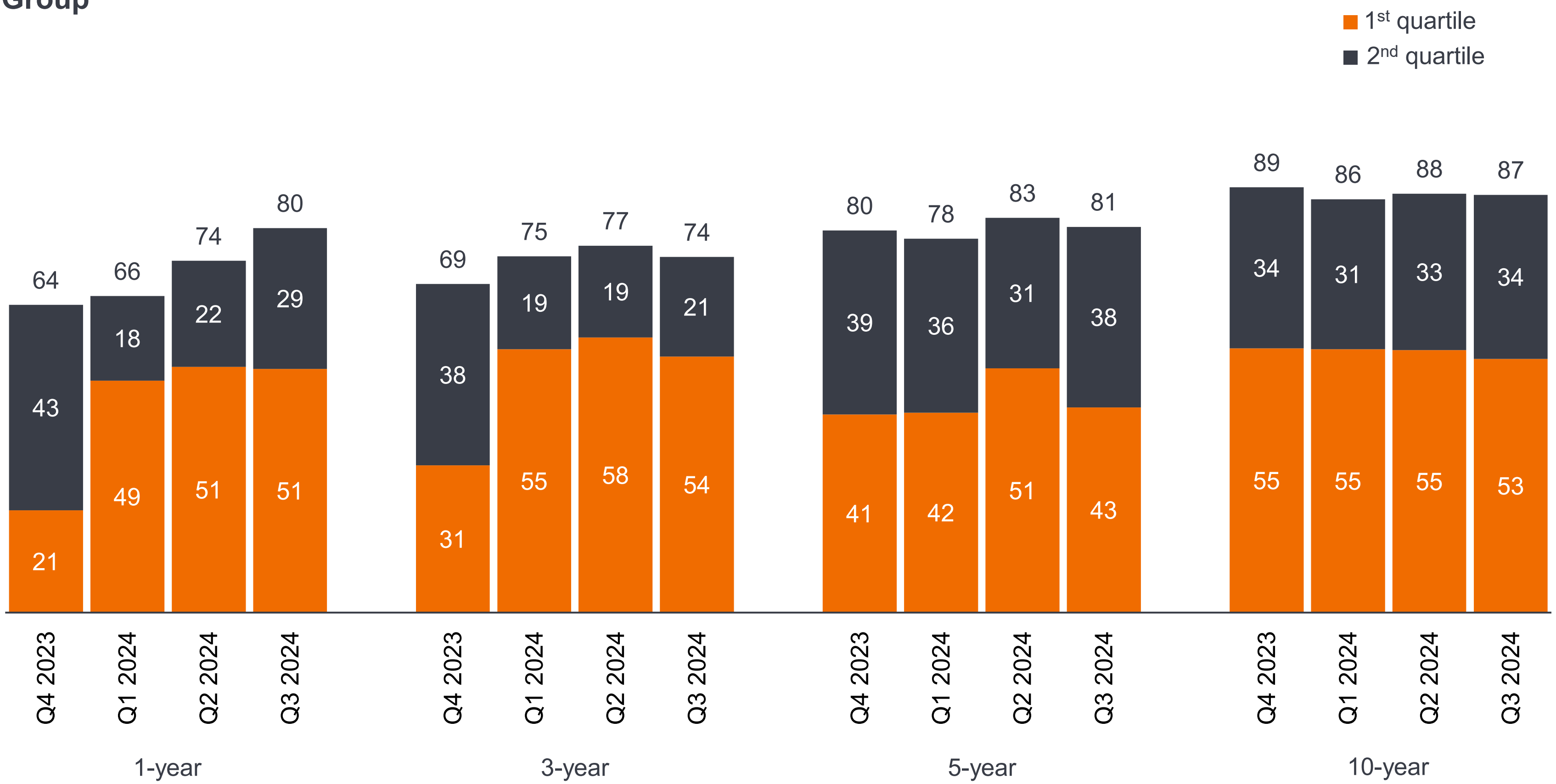
Analysis based on "primary" share class (Class I Shares, Institutional Shares or share class with longest history for U.S. Trusts; Class H Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class. 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.

INVESTMENT PERFORMANCE

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

Group

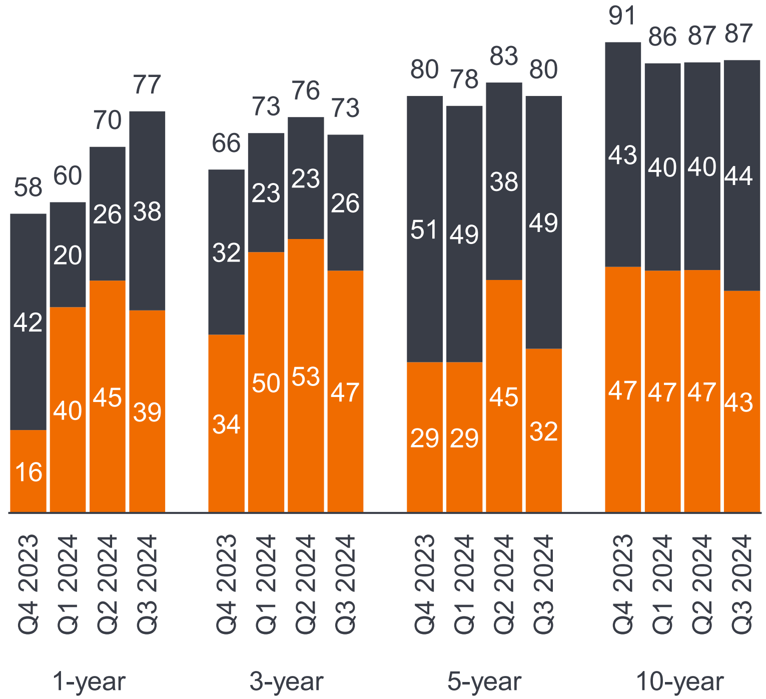


Note: Full performance disclosures detailed on slide 24. Numbers may not foot due to rounding. Historical performance updated to include ETFs.

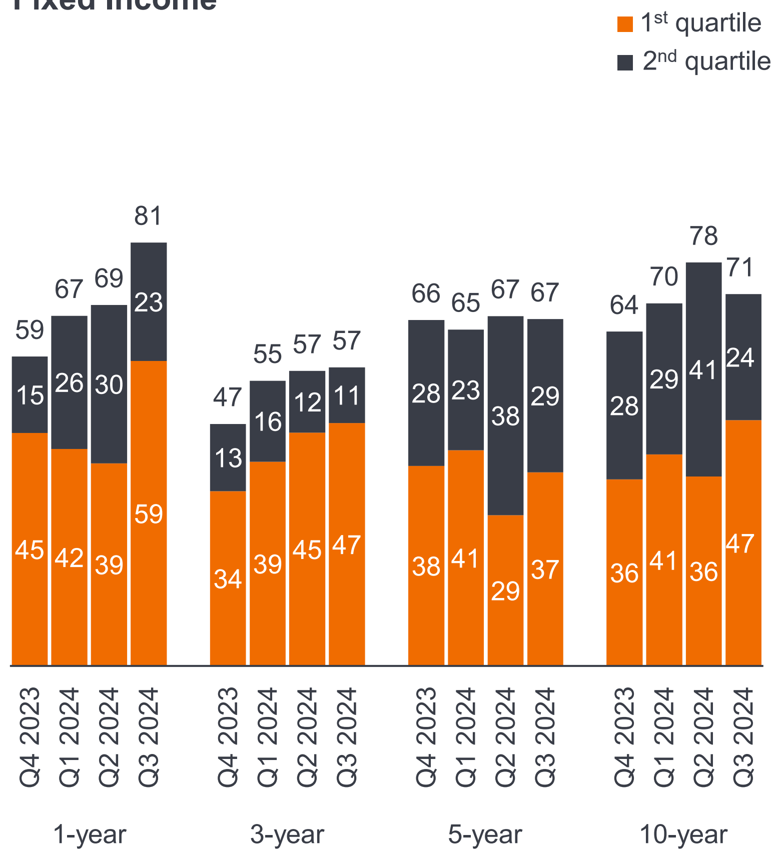
INVESTMENT PERFORMANCE

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

Equities



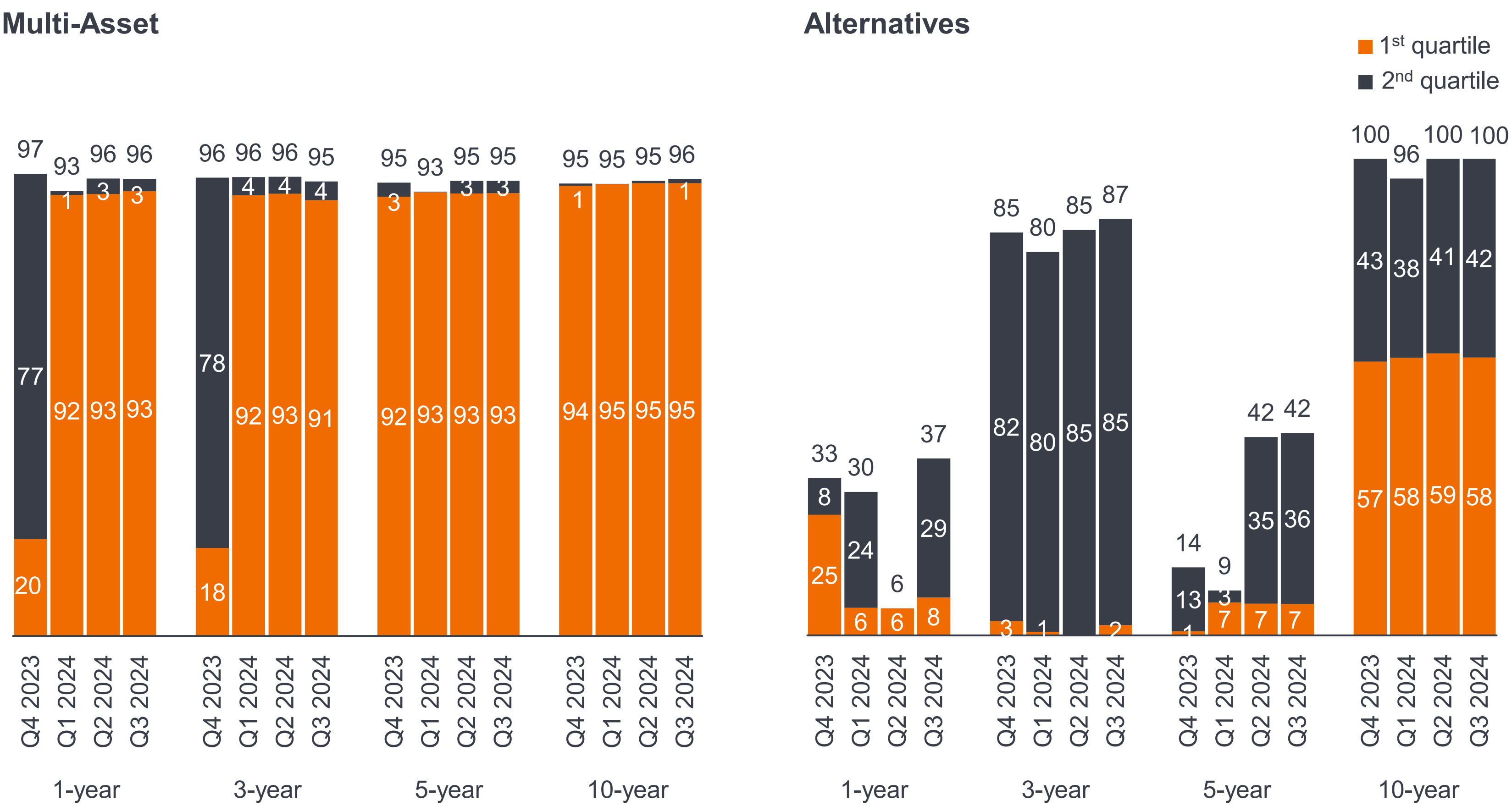
Fixed Income



Note: Full performance disclosures detailed on slide 24. 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)



Note: Full performance disclosures detailed on slide 24. 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 Sep 24	30 Jun 24	30 Sep 23
Revenue			
Management fees	502.8	472.8	434.9
Performance fees	8.6	7.4	(15.8)
Shareowner servicing fees	61.4	58.5	54.9
Other revenue	52.0	49.7	47.0
Total revenue	**624.8**	**588.4**	**521.0**
Operating expenses			
Employee compensation and benefits	177.0	166.3	149.2
Long-term incentive plans	40.5	36.4	32.6
Distribution expenses	133.7	126.6	116.0
Investment administration	17.7	12.8	12.4
Marketing	8.3	9.8	9.6
General, administrative and occupancy	77.4	66.9	73.7
Depreciation and amortization	5.5	5.3	5.8
Total operating expenses	**460.1**	**424.1**	**399.3**
Operating income	**164.7**	**164.3**	**121.7**
Interest expense	(4.5)	(3.2)	(3.2)
Investment gains (losses), net	35.0	6.4	(5.9)
Other non-operating income (expense), net	(101.6)	7.6	(13.4)
Income before taxes	**93.6**	**175.1**	**99.2**
Income tax provision	(43.6)	(41.6)	(13.2)
Net income	**50.0**	**133.5**	**86.0**
Net loss (income) attributable to noncontrolling interests	(22.7)	(3.8)	7.5
Net income attributable to JHG	**27.3**	**129.7**	**93.5**
Less: allocation of earnings to participating stock-based awards	(0.7)	(3.2)	(2.8)
Net income attributable to JHG common shareholders	**26.6**	**126.5**	**90.7**
Diluted weighted-average shares outstanding (m)	154.7	155.8	160.9
Diluted earnings per share (in $)	**0.17**	**0.81**	**0.56**

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

($m, except per share data)	Three months ended 30 Sep 24	Three months ended 30 Jun 24	Three months ended 30 Sep 23
Reconciliation of revenue to adjusted revenue			
Revenue	**624.8**	**588.4**	**521.0**
Management fees[1]	(51.4)	(48.2)	(41.4)
Shareowner servicing fees[1]	(49.9)	(47.3)	(43.9)
Other revenue[1]	(35.4)	(34.6)	(30.7)
Adjusted revenue	**488.1**	**458.3**	**405.0**
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	**460.1**	**424.1**	**399.3**
Employee compensation and benefits[2]	(4.3)	(4.7)	(0.9)
Long-term incentive plans[2]	(1.7)	(1.7)	2.4
Distribution expenses[1]	(133.7)	(126.6)	(116.0)
General, administrative and occupancy[2]	(2.7)	2.6	(4.7)
Depreciation and amortization[3]	(0.1)	(0.1)	(0.5)
Adjusted operating expenses	**317.6**	**293.6**	**279.6**

Note: Reconciliation to be used in conjunction with slide 30. Footnotes included on slide 31.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

	Three months ended		
($m, except per share data)	**30 Sep 24**	**30 Jun 24**	**30 Sep 23**
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	**27.3**	**129.7**	**93.5**
Employee compensation and benefits[2]	1.3	1.2	0.9
Long-term incentive plans[2]	1.7	1.7	(2.4)
General, administrative and occupancy[2]	2.7	(2.6)	4.7
Depreciation and amortization[3]	0.1	0.1	0.5
Interest expense[4]	0.1	–	–
Investment gains (losses), net	–	0.8	(0.2)
Other non-operating income, net[4]	113.3	3.7	25.6
Income tax benefit (provision)[5]	(1.8)	0.6	(15.9)
Adjusted net income attributable to JHG	**144.7**	**135.2**	**106.7**
Diluted earnings per share (in $)	**0.17**	**0.81**	**0.56**
Adjusted diluted earnings per share (in $)	**0.91**	**0.85**	**0.64**

Note: Reconciliation to be used in conjunction with slide 29. Footnotes included on slide 31.

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 September 30, 2024, and June 30, 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 September 30, 2024, and June 30, 2024, include acquisition related expenses and the acceleration of long-term incentive plan expense related to the departure of certain employees. The adjustment for the three months ended June 30, 2024, also includes a $4.7 million insurance reimbursement related to a separately managed account trade error that occurred in 2023. Adjustments for the three months ended September 30, 2023, include rent expense, rent income and other rent-related adjustments associated with subleased office space, 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 September 30, 2024, and June 30, 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 September 30, 2024, and June 30, 2024, consist primarily of the release of accumulated foreign currency translation adjustments related to JHG liquidated entities. The adjustment for the three months ended September 30, 2023, includes a provision for a credit loss and contingent consideration fair value adjustment related to the 2022 sale of Intech. 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. Adjustments for the three months ended September 30, 2023, were impacted by the change to our state tax rate. As a result, the U.S. deferred tax assets and liabilities were revalued from 23.9% to 23.5%, creating a non-cash deferred tax benefit of $8.8 million.

PERFORMANCE FEES

	Q3 2024 ($m)	Q2 2024 ($m)	Q3 2023 ($m)	AUM generating Q3 2024 pfees ($bn)	# of funds generating Q3 2024 pfees	Frequency	Timing
SICAVs	13.8	11.8	0.7	2.4	1	18 annually	16 at June 30 2 at Sept. 30
UK OEICs and unit trusts	0.2	5.6	–	–	–	annually	May 31
Absolute return funds and other	3.3	–	0.4	0.1	1	quarterly / annually	various
Segregated mandates	0.2	0.6	0.6	3.0	1	quarterly / annually	various
Investment trusts	–	0.7	–	–	–	annually	various
U.S. mutual funds[1]	(8.9)	(11.3)	(17.5)	66.1	15	monthly	monthly
Total	**8.6**	**7.4**	**(15.8)**	**71.5**	**18**		

Note: Performance fees include prior quarter accrual true-ups. Numbers may not foot due to rounding.

[1] AUM data represent U.S. mutual fund AUM subject to performance fees as of September 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 Sep 24 ($m)	Benchmark	Base fee	Performance fee[2]	Performance cap/(floor) vs benchmark	Q3 2024 P&L impact ($000s)
Research Fund and Portfolio	24,489	Russell 1000® Growth Index	0.64%	± 15 bps	± 5.00%	(2,826)
Forty Fund and Portfolio	23,289	Russell 1000® Growth Index	0.64%	± 15 bps	± 8.50%	(7,120)
Contrarian Fund	4,995	S&P 500® Index	0.64%	± 15 bps	± 7.00%	(1,731)
Global Research Fund and Portfolio	4,810	MSCI World Index℠	0.60%	± 15 bps	± 6.00%	149
Overseas Fund and Portfolio	4,133	MSCI All Country World ex-U.S. Index℠	0.64%	± 15 bps	± 7.00%	931
Mid Cap Value Fund and Portfolio	2,274	Russell Midcap® Value Index	0.64%	± 15 bps	± 4.00%	871
Small Cap Value Fund	1,564	Russell 2000® Value Index	0.72%	± 15 bps	± 5.50%	1,036
Global Real Estate Fund	424	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	(235)
Small-Mid Cap Value Fund	105	Russell 2500™ Value Index	0.70%	± 15 bps	± 5.00%	43
Asia Equity Fund	0	MSCI All Country Asia ex-Japan Index℠	0.92%	± 15 bps	± 7.00%	0
Total	**66,082**					**(8,881)**

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	3	3	–	–	–	–
2022 annual grant	31	28	3	–	–	–
2023 annual grant	62	43	17	2	–	–
2024 annual grant	125	64	41	18	2	–
Other[1]	46	18	15	8	4	1
Total long-term incentive compensation	**267**	**156**	**76**	**28**	**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
Candice Sun
Global Head of Media Relations
+1 303 336 5452
candice.sun@janushenderson.com

Nicole Mullin
Media Relations Director, UK, EMEA, LatAm & APAC
+44 (0)20 7818 2511
nicole.mullin@janushenderson.com

Contact us

201 Bishopsgate London EC2M 3AE United Kingdom
www.janushenderson.com

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 onforward-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.