

# THE JHG INVESTMENT OPPORTUNITY

Presentation for the Investment Community

March 2024








# REPOSITIONING JANUS HENDERSON FOR GROWTH

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



# THE JHG INVESTMENT OPPORTUNITY

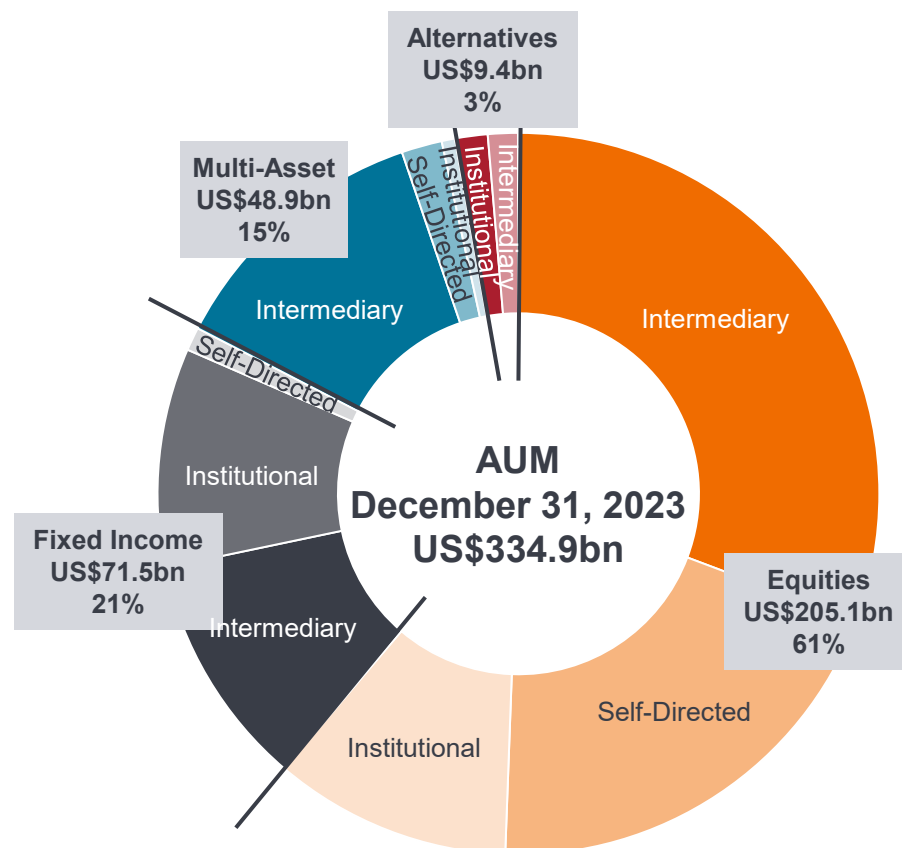
|   |  |           |   |
|---|--|-----------|---|
|    | <b>STRONG TRACK RECORD OF LONG-TERM INVESTMENT PERFORMANCE</b> | <b>01</b> | <ul style="list-style-type: none"><li>▪ 60%/69%/71% of AUM outperforming benchmark on 3-/5-/10-year basis<sup>1</sup></li><li>▪ 68%/80%/89% of AUM in top 2 Morningstar quartiles on 3-/5-/10-year basis<sup>1</sup></li><li>▪ Over 340 investment professionals averaging 19 years of experience</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, Diversified Alternatives, Product Expansion, and Privates</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 500 distribution personnel 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>▪ US\$1.5 billion of cash &amp; investment securities 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, 2023. Full performance disclosures detailed in the appendix.



# 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 (28 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 (62 bps<sup>1</sup>)

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

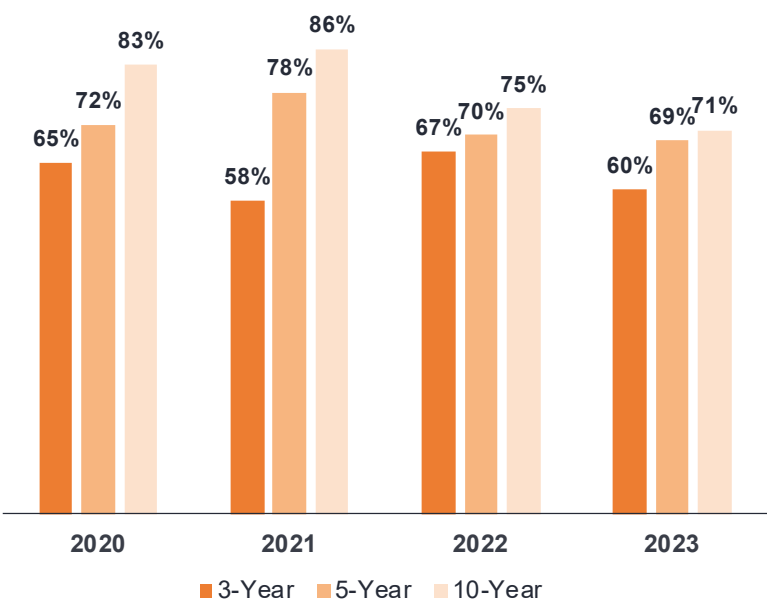
Data as of December 31, 2023.

<sup>1</sup> Full-year 2023 average net management fee margin; net margin based on management fees net of distribution expenses.

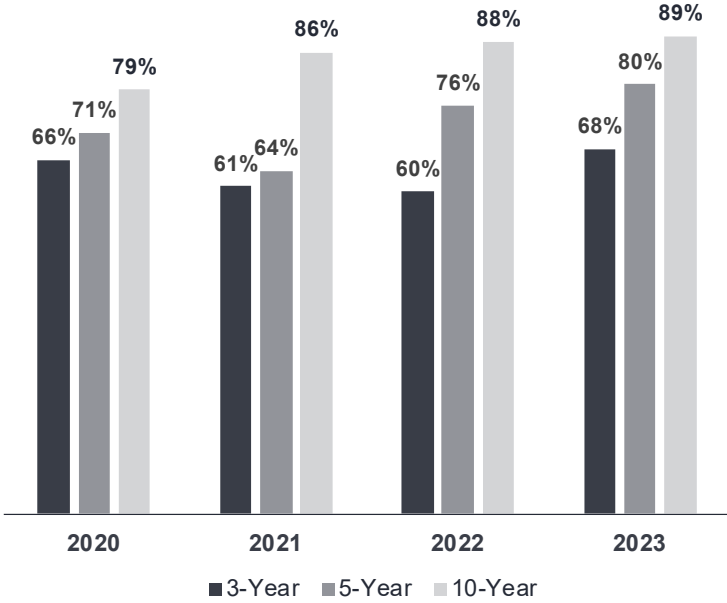
# INVESTMENT PERFORMANCE

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

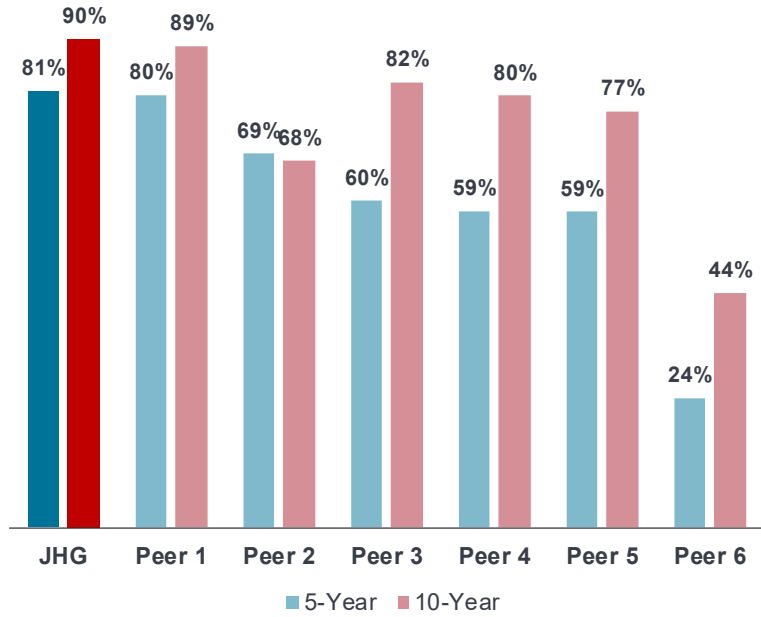
**% of AUM Outperforming Benchmark**  
As of period end



**% 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, 2023



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: ISS Market Intelligence Simfund. 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 – US\$205bn (61%)

### 159 Professionals

- 61 portfolio managers
- 62 research analysts
- 15 trader/dealers
- 11 client portfolio managers

### 25 Years Experience

Portfolio managers' average years in financial industry

### 16 Years Experience

Global equity analysts' average years in financial industry

#### KEY STRATEGIES

##### Global Equity

Global Equity      Global Income

##### Regional Equity

U.S.      UK/Europe  
APAC      Emerging Markets

##### Specialty/Thematic Equity

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

## FIXED INCOME – US\$72bn (21%)

### 109 Professionals

- 41 portfolio managers
- 42 research analysts
- 15 trader/dealers
- 8 client portfolio managers

### 21 Years Experience

Portfolio managers' average years in financial industry

### 14 Years Experience

Global fixed income analysts' average years in financial industry

#### KEY STRATEGIES

##### Global Fixed

Corporate Credit      Strategic Fixed  
Structured Debt      Global Bond  
High Yield      Money Market

##### Regional Fixed Income

Australia      U.S.  
Emerging Markets      UK/Europe

##### Global Macro

Absolute Return Income

## MULTI-ASSET – US\$49bn (15%)

### 15 Professionals

- 7 portfolio managers
- 4 research analysts
- 2 client portfolio managers

### 21 Years Experience

Asset Allocation and Multi-Asset Teams' average years in financial industry

#### KEY STRATEGIES

##### Asset Allocation

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

##### Adaptive Solutions

Adaptive Multi-Asset      Low Volatility  
Adaptive Volatility

## ALTERNATIVES – US\$9bn (3%)

### 22 Professionals

- 17 portfolio managers
- 3 research analysts
- 2 client portfolio managers

### 19 Years Experience

Diversified Alternatives Team's average years in financial industry

#### KEY STRATEGIES

##### Diversified Alternatives

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

##### Long/Short Equity

Absolute Return  
European Absolute Return  
Biotech Innovation

Data as of December 31, 2023. AUM may not foot due to rounding, and headcount may not foot due to other team professionals whose denoted categories are not listed.

# 3 PILLARS OF STRATEGIC VISION

We are using our “Fuel for Growth” savings to help enable our strategy

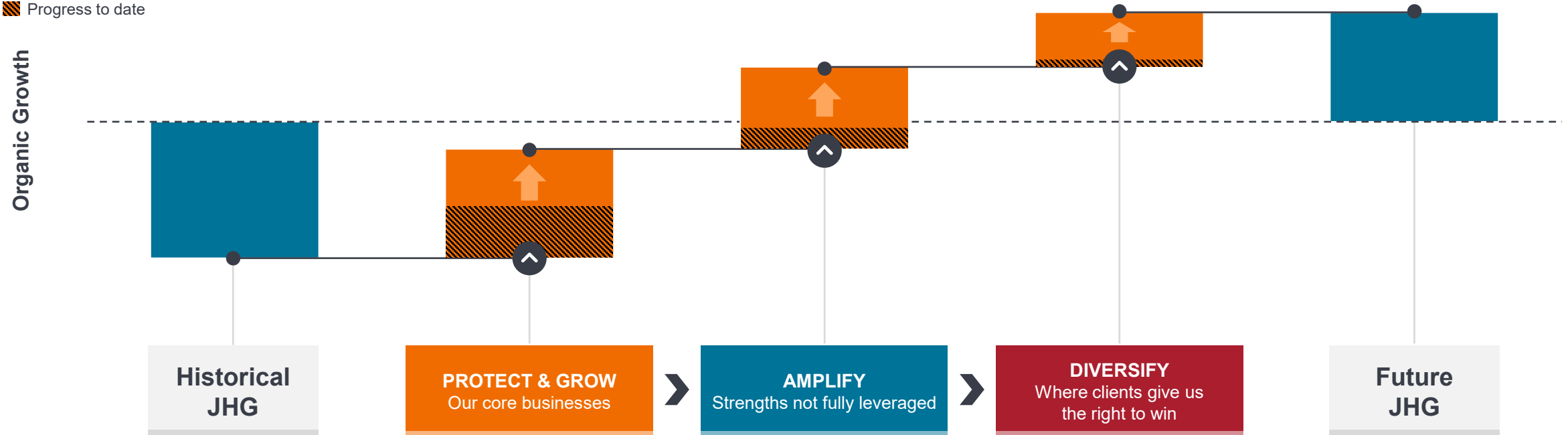
|  | DESCRIPTION   | EXAMPLES   |
|--|---|--|
| <b>PROTECT &amp; GROW</b><br>Our core businesses           | <p>We have identified existing opportunities to better align resources to protect and grow our core businesses</p>  | <ul style="list-style-type: none"> <li>▪ U.S. Intermediary</li> </ul>  |
| <b>AMPLIFY</b><br>Strengths not fully leveraged            | <p>Our research, portfolio management, and client service strengths can be amplified with adjacent products, channels, geographies, and vehicles</p>  | <ul style="list-style-type: none"> <li>▪ Institutional</li> <li>▪ Diversified Alternatives</li> <li>▪ Product Development/Expansion<br/>(e.g., ETFs, Hedge Funds, Asset Allocation, ESG, Multi-Strategy, Multi-Asset, EMD, and Real Estate)</li> </ul> |
| <b>DIVERSIFY</b><br>Where clients give us the right to win | <p>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</p> | <ul style="list-style-type: none"> <li>▪ Emerging Market Debt</li> <li>▪ Private/Illiquid Alternatives<br/>(e.g., Privacore)</li> </ul>  |

# STRATEGIC SUMMARY

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

*Illustrative*

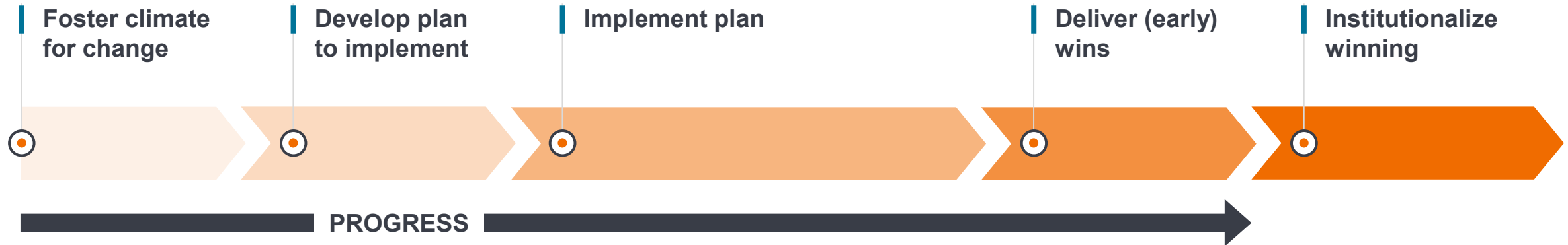
Progress to date





# PROGRESS MADE IN EXECUTING STRATEGIC PLAN

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



## PROGRESS METRICS

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

# REINVESTING IN U.S. INTERMEDIARY

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

## PROTECT & GROW

Our core businesses



**AMPLIFY**  
Strengths not fully leveraged

**DIVERSIFY**  
Where clients give us the  
right to win

## Protect and grow U.S. Intermediary

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

## We continue to invest in...

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

## Early progress includes...

- Achieved annual positive net flows in 2023 for the first time since 2016, resulting in a 1% organic growth rate
- Captured market share
- Selectively upgraded talent
- Launched award-winning U.S. branding campaign
- Aligned compensation with growth strategy
- Increased the pace and quality of client engagements

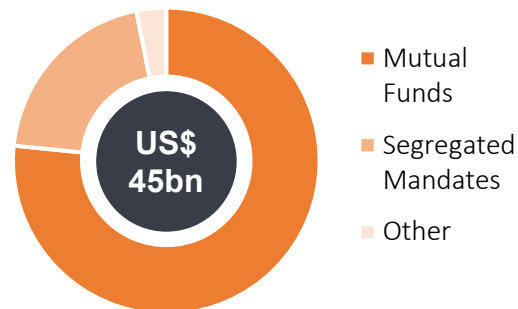
# STRENGTH IN U.S. INTERMEDIARY CHANNEL

Dedicated retirement and advisor distribution teams are part of US\$119 billion channel

## RETIREMENT GROUP: US\$45bn 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

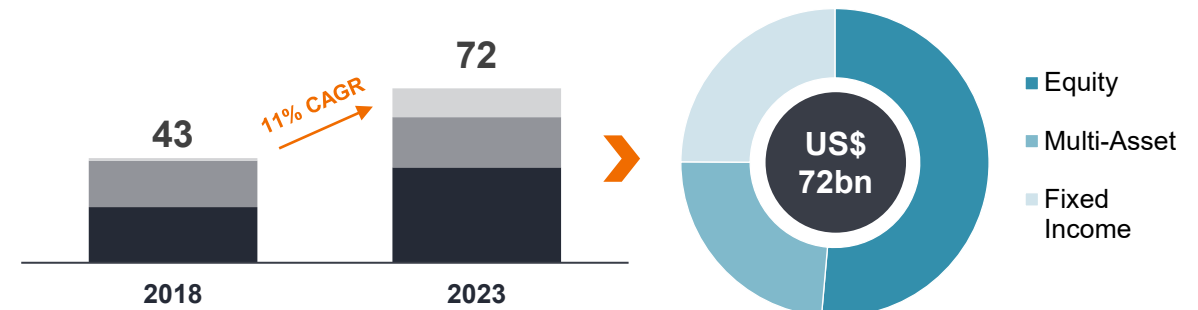


## ADVISOR DISTRIBUTION GROUP: US\$72bn AUM

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

### AUM by Channel and Capability US\$bn

■ Broker/Dealer & RIA ■ Wirehouse ■ ETF



Data as of December 31, 2023.

# NORTH AMERICA BRAND CAMPAIGN

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

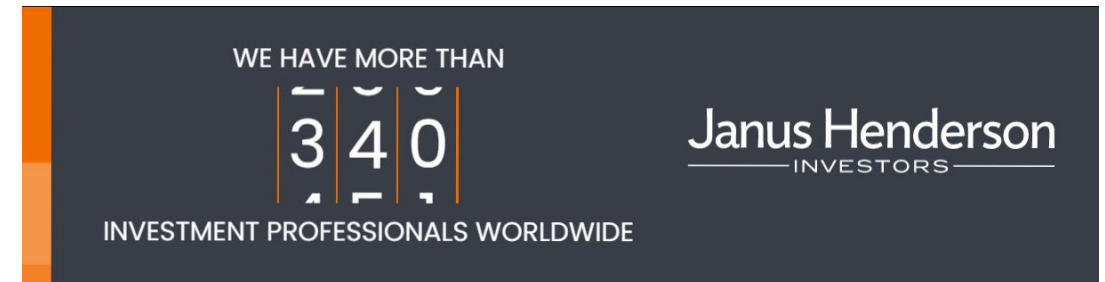
Brand scores increased from 2022, and room for improvement; shift from historical product-focused marketing

**National, holistic program** with year-round support. Be where it matters with a message that drives consideration – awareness, changes perception, and yield efficiency.

- CNBC ticker sponsorship
- Animated digital ads across leading financial websites (desktop and mobile)
- Event / conference sponsorship
- Radio / Podcasts
- Bloomberg terminal banners
- Contextual advertising
- Social media – organic & paid
- Paid search advertising

**Tri-City Surge:** Aligned with three key market “surges” (New York, Chicago, Denver) with integrated brand exposure surrounding key events.

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THE WALL STREET JOURNAL.



FINANCIAL TIMES



Forbes

BARRON'S



Bloomberg  
MEDIA

# INSTITUTIONAL

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

## PROTECT & GROW

Our core businesses

## AMPLIFY

Strengths not fully leveraged



## DIVERSIFY

Where clients give us the right to win

### We have the right to win in Institutional...

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

### We continue to invest in...

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

### Early progress includes...

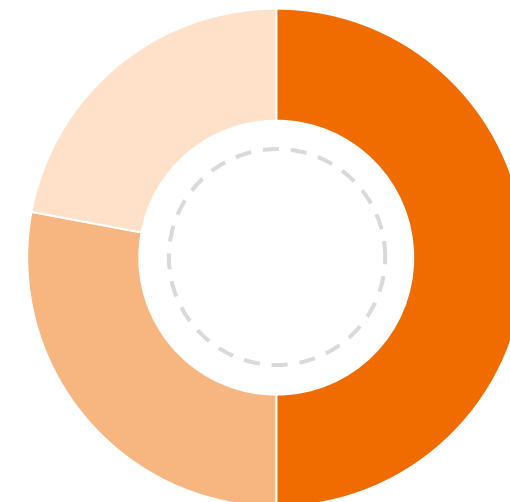
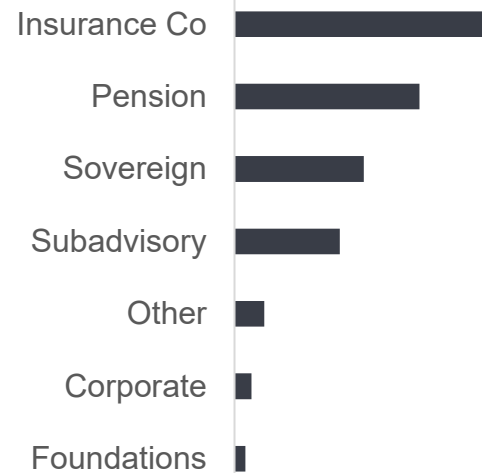
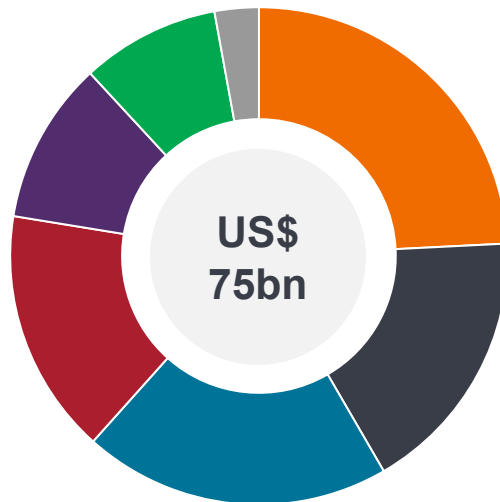
- Achieved positive net flows in 2023 for first time since 2018
- Improved gross sales by 6% and gross redemptions by nearly 60%
- Restructured coverage to be better aligned with client types

# 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.



Data as of December 31, 2023.

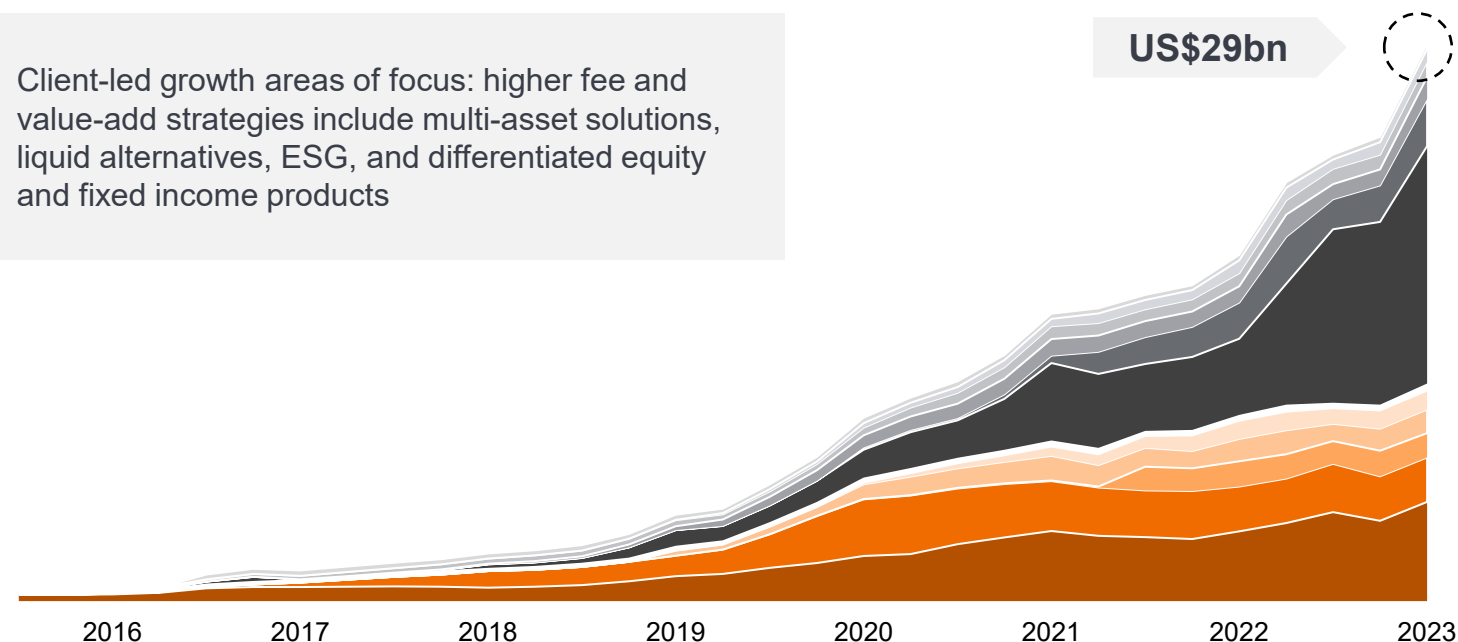
# PRODUCT DEVELOPMENT & EXPANSION

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

## Strategy Launches & Product Extensions

*AUM progression since mid-2016*

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



### US\$17bn gathered across dozens of strategy launches

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

### 60+ product extensions in new wrappers and domiciles

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

Data as of December 31, 2023.

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

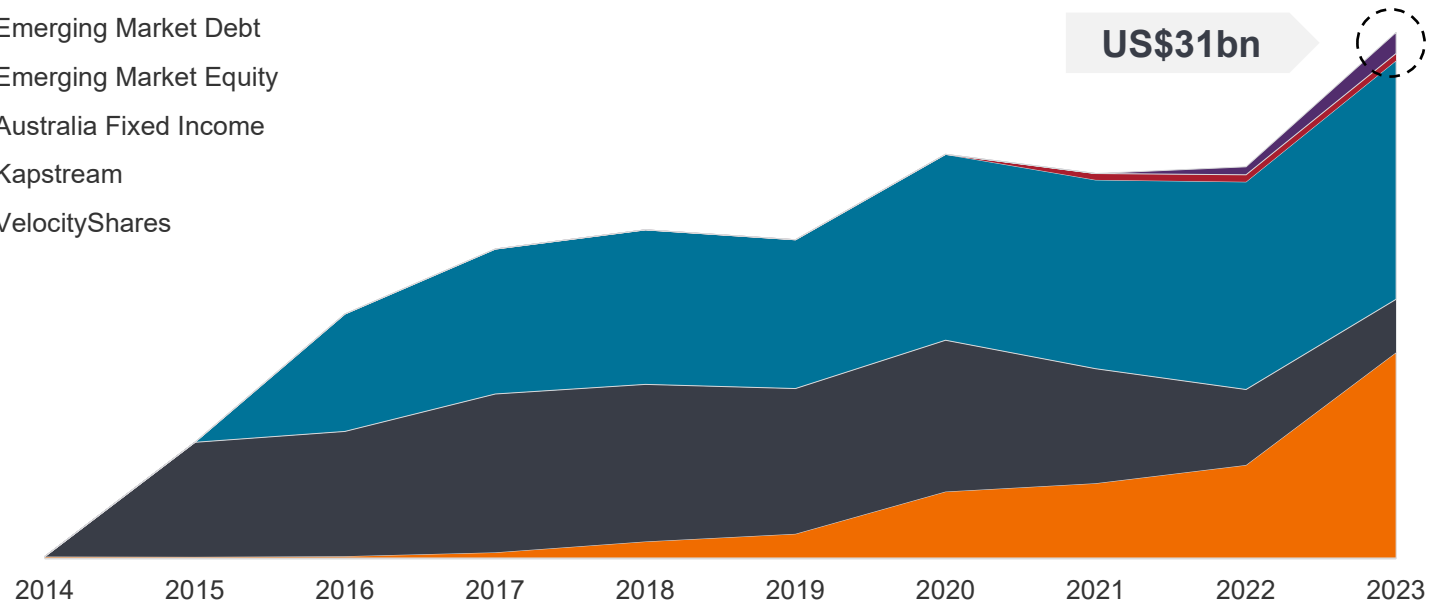
# RECENT M&A

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*

- Emerging Market Debt
- Emerging Market Equity
- Australia Fixed Income
- Kapstream
- VelocityShares



### 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\$31bn of AUM** through bolt-on M&A and lift-outs

Data as of December 31, 2023.

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

- In June 2023, Janus Henderson announced a newly formed and funded joint venture with Privacore, an open-architecture distributor and trusted consultant for alternative investment products tailored to Private Wealth clients
- Privacore's mission to partner with best-in-class managers of alternative investments, paired with extensive relationships at wirehouses, broker dealers, and RIAs, creates value on both ends of the spectrum – accelerating GP fundraising and bringing differentiated, institutional-quality investment opportunities to clients

## > 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

## Privacore

JANUS HENDERSON



Role at Privacore:

CEO

**Brendan Boyle**

Experience includes positions at:



SMITH BARNEY



**Bill Cashel**

Experience includes positions at:



# WORLD-CLASS CLIENT SERVICE

Momentum is growing with our strong and broadly-diversified global distribution platform

>

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), 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

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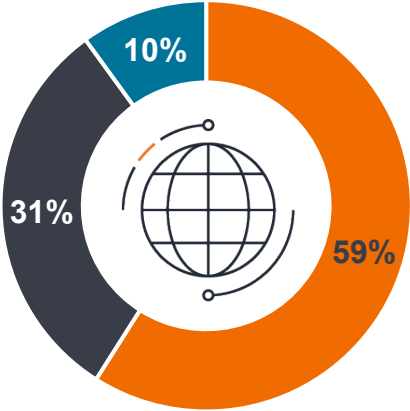
Growing momentum across a globally-diversified distribution platform

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

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

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

AUM by region



10%

31%

59%

North America

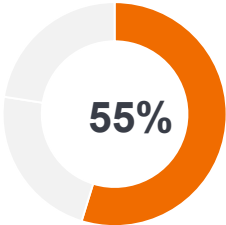
EMEA & LatAm

APAC

Data as of December 31, 2023.

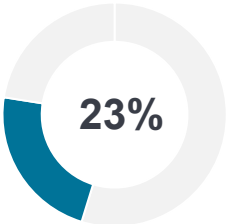
# GLOBAL DISTRIBUTION FOOTPRINT

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



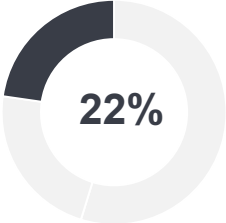
### Intermediary – US\$183.4bn

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



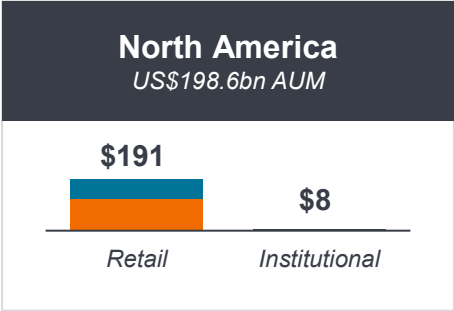
### Self-Directed – US\$76.1bn

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

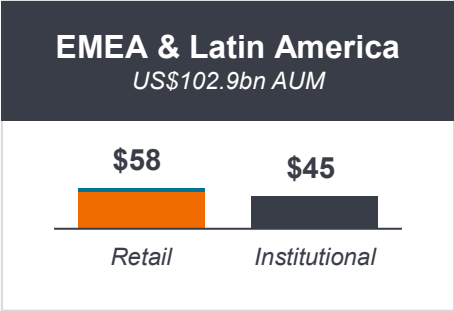


### Institutional – US\$75.4bn

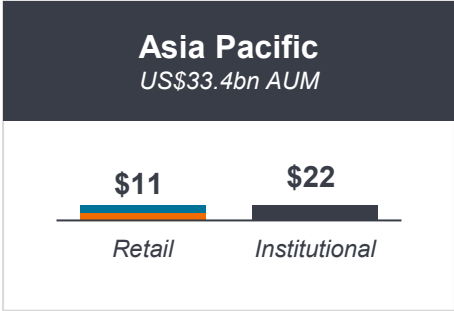
Serves corporations, endowments, pension funds, foundations, Taft-Hartley funds, public fund clients and sovereign entities, with distribution direct to the plan sponsor and through consultants



Distribution Professionals  
**194**



Distribution Professionals  
**179**



Distribution Professionals  
**68**



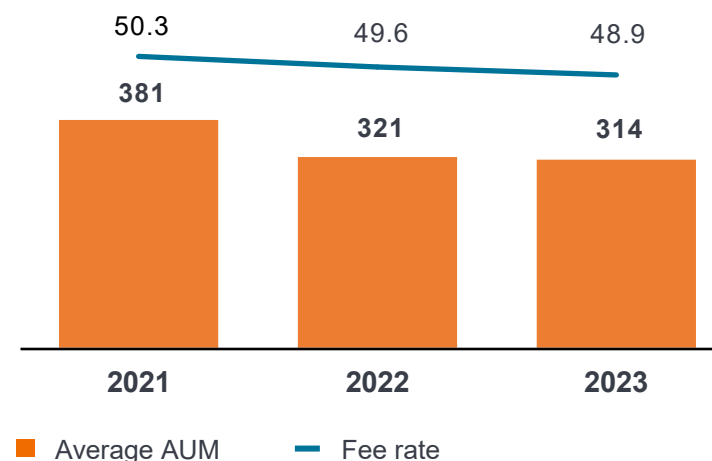
Data as of December 31, 2023. Numbers may not foot due to rounding.

# 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 to provide the "Fuel for Growth" to invest in the business, which we believe will lead to organic growth and attractive operating margins over time
- Decline in profitability in 2022 was primarily due to historically challenging market conditions which impacted our results and the industry in general

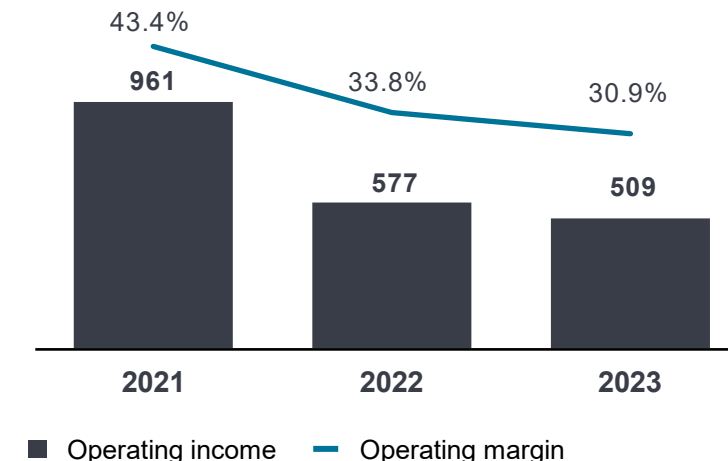
**Average AUM and Net Management Fee Rate<sup>1</sup>**  
(US\$bn, except fee rate in bps)



## CHANGE IN FEE RATE 2021-2023

|                    |     |
|--------------------|-----|
| Janus Henderson    | -3% |
| Peers <sup>2</sup> | -6% |

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



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

| 2021 | 2022 | 2023 |
|------|------|------|
| 821  | 490  | 484  |

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

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

# CONTINUED COST DISCIPLINE

Maintaining expense discipline will allow us to invest for growth

- We will maintain continuous cost discipline, including identifying inefficient or unprofitable areas of the business

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- We performed an extensive review of our expense model and began actioning over **US\$50m** in gross **“Fuel for Growth”** cost efficiencies in Q4 2022
  - We achieved the gross run-rate efficiencies by the end of 2023, sooner than originally expected
  - Gross efficiencies have come from an equal split between compensation and non-compensation expenses

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- The gross cost efficiencies will be offset by investments in our business and infrastructure to fuel growth

# INVESTMENTS IN OUR BUSINESS AND INFRASTRUCTURE TO FUEL GROWTH

## KEY FACTS about Janus Henderson's investment in operational initiatives in 2023



Change continued to be delivered in all parts of the organization, with the biggest investments in Investment Management (>50%) and Distribution (>15%)



“Foundational change” represented our biggest investment – approximately 60% of projects – split between initiatives driving simplification and efficiency (40%) and those supporting business growth (20%)

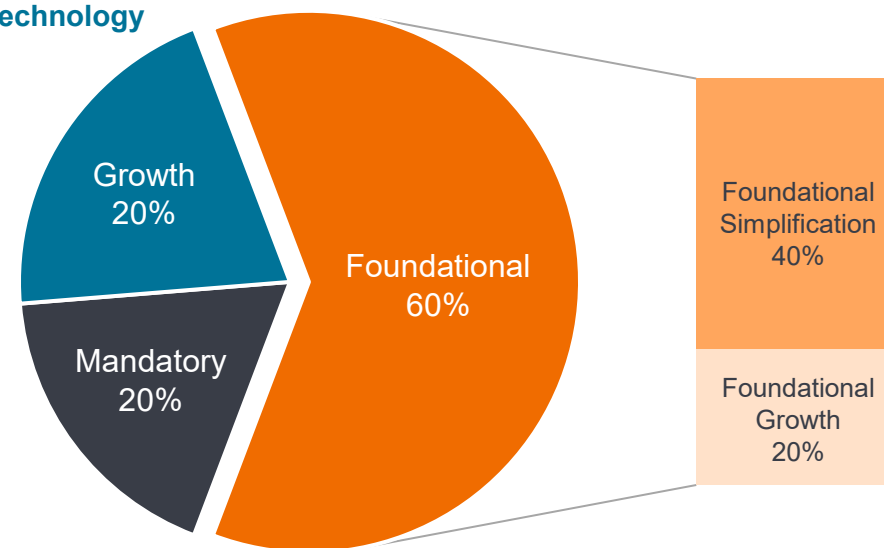


In 2023, growth projects began to take center stage, and we expect this to continue into 2024

### Examples

- Liquid Alternatives
- Salespeople
- Selling Technology

### % Projects by Type *Illustrative*



### Examples

- GICS Structure Changes
- FCA Consumer Duty
- ESG SFDR

### Examples

- OMS Transformation
- Performance Measurement and Risk Upgrade
- Client Experience

# 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



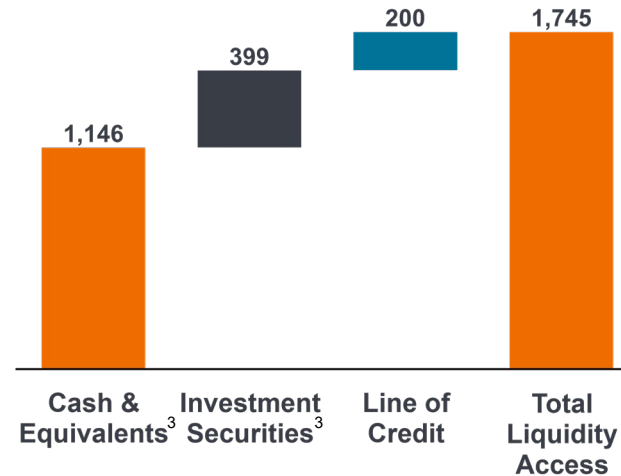
Consider returning excess cash via dividend and share repurchases only after meeting contractual obligations and strategic needs

# STRONG FINANCIAL POSITION

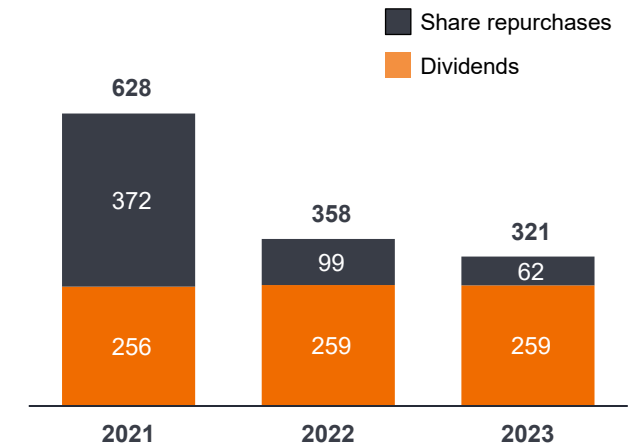
Our robust liquidity profile supports our capital flexibility and ability to pursue new growth opportunities

- 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
- 5% dividend yield compares favorably to a peer average of 4%, as of Dec. 31, 2023<sup>2</sup>
- We have repurchased 37m shares since 2018, a 18.5% reduction over this timeframe

**Sources of Liquidity**  
**December 31, 2023**  
(US\$m)



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



| Return Metrics                  | 2021  | 2022  | 2023  |
|---------------------------------|-------|-------|-------|
| Dividend per share (US\$)       | 1.50  | 1.55  | 1.56  |
| Dividend yield <sup>4</sup>     | 3.9%  | 5.5%  | 5.9%  |
| Shares repurchased (m)          | 11.4  | 3.4   | 2.3   |
| Ending shares outstanding (m)   | 169.0 | 165.7 | 163.4 |
| Total payout ratio <sup>5</sup> | 87%   | 85%   | 76%   |

<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 outstanding corporate bond (4.875% Senior Notes due 2025).

<sup>2</sup> Dividend yield calculated as LTM regular and special dividends divided by share price on December 31, 2023. Peers include AB, AMG, BEN, BLK, IVZ, and TROW.

<sup>3</sup> Cash and equivalents exclude cash associated with consolidated VIEs and VREs, and investment securities exclude non-controlling interest.

<sup>4</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>5</sup> Total payout ratio calculated as the amount of dividends and share repurchases in a given 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, Managed CDOs, Private Equity funds and custom non-discretionary accounts with no corresponding composite are excluded from the analysis.

Excluded assets represent 3% of AUM for the period ended December 31, 2023, and 5% of AUM for the periods ended December 31, 2022, December 31, 2021, and December 31, 2020. Capabilities defined by Janus Henderson.

## **% of AUM in top 2 Morningstar quartiles**

Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (U.S. Trusts), Janus Henderson Capital Funds (Dublin based), Dublin and UK OEIC and Investment Trusts, Luxembourg SICAVs and Australian Managed Investment Schemes.

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, 2023, 51%, 50%, 53%, and 64% of the 182, 173, 164, and 151 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

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.

ETFs and funds not ranked by Morningstar are excluded from the analysis. Capabilities defined by Janus Henderson. © 2023 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data.

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of adjusted financial measures

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

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## Forward-looking information

Certain statements in this presentation not based on historical facts are “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such forward-looking statements involve known and unknown risks and uncertainties that are difficult to predict and could cause our actual results, performance, or achievements to differ materially from those discussed. These include statements as to our future expectations, beliefs, plans, strategies, objectives, events, conditions, financial performance, prospects, or future events. 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, risks, uncertainties, assumptions, and factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2023, and in other filings or furnishings made by the Company with the SEC from time to time.

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