

FOURTH QUARTER AND FULL-YEAR 2021 RESULTS

Thursday 3 February 2022

Dick Weil
Chief Executive Officer

Roger Thompson
Chief Financial Officer



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2021 RESULTS AND PROGRESS

Dick Weil

Chief Executive Officer

FULL-YEAR 2021 RESULTS

- Long-term investment performance remained solid despite volatile markets
- AUM increased 8% in 2021 to US\$432bn; strength in global markets was partially offset by net outflows
- Flows excluding Quantitative Equities improved significantly during the year, with outflows of US\$4.2bn and US\$15.0bn in 2021 and 2020, respectively
- Adjusted diluted EPS of US\$4.28 in 2021 improved 42% over 2020
- Returned US\$628m in capital through dividends and share buybacks in 2021

Key metrics – 2021 vs 2020

	2021	2020
3-year investment outperformance ¹	58%	65%
Net flows	US\$(16.2)bn	US\$(24.4)bn
Total AUM	US\$432.3bn	US\$401.6bn
US GAAP diluted EPS	US\$3.59	US\$0.87
Adjusted diluted EPS ²	US\$4.28	US\$3.01
Dividend per share	US\$1.50	US\$1.44

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 27.

² See adjusted financial measures reconciliation on slides 33 and 34 for additional information.

2021 PROGRESS AND UPDATE ON INTECH

Strengthened operating platform for sustained organic and inorganic growth

Produce dependable investment outcomes	✓ Long-term investment performance remains solid; more than half of AUM outperforming benchmarks on a 1-, 3- and 5-year basis¹ ✓ Improved investment results in pockets of underperformance
Excel in distribution and client experience	✓ Multiple leadership appointments across key distribution roles and geographies ✓ Growth in net flows in the Intermediary channel
Focus and increase operational efficiency	✓ New Chief Operating Officer appointment ✓ Significant technology and data upgrades ✓ Simplified operating model, including agreed sale of Intech
Proactive risk and control environment	✓ Strengthened risk model and relationships with regulators – lower capital requirements
Develop new growth initiatives	✓ Innovative ETF launches ✓ Model portfolio expansion ✓ Significant investment in ESG products, resourcing and data

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 27.

BUSINESS AND FINANCIAL UPDATE

Roger Thompson
Chief Financial Officer

Q4 2021 RESULTS

- Long-term investment performance remains solid
- AUM increased 3% to US\$432bn, primarily due to markets
- Adjusted diluted EPS of US\$1.05 declined 9% versus Q3 2021 and increased 1% versus Q4 2020
- Declared US\$0.38 per share dividend and completed US\$67m of share buybacks

Key metrics – Q4 2021 vs Q3 2021

	Q4 2021	Q3 2021
3-year investment outperformance ¹	58%	64%
Net flows	US\$(5.2)bn	US\$(5.2)bn
Total AUM	US\$432.3bn	US\$419.3bn
US GAAP diluted EPS	US\$0.78	US\$1.14
Adjusted diluted EPS ²	US\$1.05	US\$1.16
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 27.

² See adjusted financial measures reconciliation on slides 33 and 34 for additional information.

INVESTMENT PERFORMANCE

Long-term investment performance remains solid

- 44% of mutual fund AUM is in the top Morningstar quartile on a 3- and 5-year basis, as at 31 December 2021

% of AUM outperforming benchmark

As at 31 Dec 21

Capability	1-year	3-year	5-year	10-year
Equities	39%	37%	68%	81%
Fixed Income	91%	96%	96%	98%
Multi-Asset	99%	96%	96%	97%
Quantitative Equities	8%	58%	53%	21%
Alternatives	91%	100%	100%	100%
Total	54%	58%	76%	84%
Excl. Quantitative Equities	58%	58%	78%	86%

% of mutual fund AUM in top 2 Morningstar quartiles

As at 31 Dec 21

Capability	1-year	3-year	5-year	10-year
Equities	54%	51%	52%	86%
Fixed Income	64%	81%	75%	70%
Multi-Asset	95%	93%	93%	94%
Quantitative Equities	0%	11%	13%	0%
Alternatives	50%	34%	100%	100%
Total	62%	61%	64%	86%
Excl. Quantitative Equities	63%	61%	64%	86%

Note: Full performance disclosures detailed in the appendix on slides 27 and 28.

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 28 for the percent of funds in the top 2 quartiles for all periods and description and quantity of funds included in the analysis; refer to slides 29 to 31 for distribution across first and second quartiles.

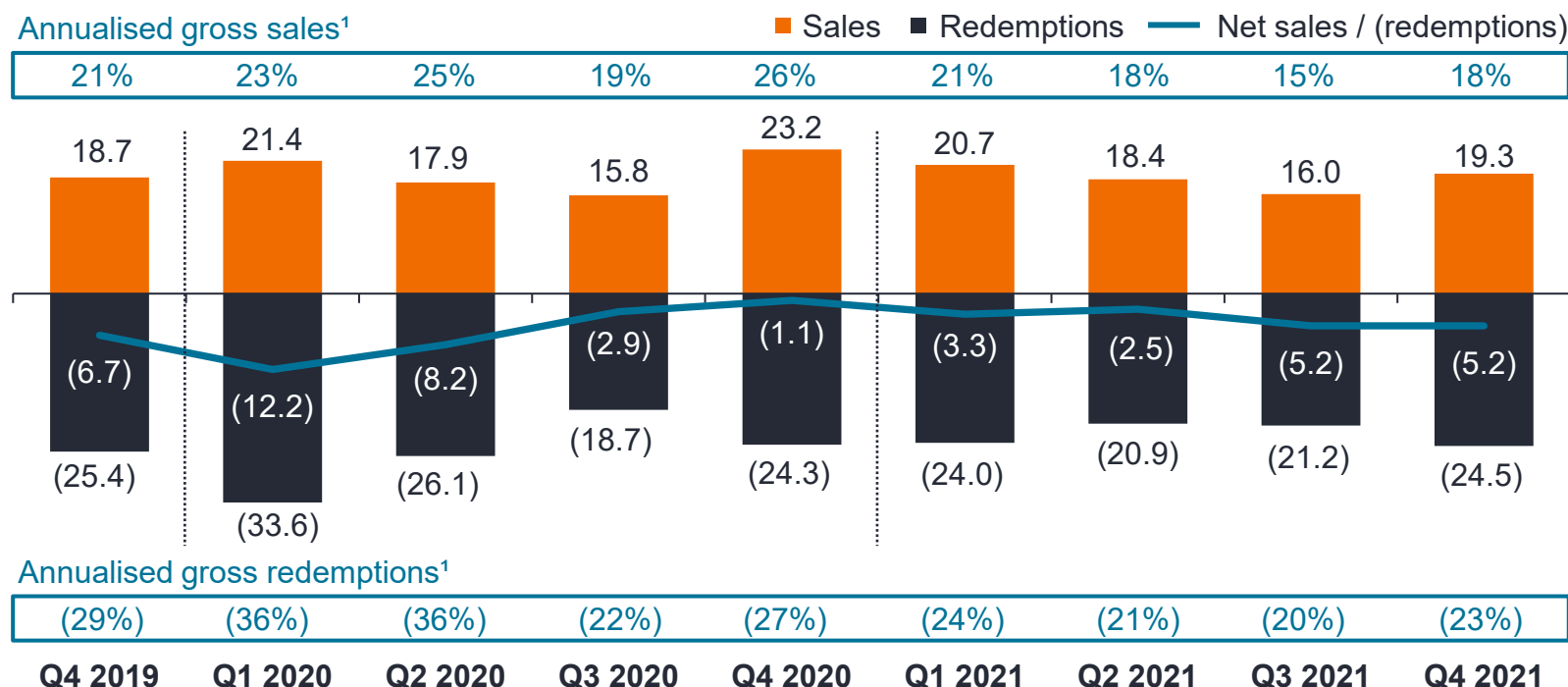
Past performance is no guarantee of future results.

TOTAL FLOWS

Net outflows are unchanged compared to the prior quarter

Q4 2019 to Q4 2021 total flows

(US\$bn)



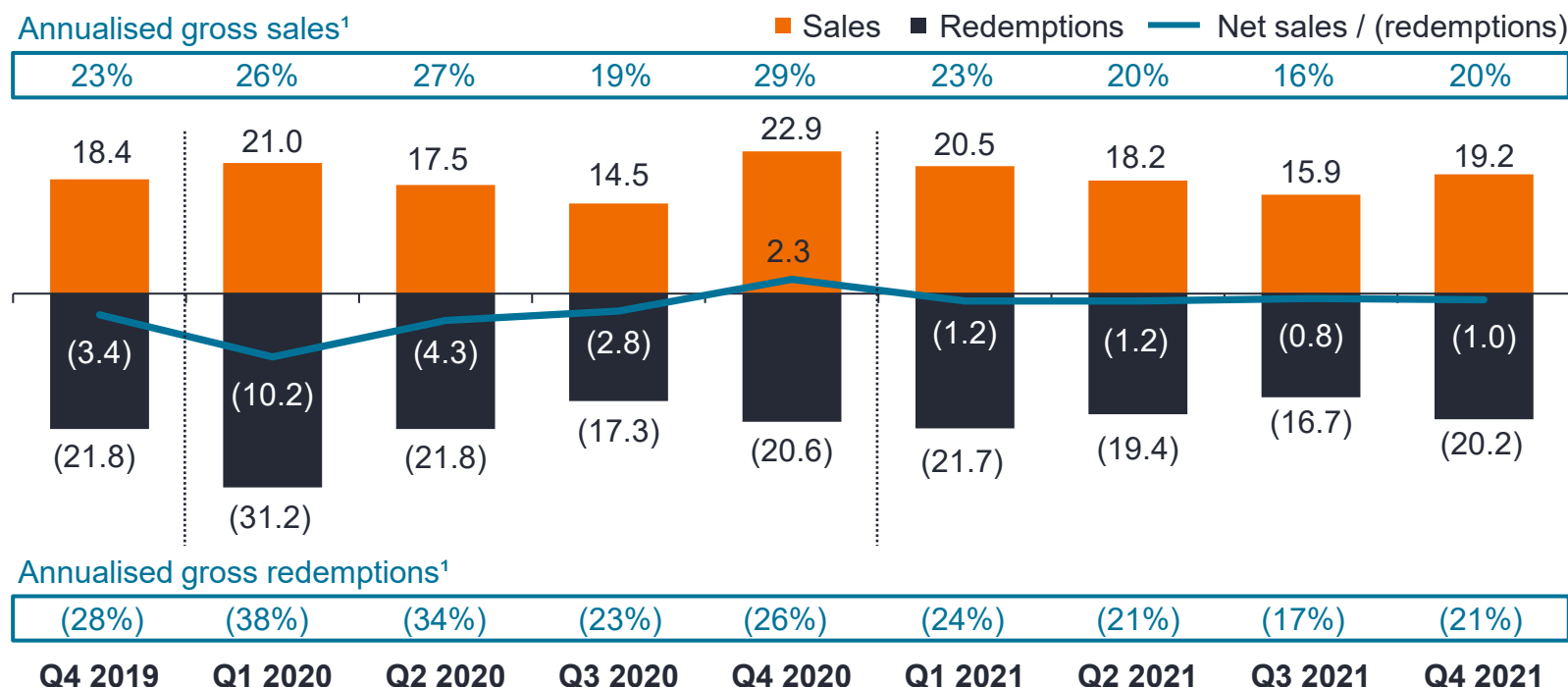
¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

TOTAL FLOWS EXCLUDING QUANTITATIVE EQUITIES

Net flows remained stable as increased redemptions offset higher sales

Q4 2019 to Q4 2021 total flows

(US\$bn)



Note: See total quarterly flows including Quantitative Equities on slide 8.

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

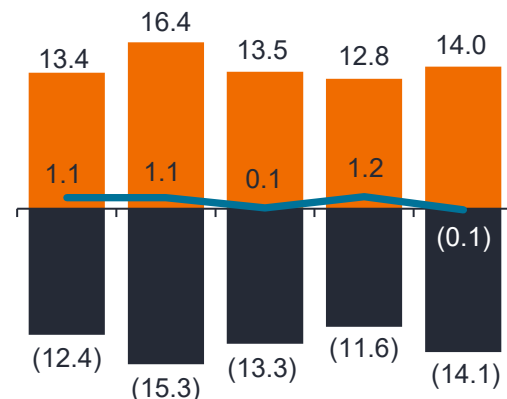
QUARTERLY FLOWS BY CLIENT TYPE EXCLUDING QUANTITATIVE EQUITIES

Net flows reflect improvement in Institutional and a decline in Intermediary

Intermediary (US\$bn)

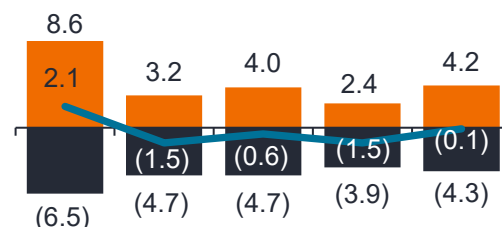
Annualised gross sales¹

32%	35%	28%	25%	27%
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Institutional (US\$bn)

44%	15%	18%	10%	19%
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Self-Directed (US\$bn)

5%	4%	4%	3%	4%
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Annualised gross redemptions¹

(29%)	(32%)	(28%)	(22%)	(27%)
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(33%)	(21%)	(21%)	(17%)	(19%)
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(10%)	(9%)	(7%)	(6%)	(8%)
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Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021

Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021

Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021

■ Sales ■ Redemptions — Net sales / (redemptions)

Note: See quarterly flows by client type including Quantitative Equities on slide 23. Numbers may not cast due to rounding.

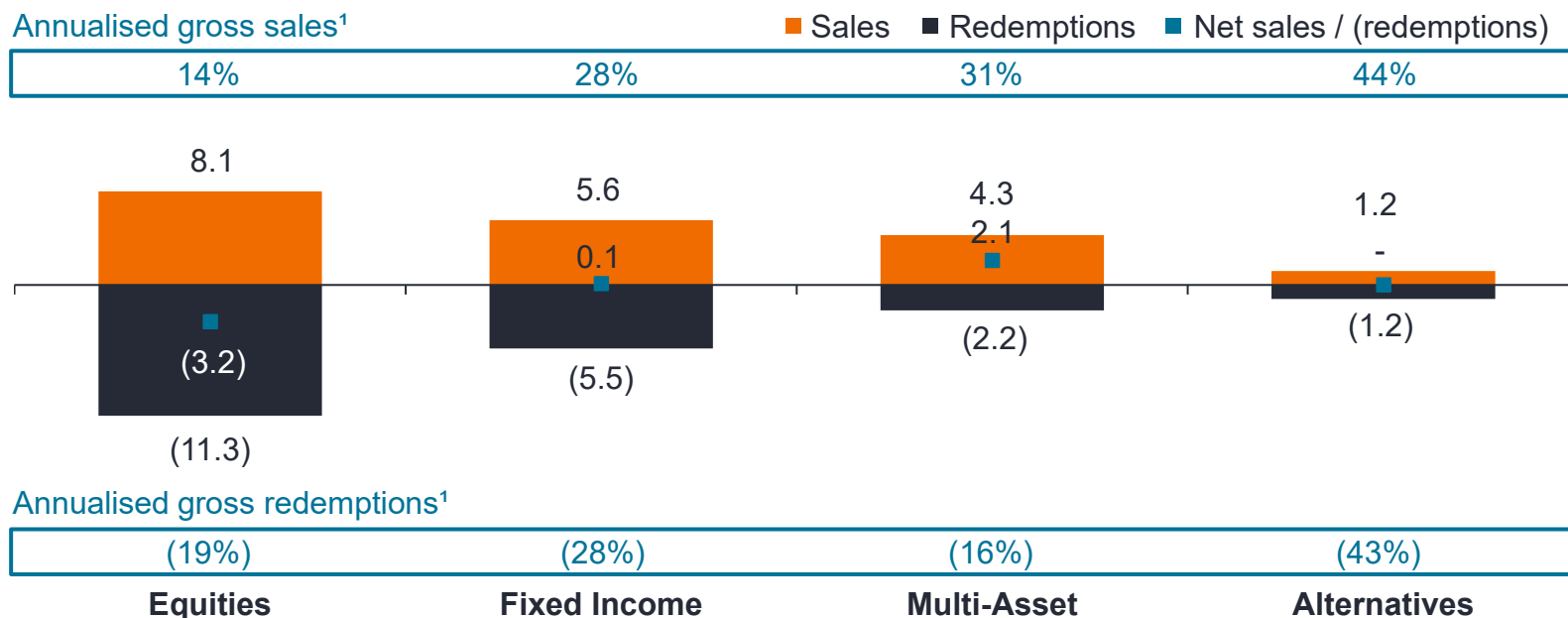
¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

Q4 2021 FLOWS BY CAPABILITY EXCLUDING QUANTITATIVE EQUITIES

Net flows reflect strength in Fixed Income and Multi-Asset

Q4 2021 flows by capability

(US\$bn)



Note: See Quantitative Equities quarterly flows on slide 25.

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 31 Dec 21			Year ended 31 Dec 21		
	US GAAP	Adjustments	Adjusted	US GAAP	Adjustments	Adjusted
Revenue						
Management fees	565.9	(56.5)	509.4	2,189.4	(205.9)	1,983.5
Performance fees	7.7	–	7.7	102.7	–	102.7
Shareowner servicing fees	68.3	(56.2)	12.1	260.7	(214.7)	46.0
Other revenue	55.3	(34.6)	20.7	214.2	(131.0)	83.2
Total revenue	697.2	(147.3)	549.9	2,767.0	(551.6)	2,215.4
Operating expenses						
Employee compensation and benefits	160.1	–	160.1	693.3	–	693.3
Long-term incentive plans	42.7	0.1	42.8	181.0	0.4	181.4
Distribution expenses	147.3	(147.3)	–	551.6	(551.6)	–
Investment administration	12.9	–	12.9	51.6	–	51.6
Marketing	11.3	–	11.3	31.7	–	31.7
General, administrative and occupancy	77.6	(2.6)	75.0	271.8	(10.8)	261.0
Impairment of goodwill and intangible assets	77.5	(77.5)	–	121.9	(121.9)	–
Depreciation and amortisation	10.2	(2.1)	8.1	40.7	(7.8)	32.9
Total operating expenses	539.6	(229.4)	310.2	1,943.6	(691.7)	1,251.9
Operating income	157.6	82.1	239.7	823.4	140.1	963.5

Note: See adjusted financial measures reconciliation on slides 33 and 34 for additional information.

SUMMARY FINANCIAL RESULTS

US GAAP and adjusted

(US\$, except margin data)	Q4 2021	Q3 2021	Change Q4 2021 vs Q3 2021	2021	2020	Change 2021 vs 2020
Average AUM	429.4bn	431.9bn	(1%)	422.0bn	352.7bn	20%
Total revenue	697.2m	687.4m	1%	2,767.0m	2,298.6m	20%
Operating income	157.6m	248.3m	(37%)	823.4m	157.8m	nm
Operating margin	22.6%	36.1%	(13.5ppt)	29.8%	6.9%	22.9ppt
US GAAP diluted EPS	0.78	1.14	(32%)	3.59	0.87	nm
Adjusted revenue	549.9m	545.3m	1%	2,215.4m	1,834.2m	21%
Adjusted operating income	239.7m	253.0m	(5%)	963.5m	696.7m	38%
Adjusted operating margin	43.6%	46.4%	(2.8ppt)	43.5%	38.0%	5.5ppt
Adjusted diluted EPS	1.05	1.16	(9%)	4.28	3.01	42%

Note: See adjusted financial measures reconciliation on slides 33 and 34 for additional information.

REVENUE

Q4 2021 adjusted revenue up 1% quarter over quarter

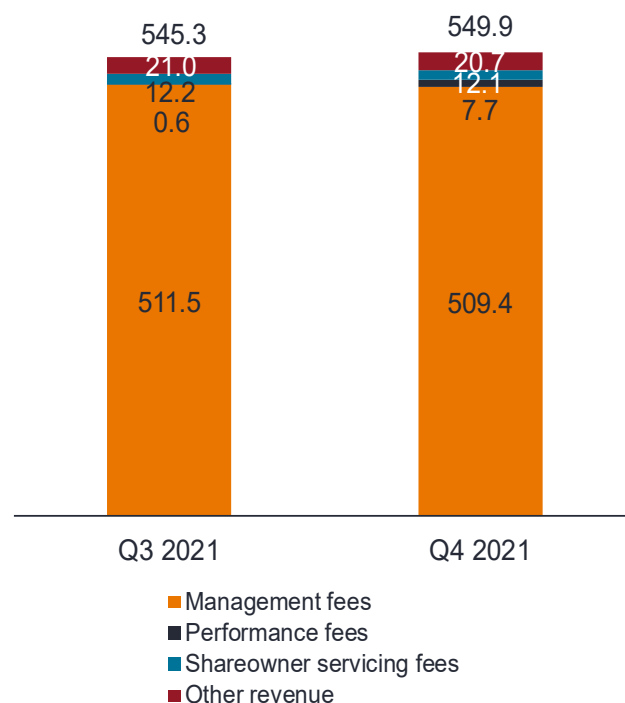
Q4 2021 adjusted revenue drivers

(US\$m, except margin data)	Q4 2021	Q3 2021	Change
Total adjusted revenue	549.9	545.3	1%
Management fees	509.4	511.5	(0%)
Performance fees	7.7	0.6	nm
Shareowner servicing fees	12.1	12.2	(1%)
Other revenue	20.7	21.0	(1%)
<i>Average net¹ mgmt fee margin</i>	<i>47.0bps</i>	<i>47.0bps</i>	<i>0.0bps</i>

Annual average net¹ mgmt. fee margin (bps)

Capability	2021	2020	Change
Equities	56.1	55.8	1%
Fixed Income	29.1	27.7	5%
Multi-Asset	52.9	52.1	2%
Quantitative Equities	16.5	18.7	(12%)
Alternatives	68.4	66.3	3%
Total	47.0	45.6	3%
Excl. Quantitative Equities	50.3	49.1	2%

Adjusted revenue – Q3 2021 vs Q4 2021 (US\$m)



Note: See adjusted financial measures reconciliation on slides 33 and 34 for additional information.

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

OPERATING EXPENSES

Adjusted expenses primarily reflect higher other operating expenses

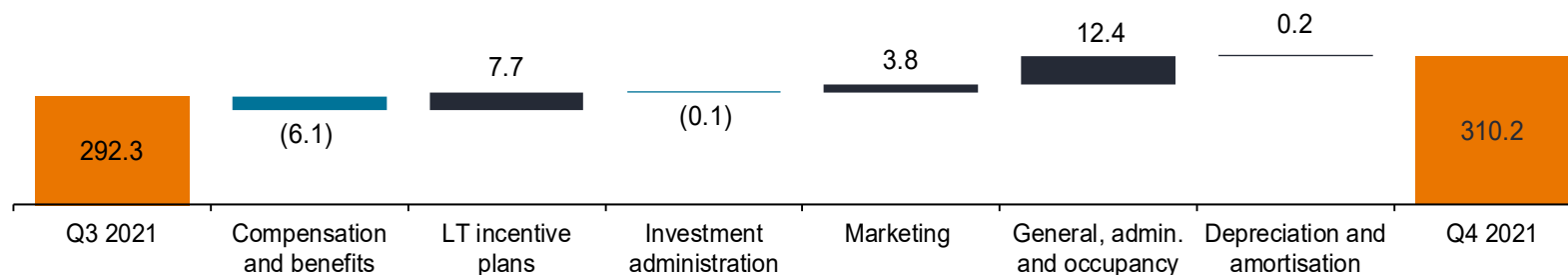
- Change in compensation expense primarily due to long-term incentive compensation offset by lower variable compensation
- Higher other operating expenses driven by marketing, general and administrative expenses
- Full-year 2022 expense expectations
 - Adjusted compensation ratio of low 40s
 - Adjusted non-compensation annual growth in the low teens
 - Statutory tax rate of 23-25%

Q4 2021 adjusted expense drivers

(US\$m)	Q4 2021	Q3 2021	Change
Employee comp. and benefits	160.1	166.2	(4%)
Long-term incentive plans	42.8	35.1	22%
Total comp. expenses	202.9	201.3	1%
Investment administration	12.9	13.0	(1%)
Marketing	11.3	7.5	51%
General, admin. and occup.	75.0	62.6	20%
Depreciation and amortisation	8.1	7.9	3%
Other operating expenses	107.3	91.0	18%
Total operating expenses	310.2	292.3	6%

Adjusted operating expenses – Q3 2021 vs Q4 2021

(US\$m)



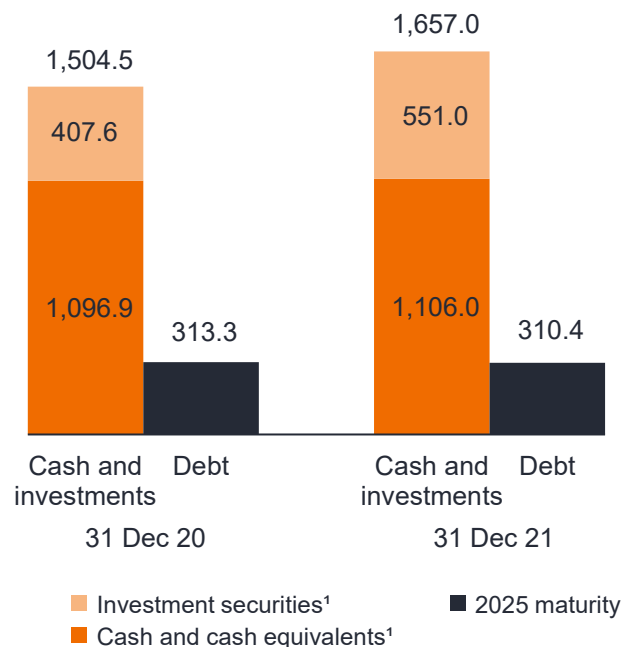
Note: See adjusted financial measures reconciliation on slides 33 and 34 for additional information.

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities¹ totalled US\$1,657m compared to outstanding debt of US\$310m
- Increase in investment securities due to net seed investment
- Board declared a dividend of US\$0.38 per share to be paid on 28 February to shareholders on record at the close of business on 14 February
- Repurchased 1.5m shares in Q4 2021 for US\$67m from the US\$200m buyback programme authorised in July 2021

Balance sheet profile – carrying value
31 Dec 20 vs 31 Dec 21
(US\$m)



¹ Cash and cash equivalents exclude cash associated with consolidated VIEs and VREs, and investment securities exclude non-controlling interests.

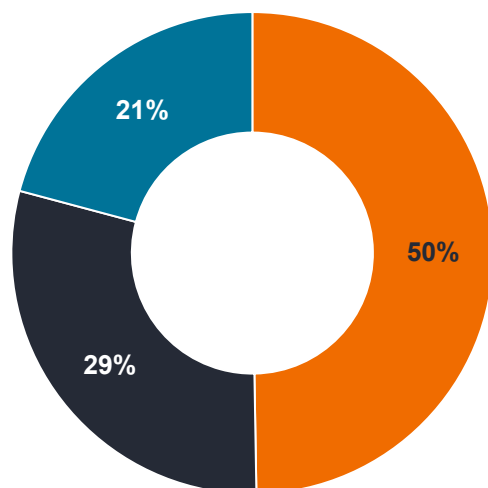
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

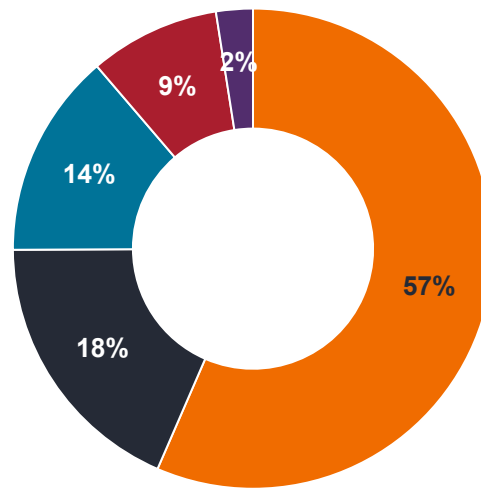
AUM as at 31 Dec 2021: US\$432.3bn

By client type



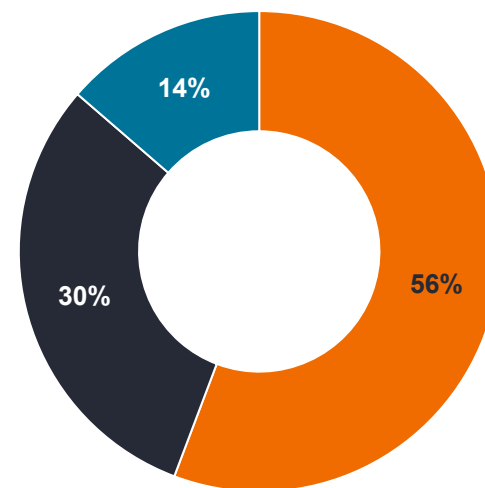
■ Intermediary US\$215.0bn
■ Institutional US\$127.2bn
■ Self-Directed US\$90.1bn

By capability



■ Equities US\$244.3bn
■ Fixed Income US\$79.6bn
■ Multi-Asset US\$59.7bn
■ Quantitative Equities US\$38.0bn
■ Alternatives US\$10.7bn

By client location

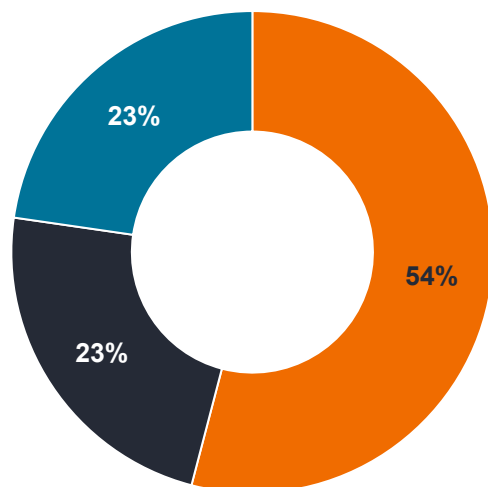


■ North America US\$241.0bn
■ EMEA & LatAm US\$132.3bn
■ Asia Pacific US\$59.0bn

ASSETS UNDER MANAGEMENT EXCLUDING QUANTITATIVE EQUITIES

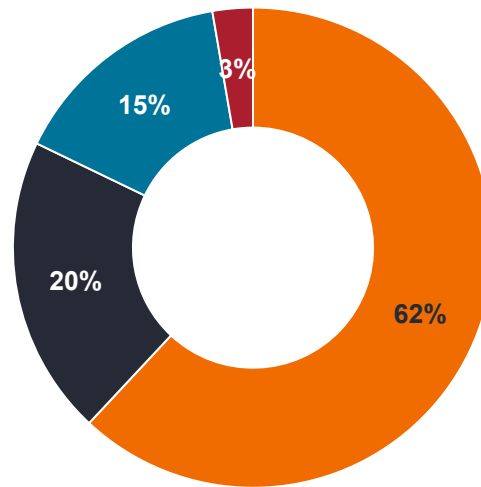
AUM excluding Quantitative Equities as at 31 Dec 2021: US\$394.3bn

By client type



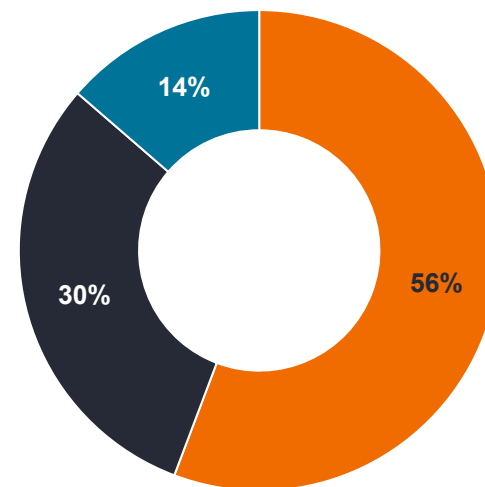
■ Intermediary US\$213.3bn
■ Institutional US\$91.6bn
■ Self-Directed US\$89.6bn

By capability



■ Equities US\$244.3bn
■ Fixed Income US\$79.6bn
■ Multi-Asset US\$59.7bn
■ Alternatives US\$10.7bn

By client location

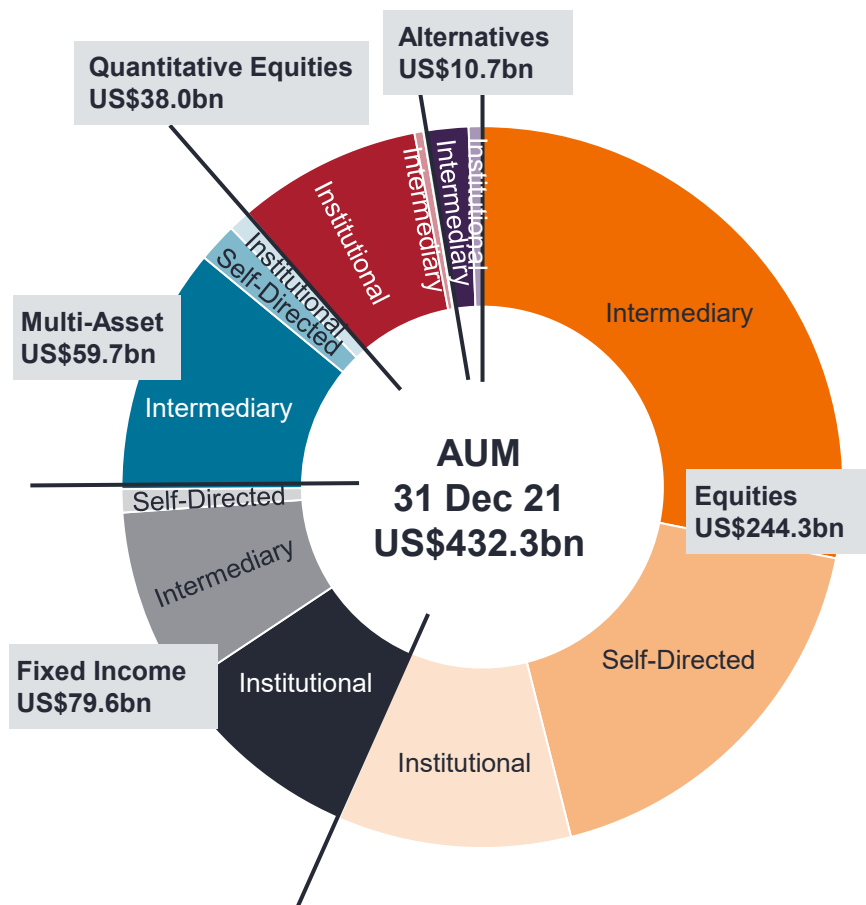


■ North America US\$227.8bn
■ EMEA & LatAm US\$128.5bn
■ Asia Pacific US\$38.1bn

Note: Numbers may not cast due to rounding.

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



Equities (56bps¹)

- Wide range of equity strategies encompassing different geographic focuses and investment styles

Fixed Income (29bps¹)

- Innovative and differentiated techniques designed to support clients as they navigate each unique economic cycle

Multi-Asset (53bps¹)

- 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 (17bps¹)

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

Alternatives (68bps¹)

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

¹ Full-year 2021 average net management fee margin; net margin based on management fees net of distribution expenses.

LARGEST STRATEGIES BY CAPABILITY

Capability	Strategy	AUM (US\$bn) 31 Dec 21
Equity	US Concentrated Growth	31.3
	US Mid Cap Growth	29.9
	US Research Growth Equity	22.9
	Global Life Sciences	15.0
	US SMID Cap Growth	12.8
Fixed Income	Global Strategic Fixed Income	10.7
	Absolute Return Income	10.3
	Sterling Buy & Maintain Credit	9.6
	Core Plus Fixed Income	7.0
	Australian Fixed Income	6.4
Multi-Asset	Balanced	52.3
	UK Cautious Managed	1.4
	Adaptive Portable Alpha	0.9
	Global Adaptive Capital Appreciation	0.6
	Protective Life Dynamic Allocation Series - Moderate	0.5
Quantitative Equities	Intech Global Large Cap Core ex-Japan - ESG	13.0
	Intech US Enhanced Plus	4.1
	Intech Global Enhanced Index ex-Australia ex-Tobacco 1% Risk	2.8
	Intech Global Large Cap Core	2.3
	Intech US Broad Equity Plus	2.0
Alternatives	Absolute Return Equity	5.3
	UK Direct Property	1.5
	Multi Strategy	1.1
	Europe Large Cap Long/Short	0.7
	Concentrated Pan Europe Equity	0.4
Total		245.2

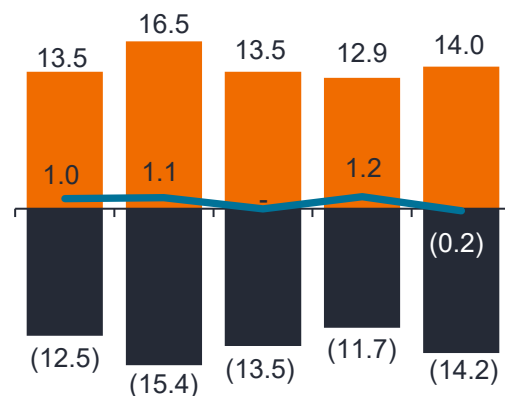
Note: Numbers may not cast due to rounding.

QUARTERLY FLOWS BY CLIENT TYPE

Intermediary (US\$bn)

Annualised gross sales¹

32%	35%	28%	25%	27%
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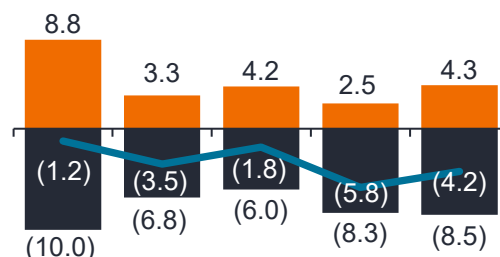
Annualised gross redemptions¹

(29%)	(32%)	(28%)	(23%)	(27%)
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Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021

Institutional (US\$bn)

30%	11%	13%	7%	14%
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(34%)	(22%)	(19%)	(25%)	(27%)
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Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021

Self-Directed (US\$bn)

5%	4%	4%	3%	4%
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(10%)	(9%)	(7%)	(6%)	(8%)
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Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021

■ Sales ■ Redemptions — Net sales / (redemptions)

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

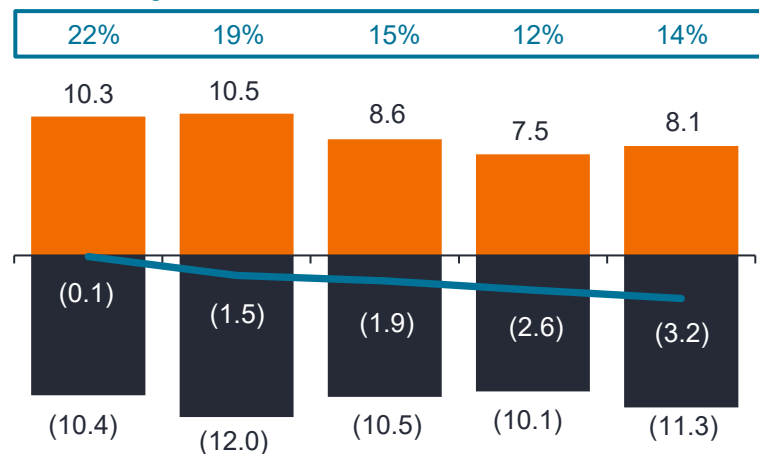
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

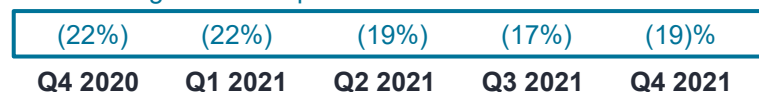
Equities

(US\$bn)

Annualised gross sales¹

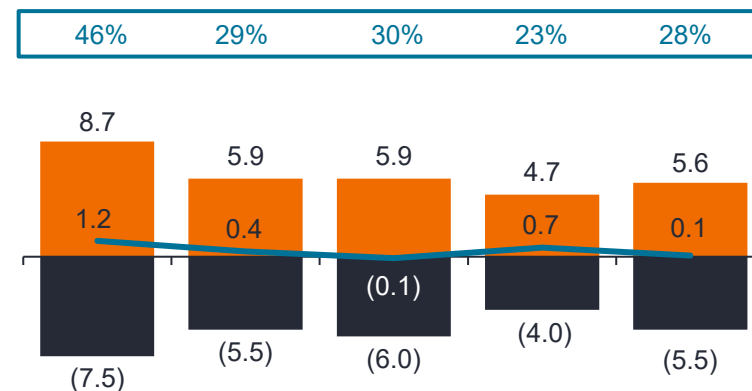


Annualised gross redemptions¹



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

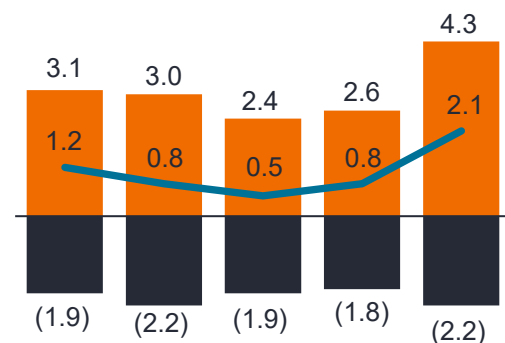
Multi-Asset, Quantitative Equities and Alternatives

Multi-Asset

(US\$bn)

Annualised gross sales¹

28%	25%	20%	20%	31%
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Annualised gross redemptions¹

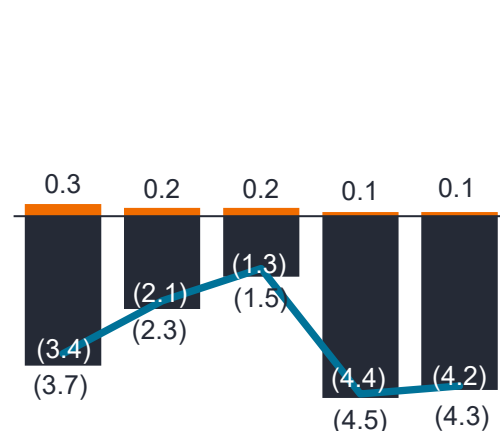
(17%)	(18%)	(15%)	(14%)	(16%)
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Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021

Quantitative Equities

(US\$bn)

3%	2%	2%	1%	2%
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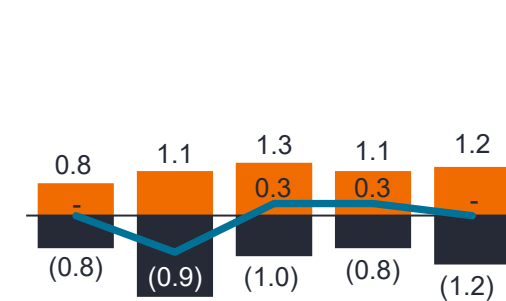
(36%)	(22%)	(14%)	(41%)	(44%)
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Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021

Alternatives

(US\$bn)

33%	41%	52%	42%	44%
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(31%)	(77%)	(39%)	(30%)	(43%)
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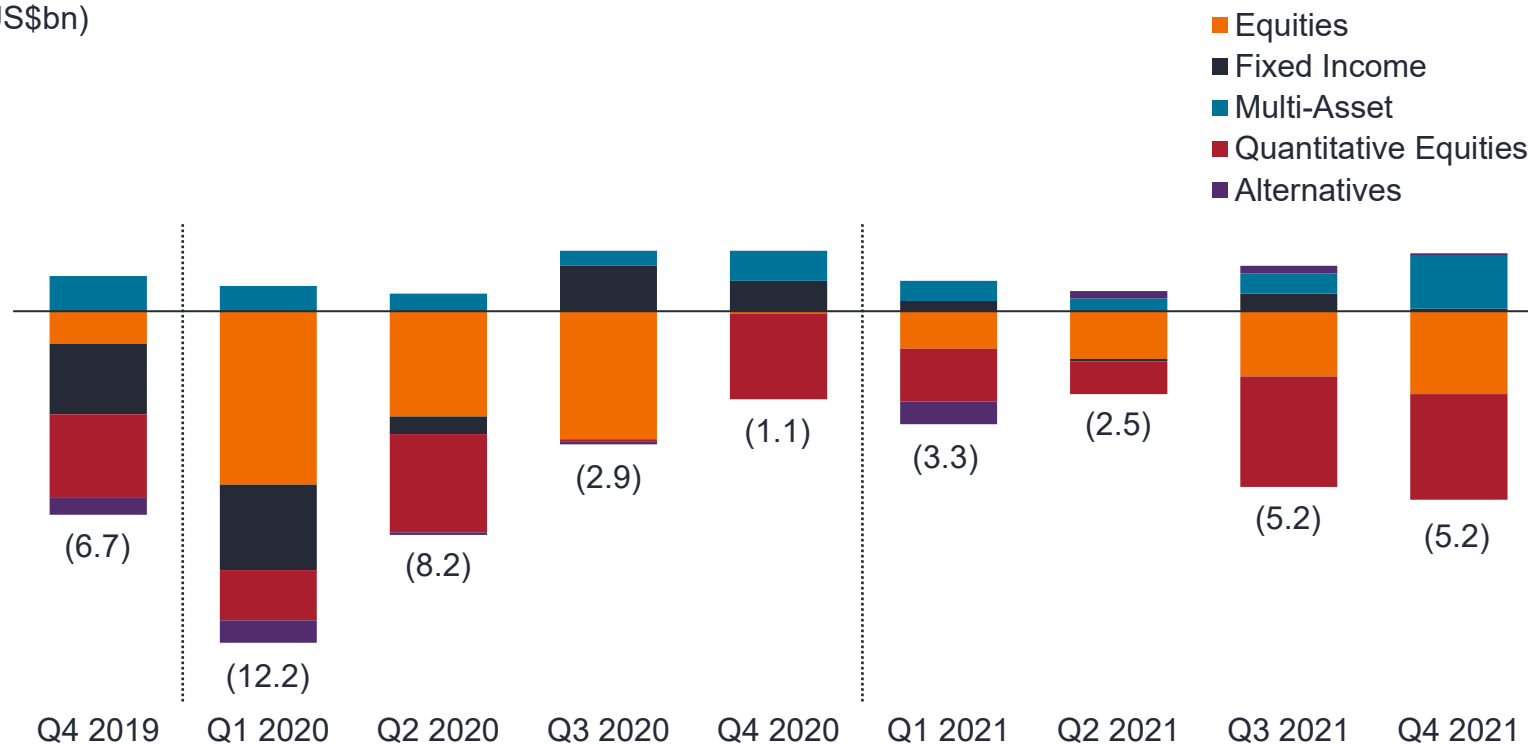
Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021

■ Sales ■ Redemptions — Net sales / (redemptions)

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

NET FLOWS BY CAPABILITY

Q4 2019 to Q4 2021 total net flows by capability
(US\$bn)



INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q1 2021				Q2 2021				Q3 2021				Q4 2021			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	55%	54%	69%	77%	56%	56%	55%	78%	64%	56%	60%	84%	39%	37%	68%	81%
Fixed Income	94%	97%	89%	98%	98%	96%	97%	98%	98%	96%	96%	99%	91%	96%	96%	98%
Multi-Asset	98%	97%	94%	96%	98%	97%	97%	96%	99%	97%	97%	97%	99%	96%	96%	97%
Quantitative Equities	48%	4%	11%	72%	23%	23%	2%	71%	41%	2%	2%	32%	8%	58%	53%	21%
Alternatives	98%	97%	100%	100%	98%	97%	100%	100%	94%	97%	100%	100%	91%	100%	100%	100%
Total	67%	62%	70%	83%	66%	66%	63%	83%	72%	64%	67%	86%	54%	58%	76%	84%

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, 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 5% of AUM across all time periods. Capabilities defined by Janus Henderson.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

Capability	Q1 2021				Q2 2021				Q3 2021				Q4 2021			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	35%	60%	64%	79%	32%	59%	44%	71%	47%	47%	49%	68%	54%	51%	52%	86%
Fixed Income	69%	79%	73%	70%	57%	80%	75%	71%	84%	77%	73%	69%	64%	81%	75%	70%
Multi-Asset	19%	91%	92%	96%	19%	92%	91%	93%	20%	92%	92%	94%	95%	93%	93%	94%
Quantitative Equities	32%	32%	4%	0%	41%	47%	7%	0%	11%	11%	11%	0%	0%	11%	13%	0%
Alternatives	30%	76%	30%	98%	27%	76%	27%	98%	27%	70%	74%	98%	50%	34%	100%	100%
Total	37%	67%	68%	81%	33%	67%	55%	75%	47%	59%	60%	73%	62%	61%	64%	86%

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. For the 1-, 3-, 5- and 10-year periods ending 31 December 2021, 43%, 57%, 55% and 64% of the 193, 184, 179 and 151 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

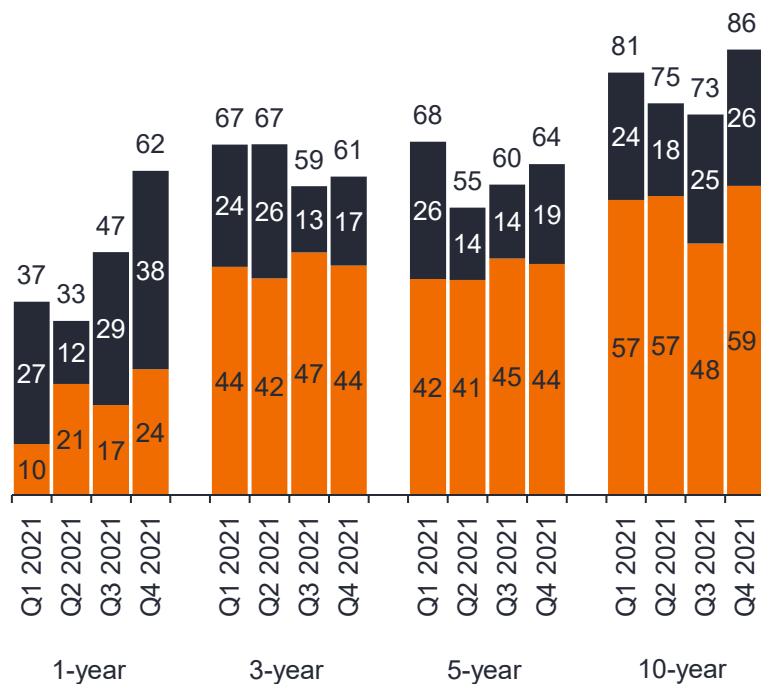
Analysis based on 'primary' share class (Class I Shares, Institutional Shares or share class with longest history for US Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class. Rankings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

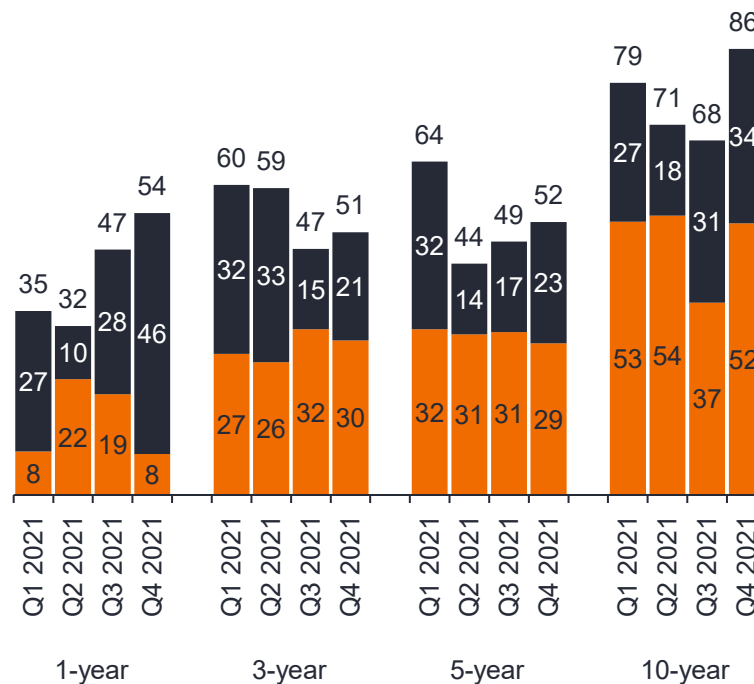
% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Group



Equities

■ 1st quartile
■ 2nd quartile

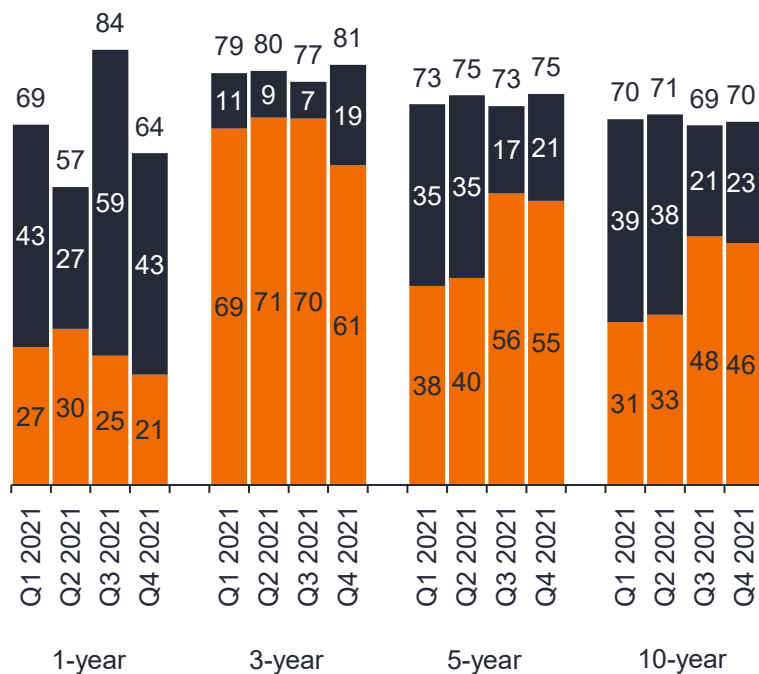


Note: Full performance disclosures detailed on slide 28. Numbers may not cast due to rounding.

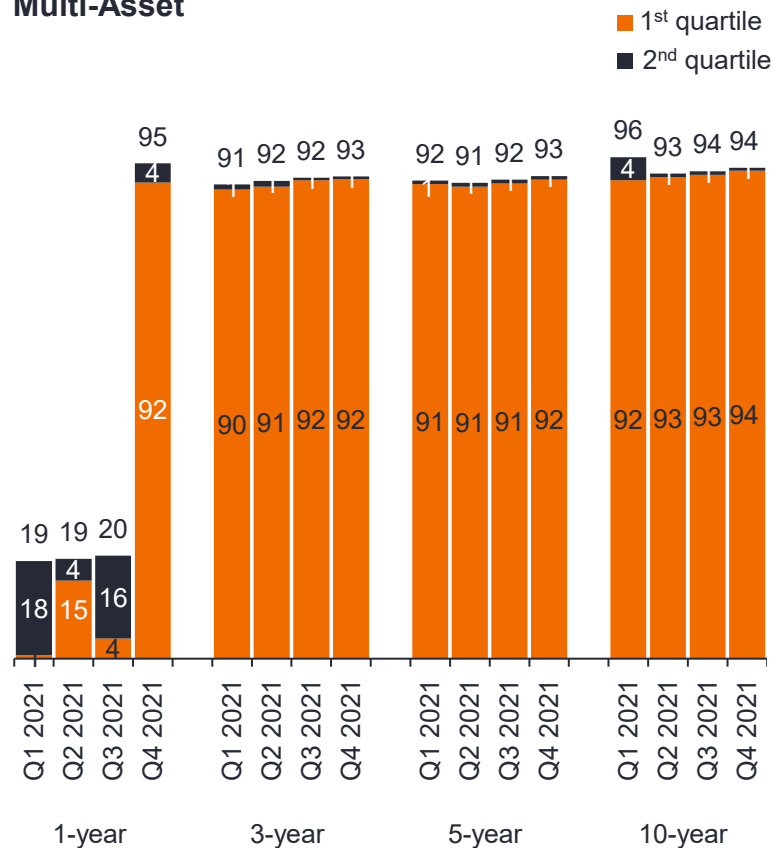
INVESTMENT PERFORMANCE

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

Fixed Income



Multi-Asset

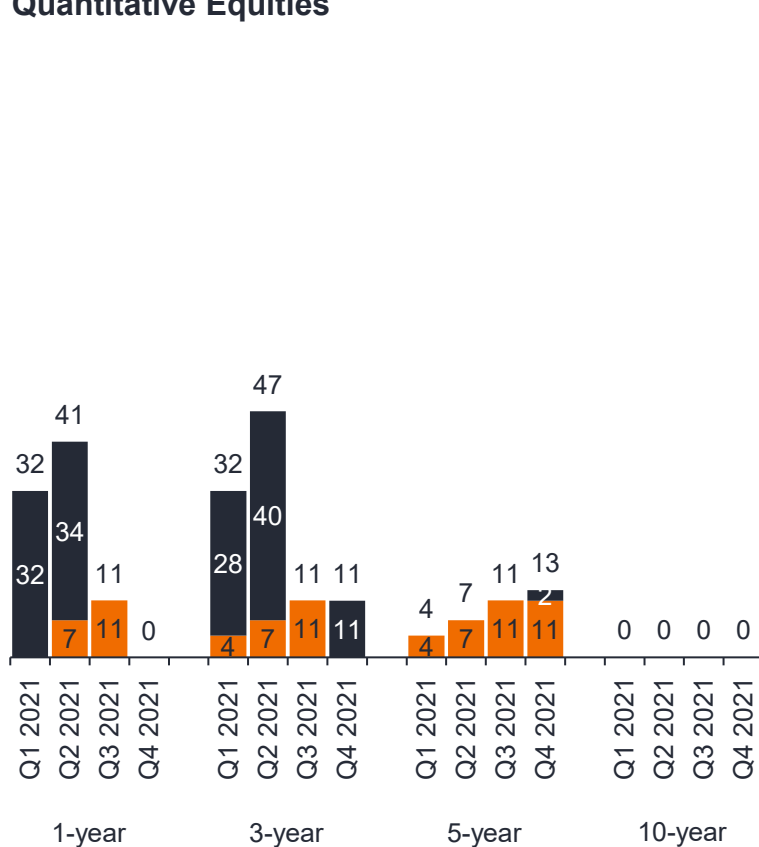


Note: Full performance disclosures detailed on slide 28. Numbers may not cast due to rounding.

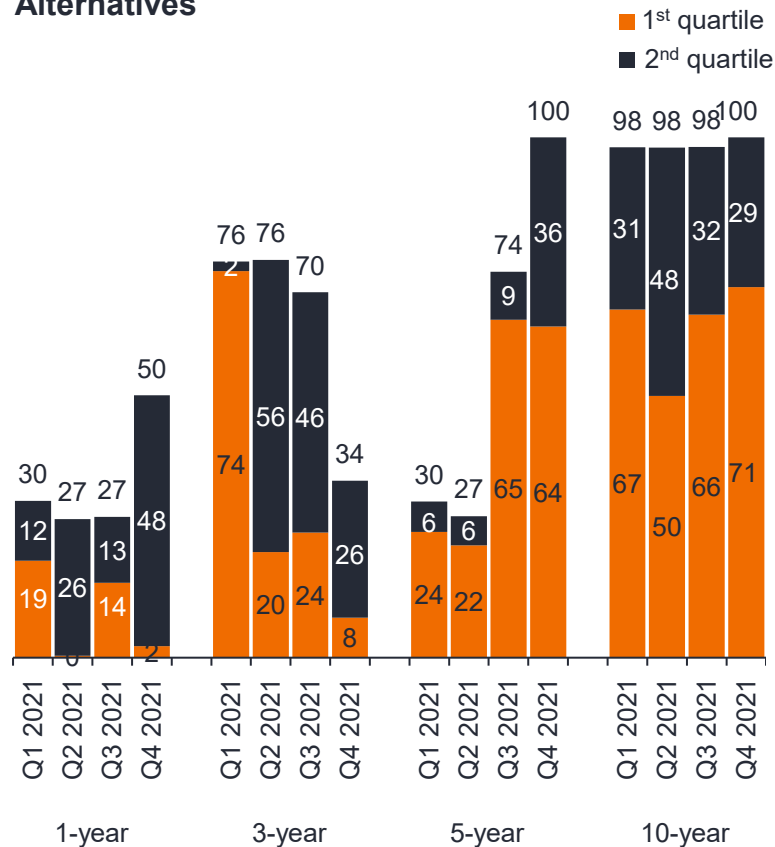
INVESTMENT PERFORMANCE

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

Quantitative Equities



Alternatives



Note: Full performance disclosures detailed on slide 28. Numbers may not cast due to rounding.

US GAAP: STATEMENT OF INCOME

(US\$m, except per share data or as noted)	3 months ended			Year ended	
	31 Dec 21	30 Sep 21	31 Dec 20	31 Dec 21	31 Dec 20
Revenue					
Management fees	565.9	564.5	489.1	2,189.4	1,794.1
Performance fees	7.7	0.6	59.3	102.7	98.1
Shareowner servicing fees	68.3	67.6	57.9	260.7	209.2
Other revenue	55.3	54.7	50.9	214.2	197.2
Total revenue	697.2	687.4	657.2	2,767.0	2,298.6
Operating expenses					
Employee compensation and benefits	160.1	166.2	162.3	693.3	618.6
Long-term incentive plans	42.7	35.0	44.7	181.0	170.1
Distribution expenses	147.3	142.1	128.7	551.6	464.4
Investment administration	12.9	13.0	12.6	51.6	50.0
Marketing	11.3	7.5	3.9	31.7	19.6
General, administrative and occupancy	77.6	65.5	66.4	271.8	255.2
Impairment of goodwill and intangible assets	77.5	–	–	121.9	513.7
Depreciation and amortisation	10.2	9.8	11.6	40.7	49.2
Total operating expenses	539.6	439.1	430.2	1,943.6	2,140.8
Operating income	157.6	248.3	227.0	823.4	157.8
Interest expense	(3.2)	(3.2)	(3.2)	(12.8)	(12.9)
Investment gains (losses), net	(7.3)	4.7	32.2	0.8	57.5
Other non-operating income (expense), net	8.0	3.6	(0.2)	8.8	39.7
Income before taxes	155.1	253.4	255.8	820.2	242.1
Income tax provision	(29.6)	(53.3)	(57.4)	(205.7)	(59.5)
Net income	125.5	200.1	198.4	614.5	182.6
Net loss (income) attributable to noncontrolling interests	7.0	(3.3)	(11.6)	7.6	(21.0)
Net income attributable to JHG	132.5	196.8	186.8	622.1	161.6
Less: allocation of earnings to participating stock-based	(3.6)	(5.4)	(5.5)	(17.7)	(4.7)
Net income attributable to JHG common shareholders	128.9	191.4	181.3	604.4	156.9
Diluted weighted-average shares outstanding (m)	166.2	167.8	177.0	168.5	179.9
Diluted earnings per share (in US\$)	0.78	1.14	1.02	3.59	0.87

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US\$m, except per share data)	3 months ended			Year ended	
	31 Dec 21	30 Sep 21	31 Dec 20	31 Dec 21	31 Dec 20
Reconciliation of revenue to adjusted revenue					
Revenue	697.2	687.4	657.2	2,767.0	2,298.6
Management fees ¹	(56.5)	(53.0)	(51.6)	(205.9)	(183.8)
Shareowner servicing fees ¹	(56.2)	(55.4)	(47.4)	(214.7)	(170.3)
Other revenue ¹	(34.6)	(33.7)	(29.7)	(131.0)	(110.3)
Adjusted revenue	549.9	545.3	528.5	2,215.4	1,834.2
Reconciliation of operating expenses to adjusted operating expenses					
Operating expenses	539.6	439.1	430.2	1,943.6	2,140.8
Employee compensation and benefits ²	–	–	(0.1)	–	(2.3)
Long-term incentive plans ²	0.1	0.1	0.1	0.4	0.5
Distribution expenses ¹	(147.3)	(142.1)	(128.7)	(551.6)	(464.4)
General, administrative and occupancy ²	(2.6)	(2.9)	(2.8)	(10.8)	(11.0)
Impairment of goodwill and intangible assets ³	(77.5)	–	–	(121.9)	(513.7)
Depreciation and amortisation ³	(2.1)	(1.9)	(1.9)	(7.8)	(12.4)
Adjusted operating expenses	310.2	292.3	296.8	1,251.9	1,137.5

Note: Reconciliation to be used in conjunction with slide 34. Footnotes included on slide 35.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(US\$m, except per share data)	3 months ended			Year ended	
	31 Dec 21	30 Sep 21	31 Dec 20	31 Dec 21	31 Dec 20
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG					
Net income attributable to JHG	132.5	196.8	186.8	622.1	161.6
Employee compensation and benefits ²	–	–	0.1	–	2.3
Long-term incentive plans ²	(0.1)	(0.1)	(0.1)	(0.4)	(0.5)
General, administrative and occupancy ²	2.6	2.9	2.8	10.8	11.0
Impairment of goodwill and intangible assets ³	77.5	–	–	121.9	513.7
Depreciation and amortisation ³	2.1	1.9	1.9	7.8	12.4
Interest expense ⁴	–	–	–	–	0.1
Investment gains (losses), net ⁴	–	–	(1.4)	0.2	(1.4)
Other non-operating expense, net ⁴	(9.1)	(1.6)	(1.7)	(14.2)	(28.7)
Income tax benefit (provision) ⁵	(25.4)	(0.4)	0.6	(6.6)	(112.6)
Adjusted net income attributable to JHG	180.1	199.5	189.0	741.6	557.9
Diluted earnings per share (in US\$)	0.78	1.14	1.02	3.59	0.87
Adjusted diluted earnings per share (in US\$)	1.05	1.16	1.04	4.28	3.01

Note: Reconciliation to be used in conjunction with slide 33. Footnotes included on slide 35.

ALTERNATIVE PERFORMANCE MEASURES

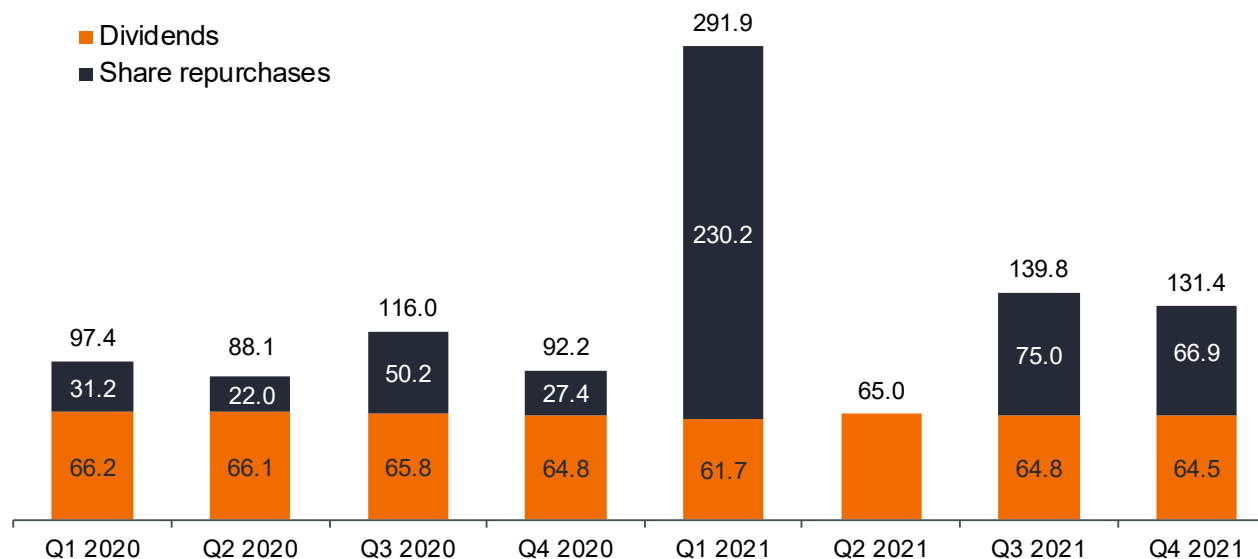
Footnotes to reconciliation of adjusted financial measures

- 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. In addition, the adjustments for the three months ended 30 September 2021 and the year ended 31 December 2021 include a one-time charge related to the employee benefits trust. 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 represent 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.

CAPITAL MANAGEMENT

Continued commitment to return of capital

Q1 2020 to Q4 2021 quarterly capital return (US\$m)



Dividend paid / share (US\$)	0.36	0.36	0.36	0.36	0.36	0.38	0.38	0.38
Shares repurchased (m)	2.1	1.1	2.4	1.0	8.1	0.0	1.8	1.5
Total shares outstanding ¹ (m)	184.9	183.9	181.4	180.4	172.3	172.3	170.6	169.0
Cumulative decrease in shares ²	7.7%	8.3%	9.5%	10.0%	14.0%	14.0%	14.9%	15.6%

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

	Q4 2021 (US\$m)	Q3 2021 (US\$m)	Q4 2020 (US\$m)	AUM generating Q4 2021 pfees (US\$bn)	# of funds generating Q4 2021 pfees	Frequency	Timing
SICAVs	0.1	1.0	5.4	–	–	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	–	–	0.5	–	–	annually	various
Offshore absolute return and other funds	11.0	1.1	6.9	0.9	4	quarterly / annually	various
Segregated mandates	2.7	–	48.6	9.3	16	quarterly / annually	various
Investment trusts	1.6	–	–	0.2	1	annually	various
US mutual funds ¹	(7.7)	(1.5)	(2.1)	66.1	15	monthly	monthly
Total	7.7	0.6	59.3	76.5	36		

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

¹ AUM data present US mutual fund AUM subject to performance fees as at 31 December 2021. Janus Investment Funds and Janus Aspen Series Portfolios are counted as distinct and separate funds.

US MUTUAL FUNDS WITH PERFORMANCE FEES

Mutual funds with performance fees ¹	AUM 31 Dec 21 (US\$m)	Benchmark	Base fee	Performance fee ²	Performance cap/(floor) vs benchmark	Q4 2021 P&L impact (US\$'000)
Forty Fund and Portfolio	23,716	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	(1,815)
Research Fund and Portfolio	22,184	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	(6,457)
Contrarian Fund	5,303	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	1,283
Global Research Fund and Portfolio	4,499	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	725
Small Cap Value Fund	3,812	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	(1,287)
Mid Cap Value Fund and Portfolio	2,915	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	(1,132)
Overseas Fund and Portfolio	2,592	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	772
Global Real Estate Fund	925	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	219
Small-Mid Cap Value Fund ³	109	Russell 2500 TM Value Index	0.70%	± 15 bps	± 5.00%	(30)
Asia Equity Fund	22	MSCI All Country Asia ex-Japan Index SM	0.92%	± 15 bps	± 7.00%	(11)
Total	66,077					(7,733)

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.

LONG-TERM INCENTIVE COMPENSATION

Estimated future long-term incentive compensation amortization

(US\$m)	Amount remaining to expense	2022	2023	2024	2025	2026
2019 annual grant	3	3	–	–	–	–
2020 annual grant	20	18	2	–	–	–
2021 annual grant	68	46	19	3	–	–
Estimated 2022 annual grant ¹	215	110	71	30	4	–
Other ²	60	19	17	12	9	3
Total long-term incentive compensation	366	196	109	45	13	3

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 (MFSA's, DIP and DEP funds) and social security expense upon vesting.

¹ Estimated 2022 annual grant based on amounts expected to be granted associated with the annual award process. Actual awards are expected to be between US\$210m and US\$220m.

² 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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Janus Henderson
— GROUP PLC —

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