



# ***Perspectives on Victory Capital and its Proposals***

**March 2026**

# Disclaimers / Disclosures

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## Important Information and Where to Find It

This presentation relates to a proposed transaction (the “proposed transaction”) pursuant to the Agreement and Plan of Merger, dated as of December 21, 2025 (the “merger agreement”) by and among Janus Henderson Group plc (“Janus Henderson”) and affiliates of Trian Fund Management, L.P. (“Trian”).

In connection with the proposed transaction, Janus Henderson has filed with the SEC the Proxy Statement. Janus Henderson and Jupiter Topco LLC, Jupiter Acquisition Limited, Jupiter Company Limited, Jupiter Merger Sub Limited, Trian Partners AM Holdco II, Ltd., Trian Fund Management GP, LLC, Trian, Nelson Peltz and Peter W. May, who are the filing persons hereunder (collectively, the “Trian Parties”), have jointly filed a transaction statement on Schedule 13E-3 (the “Schedule 13E-3”) with the Securities and Exchange Commission (the “SEC”). Janus Henderson and the Trian Parties may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the Proxy Statement, the Schedule 13E-3 or any other document which Janus Henderson or the Trian Parties have filed or may file with the SEC. The Proxy Statement and proxy card have been sent or given to Janus Henderson’s stockholders of record as of the close of business on March 9, 2026. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT, THE SCHEDULE 13E-3 AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE TRANSACTION BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the Proxy Statement, Schedule 13E-3 and other documents that are filed or will be filed with the SEC related to the proposed transaction through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or through the investor relations section of Janus Henderson’s website at <https://ir.janushenderson.com>.

## Participants in the Solicitation

Janus Henderson and its directors and certain of its executive officers and other employees may be deemed to be participants in the solicitation of proxies from Janus Henderson’s shareholders in connection with the proposed transaction. Additionally, the Trian Parties and certain affiliates of the Trian Parties may also be deemed to be participants in the solicitation of proxies from Janus Henderson’s shareholders in connection with the proposed transaction. Information about the directors and executive officers of Janus Henderson and their ownership of Janus Henderson common shares is contained in the definitive proxy statement for Janus Henderson’s 2025 annual meeting of shareholders (the “Annual Meeting Proxy Statement”), which was filed with the SEC on March 21, 2025, including under the headings “Proposal 1: Election of Directors,” “Corporate Governance,” “Board Compensation,” “Proposal 2: Advisory Say-on-Pay Vote on Executive Compensation,” “Executive Compensation,” “Executive Compensation Tables,” “Securities Ownership of Certain Beneficial Owners and Management” and “Our Executive Officers” and in the Proxy Statement under the headings “Special Factors—Interests of Director’s and Executive Officers in the Merger” and “Important Information Regarding Janus Henderson—Security Ownership of Certain Beneficial Owners and Management.” Information about the Trian Parties is contained in the Proxy Statement under the headings “Special Factors—Certain Effects of the Merger—Certain Effects of the Merger for the Buyer Filing Parties,” “Special Factors—Financing—Rollover Equity,” “Important Information Regarding Janus Henderson—Security Ownership of Certain Beneficial Owners and Management,” and “Important Information Regarding the Buyer Filing Parties.” Additional information regarding the identity of potential other participants, and their direct or indirect interests, by security holdings or otherwise, is included in the Proxy Statement filed with the SEC. To the extent holdings of securities by potential participants (or the identity of such participants) have changed since the information printed in the Annual Meeting Proxy Statement or the Proxy Statement, such information has been or will be reflected on the Statements of Change in Ownership of Janus Henderson on Forms 3 and 4 and/or in a Schedule 13D (or an amendment thereto) filed with the SEC, as applicable. Free copies of the Proxy Statement and free copies of the other SEC filings to which reference is made in this paragraph may be obtained from the SEC’s website at <https://www.sec.gov> or through the investor relations section of Janus Henderson’s website at <https://ir.janushenderson.com>.

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# Disclaimers / Disclosures (Continued)

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## Executive Summary

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**As the largest shareholder of JHG, Trian strongly opposes Victory's March 17<sup>th</sup> proposal**

- ▶ **Trian sees no realistic path to Victory closing a deal with JHG**

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- ▶ **We believe Victory has misrepresented key facts in its proposal**

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- ▶ **Victory appears under pressure to do a transaction given its eroding fundamentals**

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- ▶ **We view Victory's proposal as far inferior even to JHG remaining as a public, standalone company**

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- ▶ **Trian offers certainty of attractive value in a highly volatile macro-economic environment that has seen equity markets decline since deal was signed**

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- ▶ **Trian/General Catalyst have a clear path to closing in ~3 months**

# Executive Summary (Continued)

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## ▶ **Trian sees no realistic path to Victory closing a deal with JHG**

- JHG portfolio managers representing 30% - 40% of JHG's total revenue<sup>(1)</sup> have indicated they would resign if JHG combines with Victory; major JHG clients have indicated they oppose a Victory deal
  - ▶ This would result in a "doom loop" of talent attrition and client redemptions if a deal is signed
- Victory's financing is illusory with ~\$1bn<sup>(2)</sup> hole, due diligence out and required credit committee approval
- Debt commitments also require that JHG clients representing a high percentage of run-rate revenue consent to a Victory acquisition
- Requirement of Victory and JHG successful shareholder votes makes a deal even more unlikely
- Signing a deal with Victory but failing to close would leave JHG shareholders with a prolonged state of uncertainty and a severely devalued company
- No hostile acquisition of a public asset management company has ever succeeded

## ▶ **We believe Victory has misrepresented key facts in its proposal:**

- Victory does not have a "fully financed" proposal; financing commitments are subject to material terms, conditions, and approvals
- Pro-forma gross leverage appears to be 4.4x<sup>(3)</sup> vs. the 3.7x gross leverage (excluding net cost synergies) presented by Victory
- \$500mm of net cost synergies, in our view, is unfeasible relative to JHG's cost base

## ▶ **Victory appears under pressure to do a transaction given its eroding fundamentals**

- 6 consecutive years and 15 consecutive quarters of outflows with deteriorating product mix; ~60% operating margins at risk of re-set (peer average ~35%)
- Resorting to an unsolicited bid in an industry built on trust, client consents, and talent retention exposes the weakness of an M&A-dependent model

## ▶ **We view Victory's proposal as far inferior even to JHG remaining as a public, standalone company**

- High leverage, likely margin compression and continued outflows in Victory's base business. Risk of JHG client and employee attrition driving accelerated outflows in JHG's business

## ▶ **Trian offers certainty of attractive value in a highly volatile macro-economic environment that has seen equity markets decline since deal was signed**

- Since the signing, traditional asset management stocks have declined 9% on average and alternative asset manager stocks are down 30%<sup>(4)</sup>

## ▶ **Trian/General Catalyst have a clear path to closing in ~3 months**

Source: Company filings, Trian analysis, FactSet as of 3/18/26.

(1) WSJ article published 3/18/26.

(2) Cash funding gap estimated as \$6.8bn of total cash uses less \$4.8bn of debt proceeds less \$1.1bn of (4)

pro forma estimated excess cash.

(3) Estimated \$7.1bn of gross debt divided by FY'25 PF adjusted EBITDA of \$1.6bn.

(4) Represents total shareholder return through 3/18/26.

# In Trian's View, the Latest Victory Proposal Is Not Credible

Key Criteria	Victory's Claim (3/17)	Reality
Client Consent	<i>"There is no credible basis for claiming that its proposal raises any real client-related concerns"</i>	<b>Key clients far exceeding the amount that would prevent reaching the consent threshold, including banks' wealth units, have expressed concern providing their consent to a Victory transaction<sup>(1)</sup></b>
Investment Professionals	<i>"We are confident that, through meaningful engagement with us, you will not find any concerns with client consent or employee retention"</i>	<b>Portfolio managers representing 30% - 40% of JHG's total revenue<sup>(1)</sup> have indicated they would resign if JHG combines with Victory</b>
Reliability of Financing	<i>Victory's proposal is "fully financed with no financing out"</i>	<b>Victory has a ~\$1bn financing gap<sup>(2)</sup> and debt financing has diligence outs and is subject to credit committee approval</b>
Net Synergies	<i>"Victory's target of ~31% synergy realization on Janus Henderson's 2025 expense base is entirely reasonable and consistent with our history"</i>	<b>Targeted net synergies would represent more than 100% of JHG's non-investment costs in the U.S., which we believe is untenable relative to JHG's cost base</b>
Offer Value with Certainty of Close	<i>"Our improved proposal is fully actionable, and we do not agree with the risks associated with our compelling transaction previously cited by the Special Committee"</i>	<b>Significant closing risk is asymmetric — a failed deal leaves JHG shareholders with a significantly devalued company</b>

Source: Company filings, Trian analysis.

(1) WSJ article published 3/18/26.

(2) Cash funding gap estimated as \$6.8bn of total cash uses less \$4.8bn of debt proceeds less \$1.1bn of pro forma estimated excess cash.

# Trian Believes There Are Misleading Statements by Victory Regarding Its Financing

Key Criteria	Victory's Claim (3/17)	Reality
<b>Fully Committed Financing</b>	<i>"Our compelling new proposal is fully actionable and is fully financed with no financing out"</i>	<ul style="list-style-type: none"> <li>⬇ <b>Victory's &gt;\$5bn<sup>(1)</sup> of financing is subject to and conditioned upon final credit committee approval and completion of due diligence</b></li> <li>⬇ <b>~\$1bn financing hole, of which \$800mm attributed to recent unfunded increase to cash offer<sup>(1)</sup></b> <ul style="list-style-type: none"> <li>- The cash consideration increased \$1.5bn but debt proceeds only increased by \$0.7bn, creating a \$0.8bn financing gap</li> <li>- We believe this could only be supported by stripping JHG's balance sheet or depending on future cash flows, which are uncertain</li> </ul> </li> </ul>
<b>Leverage</b>	<i>Victory claims pro forma gross leverage of 3.7x ex. synergies</i>	<ul style="list-style-type: none"> <li>⬇ <b>4.4x actual pro forma gross leverage, adjusting for the financing hole<sup>(2)</sup></b> <ul style="list-style-type: none"> <li>- Risks amplified by significant capital markets and fund flow exposure</li> <li>- 4.4x leverage approaches 6.0x with a 10-15% market drawdown and resulting EBITDA decline</li> </ul> </li> <li>⬇ <b>4.2x pro forma net leverage<sup>(2)</sup></b></li> </ul>
<b>Pro Forma Balance Sheet</b>	<i>"The financing is structured conservatively, independent of synergies, and is based on the credit profile and cash flow generation ability of the combined business"</i>	<ul style="list-style-type: none"> <li>⬇ <b>Drain of cash and seed capital would disrupt operations and leaves no room for growth</b></li> <li>⬇ <b>JHG's International business has significantly higher capital requirements than the U.S.– a dynamic misunderstood by a U.S.-only operator</b></li> <li>⬇ <b>Interest expense increases by ~\$400mm<sup>(3)</sup> per year</b></li> </ul>

Source: Company filings, Trian analysis, Company press releases.

(1) Cash funding gap estimated as \$6.8bn of total cash uses less \$4.8bn of debt proceeds less \$1.1bn of pro forma estimated excess cash.

(2) Estimated \$7.1bn of gross debt divided by FY'25 PF adjusted EBITDA of \$1.6bn.

(3) Estimated as the summation of (\$4.8bn incremental debt, \$0.4bn JHG debt, and ~\$1bn financing gap) at a 7% cost of funds.

# We Believe Victory's Proposal Has Significant Closing Risk

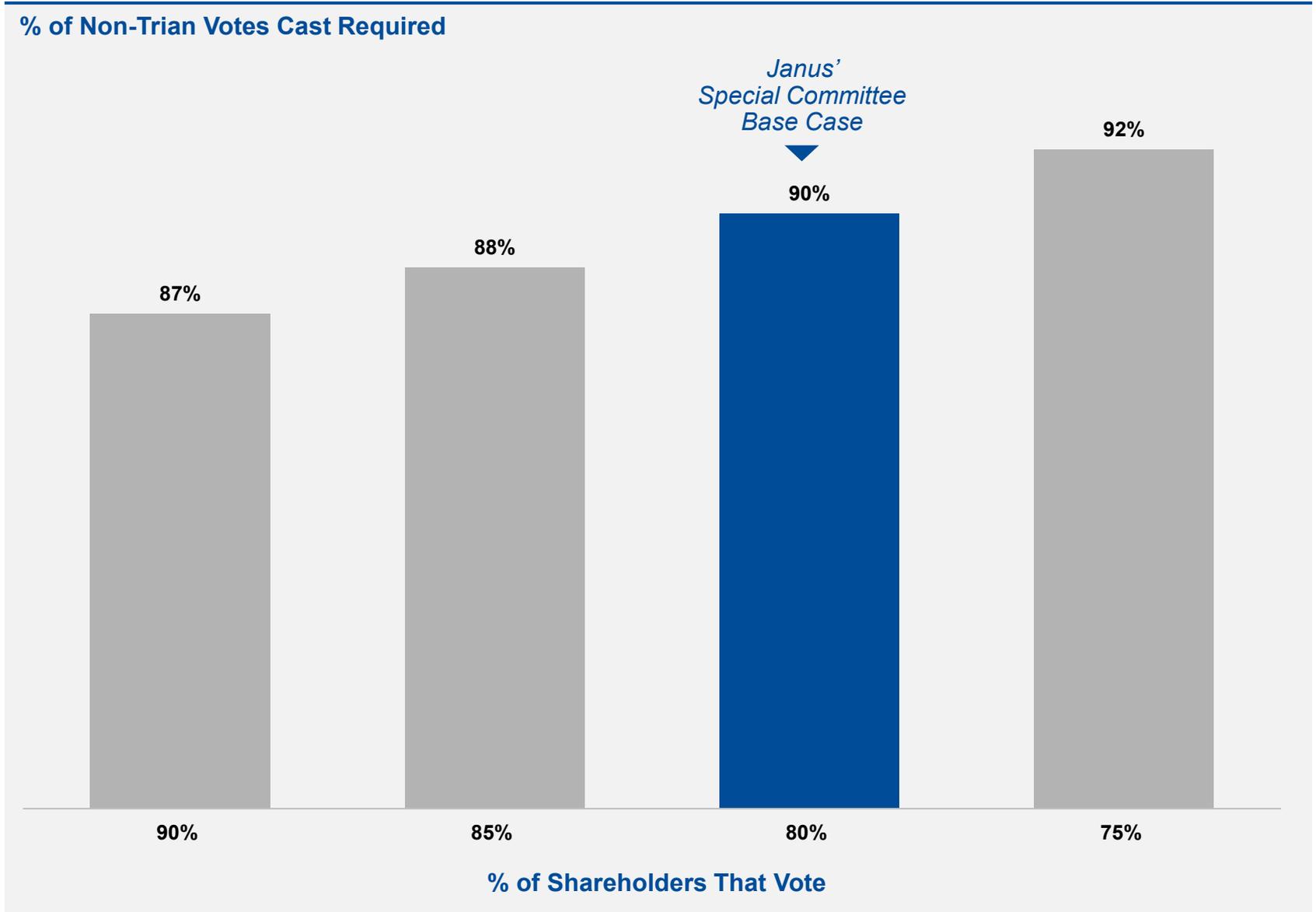
Approval Sought	Requirement	Risk
<b>1</b> <i>JHG Shareholders (Jersey Law)</i>	>2/3rds of total votes cast	<ul style="list-style-type: none"> <li>▶ Victory will need to secure ~90%+(1) of voting non-Trian shareholders to win 2/3rd of the votes cast</li> </ul>
<b>2</b> <i>JHG Client Consents and Key Employee Attrition</i>	>75% of JHG run-rate revenue	<ul style="list-style-type: none"> <li>▶ Portfolio managers representing 30% - 40% of JHG's total revenue(2) have indicated that they would resign if JHG merged with Victory</li> <li>▶ Clients at wealth-management units of global financial institutions – more than the required consent threshold – have expressed concerns about Victory's plans and potential cost cuts</li> </ul>
<b>3</b> <i>Victory Capital Shareholders (Nasdaq Requirement)</i>	>50% of total votes cast	<ul style="list-style-type: none"> <li>▶ Victory shares are down ~13% since making its proposal public on 2/25/26, signaling risk to a successful shareholder vote</li> <li>▶ Shareholder risk would be magnified if there is a market drawdown given the high leverage</li> </ul>
<b>4</b> <i>Longer &amp; Uncertain Regulatory Approvals</i>	Approval of 11 different regulatory agencies across the globe	<ul style="list-style-type: none"> <li>▶ &gt;6 months approval process risks significant client/employee attrition between signing and close</li> <li>▶ Victory has limited regulatory experience around the world, likely extending approval times (USAA and Pioneer took Victory 8 and 9 months to close and were entirely U.S.-based)</li> </ul>

Source: Company filings, Trian analysis, FactSet as of 3/18/26.

(1) Assumes 80% of shares vote (quorum) consistent with JHG's Special Committee's illustrative case.

(2) WSJ article published 3/18/26.

# Victory Will Need Over 90% of JHG Non-Trian Votes Cast



# We Believe Victory Is Unlikely to Be Able to Obtain Necessary Client Consents

Victory will require client consents >75% of JHG's run-rate revenue

Retail  
~\$350bn AUM

- ▶ Fund shareholders are represented by several independent fund boards which have recommended the Trian / General Catalyst transaction

Institutional  
~\$150bn AUM

- ▶ Large institutional clients have expressed concern about Victory



Key Criteria:	Outcome:
<p> <b>Exodus of Portfolio Managers / Investment Team</b></p>	<ul style="list-style-type: none"> <li>▶ Investment professionals representing 30% - 40% of JHG's total revenue<sup>(1)</sup> have indicated they would leave if acquired by Victory</li> </ul>
<p> <b>Risk, Compliance &amp; Control Support</b></p>	<ul style="list-style-type: none"> <li>▶ Victory's low-cost domestic boutique model may lack the risk management and controls expected by JHG's clients</li> <li>▶ Key clients have expressed significant reservations about a Victory deal and support for the Trian/GC transaction<sup>(1)</sup></li> </ul>
<p> <b>Client Service</b></p>	<ul style="list-style-type: none"> <li>▶ High leverage and high margins have the potential to create significant enterprise risk, creating discomfort for clients and employees<sup>(1)</sup></li> </ul>

Source: Company filings, Trian analysis.  
(1) WSJ article published 3/18/26.

# Victory Has a Record of Changing Fund Boards Designed to Protect Investors<sup>(1)</sup>

## Victory Capital Mutual Fund Board Outcomes

Acquisition	AUM (\$bn)	Board Outcome
 MUNDER <sup>®</sup> Capital Management (2014)	\$18	 <b>2/3 of Board Replaced<sup>(2)</sup></b>
 RS Investments <sup>®</sup> (2015)	\$17	 <b>2/3 of Board Replaced<sup>(2)</sup></b>
 USAA <sup>®</sup> INVESTMENTS (2018)	\$81	 <b>Material Governance Changes</b>
 PIONEER INVESTMENTS (2024)	\$114	 <b>Material Governance Changes</b>

Source: Company filings, Trian analysis.

Note: Year represents year of announcement. Certain of the statements above reflect Trian's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.

(1) Source: Better Business Bureau. Board governance decisions may involve multiple factors beyond Victory Capital's preferences.

(2) 2 trustees were each retained out of 6 trustees from Munder and 7 trustees from RS Investments.

## Victory Capital Has a Poor Corporate Governance Profile

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- ▶ ISS recommended that shareholders vote against *all* directors that stood for re-election in 2025, highlighting the classified board structure as a governance practice misaligned with shareholder interests

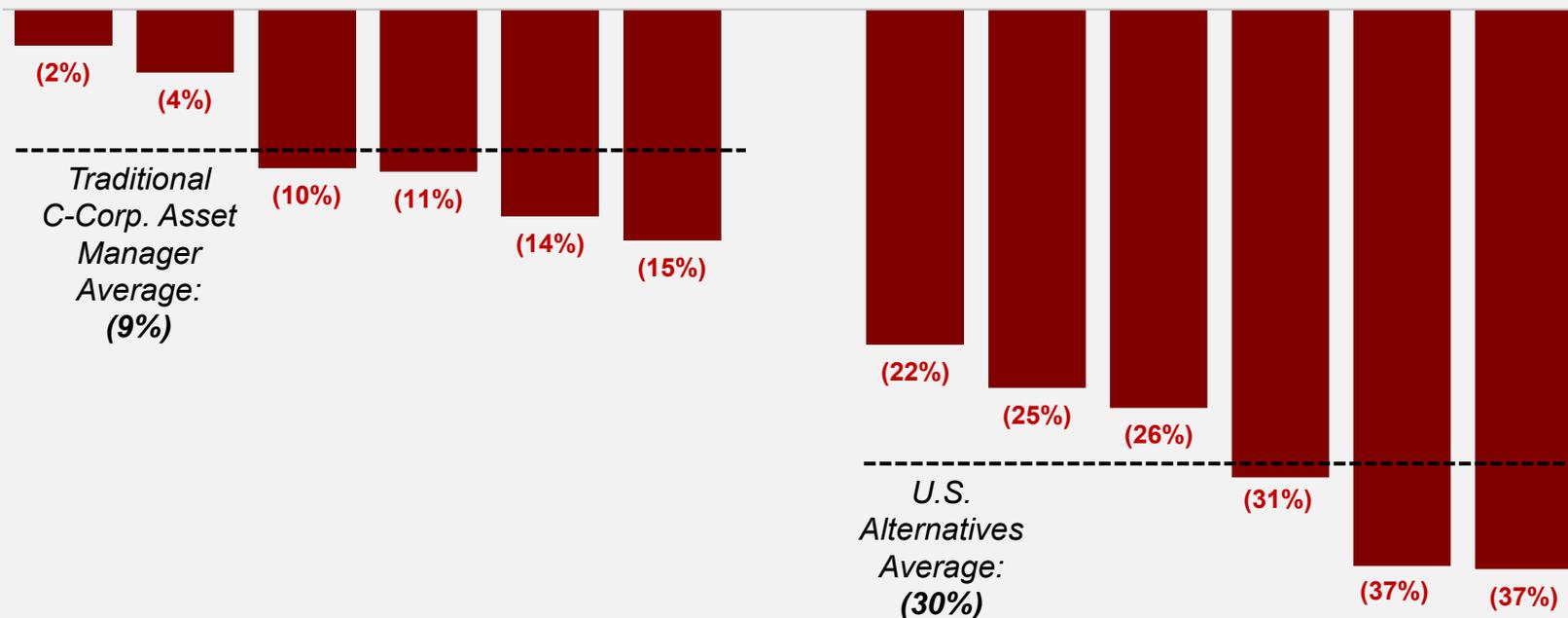
### Victory Capital Holdings, Inc.

*ISS, Published May 7, 2025*

“At the time the company became public, several charter or bylaw provisions were in place that fall short of what many investors would consider as best governance practice. These provisions include a classified board. A classified board **prevents shareholders from holding directors accountable on an annual basis, can entrench management, and can deter takeovers and proxy contests.**”

# Trian and General Catalyst's \$49 in Cash Is Compelling, Certain, and Timely vs. Significant Drawdown of Relevant Peers

% TSR since Announcement on 12/22/25



**BlackRock**



CARLYLE

Blackstone



ARTISAN



APOLLO

KKR



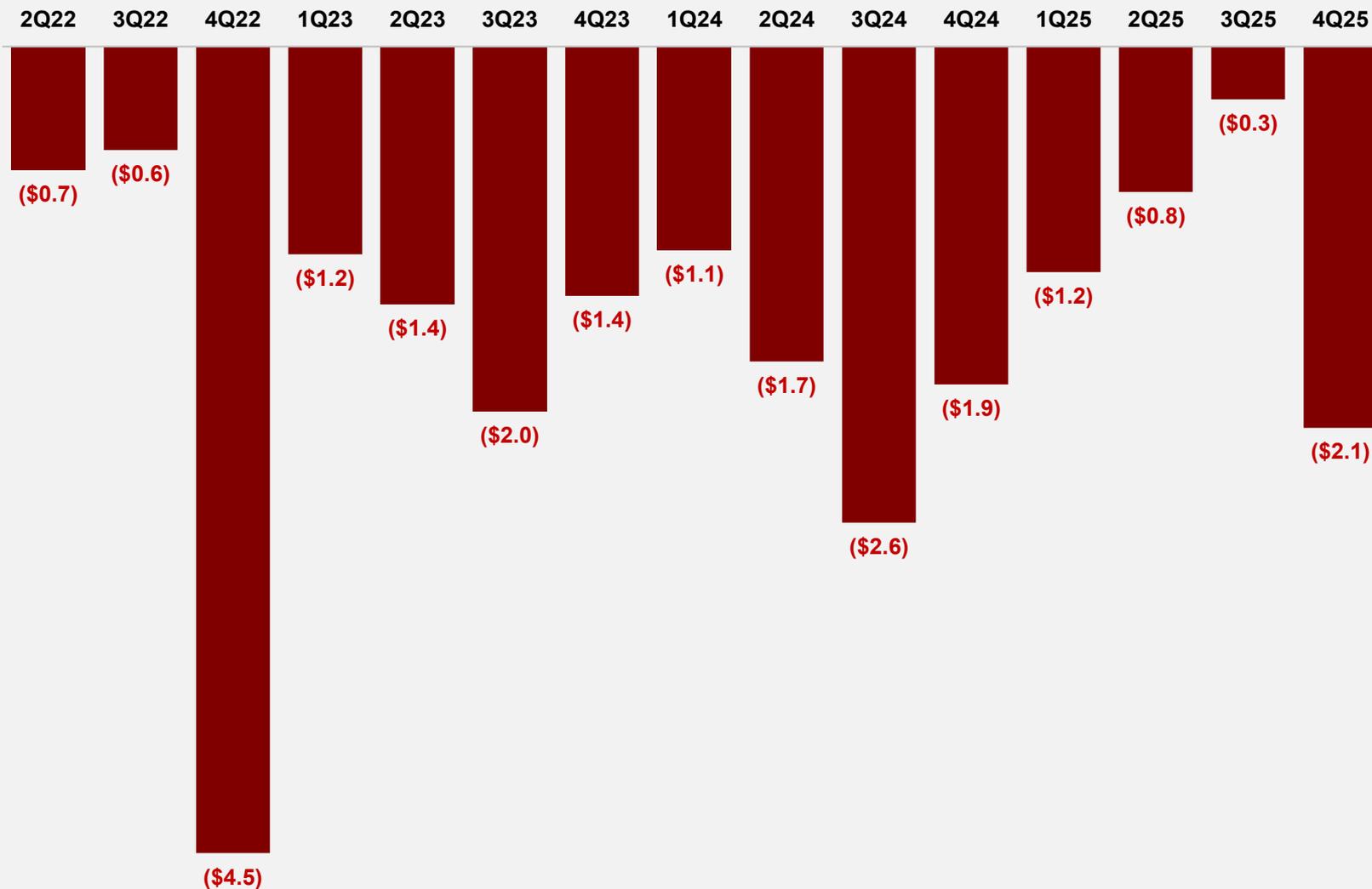
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# **We Believe Victory Capital's Unsolicited Proposal Exposes the Weakness of an M&A Dependent Model**

# Victory Has Suffered 15 Consecutive Quarters of Outflows

## Total Net Flows

(\$bn)



# Outflows in Its Highest-Fee Paying Vehicles and Assets Are Accelerating

## Total Net Flows

Victory has been in persistent outflow for the **past six years**<sup>(1)</sup>

### Total Net Flows

(% Annualized)

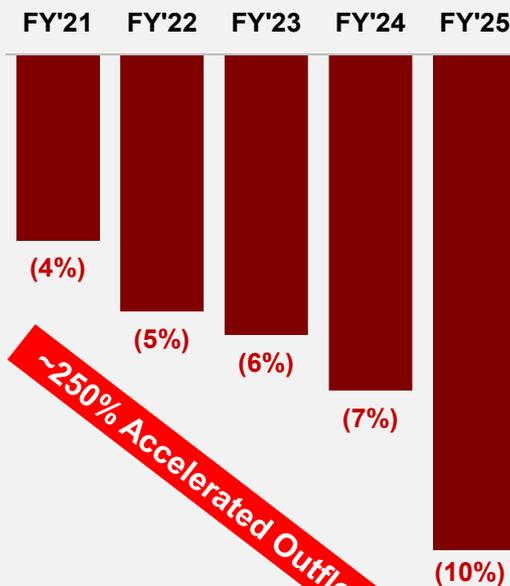


## Top Vehicle Net Flows

Victory's mutual fund business is \$172bn of AUM, **55% of total AUM**

### Mutual Fund Net Flows

(% Annualized)

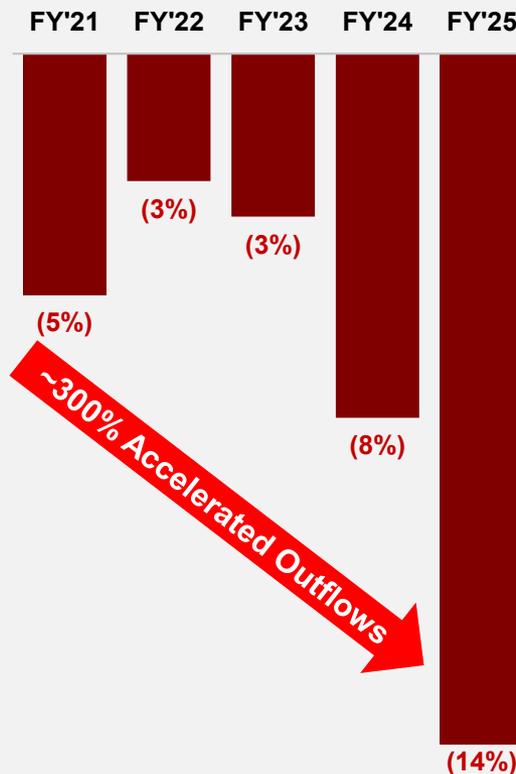


## Top Asset Class Net Flows

Victory's active equities business is \$135bn of AUM, **43% of total AUM**

### Active Equity Net Flows

(% Annualized)



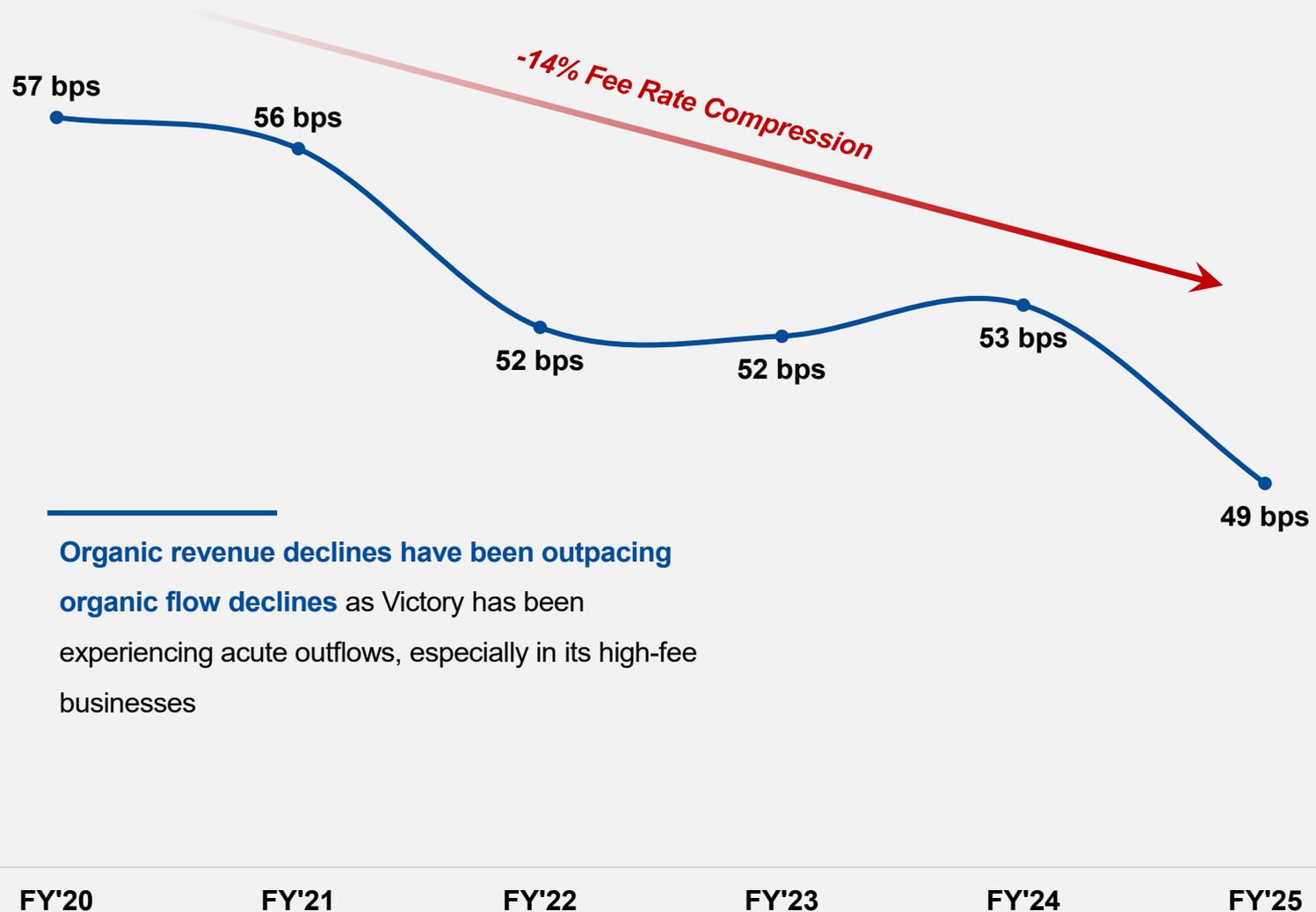
Source: Company filings, Trian analysis.

Note: % Net Flows calculated as net flows over period divided by AUM at beginning of period. Total net flows represents total net flows including money-market / short term. AUM (\$bn) and % of total as of 12/31/25.

(1) Total net flows shown FY'21–FY'25. Victory also reported negative net flows in FY'20, representing six consecutive years of outflows. Years prior to FY'22 are not restated and include reclassified other assets.

# Fee Rates Have Been in Consistent Decline, Further Exacerbating Organic Revenue Declines

Victory Capital Fee Rates<sup>(1)</sup>



**Organic revenue declines have been outpacing organic flow declines** as Victory has been experiencing acute outflows, especially in its high-fee businesses

Source: Company filings.

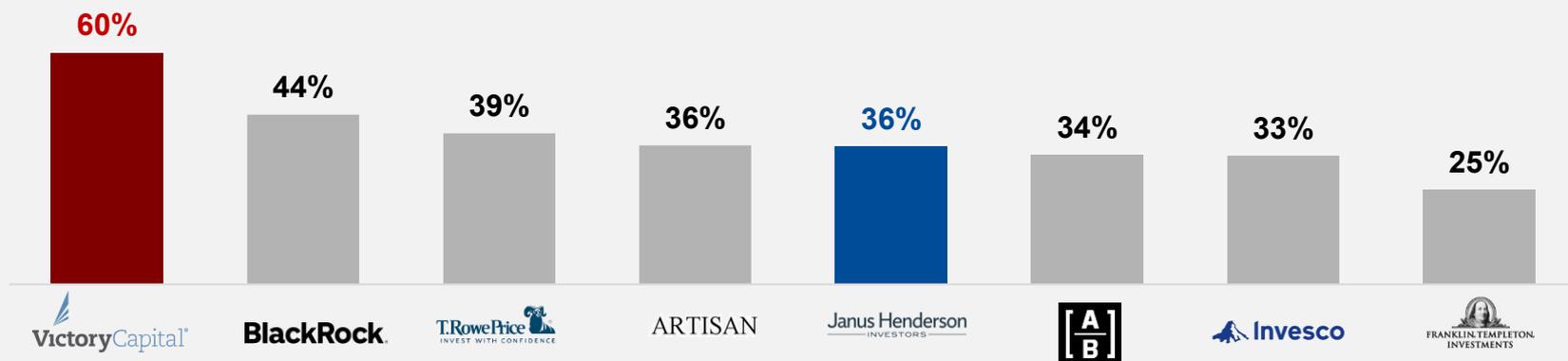
(1) Represents reported AUM revenue realization (in bps). Years prior to FY'22 are not restated.

# We Believe Victory's Margins Are Unsustainably High and Are a Result of Underinvestment

FY'25 Adj. Revenue<sup>(1)</sup> (\$bn)



FY'25 Adj. Operating Income Margin<sup>(2)</sup> (%)



Source: Company filings.

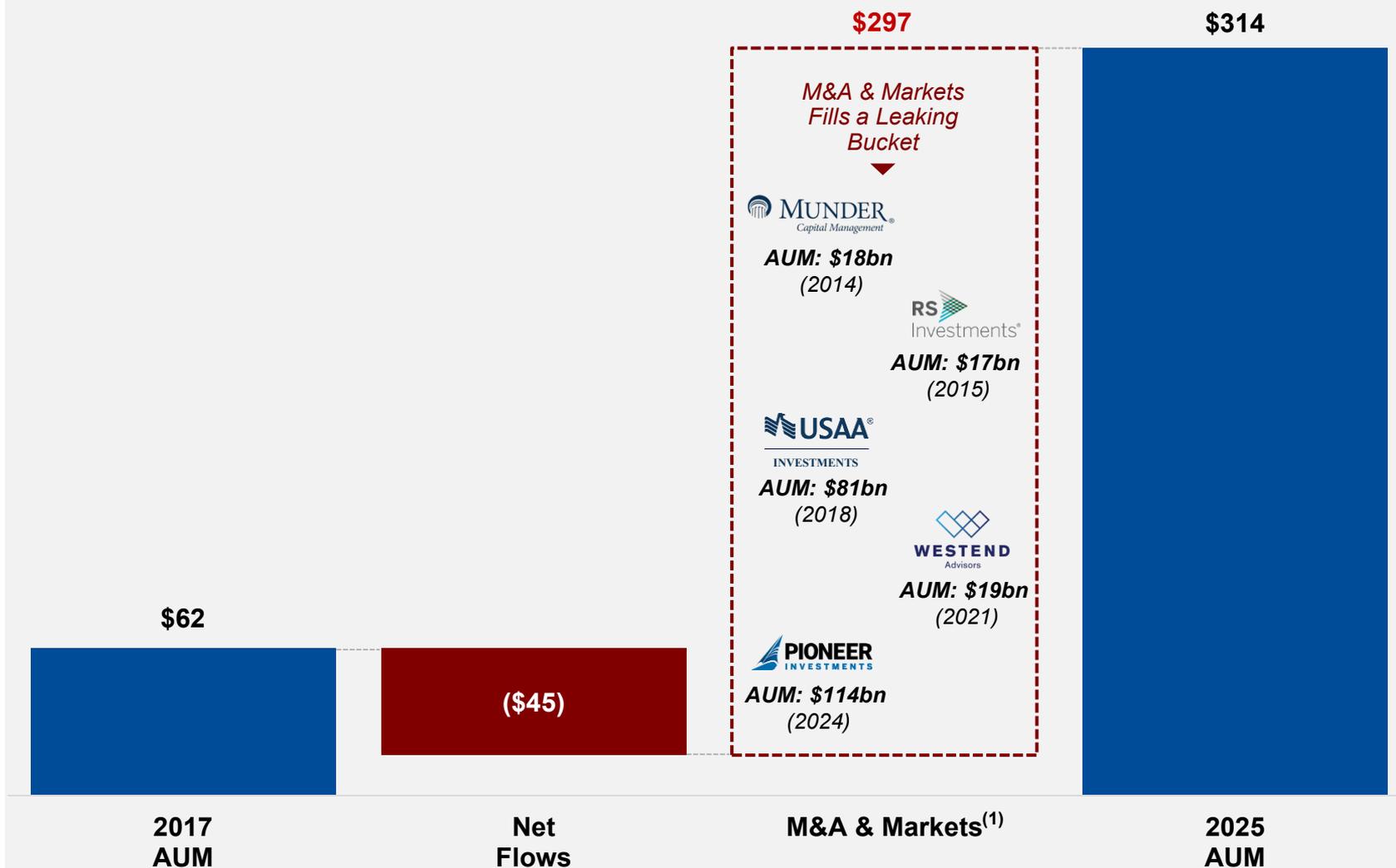
(1) Represents adj. revenue net of distribution fees for all peers for comparability. Victory's adj. revenue represents revenue less distribution and other asset-based expenses.

(2) Represents reported adj. operating income divided by adj. revenue as defined in footnote 1. Victory Capital's adj. operating income represents reported adj. operating income less stock-based compensation.

# We Believe Victory's Business Model Relies on Consistently Larger M&A to Offset Organic Revenue Declines

## Victory Capital AUM over Time

(\$bn)



Source: Company filings.

(1) Years represent year of announcement. Since its management-led buyout from KeyCorp in 2013, Victory has closed eight acquisitions, made, and exited two minority investments through December 31, 2025. Includes realizations and distributions and impact of reclassification of other assets.

# We Believe Victory's Multiple and Enterprise Value Are Not Clearly Understood

## Victory Capital Valuation

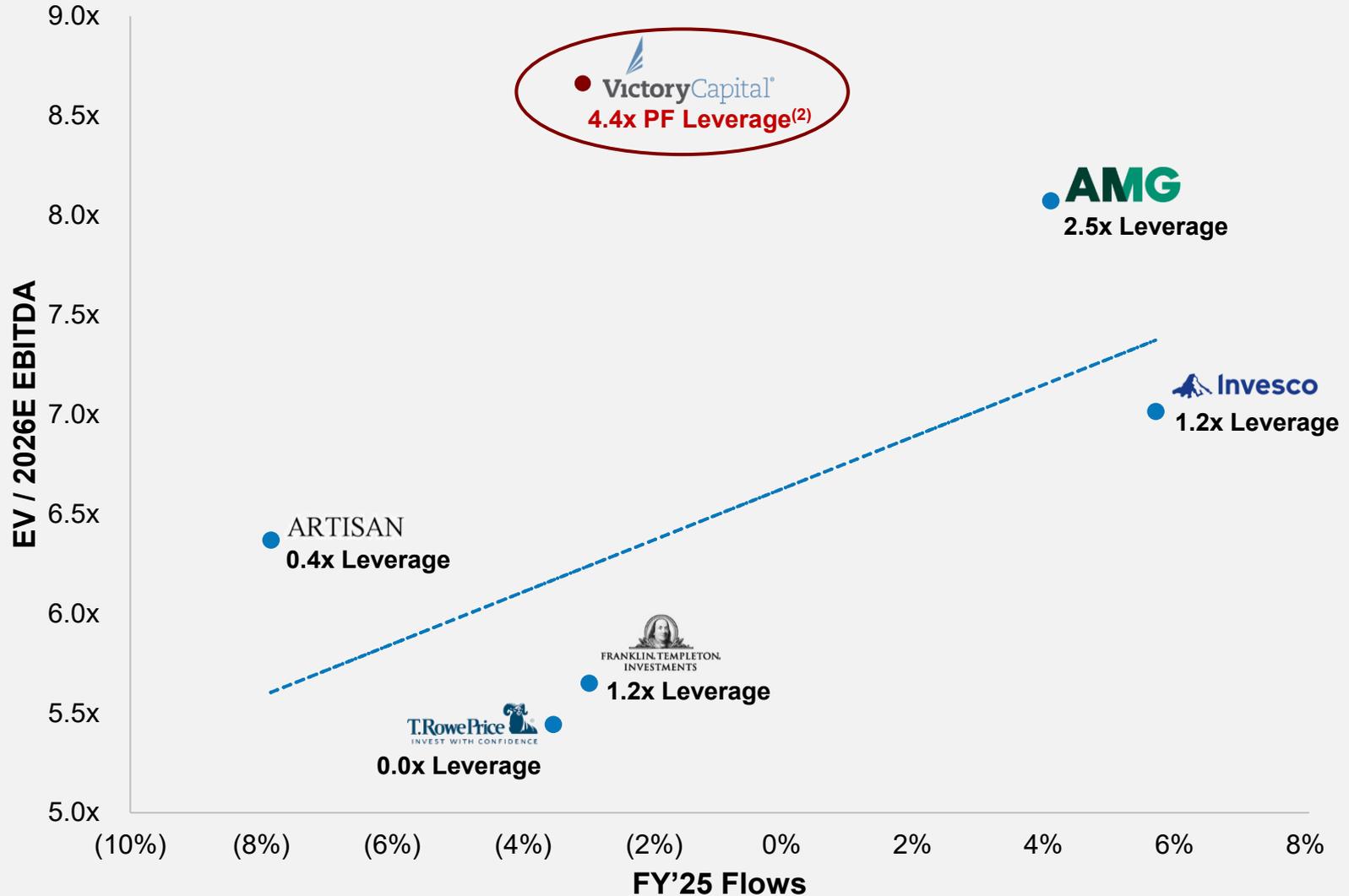
(Figures in billions, except per share values or unless otherwise noted)

	Market Perception	Reality
Share Price as of 3/18/2026	\$67	\$67
FDSO (excl. Preferred)	66	66
(+) Preferred	0	20
(x) FDSO (mm)	66	86
<b>Victory Market Cap (\$bn)</b>	<b>\$4.4</b>	<b>\$5.7</b>
(-) Cash	(0.2)	(0.2)
(+) Debt	1.0	1.0
(+) Contingent Liabilities	0.0	0.1
<b>Victory Enterprise Value (\$bn)</b>	<b>\$5.2</b>	<b>\$6.6</b>
(/) Consensus 2026 Adj. EBITDA	\$0.8	\$0.8
<b>EV / 2026E EBITDA Valuation</b>	<b>6.6x</b>	<b>8.5x</b>

  
*VCTR appears 2x cheaper than it truly is*  
*Peer average multiple is ~6.5x*

# We Believe Victory's Stock Is Overvalued Given High Leverage, Negative Flows and Lack of Scale

C-Corp Traditional Asset Manager EV / 2026E EBITDA vs. FY'25 Flows<sup>(1)</sup>



Source: Company filings, FactSet as of 3/18/26.

Note: Adj. EBITDA represents adj. operating income plus D&A. Victory adj. EBITDA is burdened by stock-based compensation in-line with peers. Invesco Great Wall earnings are included in adjusted operating income but excluded from adjusted EBITDA for leverage purposes due to Invesco's 49% ownership. AMG adj. EBITDA as reported. Debt at principal value as of 12/31/25.

- (1) Flows represent FY'25 annualized total net flows. Leverage represents FY'25 gross leverage.
- (2) Estimated \$7.1bn of gross debt divided by FY'25 PF adjusted EBITDA of \$1.6bn. Cash funding gap estimated as \$6.8bn of total cash uses less \$4.8bn of debt proceeds less \$1.1bn of pro forma estimated excess cash.

# In Our View, Victory's Business Model Has Significant Risk Factors

Risk Factor	Outcome
<p><b>1 Significant Underinvestment Across the Business</b></p> <p>60% operating margins are largely the result of under-investment</p>	<p><b>Consistent Outflows</b></p> <p>Six straight years of net outflows from FY'20 through FY'25</p>
<p><b>2 Challenges Retaining Higher Fee Clients</b></p> <p>Elevated outflows in highest fee-paying asset classes and product wrappers: (i) 14% outflows in active equities (\$135bn AUM); (ii) 10% outflows in mutual funds (\$172bn AUM)</p>	<p><b>Declining Fee Rates</b></p> <p>Average fee rate has declined from 57bps in FY'20 to 49bps in FY'25, representing a 14% decline</p>
<p><b>3 Unsustainably High Margins</b></p> <p>Despite being one of the smallest publicly traded asset managers, Victory has a ~60% operating margin vs. a peer average of ~35%<sup>(1)</sup></p>	<p><b>Serial Acquisitions to Push Off Earnings Reset</b></p> <p>Victory Capital has had to make increasingly larger acquisitions to offset organic growth declines, in our view, and push off what we see as an inevitable margin reset</p>
<p><b>4 Unrealistic Net Synergies</b></p> <p>\$500mm of net synergies appear highly unrealistic</p>	<p><b>High Execution Risk</b></p> <p>Excess cost synergies risk meaningful revenue dis-synergies; major execution risk in seeking to achieve this number</p>
<p><b>5 Multi-Boutique Model</b></p> <p>Victory's runs with 8 independent boutiques</p>	<p><b>Increased Operational Risk</b></p> <p>Boutique models historically have greater succession and compliance risks, lower valuations, and brands that are difficult to maintain inter-generationally</p>
<p><b>6 Poor Corporate Governance</b></p> <p>Victory's Board is staggered and dominated by insiders</p>	<p><b>Classified Board</b></p> <p>In 2025, ISS recommended a vote against the entire slate of Victory Capital Board of Directors that was up for re-election</p>

Source: Company filings, Trian analysis.

(1) Peer group consists of BlackRock, T. Rowe, Franklin Resources, Invesco, AllianceBernstein, JHG, and Artisan Partners. Operating margin as of FY'25. Represents reported adj. operating income divided by adj. revenue net of distribution fees for comparability. Victory Capital's reported revenue is net of distribution and other asset-based expenses, and reported adjusted operating profit is burdened by stock-based compensation for comparability.

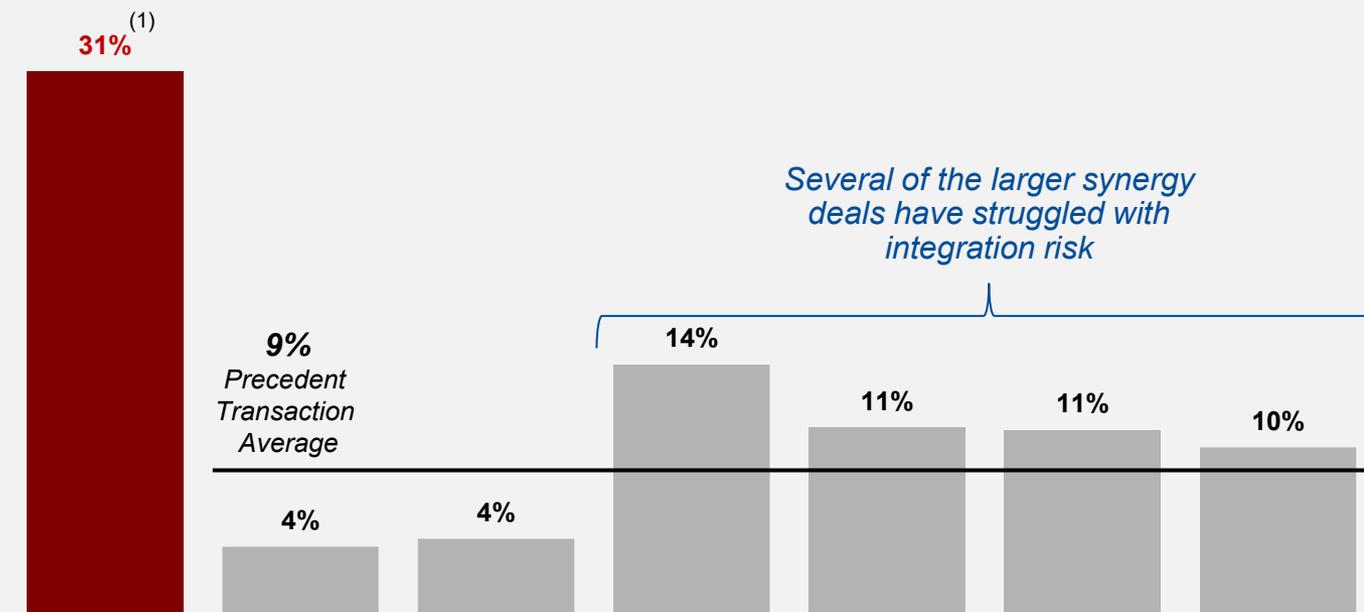
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# **A JHG-Victory Transaction Presents Significant Value Destruction Potential**

# We Believe Victory's Synergy Target Is Unrealistic vs. Peer Transactions

## Net Cost Synergies - % of Pro Forma Cost Base on >\$3bn Purchase Price Transactions

Select Scaled Precedent Transaction Benchmarking



Announcement	Feb-26	Oct-20	Feb-20	Oct-18	Mar-17	Dec-16	Oct-16
Deal Size	>\$7bn	\$7bn	\$5bn	\$6bn	\$5bn	\$4bn	\$3bn
Acquirer	Victory Capital	Morgan Stanley	FRANKLIN TEMPLETON	Invesco	Standard Life	Amundi ASSET MANAGEMENT	JANUS
Target	Janus Henderson INVESTORS	Eaton Vance Investment Managers	LEGG MASON GLOBAL ASSET MANAGEMENT	Oppenheimer Funds	Aberdeen	PIONEER Investments	Henderson GROUP P.C.

Source: Company filings, press release, Jefferies, Trian analysis.

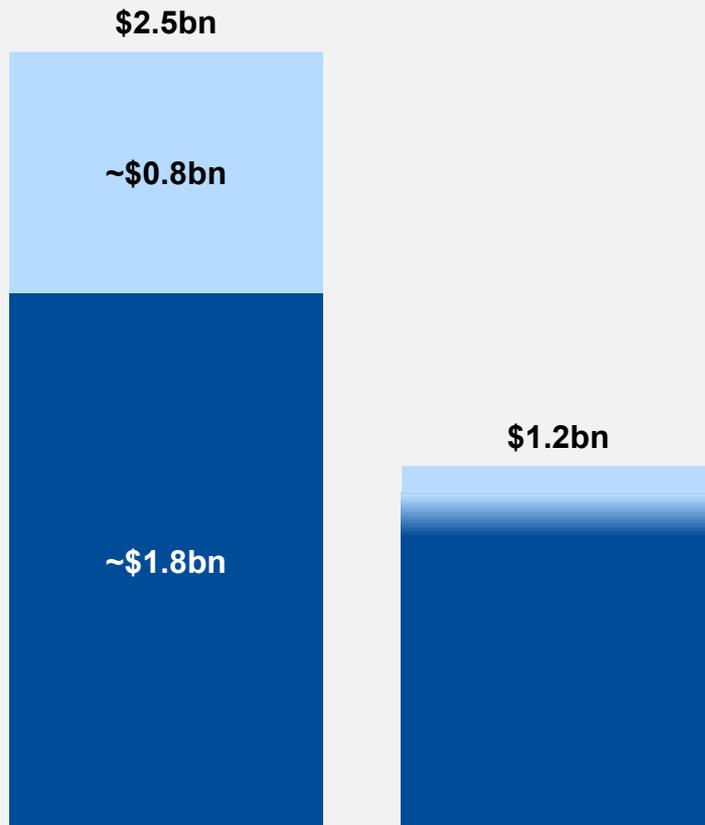
Note: Pro forma cost base calculated as adjusted operating expenses net of distribution fees as available at transaction announcement. Net synergies as of announcement.

(1) JHG adjusted operating costs allocated to U.S. as a % of revenue. VCTR adjusted operating costs represent Q2'25A – Q4'25A annualized adj. operating costs burdened by stock-based compensation.

# Net Synergy Target Also Appears Unfeasible Relative to JHG's U.S. Cost Base

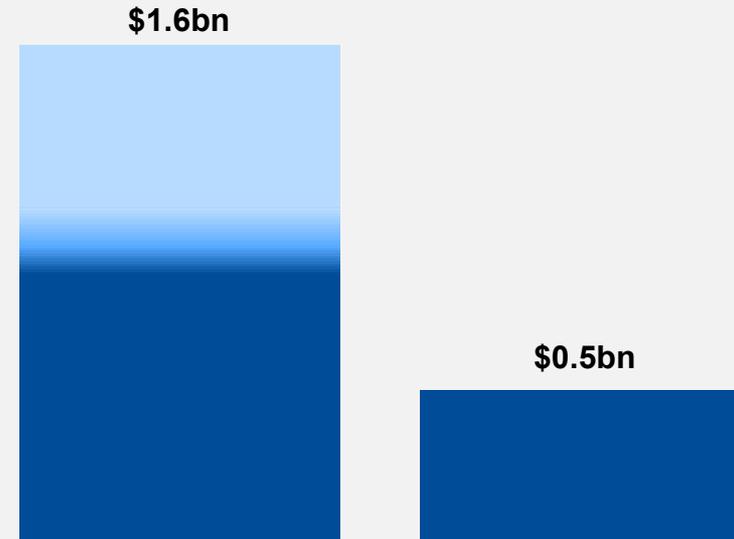
■ U.S. ■ Non-U.S.

## FY'25 Adj. Net Revenue by Geography<sup>(1)</sup>



## Total Cost Base<sup>(2)</sup>

- ▶ Net synergies concentrated in U.S. cost base
- ▶ Trian believes a more realistic net synergy number would be **~\$150mm**



Janus Henderson  
INVESTORS

VictoryCapital

Janus Henderson  
INVESTORS

VictoryCapital

Source: Company filings, Trian analysis.

(1) JHG reported adjusted net revenue allocated by GAAP reported revenue mix. VCTR revenue represents Q2'25A - Q4'25A annualized revenue net of distribution and other asset-based expenses.

(2) JHG adjusted operating costs allocated as a % of revenue. VCTR adjusted operating costs represent Q2'25A - Q4'25A annualized adj. operating costs burdened by stock-based compensation.

# Case Study: Invesco / OppenheimerFunds



## Transaction Comparison

JHG vs. OppenheimerFunds (OFI)

Company	Janus Henderson INVESTORS	OppenheimerFunds® The Right Way to Invest
Date Announced / Closed	February 2026	May 2019
Acquiror	VictoryCapital* (Potential)	Invesco
Size	>\$7bn	\$5.7bn
Est. Revenue	\$2.5bn / \$1.8bn U.S.	\$1.6bn
Adj. EBIT Margin	~36%	~42%
Synergy % of Total Costs	~31% U.S. <sup>(1)</sup>	~14%
Investment Performance	Strong <sup>(2)</sup>	Strong <sup>(3)</sup>
Net Flows Outlook	Positive	+0-2%
Results Post Close	TBD	>\$3bn value destruction

- ▶ \$28bn OppenheimerFunds retail outflows in CY 2019 (~14% of BB AUM)
- ▶ \$157bn cumulative active equity outflows at Invesco from 2019-2023 (10% average p.a. outflow)
- ▶ ~\$3bn cumulative impairment charges at Invesco since OppenheimerFunds (OFI) deal closed
- ▶ Invesco TSR in 5 years following OFI close (3%) versus AM peer index of +103%<sup>(4)</sup>

Source: Company filings.

Note: Invesco's impairment charges and TSR performance reflect multiple factors including market conditions, interest rate environments, and industry-wide active management outflows.

(1) JHG adjusted operating costs allocated as a % of revenue. VCTR adjusted operating costs

represent Q2'25A – Q4'25A annualized adj. operating costs burdened by stock-based compensation.

(2) 81% of AUM in top 2 Morningstar quartiles over 10 years. 67% of AUM outperforming benchmarks over 10 years.

(3) 59% of AUM rated 4-5 star. >65% of AUM in categories where active management had positive flows over 1, 3, and 5 years.

(4) Peers consist of AMG, AB, APAM, BLK, BEN, JHG, TROW, and VCTR.

# Victory Has Never Managed a Business as Large and Complex as JHG, Yet is Attempting to Execute a Cost-Driven, Unsolicited Acquisition of the Company

## JHG (FY'25) vs. Victory Capital (FY'24 Pre-Pioneer)

Company		
<b>Structure</b>	Integrated Model	Multi-Boutique Model
<b>Strategy</b>	Growth-oriented	Cost-driven Roll-up
<b>Geography</b>	Global	U.S.
<b>Brands</b>	1	8 Boutique Brands <sup>(2)</sup>
<b>Adj. Net Revenue<sup>(1)</sup> (\$mm)</b>	\$2,536	\$747
<b>Adj. Operating Margin<sup>(1)</sup> - %</b>	36%	61%
<b>Employees</b>	2,300	460

Source: Company filings.

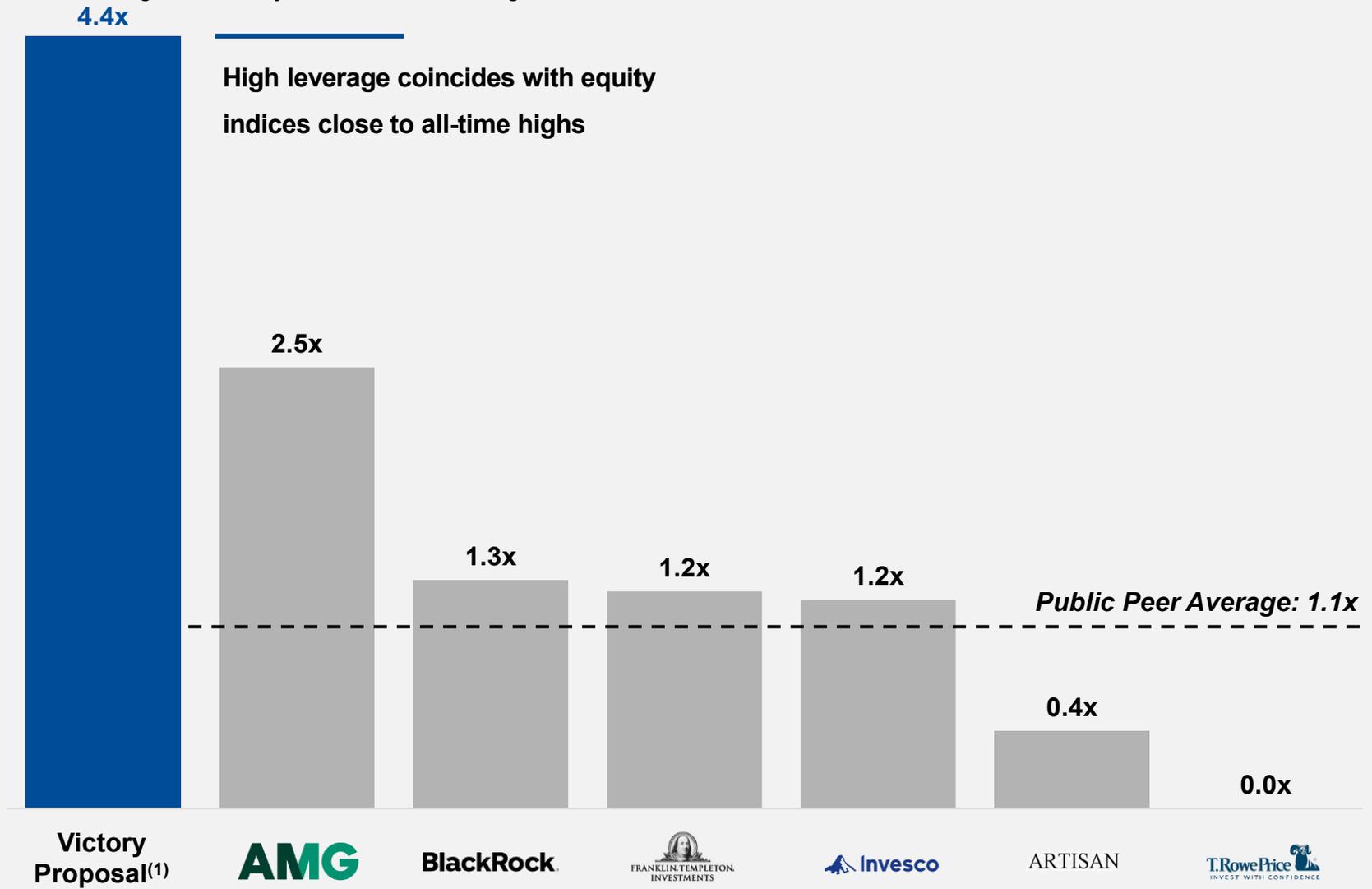
(1) Represents JHG's reported adj. net revenue and Victory's reported revenue net of distribution and other asset-based expenses. Victory Capital's adj. operating income represents reported adj. operating income less stock-based compensation.

(2) As of 12/31/25.

# Pro-Forma Leverage Would Be the Highest in the Industry and Could Increase as Integration Challenges Mount

## C-Corp Traditional Asset Managers

Gross Leverage x FY'25 Adj. EBITDA Benchmarking



Source: Company filings.

Note: Adj. EBITDA represents adj. operating income plus D&A. Invesco Great Wall earnings are included in adjusted operating income but excluded from adjusted EBITDA for leverage purposes due to Invesco's 49% ownership. AMG adj. EBITDA as reported. Debt at principal value as of 12/31/25.

(1) Estimated \$7.1bn of gross debt divided by FY'25 PF adjusted EBITDA of \$1.6bn. Cash funding gap estimated as \$6.8bn of total cash uses less \$4.8bn of debt proceeds less \$1.1bn of pro forma estimated excess cash.

## We Believe Victory Has All the Hallmarks of a Low-Multiple Business



Victory has had six straight years and 15 cumulative quarters of outflows, driven by large, high-fee businesses



We believe Victory is over-earning with 60%+ operating margins vs. the peer average of ~35%<sup>(1)</sup>



We believe Victory's cost-driven roll-up strategy is high risk as it requires increasingly larger acquisitions to offset organic declines



We believe imposing Victory's multi-boutique model on JHG's unified, growth-oriented business could cause significant disruption, revenue dis-synergies, and weaker compliance and governance controls



Under Victory's proposal, the pro forma company would become the most highly levered public asset manager, with gross leverage ~4x the peer average<sup>(2)</sup>



We believe Victory's staggered, insider-majority Board reflects poor governance and reduces accountability to JHG shareholders post-transaction

Source: Company filings, Trian analysis.

(1) Peer group consists of BlackRock, T. Rowe, Franklin Resources, Invesco, AllianceBernstein, JHG, and Artisan Partners. Operating margin as of FY'25. Represents reported adj. operating (2) income divided by adj. revenue net of distribution fees for comparability. Victory Capital's

reported revenue is net of distribution and other asset-based expenses, and reported adjusted operating profit is burdened by stock-based compensation for comparability.

Traditional C-Corp peers include T. Rowe, Franklin Resources, Invesco, Affiliated Managers Group, and Artisan Partners.

# We Believe Victory's Proposal Would Result in a Pro Forma Company that Could Trade <6.5x 2026 EV / EBITDA

## C-Corp Traditional Asset Manager Benchmarking

Company	FY'25 Total Net Flows % Annualized	FY'25 Gross Leverage <sup>(1)</sup> (x)	FY'26E EV / EBITDA (x)
 AMG	+4%	2.5x	8.1x
 Invesco	+6%	1.2x	7.0x
ARTISAN	(8%)	0.4x	6.4x
 FRANKLIN TEMPLETON INVESTMENTS	(3%)	1.2x	5.7x
 T. Rowe Price INVEST WITH CONFIDENCE	(4%)	0.0x	5.4x
<b>Peer Average</b>	<b>(1%)</b>	<b>1.1x</b>	<b>6.5x</b>
 Victory Capital Current	(3%)	1.5x	8.5x
 Janus Henderson INVESTORS Unaffected (10/24/25)	+3% <sup>(2)</sup>	0.5x <sup>(3)</sup>	6.6x <sup>(3)</sup>
<b>PF Victory + JHG</b>	<b>PF Negative</b>	<b>4.4x<sup>(4)</sup></b>	<b>5.9x</b> <i>10% Discount to Peer Avg.</i>

Source: Company filings, Trian analysis, FactSet as of 3/18/26.

(1) Adj. EBITDA represents adj. operating income plus D&A. Victory adj. EBITDA is burdened by stock-based compensation in-line with peers. Invesco Great Wall earnings are included in adjusted operating income but excluded from adjusted EBITDA for leverage purposes due to Invesco's 49% ownership. AMG adj. EBITDA as reported. Debt at principal value as of 12/31/25.

(2) Q3'25 LTM annualized net flows. Excludes \$46.5bn of inflows from Guardian.

(3) Leverage as of Q3'25. Estimates and valuation as of 10/24/25.

(4) Estimated \$7.1bn of gross debt divided by FY'25 PF adjusted EBITDA of \$1.6bn. Cash funding gap estimated as \$6.8bn of total cash uses less \$4.8bn of debt proceeds less \$1.1bn of pro forma estimated excess cash.

# There Is Significant Downside to a Victory Deal Signing and Not Closing

## Value of JHG's Share Price if Victory Deal Signs but Does Not Close

(Figures in billions, except per share values or unless otherwise noted)

	JHG Value
EV / 2026E EBITDA Valuation	5.9x
(x) Janus 2026 Adj. EBITDA (incl. Business Disruption Impact)	\$0.6
<b>JHG Enterprise Value</b>	<b>\$3.5</b>
(-) Net Debt & Other <sup>(2)</sup>	\$0.4
<b>JHG Market Cap</b>	<b>\$3.8</b>
(/) FDSO (mm)	154
<b>Potential Implied JHG Share Price</b>	<b>\$25</b>

**Assumes JHG loses 25%<sup>(1)</sup> of revenue at a 50% contribution margin between signing and close**

Source: Company filings, Trian analysis, FactSet as of 3/18/26.

Note: Figures may not sum due to rounding.

Disclaimer: The stock price projection presented above reflects various assumptions selected by Trian Fund Management, L.P. and is inherently uncertain. Actual results may differ materially due to changes in market conditions, company performance, and other factors. This projection is not a guarantee of future performance and should not be relied upon as a basis for any investment decision.

(1) WSJ article published 3/18/26.

(2) Consists of JHG's current \$0.4bn of debt plus \$0.2bn of NCI plus \$0.3bn of termination fees less \$1.2bn of cash excl. VIE/VRE.

# Value Degradation + High Risk Even in a Theoretical Close

## Value of Consideration to JHG

(Figures in billions, except per share values or unless otherwise noted)

		PF Value
PF EV / 2026E EBITDA Valuation (10% Discount to Peer Avg. Given Leverage/Integration Risk)		5.9x
(x) PF 2026 Adj. EBITDA (incl. \$150mm Synergies)	<i>Run-rate EBITDA today likely lower than consensus given drawdown</i>	\$1.7
<b>PF Enterprise Value</b>		<b>\$10.2</b>
(-) Net Debt & Other <sup>(1)</sup>	<i>Uses Victory's proposed pro forma net debt estimate... we believe Victory will need to source an additional ~\$1bn of funding for its latest proposal, further pressuring shares</i>	(\$6.1)
<b>PF Market Cap</b>		<b>\$4.2</b>
(/) FDSO (mm)		123
<b>PF Potential Implied Share Price</b>		<b>\$34</b>
(x) Exchange Ratio		0.25x
<b>Equity Consideration to JHG Per Share</b>		<b>\$8</b>
(+) Present Value of Cash Consideration Per Share <sup>(2)</sup>		\$39
<b>Total Consideration to JHG Per Share</b>		<b>\$47</b>

Source: Company filings, Trian analysis, FactSet as of 3/18/26.

Note: Figures may not sum due to rounding.

Disclaimer: The pro forma value projection presented above reflects various assumptions selected by Trian Fund Management, L.P. and is inherently uncertain. Actual results may differ materially due to changes in market conditions, company performance, and other factors. This projection is not a guarantee of future performance and should not be relied upon as a basis for any investment decision.

(1) Consists of \$6.2bn of PF debt plus \$0.2bn of JHG NCI plus \$0.1bn of VCTR contingent liability less \$0.4bn of PF cash.

(2) Discount for additional 6 month longer closing period than Trian and General Catalyst at S+300.