Janus Henderson
GROUP PLC

THE JHG INVESTMENT OPPORTUNITY

Presentation for the Investment Community

August 2025

INVESTING IN A BRIGHTER FUTURE TOGETHER

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

2025
Entered into multifaceted, strategic partnership with The Guardian Life Insurance Company of America®

REPOSITIONING JANUS HENDERSON FOR GROWTH

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

Strong Foundation

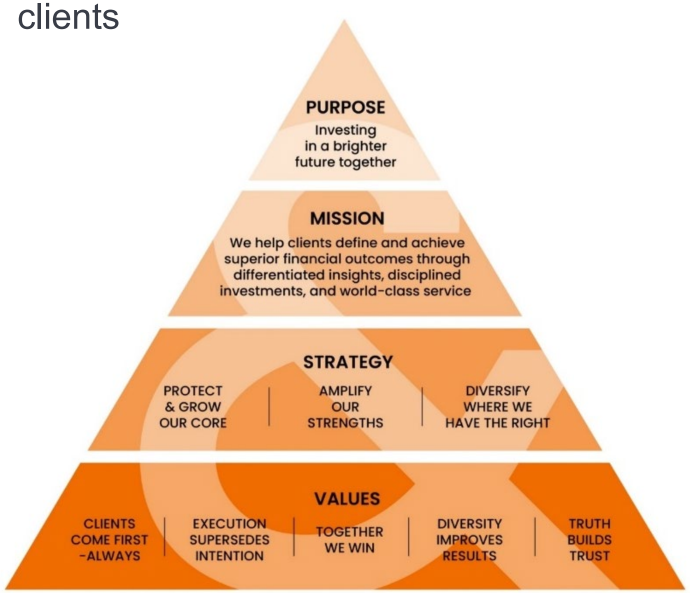
- Very talented people who want to win
- Research, security selection, portfolio management powerhouse
- World-class client focus and loyal clients
- Global, forward-thinking corporate functions and infrastructure
- Strong financial position

Initiated Change to Support the Growth Opportunity

- 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

Reinforced Culture through "MVP"

- 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

01 STRONG TRACK RECORD OF LONG-TERM INVESTMENT PERFORMANCE

- 76%/67%/72% of AUM outperforming benchmark on 3-/5-/10-year basis[1]
- 74%/72%/88% of AUM in top 2 Morningstar quartiles on 3-/5-/10-year basis[1]
- Over 350 investment professionals averaging 19 years of experience

02 RENEWED STRATEGIC DIRECTION AND TEAM

- 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, Product Development/Expansion, Emerging Market Debt, and Private/Illiquid Alternatives

03 DEEP CLIENT RELATIONSHIPS AND WORLD-CLASS SERVICE

- World-class client service and broadly-diversified global distribution platform with growing momentum
- Over 400 distribution professionals supporting a geographically diverse retail and institutional client base

04 DISCIPLINED OPERATING MODEL

- 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

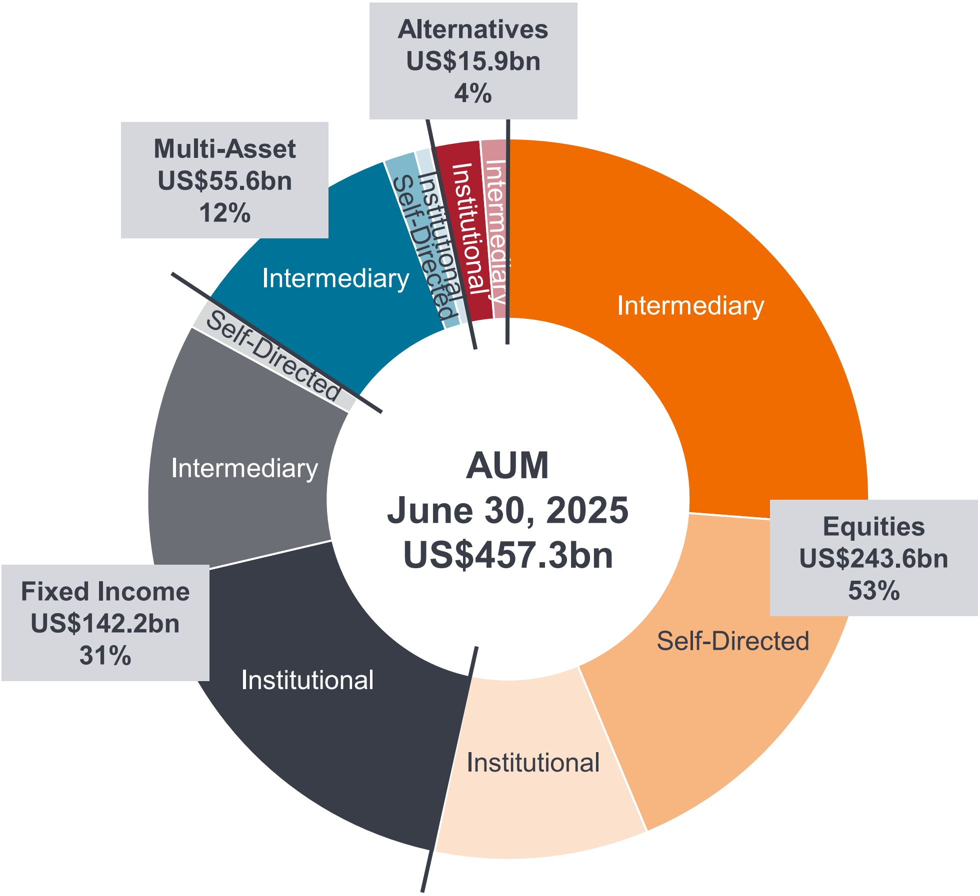
05 HEALTHY BALANCE SHEET AND CAPITAL USE

- Approximately US$1.2 billion of net cash[2] and additional balance sheet capacity support our flexibility and ability to pursue new growth opportunities
- Strong financial position and capital return

[1] As of June 30, 2025. Full performance disclosures detailed in the appendix. Past performance is no guarantee of future results.
[2] Cash and investments, net of debt, as of June 30, 2025.

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

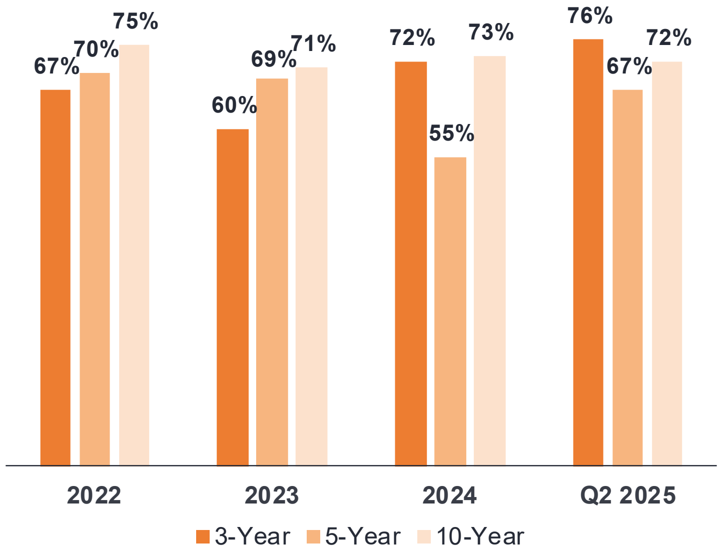
- Investment solutions aimed at delivering specific outcomes tailored to meet the needs and constraints of clients

Data as of June 30, 2025.

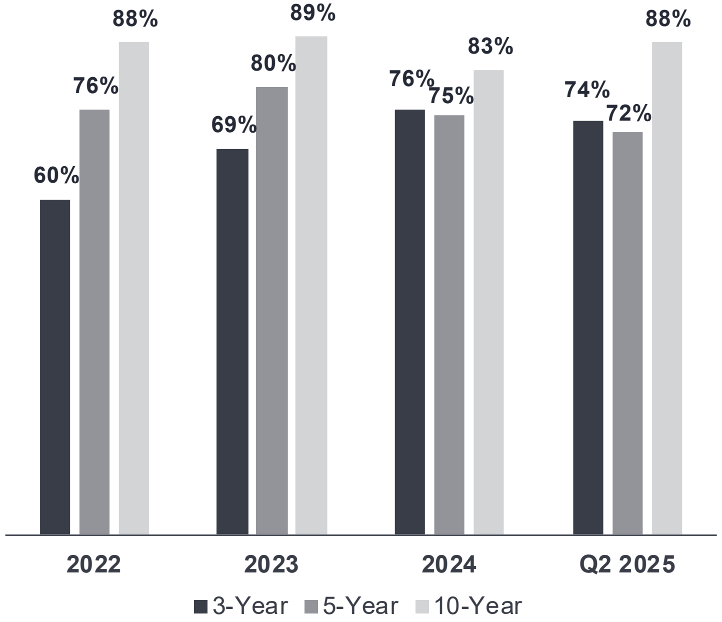
INVESTMENT PERFORMANCE

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

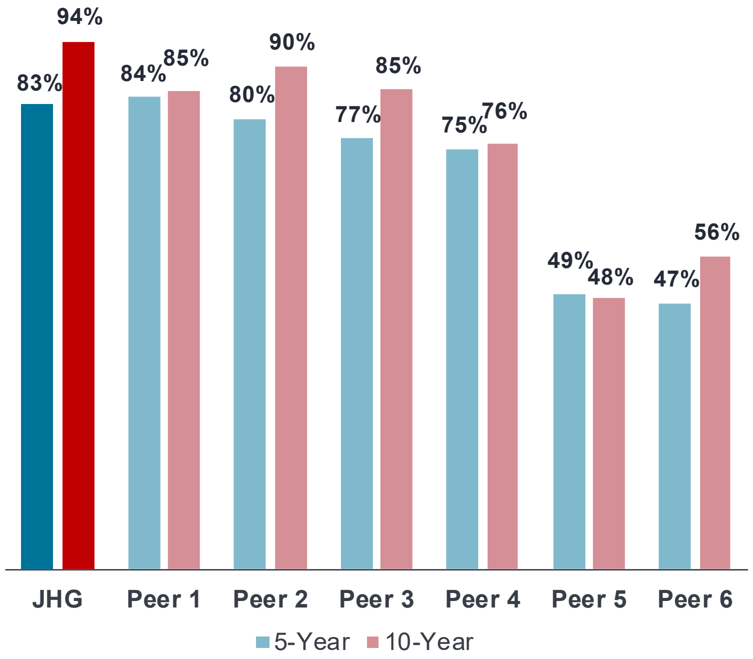
% of AUM Outperforming Benchmark
As of period end



% 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 June 30, 2025



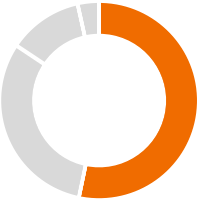
Note: Full performance disclosures detailed in the appendix.
The top two Morningstar quartiles represent funds in the top half of their category based on total return.
Source: Morningstar. Peers include Affiliated Managers Group (AMG), AllianceBernstein (AB), BlackRock (BLK), Franklin Resources (BEN), 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$244bn



Investment professionals	Portfolio Manager experience
148	25 years

Key capabilities

Global Equity
- Global Equity
- Global Income

Regional Equity
- U.S.
- UK / Europe
- APAC
- Emerging Markets

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

Fixed Income

AUM
US$142bn

Investment professionals	Portfolio Manager experience
131	22 years

Key capabilities

Global Fixed
- Corporate Credit
- Global Bonds
- Securitized Credit
- Short Duration
- Multi-Sector
- Money Market
- Core
- Private Credit

Regional Fixed
- Australia
- U.S.
- Emerging Markets
- UK / Europe

Multi-Asset

AUM
US$56bn

Investment professionals	Portfolio Manager experience
15	18 years

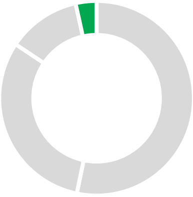
Key capabilities

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

Adaptive Solutions
- Adaptive Multi-Asset
- Low Volatility
- Adaptive Volatility

Alternatives

AUM
US$16bn



Investment professionals	Portfolio Manager experience
41	22 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 June 30, 2025. Emerging Market Private Investments (formerly NBK Wealth Partners) investment professionals included in FI, and associated AUM included in Alternatives. VPC included in Alternatives.

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 investment and client service strengths can be amplified with adjacent products, channels, geographies, and vehicles	▪ Institutional (e.g., Insurance including Guardian Partnership, SWF, Pensions, and Consultants) ▪ Product Development/Expansion (e.g., ETFs including Tabula, Hedge Funds, Asset Allocation, ESG, Liquid Alternatives, Multi-Asset, and Securitized Credit)

DIVERSIFY
Where clients give us the right to win
	We have identified areas in asset management where we can have the right to win, including investment teams or capabilities, or within channels or regions	▪ Emerging Market Debt
		▪ Private/Illiquid Alternatives
		  ▪ Privacore
		  ▪ NBK Capital Partners
		  ▪ Victory Park Capital

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

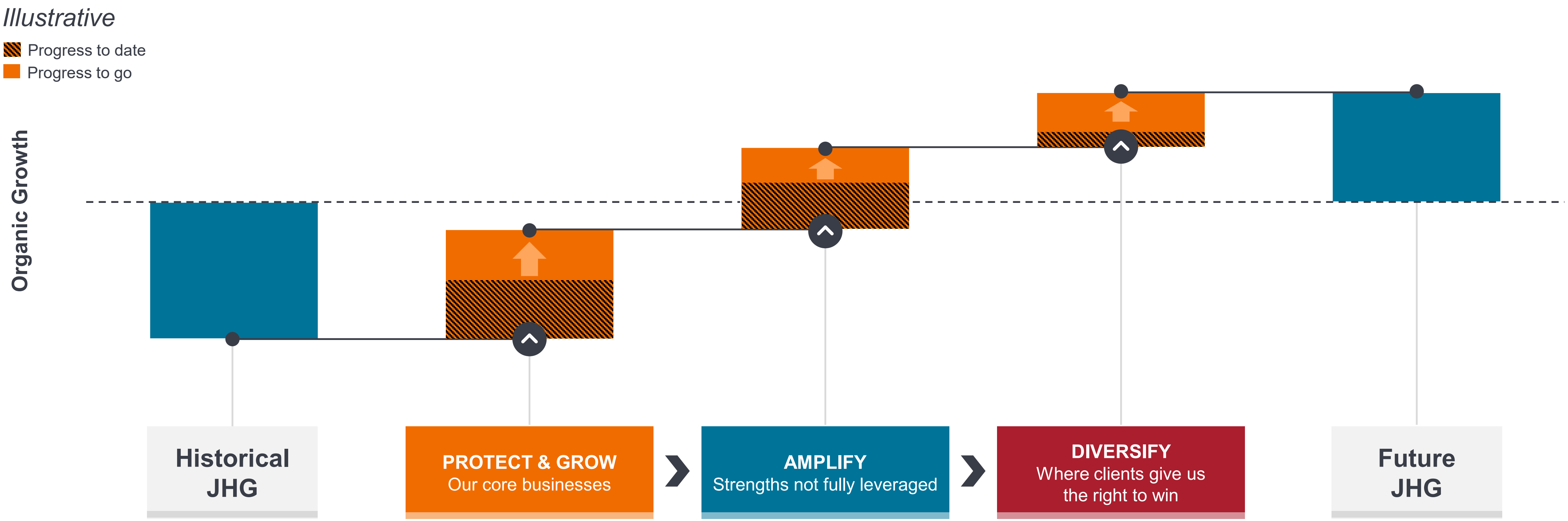
M&A and partnerships are contributing to our strategic vision through alignment with high-growth potential areas

Theme	Est. Market Size (US$trn)	Est. Growth Rate	JHG Alignment
Asset-Backed[1]	US$6.1	8-9%	Victory Park Capital
Active ETFs[2]	US$1.0	44%	Tabula
Emerging Market Debt[3]	US$26.0	7-8%	NBK Capital Partners; Janus Henderson Investors Emerging Markets Debt
Alternatives in Wealth Channel[4]	US$4.0	12%	Privacore Capital Janus Henderson
Digital Finance[5]	US$0.3	34%	Anemoy; Centrifuge
Insurance[6]	US$3.6	11%	Guardian

1 Source: KKR. Growth rate based on KKR estimates of Private Asset-Backed Finance market growth from 2024 to 2029.
2 Source: J.P. Morgan. Growth rate represents the past 10 years' CAGR as of October 2024.
3 Sources: J.P. Morgan, Bloomberg, BIS, Central Bank Watch. Data as of December 2023.
4 Sources: Preqin, Bain Analysis, PwC. Data as of 2022.
5 Source: RWA.XYZ. Market size for tokenization of traditional assets, including stablecoins. Growth rate represents the annual growth rate over the past four years.
6 Source: Clearwater.

STRATEGIC SUMMARY

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



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

Foster climate for change

Develop plan to implement

Implement plan

Deliver (early) wins

Institutionalize winning

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 eight 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

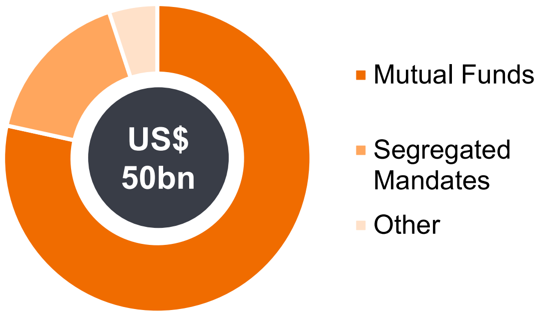
STRENGTH IN U.S. INTERMEDIARY CHANNEL

Dedicated retirement and advisor distribution teams are part of US$151 billion channel

RETIREMENT GROUP: US$50bn 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

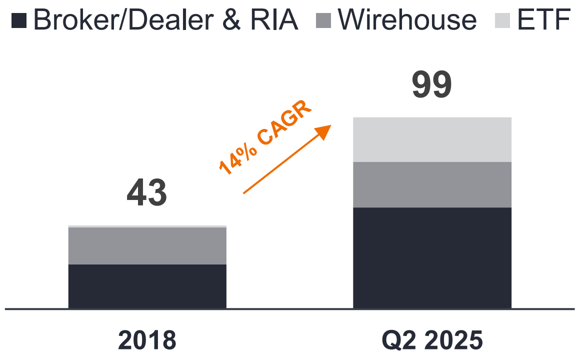


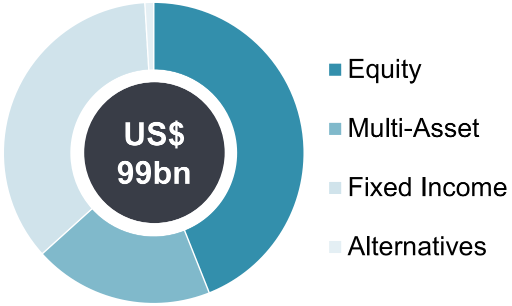
ADVISOR DISTRIBUTION GROUP: US$99bn AUM

- 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 June 30, 2025.

BRAND PROFILE AND ACTIVATION

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

Our ampersand symbolizes the deepening connection with clients and that working together is the way to work better

- New brand campaign launched globally in April incl. campaigns in North America, Europe, and Asia
- Ongoing event / conference sponsorship
- Product-focused Google paid search advertising
- LinkedIn social media campaigns – organic & paid
- North America Client Group brand advertising campaign will net over 145 million impressions in 2025 and features digital ads across blue-chip websites
- Test and learn with the Golf Network, #1 sport consumed by FAs in the U.S.
- Exclusive client event and Out-of-Home advertising campaign in NYC in May
- Launched new product-performance ad: 94% of our equity-focused mutual funds outperformed their Morningstar™ categories on a 20-year rolling basis

Global Intermediary

FUND BRAND 50 2024

Broadridge Fund Brand 50
2023 to 2025

	U.S.	Europe
2025	#26	#30
2023	#37	#40

Global Institutional

nmg CONSULTING

NMG Global Asset Management Study
2022 to 2024

2024	#37
2022	#69

Past performance is no guarantee of future results. Full performance disclosures detailed in the appendix.

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

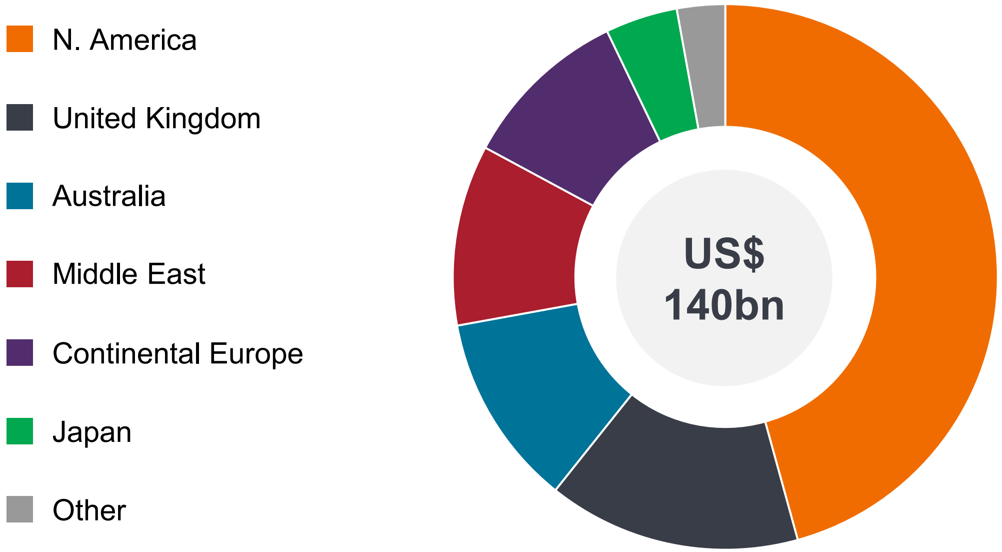
Progress includes…

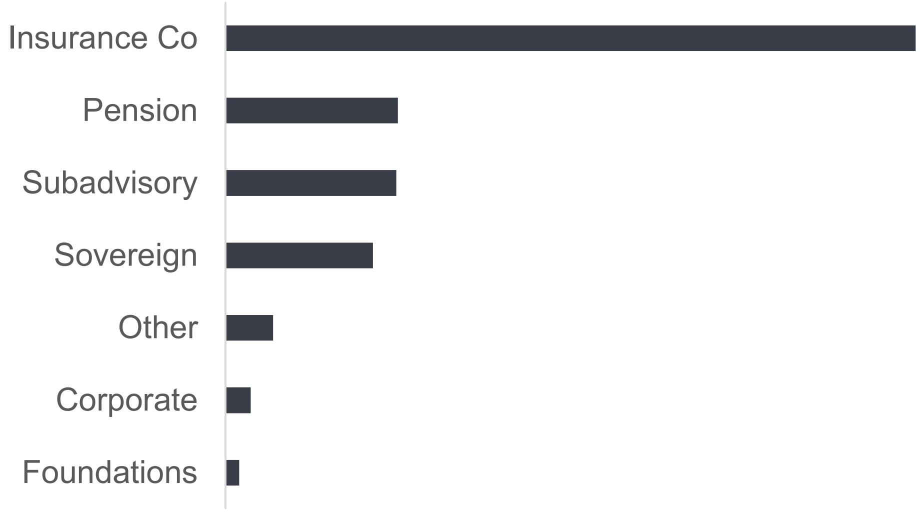
- Achieved positive net flows in 2023, in two of four quarters in 2024, and year-to-date in 2025
- Delivered positive net flows in 2024 in Asia ex-Japan, Australia, Latin America, and the U.S.
- Restructured coverage to be better aligned with client types and locations
- Strategic partnership with Guardian expands our presence in Institutional and the insurance space

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.





AUM data as of June 30, 2025.

INVESTMENT CAPABILITIES, INSURANCE, AND INSTITUTIONAL

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

Guardian

- One of the largest and best capitalized life insurers in the U.S. and an excellent long-term partner for JHG
- History of profitable growth with US$172 billion of AUA and +7% CAGR since 2019[1]
- Highly-ranked insurer in U.S. Markets with top-rated financial strength ratings
- Shared culture of collaboration and client-focused values

Strategic Rationale

Scale in Liquid Fixed Income
JHG manages US$46.5 billion of predominantly investment-grade public fixed income general account assets for Guardian, expanding fixed income AUM to US$142 billion[2]

Growth in U.S. & Global Insurance
AUM for global insurance companies increases to over US$110 billion, positioning JHG as a top-16 unaffiliated insurance asset manager[3]

Accelerated Product Development
Guardian will commit up to US$400 million of seed capital for JHG's fixed income product innovation

Growth in New Intermediary Channels
Co-development of multi-asset solution model portfolios for Park Avenue Securities, Guardian’s US$59 billion dually registered broker-dealer and registered investment advisor

[1] Guardian figures as of December 31, 2024; AUA includes US$59 billion of Park Avenue Securities AUM as of December 31, 2024.
[2] As of June 30, 2025.
[3] Source: Clearwater Analytics Investment Outsourcing Report, 2025.

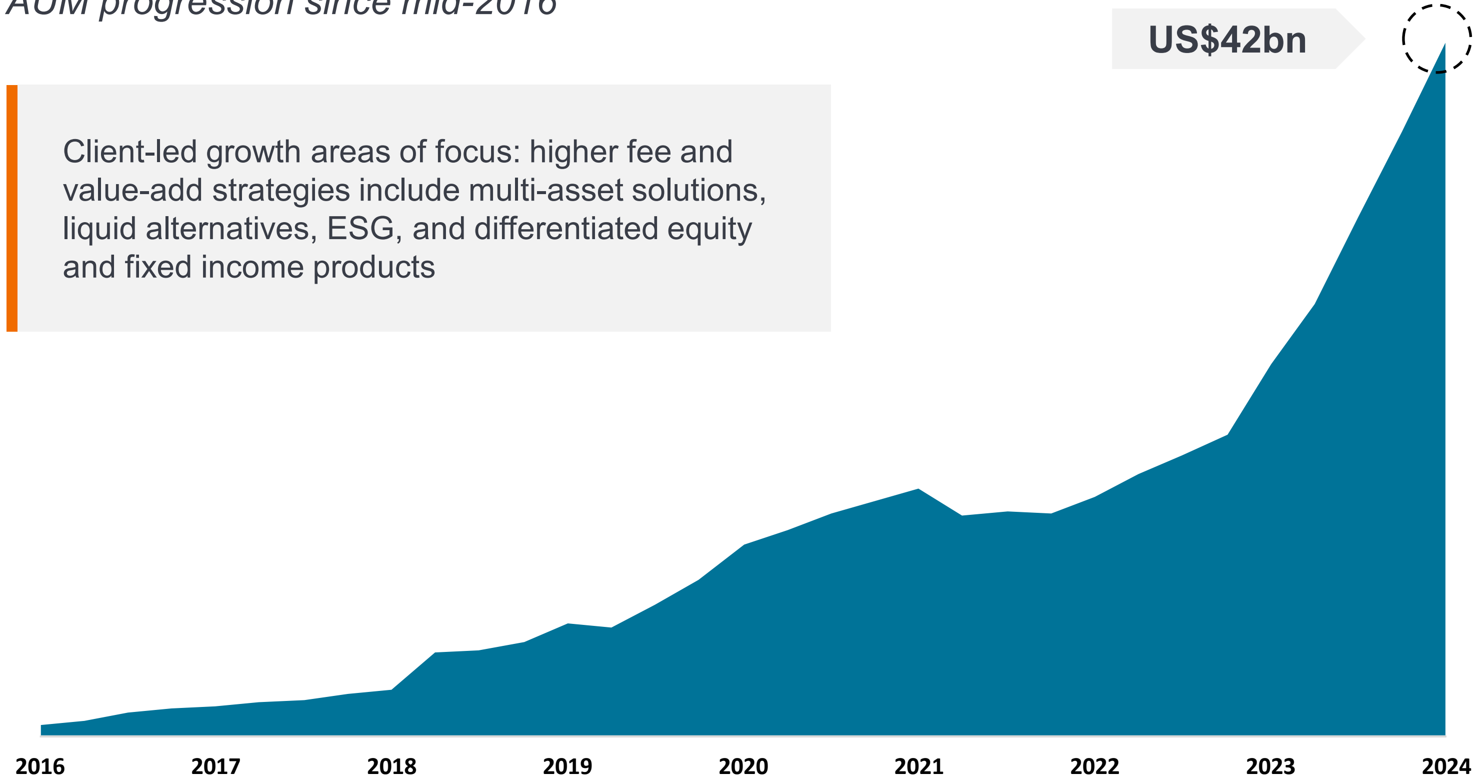
PRODUCT DEVELOPMENT & EXPANSION

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



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

- 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 7 UCITS Active ETFs since the acquisition:
  - **JMBS LN:** Mortgage-backed securities
  - **JAAA LN:** USD AAA CLOs
  - **JCL0:** EUR AAA CLOs
  - **JCPN:** Japan High Conviction Equity
  - **JCEU:** Pan-European High Conviction Equity
  - **JHES:** EUR Short Duration Income
  - **JTXX:** U.S. Transformational Growth 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[1]

Replicates existing success
Builds off strength in U.S. ETFs, where JHG is the second largest active fixed income ETF provider by AUM[2]

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

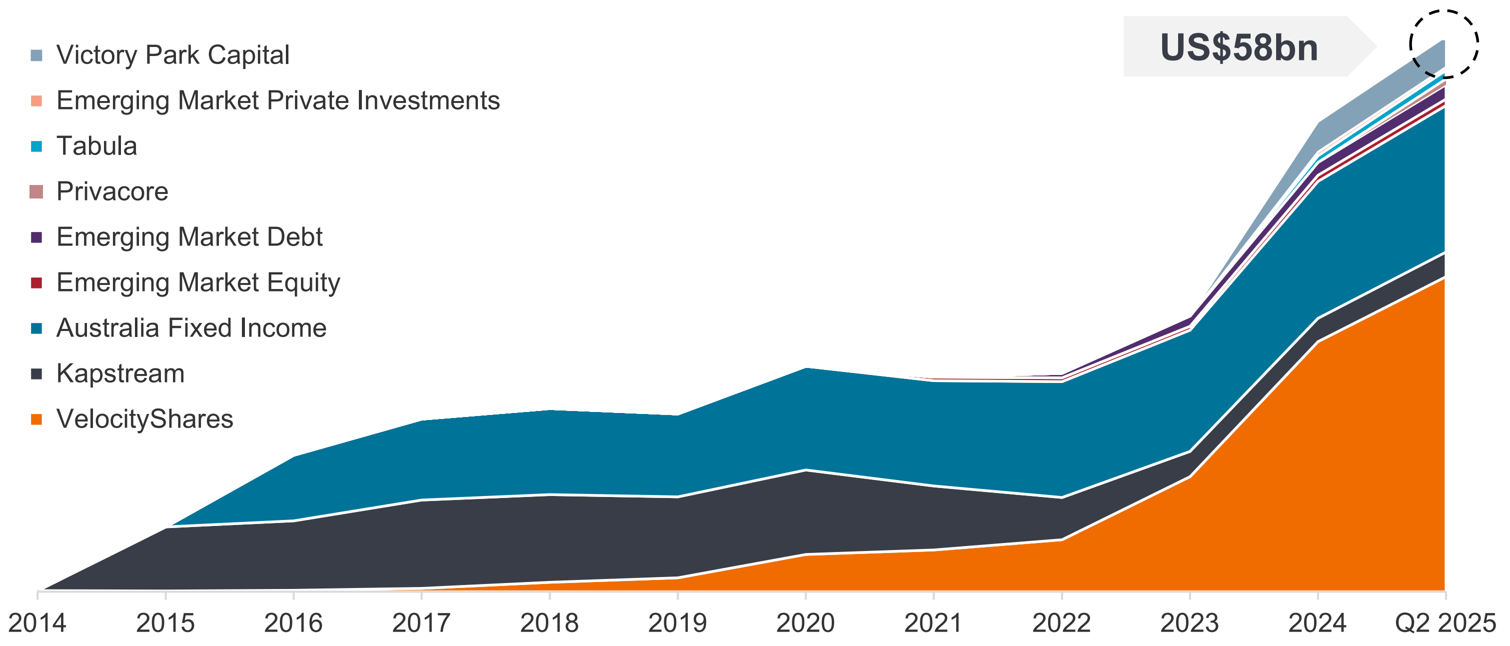
[1] Source: ETF Book.
[2] Source: Bloomberg as of August 1, 2025.

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$58bn of AUM*** *through bolt-on M&A and lift-outs*

Victory Park Capital (2024)
Global Private Credit

Emerging Market Private Investments (2024)
Formerly NBK Capital Partners

Tabula (2024)
European Exchange-Traded Funds

Privacore Capital (2023)
Alternative Investment Solutions

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

Data as of June 30, 2025.

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**
- ***Expand JHG product footprint*** *to HNW/UHNW focused advisors*
- JHG – a stronger M&A buyer with **increased growth probability** at lower pricing

Democratization of private asset classes is well underway

Multiple private placements executed

- Privacore Capital has acted as placement agent on multiple product offerings with premier alternative investment managers
- Privacore Capital provides consulting to help alternative investment managers design and launch funds for private wealth channels

Actively marketing **Multiple Evergreen Products**

- Privacore PCAAM Alternative Growth Fund: growth asset classes within private markets including private equity, real assets, and other
- Marketing and servicing on leading technology and AI focused tender offer vehicle

Robust pipeline activity and hiring for growth

- Held conversations with 90+ asset managers across all major alternative asset classes
- More than 20 full-time employees hired across the Privacore organization

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[1]
- 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

[1] 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

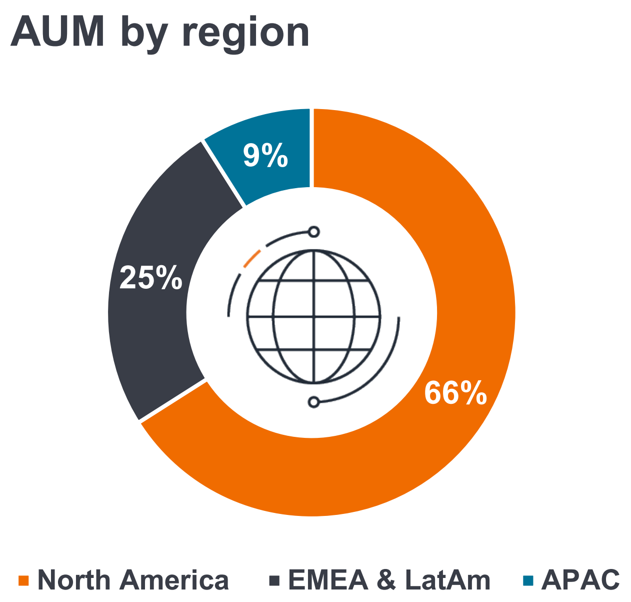
- Launched ***Strategic Account Program*** to deepen relationships with key JHG clients
- Revamped / centralized global sales efforts through ***Global Focus Products*** initiative
- Multiple ***Product Extensions*** bringing JHG strategies to new regions / channels

Growing momentum across a globally-diversified distribution platform

Portfolio Construction & Strategy Team[1] 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

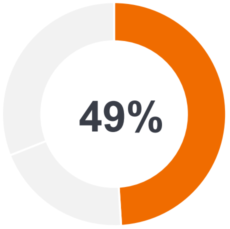


Data as of June 30, 2025.

[1] Portfolio Construction & Strategy Team available to Advisors.

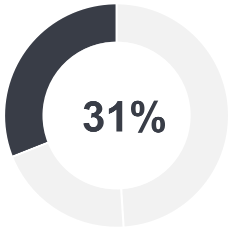
GLOBAL DISTRIBUTION FOOTPRINT

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



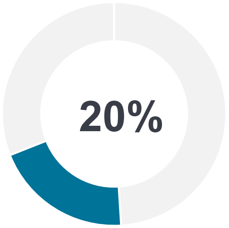
Intermediary – US$224.3bn

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



Institutional – US$139.8bn

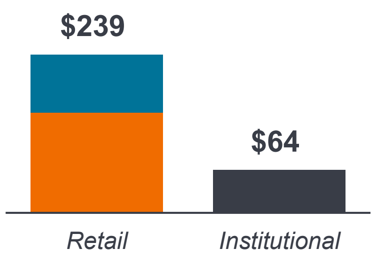
Serves corporations, endowments, pension funds, foundations, Taft-Hartley funds, public fund clients and sovereign entities, with distribution direct to the plan sponsor and through consultants



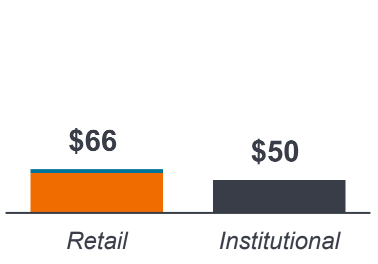
Self-Directed – US$93.2bn

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

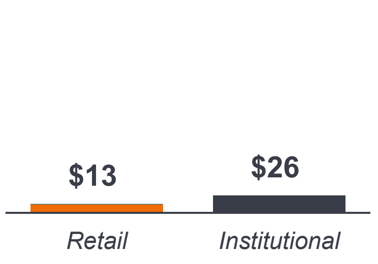
North America
US$303.2bn AUM



EMEA & Latin America
US$115.4bn AUM



Asia Pacific
US$38.7bn AUM



Data as of June 30, 2025. Numbers may not foot due to rounding. Distribution professionals exclude personnel in global corporate marketing and other distribution support functions.

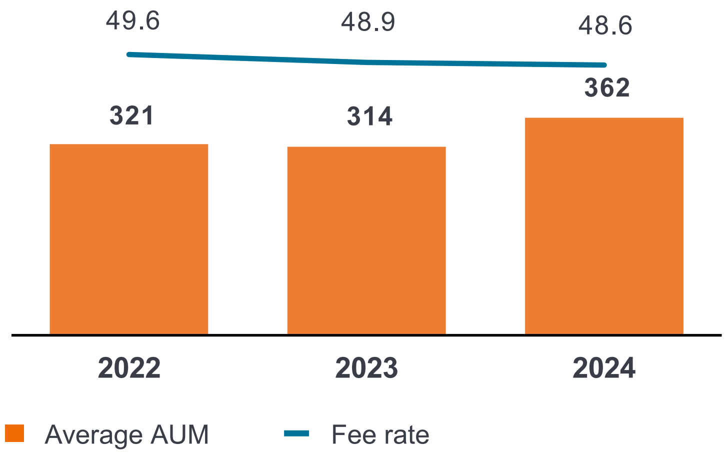
RESILIENT NET MANGEMENT FEE RATE AND FINANCIALS

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[1]

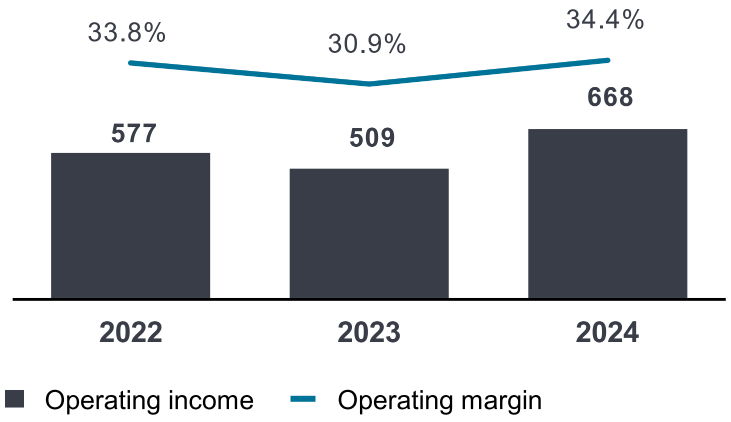
(US$bn, except fee rate in bps)



CHANGE IN FEE RATE 2022-2024	
Janus Henderson	(2%)
Peers[2]	(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.
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: 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

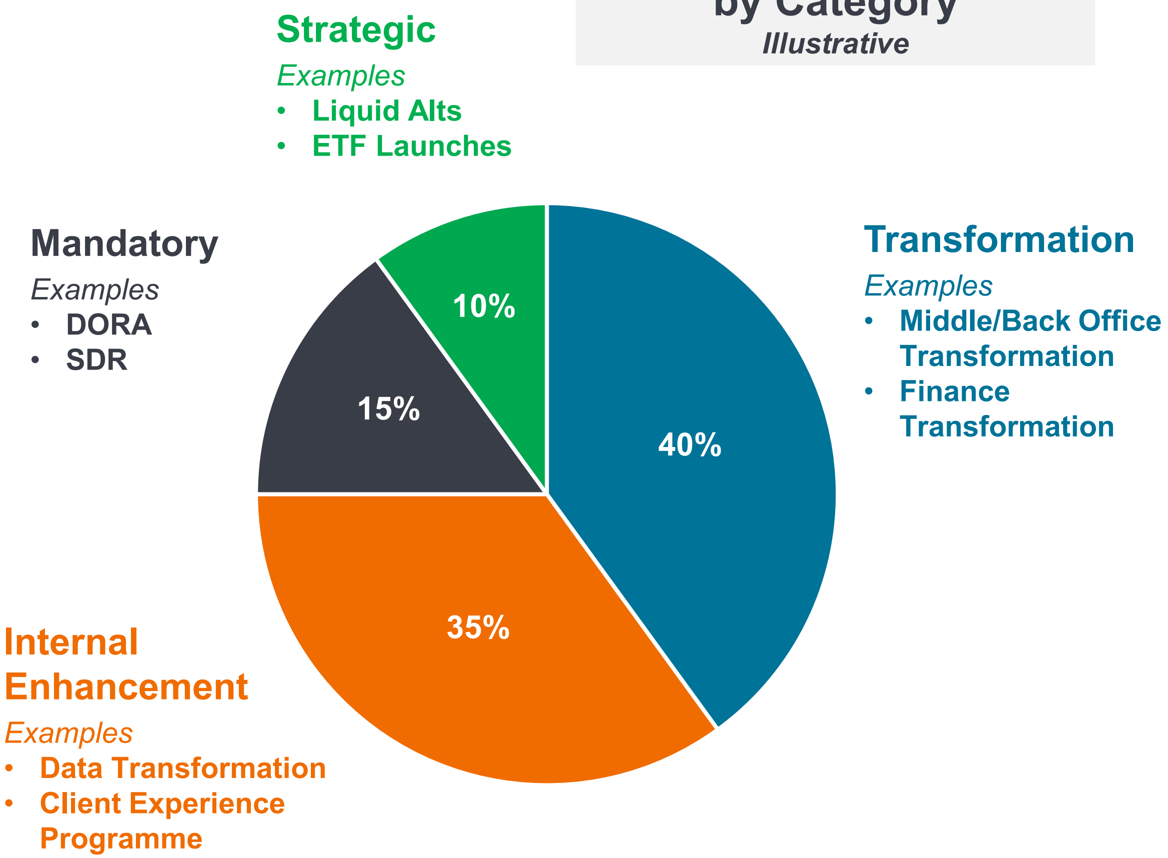
Our largest investment category (40%) comprises two significant transformational programs: Middle/Back Office Transformation and Finance Transformation

"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

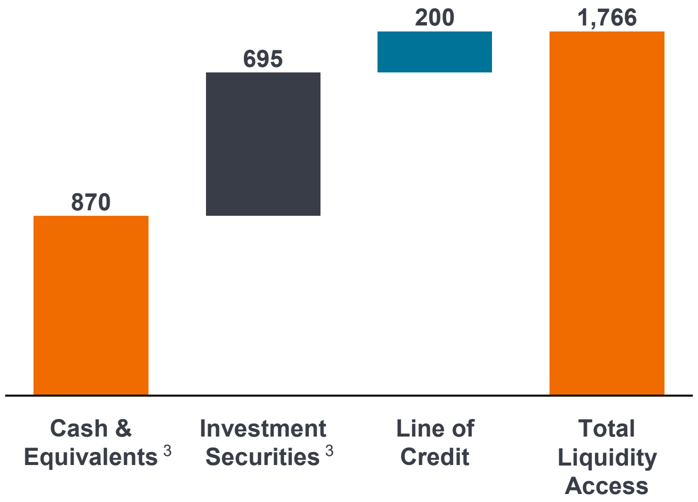
STRONG FINANCIAL POSITION

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[1], together with a strong cash flow generation profile, supports our ability to access debt capital markets if needed for strategic opportunities
- We repurchased 45m shares from 2018 through Q2 2025, a 22% reduction over this timeframe[2]

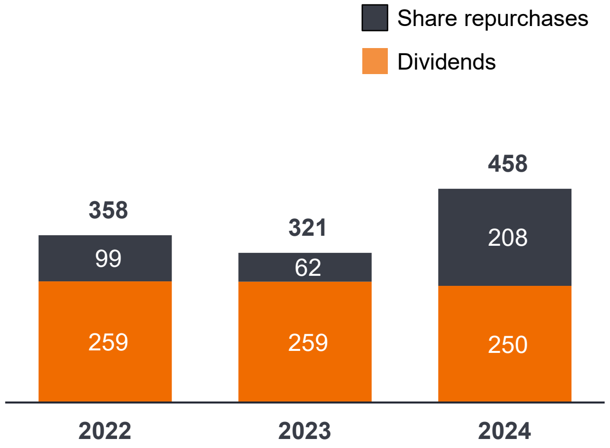
Sources of Liquidity June 30, 2025

(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[4]	5.5%	5.9%	4.4%
Shares repurchased (m)	3.4	2.3	6.1
Ending shares outstanding (m)[2]	165.7	163.4	158.1
Total payout ratio[5]	85%	76%	83%

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 As part of the consideration for the VPC acquisition, approximately 0.8 million and 0.1 million shares were issued by JHG in Q4 2024 and Q1 2025, respectively.
3 Cash and equivalents exclude cash associated with consolidated VIEs and VREs, and investment securities exclude non-controlling interest.
4 Dividend yield calculated for each year as the dividends paid per share divided by the simple average daily closing share price throughout the year.
5 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

INVESTING IN A
BRIGHTER FUTURE
TOGETHER

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 14% of AUM for the period ended June 30, 2025, 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 period ended December 31, 2022. 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 June 30, 2025, 57%, 56%, 52%, and 58% of the 185, 174, 162, and 142 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

Analysis based on "primary" share class (Class I Shares, Institutional Shares or share class with longest history for U.S. Trusts; Class 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. A fee was paid for the use of this data.

Past performance is no guarantee of future results.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

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

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, 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.

[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.

Contact us

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Janus Henderson
GROUP PLC

Forward-looking information

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

Various risks, uncertainties, assumptions, and factors that could cause our future results to differ materially from those expressed by the forward-looking statements included in this presentation include, but are not limited to, changes in interest rates and inflation, changes in trade policies (including the imposition of new or increased tariffs), volatility or disruption in financial markets, our investment performance as compared to third-party benchmarks or competitive products, redemptions, and other risks, uncertainties, assumptions, and factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2024, and in other filings or furnishings made by the Company with the SEC from time to time.

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Additional Information

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