

Q4 AND FULL-YEAR 2024 RESULTS

Friday, January 31, 2025

Ali Dibadj

Chief Executive Officer

Roger Thompson

Chief Financial Officer

INVESTING IN A BRIGHTER
FUTURE TOGETHER



2024 IN REVIEW

We continue to build upon the momentum being generated in our business

- Generated net inflows of \$2.4 billion, a meaningful improvement compared to the past two years and competitively differentiated in delivering positive active flows
- Delivered positive net new revenue in the second half of the year
- Maintained a resilient net management fee rate
- Expanded differentiated private market capabilities for clients with the acquisitions of NBK Capital Partners (“NBK”) and Victory Park Capital (“VPC”)
- Positioned Janus Henderson as a leading player in the rapidly growing active ETF space in Europe through the acquisition of Tabula



2024 IN REVIEW, CONTINUED

We continue to build upon the momentum being generated in our business

- Announced pioneering and innovative affinity partnership with the American Cancer Society
- Continued building our brand value globally through advertising campaigns, sponsorships, events, and channel marketing
- Invested in AI and distribution data technology to enable growth
- Selectively recruited external and promoted high-quality internal talent
- Returned \$458 million of cash to shareholders through quarterly dividends and buybacks while maintaining flexibility to invest in the business

FULL-YEAR 2024 RESULTS

- Investment performance remains solid
- AUM increased 13% to \$378.7 billion
- Net flows of \$2.4 billion in 2024 compared to \$(0.7) billion in 2023
- U.S. GAAP diluted EPS of \$2.56 and adjusted diluted EPS of \$3.53
- \$458 million returned to shareholders in 2024 in the form of dividends and buybacks

Key metrics – 2024 vs 2023

	2024	2023
Investment outperformance ¹ 3-/5-/10-year	72/55/73%	60/69/71%
Total AUM	\$378.7bn	\$334.9bn
Net flows	\$2.4bn	\$(0.7)bn
U.S. GAAP diluted EPS ²	\$2.56	\$2.37
Adjusted diluted EPS ³	\$3.53	\$2.63
Dividend per share	\$1.56	\$1.56

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 30.

² 2024 U.S. GAAP diluted EPS includes \$132.5 million in non-cash, non-operating, accounting net expense releases of accumulated foreign currency translation adjustments related to JHG entities liquidated during the year.

³ See adjusted financial measures reconciliation on slides 36 and 37 for additional information.

Q4 2024 RESULTS

- Investment performance remains solid
- AUM decreased 1% to \$378.7 billion
- Net inflows of \$3.3 billion
- U.S. GAAP diluted EPS of \$0.77 and adjusted diluted EPS of \$1.07
- Dividend of \$0.39 per share declared and \$53.1 million of shares repurchased

Key metrics – Q4 2024 vs Q3 2024

	Q4 2024	Q3 2024
Investment outperformance ¹ 3-/5-/10-year	72/55/73%	71/67/85%
Total AUM	\$378.7bn	\$382.3bn
Net flows	\$3.3bn	\$0.4bn
U.S. GAAP diluted EPS ²	\$0.77	\$0.17
Adjusted diluted EPS ³	\$1.07	\$0.91
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 30.

² Q4 2024 and Q3 2024 U.S. GAAP diluted EPS include \$42.6 million and \$111.9 million, respectively, in non-cash, non-operating, accounting expense releases of accumulated foreign currency translation adjustments related to JHG entities liquidated during the quarters.

³ See adjusted financial measures reconciliation on slides 36 and 37 for additional information.

INVESTMENT PERFORMANCE

Investment performance remains solid

% of AUM outperforming benchmark

As of December 31, 2024

Capability	1-year	3-year	5-year	10-year
Equities	50%	62%	37%	62%
Fixed Income	91%	84%	86%	94%
Multi-Asset	93%	96%	97%	97%
Alternatives	85%	85%	100%	100%
Total	65%	72%	55%	73%

% of mutual fund AUM in top 2 Morningstar quartiles

As of December 31, 2024

Capability	1-year	3-year	5-year	10-year
Equities	70%	71%	70%	80%
Fixed Income	84%	74%	71%	75%
Multi-Asset	93%	95%	94%	96%
Alternatives	33%	86%	100%	100%
Total	76%	76%	75%	83%

Note: Full performance disclosures detailed in the appendix on slides 30 and 31.

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

Refer to slide 31 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 32 to 34 for distribution across first and second quartiles.

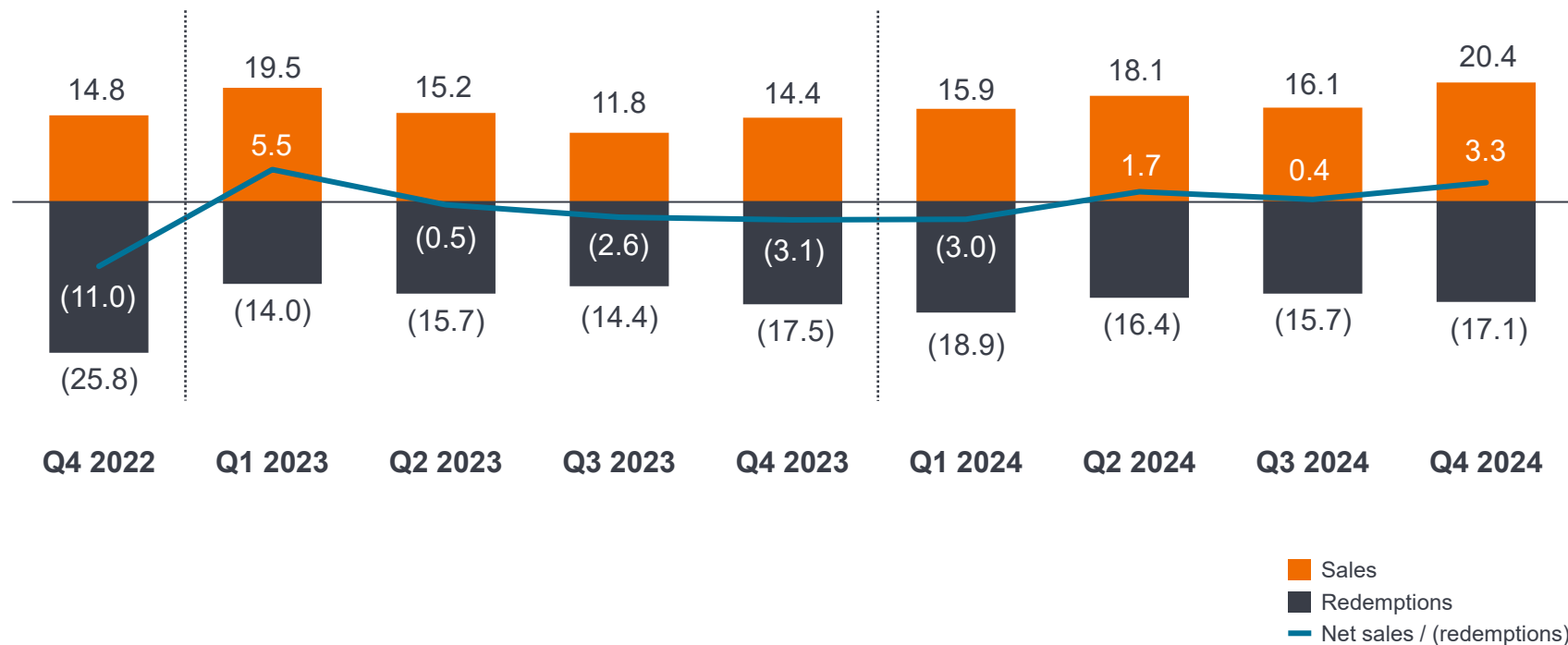
Past performance is no guarantee of future results.

QUARTERLY FLOWS

Third consecutive quarter of net inflows supported by a 42% year-over-year increase in gross sales

Total flows

(\$ in billions)

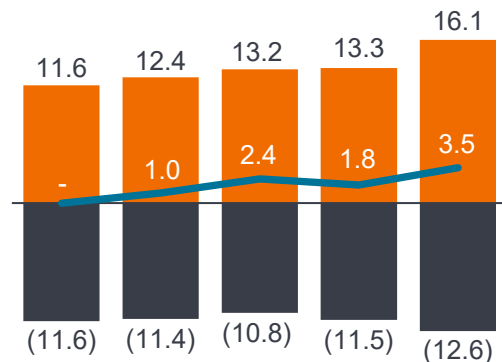


FLows BY CLIENT TYPE

Flows reflect continued strength in Intermediary and improvement in Institutional

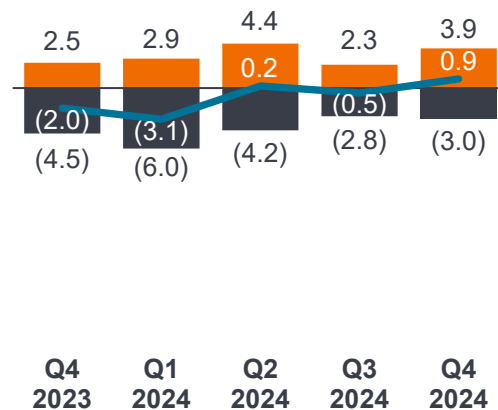
Intermediary

(\$ in billions)



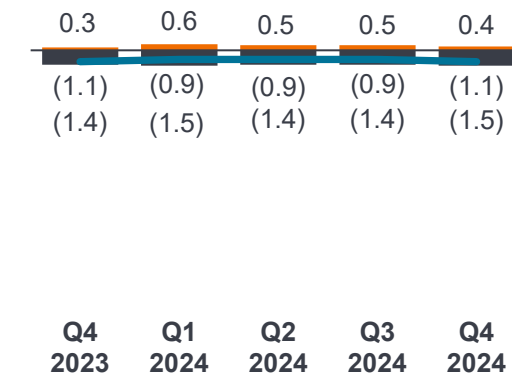
Institutional

(\$ in billions)



Self-Directed

(\$ in billions)



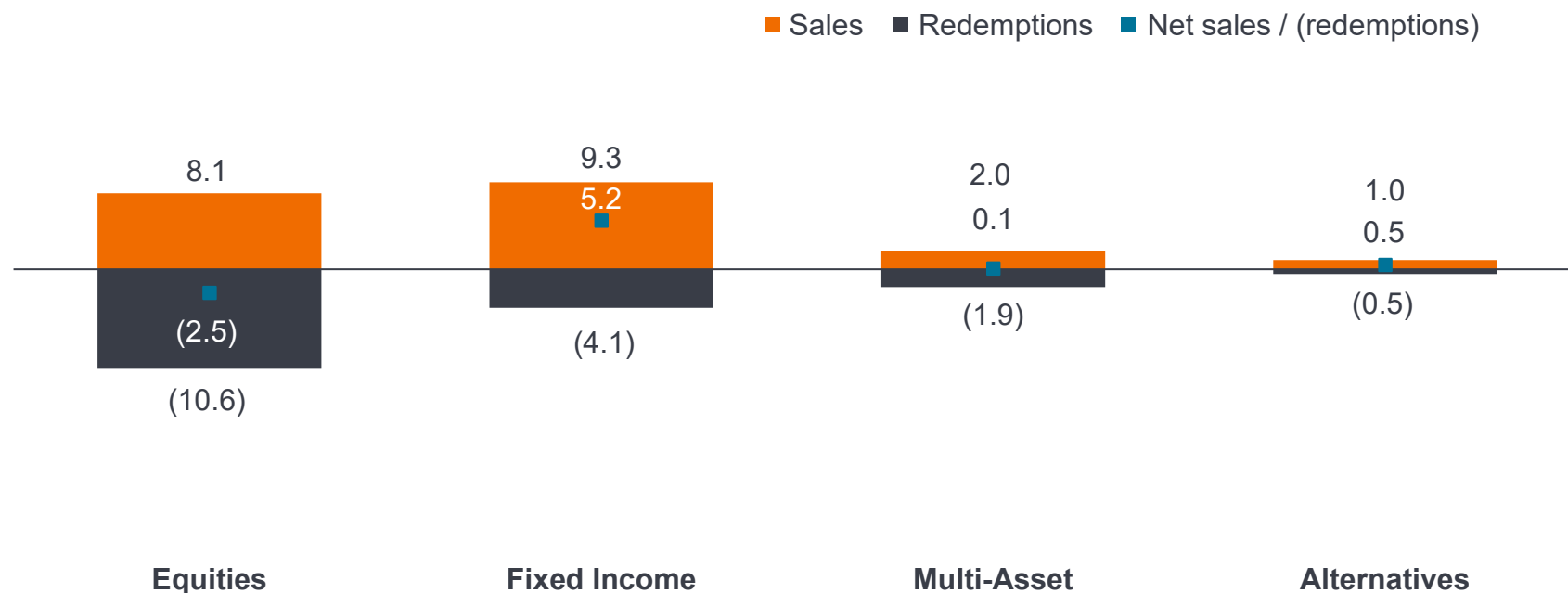
■ Sales
■ Redemptions
— Net sales / (redemptions)

FLows BY CAPABILITY

Fixed Income, Multi-Asset, and Alternatives flows were positive, and Equities flows remain impacted by industry headwinds

Q4 2024 flows by capability

(\$ in billions)



U.S. GAAP FINANCIAL RESULTS

			Change Q4 2024 vs Q3 2024			Change Q4 2024 vs Q4 2023			Change FY 2024 vs FY 2023
(\$ in millions, except per share data)	Q4 2024	Q3 2024	Q3 2024	Q4 2023	Q4 2023	FY 2024	FY 2023	FY 2023	
Revenue									
Management fees	522.7	502.8	4%	427.1	22%	1,957.7	1,700.1	15%	
Performance fees	67.5	8.6	nm	41.7	62%	70.4	5.1	nm	
Shareowner servicing fees	63.6	61.4	4%	53.6	19%	240.7	213.3	13%	
Other revenue	54.5	52.0	5%	46.1	18%	204.4	183.3	12%	
Total revenue	708.3	624.8	13%	568.5	25%	2,473.2	2,101.8	18%	
Operating expenses									
Employee compensation and benefits	207.0	177.0	17%	156.1	33%	716.1	593.3	21%	
Long-term incentive plans	39.3	40.5	(3%)	41.7	(6%)	166.6	167.4	(0%)	
Distribution expenses	138.2	133.7	3%	113.3	22%	520.9	455.9	14%	
Investment administration	15.5	17.7	(12%)	12.3	26%	58.2	47.4	23%	
Marketing	14.3	8.3	72%	8.9	61%	40.4	36.6	10%	
General, administrative and occupancy	87.9	77.4	14%	87.6	0%	300.8	294.6	2%	
Depreciation and amortization	8.6	5.5	56%	4.9	76%	24.5	22.9	7%	
Total operating expenses	510.8	460.1	11%	424.8	20%	1,827.5	1,618.1	13%	
Operating income	197.5	164.7	20%	143.7	37%	645.7	483.7	33%	
Operating margin	27.9%	26.4%	1.5ppt	25.3%	2.6ppt	26.1%	23.0%	3.1ppt	
Diluted EPS (in \$)¹	0.77	0.17	nm	0.74	4%	2.56	2.37	8%	

Note: See U.S. GAAP Statement of Income on slide 35 for detail.

¹ Q4 2024 and Q3 2024 U.S. GAAP diluted EPS include \$42.6 million and \$111.9 million, respectively, in non-cash, non-operating, accounting expense releases of accumulated foreign currency translation adjustments related to JHG entities liquidated during the quarters.

ADJUSTED FINANCIAL RESULTS

			Change Q4 2024 vs Q3 2024		Change Q4 2024 vs Q4 2023			Change FY 2024 vs FY 2023
(\$ in millions, except as noted)	Q4 2024	Q3 2024	Q3 2024	Q4 2023	Q4 2023	FY 2024	FY 2023	FY 2023
Revenue								
Management fees	468.9	451.4	4%	386.3	21%	1,758.8	1,535.3	15%
Performance fees	67.5	8.6	nm	41.7	62%	70.4	5.1	nm
Shareowner servicing fees	12.3	11.5	7%	10.7	15%	46.3	40.9	13%
Other revenue	18.9	16.6	14%	16.5	15%	65.3	64.6	1%
Total adjusted revenue	567.6	488.1	16%	455.2	25%	1,940.8	1,645.9	18%
Operating expenses								
Employee compensation and benefits	204.5	172.7	18%	153.9	33%	696.1	587.5	18%
Long-term incentive plans	36.4	38.8	(6%)	41.2	(12%)	158.5	166.2	(5%)
Investment administration	15.5	17.7	(12%)	12.3	26%	58.2	47.4	23%
Marketing	14.3	8.3	72%	8.9	61%	40.4	36.6	10%
General, administrative and occupancy	86.4	74.7	16%	78.0	11%	298.1	278.3	7%
Depreciation and amortization	5.8	5.4	7%	4.7	23%	21.4	21.2	1%
Less total adjusted operating expenses	362.9	317.6	14%	299.0	21%	1,272.7	1,137.2	12%
Adjusted operating income	204.7	170.5	20%	156.2	31%	668.1	508.7	31%
Adjusted operating margin								
	36.1%	34.9%	1.2ppt	34.3%	1.8ppt	34.4%	30.9%	3.5ppt
Adjusted diluted EPS (\$)								
	1.07	0.91	18%	0.82	30%	3.53	2.63	34%
Adjusted compensation ratio								
	42.4%	43.3%	(0.9ppt)	42.9%	(0.5ppt)	44.0%	45.8%	(1.8ppt)
Average AUM (\$ in billions)								
	384.2	369.9	4%	314.9	22%	362.1	313.8	15%
Average net mgmt fee margin (bps)								
	48.6	48.5	0.1	48.7	(0.1)	48.6	48.9	(0.3)

Note: See adjusted financial measures reconciliation on slides 36 and 37 for additional information.

Q4 2024 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue

- Increase from Q3 2024 adjusted revenue driven primarily by higher performance fees and average AUM
- Increase in net management fee margin primarily due to asset mix shift

Adjusted Expenses

- Increase in Q4 2024 operating expenses primarily reflects incentive compensation and previously communicated increase in non-compensation expenses, including consolidation of acquisitions
- Full-year 2025 expense expectations
 - Adjusted compensation ratio range of 43-44%, assuming flat markets
 - Adjusted non-compensation annual growth of mid- to high-single digits from 2024
 - Tax rate of approximately 23-25%

Adjusted Operating Income & Adjusted Diluted EPS

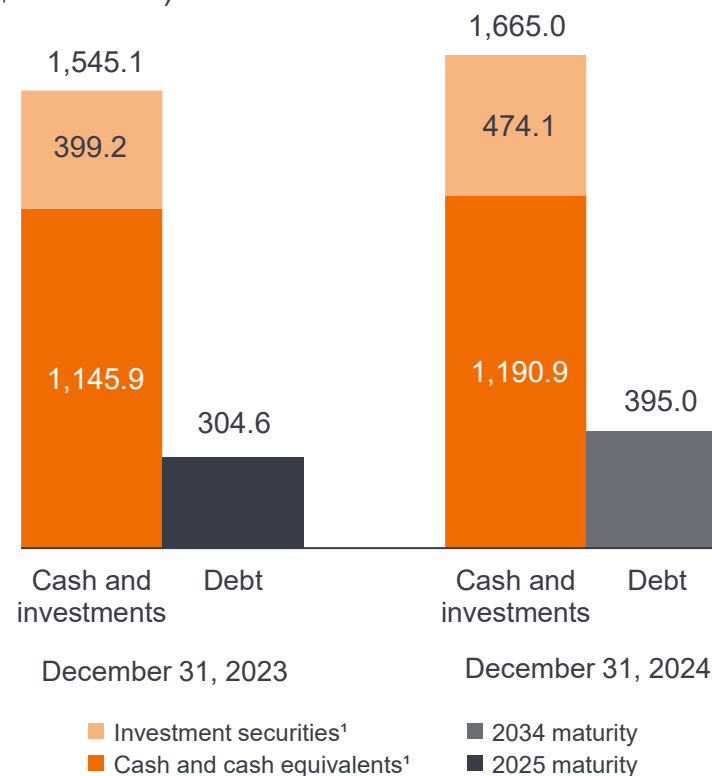
- Increase in adjusted operating income primarily due to higher average AUM, performance fees, and operating leverage
- Adjusted diluted EPS increased primarily due to higher operating income, investment gains, and accretive share repurchases

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities¹ totaled \$1.7 billion compared to outstanding debt of \$395 million
- Completed \$400 million debt offering and executed make whole call on \$300 million 2025 maturity
- Board declared a dividend of \$0.39 per share to be paid on February 27 to shareholders on the record date of February 11
- Returned \$458.3 million in capital through dividends and share buybacks in 2024
- Repurchased approximately 1.3 million shares in Q4 2024 for \$53.1 million

Balance sheet profile – carrying value
December 31, 2023 vs. December 31, 2024
(\$ in millions)



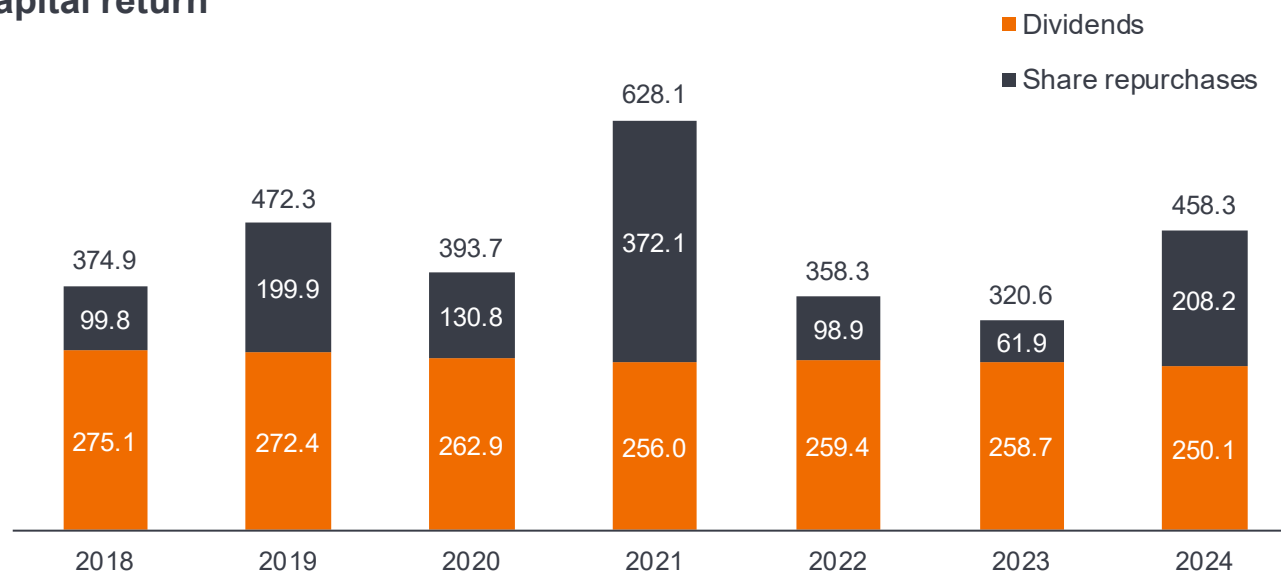
¹ Cash and cash equivalents exclude cash associated with consolidated VIEs and VREs, and investment securities exclude non-controlling interests.

CAPITAL MANAGEMENT

Commitment to return of capital

2018 to 2024 annual capital return

(\$ in millions)



Dividend paid / share (\$)	1.40	1.44	1.44	1.50	1.55	1.56	1.56
Shares repurchased (millions)	4.0	9.4	6.6	11.4	3.4	2.3	6.1
Total shares outstanding ¹ (millions)	196.4	187.0	180.4	169.0	165.7	163.4	158.1
Cumulative decrease in shares ²	2.0%	6.7%	10.0%	15.6%	17.3%	18.5%	21.1%

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 Total shares outstanding reflect amounts disclosed on Form 10-K. As part of the consideration for the VPC acquisition, approximately 0.8 million shares were issued by the company in fourth quarter 2024.

² 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 (e.g., Insurance, SWF, Pensions, and Consultants)▪ Product Development/Expansion (e.g., ETFs including Tabula, Hedge Funds, Asset Allocation, ESG, Liquid Alternatives, Multi-Asset, and Securitized Credit)
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▪ Victory Park Capital

2024 STRATEGIC PROGRESS UPDATE

U.S. Intermediary is our largest client segment, and our progress is tangible

PROTECT & GROW

Our core businesses



AMPLIFY

Strengths not fully leveraged

DIVERSIFY

Where clients give us the right to win

U.S. Intermediary

- Achieved six consecutive quarters, and two consecutive years, of positive net flows; 7% organic growth rate in 2024
- Increased gross sales 36% over the prior year
- Captured AUM and gross sales market share
- Continued building brand through U.S. marketing efforts
- Invested in AI and machine learning

2024 STRATEGIC PROGRESS UPDATE

We are making progress across initiatives leveraging our existing strengths

PROTECT & GROW
Our core businesses

AMPLIFY
Strengths not fully
leveraged

DIVERSIFY
Where clients give us the
right to win

Product Development and Expansion

- Ranked the 8th largest provider of active ETFs and 3rd largest provider of active fixed income ETFs as of December 31, 2024¹
- Leveraged the expertise and technology of recently acquired Tabula and launched our first active ETFs in Europe
- Partnered with Anemoy and Centrifuge to manage Anemoy's tokenized Liquid Treasury fund issued on Centrifuge's public blockchain
- Identified and promoted subscale existing strategies with strong investment performance and growth opportunities
 - Global Small Cap Strategy net flows of \$700 million in 2024, compared to beginning-of-year AUM of \$2 million
- Launched several products, including Emerging Markets Debt, Mid-Cap Growth Alpha, and Income ETFs, strategies in SMAs, CITs, Hedge Funds, and active ETFs in Europe

¹ Source: Morningstar Asset Flows.

2024 STRATEGIC PROGRESS UPDATE

We are expanding into private credit and Privacore is gaining traction

PROTECT & GROW

Our core businesses

AMPLIFY

Strengths not fully leveraged

DIVERSIFY

Where clients give us the right to win



Diversify

- Expanded differentiated private market capabilities for clients with the acquisitions of Victory Park Capital and NBK Capital Partners
- Further established Privacore by placing products on three wirehouses, interacting with over 80 GPs demonstrating demand, and working with VPC on innovative solutions for the wealth channel
- Maintained a robust pipeline of M&A activity and will continue to be disciplined in our approach

WE ARE NOT FIRING ON ALL CYLINDERS, YET

In addition to maintaining the strategic progress to date, there are many areas of opportunities across the business

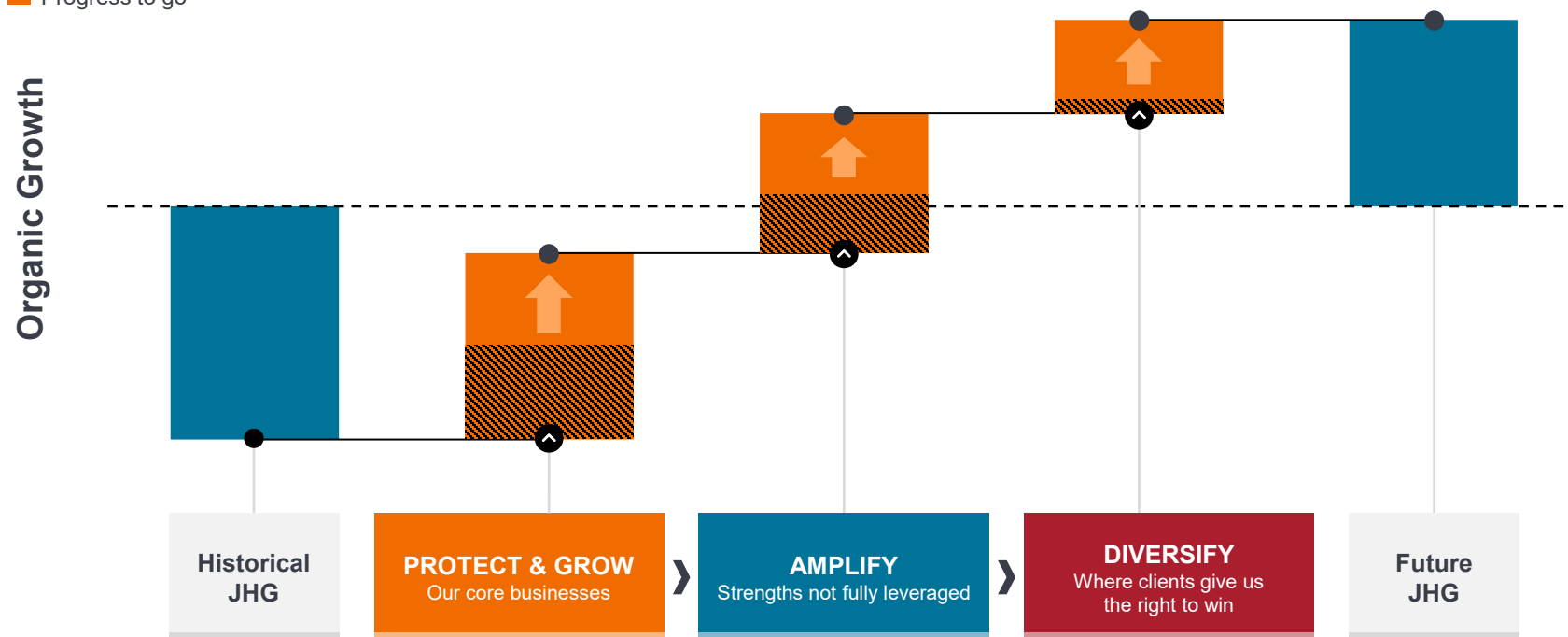
	OPPORTUNITIES	EXAMPLES
PROTECT & GROW Our core businesses	Realign resources in legacy channels and leverage our brand and scale to reposition the business	<ul style="list-style-type: none">UK IntermediaryU.S. Direct
AMPLIFY Strengths not fully leveraged	Invest in talent and technology, broaden product/vehicle lineup and geographical footprint of sales	<ul style="list-style-type: none">InstitutionalAsia Pacific RegionEuropean ETFsDiversified AlternativesSMAs and CITs
DIVERSIFY Where clients give us the right to win	Leverage recent acquisitions in private credit and provide alternatives to private wealth clients	<ul style="list-style-type: none">PrivacoreVictory Park CapitalNBK Capital Partners

SUMMARY

We believe our strategy has us on the path to deliver organic revenue growth consistently

Illustrative

▨ Progress to date
■ Progress to go





WRAP-UP

- In 2024, we demonstrated meaningful progress across the business
 - Continued to execute on the 3 pillars of our strategic vision
 - Delivered positive active net flows while maintaining a resilient net management fee margin
 - Generated positive net new revenue in the second half of the year
 - Expanded into private markets with the acquisitions of NBK and VPC
 - Entered the active ETF market in Europe through the acquisition of Tabula
 - Strengthened our brand profile globally
 - Returned cash to shareholders and reinvested in the business
- We believe we are squarely on the path to delivering consistent results for our clients, shareholders, employees, and all our stakeholders

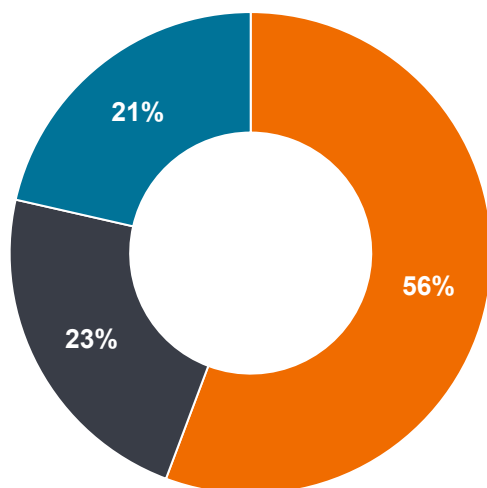
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

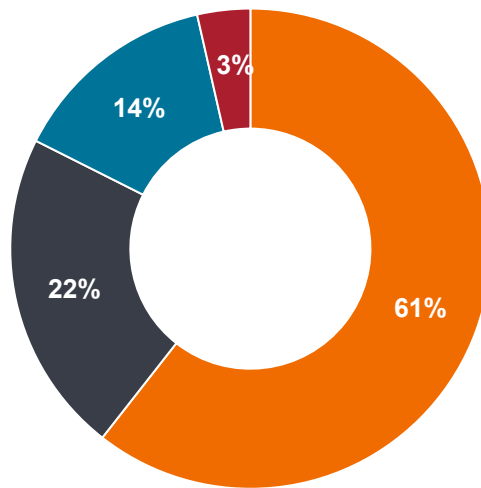
AUM as of December 31, 2024: \$378.7 billion

By client type



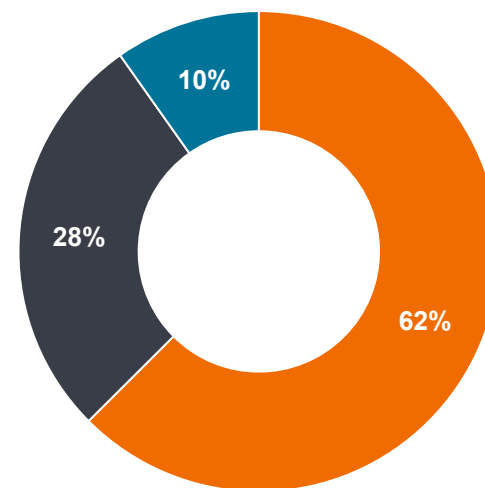
■ Intermediary	\$211.0bn
■ Self-Directed	\$86.5bn
■ Institutional	\$81.2bn

By capability



■ Equities	\$229.4bn
■ Fixed Income	\$82.7bn
■ Multi-Asset	\$53.1bn
■ Alternatives	\$13.5bn

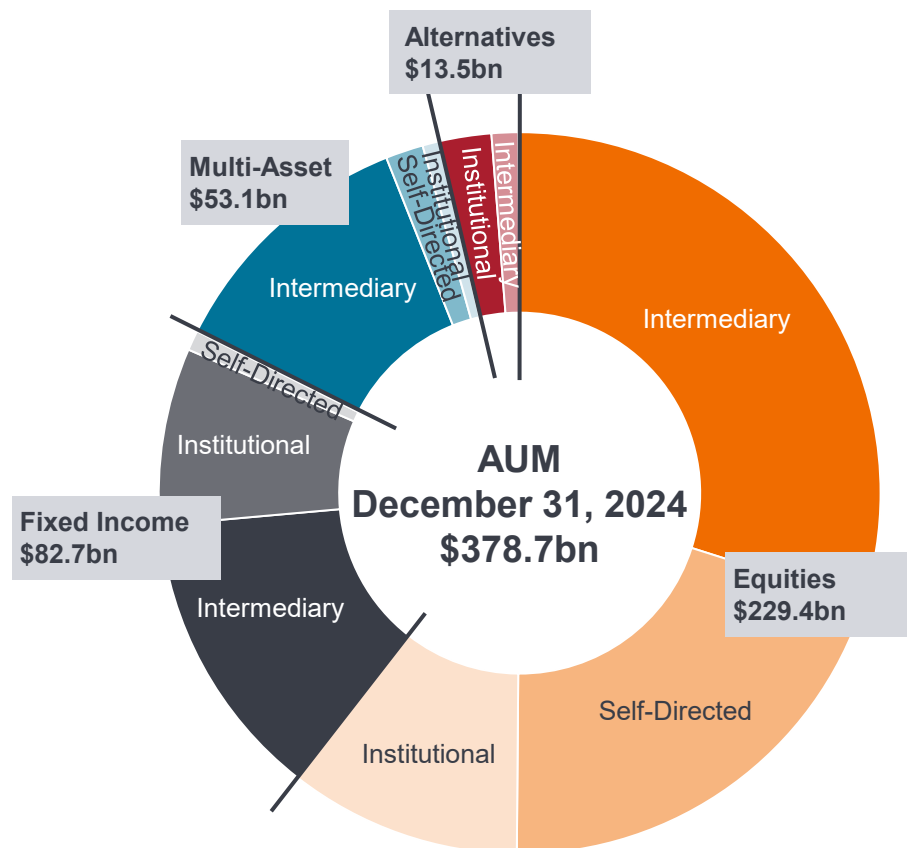
By client location



■ North America	\$236.8bn
■ EMEA & LatAm	\$104.8bn
■ Asia Pacific	\$37.1bn

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



Equities (54 bps¹)

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

Fixed Income (26 bps¹)

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

Multi-Asset (53 bps¹)

- 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 (76 bps¹)

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

¹ Full-year 2024 average net management fee margin; net margin based on management fees net of distribution expenses.

LARGEST STRATEGIES BY CAPABILITY

Capability	Strategy	AUM (\$bn) 31 Dec 24
Equity	US Concentrated Growth	30.7
	US Mid Cap Growth	30.3
	US Research Growth Equity	26.5
	Global Life Sciences	10.8
	Global Technology and Innovation	9.2
Fixed Income	AAA CLO	16.6
	Australian Fixed Income	9.1
	Global Short Duration and Liquidity	6.3
	Multi-Sector Credit	5.6
	Core Plus Fixed Income	5.2
Multi-Asset	Balanced	46.8
	UK Cautious Managed	0.9
	Protective Life Dynamic Allocation Series - Moderate	0.7
	Global Adaptive Tail Risk Hedge	0.7
	Global Responsible Managed	0.7
Alternatives	Absolute Return Equity	3.8
	Biotechnology Innovation	2.3
	ABOC (Asset-Backed Opportunistic Credit)	2.1
	Global Commodities Enhanced Index	1.8
	Multi Strategy	1.2
Total		211.2

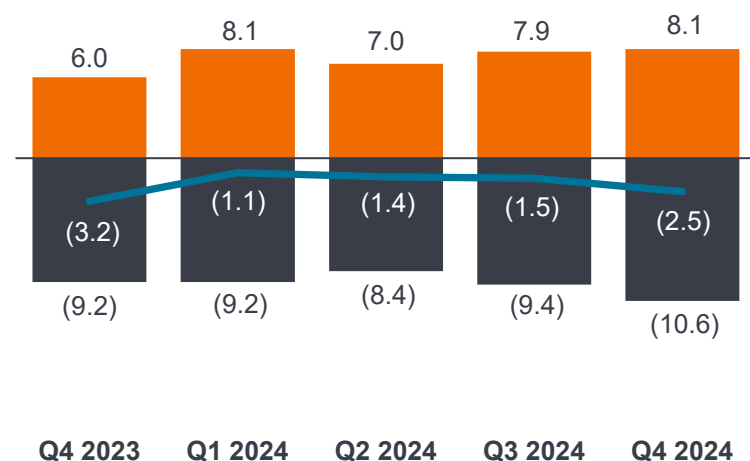
Note: Numbers may not foot due to rounding.

QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

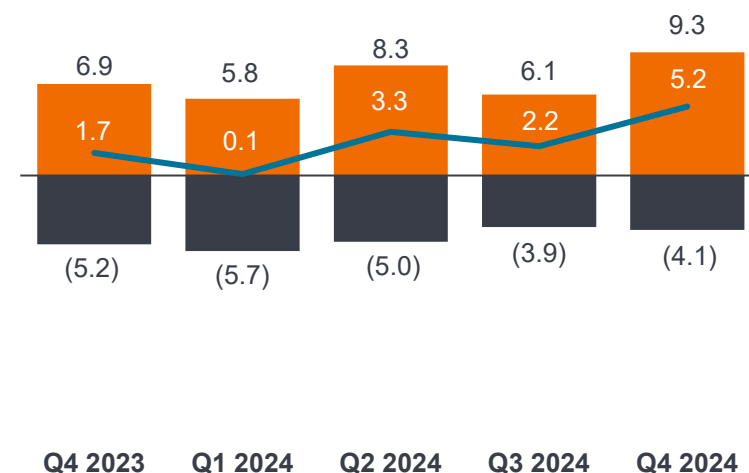
Equities

(\$ in billions)



Fixed Income

(\$ in billions)



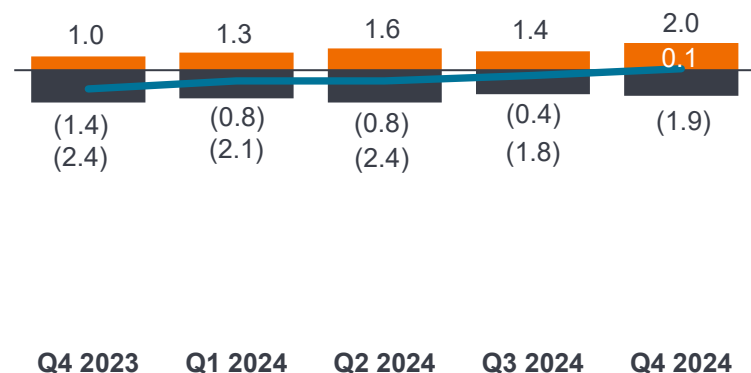
■ Sales
■ Redemptions
— Net sales / (redemptions)

QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

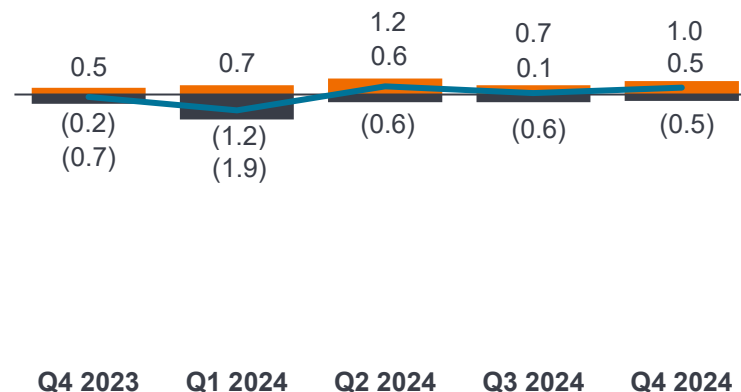
Multi-Asset

(\$ in billions)



Alternatives

(\$ in billions)

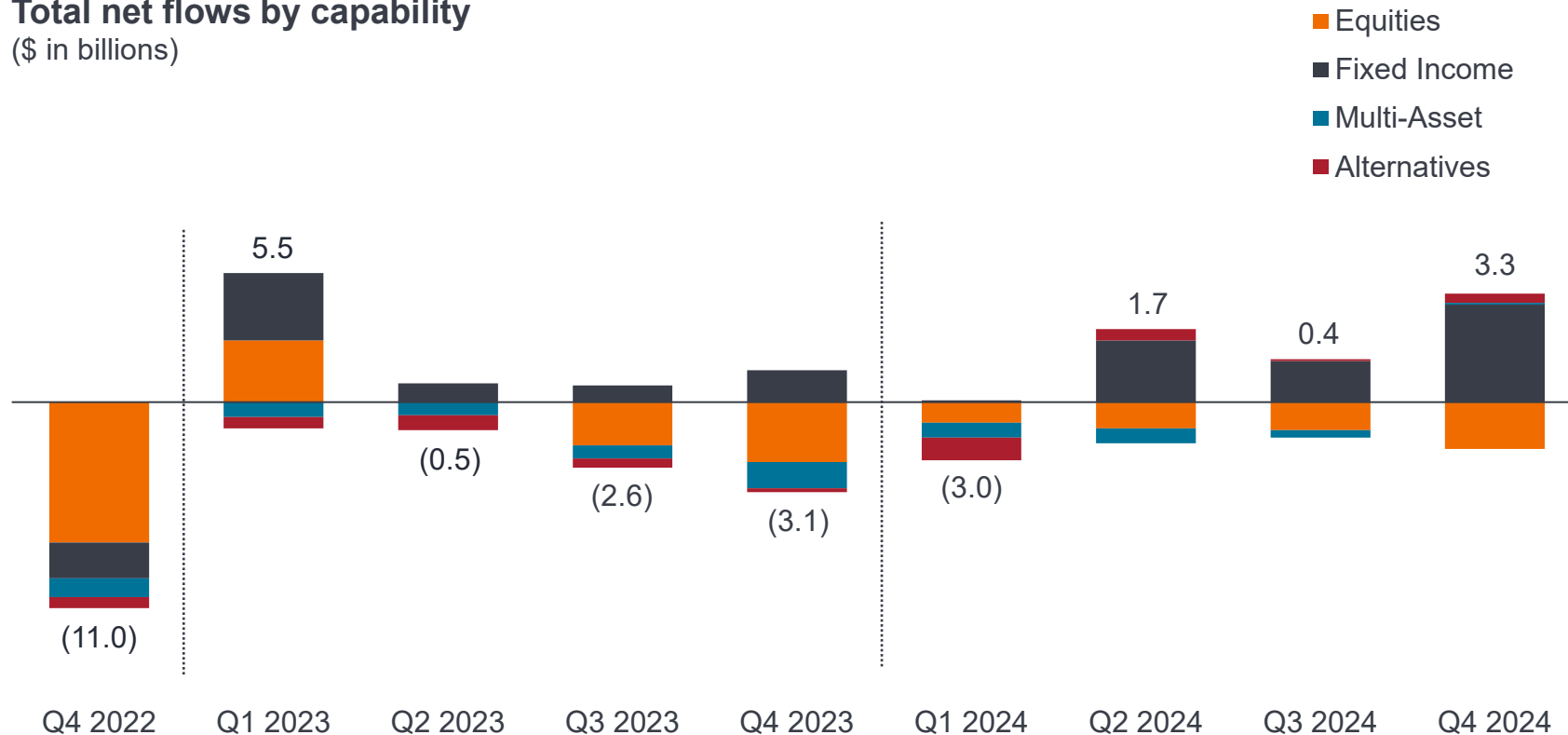


■ Sales
■ Redemptions
— Net sales / (redemptions)

NET FLOWS BY CAPABILITY

Total net flows by capability

(\$ in billions)



INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q1 2024				Q2 2024				Q3 2024				Q4 2024			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	60%	48%	55%	80%	58%	53%	54%	79%	63%	61%	54%	80%	50%	62%	37%	62%
Fixed Income	84%	69%	88%	92%	88%	72%	83%	92%	98%	81%	89%	93%	91%	84%	86%	94%
Multi-Asset	95%	95%	97%	97%	96%	96%	97%	97%	97%	96%	97%	97%	93%	96%	97%	97%
Alternatives	79%	89%	97%	100%	82%	80%	100%	100%	84%	94%	100%	100%	85%	85%	100%	100%
Total	70%	60%	68%	85%	69%	63%	66%	84%	75%	71%	67%	85%	65%	72%	55%	73%

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 Partners and Victory Park Capital funds, Managed CDOs, Private Equity funds, and custom non-discretionary accounts with no corresponding composite are excluded from the analysis.

Excluded assets represent 4% for the period ended December 31, 2024, and 3% of AUM for all other periods shown. Capabilities defined by Janus Henderson.

Past performance is no guarantee of future results.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

Capability	Q1 2024				Q2 2024				Q3 2024				Q4 2024			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	60%	73%	78%	86%	70%	76%	83%	87%	77%	73%	80%	87%	70%	71%	70%	80%
Fixed Income	67%	55%	65%	70%	69%	57%	67%	78%	81%	57%	67%	71%	84%	74%	71%	75%
Multi-Asset	93%	96%	93%	95%	96%	96%	95%	95%	96%	95%	95%	96%	93%	95%	94%	96%
Alternatives	30%	80%	9%	96%	6%	85%	42%	100%	37%	87%	42%	100%	33%	86%	100%	100%
Total	66%	75%	78%	86%	74%	77%	83%	88%	80%	74%	81%	87%	76%	76%	75%	83%

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 December 31, 2024, 59%, 57%, 57%, and 61% of the 188, 175, 162, 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.

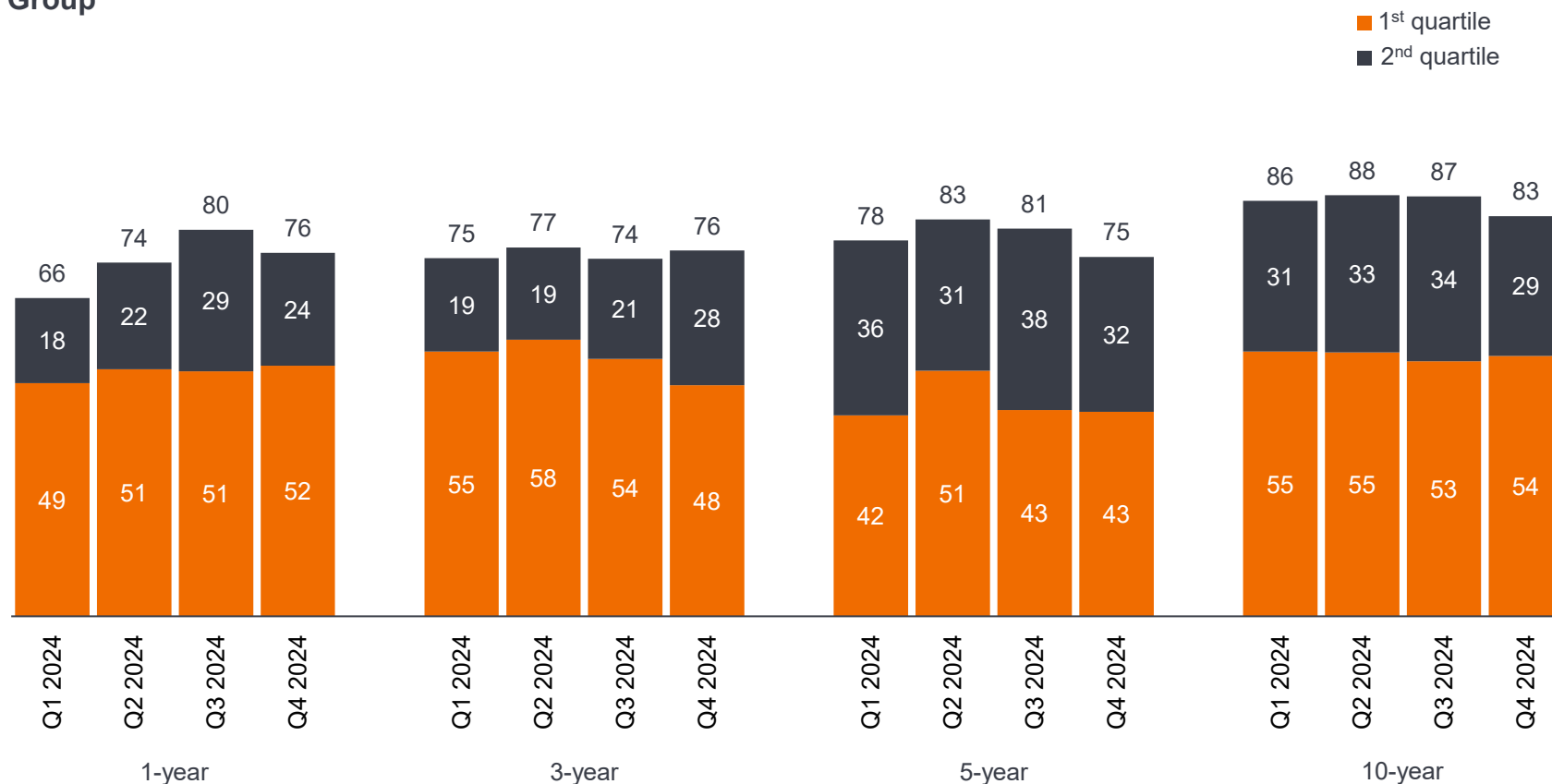
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Past performance is no guarantee of future results.

INVESTMENT PERFORMANCE

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

Group

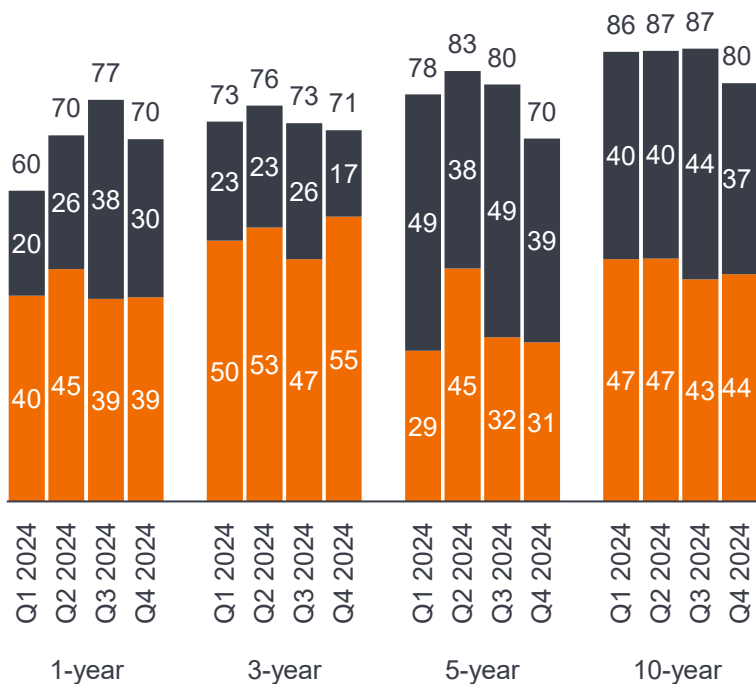


Note: **Past performance is no guarantee of future results.** Full performance disclosures detailed on slide 31. Numbers may not foot due to rounding.

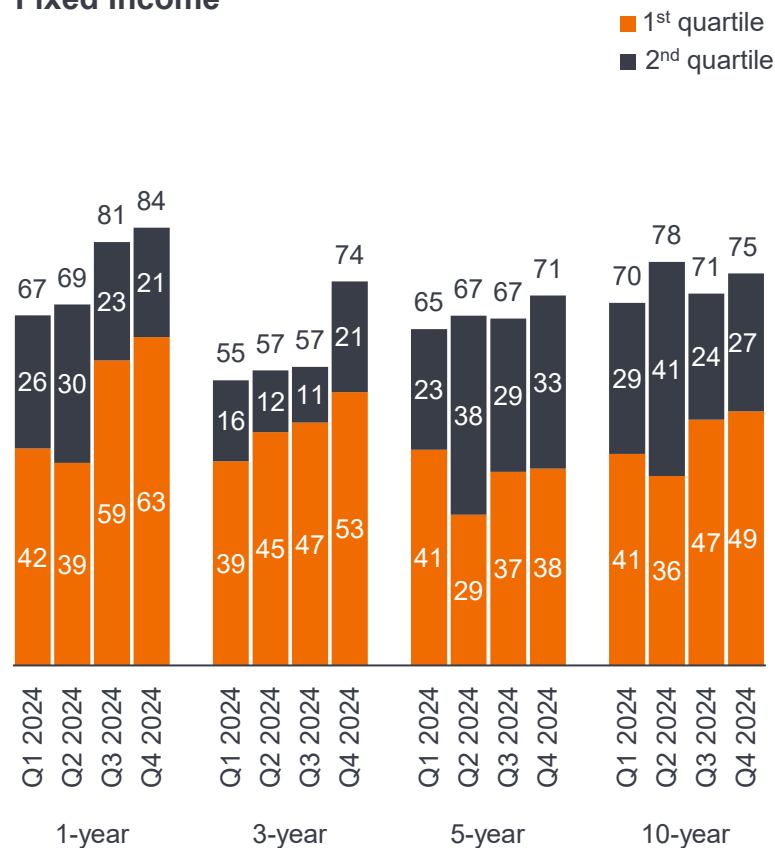
INVESTMENT PERFORMANCE

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

Equities



Fixed Income

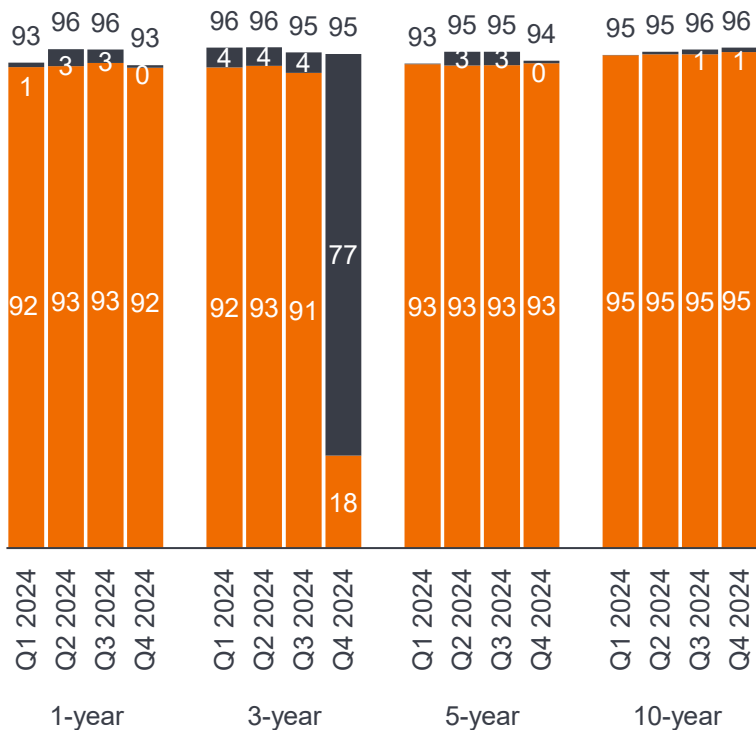


Note: **Past performance is no guarantee of future results.** Full performance disclosures detailed on slide 31. Numbers may not foot due to rounding.

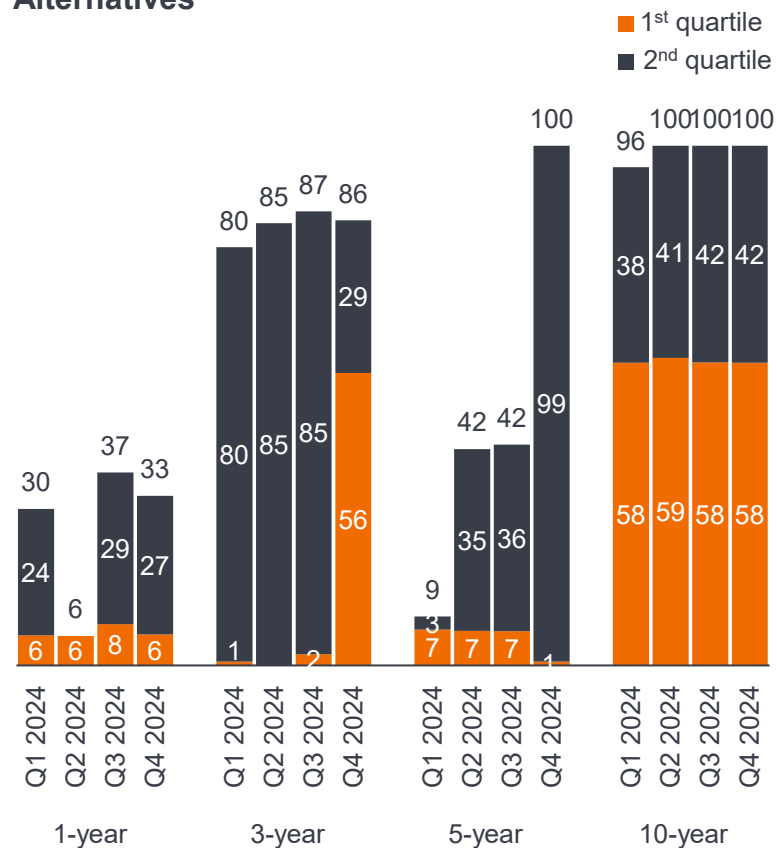
INVESTMENT PERFORMANCE

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

Multi-Asset



Alternatives



Note: Past performance is no guarantee of future results. Full performance disclosures detailed on slide 31. Numbers may not foot due to rounding.

U.S. GAAP: STATEMENT OF INCOME

(\$m, except per share data or as noted)	Three months ended			Year ended	
	31 Dec 24	30 Sep 24	31 Dec 23	31 Dec 24	31 Dec 23
Revenue					
Management fees	522.7	502.8	427.1	1,957.7	1,700.1
Performance fees	67.5	8.6	41.7	70.4	5.1
Shareowner servicing fees	63.6	61.4	53.6	240.7	213.3
Other revenue	54.5	52.0	46.1	204.4	183.3
Total revenue	708.3	624.8	568.5	2,473.2	2,101.8
Operating expenses					
Employee compensation and benefits	207.0	177.0	156.1	716.1	593.3
Long-term incentive plans	39.3	40.5	41.7	166.6	167.4
Distribution expenses	138.2	133.7	113.3	520.9	455.9
Investment administration	15.5	17.7	12.3	58.2	47.4
Marketing	14.3	8.3	8.9	40.4	36.6
General, administrative and occupancy	87.9	77.4	87.6	300.8	294.6
Depreciation and amortization	8.6	5.5	4.9	24.5	22.9
Total operating expenses	510.8	460.1	424.8	1,827.5	1,618.1
Operating income	197.5	164.7	143.7	645.7	483.7
Interest expense	(7.2)	(4.5)	(3.2)	(18.0)	(12.7)
Investment gains, net	6.9	35.0	24.8	70.8	43.4
Other non-operating income (expense), net	(27.2)	(101.6)	11.9	(86.6)	12.6
Income before taxes	170.0	93.6	177.2	611.9	527.0
Income tax provision	(48.5)	(43.6)	(32.9)	(166.3)	(100.3)
Net income	121.5	50.0	144.3	445.6	426.7
Net loss (income) attributable to noncontrolling interests	0.3	(22.7)	(23.0)	(36.7)	(34.7)
Net income attributable to JHG	121.8	27.3	121.3	408.9	392.0
Less: allocation of earnings to participating stock-based awards	(3.1)	(0.7)	(3.5)	(9.9)	(11.2)
Net income attributable to JHG common shareholders	118.7	26.6	117.8	399.0	380.8
Diluted weighted-average shares outstanding (m)	154.8	154.7	160.2	155.8	160.5
Diluted earnings per share (in \$)	0.77	0.17	0.74	2.56	2.37

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(\$m, except per share data)	Three months ended			Year ended	
	31 Dec 24	30 Sep 24	31 Dec 23	31 Dec 24	31 Dec 23
Reconciliation of revenue to adjusted revenue					
Revenue	708.3	624.8	568.5	2,473.2	2,101.8
Management fees ¹	(53.8)	(51.4)	(40.8)	(198.9)	(164.8)
Shareowner servicing fees ¹	(51.3)	(49.9)	(42.9)	(194.4)	(172.4)
Other revenue ¹	(35.6)	(35.4)	(29.6)	(139.1)	(118.7)
Adjusted revenue	567.6	488.1	455.2	1,940.8	1,645.9
Reconciliation of operating expenses to adjusted operating expenses					
Operating expenses	510.8	460.1	424.8	1,827.5	1,618.1
Employee compensation and benefits ²	(2.5)	(4.3)	(2.2)	(20.0)	(5.8)
Long-term incentive plans ²	(2.9)	(1.7)	(0.5)	(8.1)	(1.2)
Distribution expenses ¹	(138.2)	(133.7)	(113.3)	(520.9)	(455.9)
General, administrative and occupancy ²	(1.5)	(2.7)	(9.6)	(2.7)	(16.3)
Depreciation and amortization ³	(2.8)	(0.1)	(0.2)	(3.1)	(1.7)
Adjusted operating expenses	362.9	317.6	299.0	1,272.7	1,137.2
Adjusted operating income	204.7	170.5	156.2	668.1	508.7
Operating margin	27.9%	26.4%	25.3%	26.1%	23.0%
Adjusted operating margin	36.1%	34.9%	34.3%	34.4%	30.9%

Note: Reconciliation to be used in conjunction with slide 37. Footnotes included on slide 38.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(\$m, except per share data)	Three months ended			Year ended	
	31 Dec 24	30 Sep 24	31 Dec 23	31 Dec 24	31 Dec 23
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG					
Net income attributable to JHG	121.8	27.3	121.3	408.9	392.0
Employee compensation and benefits ²	–	1.3	2.2	8.5	5.8
Long-term incentive plans ²	2.9	1.7	0.5	8.1	1.2
General, administrative and occupancy ²	1.5	2.7	9.6	2.7	16.3
Depreciation and amortization ³	2.8	0.1	0.2	3.1	1.7
Interest expense ⁴	0.2	0.1	–	0.3	–
Investment gains, net	–	–	0.2	0.8	12.5
Other non-operating income, net ⁴	42.5	113.3	3.0	136.9	28.6
Income tax provision ⁵	(1.1)	(1.8)	(1.8)	(4.4)	(22.9)
Net income attributable to noncontrolling interests ⁶	(1.2)	–	–	(1.2)	–
Adjusted net income attributable to JHG	169.4	144.7	135.2	563.7	435.2
Diluted earnings per share (in \$)	0.77	0.17	0.74	2.56	2.37
Adjusted diluted earnings per share (in \$)	1.07	0.91	0.82	3.53	2.63

Note: Reconciliation to be used in conjunction with slide 36. Footnotes included on slide 38.

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 and year ended December 31, 2024, and the three months ended September 30, 2024, 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 and year ended December 31, 2024, and the three months ended September 30, 2024, include acquisition related expenses and the acceleration of long-term incentive plan expense and redundancy expense related to the departure of certain employees. Adjustments for the year ended December 31, 2024, also include a \$4.7 million insurance reimbursement related to a separately managed account trade error that occurred in 2023. Adjustments for the three months and year ended December 31, 2023, include rent expense, rent income and other rent-related adjustments associated with subleased office space, the acceleration of long-term incentive plan expense and redundancy expense related to the departure of certain employees, and a \$9.3 million charge related to a separately managed account trade error. 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 and year ended December 31, 2024, and the three months ended September 30, 2024, employee compensation and benefits 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 all periods presented consist primarily of the release of accumulated foreign currency translation adjustments related to JHG liquidated entities. Adjustments for the year ended December 31, 2023, also include a provision for a credit loss and a contingent consideration fair value adjustment related to the 2022 sale of Intech, and a correction due to an error 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. Adjustments for the year ended December 31, 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.
- ⁶ Adjustments for the three months and year ended December 31, 2024, include the noncontrolling interest on amortization of acquisition related intangible assets. JHG management believes these non-cash and acquisition-related costs are not representative of our ongoing operations.

PERFORMANCE FEES

	Q4 2024 (\$m)	Q3 2024 (\$m)	Q4 2023 (\$m)	AUM generating Q4 2024 pfees (\$bn)	# of funds generating Q4 2024 pfees	Frequency	Timing
SICAVs	0.5	13.8	0.1	–	–	18 annually	16 at June 30 2 at Sept. 30
UK OEICs and unit trusts	0.4	0.2	–	–	–	annually	May 31
Absolute return funds and other	67.5	3.3	55.7	2.6	3	quarterly / annually	various
Segregated mandates	4.0	0.2	2.6	6.9	8	quarterly / annually	various
Investment trusts	–	–	(0.1)	–	–	annually	various
Private capital funds	1.0	–	–	0.1	3	various	various
U.S. mutual funds ¹	(5.9)	(8.9)	(16.6)	66.1	14	monthly	monthly
Total	67.5	8.6	41.7	75.6	28		

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 December 31, 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 31 Dec 24 (\$m)	Benchmark	Base fee	Performance fee ²	Performance cap/(floor) vs benchmark	Q4 2024 P&L impact (\$000s)
Research Fund and Portfolio	25,431	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	7
Forty Fund and Portfolio	23,199	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	(7,101)
Contrarian Fund	4,842	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	(1,721)
Global Research Fund and Portfolio	4,767	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	850
Overseas Fund and Portfolio	3,764	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	674
Mid Cap Value Fund and Portfolio	2,203	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	850
Small Cap Value Fund	1,437	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	678
Global Real Estate Fund	362	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	(219)
Small-Mid Cap Value Fund	97	Russell 2500 TM Value Index	0.70%	± 15 bps	± 5.00%	42
Total	66,101					(5,939)

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	2025	2026	2027	2028	2029
2022 annual grant	3	3	—	—	—	—
2023 annual grant	20	18	2	—	—	—
2024 annual grant	64	42	19	3	—	—
2025 annual grant ¹	135	69	45	19	2	—
Other ²	44	18	13	8	4	1
Total long-term incentive compensation	266	150	79	30	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 Estimated 2025 annual grant based on amounts expected to be granted associated with the annual award process. Actual awards are expected to come in between \$130 and \$140 million.

² 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.



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— GROUP PLC —

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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

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