

THE JHG INVESTMENT OPPORTUNITY

Presentation for the Investment Community

November 2024

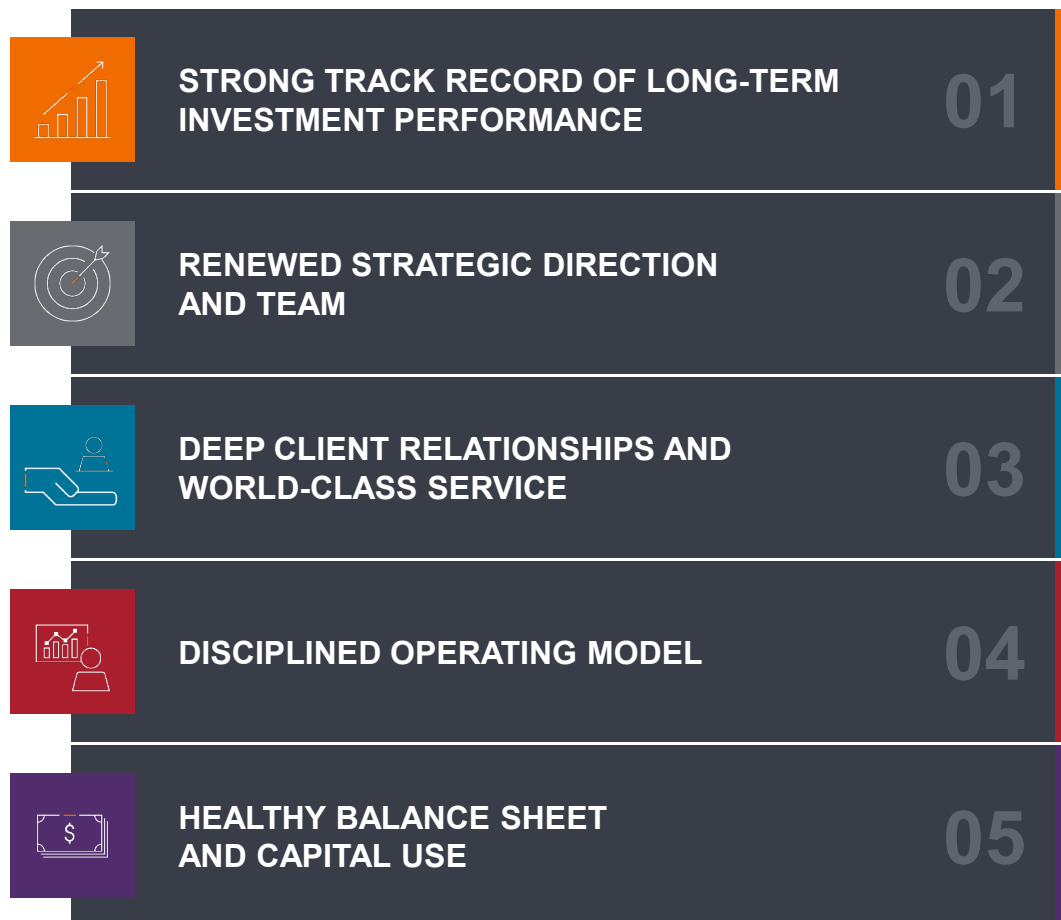


REPOSITIONING JANUS HENDERSON FOR GROWTH

We are leveraging our strong foundation through a refined strategy and focused execution, with increased collaboration, accountability, and urgency



THE JHG INVESTMENT OPPORTUNITY



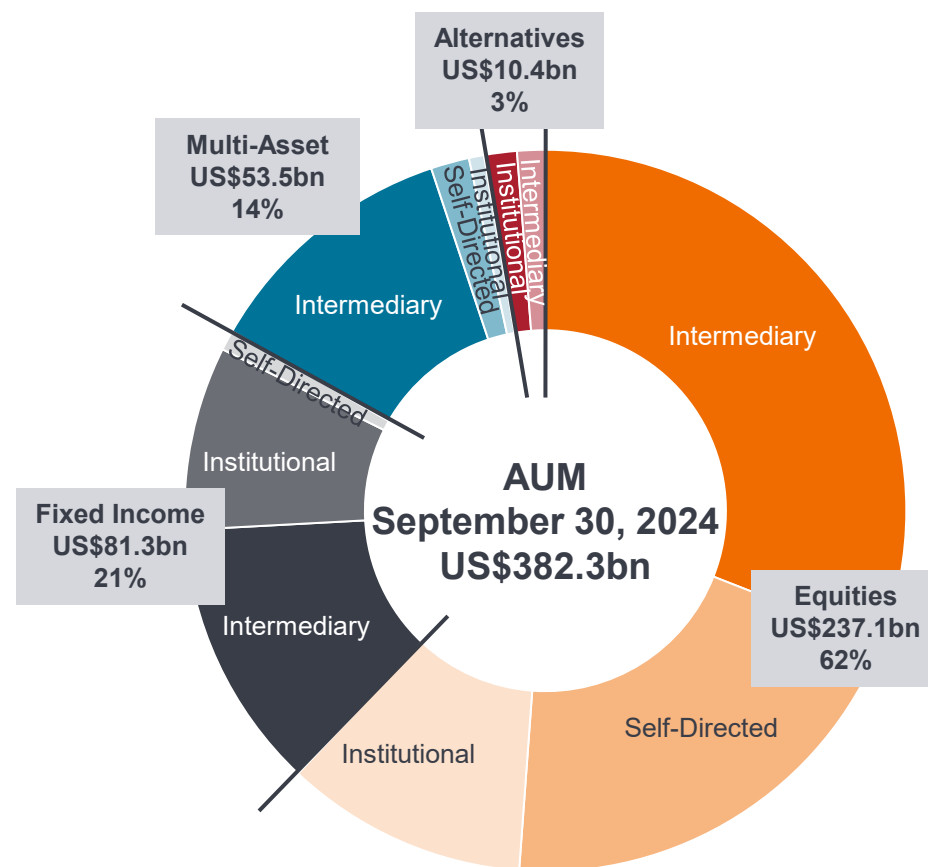
- 71%/67%/85% of AUM outperforming benchmark on 3-/5-/10-year basis¹
 - 74%/81%/87% of AUM in top 2 Morningstar quartiles on 3-/5-/10-year basis¹
 - Over 340 investment professionals averaging 18 years of experience
- Protect & Grow our core, Amplify our strengths, Diversify where clients give us the right
 - Added key executive, distribution, strategy, and operational leadership
 - Sample of key strategic initiatives underway: U.S. Intermediary, Institutional, Diversified Alternatives, Product Expansion, and Privates
- World-class client service and broadly-diversified global distribution platform with growing momentum
 - Over 500 distribution personnel supporting a geographically diverse retail and institutional client base
- Competitively resilient net management fee rate compared to fee rates for peers
 - Strong cost management and operating margin
 - Investing in infrastructure to allow for growth in the business
- Approximately US\$1.3 billion of net cash² and additional balance sheet capacity support our flexibility and ability to pursue new growth opportunities
 - Strong financial position and capital return

¹ As of September 30, 2024. Full performance disclosures detailed in the appendix.

² Cash and investments, net of debt, as of September 30, 2024.

INVESTMENT MANAGEMENT CAPABILITIES

We provide a diversified product range across retail and institutional channels



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

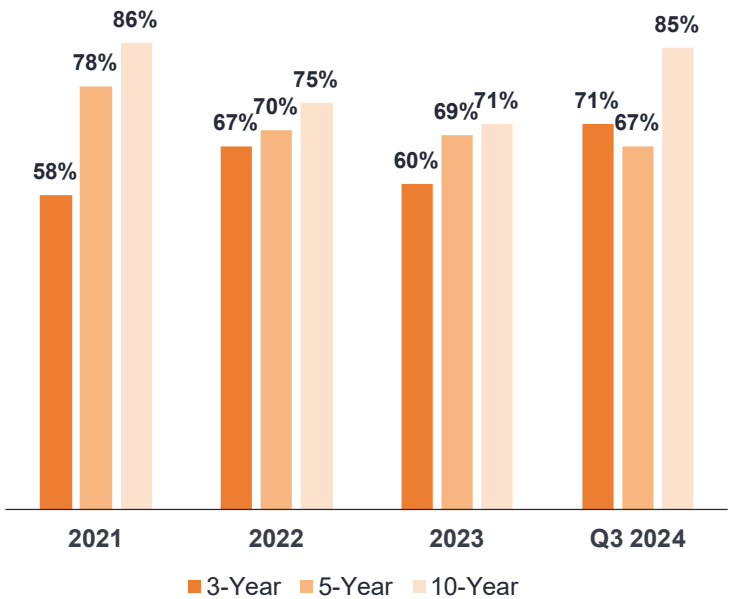
Alternatives

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

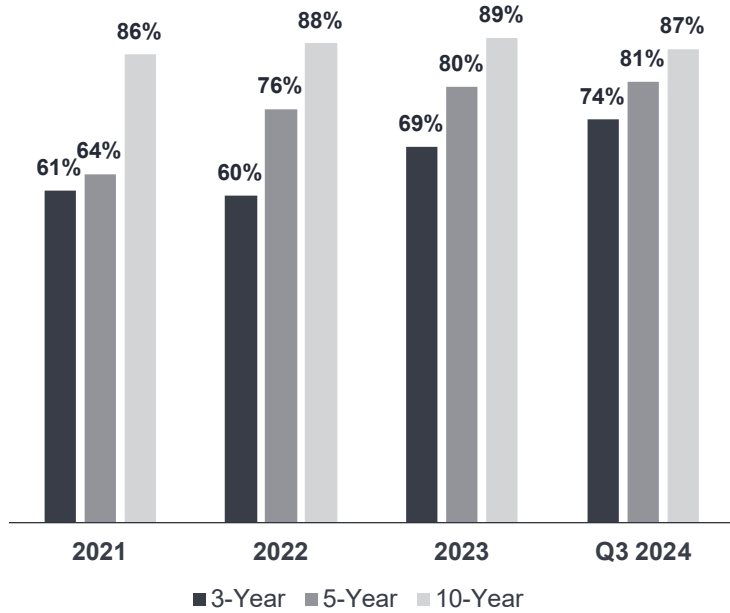
INVESTMENT PERFORMANCE

We have a strong, consistent track record of long-term investment performance and are well positioned against peers

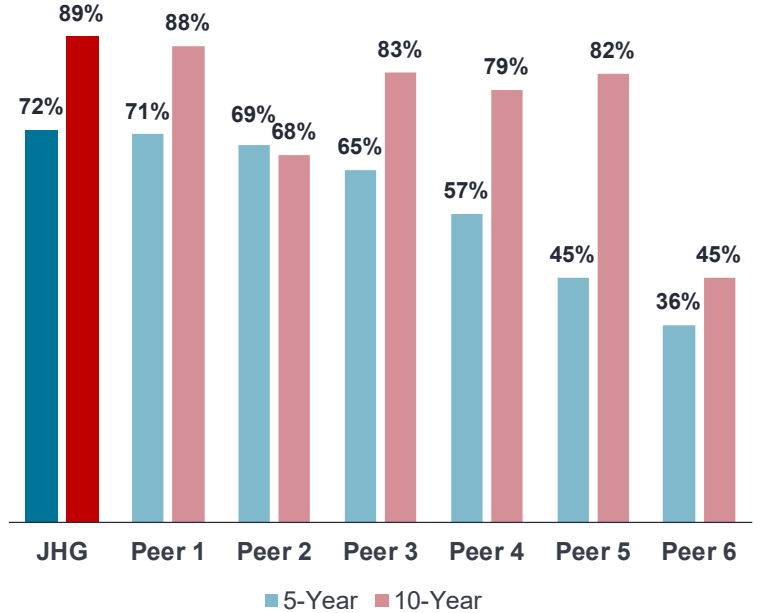
% of AUM Outperforming Benchmark
As of period end



% of Mutual Fund AUM in top 2 Morningstar Quartiles
As of period end



% of U.S. Mutual Fund AUM in top 2 Morningstar Quartiles
As of September 30, 2024



Note: Full performance disclosures detailed in the appendix.
The top two Morningstar quartiles represent funds in the top half of their category based on total return.
Source: Morningstar. Peers include Affiliated Managers Group (AMG), AllianceBernstein (AB), BlackRock (BLK), Franklin Resources (BEN), Invesco (IVZ), and T. Rowe Price (TROW).
Past performance is no guarantee of future results.

HIGHLY EXPERIENCED INVESTMENT TEAM

Our expertise is across major asset classes, with investment teams situated around the world

Equities

➤ AUM
\$237bn



Investment
professionals
153

Portfolio
Manager
experience
25 years

Key capabilities

Global Equity

Global Equity Global Income

Regional Equity

US UK / Europe
APAC Emerging Markets

Specialty Equity

Global Technology Life Science / Biotech
Global Property Global Sustainable
Natural Resources Absolute Return

Fixed Income

➤ AUM
\$81bn



Investment
professionals
113

Portfolio
Manager
experience
21 years

Key capabilities

Global Fixed

Corporate Credit Core
Securitized Credit Global Bonds
Multi-Sector Short Duration

Regional Fixed

Australia US
Emerging Markets UK / Europe

Multi-Asset

➤ AUM
\$54bn



Investment
professionals
18

Portfolio
Manager
experience
17 years

Key capabilities

Asset Allocation

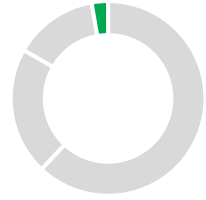
Diversified Growth Balanced
Multi-Manager Dynamic Allocation
Gibl M.A. Growth Multi-Asset Income
Gibl M.A. Moderate Absolute Return
Gibl M.A. Conservative Cautious Managed

Adaptive Solutions

Adaptive Multi-Asset Low Volatility
Adaptive Volatility

Alternatives

➤ AUM
\$10bn



Investment
professionals
24

Portfolio
Manager
experience
21 years

Key capabilities

Diversified Alternatives

Global Multi-Strategy Global Commodities
Risk Premia Private Credit
Dynamic Trend – Managed Futures

Long / Short Equity

Absolute Return Biotech Innovation
European Absolute Return

Data as of September 30, 2024. AUM may not foot due to rounding. Tabula and Emerging Market Private Investments (formerly NBK Wealth Partners) teams not yet included in above investment professionals or experience statistics.



3 PILLARS OF STRATEGIC VISION

We are in the execution phase of 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

- U.S. Intermediary

AMPLIFY

Strengths not fully leveraged



Our research, portfolio management, and client service strengths can be amplified with adjacent products, channels, geographies, and vehicles

- Institutional
- Diversified Alternatives
- 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 significant white spaces in asset management where we can have the right to win, whether that is by filling gaps in investment teams or capabilities, or within channels or regions

- Emerging Market Debt
- Private/Illiquid Alternatives
 - Privacore
 - NBK Capital Partners
 - Victory Park Capital

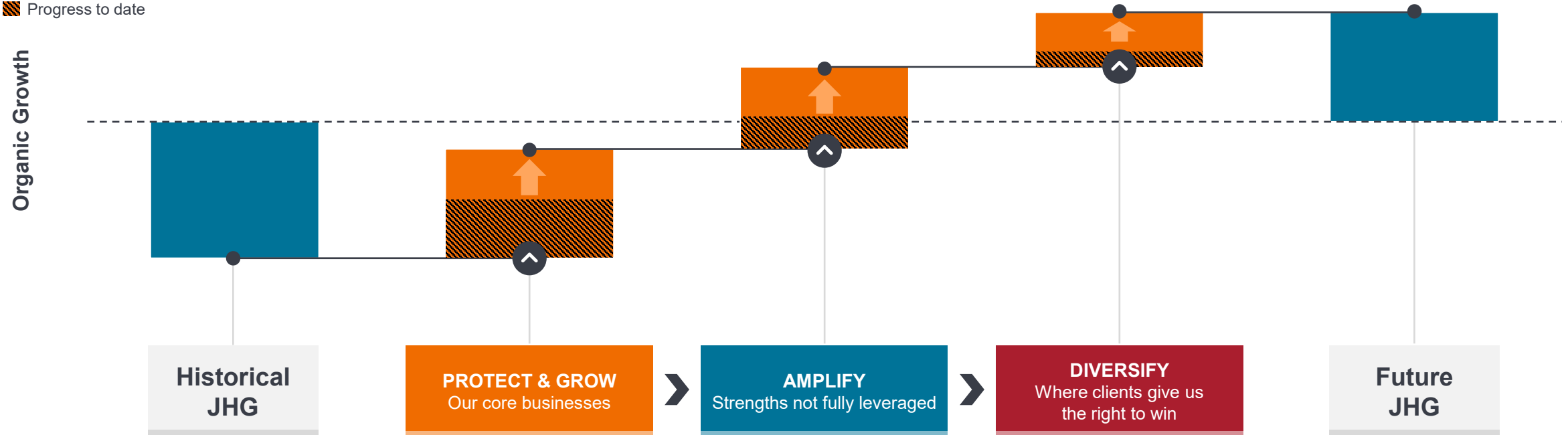


STRATEGIC SUMMARY

We believe our strategy will lead to delivering better outcomes for our clients and organic revenue growth for our shareholders over time

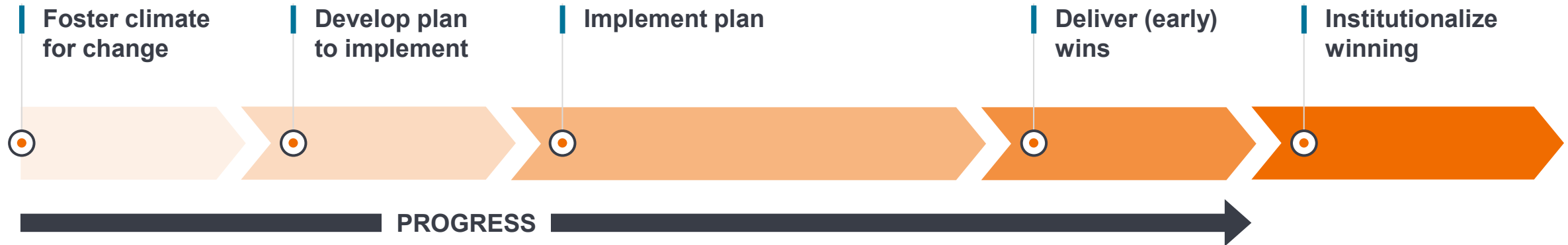
Illustrative

 Progress to date



PROGRESS MADE IN EXECUTING STRATEGIC PLAN

We have developed a strategic roadmap and have started the early phases of implementation, including defining metrics to measure progress



PROGRESS METRICS

- One to two quarters of positive flows over the next one to two years
- Annual net new revenue growth
- Operating margin expansion over time
- AUM outperforming benchmark over one, three, and five years
- Client satisfaction
- Employee satisfaction

REINVESTING IN U.S. INTERMEDIARY

U.S. Intermediary is our largest client segment; the market is highly competitive but one of the fastest growing

PROTECT & GROW

Our core businesses



AMPLIFY

Strengths not fully leveraged

DIVERSIFY

Where clients give us the right to win

Protect and grow U.S. Intermediary

- Over a third of firmwide assets, with attractive fees and contribution margin
- Client relationships and current market share support positive net revenue growth
- Over 200 professionals with traditional mutual funds, sub-advised assets, ETFs, SMAs, CITs, and VITs
- Strong fundamental active management needed in investor portfolios

We continue to invest in...

- Fast growing market segments
- Expanding product and vehicles
- Brand awareness
- Leveraging existing data for business development

Progress includes...

- Achieved positive net flows in 2023 and year-to-date 2024
- Captured market share
- Selectively upgraded talent
- Launched award-winning U.S. branding campaign
- Aligned compensation with growth strategy
- Increased the pace and quality of client engagements

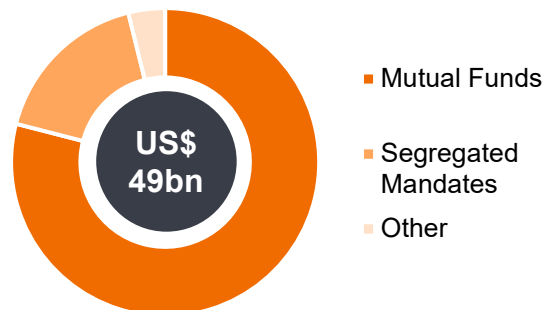
STRENGTH IN U.S. INTERMEDIARY CHANNEL

Dedicated retirement and advisor distribution teams are part of US\$141 billion channel

RETIREMENT GROUP: US\$49bn AUM

- > Our U.S. retirement group provides national, regional, and local support for plan professionals, sponsors, and participants
- > 45+ years of industry experience, with products available on over 200 record keeping platforms and utilized by the top 25 record keepers
- > A wide range of asset classes across vehicles for retirement plans, including mutual funds, CITs, and sub-advised portfolios

AUM by Product Type

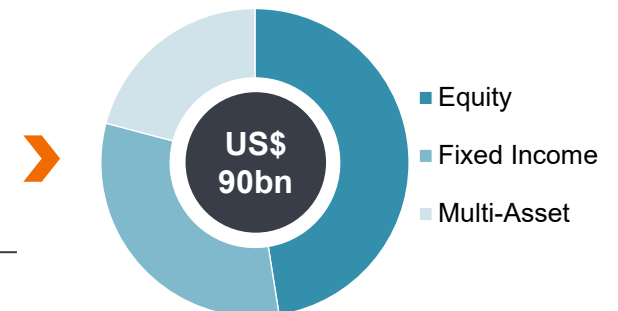
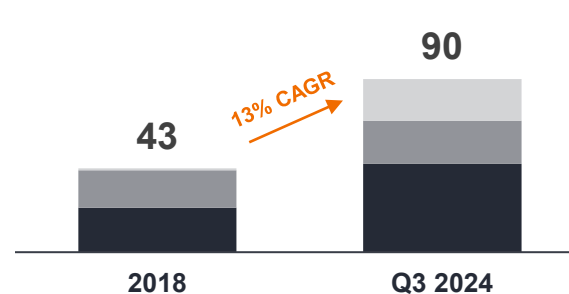


ADVISOR DISTRIBUTION GROUP: US\$90bn AUM

- > The advisor business has grown substantially over two decades by leveraging data and effectively segmenting the advisor population
- > The business can be a steady grower with a diverse product mix

AUM by Channel and Capability US\$bn

■ Broker/Dealer & RIA ■ Wirehouse ■ ETF



Data as of September 30, 2024.

NORTH AMERICA BRAND CAMPAIGN & ACTIVATIONS

Our brand campaign positions us as a trusted financial leader with a core focus on top-tier financial professionals

Brand scores increased in 2023; 2024 ads feature updated statistics

- Year-over-year improvements in nearly all categories according to the Citywire ProBuyer report
- #27 in the Broadridge Brand Fund Report 50 (+10 spots)
- Rose 25 places to #61 in the NMG Institutional Report
- CNBC ticker sponsorship
- Animated digital ads across leading financial websites
- Event / conference sponsorship
- Radio / Podcasts
- Bloomberg TV ads
- Social media – organic & paid
- Google paid search advertising



90th Anniversary: coordinated outdoor advertising, a NYSE bell ringing, client appreciation event, and a media event in NYC in April 2024. We had over 537 screens displaying JHG ads in the financial district and nearly 80 clients in attendance at the appreciation event.

THE WALL STREET JOURNAL.



FINANCIAL TIMES



Forbes

BARRON'S



Bloomberg
MEDIA

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INSTITUTIONAL

There is significant opportunity for growth in institutional markets, particularly in the largest market of the U.S.

PROTECT & GROW

Our core businesses

AMPLIFY

Strengths not fully leveraged



DIVERSIFY

Where clients give us the right to win

We have the right to win in Institutional...

- Already serving sophisticated institutional clients, including recent wins from large Middle Eastern sovereigns, northern European pensions, and global reinsurers
- 2022 gross sales increased more than 35%, with growth in Continental Europe and Asia, including Japan
- Consultant meetings were up 40% in 2022, with multiple new search-eligible ratings achieved
- Complementary to other strategic initiatives

We continue to invest in...

- Increasing consultant support
- Elevating brand awareness
- Improving use of available institutional market data
- Developing new products and solutions

Progress includes...

- Achieved positive net flows in 2023 for first time since 2018
- Improved gross sales by 6% and gross redemptions by nearly 60%
- Restructured coverage to be better aligned with client types and locations

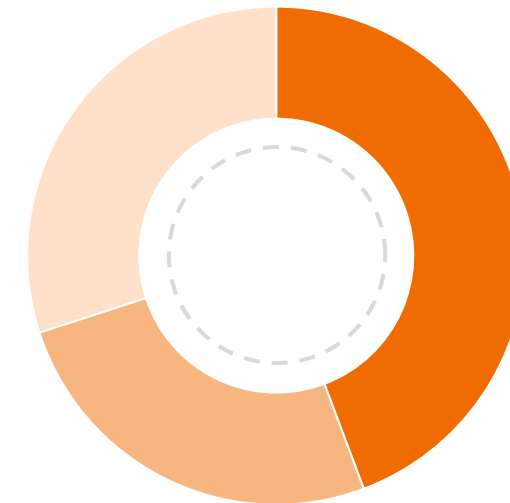
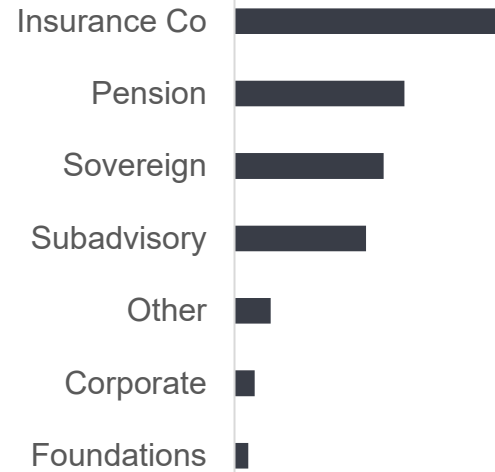
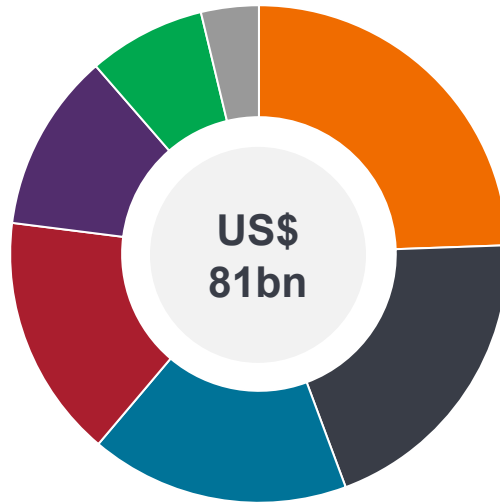
DEPTH IN INSTITUTIONAL DISTRIBUTION CHANNELS

Includes durable clients with long-term liabilities and where alternatives capabilities are well-suited

A diverse set of existing clients across geography and channel...

...supported by strong regional institutional coverage, including investment in the U.S.

- United Kingdom
- Australia
- Middle East
- Continental Europe
- N. America
- Japan
- Other



70
Professionals

- EMEA & LatAm
- North America
- Asia Pacific

AUM data as of September 30, 2024. Headcount data as of June 30, 2024.

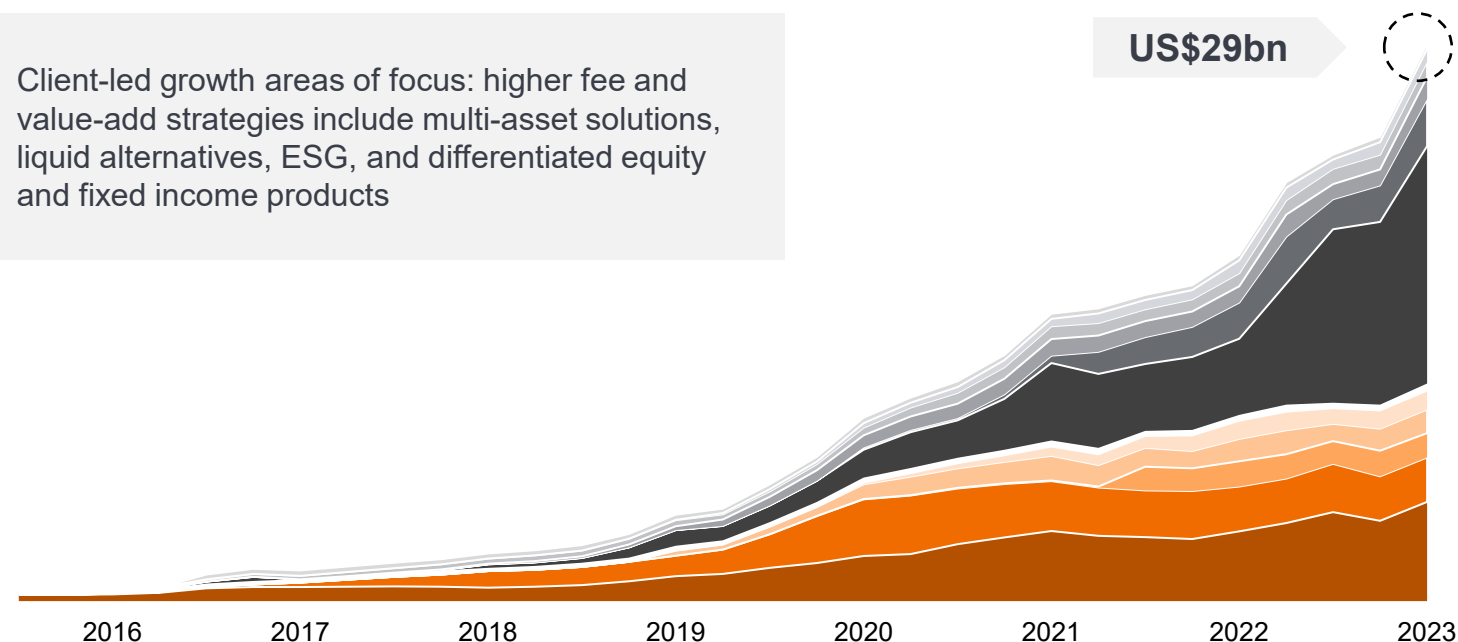
PRODUCT DEVELOPMENT & EXPANSION

Product teams have a successful track record of strategy launches and product extensions

Strategy Launches & Product Extensions

AUM progression since mid-2016

Client-led growth areas of focus: higher fee and value-add strategies include multi-asset solutions, liquid alternatives, ESG, and differentiated equity and fixed income products



US\$17bn gathered across dozens of strategy launches

- ETFs
- Hedge Funds
- Asset Allocation
- ESG
- Multi-Strategy
- Multi-Asset
- Real Estate
- Other

60+ product extensions in new wrappers and domiciles

- U.S. Equities
- ETF
- ESG
- Thematics
- Multi-Strategy
- Absolute Return Income
- Global Fixed Income
- Other

Data as of December 31, 2023.

Note: Excludes segregated mandates, separate accounts, and several large Australian MISs launched with pre-existing clients.

ACTIVE ETFs

We expect the acquisition of Tabula will position Janus Henderson as a leading player in the rapidly growing active ETF space in Europe and in Emerging Markets (“EM”)



- Leading independent ETF provider in Europe, with existing focus on fixed income and sustainability
- Institutional-grade investment management business with AUM of \$800 million across nine UCITS ETFs
- Funds listed on 10 European exchanges, serving clients across 15 countries
- Led by exceptionally talented professionals

> Strategic Rationale

Capitalizes on favorable market dynamics



A significant transformation is underway; European-listed actively managed ETFs grew 50% and were 10% of ETF launches in 2023¹

Replicates existing success



Builds off strength in U.S. ETFs, where JHG is the fourth largest player by AUM in active fixed income ETFs²

Creates a multi-asset active ETF toolkit



Allows clients to access Janus Henderson's Equities and Fixed Income strategies in an ETF wrapper

Experiences strong client demand



ETFs offer investors greater flexibility, liquidity, and transparency at a lower cost

Expands opportunity in EM



UCITS ETFs are preferred product wrappers in Latin America, APAC, and the Middle East

¹ Source: ETF Book.

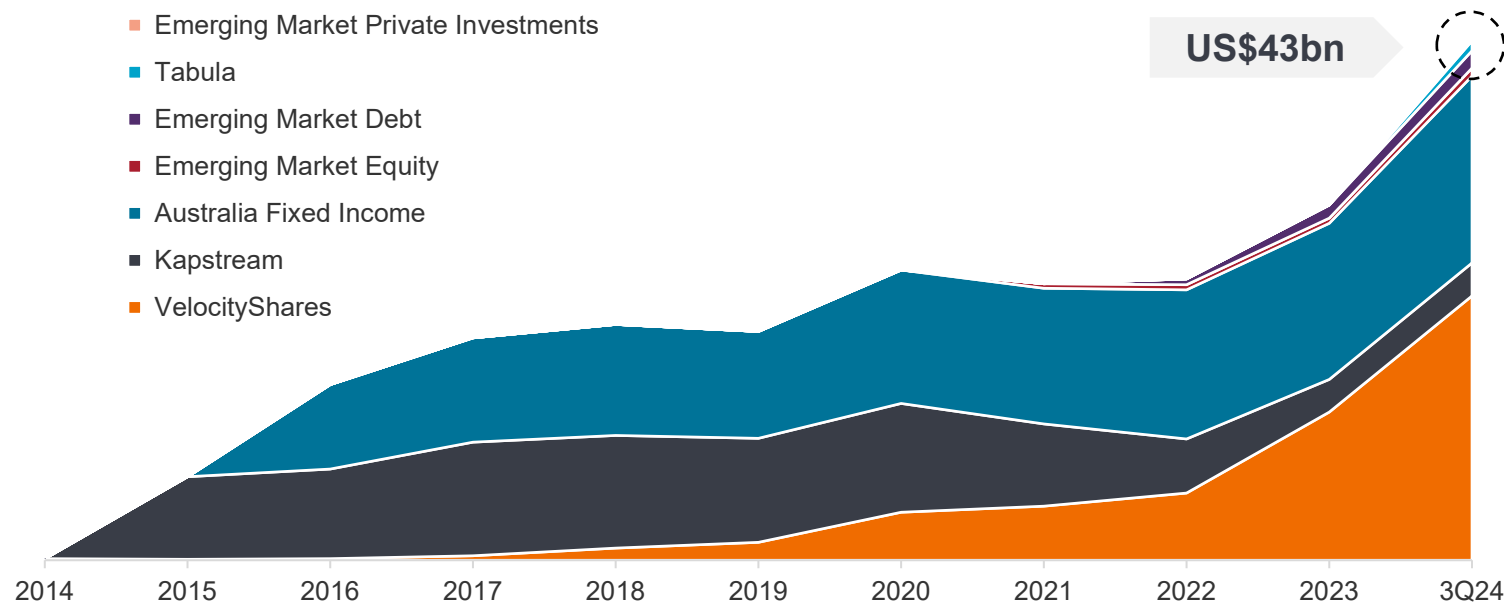
² Source: Bloomberg as of September 30, 2024.

RECENT M&A

Bolt-on acquisitions and team lift-outs have played a key role in strategic product development

AUM Added from Recent Bolt-ons and Lift-outs

Post-deal AUM progression



Since the beginning of 2015, JHG has added **US\$43bn of AUM** through bolt-on M&A and lift-outs

Data as of September 30, 2024.

Note: VelocityShares AUM excludes unconsolidated ETN assets and AUA associated with OTC/Index Licensing.

Emerging Market Private Investments (2024)

Formerly NBK Capital Partners

Tabula (2024)

European Exchange Traded Funds

Emerging Market Debt (2022)

Formerly Danske Bank

Emerging Market Equity (2019)

Formerly Putnam Investments

Perennial Fixed Income (2015)

Aussie Fundamental Fixed Income

Kapstream (2015)

Global Macro Fixed Income

VelocityShares (2014)

Exchange Traded Products

PRIVACORE

The joint venture provides a multi-pronged approach to building a meaningful presence in Alternatives

Privacore Capital

JANUS HENDERSON

Established in June 2023, Privacore has achieved substantial progress in its mission to deliver institutional-quality alternative investment products to Private Wealth clients through its open architecture distribution

> Strategic Rationale

- ✓ Alternatives in retail – a **multi-trillion-dollar opportunity** with strong tailwinds
- ✓ **Experienced team** from a cross-section of leading alternatives distributors
- ✓ **Aligned incentive structure** for growth
- ✓ **Scalable** enough to impact JHG, growth rates and **multiples accretive to JHG multiple**
- ✓ **Cross-sell JHG traditional products** to HNWI advisors
- ✓ JHG – a stronger M&A buyer with **increased growth probability** at lower pricing

> Democratization of private asset classes is well underway



First private placements are now in market

- ✓ Privacore Capital has acted as placement agent in completing its first product offering with a premier multi-asset alternative investment manager
- ✓ Privacore Capital is soon to be in market with a cutting-edge technology investment firm



Newly formed partnership with a **Global Investment Manager**

- ✓ Over US\$50 billion global alternatives manager acting on behalf of senior investment professionals, E&Fs, and prominent family offices around the globe
- ✓ In alliance with the manager / sub-advisor, Privacore has filed registration statements for two alternative funds, which are under review by the Securities and Exchange Commission



Robust pipeline activity and hiring for growth

- ✓ Active conversations with 40+ asset managers across all major alternative asset classes
- ✓ Nearly 40 full-time employees hired across the Privacore organization since June 2023

Note that this presentation does not represent an offer to sell, or a solicitation of an offer to purchase, interests in any of Privacore, Janus Henderson, or its affiliate's products.

EMERGING MARKET ALTERNATIVES

The strategic partnership with NBK Wealth and acquisition of their private investments team allows Janus Henderson to enter the EM private capital space



- Leading alternative investments manager in EM, including the Middle East and North Africa (“MENA”)
- US\$1.1 billion in capital commitments, with an 18-year track record of strong investment performance
- Led by entrepreneurial management team who were instrumental in developing dedicated vehicles for private credit in MENA
- Their last private credit fund was anchored by two of the largest SWFs in the region



Strategic Rationale



Capitalizes on favorable market dynamics

Private capital underpenetrated in EM, with increasing demand from borrowers for flexible solutions



Experiences strong client demand

Global investors are seeking differentiated opportunities, while EM investors are focused on investing into local economies



Expands distribution reach

Engagement with new clients in the MENA region, who have some of the largest pools of capital globally



Adds private investments capability in EM

Collaborate on product development to launch complementary EM-focused private capital strategies

PRIVATE CREDIT

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

VICTORY PARK CAPITAL

- Highly successful global private credit manager, founded by Richard Levy and Brendan Carroll in 2007
- US\$10.4bn of capital invested across more than 220 transactions since inception, with approximately 60 total employees¹
- Nearly two decade-long track record of delivering risk-adjusted returns to a long-standing, diverse, and global institutional client base
- Primarily investing in senior-secured, floating-rate, asset-backed loans secured by diversified balance sheet assets

¹ As of October 31, 2024.



Strategic Rationale

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

WORLD-CLASS CLIENT SERVICE

Strong and broadly-diversified global distribution platform with growing momentum


>

Global distribution strength


- Strong distribution platforms and deep client relationships in the U.S., UK, Continental Europe, and Asia Pacific
- Evolving business rapidly gaining market share in Latin America (Intermediary), North America and the Middle East (Institutional)
- Strong progress as past investments in technology, infrastructure, and leadership are supporting a more focused execution

>


Distribution strategy & successes



Launched **Strategic Account Program** to deepen relationships with key JHG clients



Revamped / centralized global sales efforts through **Global Focus Products** initiative



Multiple **Product Extensions** bringing JHG strategies to new regions / channels

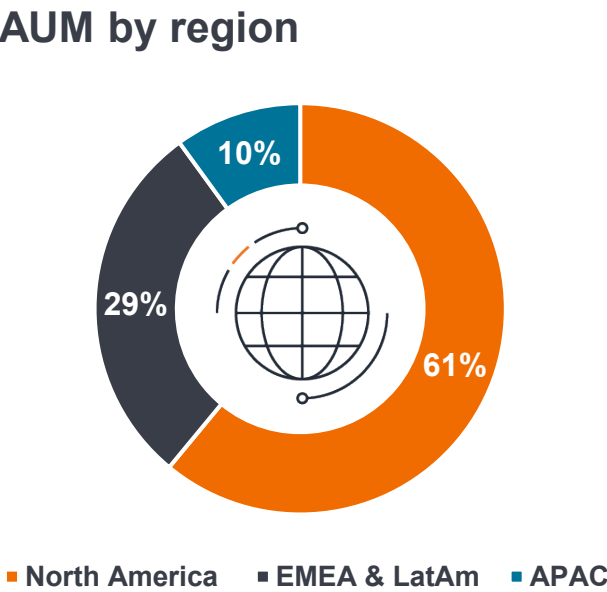
>

Growing momentum across a globally-diversified distribution platform

Portfolio Construction & Strategy Team has analyzed over 15,000 model portfolios based on consultations with 4,700+ financial professionals

A trusted defined contribution partner for over 45 years, providing insights and solutions

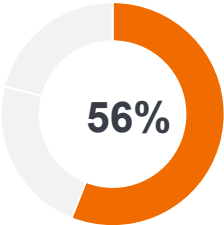
More than 400 Institutional clients from 42 countries. Over 10,000 Intermediary clients from 57 countries



Data as of September 30, 2024.

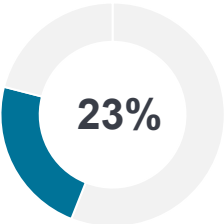
GLOBAL DISTRIBUTION FOOTPRINT

Over 500 distribution personnel serve a geographically diverse retail and institutional client base



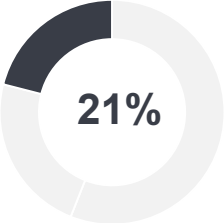
Intermediary – US\$213.8bn

Distributes through financial intermediaries, including banks, broker-dealers, financial advisors, fund platforms and discretionary wealth managers



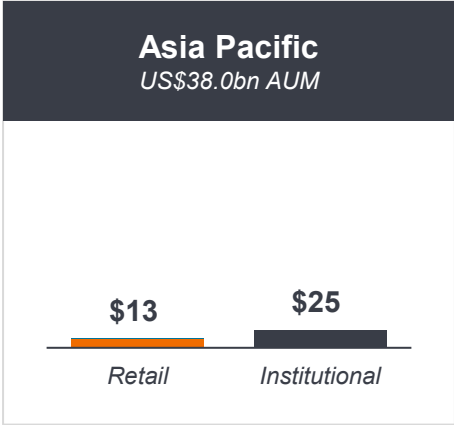
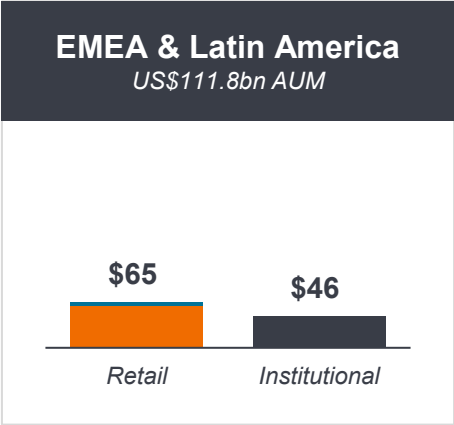
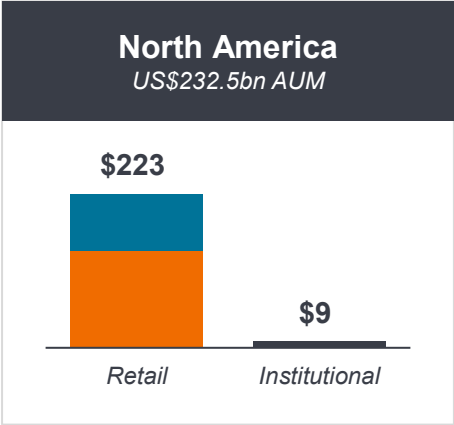
Self-Directed – US\$87.4bn

Serves individual investors who invest in our products through a mutual fund supermarket or directly with us



Institutional – US\$81.1bn

Serves corporations, endowments, pension funds, foundations, Taft-Hartley funds, public fund clients and sovereign entities, with distribution direct to the plan sponsor and through consultants



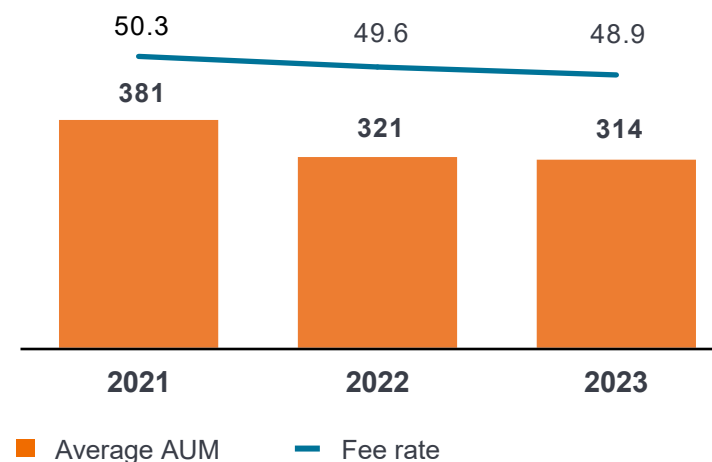
Data as of September 30, 2024. Numbers may not foot due to rounding. Distribution professionals exclude personnel in global corporate marketing and other distribution support functions.

RESILIENT NET MANAGEMENT FEE RATE AND FINANCIALS

We have maintained a focus on profitable growth and disciplined cost management

- Revenue supported by resilient net management fee rates, driven by a focus on profitable flows
- We expect to maintain our strong cost discipline in order to invest in the business, which we believe will lead to organic growth and attractive operating margins over time
- Decline in profitability in 2022 was primarily due to historically challenging market conditions which impacted our results and the industry in general

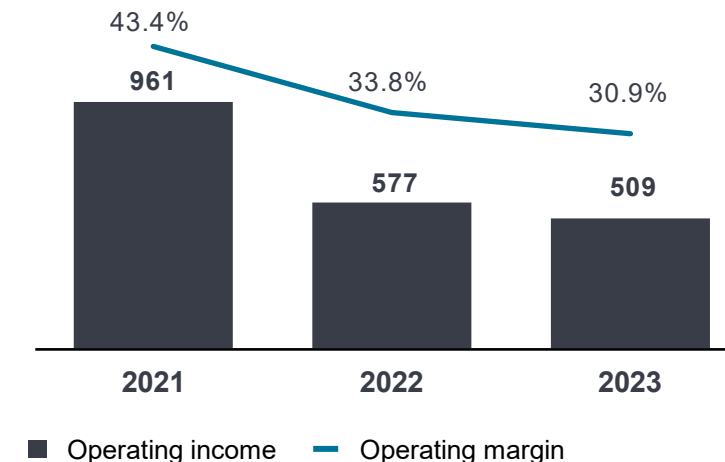
Average AUM and Net Management Fee Rate¹
(US\$bn, except fee rate in bps)



CHANGE IN FEE RATE 2021-2023

Janus Henderson	(3%)
Peers ²	(6%)

Adjusted Operating Income and Margin
(US\$m, except margin data)



OPERATING INCOME (U.S. GAAP, US\$m)

2021	2022	2023
821	490	484


Note: See adjusted financial measures reconciliation in the appendix for additional information.

¹ Net margin calculated as gross management fees less distribution expenses. Average AUM and fee rate exclude Intech, the sale of which was completed March 31, 2022.


² Source: KBW & JHG Research. Peer set includes AMG, Artisan Partners (APAM), BLK, Federated Hermes (FHI), BEN, IVZ, TROW, Victory Capital (VCTR), and WisdomTree (WT).

INVESTMENTS IN OUR BUSINESS AND INFRASTRUCTURE TO FUEL GROWTH


KEY FACTS about Janus Henderson’s investment in operational initiatives in 2024



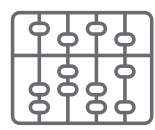
Change continues to be delivered in all parts of the organization, with the biggest investments in the current portfolio in Investment Management (>30%) and Operations (>25%)



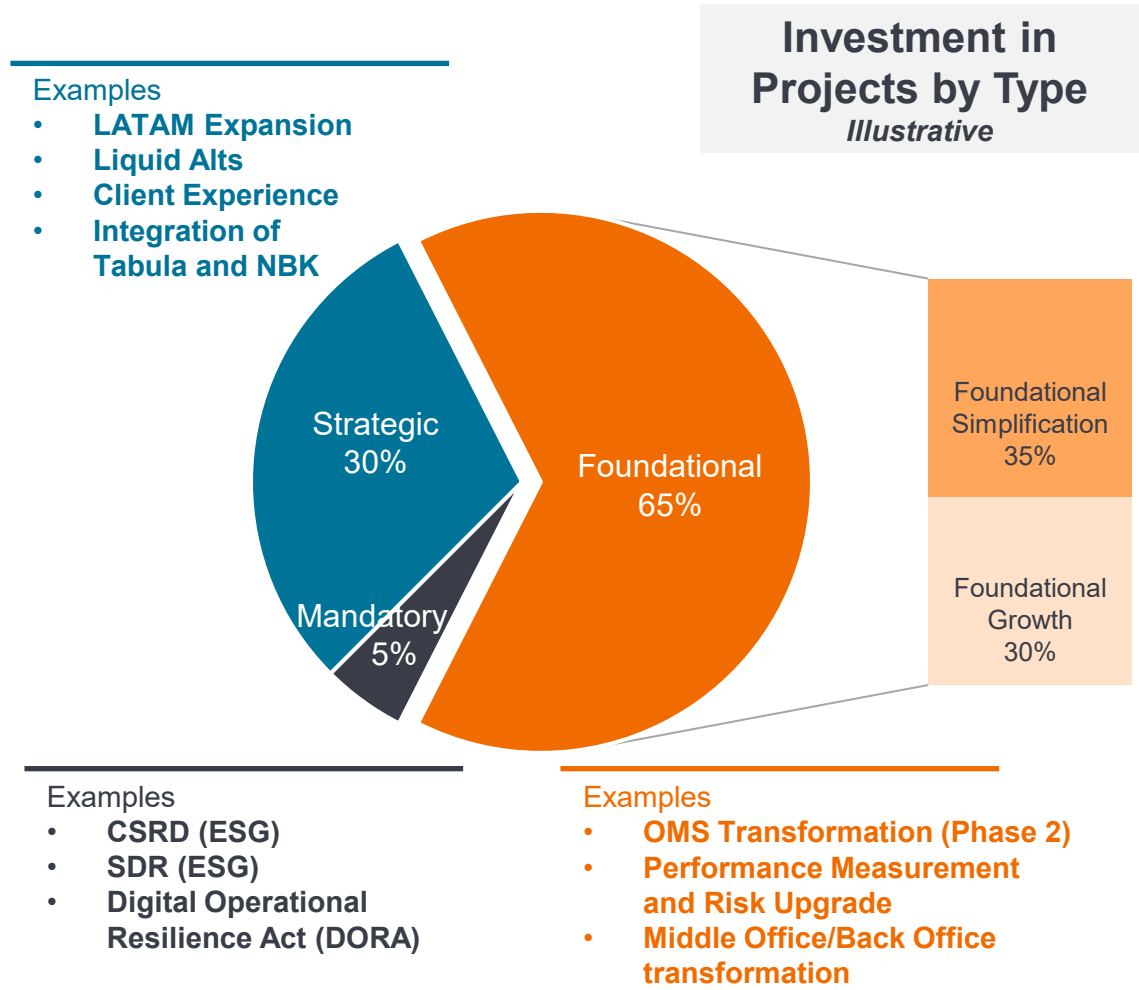
“Foundational change” represents our biggest investment (65%) – split between initiatives driving simplification and efficiency (35%) and those supporting business growth (30%)



In 2024, strategic projects were a greater focus for investment given recently announced M&A and other targeted investment initiatives, and we expect this to continue into 2025



There are several mandatory projects across the jurisdictions in which we operate, supported by a team of dedicated change professionals



CAPITAL ALLOCATION FRAMEWORK

Our disciplined approach to capital allocation drives shareholder value creation

Available Cash &
Equivalents



Maintaining Capital
Requirements



Reserve cash for regulatory capital requirements and liquidity needs in order to maintain business flexibility
Set aside capital for contractual obligations and recurring programmatic payments



Strategic Spending



Plan for organic and inorganic reinvestment in the business, subject to appropriate risk-adjusted return thresholds, to drive future growth (i.e., seed funding, technology spend, and acquisitions)



Returning Excess
Cash



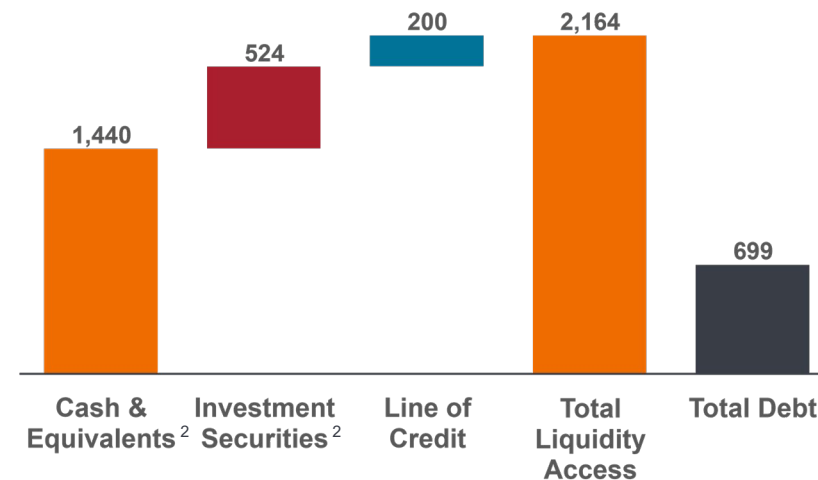
Consider returning excess cash via dividend and share repurchases only after meeting contractual obligations and strategic needs

STRONG FINANCIAL POSITION

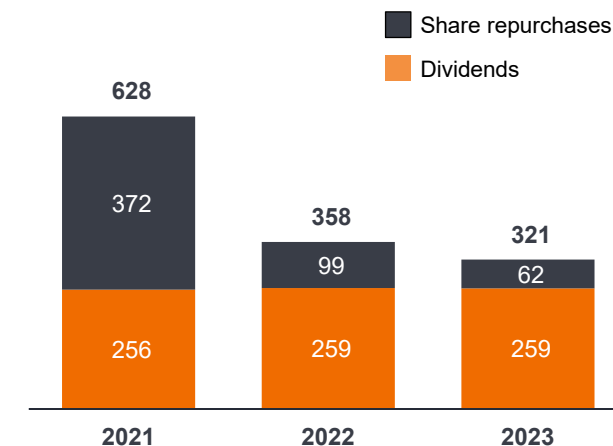
Our robust liquidity profile supports our capital flexibility and ability to pursue new growth opportunities

- We believe our balance sheet and strong cash flow profile allow for significant access to liquidity and support of strategic initiatives
- Investment grade rating¹, together with a strong cash flow generation profile, supports our ability to access debt capital markets if needed for strategic opportunities
- We have repurchased nearly 42m shares since 2018, a 21% reduction over this timeframe

Sources of Liquidity versus Debt
September 30, 2024
(US\$m)



Return of Capital to Shareholders
(US\$m)



Return Metrics	2021	2022	2023
Dividend per share (US\$)	1.50	1.55	1.56
Dividend yield ³	3.9%	5.5%	5.9%
Shares repurchased (m)	11.4	3.4	2.3
Ending shares outstanding (m)	169.0	165.7	163.4
Total payout ratio ⁴	87%	85%	76%

¹ Standard and Poor's (S&P) assigned JHG a BBB+ rating with a Ratings Outlook of Stable on May 30, 2017, and Moody's assigned a Baa2 rating with a Ratings Outlook of Stable on July 16, 2019, for the purpose of rating JHG's corporate bonds.

² Cash and equivalents exclude cash associated with consolidated VIEs and VREs, and investment securities exclude non-controlling interest.

³ Dividend yield calculated for each year as the dividends paid per share divided by the simple average daily closing share price throughout the year.

⁴ Total payout ratio calculated as the amount of dividends and share repurchases in each year, divided by the respective year's total adjusted net income.

APPENDIX

INVESTMENT PERFORMANCE DISCLOSURE

% of AUM outperforming benchmark

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

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

Cash management vehicles, ETF-enhanced beta strategies, legacy Tabula passive ETFs, Fixed Income Buy & Maintain mandates, legacy NBK Capital funds, Managed CDOs, Private Equity funds, and custom non-discretionary accounts with no corresponding composite are excluded from the analysis.

Performance across all time periods excludes Intech, the sale of which was completed March 31, 2022.

Excluded assets represent 3% of AUM for the periods ended September 30, 2024, and December 31, 2023, and 5% of AUM for the periods ended December 31, 2022, and December 31, 2021. Capabilities defined by Janus Henderson.

% of AUM in top 2 Morningstar quartiles

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

The top two Morningstar quartiles represent funds in the top half of their category based on total return. For the 1-, 3-, 5-, and 10-year periods ending September 30, 2024, 62%, 57%, 60%, and 63% of the 187, 175, 160, and 144 total funds, respectively, were in the top 2 Morningstar quartiles.

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

Performance across all time periods excludes Intech, the sale of which was completed March 31, 2022.

Funds not ranked by Morningstar are excluded from the analysis. Historical performance updated to include ETFs. Capabilities defined by Janus Henderson. © 2024 Morningstar, Inc. All Rights Reserved.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US\$m)	Year ended		
	31 Dec 23	31 Dec 22	31 Dec 21
Reconciliation of revenue to adjusted revenue			
Revenue	2,101.8	2,203.6	2,767.0
Management fees ¹	(164.8)	(193.2)	(208.4)
Shareowner servicing fees ¹	(172.4)	(185.2)	(214.7)
Other revenue ¹	(118.7)	(119.9)	(131.0)
Adjusted revenue	1,645.9	1,705.3	2,212.9
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	1,618.1	1,713.8	1,946.1
Employee compensation and benefits ²	(5.8)	(16.8)	–
Long-term incentive plans ²	(1.2)	(21.1)	0.4
Distribution expenses ¹	(455.9)	(498.3)	(554.1)
General, administrative and occupancy ²	(16.3)	(9.5)	(10.8)
Impairment of goodwill and intangible assets ³	–	(35.8)	(121.9)
Depreciation and amortization ³	(1.7)	(3.7)	(7.8)
Adjusted operating expenses	1,137.2	1,128.6	1,251.9
Adjusted operating income	508.7	576.7	961.0
Operating margin	23.0%	22.2%	29.7%
Adjusted operating margin	30.9%	33.8%	43.4%

Note: Footnotes included on the following slide.

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.
- ² Adjustments include rent expense, rent income, other rent-related adjustments associated with subleased office space, and the acceleration of long-term incentive plan expense related to the departure of certain employees. Adjustments for the year ended December 31, 2023, also include a US\$9.3 million charge related to a separately managed account trade error. Adjustments for the year ended December 31, 2022, also include redundancy payments associated with the reduction in force. 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. Adjustments also include impairment charges of our goodwill, certain mutual fund investment management contracts, client relationships, and trademarks. JHG management believes these non-cash and acquisition-related costs do not represent our ongoing operations.

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Forward-looking information

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

Various risks, uncertainties, assumptions, and factors that could cause our future results to differ materially from those expressed by the forward-looking statements included in this presentation include, but are not limited to changes in interest rates and inflation, volatility or disruption in financial markets, our investment performance as compared to third-party benchmarks or competitive products, redemptions and other withdrawals from the funds and accounts we manage, and other risks, uncertainties, assumptions and factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2023, and our Quarterly Reports on Form 10-Q under headings such as “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Quantitative and Qualitative Disclosures About Market Risk,” and in other filings or furnishings made by the Company with the SEC from time to time.

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Additional Information

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