

SECOND QUARTER 2021 RESULTS

Thursday 29 July 2021

Dick Weil
Chief Executive Officer

Roger Thompson
Chief Financial Officer



Q2 2021 RESULTS

- Long-term investment performance remains solid
- AUM increased 6% to US\$427.6bn
 - Strength in global markets was partially offset by net outflows of US\$(2.5)bn
- Adjusted diluted EPS of US\$1.16
- Board approved additional buyback authorisation of US\$200m

Key metrics – Q2 2021 vs Q1 2021

	Q2 2021	Q1 2021
3-year investment outperformance ¹	66%	62%
Net flows	US\$(2.5)bn	US\$(3.3)bn
Total AUM	US\$427.6bn	US\$405.1bn
US GAAP diluted EPS	US\$0.79	US\$0.88
Adjusted diluted EPS ²	US\$1.16	US\$0.91
Dividend per share	US\$0.38	US\$0.38

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 24.

² See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

OUR STRATEGY: SIMPLE EXCELLENCE

Strengthening our core foundation while maximising growth potential

Delivering on our strategy of Simple Excellence



**Produce
dependable
investment
outcomes**



**Excel in
distribution
and client
experience**



**Focus and
increase
operational
efficiency**



**Proactive risk
and control
environment**



**Develop
new growth
initiatives**

Simple Excellence lays the foundation for sustained organic and inorganic growth to create value for all our stakeholders: our clients, shareholders and employees

Positive flows and AUM growth

A return to consistent net inflows driven by organic growth across regions, client types and investment capabilities

A growing and diversified AUM and client base, able to weather shifting market environments

Revenue stability and profitability

Revenue stability resulting from a focus on profitable growth, recognising changing investor trends globally

A balanced approach to managing costs, allowing for investment, expanded profitability and increased cash flow generation

DEVELOP NEW GROWTH INITIATIVES

Progress on Simple Excellence allows for increased focus on growth

Focus areas for growth

Active ETFs	Alternatives	Asia	ESG	Fixed Income
▪ Small but growing and well-recognised set of capabilities in active fixed income ETFs ▪ Innovative pipeline includes pioneering ETFs (e.g. AAA CLO) and sustainable equity ETFs leveraging strong in-house reputation and capabilities	▪ Building on ~US\$10bn in diversified and primarily liquid Alternatives to form a strong pillar of our investment capabilities, alongside Equities and Fixed Income ▪ Continuing to develop our private market presence and adding strategies to enhance our Multi-Asset capability	▪ Focus on expanding our Asian business over time ▪ Recently strengthened leadership in Japan ▪ We recognise that China is a key market and determinant of future growth and requires the right local partners to support development over the longer term	▪ Investing in further embedding and growing ESG across the business ▪ Central ESG support for investment teams growing from four to 15 people ▪ Enhancing ESG data management ▪ Increasing Article 8 / 9 designation products under EU SFDR	▪ At ~US\$80bn, we have a strong and well-regarded Fixed Income business that is not yet at scale ▪ Working on continuing to expand and modernise through organic development and will continue to consider select capability acquisitions

A thick vertical orange bar is positioned on the left side of the slide, extending from the top to the bottom. It has a slight gradient and is composed of several rectangular segments.

BUSINESS AND FINANCIAL UPDATE

Roger Thompson
Chief Financial Officer

INVESTMENT PERFORMANCE

Long-term investment performance remains solid

- 42% and 41% of mutual fund AUM is in the top Morningstar quartile on a 3- and 5-year basis, respectively, as at 30 June 2021

% of AUM outperforming benchmark

As at 30 Jun 21

Capability	1-year	3-year	5-year
Equities	56%	56%	55%
Fixed Income	98%	96%	97%
Multi-Asset	98%	97%	97%
Quantitative Equities	23%	23%	2%
Alternatives	98%	97%	100%
Total	66%	66%	63%

% of mutual fund AUM in top 2 Morningstar quartiles

As at 30 Jun 21

Capability	1-year	3-year	5-year
Equities	32%	59%	44%
Fixed Income	57%	80%	75%
Multi-Asset	19%	92%	91%
Quantitative Equities	41%	47%	7%
Alternatives	27%	76%	27%
Total	33%	67%	55%

Note: Full performance disclosures detailed in the appendix on slides 24 and 25.

The top two Morningstar quartiles represent funds in the top half of their category based on total return. The top quartile represents those in the top 25%.

Refer to slide 25 for the 10-year period, percent of funds in the top 2 quartiles for all periods, and description and quantity of funds included in the analysis; refer to slides 26 to 28 for distribution across first and second quartiles.

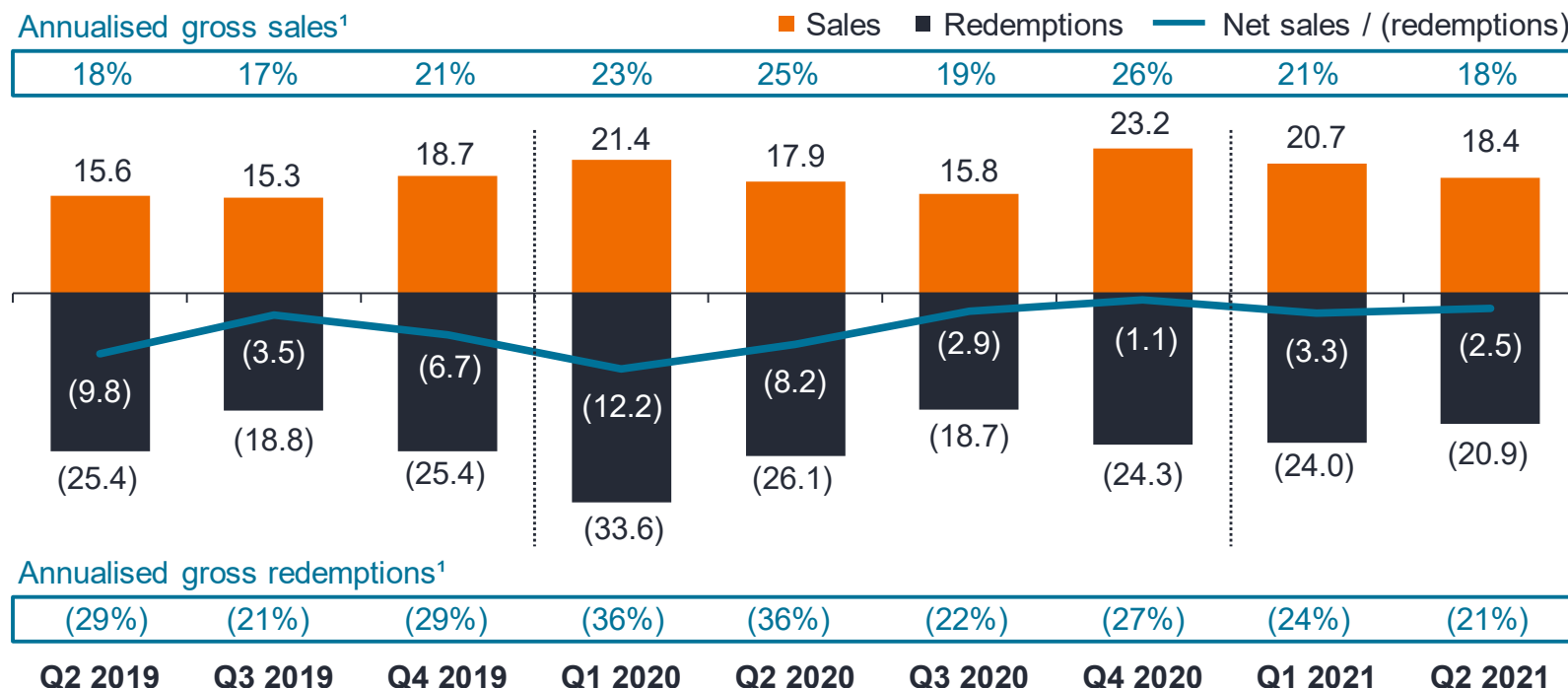
Past performance is no guarantee of future results.

TOTAL FLOWS

Net flows improved quarter over quarter with a decrease in gross redemptions

Q2 2019 to Q2 2021 total flows

(US\$bn)



¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

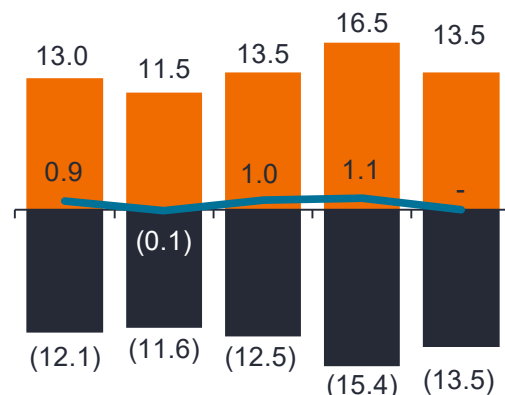
QUARTERLY FLOWS BY CLIENT TYPE

Net flows reflect improvement in Institutional and a decline in Intermediary sales

Intermediary (US\$bn)

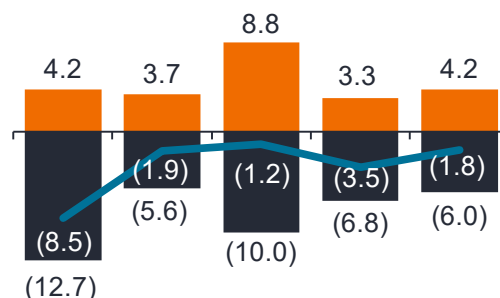
Annualised gross sales¹

38%	29%	32%	35%	28%
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Institutional (US\$bn)

17%	13%	30%	11%	13%
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Self-Directed (US\$bn)

5%	4%	5%	4%	4%
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Annualised gross redemptions¹

(36%)	(29%)	(29%)	(32%)	(28%)
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Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021

(50%)	(20%)	(34%)	(22%)	(19%)
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Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021

(9%)	(9%)	(10%)	(9%)	(7%)
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Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021

■ Sales ■ Redemptions — Net sales / (redemptions)

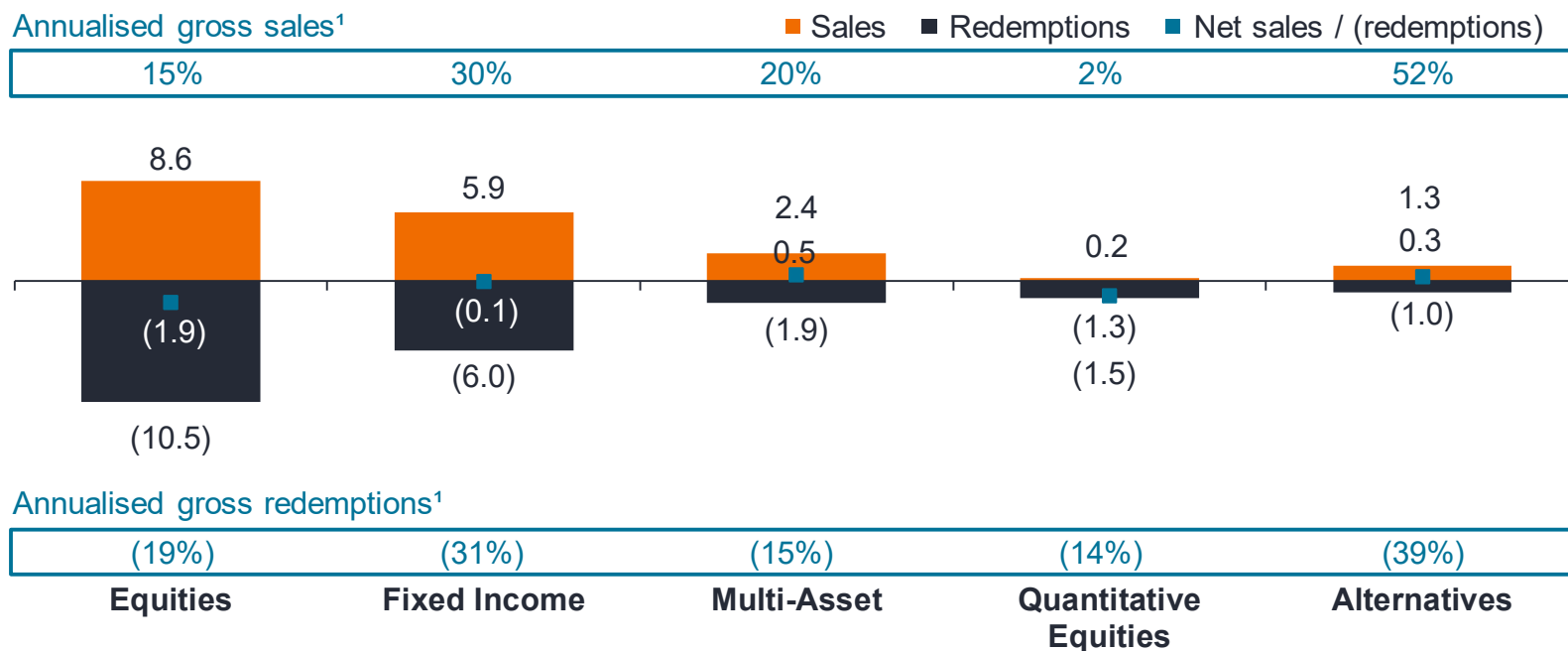
¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

Q2 2021 FLOWS BY CAPABILITY

Net flows reflect strength in Multi-Asset and Alternatives

Q2 2021 flows by capability

(US\$bn)



¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

STATEMENT OF INCOME

US GAAP and adjusted

(US\$m)	3 months ended 30 Jun 21		
	US GAAP	Adjustments	Adjusted
Revenue			
Management fees	544.1	(49.6)	494.5
Performance fees	77.4	–	77.4
Shareowner servicing fees	64.0	(53.1)	10.9
Other revenue	52.9	(32.1)	20.8
Total revenue	738.4	(134.8)	603.6
Operating expenses			
Employee compensation and benefits	192.4	–	192.4
Long-term incentive plans	49.8	0.1	49.9
Distribution expenses	134.8	(134.8)	–
Investment administration	13.1	–	13.1
Marketing	6.7	–	6.7
General, administrative and occupancy	65.7	(1.7)	64.0
Impairment of goodwill and intangible assets	40.8	(40.8)	–
Depreciation and amortisation	10.1	(1.9)	8.2
Total operating expenses	513.4	(179.1)	334.3
Operating income	225.0	44.3	269.3

Note: See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

SUMMARY FINANCIAL RESULTS

US GAAP and adjusted

(US\$, except margin data)	Q2 2021	Q1 2021	Change Q2 2021 vs Q1 2021	Q2 2020	Change Q2 2021 vs Q2 2020
Average AUM	420.8bn	405.3bn	4%	323.0bn	30%
Total revenue	738.4m	644.0m	15%	518.0m	43%
Operating income	225.0m	192.5m	17%	106.7m	nm
Operating margin	30.5%	29.9%	0.6ppt	20.6%	9.9ppt
US GAAP diluted EPS	0.79	0.88	(10%)	0.55	44%
Adjusted revenue	603.6m	516.6m	17%	413.3m	46%
Adjusted operating income	269.3m	201.5m	34%	138.4m	95%
Adjusted operating margin	44.6%	39.0%	5.6ppt	33.5%	11.1ppt
Adjusted diluted EPS	1.16	0.91	27%	0.67	73%

Note: See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

REVENUE

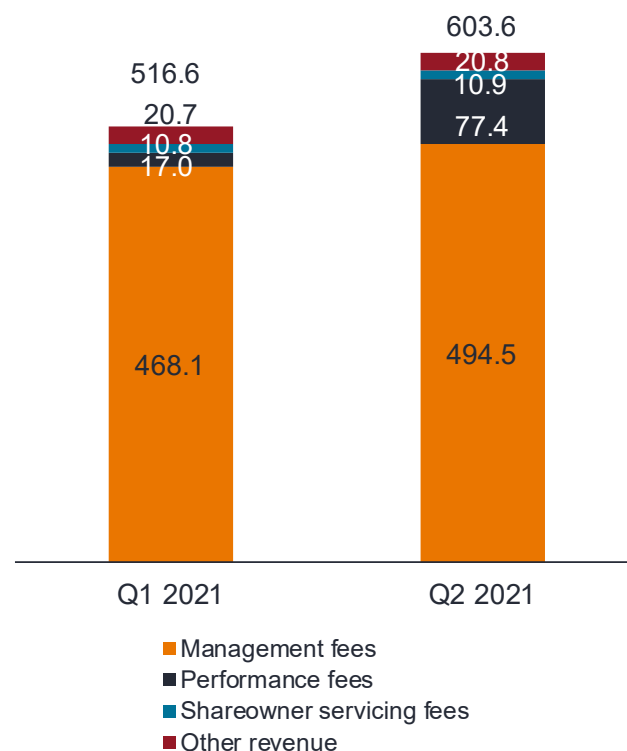
Q2 2021 adjusted revenue reflects higher average assets and seasonally higher performance fees

Q2 2021 adjusted revenue drivers

(US\$m, except margin data)	Q2 2021	Q1 2021	Change
Total adjusted revenue	603.6	516.6	17%
Management fees	494.5	468.1	6%
Performance fees	77.4	17.0	nm
Shareowner servicing fees	10.9	10.8	1%
Other revenue	20.8	20.7	0%
<i>Average net¹ mgmt fee margin</i>	<i>47.1bps</i>	<i>46.8bps</i>	<i>0.3bps</i>

- Increase from Q1 2021 management fees driven by higher average assets
- Performance fees improved from Q1 2021 driven by investment performance and seasonality
- Improved average net management fee margin due to asset mix shift

Adjusted revenue – Q1 2021 vs Q2 2021 (US\$m)



Note: See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

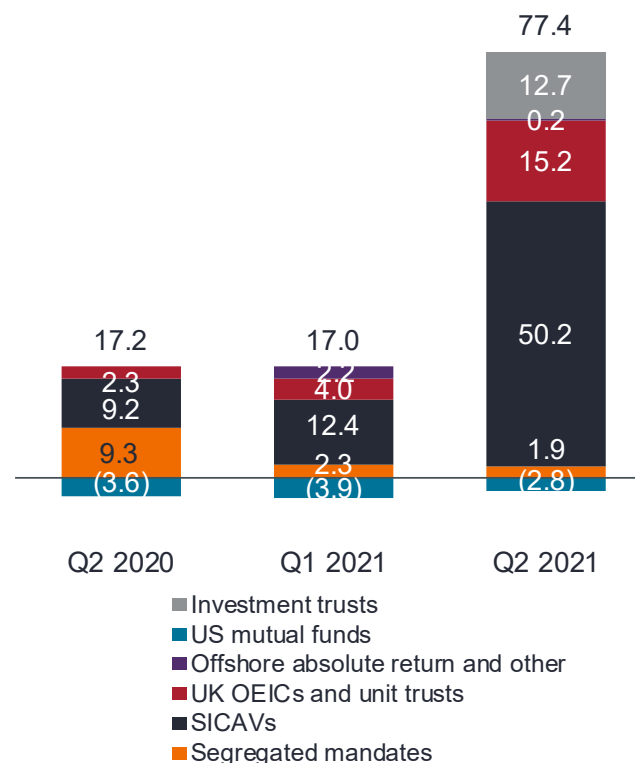
¹ Net margin based on management fees net of distribution expenses.

PERFORMANCE FEES

Performance in several strategies drove the quarter-over-quarter and year-over-year improvement

- SICAV performance fees of US\$50m primarily resulting from quarterly fees in Absolute Return and annual fees in several strategies primarily in European Equities
- UK OEIC and unit trust performance fees of US\$15m, primarily due to Absolute Return
- Investment trust performance fees of US\$13m, primarily due to Smaller Companies and European Growth Trusts
- US mutual fund performance fees improved, but remain negative
- Measurement periods for UK OEIC and SICAV Absolute Return transition(ed) to annual from quarterly on 1 June 2021 and 1 October 2021, respectively

Performance fee detail
(US\$m)



OPERATING EXPENSES

Adjusted expenses reflect higher variable compensation on increased profits

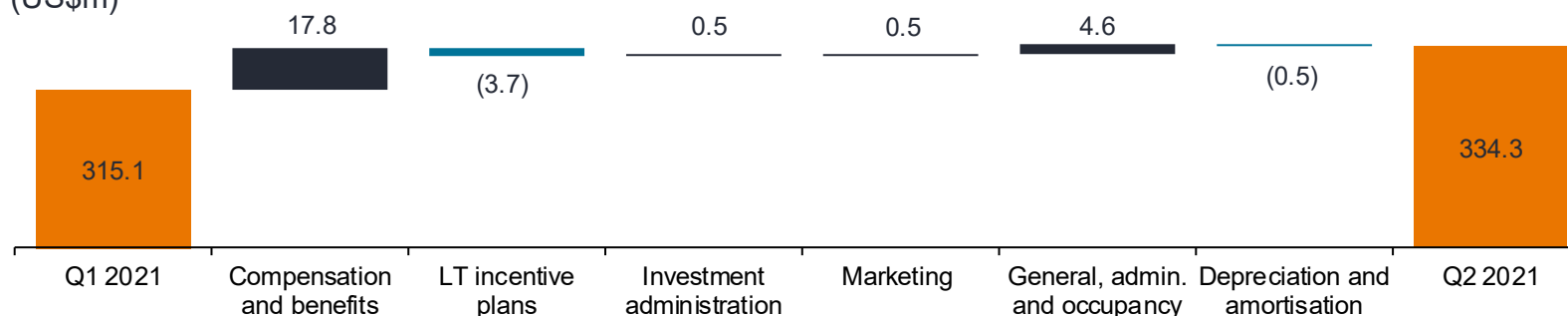
- Increase in compensation expense primarily due to higher profits
- Higher non-compensation expense driven by general and administrative expenses
- Full-year 2021 expense expectations remain unchanged
 - Adjusted compensation ratio of 40-42%
 - Adjusted non-compensation annual growth in the mid-single digits
 - Statutory tax rate of 23-25%

Q2 2021 adjusted expense drivers

(US\$m)	Q2 2021	Q1 2021	Change
Employee comp. and benefits	192.4	174.6	10%
Long-term incentive plans	49.9	53.6	(7%)
Total comp. expenses	242.3	228.2	6%
Investment administration	13.1	12.6	4%
Marketing	6.7	6.2	8%
General, admin. and occup.	64.0	59.4	8%
Depreciation and amortisation	8.2	8.7	(6%)
Other operating expenses	92.0	86.9	6%
Total operating expenses	334.3	315.1	6%

Adjusted operating expenses – Q1 2021 vs Q2 2021

(US\$m)



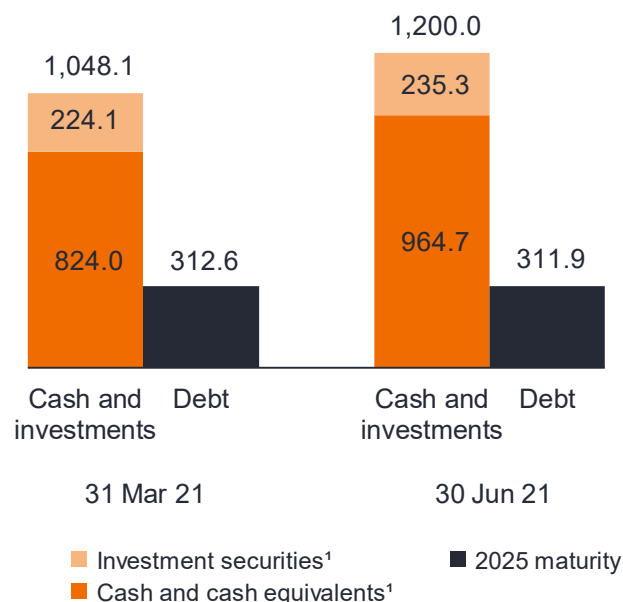
Note: See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities (excluding those assets held by consolidated VIEs and VREs¹) totalled US\$1,200m compared to outstanding debt of US\$312m
- Board declared a dividend of US\$0.38 per share to be paid on 25 August to shareholders on record at the close of business on 9 August
- Board approved additional buyback authorisation of US\$200m through April 2022

Balance sheet profile – carrying value 31 Mar 21 vs 30 Jun 21 (US\$m)



¹ Cash and cash equivalents and investment securities held by consolidated variable interest entities ('VIEs') and voting rights entities ('VREs') are not available for general corporate purposes and have been excluded from the figures above. For additional detail, please see Part I, Notes 2 and 3 ('Consolidation' and 'Investment Securities', respectively), and the 'Liquidity and Capital Resources' portion of Part I, Item 2, on pages 6 to 8 and pages 37 to 38, respectively, of the Company's Form 10-Q for the period ended 30 June 2021.

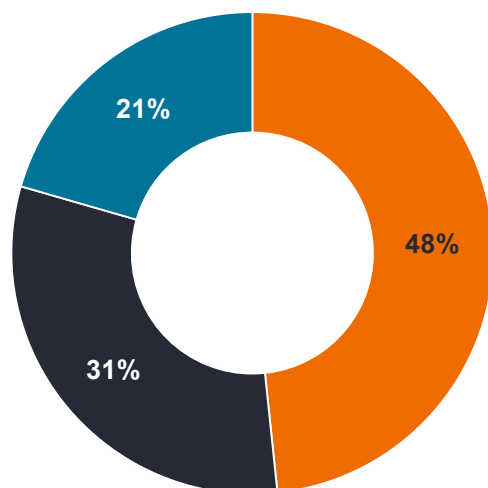
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

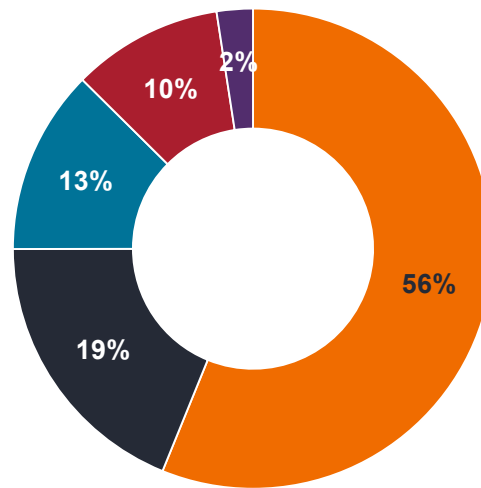
AUM as at 30 June 2021: US\$427.6bn

By client type



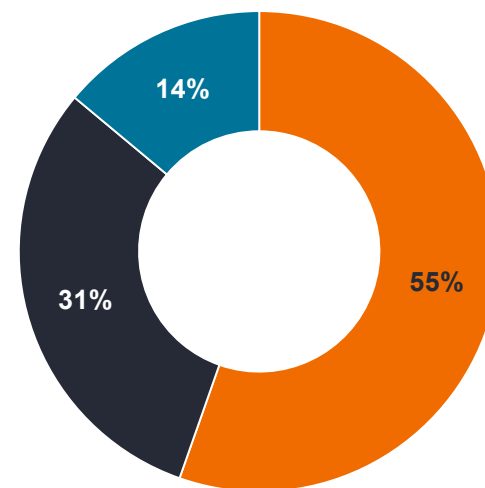
■ Intermediary US\$206.7bn
■ Institutional US\$133.1bn
■ Self-Directed US\$87.8bn

By capability



■ Equities US\$240.1bn
■ Fixed Income US\$80.5bn
■ Multi-Asset US\$53.2bn
■ Quantitative Equities US\$43.4bn
■ Alternatives US\$10.4bn

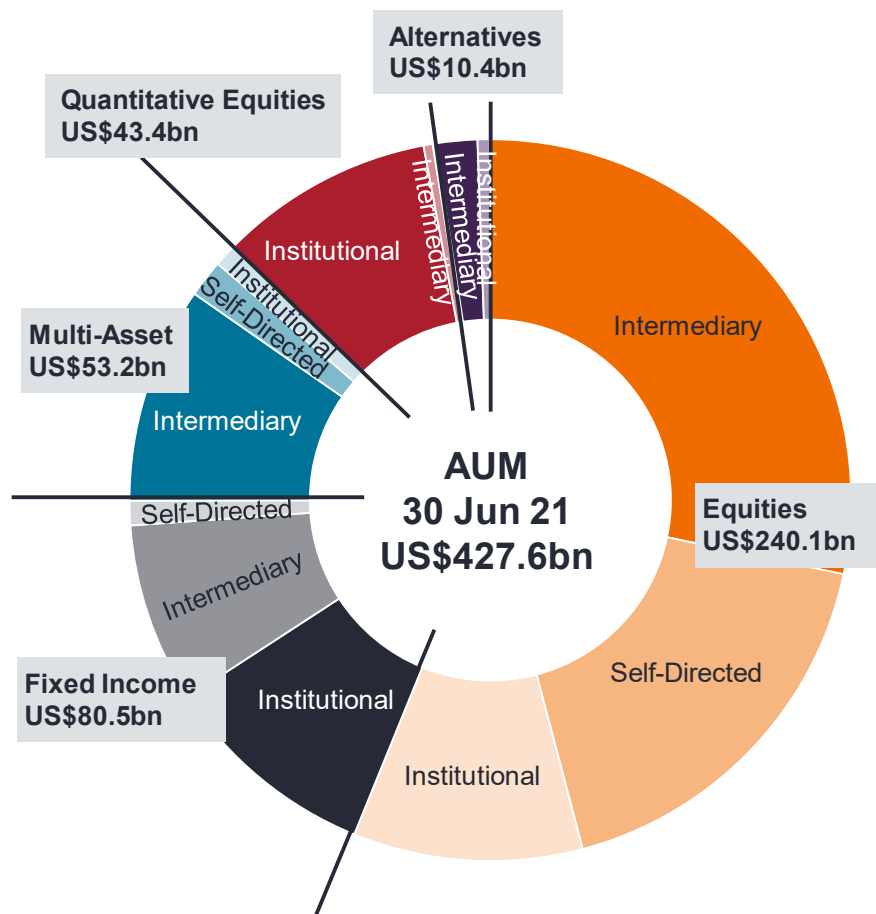
By client location



■ North America US\$236.8bn
■ EMEA & LatAm US\$131.2bn
■ Asia Pacific US\$59.6bn

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



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

Quantitative Equities

- Intech applies advanced mathematics and systematic portfolio rebalancing intended to harness the volatility of movements in stock prices

Alternatives

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

LARGEST STRATEGIES BY CAPABILITY

Capability	Strategy	AUM (US\$bn) 30 Jun 21
Equity	US Mid Cap Growth	30.4
	US Concentrated Growth	29.6
	US Research Growth Equity	21.9
	Global Life Sciences	14.9
	US SMID Cap Growth	14.2
Fixed Income	Absolute Return Income	11.8
	Global Strategic Fixed Income	10.1
	Sterling Buy & Maintain Credit	9.9
	Core Plus Fixed Income	7.2
	Australian Fixed Income	6.5
Multi-Asset	Balanced	46.5
	UK Cautious Managed	1.5
	Global Adaptive Capital Appreciation	0.7
	Multi Manager Managed	0.5
	Protective Life Dynamic Allocation Series - Moderate	0.4
Quantitative Equities	Intech Global Large Cap Core ex-Japan - ESG	12.0
	Intech US Enhanced Plus	4.9
	Intech Global Large Cap Core	4.9
	Intech Global Enhanced Index ex-Australia ex-Tobacco 1% Risk	2.8
	Intech US Large Cap Growth	2.4
Alternatives	Large Cap Absolute Return Equity	5.4
	Property	1.7
	Multi Strategy	0.6
	Europe Large Cap Long/Short	0.5
	Global Equity Market Neutral	0.5
Total		242.0

Note: Numbers may not cast due to rounding.

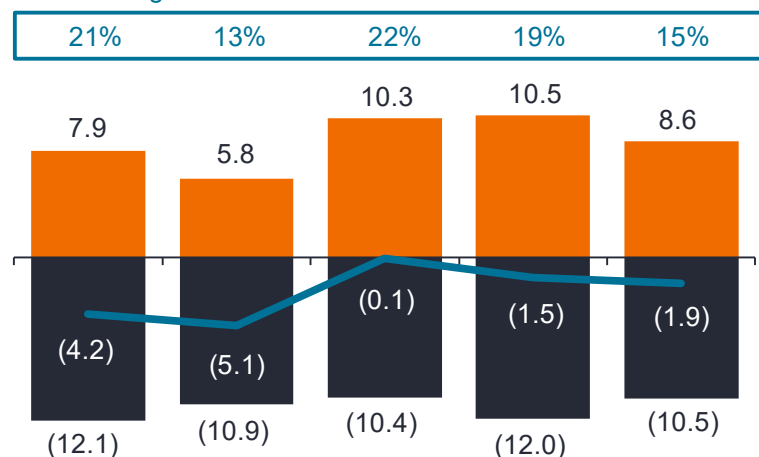
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

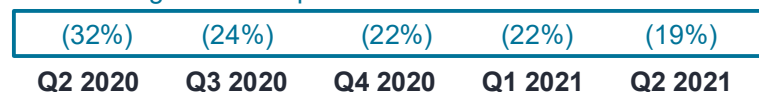
Equities

(US\$bn)

Annualised gross sales¹

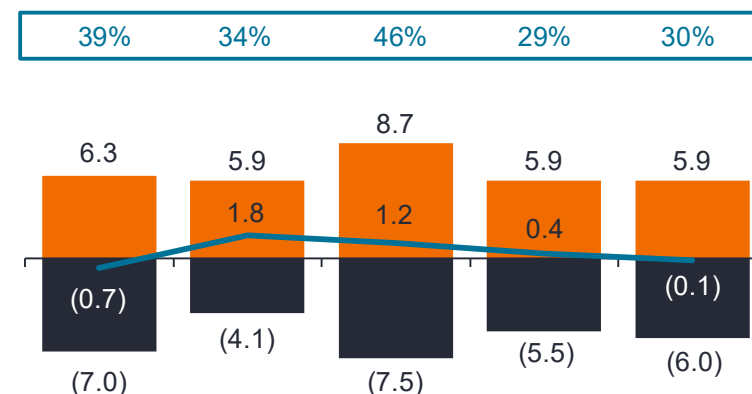


Annualised gross redemptions¹



Fixed Income

(US\$bn)



■ Sales ■ Redemptions — Net sales / (redemptions)

¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

QUARTERLY FLOWS BY CAPABILITY

Multi-Asset, Quantitative Equities and Alternatives

Multi-Asset (US\$bn)

Annualised gross sales¹

29%	22%	28%	25%	20%
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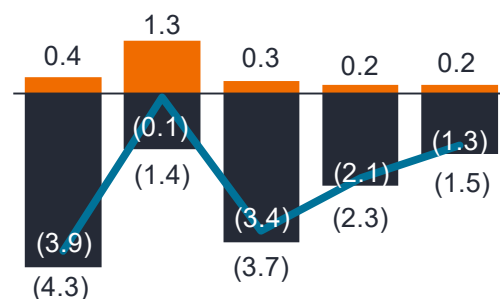
Annualised gross redemptions¹

(21%)	(17%)	(17%)	(18%)	(15%)
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Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021

Quantitative Equities (US\$bn)

5%	13%	3%	2%	2%
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(50%)	(14%)	(36%)	(22%)	(14%)
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Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021

Alternatives (US\$bn)

36%	23%	33%	41%	52%
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(40%)	(24%)	(31%)	(77%)	(39%)
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Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021

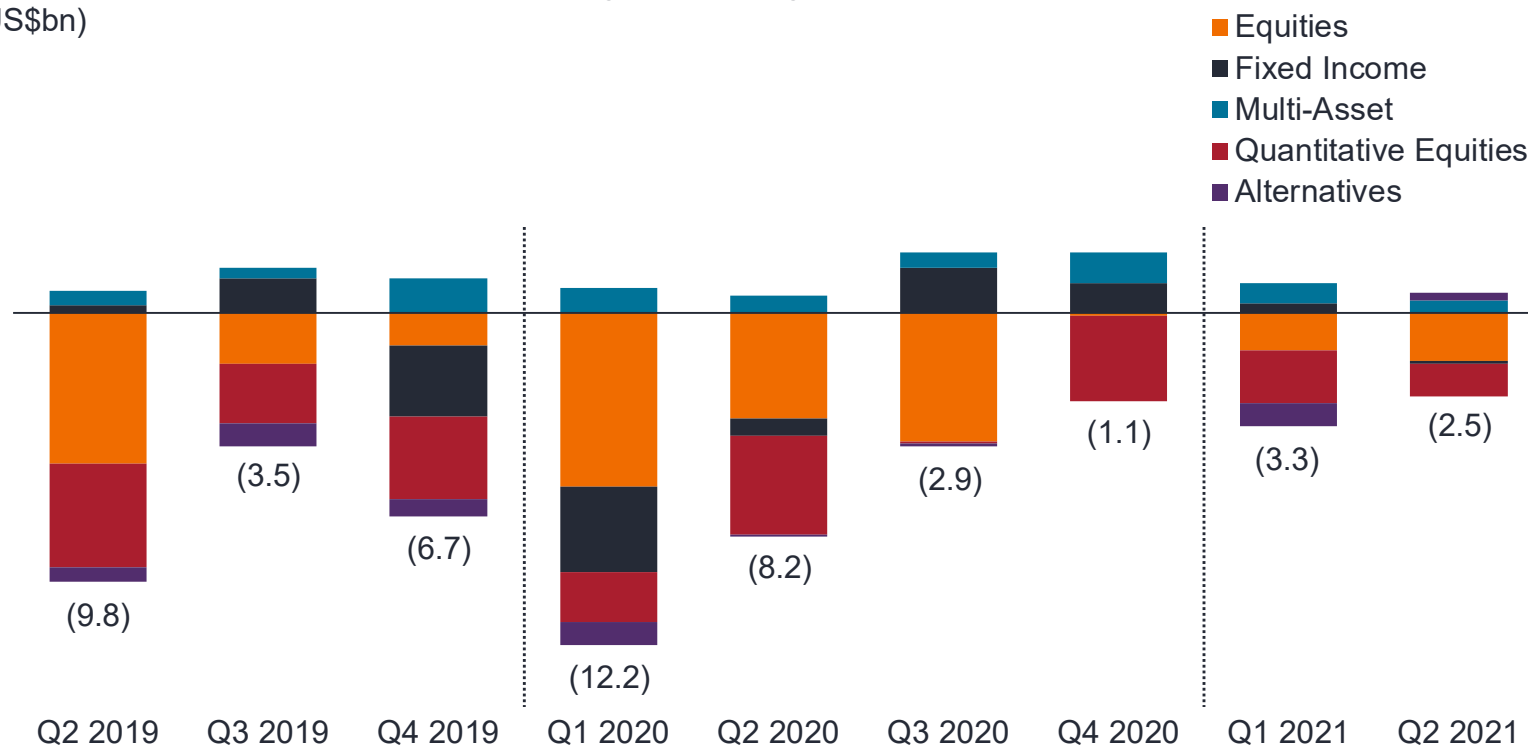
■ Sales ■ Redemptions — Net sales / (redemptions)

¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

NET FLOWS BY CAPABILITY

Q2 2019 to Q2 2021 total net flows by capability

(US\$bn)



INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q2 2020			Q3 2020			Q4 2020			Q1 2021			Q2 2021		
	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr
Equities	52%	54%	64%	38%	53%	71%	54%	54%	67%	55%	54%	69%	56%	56%	55%
Fixed Income	83%	87%	96%	88%	92%	97%	92%	96%	90%	94%	97%	89%	98%	96%	97%
Multi-Asset	93%	91%	94%	93%	93%	95%	97%	96%	94%	98%	97%	94%	98%	97%	97%
Quantitative Equities	23%	22%	9%	64%	8%	8%	69%	24%	16%	48%	4%	11%	23%	23%	2%
Alternatives	96%	96%	99%	97%	97%	100%	97%	97%	100%	98%	97%	100%	98%	97%	100%
Total	60%	62%	68%	58%	61%	73%	68%	65%	72%	67%	62%	70%	66%	66%	63%

Note: 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, ETFs, Managed CDOs, Private Equity funds and custom non-discretionary accounts with no corresponding composite are excluded from the analysis.

Excluded assets represent 5% of AUM across all time periods. Capabilities defined by Janus Henderson.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

Capability	Q2 2020			Q3 2020			Q4 2020			Q1 2021			Q2 2021		
	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr
Equities	59%	56%	76%	60%	68%	76%	47%	57%	67%	35%	60%	64%	32%	59%	44%
Fixed Income	77%	86%	74%	76%	78%	72%	70%	79%	73%	69%	79%	73%	57%	80%	75%
Multi-Asset	90%	92%	92%	91%	92%	92%	91%	91%	92%	19%	91%	92%	19%	92%	91%
Quantitative Equities	3%	60%	8%	4%	30%	4%	4%	33%	4%	32%	32%	4%	41%	47%	7%
Alternatives	98%	100%	96%	100%	100%	100%	74%	76%	75%	30%	76%	30%	27%	76%	27%
Total	67%	67%	78%	68%	74%	78%	57%	66%	71%	37%	67%	68%	33%	67%	55%

Note: Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (US 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. On an asset-weighted basis, 86%, 88%, 79%, 81% and 75% of total mutual fund AUM were in the top 2 Morningstar quartiles for the 10-year periods ended 30 June 2020, 30 September 2020, 31 December 2020, 31 March 2021 and 30 June 2021, respectively. For the 1-, 3-, 5- and 10-year periods ending 30 June 2021, 42%, 56%, 51% and 60% of the 196, 185, 182 and 148 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

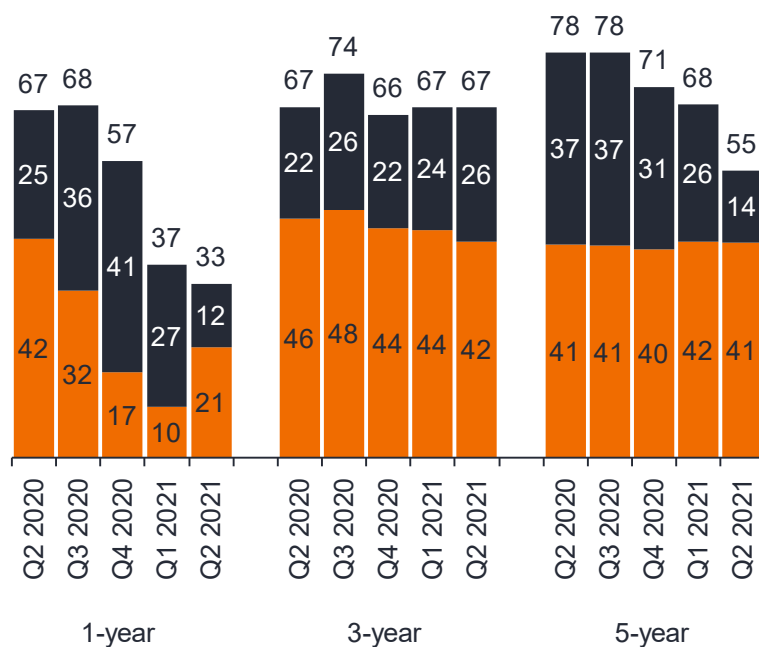
Analysis based on 'primary' share class (Class I Shares, Institutional Shares or share class with longest history for US Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class. Rankings 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. © 2021 Morningstar, Inc. All Rights Reserved.

INVESTMENT PERFORMANCE

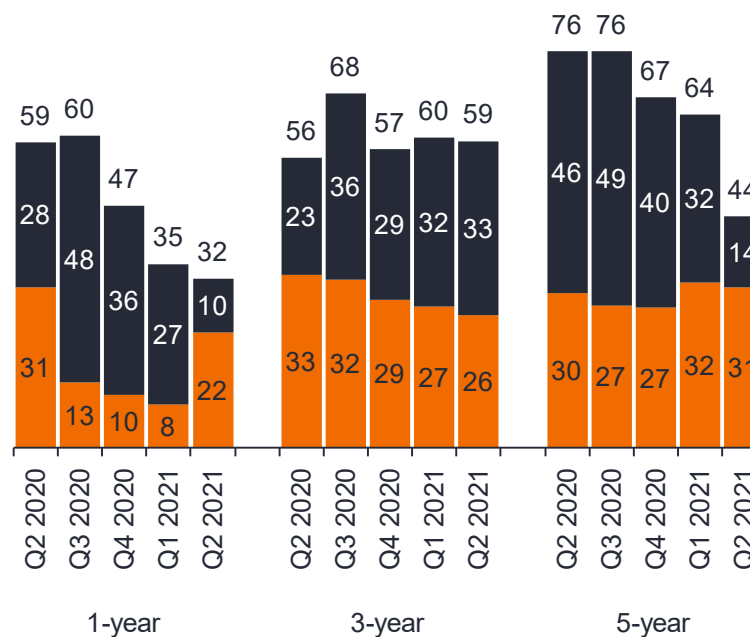
% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Group



Equities

■ 1st quartile
■ 2nd quartile

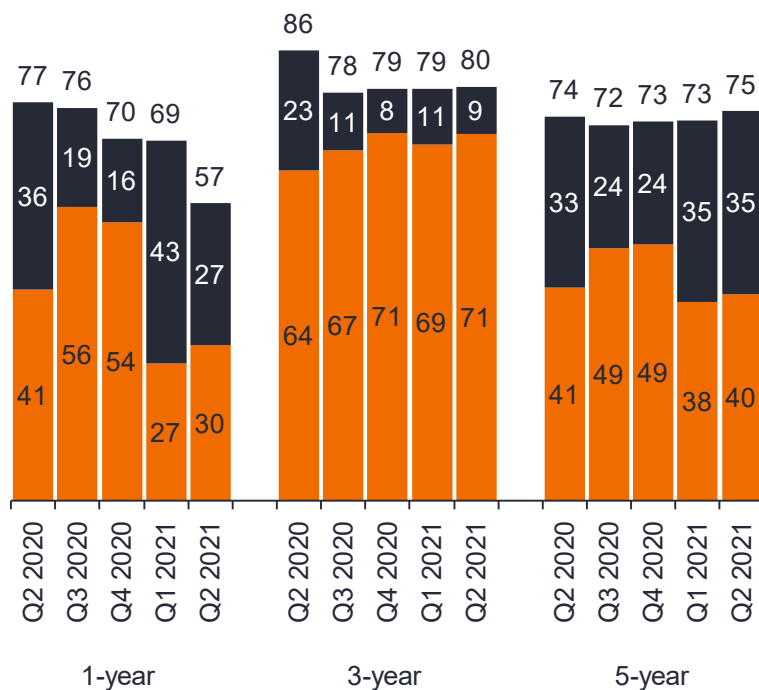


Note: Full performance disclosures detailed on slide 25. Numbers may not cast due to rounding.

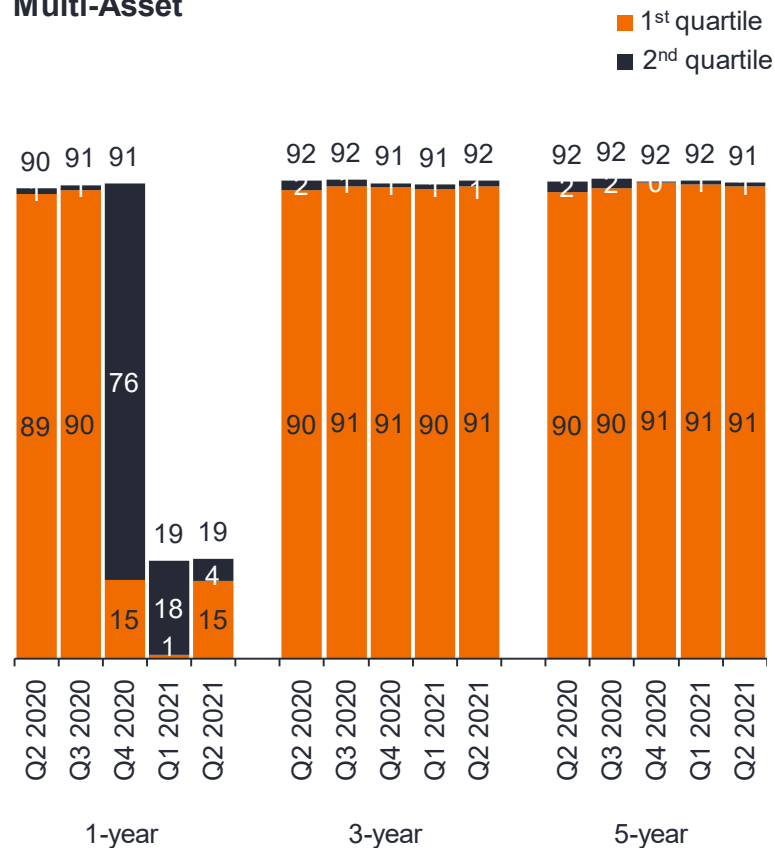
INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Fixed Income



Multi-Asset

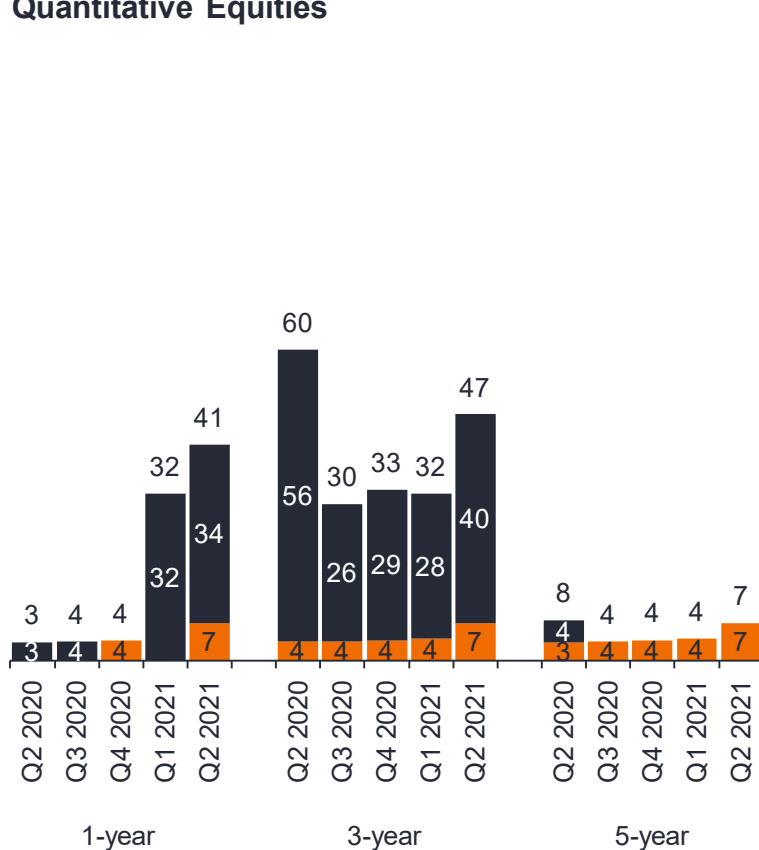


Note: Full performance disclosures detailed on slide 25. Numbers may not cast due to rounding.

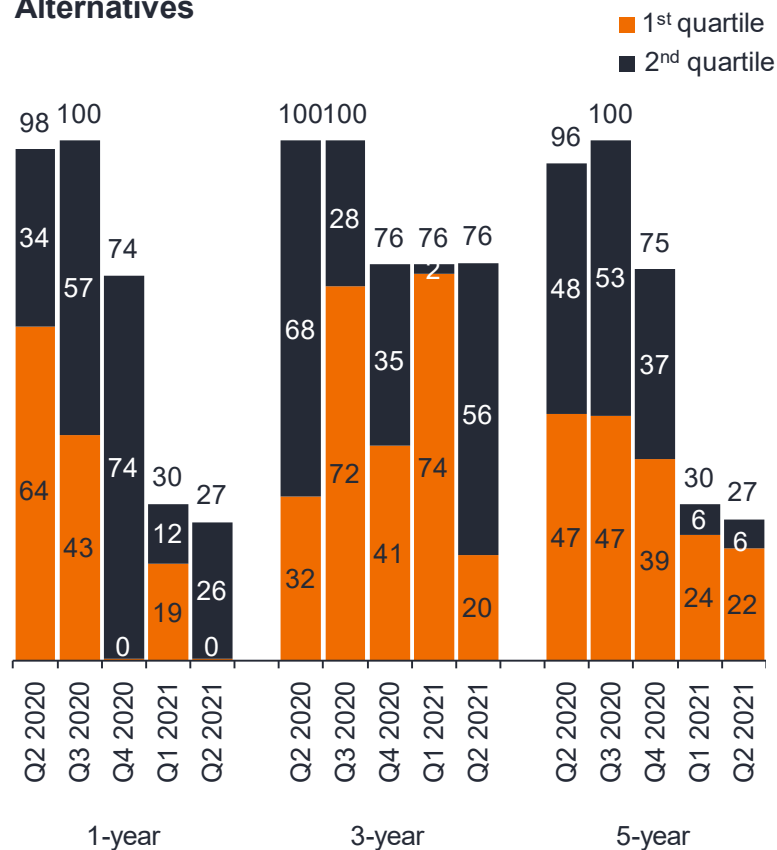
INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Quantitative Equities



Alternatives



Note: Full performance disclosures detailed on slide 25. Numbers may not cast due to rounding.

US GAAP: STATEMENT OF INCOME

(US\$m, except per share data or as noted)	3 months ended		
	30 Jun 21	31 Mar 21	30 Jun 20
Revenue			
Management fees	544.1	514.9	407.7
Performance fees	77.4	17.0	17.2
Shareowner servicing fees	64.0	60.8	47.3
Other revenue	52.9	51.3	45.8
Total revenue	738.4	644.0	518.0
Operating expenses			
Employee compensation and benefits	192.4	174.6	145.8
Long-term incentive plans	49.8	53.5	49.1
Distribution expenses	134.8	127.4	104.7
Investment administration	13.1	12.6	12.6
Marketing	6.7	6.2	3.7
General, administrative and occupancy	65.7	63.0	58.0
Impairment of goodwill and intangible assets	40.8	3.6	26.4
Depreciation and amortisation	10.1	10.6	11.0
Total operating expenses	513.4	451.5	411.3
Operating income	225.0	192.5	106.7
Interest expense	(3.2)	(3.2)	(3.2)
Investment gains, net	1.8	1.6	50.3
Other non-operating income (expense), net	(2.7)	(0.1)	8.6
Income before taxes	220.9	190.8	162.4
Income tax provision	(79.7)	(43.1)	(30.1)
Net income	141.2	147.7	132.3
Net loss (income) attributable to noncontrolling interests	(3.9)	7.8	(29.4)
Net income attributable to JHG	137.3	155.5	102.9
Less: allocation of earnings to participating stock-based awards	(3.9)	(4.8)	(3.0)
Net income attributable to JHG common shareholders	133.4	150.7	99.9
Diluted weighted-average shares outstanding (m)	168.1	171.8	182.1
Diluted earnings per share (in US\$)	0.79	0.88	0.55

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US\$m, except per share data)	3 months ended		
	30 Jun 21	31 Mar 21	30 Jun 20
Reconciliation of revenue to adjusted revenue			
Revenue	738.4	644.0	518.0
Management fees ¹	(49.6)	(46.8)	(40.2)
Shareowner servicing fees ¹	(53.1)	(50.0)	(39.0)
Other revenue ¹	(32.1)	(30.6)	(25.5)
Adjusted revenue	603.6	516.6	413.3
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	513.4	451.5	411.3
Employee compensation and benefits ²	—	—	(0.5)
Long-term incentive plans ²	0.1	0.1	0.2
Distribution expenses ¹	(134.8)	(127.4)	(104.7)
General, administrative and occupancy ²	(1.7)	(3.6)	(2.8)
Impairment of goodwill and intangible assets ³	(40.8)	(3.6)	(26.4)
Depreciation and amortisation ³	(1.9)	(1.9)	(2.2)
Adjusted operating expenses	334.3	315.1	274.9
Adjusted operating income	269.3	201.5	138.4
Operating margin	30.5%	29.9%	20.6%
Adjusted operating margin	44.6%	39.0%	33.5%

Note: Reconciliation to be used in conjunction with slide 31. Footnotes included on slide 32.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(US\$m, except per share data)	3 months ended		
	30 Jun 21	31 Mar 21	30 Jun 20
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	137.3	155.5	102.9
Employee compensation and benefits ²	–	–	0.5
Long-term incentive plans ²	(0.1)	(0.1)	(0.2)
General, administrative and occupancy ²	1.7	3.6	2.8
Impairment of goodwill and intangible assets ³	40.8	3.6	26.4
Depreciation and amortisation ³	1.9	1.9	2.2
Investment gains, net ⁴	–	0.2	–
Other non-operating income (expense), net ⁴	(1.7)	(1.8)	(0.6)
Income tax benefit (provision) ⁵	20.6	(1.4)	(7.4)
Adjusted net income attributable to JHG	200.5	161.5	126.6
Diluted earnings per share (in US\$)	0.79	0.88	0.55
Adjusted diluted earnings per share (in US\$)	1.16	0.91	0.67

Note: Reconciliation to be used in conjunction with slide 30. Footnotes included on slide 32.

ALTERNATIVE PERFORMANCE MEASURES

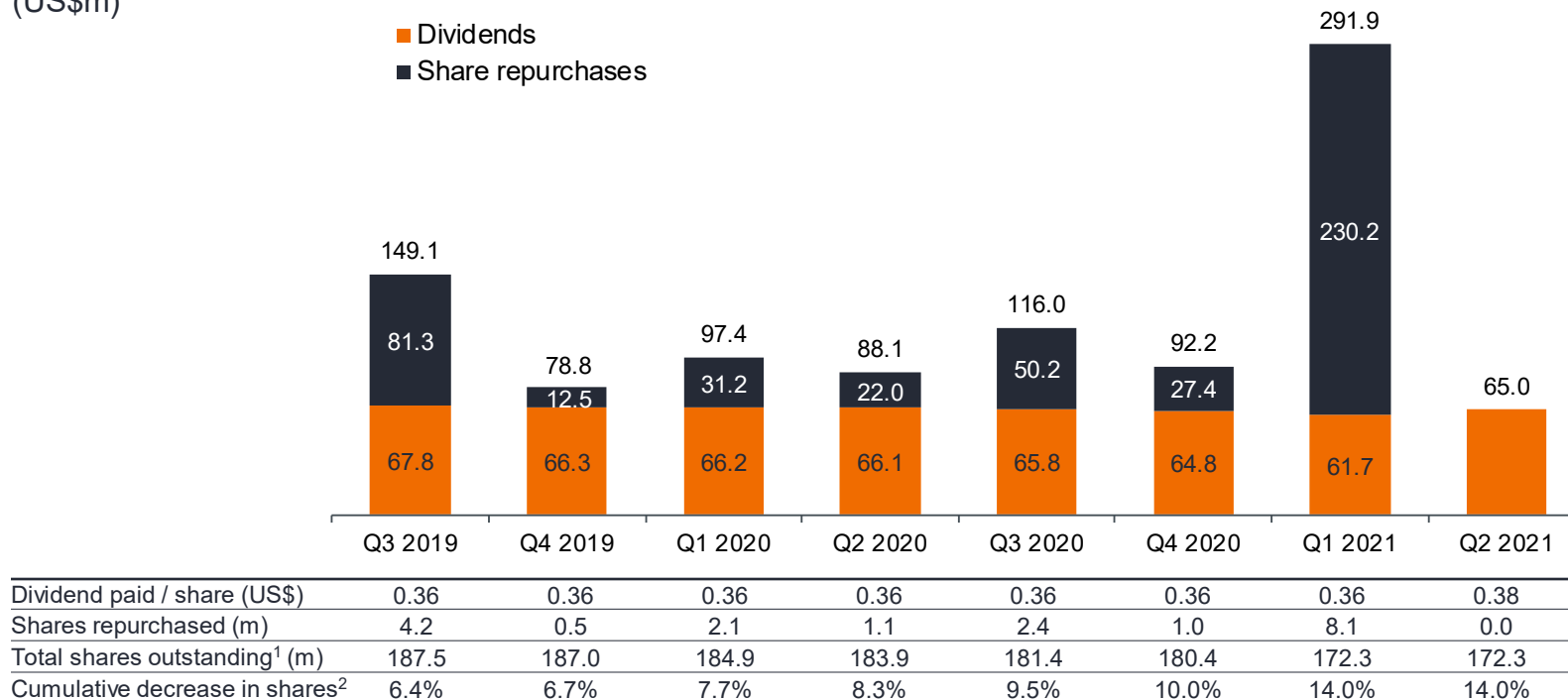
Footnotes to reconciliation of adjusted financial measures

- 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 service 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 primarily represent rent expense for subleased office space as well as administrative costs related to Dai-ichi Life's secondary offering. JHG management believes these costs are not representative of the ongoing operations of the Group.
- ³ Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are recognised 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 amortised on a straight-line basis over the expected life of the contracts. Adjustments also include impairment charges of our goodwill and certain mutual fund investment management agreements, client relationships and trademarks. JHG management believes these non-cash and acquisition-related costs are not representative of the ongoing operations of the Group.
- ⁴ Adjustments primarily relate to contingent consideration adjustments associated with prior acquisitions. JHG management believes these costs are not representative of the ongoing operations of the Group.
- ⁵ The tax impact of the adjustments is calculated based on the applicable US or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible. Adjustments for the three months ended 30 June 2021 include a non-cash deferred tax expense of US\$31.0 million due to the enactment of Finance Act 2021 during the second quarter 2021.

CAPITAL MANAGEMENT

Continued commitment to return of capital, underscored by Board approval of additional buyback authorisation of US\$200m

Q3 2019 to Q2 2021 quarterly capital return (US\$m)



Note: JHG purchases shares on market for the annual share grants associated with variable compensation, which is not included in the above share repurchases. Numbers may not cast due to rounding.

¹ Total shares outstanding reflect amounts disclosed on Forms 10-Q or 10-K for each respective quarter.

² Cumulative decrease from commencement of buyback programme in Q3 2018.

PERFORMANCE FEES

	Q2 2021 (US\$m)	Q1 2021 (US\$m)	Q2 2020 (US\$m)	AUM generating Q2 2021 pfees (US\$bn)	# of funds generating Q2 2021 pfees	Frequency	Timing
SICAVs	50.2	12.4	9.2	14.2	13	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	15.2	4.0	2.3	1.9	2	quarterly / annually	various
Offshore absolute return and other funds	0.2	2.2	—	0.6	4	quarterly / annually	various
Segregated mandates	1.9	2.3	9.3	5.2	7	quarterly / annually	various
Investment trusts	12.7	—	—	2.5	2	annually	various
US mutual funds ¹	(2.8)	(3.9)	(3.6)	63.6	17	monthly	monthly
Total	77.4	17.0	17.2	88.0	45		

Note: Performance fees include prior quarter accrual true-ups.

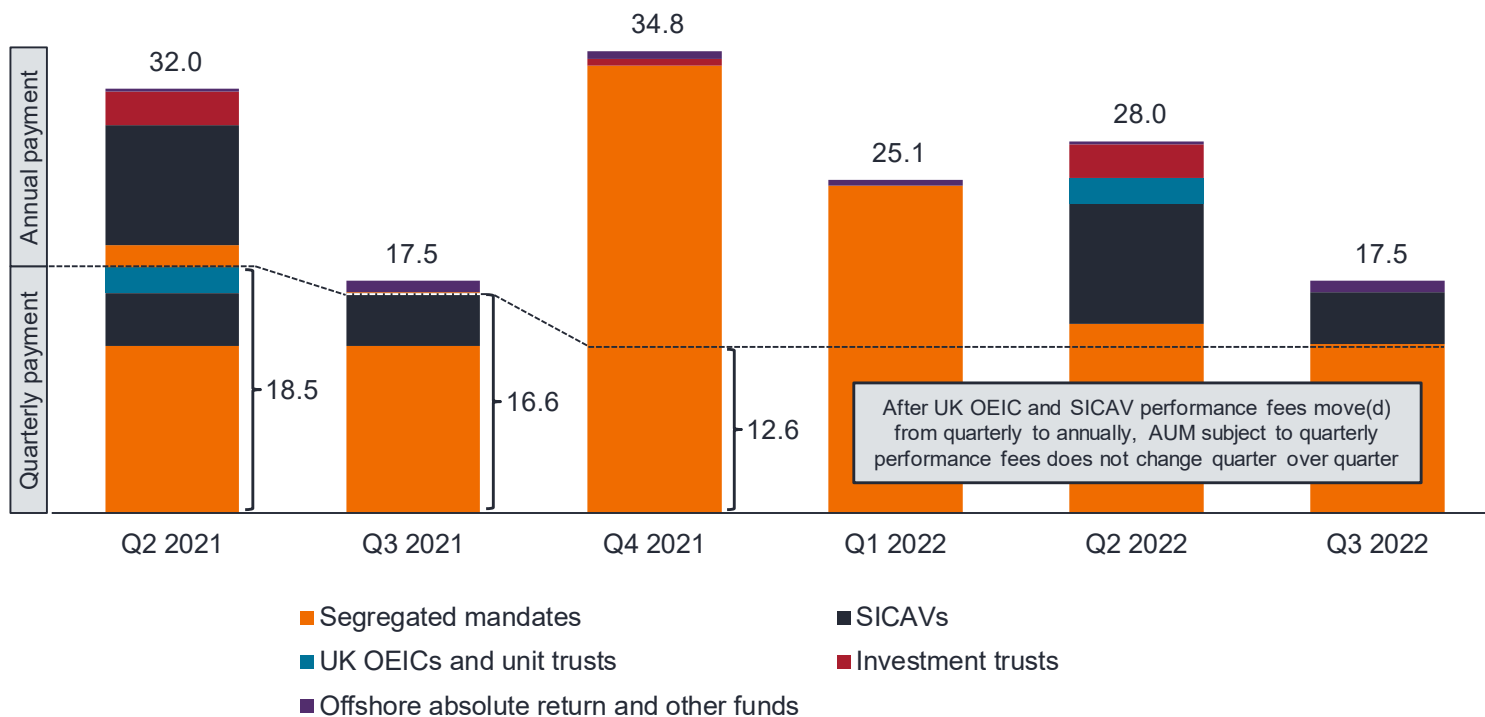
¹ AUM data present US mutual fund AUM subject to performance fees as at 30 June 2021. Janus Investment Funds and Janus Aspen Series Portfolios are counted as distinct and separate funds.

PERFORMANCE FEES

US\$68bn non-US MF AUM eligible to earn quarterly or annual performance fees

Pay-out timing of AUM subject to performance fees

(Non-US mutual fund AUM in US\$bn)



US MUTUAL FUNDS WITH PERFORMANCE FEES

Mutual funds with performance fees ¹	AUM 30 Jun 21 (US\$m)	Benchmark	Base fee	Performance fee ²	Performance cap/(floor) vs benchmark	Q2 2021 P&L impact (US\$'000)
Forty Fund and Portfolio	22,616	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	2,793
Research Fund and Portfolio	21,292	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	(6,009)
Contrarian Fund	4,828	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	1,127
Global Research Fund and Portfolio	4,483	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	782
Small Cap Value Fund	4,032	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	(1,232)
Mid Cap Value Fund and Portfolio	2,990	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	(1,183)
Overseas Fund and Portfolio	2,330	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	759
Global Real Estate Fund	830	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	179
Small-Mid Cap Value Fund ³	140	Russell 2500 TM Value Index	0.70%	± 15 bps	± 5.00%	(24)
Asia Equity Fund	26	MSCI All Country Asia ex-Japan Index SM	0.92%	± 15 bps	± 7.00%	(2)
Global Value Fund ⁴	N/A	MSCI World Index SM	0.64%	± 15 bps	± 7.00%	0
Large Cap Value Fund ⁴	N/A	Russell 1000 [®] Value Index	0.64%	± 15 bps	± 3.50%	(0)
Total	63,567					(2,810)

Note: Numbers may not cast due to rounding.

¹ The funds listed have a performance-based investment advisory fee that adjusts up or down based on performance relative to a benchmark over 36-month rolling periods. Please see the funds' Statements of Additional Information for more details and benchmark information.

² Adjustment of ± 15 bps assumes constant assets and could be higher or lower depending on asset fluctuations.

³ Until 1 August 2022, the Fund's performance during the portion of the performance measurement period prior to 1 August 2019 will be compared to the Fund's former benchmark, the Russell 3000[®] Value Index.

⁴ The Fund liquidated on or about 30 April 2021.

LONG-TERM INCENTIVE COMPENSATION

Estimated future long-term incentive compensation amortization

(US\$m)	Amount remaining to expense	2021	2022	2023	2024	2025
2018 annual grant	5	5	–	–	–	–
2019 annual grant	24	21	3	–	–	–
2020 annual grant	71	49	19	3	–	–
2021 annual grant	142	72	47	20	3	–
Other ¹	72	32	19	12	7	2
Total long-term incentive compensation	314	179	88	35	10	2

Note: Annual grants generally vest over three and four years. Assumed no forfeitures in future periods. Assumed no change in future values related to market or currency, which would impact expense related to cash-based awards (MFSAs, DIP and DEP funds) and social security expense upon vesting.

¹ Includes retention and recruiting awards; other subsidiary grants and social security expense. Social security expense is estimated based on amount of existing awards expected to vest in that year.

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