

Q1 2025 RESULTS

Thursday, May 1, 2025

Ali Dibadj

Chief Executive Officer

Roger Thompson

Chief Financial Officer



INVESTING IN A
BRIGHTER FUTURE
TOGETHER

Q1 2025 RESULTS

- Long-term investment performance remains solid
- AUM decreased 1% to \$373.2 billion
- Net inflows of \$2.0 billion
- U.S. GAAP diluted EPS of \$0.77 and adjusted diluted EPS of \$0.79
- Dividend of \$0.40 per share declared, an increase of 3%, and \$27 million of shares repurchased

Key metrics – Q1 2025 vs Q4 2024

	Q1 2025	Q4 2024
Investment outperformance ¹ 3-/5-/10-year	77/65/73%	72/55/73%
Total AUM	\$373.2bn	\$378.7bn
Net flows	\$2.0bn	\$3.3bn
U.S. GAAP diluted EPS	\$0.77	\$0.77
Adjusted diluted EPS ²	\$0.79	\$1.07
Dividend per share	\$0.40	\$0.39

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 23.

² See adjusted financial measures reconciliation on slides 29 and 30 for additional information.

INVESTMENT PERFORMANCE

Long-term investment performance remains solid

% of AUM outperforming benchmark

As of March 31, 2025

Capability	1-year	3-year	5-year	10-year
Equities	20%	69%	49%	63%
Fixed Income	89%	84%	90%	87%
Multi-Asset	3%	94%	98%	97%
Alternatives	74%	83%	100%	100%
Total	34%	77%	65%	73%

% of mutual fund AUM in top 2 Morningstar quartiles

As of March 31, 2025

Capability	1-year	3-year	5-year	10-year
Equities	57%	65%	66%	83%
Fixed Income	91%	80%	72%	70%
Multi-Asset	94%	94%	96%	96%
Alternatives	98%	83%	66%	100%
Total	71%	73%	72%	84%

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.

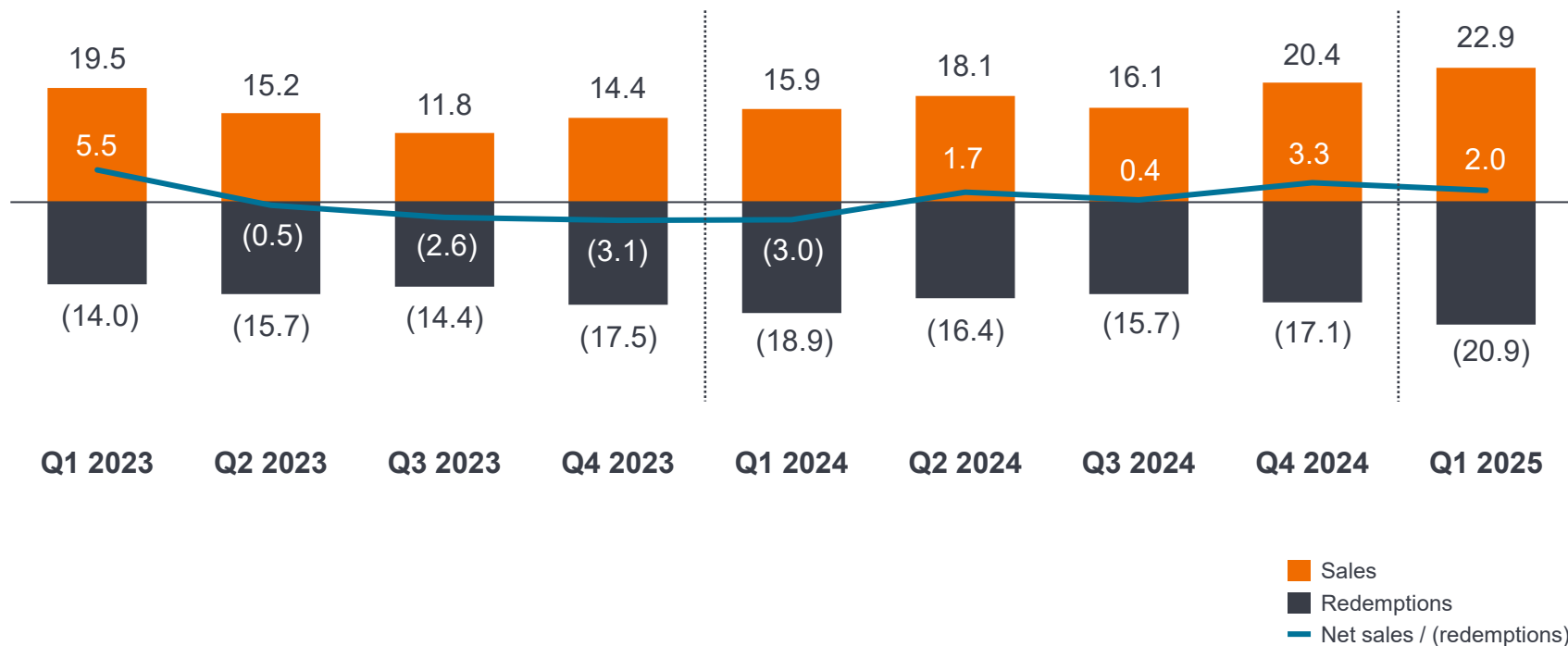
Refer to slide 24 for the percent of funds in the top two quartiles for all periods and description and quantity of funds included in the analysis; refer to slides 25 to 27 for distribution across first and second quartiles.

Past performance is no guarantee of future results.

QUARTERLY FLOWS

Fourth consecutive quarter of net inflows supported by a 44% year-over-year increase in gross sales

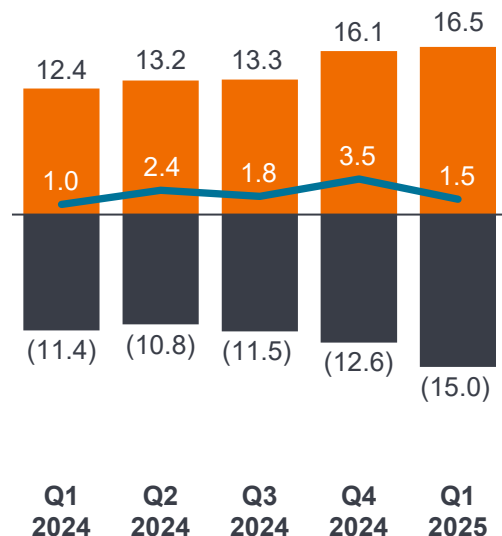
Total flows (\$ in billions)



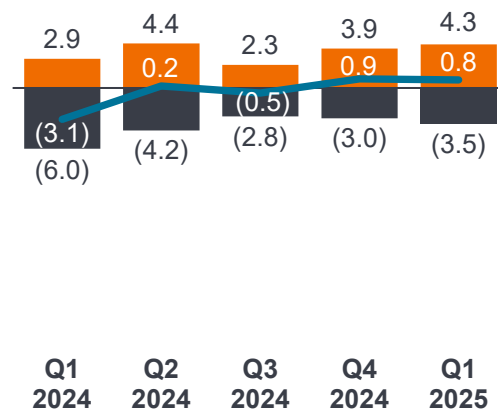
FLOWS BY CLIENT TYPE

Flows primarily reflect strength in active ETFs, and we are maintaining or increasing market share in Intermediary

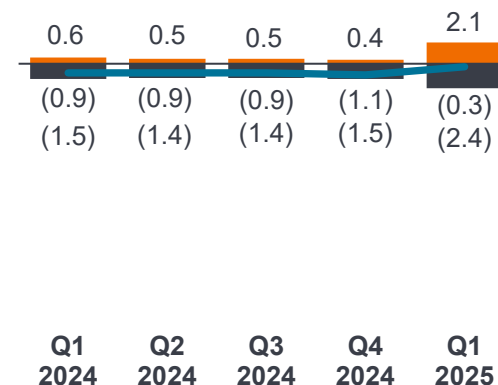
Intermediary (\$ in billions)



Institutional (\$ in billions)



Self-Directed (\$ in billions)



■ Sales
■ Redemptions
— Net sales / (redemptions)

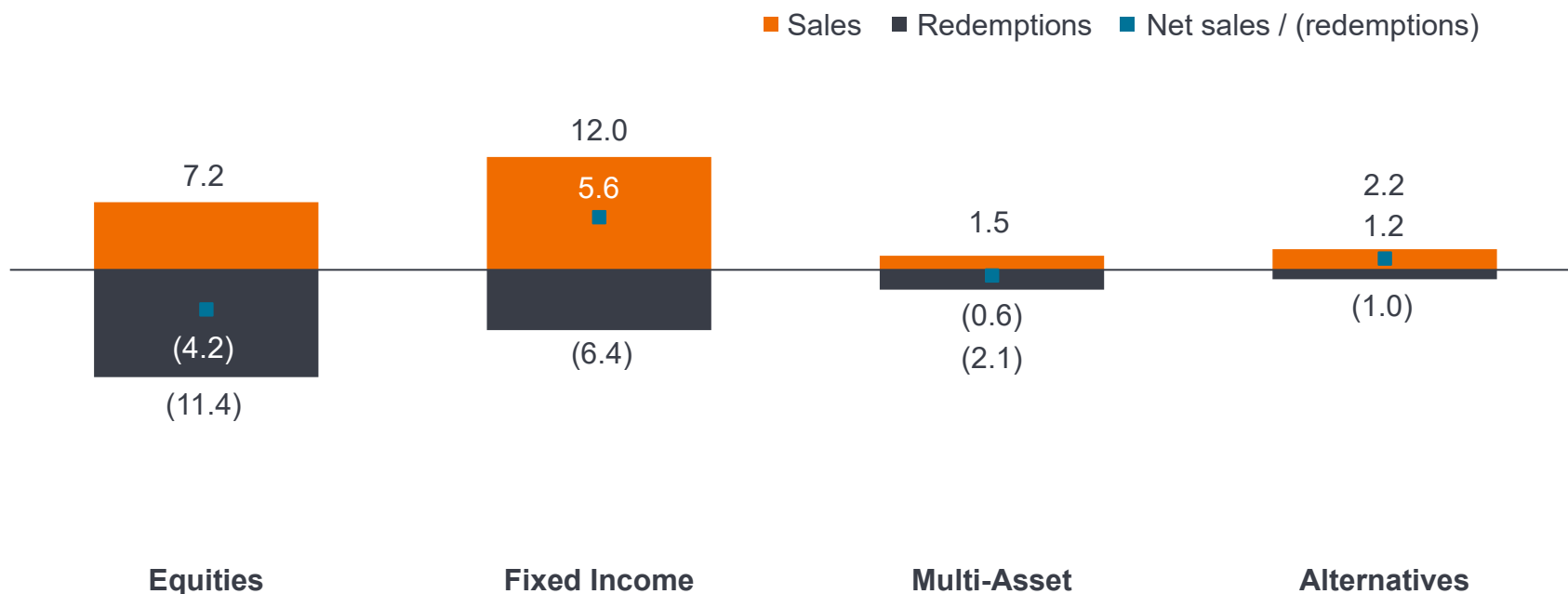
Note: Beginning in Q1 2025, ETF flow activity is included in each client type. Prior to Q1 2025, ETF flow activity is included in Intermediary.

FLOWS BY CAPABILITY

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

Q1 2025 flows by capability

(\$ in billions)



U.S. GAAP FINANCIAL RESULTS

(\$ in millions, except per share data)	Q1 2025	Q4 2024	Change Q1 2025 vs Q4 2024	Q1 2024	Change Q1 2025 vs Q1 2024
Revenue					
Management fees	513.0	522.7	(2%)	459.4	12%
Performance fees	(3.6)	67.5	nm	(13.1)	73%
Shareowner servicing fees	61.4	63.6	(3%)	57.2	7%
Other revenue	50.6	54.5	(7%)	48.2	5%
Total revenue	621.4	708.3	(12%)	551.7	13%
Operating expenses					
Employee compensation and benefits	181.5	207.0	(12%)	165.8	9%
Long-term incentive plans	44.1	39.3	12%	50.4	(13%)
Distribution expenses	132.1	138.2	(4%)	122.4	8%
Investment administration	16.1	15.5	4%	12.2	32%
Marketing	9.9	14.3	(31%)	8.0	24%
General, administrative and occupancy	75.6	87.9	(14%)	68.6	10%
Depreciation and amortization	8.5	8.6	(1%)	5.1	67%
Total operating expenses	467.8	510.8	(8%)	432.5	8%
Operating income	153.6	197.5	(22%)	119.2	29%
Operating margin	24.7%	27.9%	(3.2ppt)	21.6%	3.1ppt
Diluted EPS (in \$)	0.77	0.77	0%	0.81	(5%)

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

ADJUSTED FINANCIAL RESULTS

(\$ in millions, except as noted)	Q1 2025	Q4 2024	Change Q1 2025 vs Q4 2024	Q1 2024	Change Q1 2025 vs Q1 2024
Revenue					
Management fees	462.4	468.9	(1%)	413.9	12%
Performance fees	(3.6)	67.5	nm	(13.1)	73%
Shareowner servicing fees	11.5	12.3	(7%)	11.3	2%
Other revenue	16.2	18.9	(14%)	14.7	10%
Total adjusted revenue	486.5	567.6	(14%)	426.8	14%
Operating expenses					
Employee compensation and benefits	178.7	204.5	(13%)	157.3	14%
Long-term incentive plans	44.1	36.4	21%	48.6	(9%)
Investment administration	16.1	15.5	4%	12.2	32%
Marketing	9.9	14.3	(31%)	8.0	24%
General, administrative and occupancy	75.4	86.4	(13%)	67.5	12%
Depreciation and amortization	5.7	5.8	(2%)	5.0	14%
Less total adjusted operating expenses	329.9	362.9	(9%)	298.6	10%
Adjusted operating income	156.6	204.7	(23%)	128.2	22%
Adjusted operating margin	32.2%	36.1%	(3.9ppt)	30.0%	2.2ppt
Adjusted diluted EPS (\$)	0.79	1.07	(26%)	0.71	11%
Adjusted compensation ratio	45.8%	42.4%	3.4ppt	48.2%	(2.4ppt)
Average AUM (\$ in billions)	386.4	384.2	1%	341.9	13%
Average net mgmt fee margin (bps)	48.5	48.6	(0.1)	48.7	(0.2)

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

Q1 2025 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue

- Decrease from Q4 2024 adjusted revenue driven primarily by lower performance fees
- Net management fee margin remained relatively stable; as previously communicated, we expect a 5-6 bps decline due to \$45 billion in AUM associated with Guardian partnership beginning at the end of Q2 2025

Adjusted Expenses

- Decrease in Q1 2025 operating expenses primarily reflects profit-based incentive compensation and non-compensation expenses
- Full-year 2025 expense expectations
 - Adjusted compensation ratio range of 43-44%, assuming flat markets from 31 March AUM
 - Adjusted non-compensation annual growth at the higher end of mid- to high-single digits from 2024
 - Tax rate of approximately 23-25%

Adjusted Operating Income & Adjusted Diluted EPS

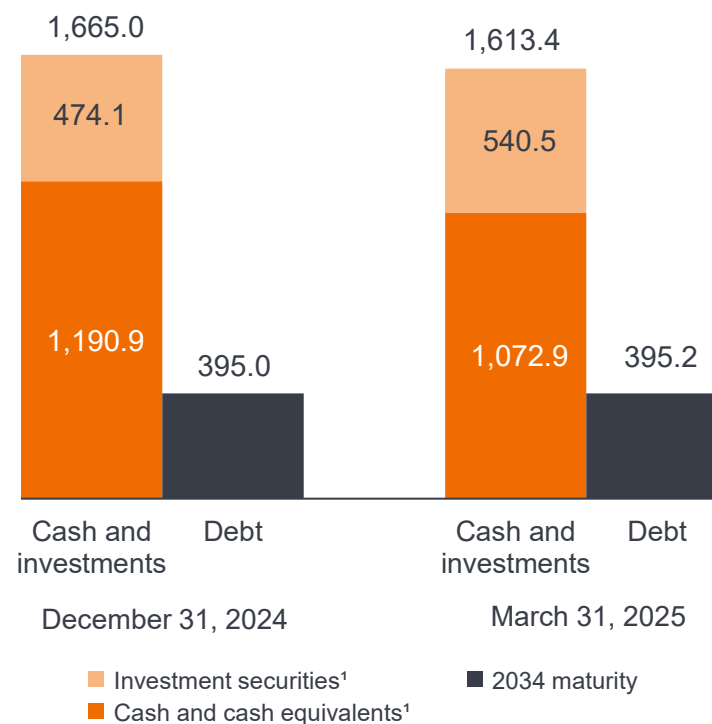
- Decline in adjusted operating income compared to Q4 2024 primarily due to lower performance fees
- Adjusted diluted EPS decreased from Q4 2024 primarily due to lower operating and non-operating income

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities¹ totaled \$1.6 billion compared to outstanding debt of \$395 million
- Decrease in cash primarily due to payouts from the annual incentive compensation program
- Board declared a dividend of \$0.40 per share, an increase of 3%, to be paid on May 29 to shareholders on the record date of May 12
- Repurchased approximately 0.6 million shares in Q1 2025 for \$27 million
- Board approved new buyback authorization of up to \$200 million through April 2026

**Balance sheet profile – carrying value
December 31, 2024 vs. March 31, 2025**
(\$ in millions)



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








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 including Guardian Partnership, 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

AMPLIFY AND DIVERSIFY: EXECUTING STRATEGY THROUGH M&A AND PARTNERSHIPS

M&A and partnerships are contributing to our strategic vision through alignment with high-growth potential areas

Theme	Est. Market Size (\$trn)	Est. Growth Rate	JHG Alignment
Asset-Backed ¹	\$6.1	8-9%	
Active ETFs ²	\$1.0	44%	
Emerging Market Debt ³	\$26.0	7-8%	 Janus Henderson Investors Emerging Markets Debt
Alternatives in Wealth Channel ⁴	\$4.0	12%	
Digital Finance ⁵	\$0.3	34%	 
Insurance ⁶	\$3.6	11%	

¹ Source: KKR. Growth rate based on KKR estimates of Private Asset-Backed Finance market growth from 2024 to 2029.

² Source: J.P. Morgan. Growth rate represents the past 10 years' CAGR as of October 2024.

³ Sources: J.P. Morgan, Bloomberg, BIS, Central Bank Watch. Data as of December 2023.

⁴ Sources: Preqin, Bain Analysis, PwC. Data as of 2022.

⁵ Source: RWA.XYZ. Market size for tokenization of traditional assets, including stablecoins. Growth rate represents the annual growth rate over the past four years.

⁶ Source: Clearwater.

AMPLIFY: INVESTMENT CAPABILITIES, INSURANCE, AND INSTITUTIONAL

Guardian partnership amplifies our strengths in Fixed Income, Multi-Asset, and Model Portfolios, while expanding our presence in the institutional markets and insurance space



- One of the largest and best capitalized life insurers in the U.S. and an excellent long-term partner for JHG
- History of profitable growth with \$172 billion of AUA and +7% CAGR since 2019¹
- Highly-ranked insurer in U.S. Markets with top-rated financial strength ratings
- Shared culture of collaboration and client-focused values



Strategic Rationale

Scale in Liquid Fixed Income



JHG will manage the \$45 billion investment grade public fixed income AUM from Guardian's general account, expanding pro forma fixed income AUM to \$135 billion

Growth in U.S. & Global Insurance



Pro forma AUM for global insurance companies increases to over \$109 billion, positioning JHG as a top-15 unaffiliated insurance asset manager²

Accelerated Product Development



Guardian will commit up to \$400 million of seed capital for JHG's fixed income product innovation

Growth in New Intermediary Channels



Co-development of multi-asset solution model portfolios for Park Avenue Securities, Guardian's \$59 billion dually registered broker-dealer and registered investment advisor

¹ Guardian figures as of December 31, 2024; AUA includes \$59 billion of Park Avenue Securities AUM as of December 31, 2024.

² Source: Clearwater Analytics Investment Outsourcing Report, 2024.

CONCLUSION

We believe we have a strong foundation and are well positioned as a global asset manager to navigate periods of market uncertainty

- We have a diverse and global client base with investment strategies and styles encompassing global and regional focuses
- Our long-term investment performance is solid
- Several areas of our business delivered positive net flows and captured market share
- We amplified multiple areas of our business through the Guardian partnership announcement
- We continue efforts to buy, build, or partner to further diversify the business
- Financial results are solid, our balance sheet is strong and stable, we have good cash flow generation, and we are returning cash to shareholders through dividends and buybacks
- Looking forward, we will continue to focus on what we can control, including cost discipline, investment in our business, client outreach, and investment performance

Q&A

INVESTING IN A
BRIGHTER FUTURE
TOGETHER



APPENDIX

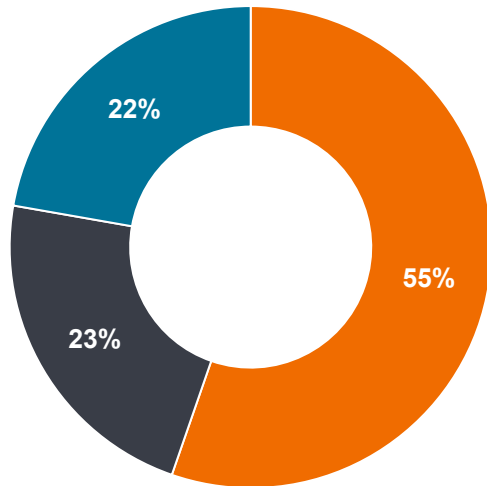
INVESTING IN A
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ASSETS UNDER MANAGEMENT

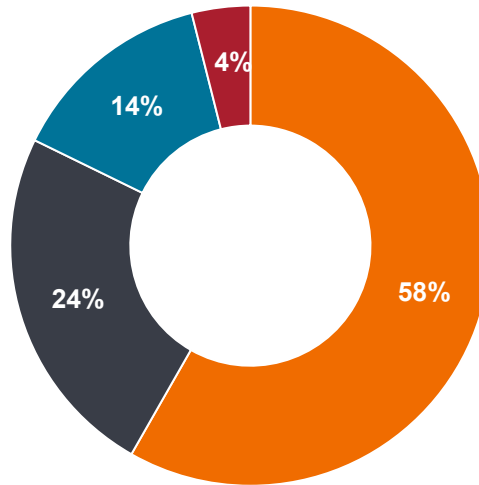
AUM as of March 31, 2025: \$373.2 billion

By client type



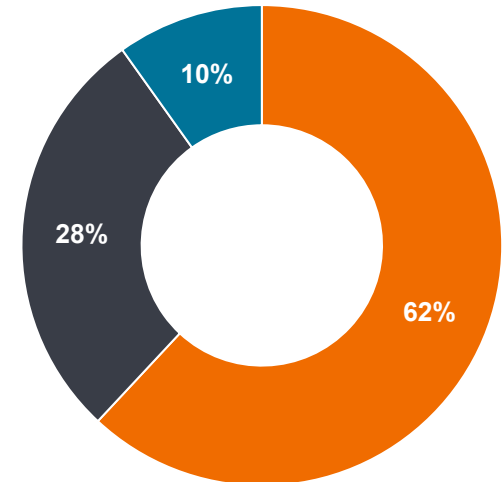
■ Intermediary	\$206.4bn
■ Institutional	\$83.8bn
■ Self-Directed	\$83.0bn

By capability



■ Equities	\$217.4bn
■ Fixed Income	\$89.5bn
■ Multi-Asset	\$51.6bn
■ Alternatives	\$14.7bn

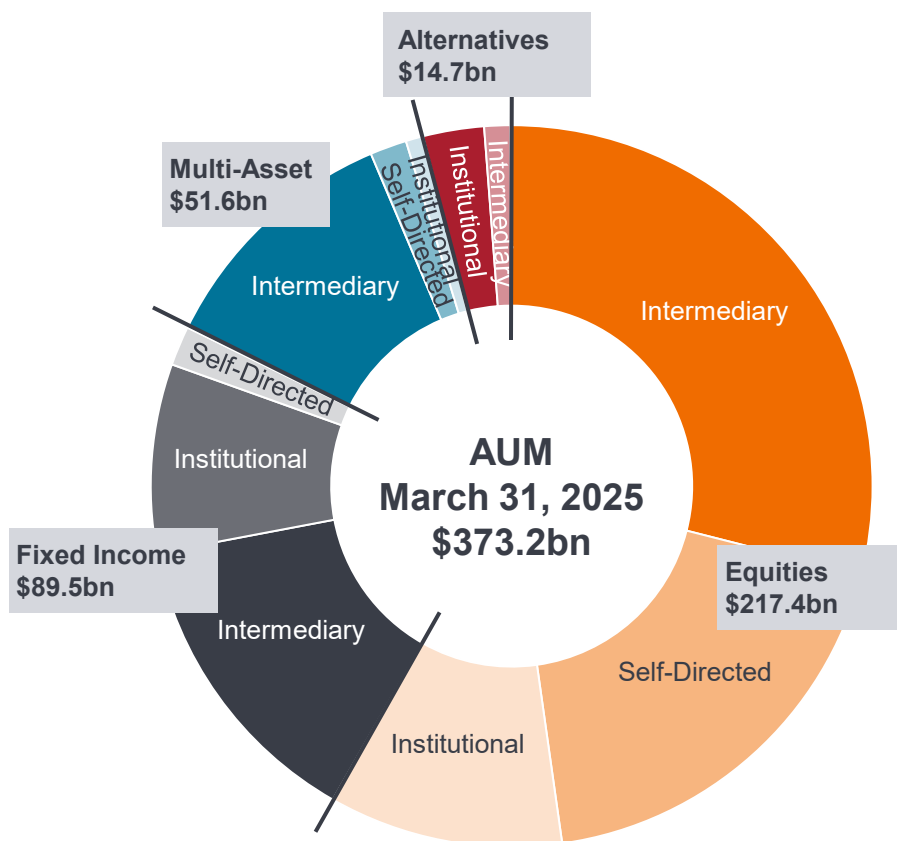
By client location



■ North America	\$231.2bn
■ EMEA & LatAm	\$105.2bn
■ Asia Pacific	\$36.8bn

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

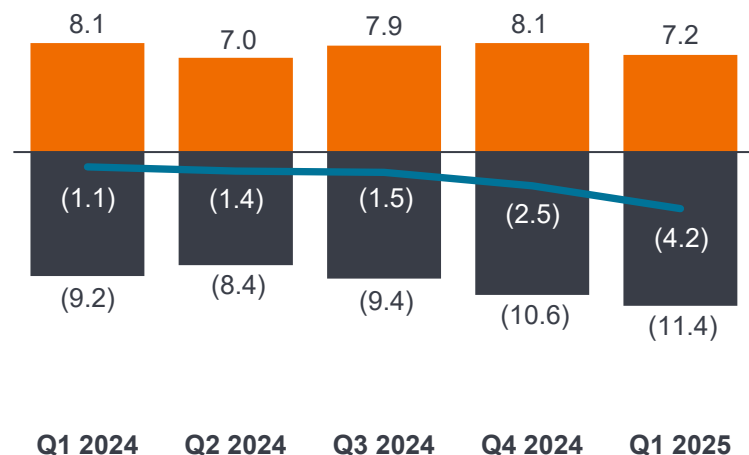
Capability	Strategy	AUM (\$bn) 31 Mar 25
Equity	US Mid Cap Growth	29.1
	US Concentrated Growth	27.2
	US Research Growth Equity	23.6
	Global Life Sciences	10.7
	UK Enhanced Index	9.0
Fixed Income	AAA CLO	21.4
	Australian Fixed Income	9.4
	Global Short Duration and Liquidity	6.5
	Multi-Sector Credit	6.1
	Core Plus Fixed Income	5.3
Multi-Asset	Balanced	45.3
	UK Cautious Managed	0.9
	Global Adaptive Tail Risk Hedge	0.7
	Protective Life Dynamic Allocation Series - Moderate	0.7
	Global Responsible Managed	0.7
Alternatives	Absolute Return Equity	4.6
	Biotechnology Innovation	2.6
	ABOC (Asset-Backed Opportunistic Credit)	2.1
	Global Commodities Enhanced Index	1.9
	Multi Strategy	1.2
Total		209.0

Note: Numbers may not foot due to rounding.

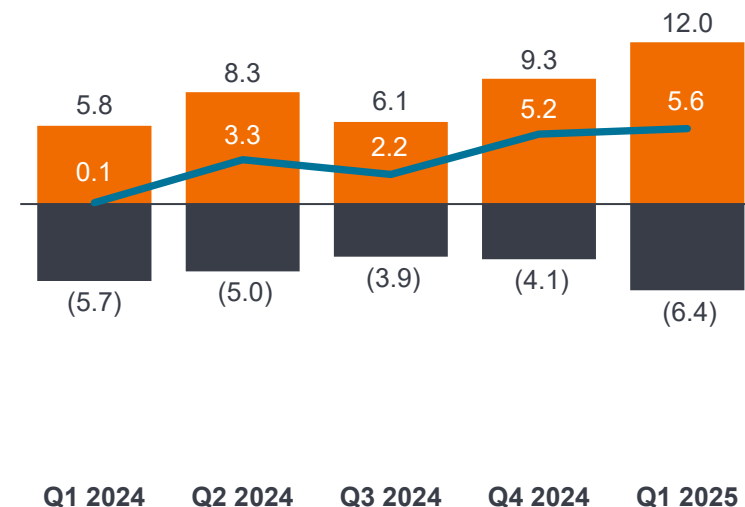
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities
(\$ in billions)



Fixed Income
(\$ in billions)



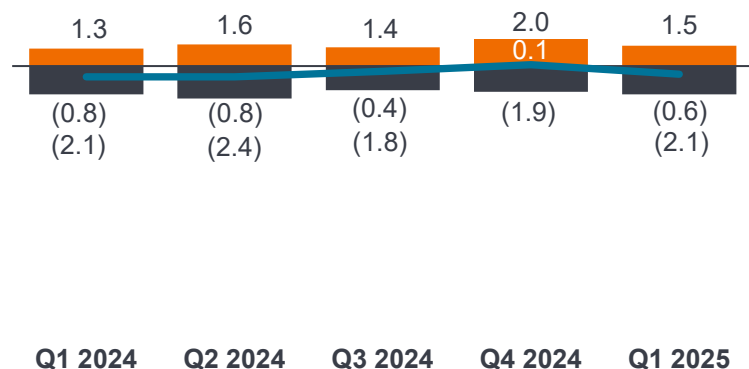
■ Sales
■ Redemptions
— Net sales / (redemptions)

QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

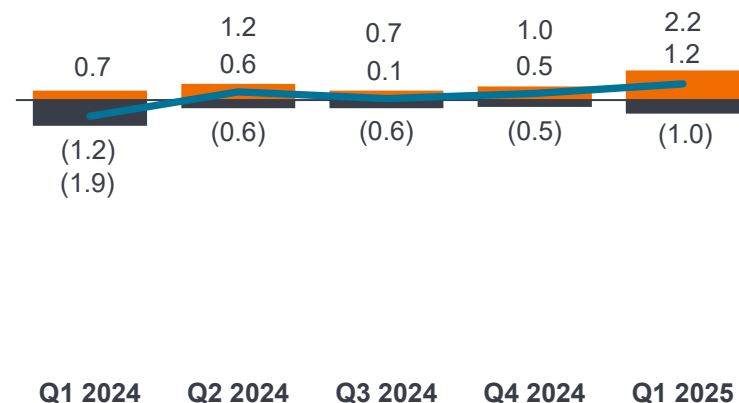
Multi-Asset

(\$ in billions)



Alternatives

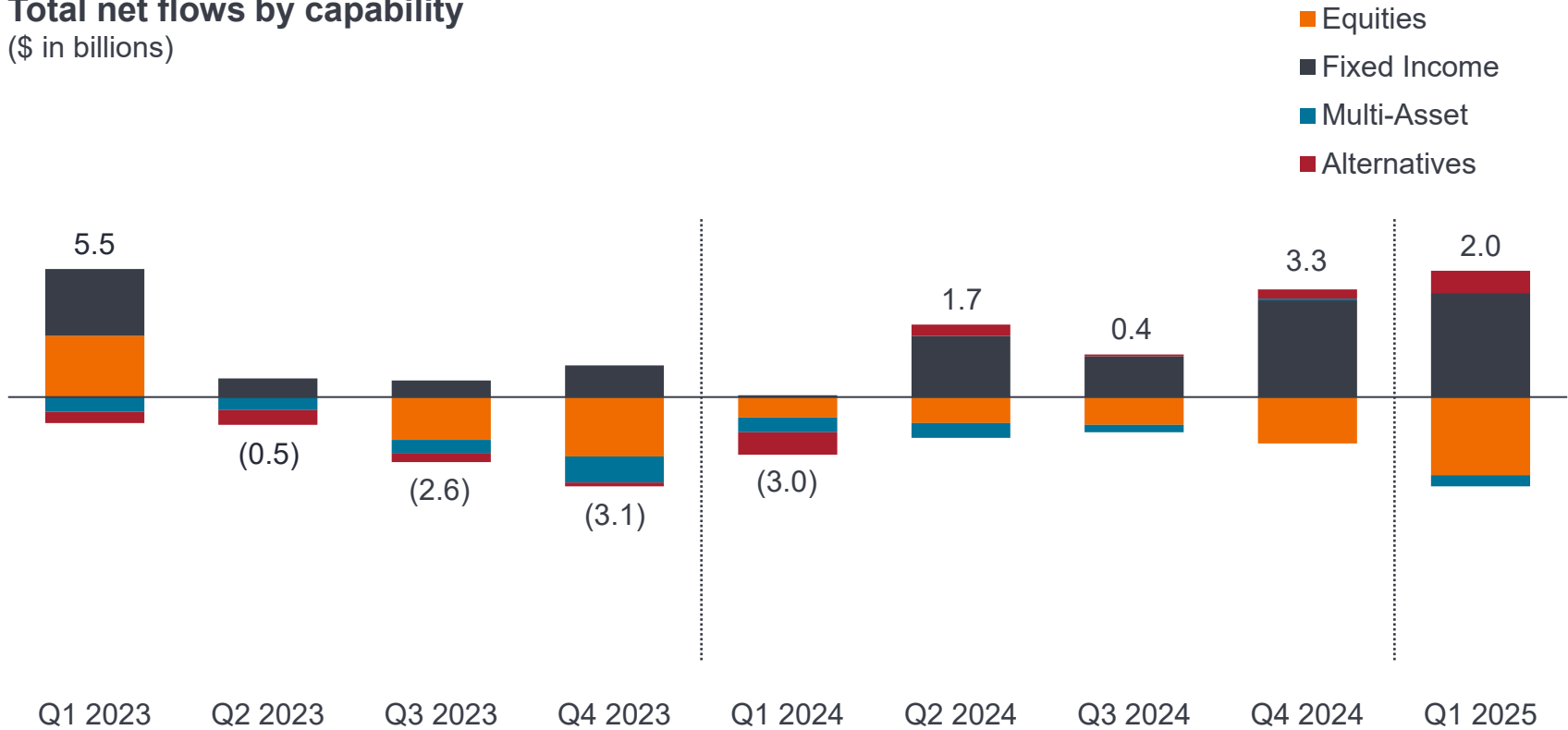
(\$ in billions)



■ Sales
■ Redemptions
— Net sales / (redemptions)

NET FLOWS BY CAPABILITY

Total net flows by capability
(\$ in billions)



INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q2 2024				Q3 2024				Q4 2024				Q1 2025			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	58%	53%	54%	79%	63%	61%	54%	80%	50%	62%	37%	62%	20%	69%	49%	63%
Fixed Income	88%	72%	83%	92%	98%	81%	89%	93%	91%	84%	86%	94%	89%	84%	90%	87%
Multi-Asset	96%	96%	97%	97%	97%	96%	97%	97%	93%	96%	97%	97%	3%	94%	98%	97%
Alternatives	82%	80%	100%	100%	84%	94%	100%	100%	85%	85%	100%	100%	74%	83%	100%	100%
Total	69%	63%	66%	84%	75%	71%	67%	85%	65%	72%	55%	73%	34%	77%	65%	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 periods ending December 31, 2024, and March 31, 2025, and represent 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	Q2 2024				Q3 2024				Q4 2024				Q1 2025			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	70%	76%	83%	87%	77%	73%	80%	87%	70%	71%	70%	80%	57%	65%	66%	83%
Fixed Income	69%	57%	67%	78%	81%	57%	67%	71%	84%	74%	71%	75%	91%	80%	72%	70%
Multi-Asset	96%	96%	95%	95%	96%	95%	95%	96%	93%	95%	94%	96%	94%	94%	96%	96%
Alternatives	6%	85%	42%	100%	37%	87%	42%	100%	33%	86%	100%	100%	98%	83%	66%	100%
Total	74%	77%	83%	88%	80%	74%	81%	87%	76%	76%	75%	83%	71%	73%	72%	84%

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 March 31, 2025, 47%, 56%, 52%, and 58% of the 185, 176, 161, 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.

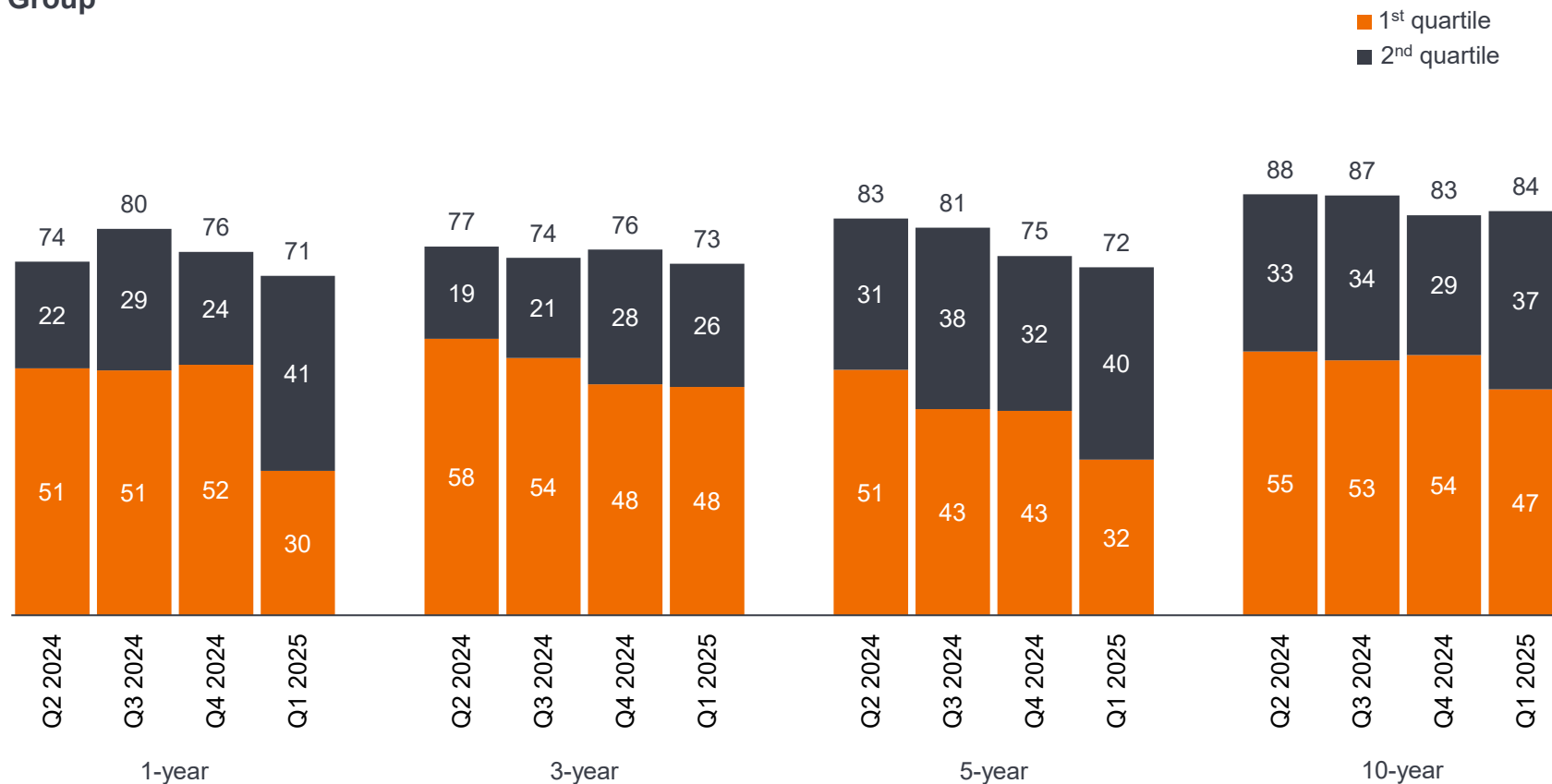
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INVESTMENT PERFORMANCE

% 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 24. Numbers may not foot due to rounding.

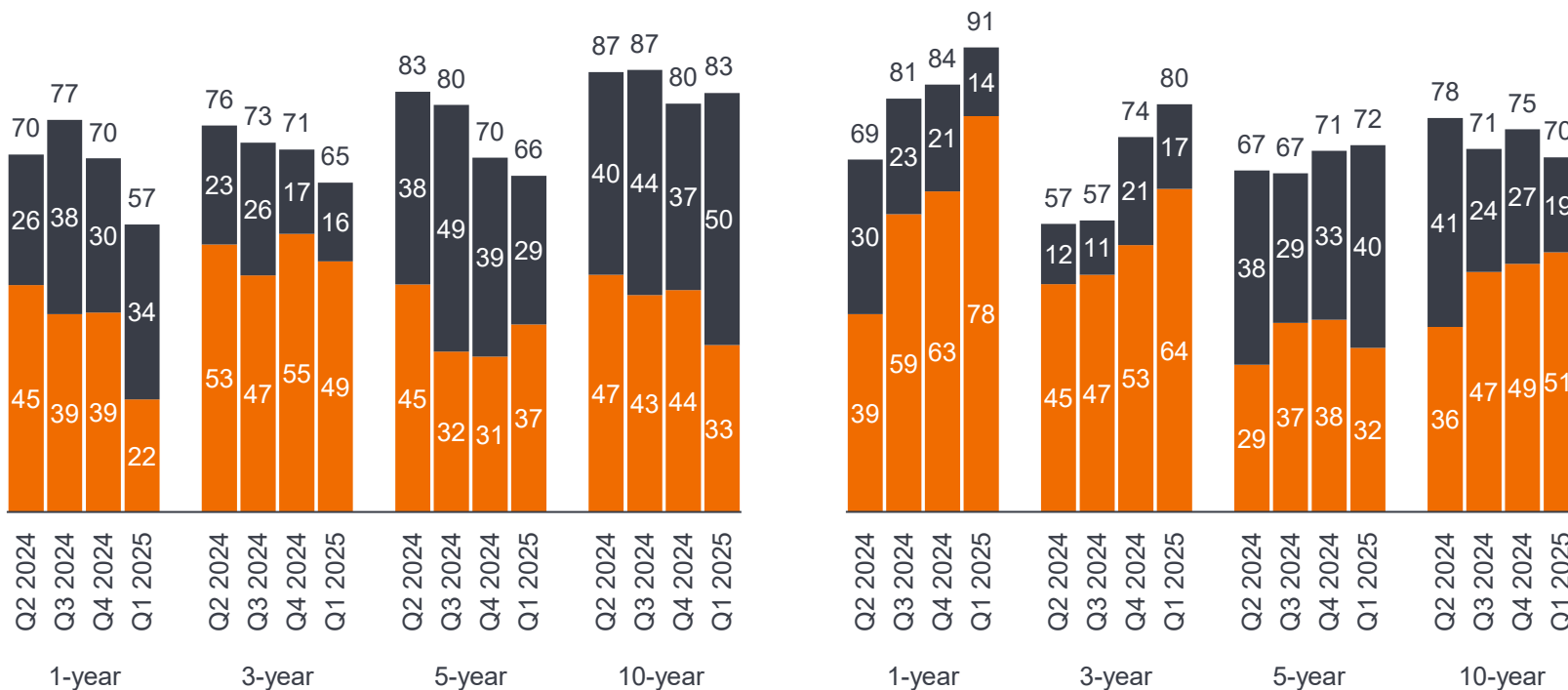
INVESTMENT PERFORMANCE

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

Equities

Fixed Income

■ 1st quartile
■ 2nd quartile

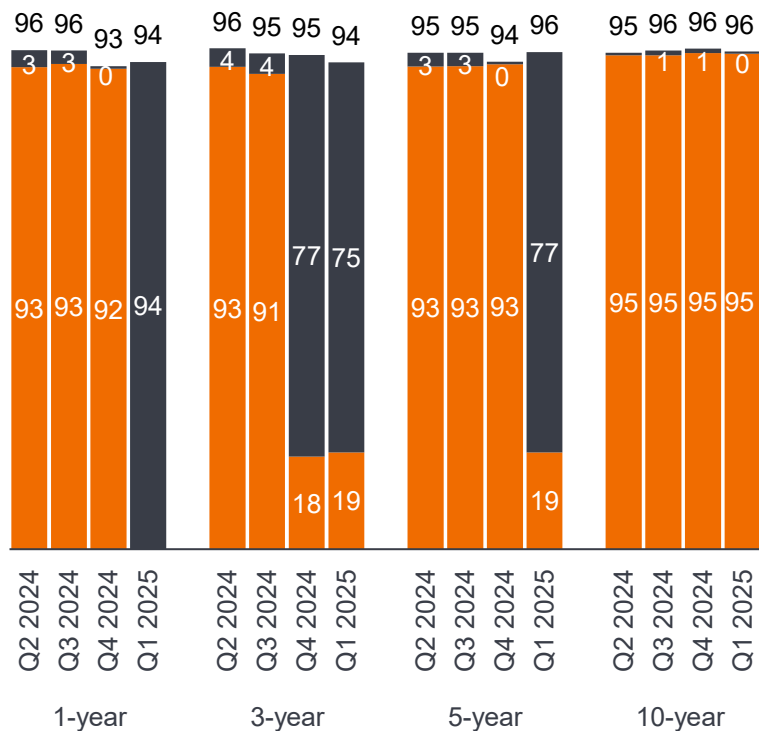


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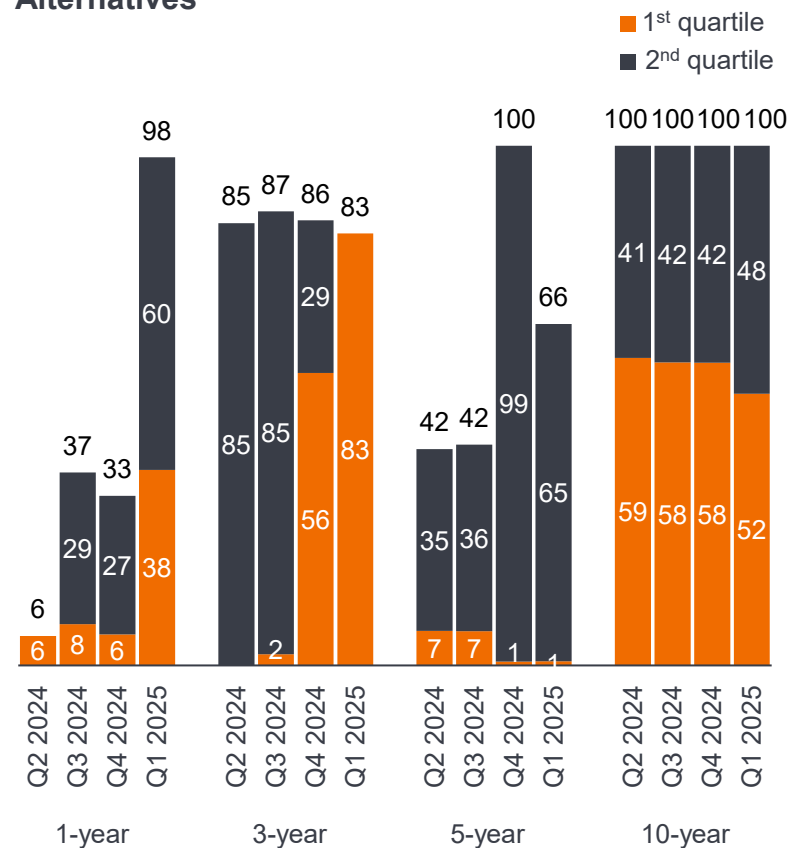
INVESTMENT PERFORMANCE

% 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 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		
	31 Mar 25	31 Dec 24	31 Mar 24
Revenue			
Management fees	513.0	522.7	459.4
Performance fees	(3.6)	67.5	(13.1)
Shareowner servicing fees	61.4	63.6	57.2
Other revenue	50.6	54.5	48.2
Total revenue	621.4	708.3	551.7
Operating expenses			
Employee compensation and benefits	181.5	207.0	165.8
Long-term incentive plans	44.1	39.3	50.4
Distribution expenses	132.1	138.2	122.4
Investment administration	16.1	15.5	12.2
Marketing	9.9	14.3	8.0
General, administrative and occupancy	75.6	87.9	68.6
Depreciation and amortization	8.5	8.6	5.1
Total operating expenses	467.8	510.8	432.5
Operating income	153.6	197.5	119.2
Interest expense	(5.9)	(7.2)	(3.1)
Investment gains (losses), net	(5.5)	6.9	22.5
Other non-operating income (expense), net	6.4	(27.2)	34.6
Income before taxes	148.6	170.0	173.2
Income tax provision	(32.6)	(48.5)	(32.6)
Net income	116.0	121.5	140.6
Net loss (income) attributable to noncontrolling interests	4.7	0.3	(10.5)
Net income attributable to JHG	120.7	121.8	130.1
Less: allocation of earnings to participating stock-based awards	(2.4)	(3.1)	(3.0)
Net income attributable to JHG common shareholders	118.3	118.7	127.1
Diluted weighted-average shares outstanding (m)	154.5	154.8	157.7
Diluted earnings per share (in \$)	0.77	0.77	0.81

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(\$m, except per share data)	Three months ended		
	31 Mar 25	31 Dec 24	31 Mar 24
Reconciliation of revenue to adjusted revenue			
Revenue	621.4	708.3	551.7
Management fees ¹	(50.6)	(53.8)	(45.5)
Shareowner servicing fees ¹	(49.9)	(51.3)	(45.9)
Other revenue ¹	(34.4)	(35.6)	(33.5)
Adjusted revenue	486.5	567.6	426.8
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	467.8	510.8	432.5
Employee compensation and benefits ²	(2.8)	(2.5)	(8.5)
Long-term incentive plans ²	–	(2.9)	(1.8)
Distribution expenses ¹	(132.1)	(138.2)	(122.4)
General, administrative and occupancy ²	(0.2)	(1.5)	(1.1)
Depreciation and amortization ³	(2.8)	(2.8)	(0.1)
Adjusted operating expenses	329.9	362.9	298.6
Adjusted operating income	156.6	204.7	128.2
Operating margin	24.7%	27.9%	21.6%
Adjusted operating margin	32.2%	36.1%	30.0%

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

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(\$m, except per share data)	Three months ended		
	31 Mar 25	31 Dec 24	31 Mar 24
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	120.7	121.8	130.1
Employee compensation and benefits ²	–	–	6.0
Long-term incentive plans ²	–	2.9	1.8
General, administrative and occupancy ²	0.2	1.5	1.1
Depreciation and amortization ³	2.8	2.8	0.1
Interest expense ⁴	0.1	0.2	–
Other non-operating income (expense), net ⁴	3.1	42.5	(22.6)
Income tax provision ⁵	(1.1)	(1.1)	(2.1)
Net income attributable to noncontrolling interests ⁶	(1.2)	(1.2)	–
Adjusted net income attributable to JHG	124.6	169.4	114.4
Diluted earnings per share (in \$)	0.77	0.77	0.81
Adjusted diluted earnings per share (in \$)	0.79	1.07	0.71

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

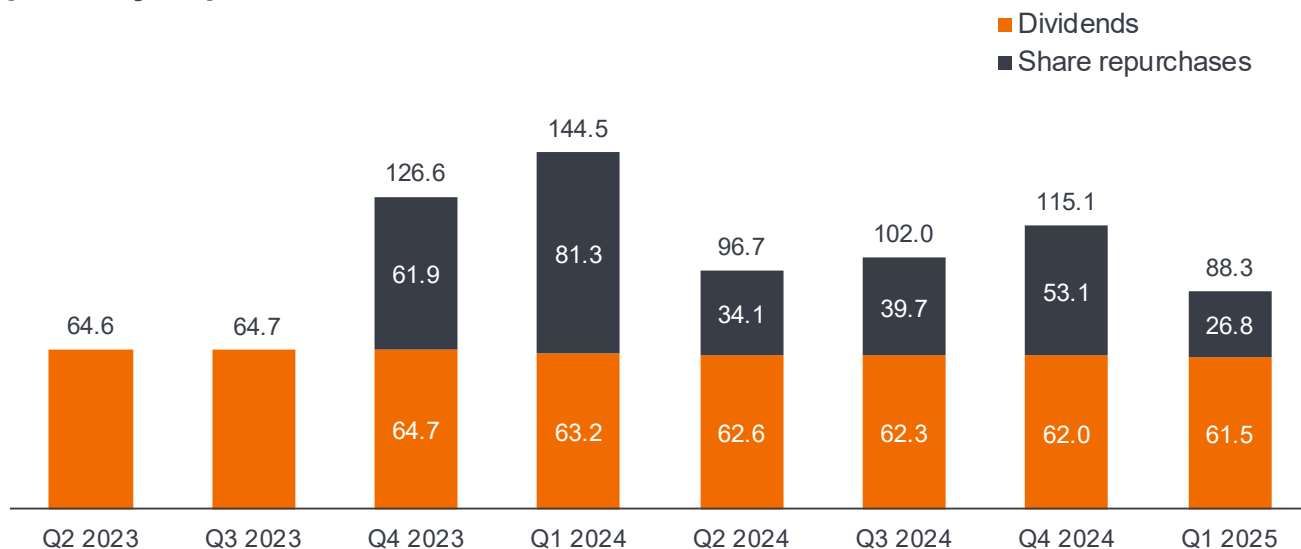
- ¹ JHG contracts with third-party intermediaries to distribute and service certain of its investment products. Fees for distribution and servicing related activities are either provided for separately in an investment product's prospectus or are part of the management fee. Under both arrangements, the 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 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 all periods presented include 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. Adjustments for the three months ended December 31, 2024, and March 31, 2024, also include acquisition-related expenses, redundancy expense 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.
- 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 include the reclassification of accumulated foreign currency translation adjustments to net income from JHG liquidated entities. The adjustment for the three months ended March 31, 2025, also includes fair value adjustments of acquisition-related contingent consideration. 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.
- ⁶ Adjustments for the three months ended March 31, 2025, and 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.

CAPITAL MANAGEMENT

Commitment to return of capital

Q2 2023 to Q1 2025 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	2.3	2.7	1.1	1.1	1.3	0.6
Total shares outstanding ¹ (millions)	165.7	165.7	163.4	160.7	159.6	158.6	158.1	157.6
Cumulative decrease in shares ²	17.3%	17.3%	18.5%	19.8%	20.3%	20.9%	21.1%	21.4%

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-Q or 10-K. As part of the consideration for the VPC acquisition, approximately 0.8 million and 0.1 million shares were issued by the company in the fourth quarter 2024 and first quarter 2025, respectively.

² Cumulative decrease from commencement of buyback program in Q3 2018.

PERFORMANCE FEES

	Q1 2025 (\$m)	Q4 2024 (\$m)	Q1 2024 (\$m)	AUM generating Q1 2025 pfees (\$bn)	# of funds generating Q1 2025 pfees	Frequency	Timing
SICAVs	0.9	0.5	0.2	–	–	18 annually	16 at June 30 2 at Sept. 30
UK OEICs and unit trusts	0.1	0.4	–	–	–	annually	May 31
Absolute return funds and other	–	67.5	–	0.2	1	quarterly / annually	various
Segregated mandates	(0.3)	4.0	0.1	0.4	1	quarterly / annually	various
Private capital funds	–	1.0	–	0.1	2	various	various
U.S. mutual funds ¹	(4.3)	(5.9)	(13.4)	60.2	14	monthly	monthly
Total	(3.6)	67.5	(13.1)	60.9	18		

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

¹ AUM data represent U.S. mutual fund AUM subject to performance fees as of March 31, 2025. 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 Mar 25 (\$m)	Benchmark	Base fee	Performance fee ²	Performance cap/(floor) vs benchmark	Q1 2025 P&L impact (\$000s)
Research Fund and Portfolio	22,658	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	1,478
Forty Fund and Portfolio	20,803	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	(7,143)
Global Research Fund and Portfolio	4,679	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	1,518
Contrarian Fund	4,369	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	(1,715)
Overseas Fund and Portfolio	3,940	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	334
Mid Cap Value Fund and Portfolio	2,101	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	761
Small Cap Value Fund	1,293	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	595
Global Real Estate Fund	303	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	(202)
Small-Mid Cap Value Fund	84	Russell 2500 TM Value Index	0.70%	± 15 bps	± 5.00%	41
Total	60,230					(4,334)

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	4	4	–	–	–	–
2023 annual grant	20	18	2	–	–	–
2024 annual grant	63	41	19	3	–	–
2025 annual grant	134	67	44	21	2	–
Other ¹	44	20	13	7	3	1
Total long-term incentive compensation	265	150	78	31	5	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.

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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 completed or pending transactions and strategic partnerships. 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, changes in interest rates and inflation, changes in trade policies (including the imposition of new or increased tariffs), volatility or disruption in financial markets, our investment performance as compared to third-party benchmarks or competitive products, redemptions, and other risks, uncertainties, assumptions, and factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2024, and in other filings or furnishings made by the Company with the SEC from time to time.

No public offer

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