

JANUS HENDERSON
ANNOUNCES PARTNERSHIP
WITH THE GUARDIAN LIFE
INSURANCE COMPANY OF
AMERICA

April 8, 2025



Contact us

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Forward-looking information

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

Certain statements in this press release 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. All statements, other than statements of historical fact, are forward-looking statements. 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 anticipated benefits of pending transactions and expectations regarding acquisition opportunities. 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, our ability to realize the anticipated benefits of the acquisition, and the 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.

Annualized, pro forma, projected, and estimated numbers are used for illustrative purposes only, are not forecasts, and may not reflect actual results.

The information, statements, and opinions contained in this document 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.

A.M. Best grades insurance companies on financial health by assigning them letter grades ranging from A+ to D. Credit quality ratings provided by Standard & Poor's are measured on a scale that generally ranges from AAA (highest) to D (lowest). Credit quality ratings provided by Moody's Investors Service are measured on a scale that generally ranges from Aaa (highest) to C (lowest).

Basis point (bp) equals 1/100 of a percentage point. 1 bp = 0.01%, 100 bps = 1%.

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THE VISION FOR PARTNERSHIP

Guardian and Janus Henderson are even better together

This partnership supports the execution of Janus Henderson's client-led vision of amplifying our strengths in Fixed Income, Multi-Asset Solutions, and Model Portfolios, while greatly expanding our presence in the institutional market and insurance space. Guardian's selection of Janus Henderson speaks to the trust that the most sophisticated asset owners in the world have placed in Janus Henderson.

- Ali Dibadj, CEO



Janus Henderson
— GROUP PLC —

Long-term
Strategic
Partnership

Between Guardian &
Janus Henderson

\$45_{bn}

Investment Grade
Fixed Income AUM
from Guardian
General Account¹

\$400_{mm}

Dedicated Seed
Capital for Fixed
Income Product
Launches

New Growth
Avenues

In Model Portfolios
& Insurance Asset
Management

Partnership
positions Janus
Henderson as a
**Top-15
Unaffiliated
Insurance
Asset Manager²**

1. Guardian investment grade general account assets as of December 31, 2024

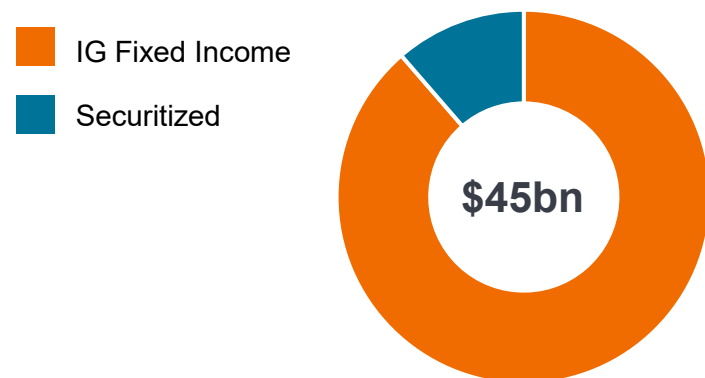
2. Clearwater Analytics Investment Outsourcing Report, 2024

EVEN BETTER TOGETHER

Guardian and Janus Henderson are closely aligned with mutual ambitions for growth

General Account AUM

Public Fixed Income as of December 31, 2024
(\$ in billions)



Transaction Details

- On a standalone basis, the Guardian IMA contributes positively to JHG operating margins and is accretive to earnings upon full integration by mid-2026
- Janus Henderson's aggregate net management fee rate will be approximately 5-6 basis points lower once the assets are fully onboarded
- Benefits from seed capital, model portfolios, and other strategic initiatives in partnership with Guardian believed to drive additional accretive economics over time
- Guardian to receive transaction consideration in the form of 1.6 million JHG equity warrants with a 10-year vesting schedule, and other economic participation in strategic initiatives
- Transaction is expected to close at the end of 2Q 2025
- Further financial details will not be disclosed at this time

Strategic Benefits for Janus Henderson

Scale in Liquid Fixed Income	Growth in US & Global Insurance	Accelerated Product Development	Growth in New Intermediary Channels	Enhanced Insurance Client Servicing Model
\$147bn <i>Pro forma global fixed income AUM¹, further building on JHG's world class Fixed Income and active ETF franchises</i>	\$109bn <i>Pro forma global insurance AUM² with long-term growth tailwinds in the US Life, Health, and Annuity marketplace</i>	\$400mm <i>Seed capital to rapidly launch and scale new Fixed Income products with anchor capital, and free up JHG seed for non-FI products</i>	\$59bn <i>Park Avenue Securities AUM and a platform for growth in Model Portfolios, ancillary opportunities in US Direct channel</i>	13 FTE <i>Guardian colleagues will have the opportunity to bring their insurance skillset to JHG and maintain a strong relationship with Guardian</i>

1. Pro forma AUM as of December 31, 2024; figures include Fixed Income allocations of Multi Asset funds

2. Pro forma AUM as of December 31, 2024; figures include \$45bn of Guardian assets and \$64bn of Janus Henderson client AUM across global Insurance, Variable Insurance Trust, Insurance Broker Dealer, and Retail Life Co. AUM

GUARDIAN

One of the largest and best capitalized life insurers in the U.S. and an excellent long-term partner for JHG

A History of Profitable Growth

2024 results and compound annual growth rates across key metrics since 2019¹

Assets Under Administration	Guardian CAGR	
	\$172bn	+7%
Total Direct Premiums ²		
	\$17bn	+12%
Total Adjusted Capital		
	\$12bn	+5%

Top-Rated & Stable Financial Ratings

Financial strength ratings as of 2024

Moody's Investor Service	Aa1	
	Stable – High Quality	
A.M. Best Company	A++	
	Stable – Superior	
Standard & Poor's	AA+	
	Stable – Very Strong	

Top-Ranked Insurer in US Markets

2024 Direct Premiums²

Life Insurance ³	Guardian Rank	
	\$5.2bn	11 th
Accident & Health ³		
	\$5.1bn	8 th
Fixed Annuities ⁴		
	\$4.8bn	6 th / 14 th

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

2. Total direct premiums include Life Insurance, Accident & Health, Fixed Annuities, and Dividend Addition premiums

3. Data per NAIC Life and Fraternal Insurance Industry 2024 Top 25 Groups and Companies by Countrywide Premium Report; Accident & Health category includes Group and Individual Disability, Dental, and Vision

4. LIMRA U.S. Individual Fixed Annuity Sales Breakout, 2024 Year-End Rankings; Guardian ranked 6th for Payout Annuities and 14th for Fixed-Rate Deferred Annuities