

Q2 2025 RESULTS

Thursday, July 31, 2025

Ali Dibadj

Chief Executive Officer

Roger Thompson

Chief Financial Officer



INVESTING IN A
BRIGHTER FUTURE
TOGETHER

Q2 2025 RESULTS

- Investment performance remains solid
- AUM increased 23% to \$457.3 billion¹
- Net inflows of \$46.7 billion²
- U.S. GAAP diluted EPS of \$0.95 and adjusted diluted EPS of \$0.90
- Dividend of \$0.40 per share declared, and 1.3 million shares repurchased

Key metrics – Q2 2025 vs Q1 2025

	Q2 2025	Q1 2025
Investment outperformance ³ 3-/5-/10-year	76/67/72%	77/65/73%
Total AUM ¹	\$457.3bn	\$373.2bn
Net flows ²	\$46.7bn	\$2.0bn
U.S. GAAP diluted EPS	\$0.95	\$0.77
Adjusted diluted EPS ⁴	\$0.90	\$0.79
Dividend per share	\$0.40	\$0.40

¹ AUM and net flows include assets for which we provide services for an asset-based fee but do not serve as the investment adviser.

² Q2 2025 net flows include \$46.5 billion of investment grade public fixed income assets from Guardian's general account.

³ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 25.

⁴ See adjusted financial measures reconciliation on slides 31 and 32 for additional information.

INVESTMENT PERFORMANCE

Investment performance remains solid

% of AUM outperforming benchmark

As of June 30, 2025

Capability	1-year	3-year	5-year	10-year
Equities	59%	67%	54%	61%
Fixed Income	96%	88%	87%	93%
Multi-Asset	93%	94%	97%	97%
Alternatives	77%	86%	100%	100%
Total	72%	76%	67%	72%

% of mutual fund AUM in top 2 Morningstar quartiles

As of June 30, 2025

Capability	1-year	3-year	5-year	10-year
Equities	65%	68%	68%	88%
Fixed Income	87%	79%	63%	70%
Multi-Asset	95%	95%	95%	95%
Alternatives	90%	41%	90%	94%
Total	75%	74%	72%	88%

Note: Full performance disclosures detailed in the appendix on slides 25 and 26.

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

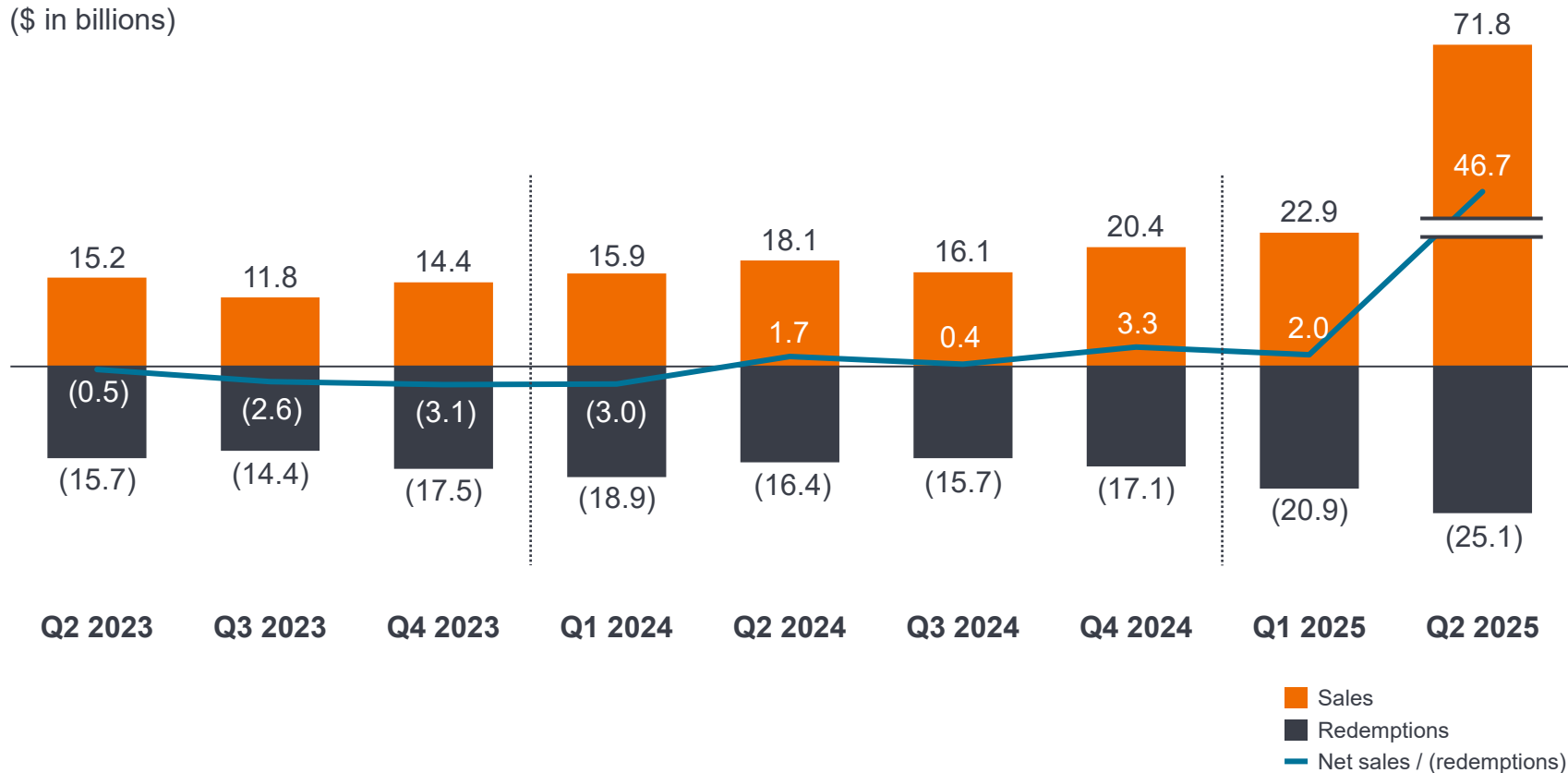
Refer to slide 26 for the percent of funds in the top two quartiles for all periods and description and quantity of funds included in the analysis; refer to slides 27 to 29 for distribution across first and second quartiles.

Past performance is no guarantee of future results.

QUARTERLY FLOWS

Net inflows include the Guardian partnership; excluding Guardian, net flows remained positive, reflecting continued growth in gross sales

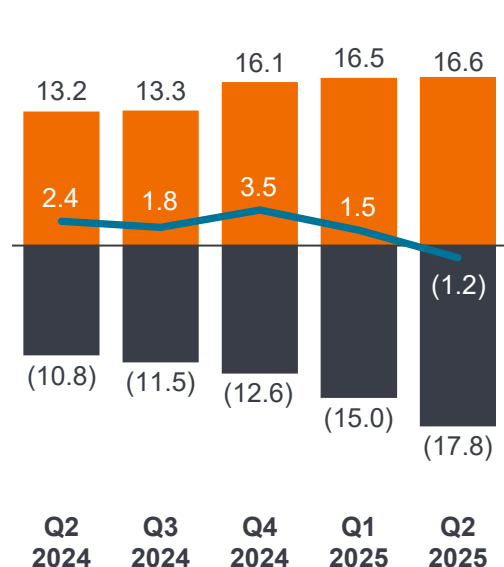
Total flows
(\$ in billions)



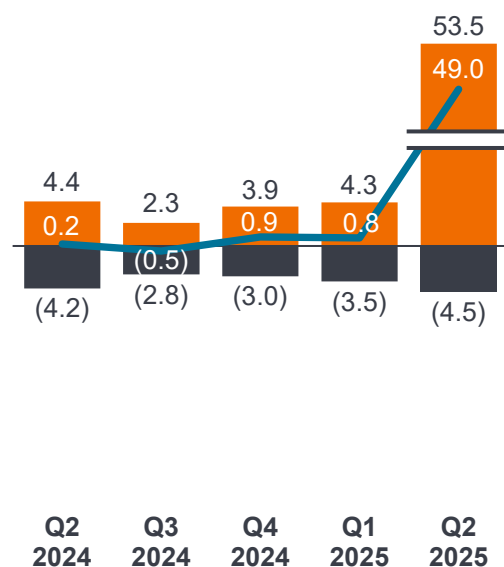
FLOWS BY CLIENT TYPE

Flows reflect strength in Institutional and April drawdown in Retail

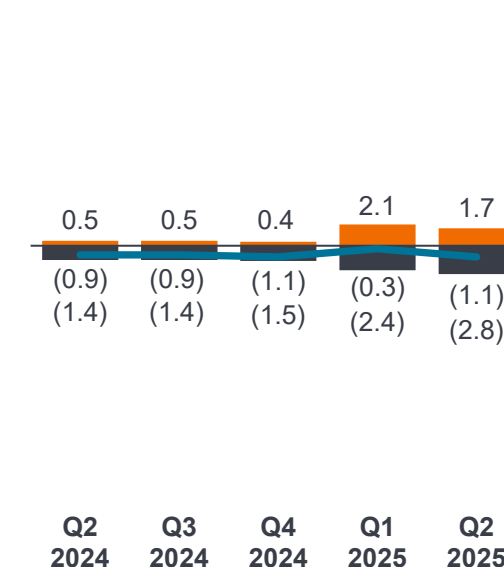
Intermediary
(\$ in billions)



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.

FLAWS BY CAPABILITY

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

Q2 2025 flows by capability
(\$ in billions)



U.S. GAAP FINANCIAL RESULTS

(\$ in millions, except per share data)	Q2 2025	Q1 2025	Change Q2 2025 vs Q1 2025	Q2 2024	Change Q2 2025 vs Q2 2024
Revenue					
Management fees	507.0	513.0	(1%)	472.8	7%
Performance fees	14.8	(3.6)	nm	7.4	nm
Shareowner servicing fees	60.0	61.4	(2%)	58.5	3%
Other revenue	51.4	50.6	2%	49.7	3%
Total revenue	633.2	621.4	2%	588.4	8%
Operating expenses					
Employee compensation and benefits	179.0	181.5	(1%)	166.3	8%
Long-term incentive plans	39.7	44.1	(10%)	36.4	9%
Distribution expenses	132.9	132.1	1%	126.6	5%
Investment administration	16.9	16.1	5%	12.8	32%
Marketing	12.0	9.9	21%	9.8	22%
General, administrative and occupancy	80.4	75.6	6%	66.9	20%
Depreciation and amortization	8.5	8.5	0%	5.3	60%
Total operating expenses	469.4	467.8	0%	424.1	11%
Operating income	163.8	153.6	7%	164.3	(0%)
Operating margin	25.9%	24.7%	1.2ppt	27.9%	(2.0ppt)
Diluted EPS (in \$)	0.95	0.77	23%	0.81	17%

Note: See U.S. GAAP Statement of Income on slide 30 for detail.

ADJUSTED FINANCIAL RESULTS

(\$ in millions, except as noted)	Q2 2025	Q1 2025	Change Q2 2025 vs Q1 2025	Q2 2024	Change Q2 2025 vs Q2 2024
Revenue					
Management fees	454.1	462.4	(2%)	424.6	7%
Performance fees	14.8	(3.6)	nm	7.4	nm
Shareowner servicing fees	10.9	11.5	(5%)	11.2	(3%)
Other revenue	18.1	16.2	12%	15.1	20%
Total adjusted revenue	497.9	486.5	2%	458.3	9%
Operating expenses					
Employee compensation and benefits	176.3	178.7	(1%)	161.6	9%
Long-term incentive plans	38.7	44.1	(12%)	34.7	12%
Investment administration	16.9	16.1	5%	12.8	32%
Marketing	12.0	9.9	21%	9.8	22%
General, administrative and occupancy	81.2	75.4	8%	69.5	17%
Depreciation and amortization	5.8	5.7	2%	5.2	12%
Less total adjusted operating expenses	330.9	329.9	0%	293.6	13%
Adjusted operating income	167.0	156.6	7%	164.7	1%
Adjusted operating margin	33.5%	32.2%	1.3ppt	35.9%	(2.4ppt)
Adjusted diluted EPS (\$)	0.90	0.79	14%	0.85	6%
Adjusted compensation ratio	43.2%	45.8%	(2.6ppt)	42.8%	0.4ppt
Average AUM (\$ in billions)	383.2	386.4	(1%)	352.1	9%
Average net mgmt fee margin (bps)	47.5	48.5	(1.0)	48.5	(1.0)

Note: See adjusted financial measures reconciliation on slides 31 and 32 for additional information.

Q2 2025 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue

- Increase from Q1 2025 adjusted revenue driven primarily by improved performance fees
- Net management fee margin declined 1bp primarily due to mix shift; with the Guardian partnership AUM, we expect an approximately 4.5bps decline beginning in Q3 2025 versus the previously communicated 5-6bps

Adjusted Expenses

- The year-over-year increase in operating expenses primarily reflects acquisitions and investments supporting strategic initiatives
- Full-year 2025 expense expectations
 - Adjusted compensation ratio range of 43-44%
 - Adjusted non-compensation annual growth of high-single digits from 2024
 - Tax rate of approximately 23-25%

Adjusted Operating Income & Adjusted Diluted EPS

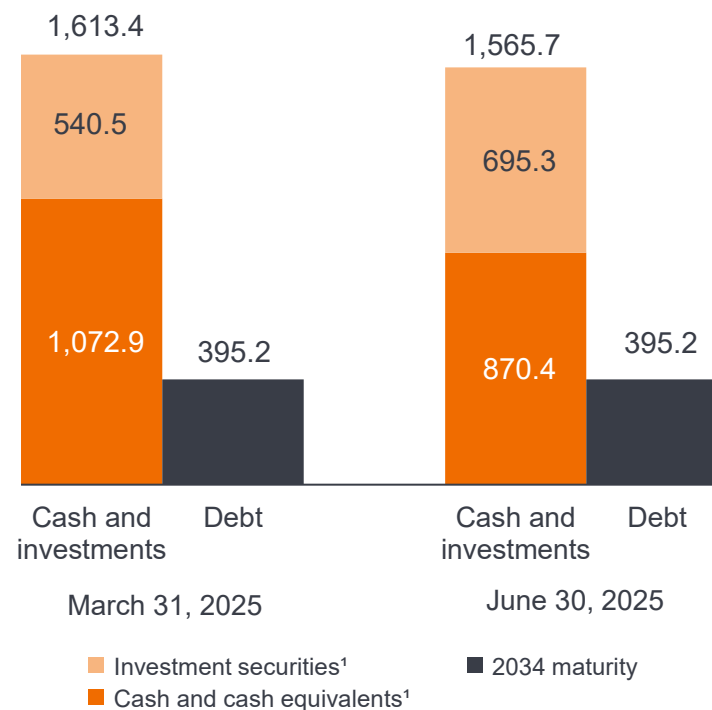
- Increase in adjusted operating income compared to Q1 2025 primarily due to higher performance fees
- Adjusted diluted EPS increased from Q1 2025 due to higher operating income and investment gains

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 share repurchases and investment in seed capital
- Board declared a dividend of \$0.40 per share to be paid on August 28 to shareholders on the record date of August 11
- Repurchased 1.3 million shares in Q2 2025 for approximately \$50 million

Balance sheet profile – carrying value
March 31, 2025 vs. June 30, 2025
 (\$ in millions)



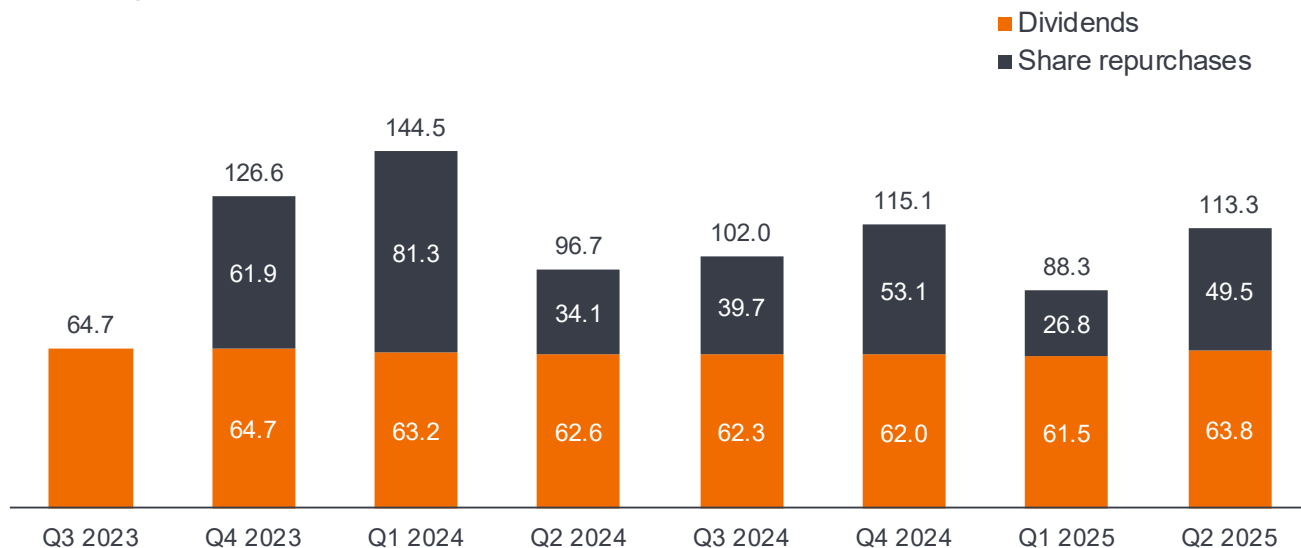
¹ Cash and cash equivalents exclude cash associated with consolidated VIEs and VREs, and investment securities exclude non-controlling interests.

CAPITAL MANAGEMENT

Commitment to return of capital

Q3 2023 to Q2 2025 quarterly capital return

(\$ in millions)



Dividend paid / share (\$)	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.40
Shares repurchased (millions)	0.0	2.3	2.7	1.1	1.1	1.3	0.6	1.3
Total shares outstanding ¹ (millions)	165.7	163.4	160.7	159.6	158.6	158.1	157.6	156.2
Cumulative decrease in shares ²	17.3%	18.5%	19.8%	20.3%	20.9%	21.1%	21.4%	22.1%

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-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.

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

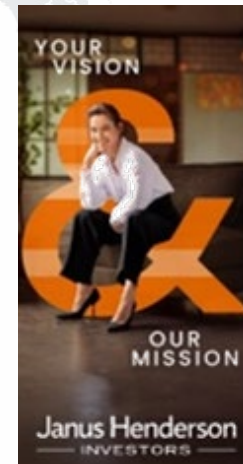
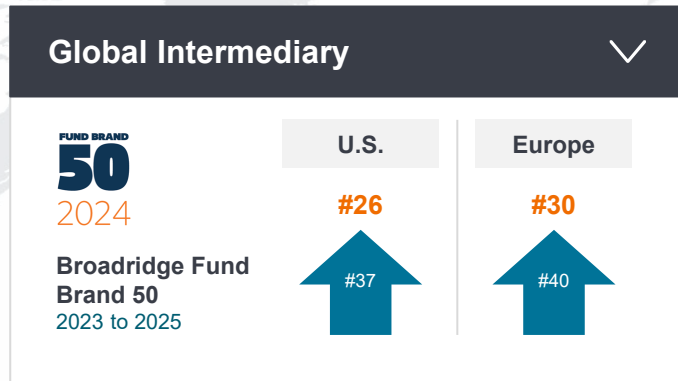
DEEPER CLIENT CONNECTIONS

Our client approach has evolved, and we believe strategically partnering with clients delivers better outcomes for all parties

FROM	TO	EXAMPLES
Sales-driven relationship	Firm-to-firm partnership	<ul style="list-style-type: none">▪ Deepened client relationships through JHG sponsored conferences and events in U.S., UK, Continental Europe, and APAC▪ Knowledge shared with clients across leadership, tech, sustainability, corporate strategy, and others
Product focused	Solutions oriented	
Multiple regional relationships	Global accountability & coordinated coverage	
Transactional relationship	Strategic partnership with deep senior connectivity	

BRAND PROFILE AND ACTIVATION

Our strengthening brand profile and updated global branding reflect our commitment to Investing in a Brighter Future Together



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

OUR MVP (MISSION, VALUES, AND PURPOSE) REMAINS WHO WE ARE

Demonstrating our values and executing our strategic vision provides the foundation for our mission and purpose



WRAP-UP

We continue to make meaningful progress across the business

- We are executing on the three pillars of our strategic vision, including closing on the multi-faceted strategic partnership with Guardian in June
- 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 fifth consecutive quarter
- 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
- Our focus continues to be helping clients define and achieve superior financial outcomes and delivering desired results for our clients, shareholders, employees, and all our stakeholders

Past performance is no guarantee of future results.

Q&A

INVESTING IN A
BRIGHTER FUTURE
TOGETHER



APPENDIX

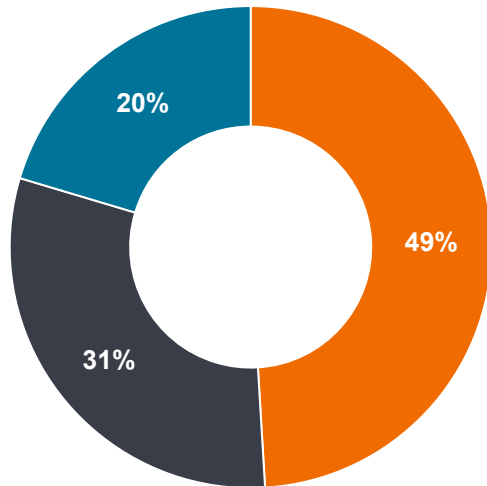
INVESTING IN A
BRIGHTER FUTURE
TOGETHER



ASSETS UNDER MANAGEMENT

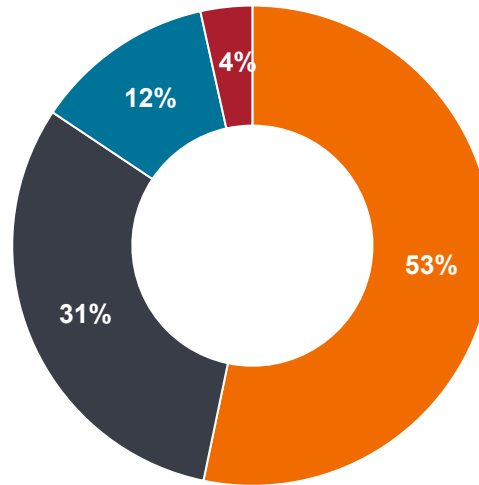
AUM as of June 30, 2025: \$457.3 billion

By client type



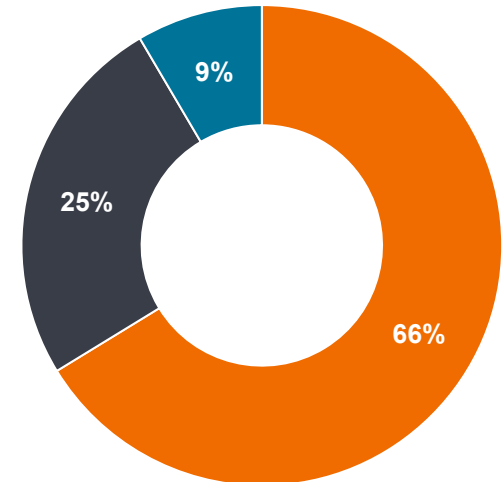
■ Intermediary	\$224.3bn
■ Institutional	\$139.8bn
■ Self-Directed	\$93.2bn

By capability



■ Equities	\$243.6bn
■ Fixed Income	\$142.2bn
■ Multi-Asset	\$55.6bn
■ Alternatives	\$15.9bn

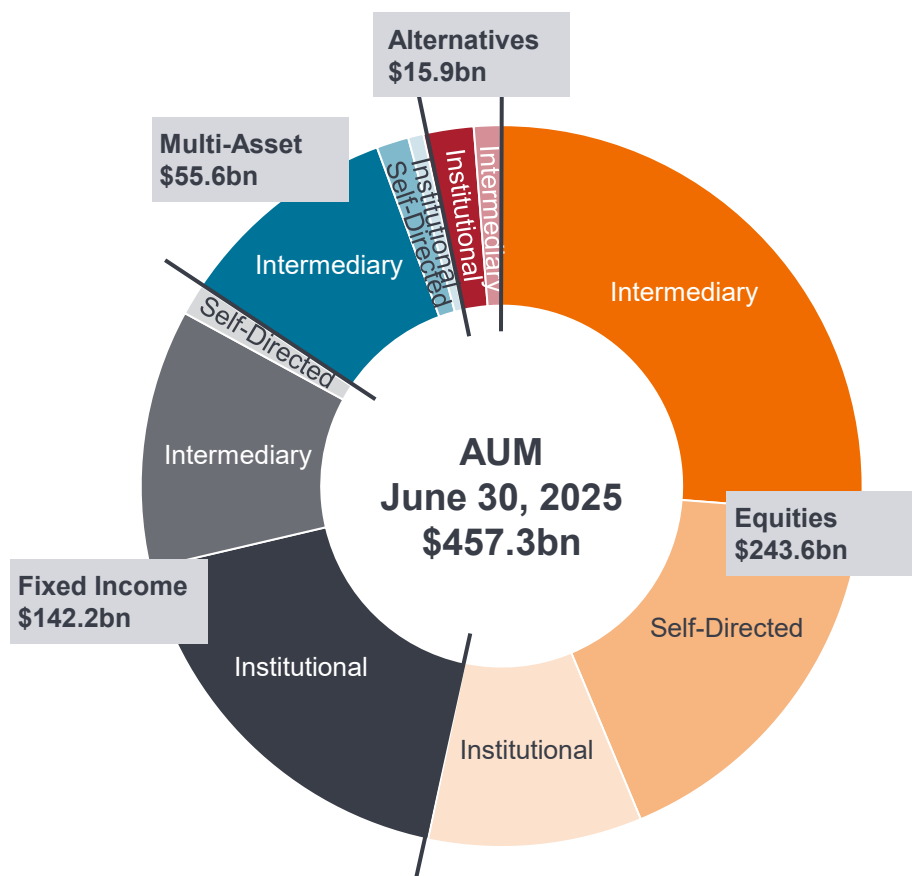
By client location



■ North America	\$303.2bn
■ EMEA & LatAm	\$115.4bn
■ Asia Pacific	\$38.7bn

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



Equities

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

Fixed Income

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

Multi-Asset

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

Alternatives

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

LARGEST STRATEGIES BY CAPABILITY

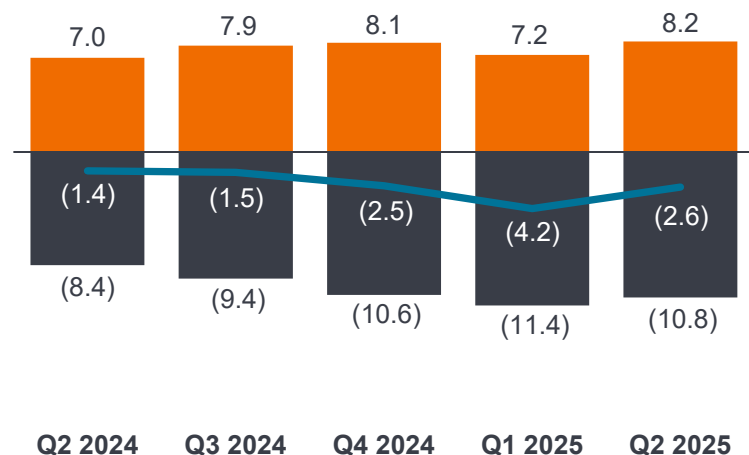
Capability	Strategy	AUM (\$bn) 30 Jun 25
Equity	US Concentrated Growth	32.8
	US Mid Cap Growth	31.8
	US Research Growth Equity	27.9
	Global Technology and Innovation	10.2
	Global Life Sciences	10.0
Fixed Income	US Buy & Maintain Credit	52.8
	AAA CLO	21.7
	Australian Fixed Income	10.1
	Global Short Duration and Liquidity	7.0
	Multi-Sector Credit	6.3
Multi-Asset	Balanced	48.9
	UK Cautious Managed	1.0
	Global Adaptive Tail Risk Hedge	0.8
	Global Responsible Managed	0.8
	Protective Life Dynamic Allocation Series - Moderate	0.7
Alternatives	Absolute Return Equity	4.9
	Biotechnology Innovation	2.8
	ABOC (Asset-Backed Opportunistic Credit)	2.2
	Global Commodities Enhanced Index	1.9
	Multi Strategy	1.2
Total		275.7

Note: Numbers may not foot due to rounding.

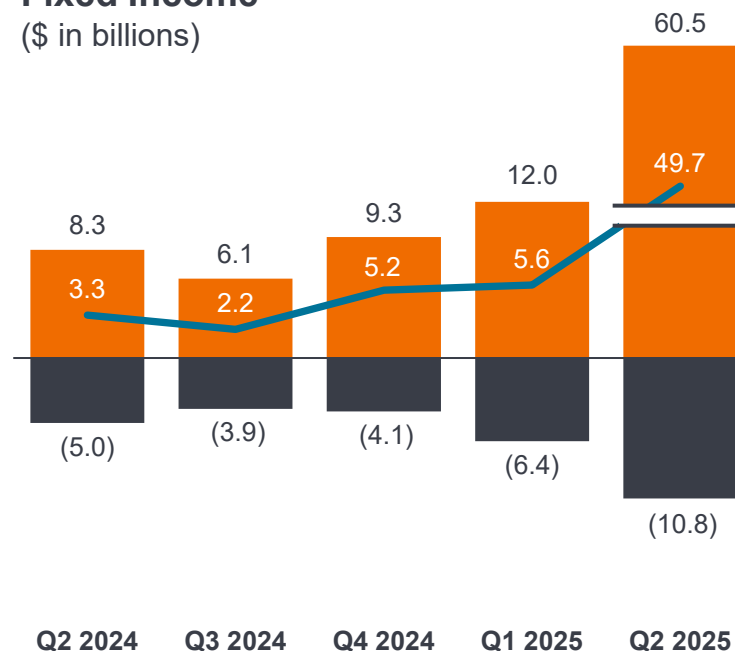
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities
(\$ in billions)



Fixed Income
(\$ in billions)



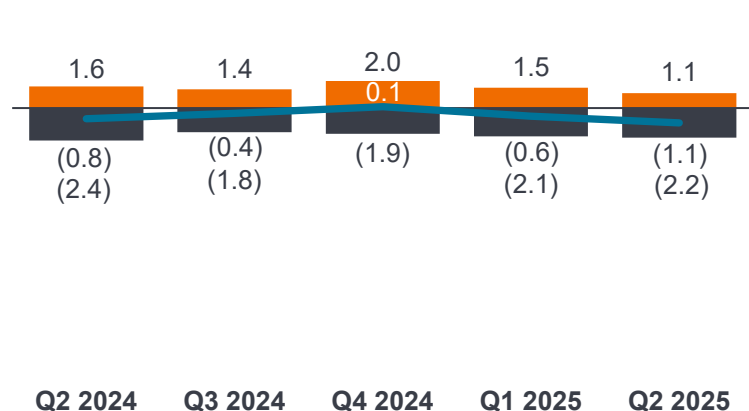
■ Sales
■ Redemptions
— Net sales / (redemptions)

QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

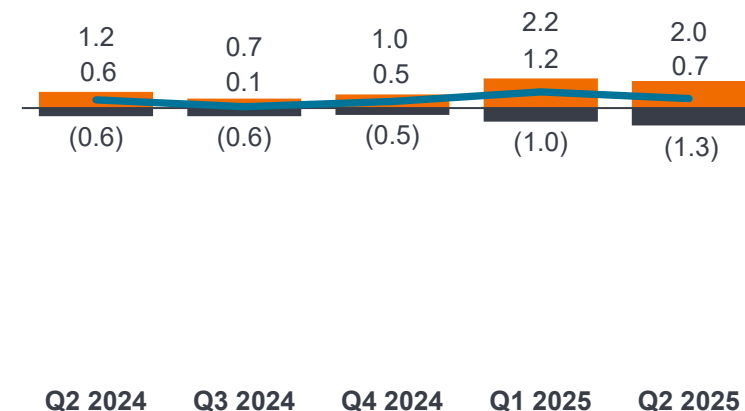
Multi-Asset

(\$ in billions)



Alternatives

(\$ in billions)

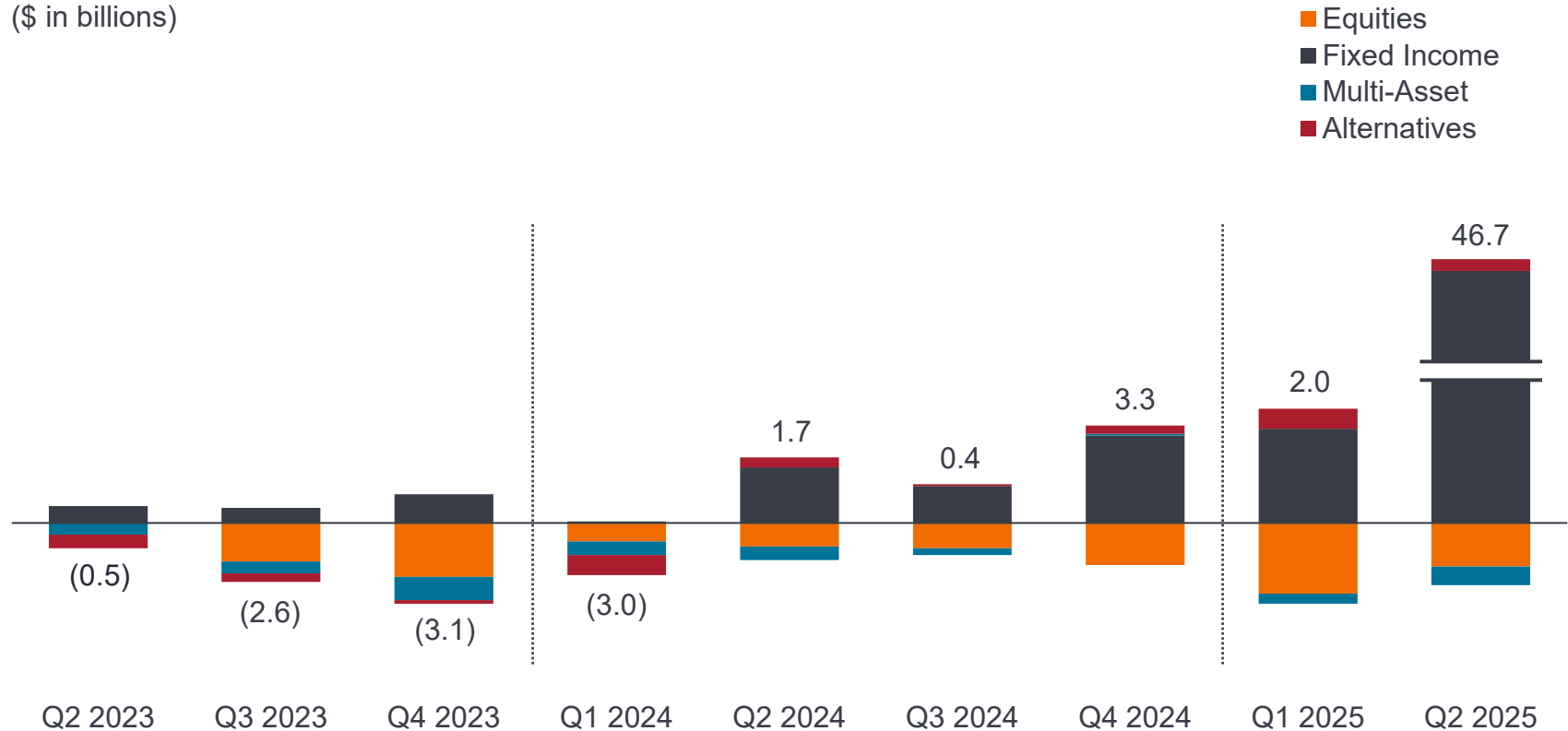


■ Sales
■ Redemptions
— Net sales / (redemptions)

NET FLOWS BY CAPABILITY

Total net flows by capability

(\$ in billions)



INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q3 2024				Q4 2024				Q1 2025				Q2 2025			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	63%	61%	54%	80%	50%	62%	37%	62%	20%	69%	49%	63%	59%	67%	54%	61%
Fixed Income	98%	81%	89%	93%	91%	84%	86%	94%	89%	84%	90%	87%	96%	88%	87%	93%
Multi-Asset	97%	96%	97%	97%	93%	96%	97%	97%	3%	94%	98%	97%	93%	94%	97%	97%
Alternatives	84%	94%	100%	100%	85%	85%	100%	100%	74%	83%	100%	100%	77%	86%	100%	100%
Total	75%	71%	67%	85%	65%	72%	55%	73%	34%	77%	65%	73%	72%	76%	67%	72%

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 14% for the period ending June 30, 2025, 4% for the periods ending March 31, 2025, and December 31, 2024, and 3% for the period ending September 30, 2024. 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	Q3 2024				Q4 2024				Q1 2025				Q2 2025			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	77%	73%	80%	87%	70%	71%	70%	80%	57%	65%	66%	83%	65%	68%	68%	88%
Fixed Income	81%	57%	67%	71%	84%	74%	71%	75%	91%	80%	72%	70%	87%	79%	63%	70%
Multi-Asset	96%	95%	95%	96%	93%	95%	94%	96%	94%	94%	96%	96%	95%	95%	95%	95%
Alternatives	37%	87%	42%	100%	33%	86%	100%	100%	98%	83%	66%	100%	90%	41%	90%	94%
Total	80%	74%	81%	87%	76%	76%	75%	83%	71%	73%	72%	84%	75%	74%	72%	88%

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 June 30, 2025, 57%, 56%, 52%, and 58% of the 185, 174, 162, and 142 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.

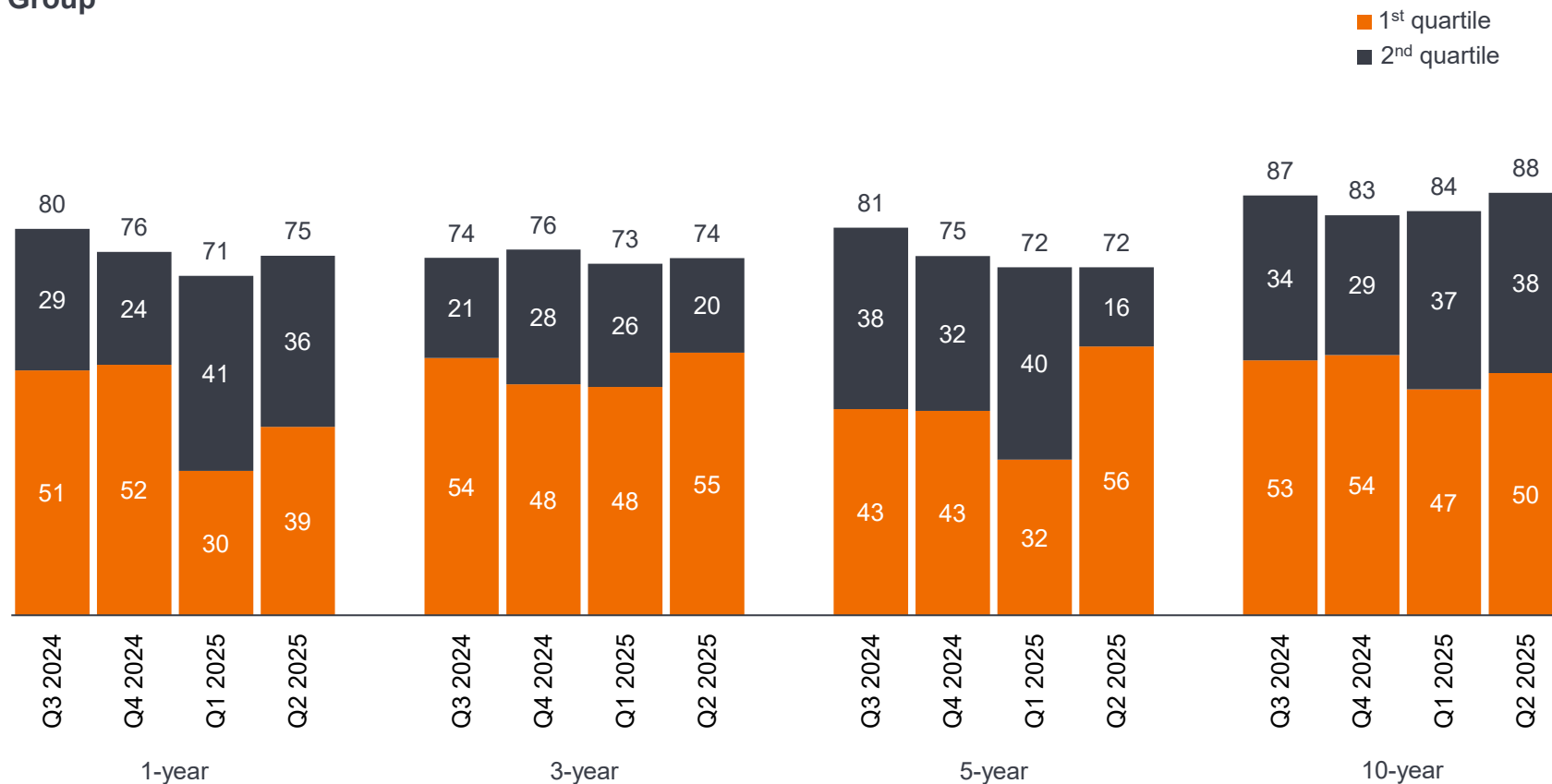
© 2025 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data.

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 26. Numbers may not foot due to rounding.

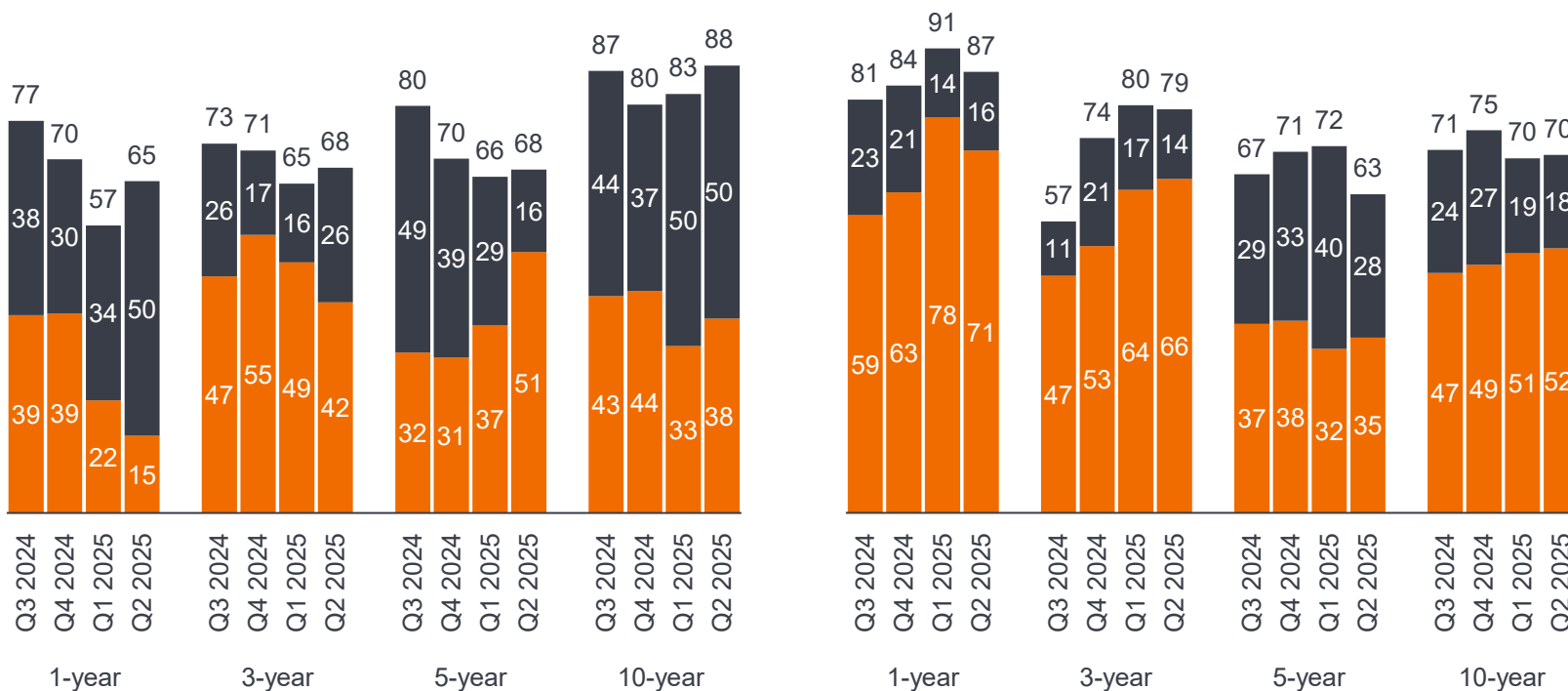
INVESTMENT PERFORMANCE

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

Equities

Fixed Income

■ 1st quartile
■ 2nd quartile

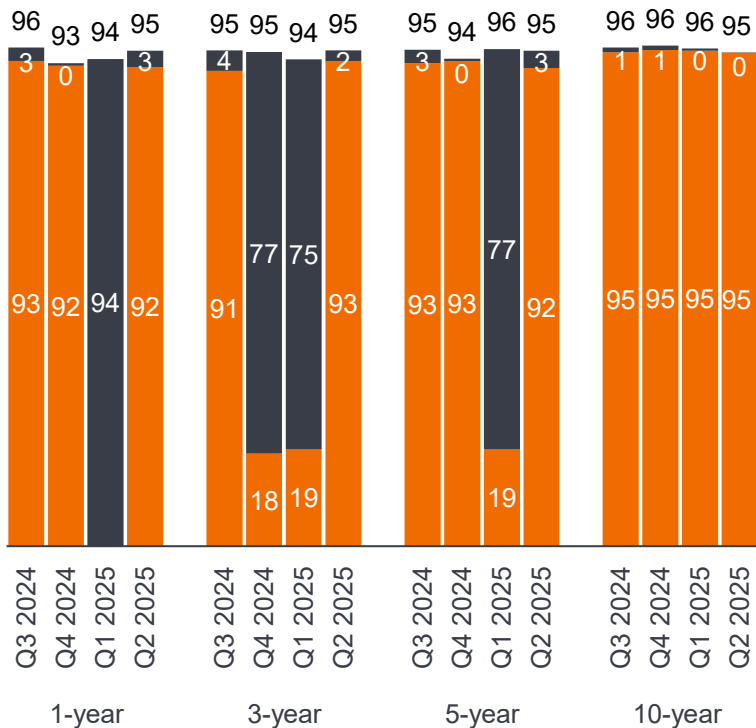


Note: Past performance is no guarantee of future results. Full performance disclosures detailed on slide 26. Numbers may not foot due to rounding.

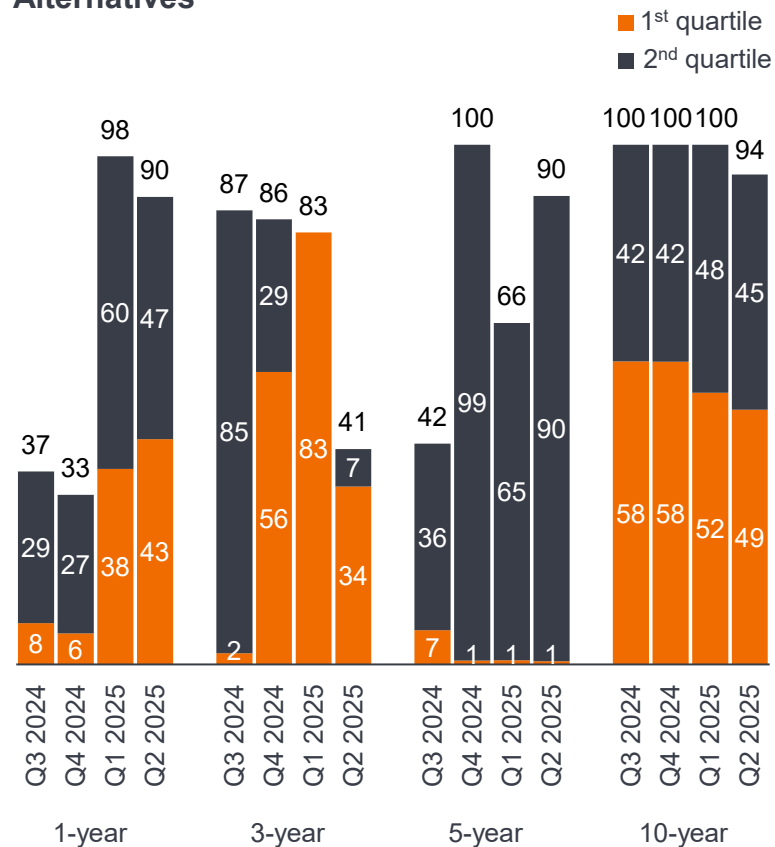
INVESTMENT PERFORMANCE

% 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 26. Numbers may not foot due to rounding.

U.S. GAAP: STATEMENT OF INCOME

(\$m, except per share data or as noted)	Three months ended		
	30 Jun 25	31 Mar 25	30 Jun 24
Revenue			
Management fees	507.0	513.0	472.8
Performance fees	14.8	(3.6)	7.4
Shareowner servicing fees	60.0	61.4	58.5
Other revenue	51.4	50.6	49.7
Total revenue	633.2	621.4	588.4
Operating expenses			
Employee compensation and benefits	179.0	181.5	166.3
Long-term incentive plans	39.7	44.1	36.4
Distribution expenses	132.9	132.1	126.6
Investment administration	16.9	16.1	12.8
Marketing	12.0	9.9	9.8
General, administrative and occupancy	80.4	75.6	66.9
Depreciation and amortization	8.5	8.5	5.3
Total operating expenses	469.4	467.8	424.1
Operating income	163.8	153.6	164.3
Interest expense	(5.9)	(5.9)	(3.2)
Investment gains (losses), net	52.6	(5.5)	6.4
Other non-operating income (expense), net	21.1	6.4	7.6
Income before taxes	231.6	148.6	175.1
Income tax provision	(47.2)	(32.6)	(41.6)
Net income	184.4	116.0	133.5
Net loss (income) attributable to noncontrolling interests	(34.5)	4.7	(3.8)
Net income attributable to JHG	149.9	120.7	129.7
Less: allocation of earnings to participating stock-based awards	(3.4)	(2.4)	(3.2)
Net income attributable to JHG common shareholders	146.5	118.3	126.5
Diluted weighted-average shares outstanding (m)	154.4	154.5	155.8
Diluted earnings per share (in \$)	0.95	0.77	0.81

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(\$m, except per share data)	Three months ended		
	30 Jun 25	31 Mar 25	30 Jun 24
Reconciliation of revenue to adjusted revenue			
Revenue	633.2	621.4	588.4
Management fees ¹	(52.9)	(50.6)	(48.2)
Shareowner servicing fees ¹	(49.1)	(49.9)	(47.3)
Other revenue ¹	(33.3)	(34.4)	(34.6)
Adjusted revenue	497.9	486.5	458.3
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	469.4	467.8	424.1
Employee compensation and benefits ²	(2.7)	(2.8)	(4.7)
Long-term incentive plans ²	(1.0)	–	(1.7)
Distribution expenses ¹	(132.9)	(132.1)	(126.6)
General, administrative and occupancy ²	0.8	(0.2)	2.6
Depreciation and amortization ³	(2.7)	(2.8)	(0.1)
Adjusted operating expenses	330.9	329.9	293.6
Adjusted operating income	167.0	156.6	164.7
Operating margin	25.9%	24.7%	27.9%
Adjusted operating margin	33.5%	32.2%	35.9%

Note: Reconciliation to be used in conjunction with slide 32. Footnotes included on slide 33.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(\$m, except per share data)	Three months ended		
	30 Jun 25	31 Mar 25	30 Jun 24
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	149.9	120.7	129.7
Employee compensation and benefits ²	0.3	–	1.2
Long-term incentive plans ²	1.0	–	1.7
General, administrative and occupancy ²	(0.8)	0.2	(2.6)
Depreciation and amortization ³	2.7	2.8	0.1
Interest expense ⁴	0.2	0.1	–
Investment gains, net	–	–	0.8
Other non-operating income (expense), net ⁴	(11.6)	3.1	3.7
Income tax benefit (provision) ⁵	2.1	(1.1)	0.6
Net loss (income) attributable to noncontrolling interests ⁶	(1.2)	(1.2)	–
Adjusted net income attributable to JHG	142.6	124.6	135.2
Diluted earnings per share (in \$)	0.95	0.77	0.81
Adjusted diluted earnings per share (in \$)	0.90	0.79	0.85

Note: Reconciliation to be used in conjunction with slide 31. Footnotes included on slide 33.

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 June 30, 2025 and 2024, also include acquisition-related expenses, redundancy expense and the acceleration of long-term incentive plan expense related to the departure of certain employees, and insurance reimbursements related to a separately managed account trade error that occurred in 2023. 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 adjustments for the three months ended June 30, 2025, and March 31, 2025, also include 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 June 30, 2025, and March 31, 2025, 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

	Q2 2025 (\$m)	Q1 2025 (\$m)	Q2 2024 (\$m)	AUM generating Q2 2025 pfees (\$bn)	# of funds generating Q2 2025 pfees	Frequency	Timing
SICAVs	4.9	0.9	11.8	9.7	7	18 annually	16 at June 30 2 at Sept. 30
UK OEICs and unit trusts	6.3	0.1	5.6	1.5	2	annually	May 31
Absolute return funds and other	–	–	–	–	–	quarterly / annually	various
Segregated mandates	–	(0.3)	0.6	–	–	quarterly / annually	various
Investment trusts	2.4	–	0.7	0.6	1	annually	various
Private capital funds	0.1	–	–	0.1	2	various	various
U.S. mutual funds ¹	1.1	(4.3)	(11.3)	69.5	14	monthly	monthly
Total	14.8	(3.6)	7.4	81.3	26		

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

¹ AUM data represent U.S. mutual fund AUM subject to performance fees as of June 30, 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 30 Jun 25 (\$m)	Benchmark	Base fee	Performance fee ²	Performance cap/(floor) vs benchmark	Q2 2025 P&L impact (\$000s)
Research Fund and Portfolio	26,862	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	7,005
Forty Fund and Portfolio	24,318	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	(5,655)
Global Research Fund and Portfolio	5,252	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	1,545
Contrarian Fund	4,773	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	(1,697)
Overseas Fund and Portfolio	4,557	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	(417)
Mid Cap Value Fund and Portfolio	2,098	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	137
Small Cap Value Fund	1,225	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	385
Global Real Estate Fund	301	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	(185)
Small-Mid Cap Value Fund	84	Russell 2500 TM Value Index	0.70%	± 15 bps	± 5.00%	21
Total	69,470					1,139

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	17	15	2	–	–	–
2024 annual grant	66	44	19	3	–	–
2025 annual grant	146	73	48	22	3	–
Other ¹	71	23	19	13	9	7
Total long-term incentive compensation	304	159	88	38	12	7

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

Janus Henderson
GROUP PLC

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

Forward-looking information

Certain statements in this presentation not based on historical facts are “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such forward-looking statements involve known and unknown risks and uncertainties that are difficult to predict and could cause our actual results, performance, or achievements to differ materially from those discussed. These include statements as to our future expectations, beliefs, plans, strategies, objectives, events, conditions, financial performance, prospects, or future events, including with respect to the timing and benefits of 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), changes to tax laws, 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

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

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

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