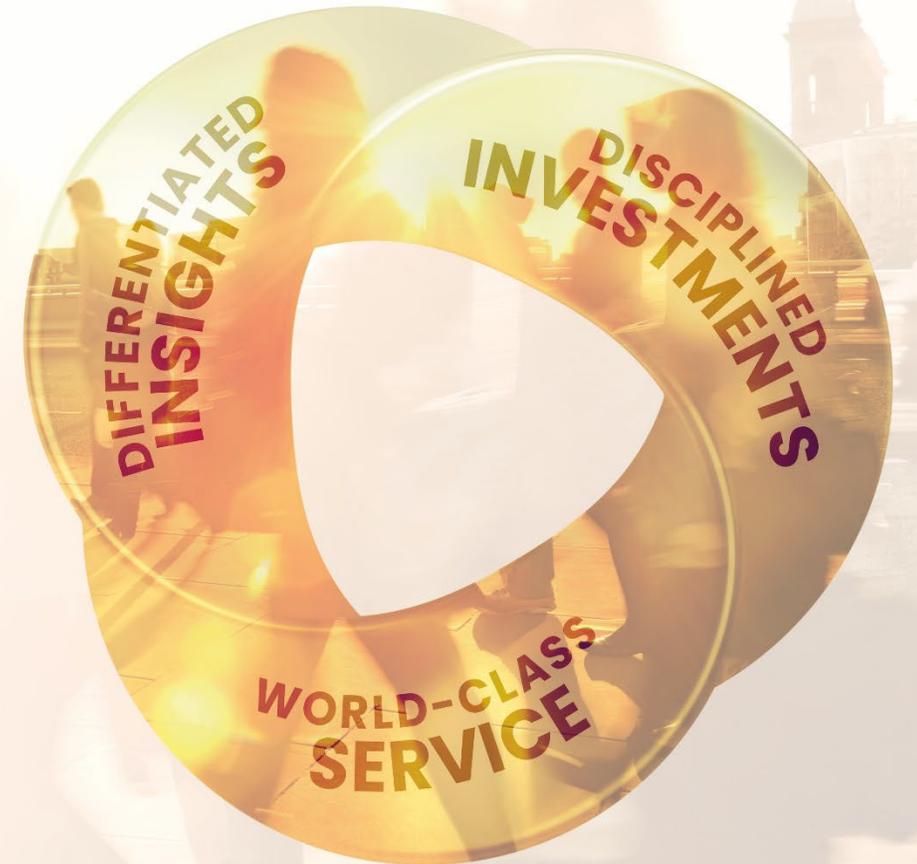


# THE JHG INVESTMENT OPPORTUNITY

Presentation for the Investment Community

March 2025



# 90 YEARS OF INVESTMENT EXPERIENCE

Continued growth and building momentum

## 1930

**1934**

Founded in the UK to administer the estate of Alexander Henderson

## 1960

**1969**

Founded in the U.S. as a fundamental, bottom-up equity investment manager

## 1980

**1983**

Began trading on the London Stock Exchange

**1987**

Began managing fixed income assets

## 1990

**1992**

Established as the UK's leading investment trust manager

**1998**

Acquired by AMP (Australia)

## 2000

**2003**

Demerged from AMP and began trading on the London and Australian stock exchanges

Began trading on the New York Stock Exchange (NYSE)

Acquired Perkins® Investment Management as investment subsidiary

**2009**

Acquired New Star Asset Management Group in the UK

## 2010

**2011**

Acquired Gartmore Group in the UK

**2014**

Acquired VS Holdings Inc., parent company of ETF specialist VelocityShares

**2015**

Acquired Perennial Fixed Interest in Australia

Acquired Australian-based Kapstream Capital

**2017**

Merger of equals formed Janus Henderson Group plc, which began trading on the NYSE and Australian Securities Exchange

## 2020

**2023**

Joint venture launched with Privacore Capital

**2024**

Acquired emerging market private investment manager NBK Capital Partners

Acquired European ETF provider Tabula Investment Management

Acquired global private credit manager Victory Park Capital

# REPOSITIONING JANUS HENDERSON FOR GROWTH

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



- Very talented people who want to win
- Research, security selection, portfolio management powerhouse
- World-class client focus and loyal clients
- Global, forward-thinking corporate functions and infrastructure
- Strong financial position

- Assembled Strategic Leadership Team (SLT) from all departments and geographies to reset firm’s strategic direction
- Refreshed, further diversified Board, including new Chair
- Identified cost efficiencies for reinvestment in the business on behalf of the client
- Selectively recruited external and promoted high-quality internal talent

- Refined and articulated our strategy and developed our **Mission, Values, and Purpose**
- Guides our decision making, prioritization, and helps us to win for ourselves and our clients



# THE JHG INVESTMENT OPPORTUNITY

	<b>STRONG TRACK RECORD OF LONG-TERM INVESTMENT PERFORMANCE</b>	<b>01</b>	<ul style="list-style-type: none"><li>72%/55%/73% of AUM outperforming benchmark on 3-/5-/10-year basis<sup>1</sup></li><li>76%/75%/83% of AUM in top 2 Morningstar quartiles on 3-/5-/10-year basis<sup>1</sup></li><li>Over 340 investment professionals averaging 19 years of experience<sup>2</sup></li></ul>
	<b>RENEWED STRATEGIC DIRECTION AND TEAM</b>	<b>02</b>	<ul style="list-style-type: none"><li>Protect &amp; Grow our core, Amplify our strengths, Diversify where clients give us the right</li><li>Added key executive, distribution, strategy, and operational leadership</li><li>Sample of key strategic initiatives underway: U.S. Intermediary, Institutional, Product Development/Expansion, Emerging Market Debt, and Private/Illiquid Alternatives</li></ul>
	<b>DEEP CLIENT RELATIONSHIPS AND WORLD-CLASS SERVICE</b>	<b>03</b>	<ul style="list-style-type: none"><li>World-class client service and broadly-diversified global distribution platform with growing momentum</li><li>Over 400 distribution professionals supporting a geographically diverse retail and institutional client base</li></ul>
	<b>DISCIPLINED OPERATING MODEL</b>	<b>04</b>	<ul style="list-style-type: none"><li>Competitively resilient net management fee rate compared to fee rates for peers</li><li>Strong cost management and operating margin</li><li>Investing in infrastructure to allow for growth in the business</li></ul>
	<b>HEALTHY BALANCE SHEET AND CAPITAL USE</b>	<b>05</b>	<ul style="list-style-type: none"><li>Approximately US\$1.3 billion of net cash<sup>3</sup> and additional balance sheet capacity support our flexibility and ability to pursue new growth opportunities</li><li>Strong financial position and capital return</li></ul>

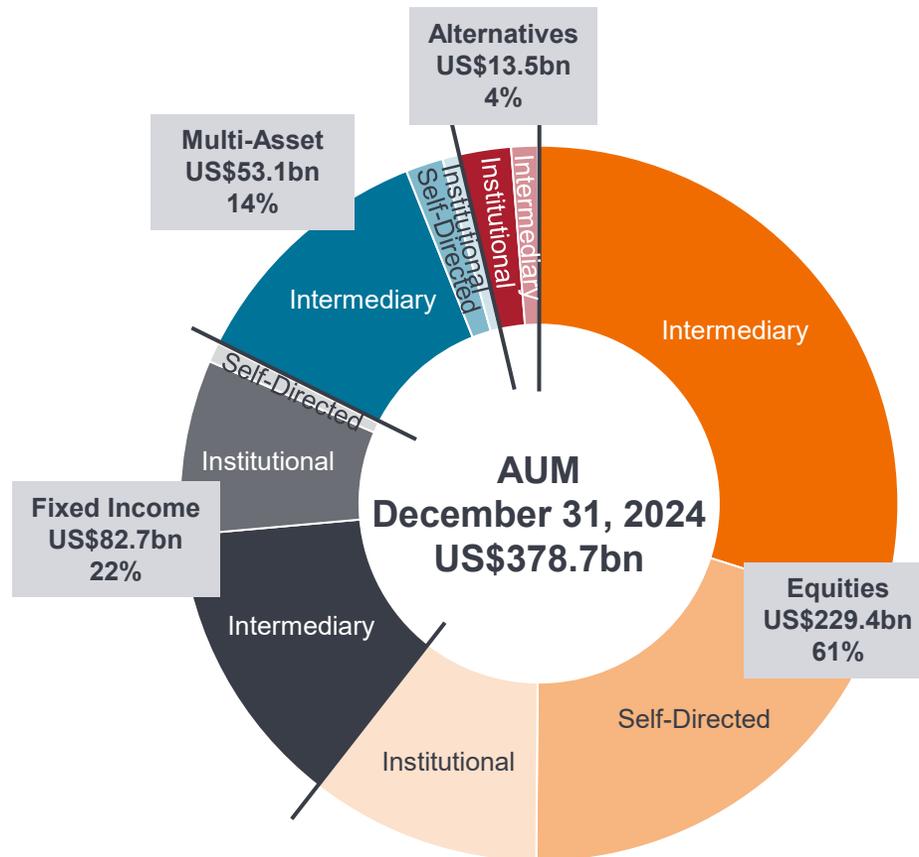
<sup>1</sup> As of December 31, 2024. Full performance disclosures detailed in the appendix.

<sup>2</sup> Excludes Victory Park Capital (VPC).

<sup>3</sup> Cash and investments, net of debt, as of December 31, 2024.

# INVESTMENT MANAGEMENT CAPABILITIES

We provide a diversified product range across retail and institutional channels



## Equities (54 bps<sup>1</sup>)

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

## Fixed Income (26 bps<sup>1</sup>)

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

## Multi-Asset (53 bps<sup>1</sup>)

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

## Alternatives (76 bps<sup>1</sup>)

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

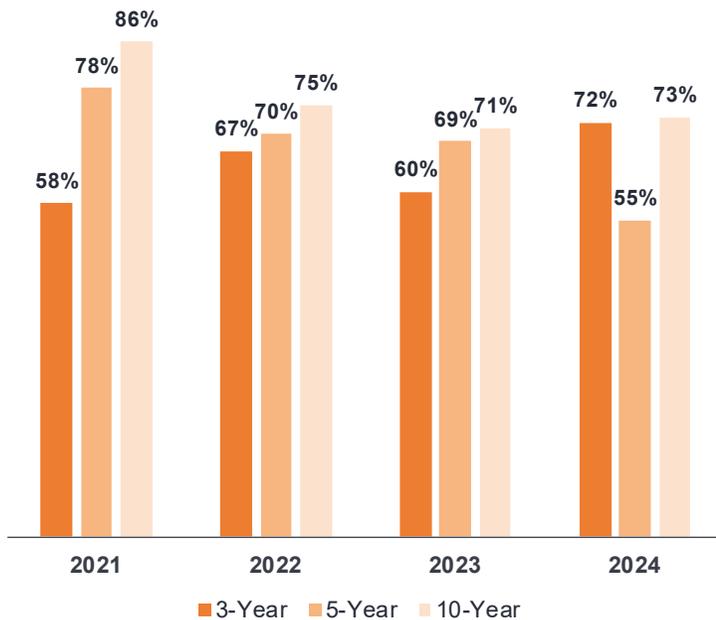
<sup>1</sup> Full-year 2024 average net management fee margin; net margin based on management fees net of distribution expenses.

# INVESTMENT PERFORMANCE

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

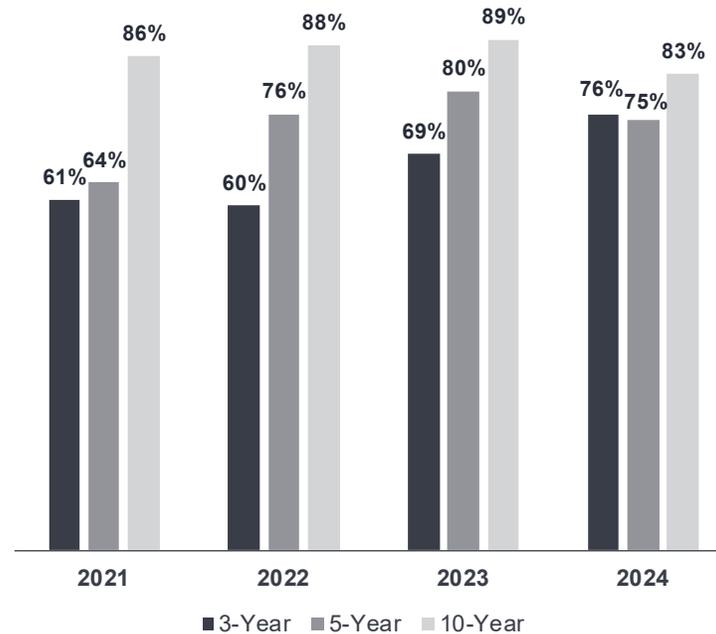
**% of AUM Outperforming Benchmark**

As of period end



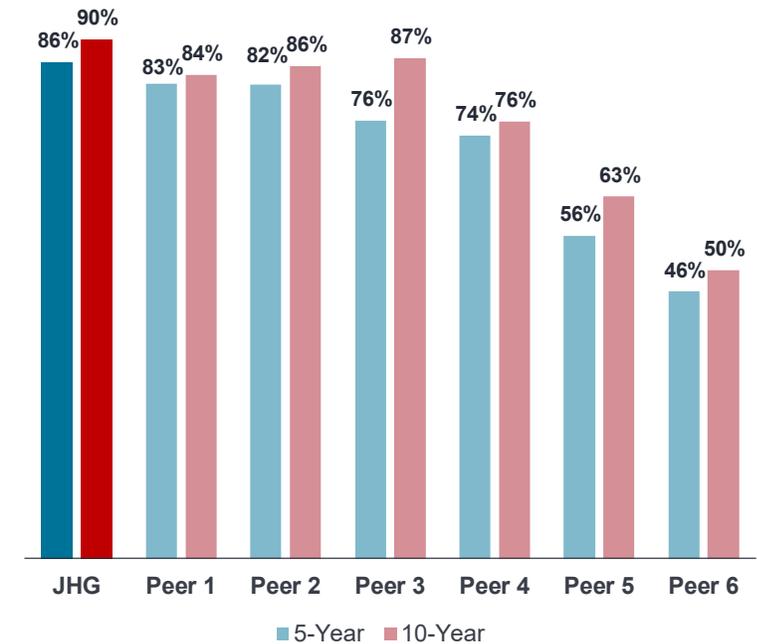
**% of Mutual Fund AUM in top 2 Morningstar Quartiles**

As of period end



**% of U.S. Mutual Fund AUM in top 2 Morningstar Quartiles**

As of December 31, 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  
**US\$229bn**



Investment  
professionals  
**152**

Portfolio  
Manager  
experience  
**26 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  
**US\$83bn**



Investment  
professionals  
**122**

Portfolio  
Manager  
experience  
**22 years**

### Key capabilities

#### Global Fixed

Corporate Credit      Global Bonds  
Securitized Credit    Short Duration  
Multi-Sector            Money Market  
Core                      Private Credit (staff)

#### Regional Fixed

Australia                US  
Emerging Markets      UK / Europe

## Multi-Asset

▶ AUM  
**US\$53bn**



Investment  
professionals  
**18**

Portfolio  
Manager  
experience  
**18 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  
**US\$14bn**



Investment  
professionals  
**24**

Portfolio  
Manager  
experience  
**22 years**

### Key capabilities

#### Diversified Alternatives

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

#### Long / Short Equity

Absolute Return              Biotech Innovation  
European Absolute Return

Data as of December 31, 2024. Emerging Market Private Investments (formerly NBK Wealth Partners) investment professionals included in FI, and associated AUM included in Alternatives; VPC professionals are not included.



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

### DIVERSIFY

Where clients give us the right to win



We have identified 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

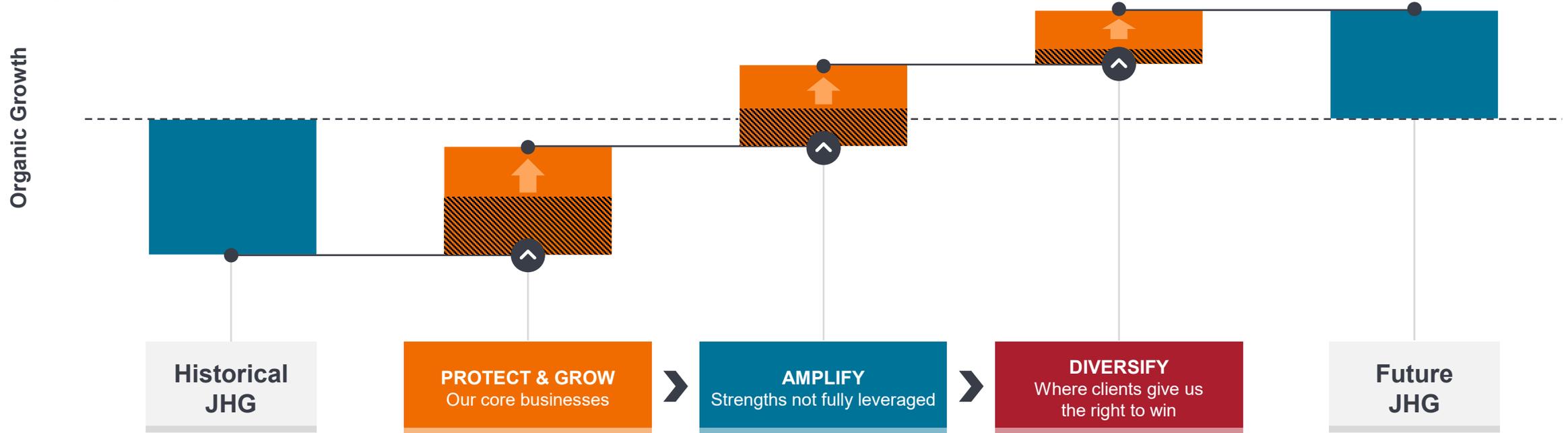
- Emerging Market Debt
- Private/Illiquid Alternatives
  - Privacore
  - NBK Capital Partners
  - Victory Park Capital

# STRATEGIC SUMMARY

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

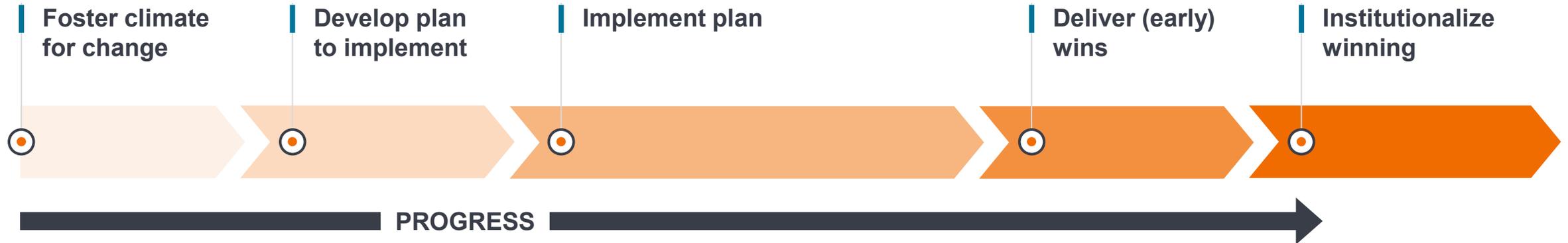
*Illustrative*

- Progress to date
- Progress to go



# 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

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

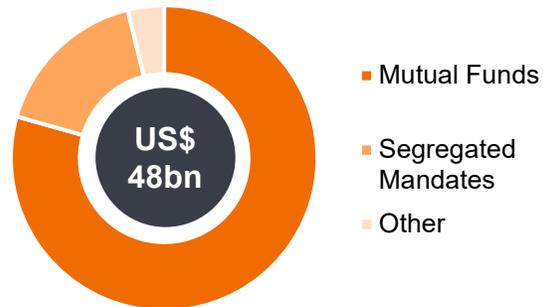
# STRENGTH IN U.S. INTERMEDIARY CHANNEL

Dedicated retirement and advisor distribution teams are part of US\$143 billion channel

## RETIREMENT GROUP: US\$48bn 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

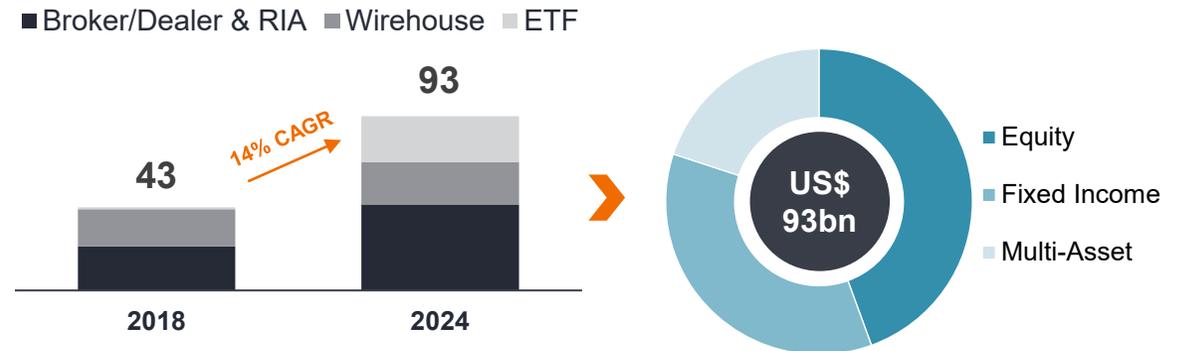


## ADVISOR DISTRIBUTION GROUP: US\$93bn AUM

- > 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



Data as of December 31, 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



**90<sup>th</sup> 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

MORNINGSTAR

Bloomberg  
MEDIA

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.

# 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
- Growth in Continental Europe and Asia, including Japan, and the U.S.
- RFP activity in the U.S. was up nearly 50% in 2024 compared to 2023
- 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 and in two of four quarters in 2024
- Delivered positive net flows in 2024 in Asia ex-Japan, Australia, Latin America, and the U.S.
- 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

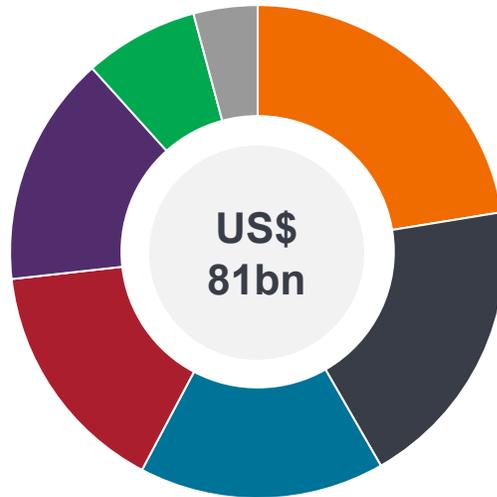
Middle East

Continental Europe

N. America

Japan

Other



Insurance Co

Subadvisory

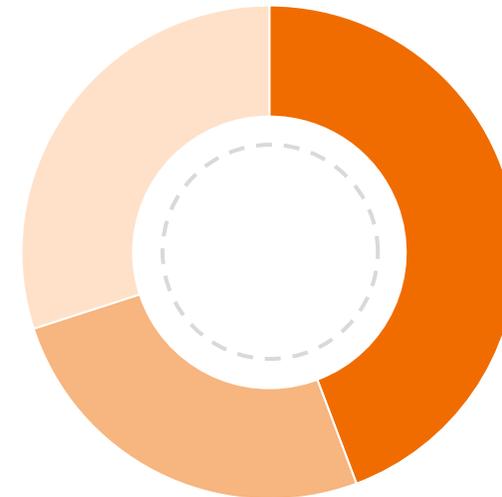
Pension

Sovereign

Other

Corporate

Foundations



**70**  
Professionals

EMEA & LatAm

North America

Asia Pacific

AUM data as of December 31, 2024. Headcount data as of June 30, 2024.

# PRODUCT DEVELOPMENT & EXPANSION

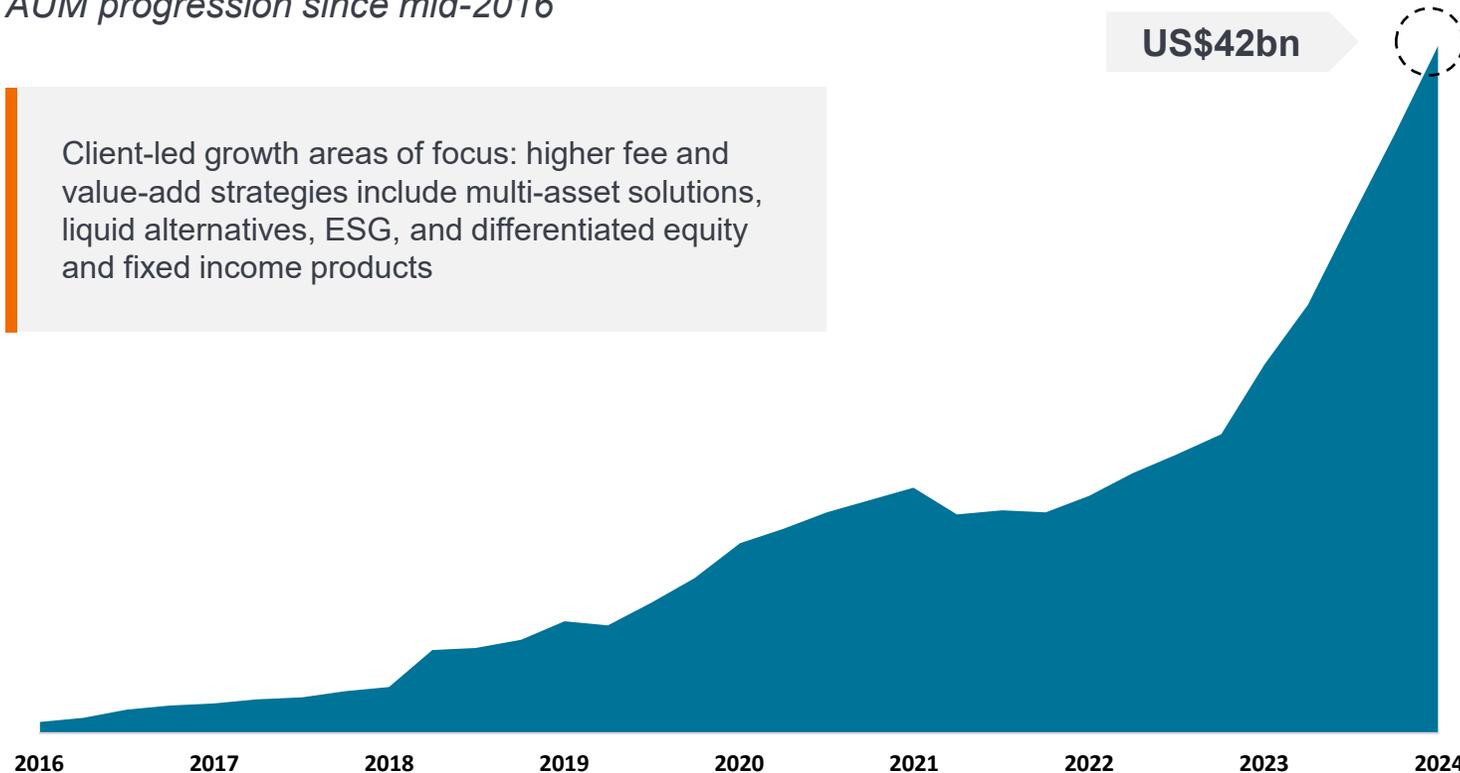
Product teams have a successful track record of strategy launches and product extensions

## 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\$42bn



## Strategy launches across all capabilities

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

## 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, 2024.

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

# ACTIVE ETFs

In 2024, we acquired Tabula with the aim of positioning Janus Henderson as a leading player in the rapidly growing active ETF space in Europe and in Emerging Markets (“EM”)



- Tabula was the leading independent ETF provider in Europe, marketing nine UCITS ETFs listed on 10 exchanges, serving clients across 15 countries
- Janus Henderson and Tabula have launched 3 UCITS Active ETFs since the acquisition:
  - **JCLO:** EUR AAA CLO
  - **JCPN:** Japan High Conviction Equity
  - **JCEU:** Pan-European High Conviction Equity
- Number of additional ETF launches in the pipeline

## 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 2023<sup>1</sup>
- 
**Replicates existing success**  
 Builds off strength in U.S. ETFs, where JHG is the third largest active fixed income ETF provider<sup>2</sup>
- 
**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

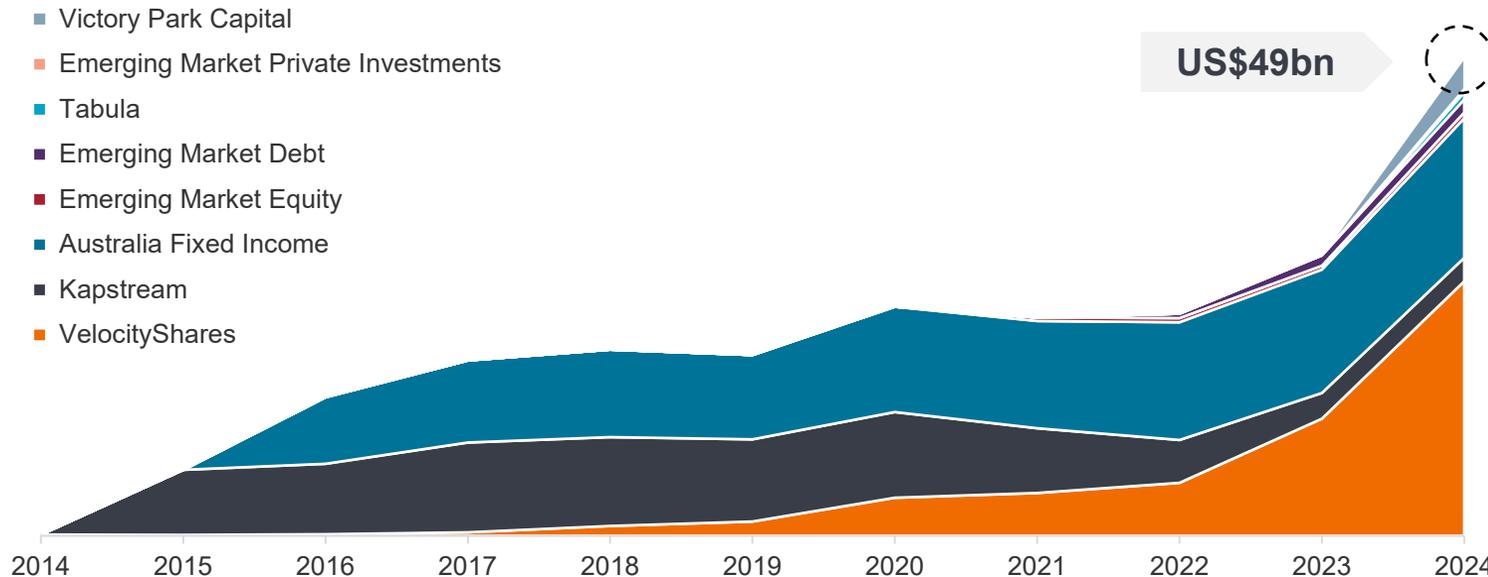
<sup>1</sup> Source: ETF Book.

<sup>2</sup> Source: Morningstar as of December 31, 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



**Victory Park Capital (2024)**  
Global Private Credit

**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

Since the beginning of 2015, JHG has added **US\$49bn of AUM** through bolt-on M&A and lift-outs

Data as of December 31, 2024.

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

# 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 HNW 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. Data as of September 30, 2024.

# 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

## NBK CAPITAL PARTNERS

- Leading alternative investments manager in EM, including the Middle East and North Africa (“MENA”)
- Over US\$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 employees<sup>1</sup>
- 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



### 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

<sup>1</sup> As of October 31, 2024.

# 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

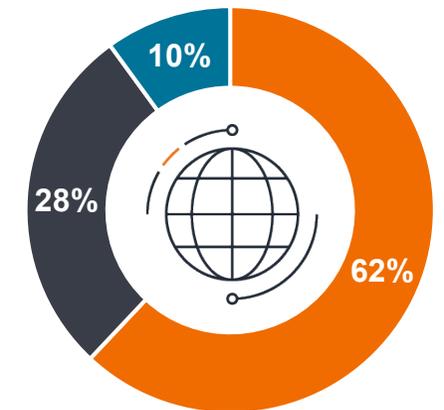
## > Growing momentum across a globally-diversified distribution platform

**Portfolio Construction & Strategy Team<sup>1</sup> 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**

## AUM by region



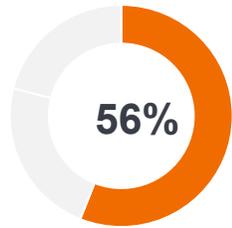
■ North America ■ EMEA & LatAm ■ APAC

Data as of December 31, 2024.

<sup>1</sup> Portfolio Construction & Strategy Team available to Advisors.

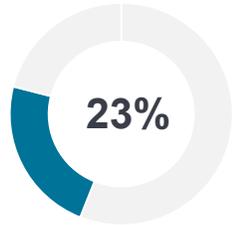
# GLOBAL DISTRIBUTION FOOTPRINT

Over 400 distribution professionals serve a geographically diverse retail and institutional client base



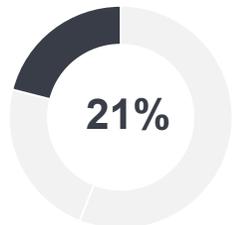
## Intermediary – US\$211.0bn

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



## Self-Directed – US\$86.5bn

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



## Institutional – US\$81.2bn

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



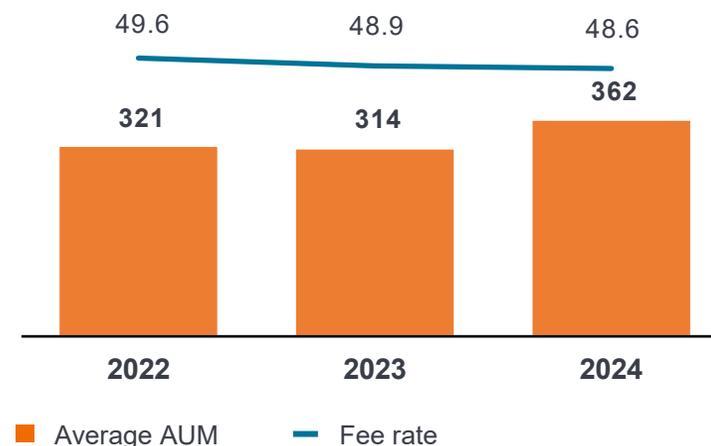
Data as of December 31, 2024. Numbers may not foot due to rounding. Distribution professionals exclude personnel in global corporate marketing and other distribution support functions.

# RESILIENT NET MANAGEMENT FEE RATE AND FINANCIALS

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

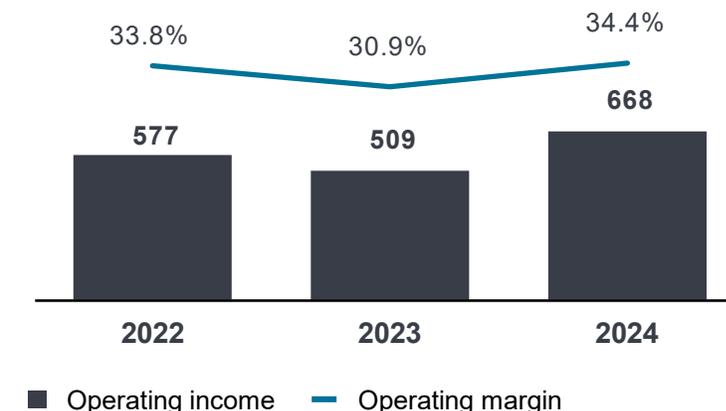
- Revenue supported by resilient net management fee rates, driven by a focus on profitable flows
- We expect to maintain our strong cost discipline in order to invest in the business, which we believe will lead to organic growth and attractive operating margins over time

**Average AUM and Net Management Fee Rate<sup>1</sup>**  
(US\$bn, except fee rate in bps)



CHANGE IN FEE RATE 2022-2024	
Janus Henderson	(2%)
Peers <sup>2</sup>	(7%)

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



OPERATING INCOME (U.S. GAAP, US\$m)		
2022	2023	2024
490	484	646

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

<sup>1</sup> 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.

<sup>2</sup> Source: S&P Global Market Intelligence. Peer set includes AB, AMG, BLK, BEN, IVZ and TROW.

# INVESTMENTS IN OUR BUSINESS AND INFRASTRUCTURE TO FUEL GROWTH

## KEY FACTS about Janus Henderson's investment in operational initiatives in 2025



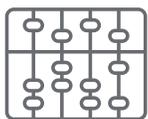
Our largest investment category (40%) comprises two significant transformational programs: Middle/Back Office Transformation and Finance Transformation



“Internal Enhancement” represents our second largest investment category, comprising discretionary initiatives supporting business growth and those driving simplification and efficiency

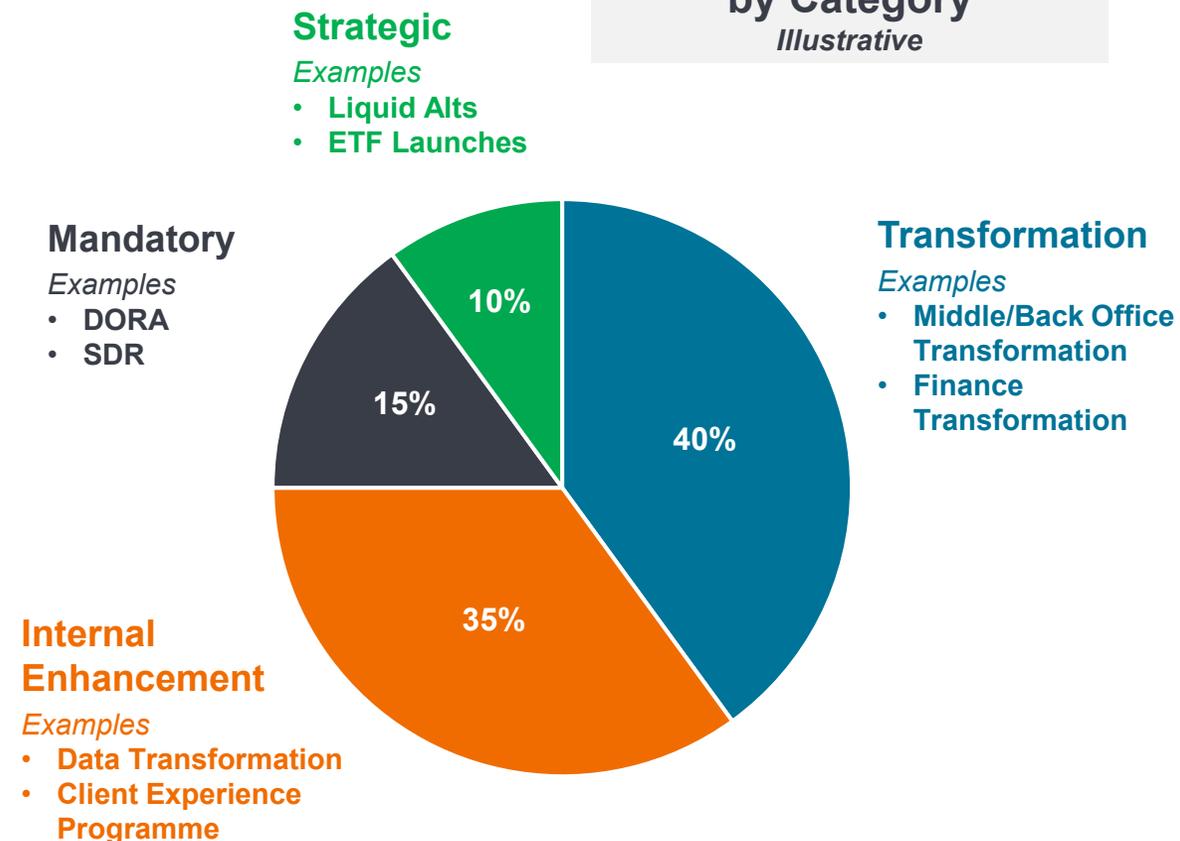


In 2025, we continue to prioritize key strategic projects, given M&A integration and other targeted investments



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

### Investment in Projects by Category *Illustrative*



# 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

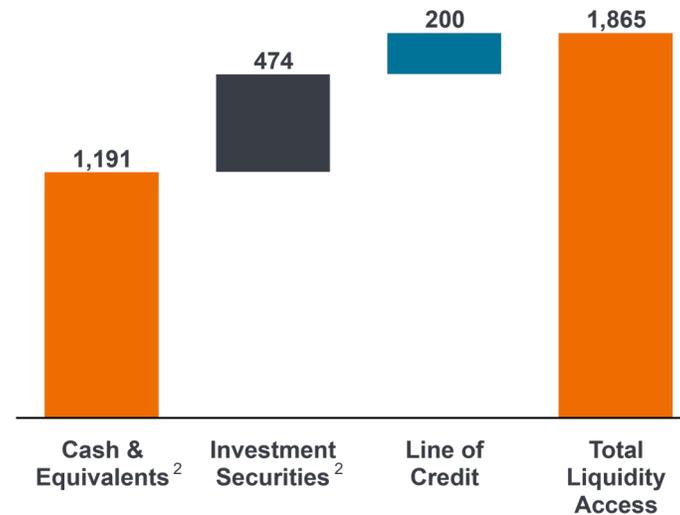
Our robust liquidity profile supports our capital flexibility and ability to pursue new growth opportunities

➤ We believe our balance sheet and strong cash flow profile allow for significant access to liquidity and support of strategic initiatives

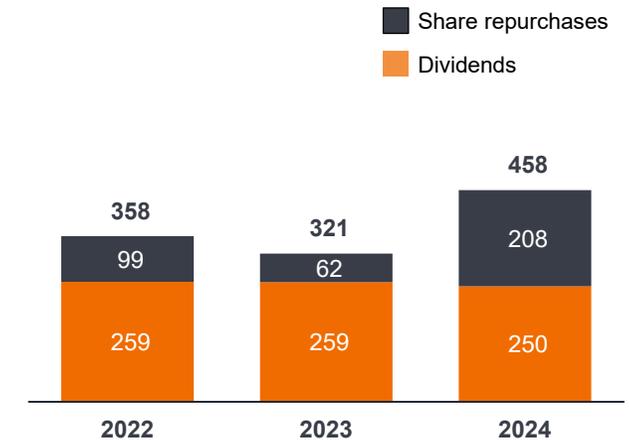
➤ Investment grade rating<sup>1</sup>, together with a strong cash flow generation profile, supports our ability to access debt capital markets if needed for strategic opportunities

➤ We have repurchased 43m shares since 2018, a 21% reduction over this timeframe

**Sources of Liquidity**  
December 31, 2024  
(US\$m)



**Return of Capital to Shareholders**  
(US\$m)



Return Metrics	2022	2023	2024
Dividend per share (US\$)	1.55	1.56	1.56
Dividend yield <sup>3</sup>	5.5%	5.9%	4.4%
Shares repurchased (m)	3.4	2.3	6.1
Ending shares outstanding (m) <sup>4</sup>	165.7	163.4	158.1
Total payout ratio <sup>5</sup>	85%	76%	83%

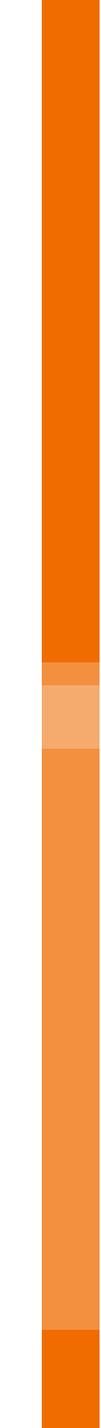
<sup>1</sup> Standard and Poor's (S&P) assigned JHG a BBB+ rating with a Ratings Outlook of Stable on May 30, 2017, and Moody's assigned a Baa2 rating with a Ratings Outlook of Stable on July 16, 2019, for the purpose of rating JHG's corporate bonds.

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

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

<sup>4</sup> As part of the consideration for the VPC acquisition, approximately 0.8 million shares were issued by the company in fourth quarter 2024.

<sup>5</sup> 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 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.

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

Excluded assets represent 4% of AUM for the period ended December 31, 2024, 3% of AUM for the period ended 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 December 31, 2024, 59%, 57%, 57%, and 61% of the 188, 175, 162, and 144 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

Analysis based on "primary" share class (Class I Shares, Institutional Shares or share class with longest history for U.S. Trusts; Class 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.

**Past performance is no guarantee of future results.**

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of adjusted financial measures

(US\$m)	Year ended		
	31 Dec 24	31 Dec 23	31 Dec 22
<b>Reconciliation of revenue to adjusted revenue</b>			
<b>Revenue</b>	<b>2,473.2</b>	<b>2,101.8</b>	<b>2,203.6</b>
Management fees <sup>1</sup>	(198.9)	(164.8)	(193.2)
Shareowner servicing fees <sup>1</sup>	(194.4)	(172.4)	(185.2)
Other revenue <sup>1</sup>	(139.1)	(118.7)	(119.9)
<b>Adjusted revenue</b>	<b>1,940.8</b>	<b>1,645.9</b>	<b>1,705.3</b>
<b>Reconciliation of operating expenses to adjusted operating expenses</b>			
<b>Operating expenses</b>	<b>1,827.5</b>	<b>1,618.1</b>	<b>1,713.8</b>
Employee compensation and benefits <sup>2</sup>	(20.0)	(5.8)	(16.8)
Long-term incentive plans <sup>2</sup>	(8.1)	(1.2)	(21.1)
Distribution expenses <sup>1</sup>	(520.9)	(455.9)	(498.3)
General, administrative and occupancy <sup>2</sup>	(2.7)	(16.3)	(9.5)
Impairment of goodwill and intangible assets <sup>3</sup>	–	–	(35.8)
Depreciation and amortization <sup>3</sup>	(3.1)	(1.7)	(3.7)
<b>Adjusted operating expenses</b>	<b>1,272.7</b>	<b>1,137.2</b>	<b>1,128.6</b>
<b>Adjusted operating income</b>	<b>668.1</b>	<b>508.7</b>	<b>576.7</b>
<b>Operating margin</b>	<b>26.1%</b>	<b>23.0%</b>	<b>22.2%</b>
<b>Adjusted operating margin</b>	<b>34.4%</b>	<b>30.9%</b>	<b>33.8%</b>

Note: Footnotes included on the following slide.

# ALTERNATIVE PERFORMANCE MEASURES

## Footnotes to reconciliation of adjusted financial measures

- <sup>1</sup> 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.
- <sup>2</sup> 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, 2024, also include acquisition related expenses and a US\$4.7 million insurance reimbursement related to a separately managed account trade error that occurred in 2023. 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. Additionally, within the reconciliation of operating expenses to adjusted operating expenses for the year ended December 31, 2024, employee compensation and benefits includes an adjustment related to an employee secondment arrangement with a joint venture. The arrangement is pass-through in nature, and we believe the costs do not represent our ongoing operations.
- <sup>3</sup> 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.

## Contact us

201 Bishopsgate, London, EC2M 3AE, United Kingdom

janushenderson.com



## 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, 2024, 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.

## Contact us

201 Bishopsgate, London, EC2M 3AE, United Kingdom

janushenderson.com



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