Janus Henderson GROUP PLC

FIRST QUARTER 2022 RESULTS

Wednesday 4 May 2022

Roger Thompson
Interim Chief Executive Officer
Chief Financial Officer

BUSINESS AND FINANCIAL UPDATE

Q1 2022 RESULTS

- Long-term investment performance remains solid
- AUM decreased 17% to US$361bn, due to markets, net outflows and the completion of the previously announced sale of Intech
  - Excluding Intech, AUM decreased 8% versus the prior quarter
- Adjusted diluted EPS of US$0.75
- Declared US$0.39 per share dividend and completed US$43m of share buybacks
- Board approved new buyback authorisation of US$200m

Key metrics – Q1 2022 vs Q4 2021

	Q1 2022	Q4 2021
3-year investment outperformance[1]	62%	58%
Net flows excluding Intech	US$(6.2)bn	US$(1.0)bn
Intech net flows	US$(5.7)bn	US$(4.2)bn
Total AUM	US$361.0bn	US$432.3bn
US GAAP diluted EPS	US$0.47	US$0.78
Adjusted diluted EPS[2]	US$0.75	US$1.05
Dividend per share	US$0.39	US$0.38

[1] Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 23.
[2] See adjusted financial measures reconciliation on slides 29 and 30 for additional information.

INVESTMENT PERFORMANCE

Long-term investment performance remains solid

- 45% and 46% of mutual fund AUM is in the top Morningstar quartile on a 3- and 5-year basis, respectively, as at 31 March 2022

% of AUM outperforming benchmark
As at 31 Mar 22

Capability	1-year	3-year	5-year	10-year
Equities	32%	44%	61%	76%
Fixed Income	68%	97%	96%	99%
Multi-Asset	95%	96%	96%	99%
Alternatives	92%	100%	100%	100%
Total	50%	62%	74%	83%

% of mutual fund AUM in top 2 Morningstar quartiles
As at 31 Mar 22

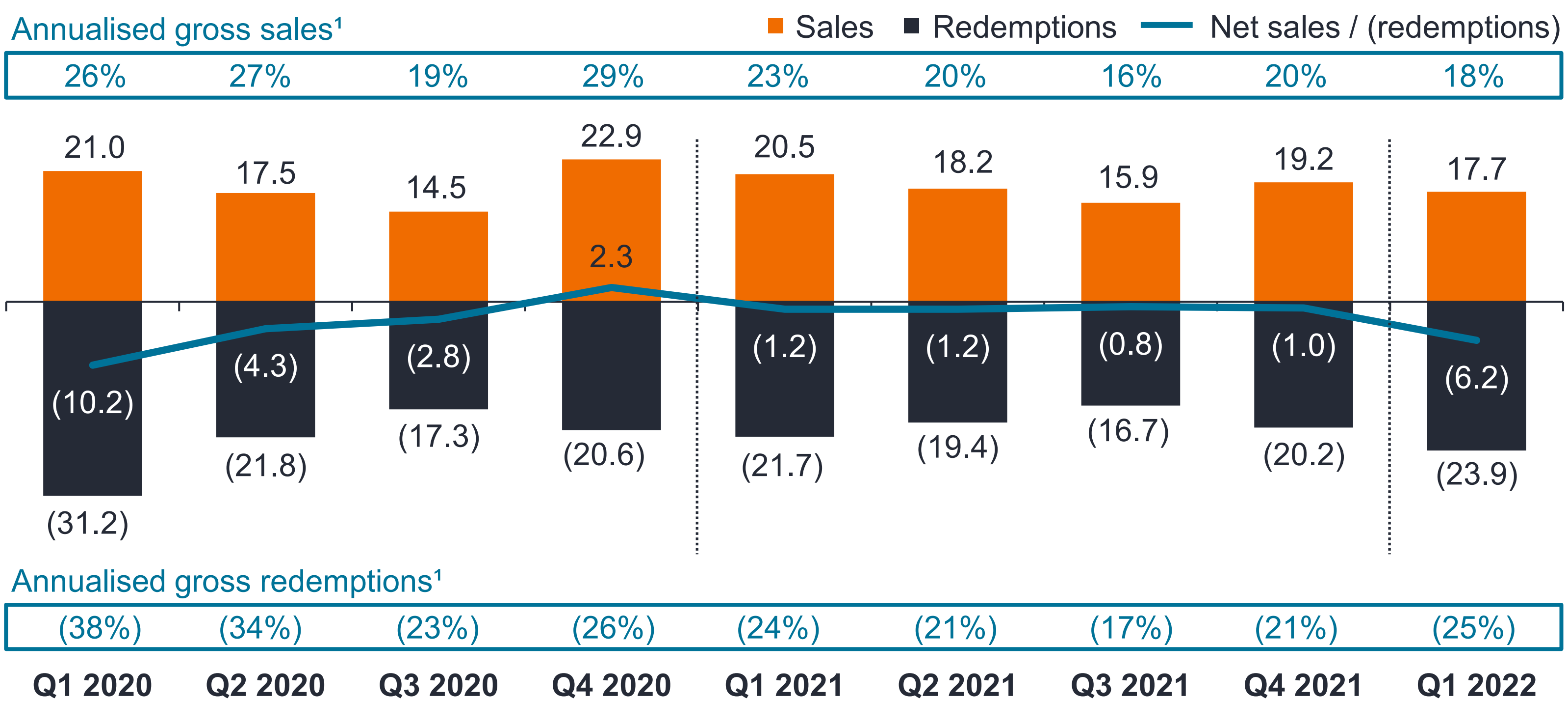
Capability	1-year	3-year	5-year	10-year
Equities	53%	52%	68%	86%
Fixed Income	47%	85%	83%	83%
Multi-Asset	97%	92%	92%	99%
Alternatives	62%	30%	75%	100%
Total	61%	63%	75%	89%

Note: Full performance disclosures detailed in the appendix on slides 23 and 24.
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 24 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 25 to 27 for distribution across first and second quartiles.
Past performance is no guarantee of future results.

QUARTERLY FLOWS

Excluding Intech

Q1 2020 to Q1 2022 total flows
(US$bn)



Note: See quarterly flows including Intech (Quantitative Equities) on slide 18.

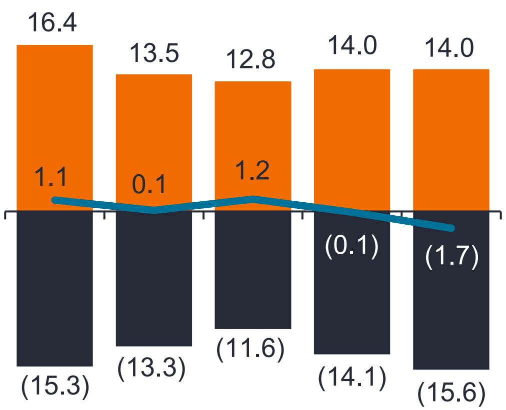
[1] Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

FLOWS BY CLIENT TYPE

Excluding Intech

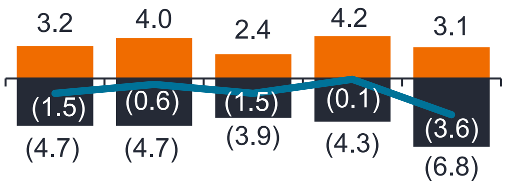
Intermediary
(US$bn)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Annualised gross sales[1]	35%	28%	25%	27%	27%
Annualised gross redemptions[1]	(32%)	(28%)	(22%)	(27%)	(30%)



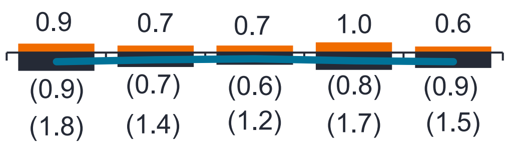
Institutional
(US$bn)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Annualised gross sales[1]	15%	18%	10%	19%	14%
Annualised gross redemptions[1]	(21%)	(21%)	(17%)	(19%)	(30%)



Self-Directed
(US$bn)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Annualised gross sales[1]	4%	4%	3%	4%	3%
Annualised gross redemptions[1]	(9%)	(7%)	(6%)	(8%)	(7%)



Sales Redemptions Net sales / (redemptions)

Note: See quarterly flows by client type including Intech (Quantitative Equities) on slide 19. Numbers may not cast due to rounding.
[1] Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

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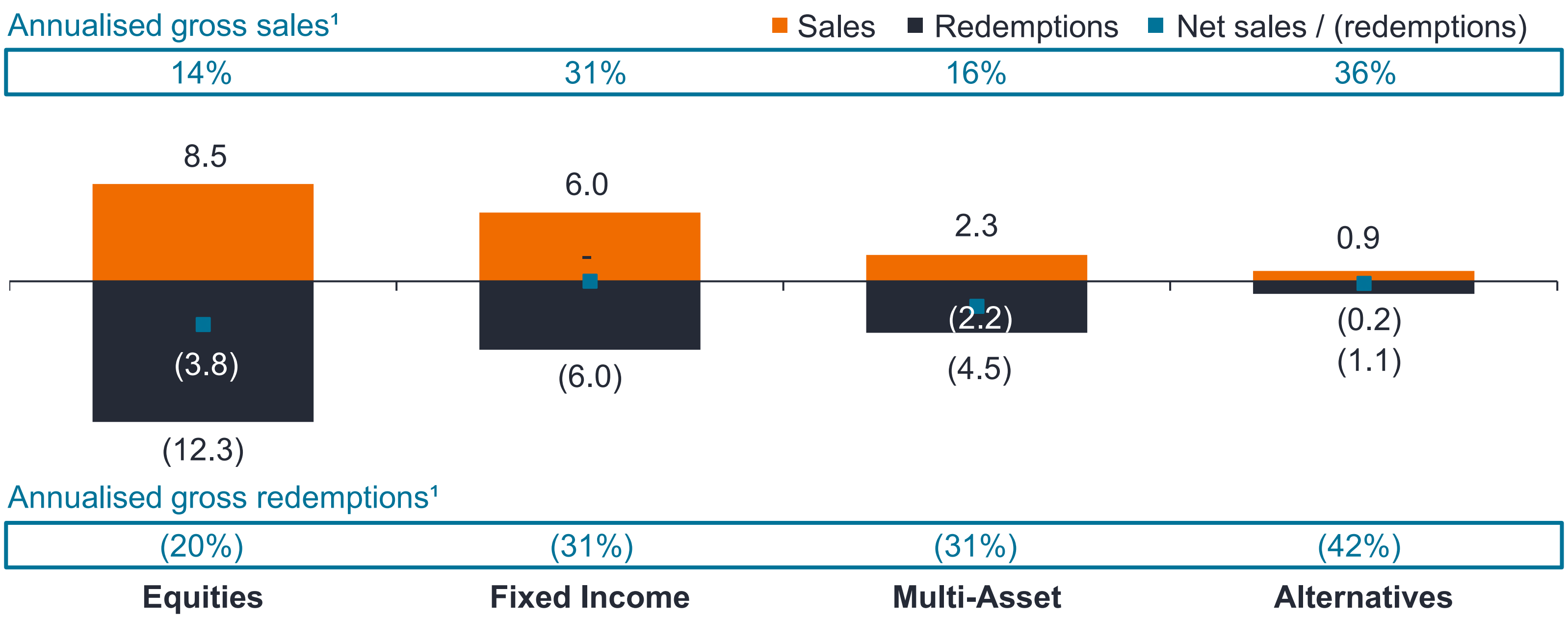
FLOWS BY CAPABILITY

Excluding Intech

Q1 2022 flows by capability
(US$bn)



Note: See Intech (Quantitative Equities) quarterly flows on slide 21.
[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 Mar 22 US GAAP	Adjustments	Adjusted
Revenue			
Management fees	514.0	(57.0)	457.0
Performance fees	(8.4)	–	(8.4)
Shareowner servicing fees	62.4	(52.2)	10.2
Other revenue	52.0	(32.6)	19.4
Total revenue	**620.0**	**(141.8)**	**478.2**
Operating expenses			
Employee compensation and benefits	164.6	–	164.6
Long-term incentive plans	51.4	(13.0)	38.4
Distribution expenses	141.8	(141.8)	–
Investment administration	14.8	–	14.8
Marketing	7.4	–	7.4
General, administrative and occupancy	73.1	(6.5)	66.6
Impairment of goodwill and intangible assets	32.8	(32.8)	–
Depreciation and amortisation	9.5	(1.9)	7.6
Total operating expenses	**495.4**	**(196.0)**	**299.4**
Operating income	**124.6**	**54.2**	**178.8**

Note: See adjusted financial measures reconciliation on slides 29 and 30 for additional information.

SUMMARY FINANCIAL RESULTS

US GAAP and adjusted

(US$, except margin data)	Q1 2022	Q4 2021	Change Q1 2022 vs Q4 2021	Q1 2021	Change Q1 2022 vs Q1 2021
Average AUM	396.7bn	429.4bn	(8%)	405.3bn	(2%)
Total revenue	620.0m	697.2m	(11%)	644.0m	(4%)
Operating income	124.6m	157.6m	(21%)	192.5m	(35%)
Operating margin	20.1%	22.6%	(2.5ppt)	29.9%	(9.8ppt)
US GAAP diluted EPS	0.47	0.78	(40%)	0.88	(47%)
Adjusted revenue	478.2m	549.9m	(13%)	516.6m	(7%)
Adjusted operating income	178.8m	239.7m	(25%)	201.5m	(11%)
Adjusted operating margin	37.4%	43.6%	(6.2ppt)	39.0%	(1.6ppt)
Adjusted diluted EPS	0.75	1.05	(29%)	0.91	(18%)

Note: See adjusted financial measures reconciliation on slides 29 and 30 for additional information.

REVENUE

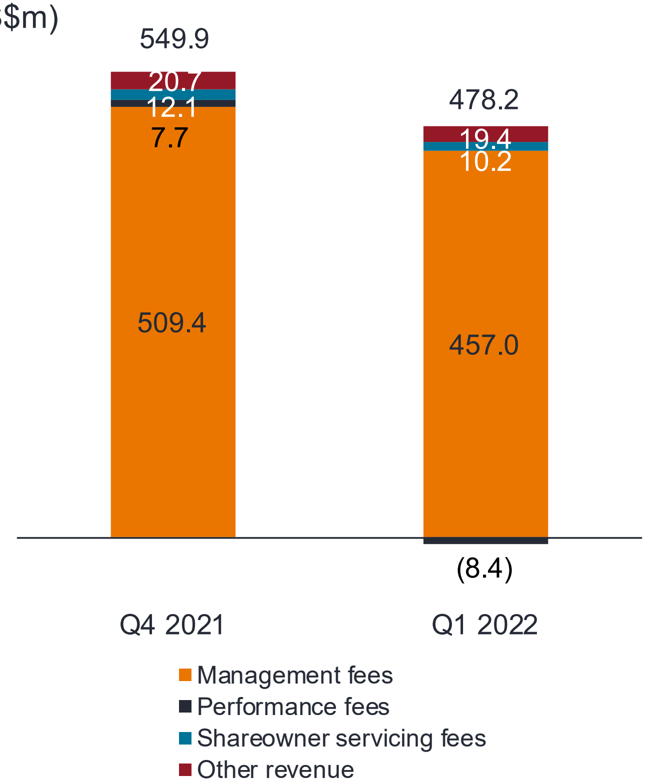
Q1 2022 adjusted revenue reflects lower average assets and performance fees

Q1 2022 adjusted revenue drivers

(US$m, except margin data)	Q1 2022	Q4 2021	Change
Total adjusted revenue	**478.2**	**549.9**	**(13%)**
Management fees	457.0	509.4	**(10%)**
Performance fees	(8.4)	7.7	**nm**
Shareowner servicing fees	10.2	12.1	**(16%)**
Other revenue	19.4	20.7	**(6%)**
Average net¹ mgmt fee margin	*46.8bps*	*47.0bps*	*(0.2bps)*

- Decline from Q4 2021 management fees driven by lower average assets and fewer calendar days
- Performance fees declined from Q4 2021 driven by investment performance and seasonality
- Average net management fee margin declined due to asset mix shift

Adjusted revenue – Q1 2022 vs Q4 2021
(US$m)



Note: See adjusted financial measures reconciliation on slides 29 and 30 for additional information.
[1] Net margin based on management fees net of distribution expenses.

OPERATING EXPENSES

Q1 2022 adjusted expenses lower due to other operating expenses

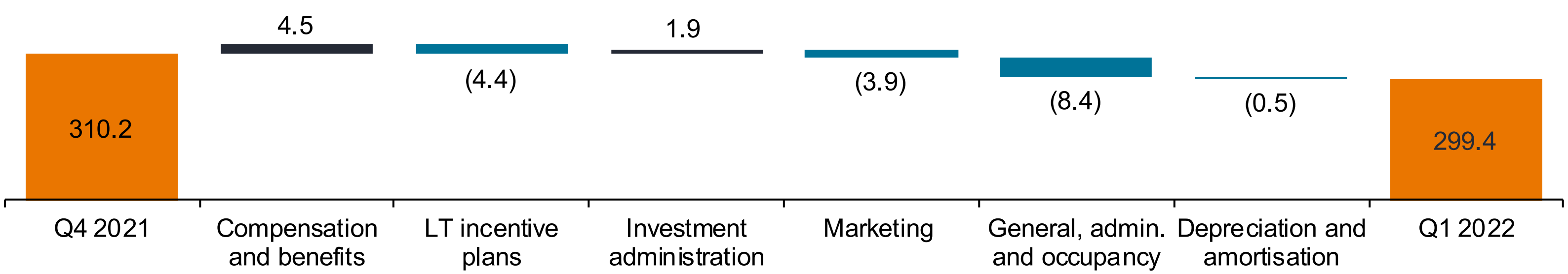
- Lower other operating expenses driven by marketing and general and administrative expenses
- Full-year 2022 expense expectations
  - Adjusted compensation ratio of low 40s
  - Adjusted non-compensation annual growth in the low teens
  - Statutory tax rate of 23-25%

Q1 2022 adjusted expense drivers

(US$m)	Q1 2022	Q4 2021	Change
Employee comp. and benefits	164.6	160.1	3%
Long-term incentive plans	38.4	42.8	(10%)
Total comp. expenses	**203.0**	**202.9**	**0%**
Investment administration	14.8	12.9	15%
Marketing	7.4	11.3	(35%)
General, admin. and occup.	66.6	75.0	(11%)
Depreciation and amortisation	7.6	8.1	(6%)
Other operating expenses	**96.4**	**107.3**	**(10%)**
Total operating expenses	**299.4**	**310.2**	**(3%)**

Adjusted operating expenses – Q4 2021 vs Q1 2022

(US$m)



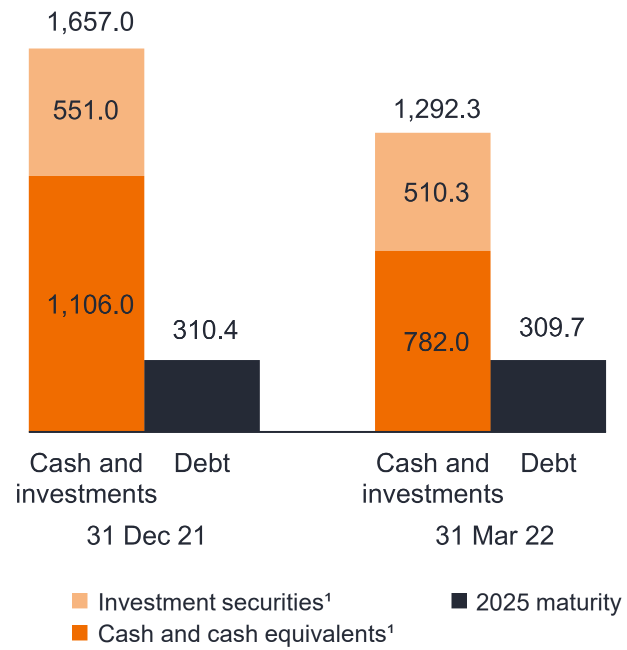
Note: See adjusted financial measures reconciliation on slides 29 and 30 for additional information.

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities[1] totalled US$1,292m compared to outstanding debt of US$310m
- Decrease in cash primarily due to annual payouts from annual incentive compensation programme
- Board declared a dividend of US$0.39 per share to be paid on 31 May to shareholders on record at the close of business on 16 May
- Repurchased 1.3m shares in Q1 2022 for US$43.3m
- Board approved additional buyback authorisation of US$200m prior to 2023 AGM

Balance sheet profile – carrying value
31 Dec 21 vs. 31 Mar 22
(US$m)



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

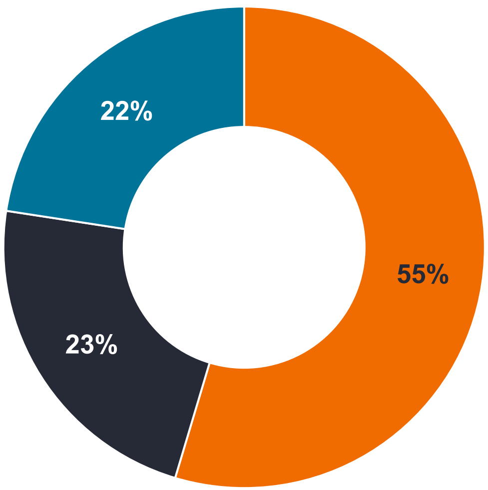
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

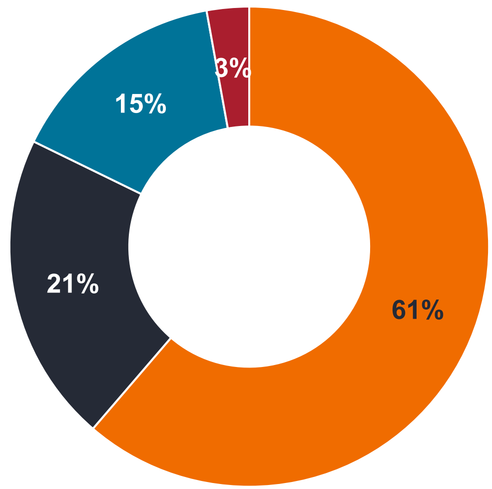
AUM as at 31 Mar 2022: US$361.0bn

By client type



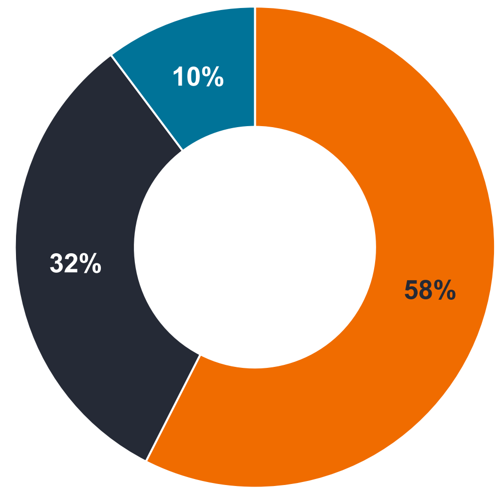
Intermediary	US$197.2bn
Institutional	US$82.3bn
Self-Directed	US$81.5bn

By capability



Equities	US$221.3bn
Fixed Income	US$75.5bn
Multi-Asset	US$53.9bn
Alternatives	US$10.3bn

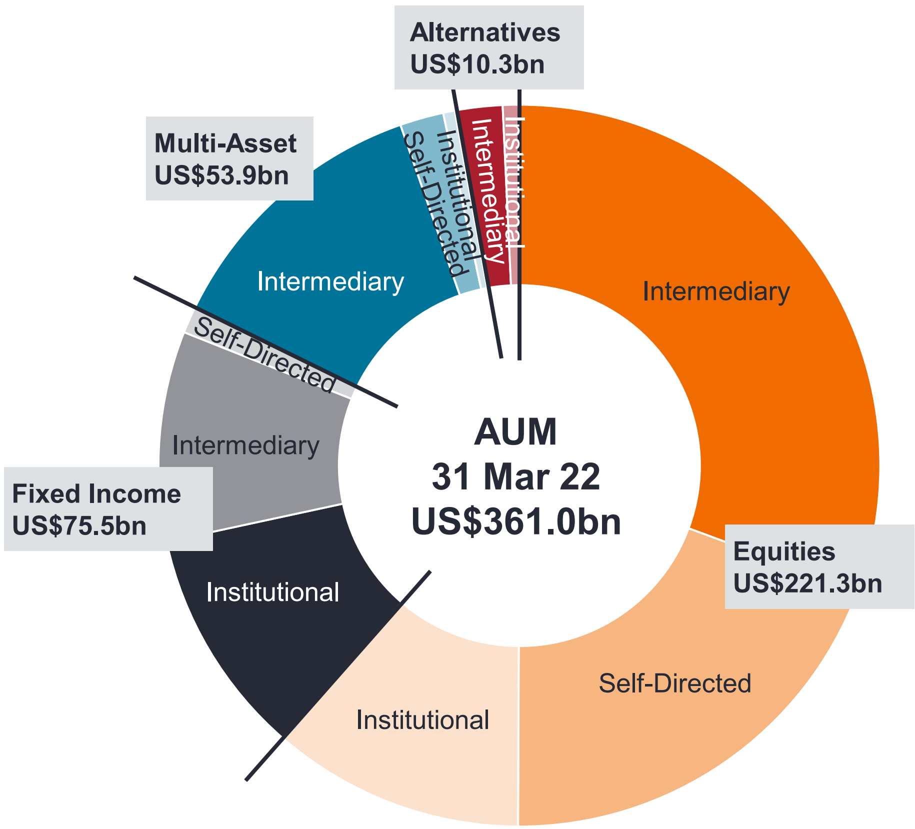
By client location



North America	US$207.6bn
EMEA & LatAm	US$116.4bn
Asia Pacific	US$37.0bn

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

Alternatives

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

LARGEST STRATEGIES BY CAPABILITY

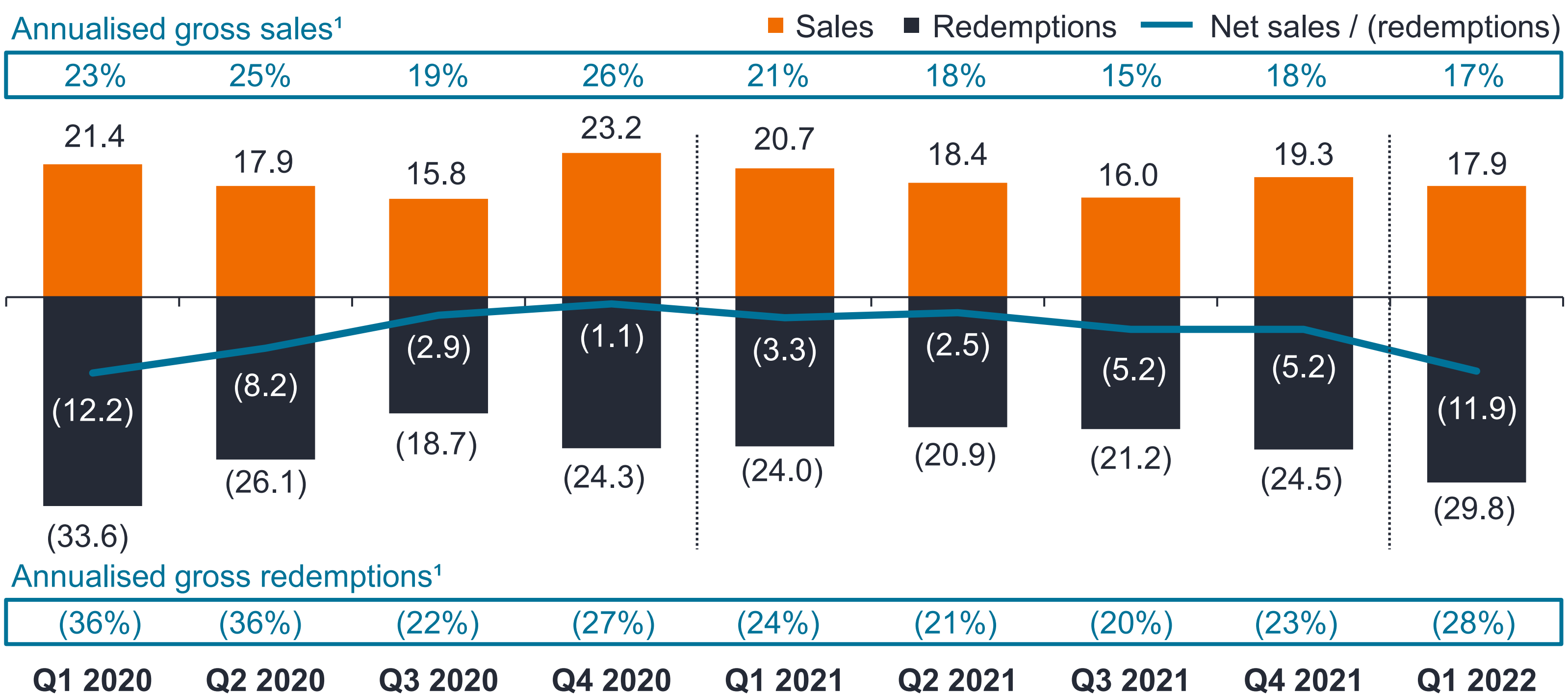
Capability	Strategy	AUM (US$bn) 31 Mar 22
Equity	US Concentrated Growth	28.4
	US Mid Cap Growth	26.6
	US Research Growth Equity	20.3
	Global Life Sciences	13.6
	Global Technology and Innovation	10.4
Fixed Income	Absolute Return Income	10.0
	Global Strategic Fixed Income	9.8
	Sterling Buy & Maintain Credit	8.7
	Australian Fixed Income	6.4
	Core Plus Fixed Income	6.2
Multi-Asset	Balanced	47.0
	UK Cautious Managed	1.3
	Adaptive Portable Alpha	0.8
	Global Adaptive Capital Appreciation	0.6
	Protective Life Dynamic Allocation Series - Moderate	0.5
Alternatives	Absolute Return Equity	5.0
	UK Direct Property	1.4
	Multi Strategy	1.4
	Europe Large Cap Long/Short	0.6
	Concentrated Pan Europe Equity	0.4
Total		**199.3**

Note: Numbers may not cast due to rounding.

TOTAL FLOWS

Including Intech

Q1 2020 to Q1 2022 total flows
(US$bn)



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

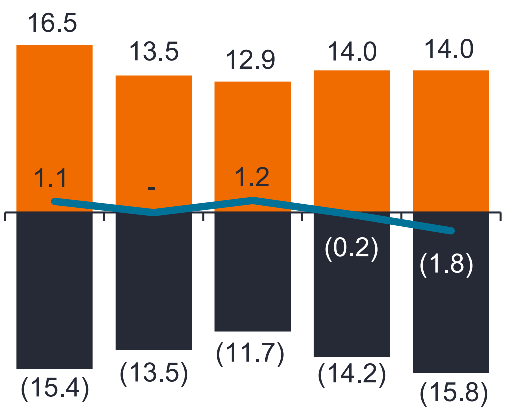
QUARTERLY FLOWS BY CLIENT TYPE

Including Intech

Intermediary
(US$bn)

Annualised gross sales[1]

Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
35%	28%	25%	27%	26%

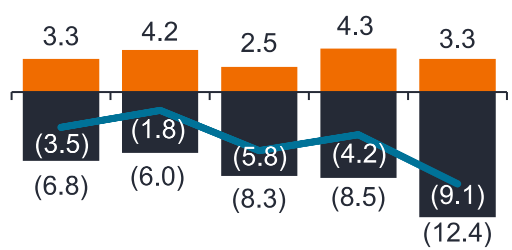


Annualised gross redemptions[1]

Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
(32%)	(28%)	(23%)	(27%)	(30%)

Institutional
(US$bn)

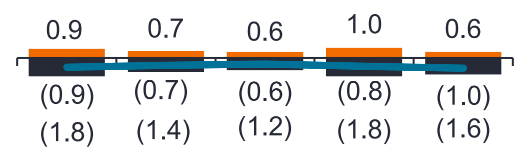
Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
11%	13%	7%	14%	10%



Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
(22%)	(19%)	(25%)	(27%)	(40%)

Self-Directed
(US$bn)

Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
4%	4%	3%	4%	3%



Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
(9%)	(7%)	(6%)	(8%)	(7%)

■ Sales ■ Redemptions — Net sales / (redemptions)

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

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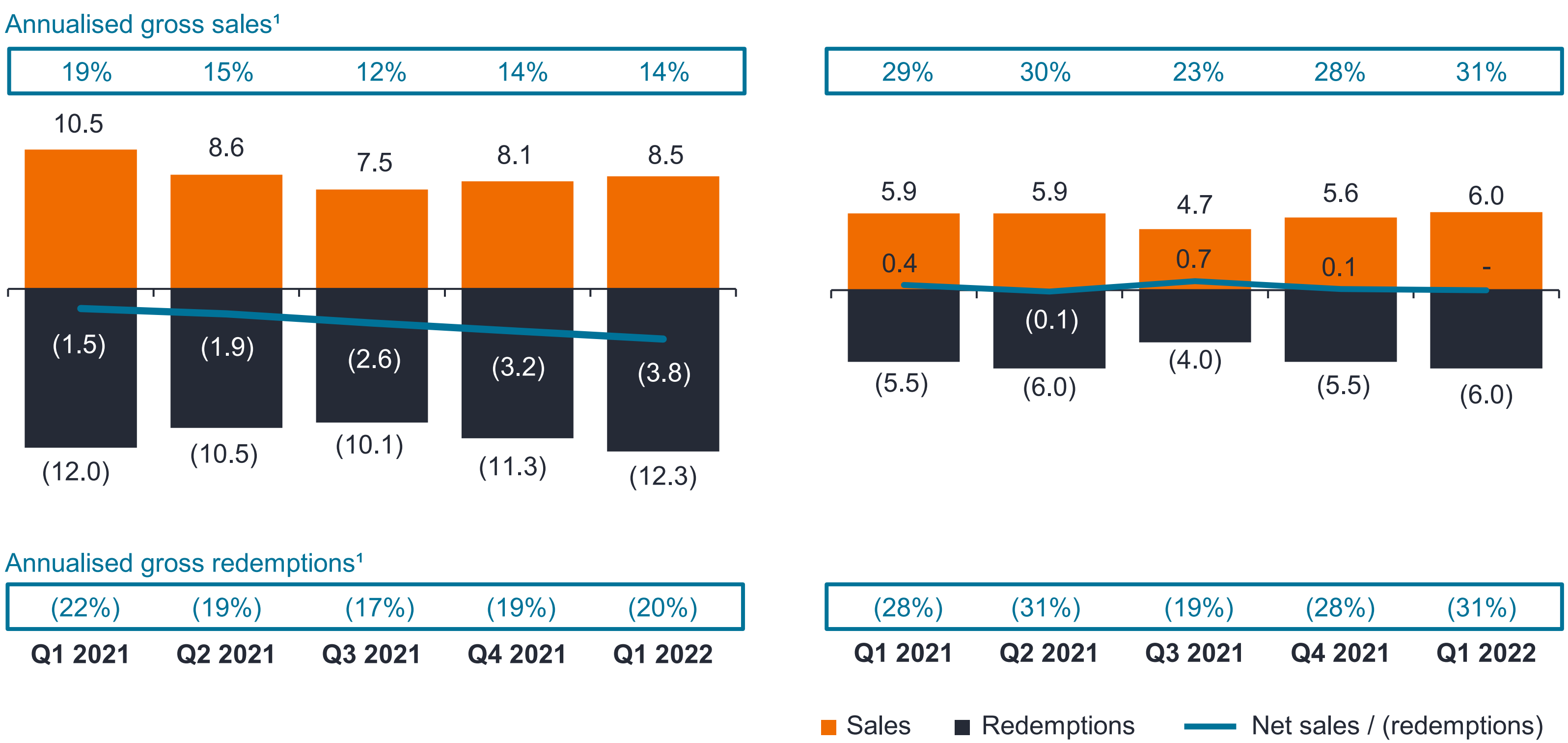
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities
(US$bn)

Fixed Income
(US$bn)



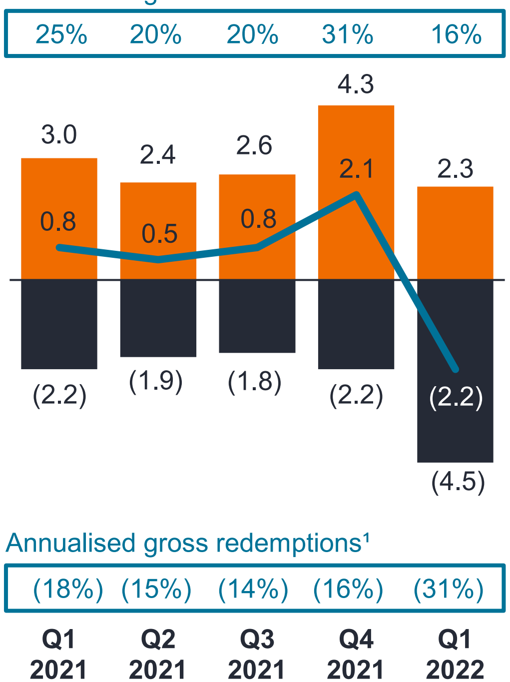
[1] Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

QUARTERLY FLOWS BY CAPABILITY

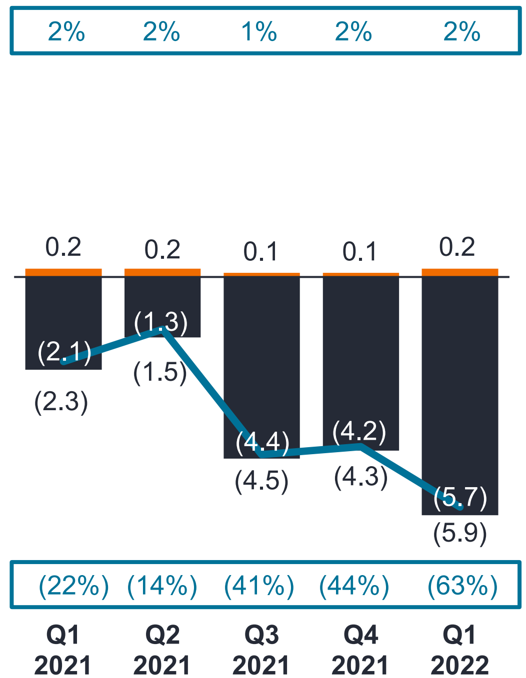
Multi-Asset, Quantitative Equities and Alternatives

Multi-Asset
(US$bn)

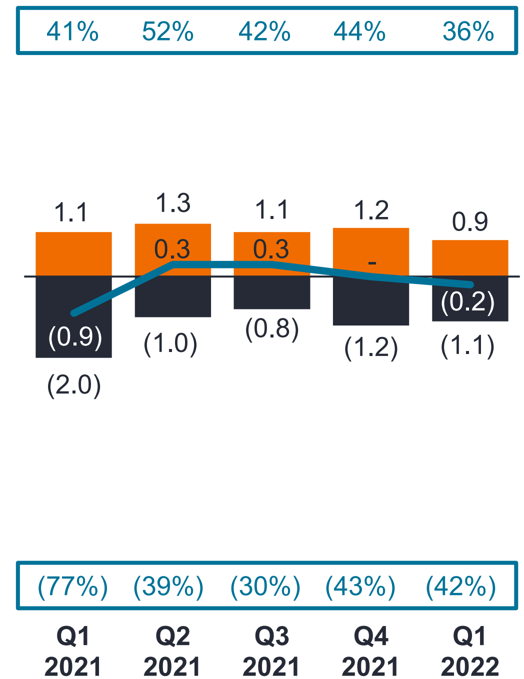
Annualised gross sales[1]



Quantitative Equities
(US$bn)



Alternatives
(US$bn)



Sales Redemptions Net sales / (redemptions)

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

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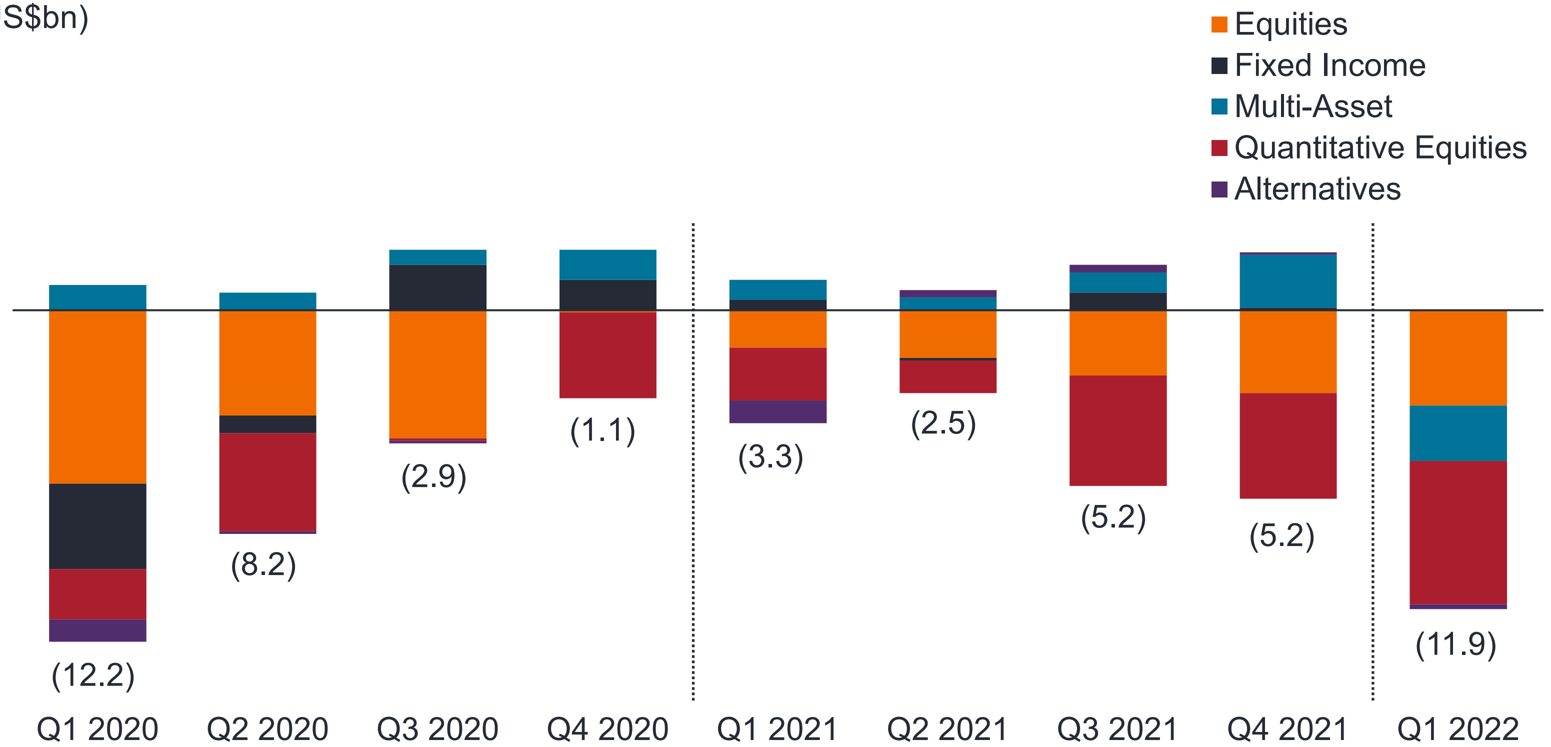
NET FLOWS BY CAPABILITY

Q1 2020 to Q1 2022 total net flows by capability
(US$bn)



INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

	Q2 2021				Q3 2021				Q4 2021				Q1 2022			
Capability	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	56%	56%	55%	78%	64%	56%	60%	84%	39%	37%	68%	81%	32%	44%	61%	76%
Fixed Income	98%	96%	97%	98%	98%	96%	96%	99%	91%	96%	96%	98%	68%	97%	96%	99%
Multi-Asset	98%	97%	97%	96%	99%	97%	97%	97%	99%	96%	96%	97%	95%	96%	96%	99%
Quantitative Equities	23%	23%	2%	71%	41%	2%	2%	32%	8%	58%	53%	21%				
Alternatives	98%	97%	100%	100%	94%	97%	100%	100%	91%	100%	100%	100%	92%	100%	100%	100%
Total	66%	66%	63%	83%	72%	64%	67%	86%	54%	58%	76%	84%	50%	62%	74%	83%

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

	Q2 2021				Q3 2021				Q4 2021				Q1 2022			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	32%	59%	44%	71%	47%	47%	49%	68%	54%	51%	52%	86%	53%	52%	68%	86%
Fixed Income	57%	80%	75%	71%	84%	77%	73%	69%	64%	81%	75%	70%	47%	85%	83%	83%
Multi-Asset	19%	92%	91%	93%	20%	92%	92%	94%	95%	93%	93%	94%	97%	92%	92%	99%
Quantitative Equities	41%	47%	7%	0%	11%	11%	11%	0%	0%	11%	13%	0%				
Alternatives	27%	76%	27%	98%	27%	70%	74%	98%	50%	34%	100%	100%	62%	30%	75%	100%
Total	33%	67%	55%	75%	47%	59%	60%	73%	62%	61%	64%	86%	61%	63%	75%	89%

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.

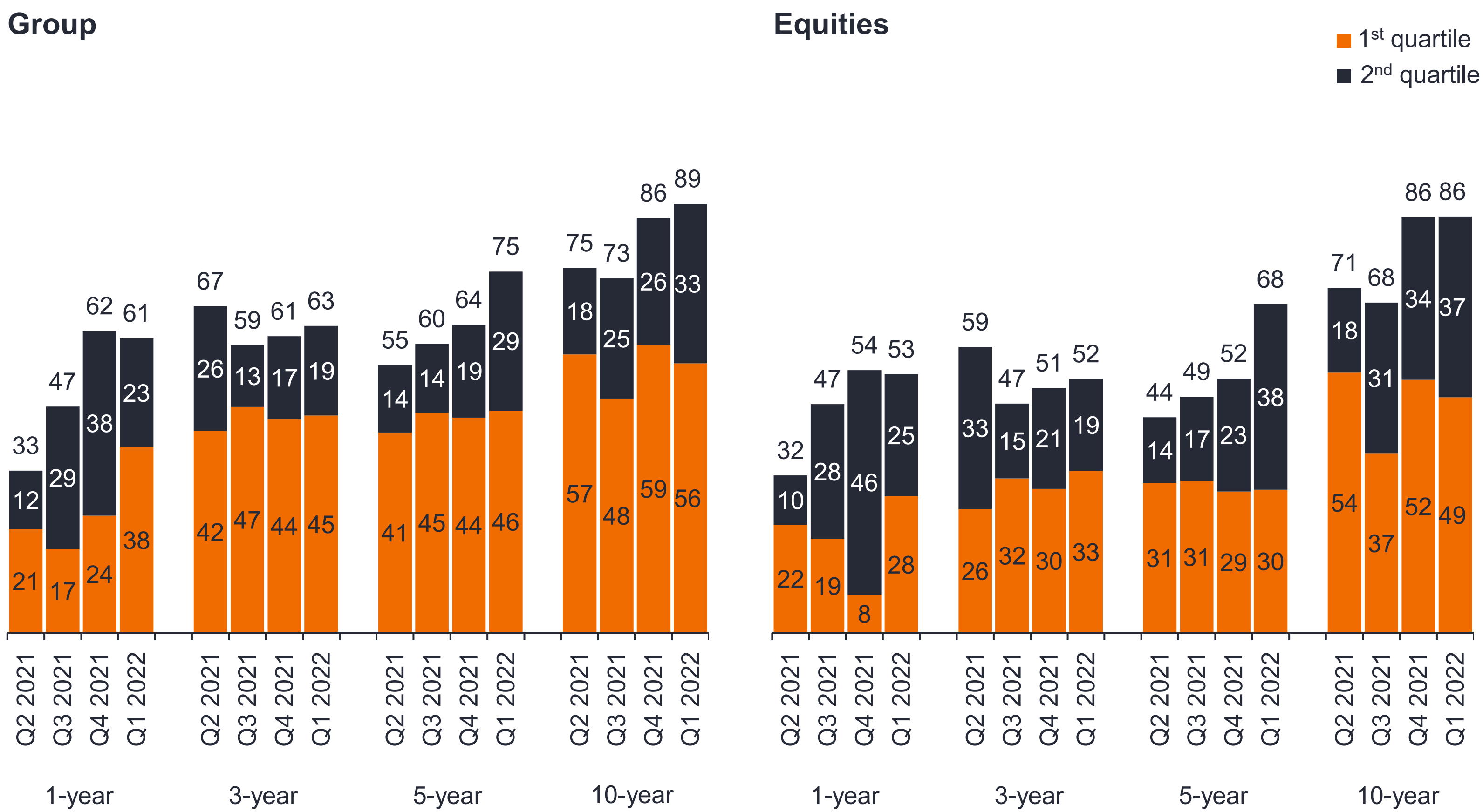
The top two Morningstar quartiles represent funds in the top half of their category based on total return. For the 1-, 3-, 5- and 10-year periods ending 31 March 2022, 51%, 53%, 54% and 66% of the 190, 182, 178 and 149 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

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.

INVESTMENT PERFORMANCE

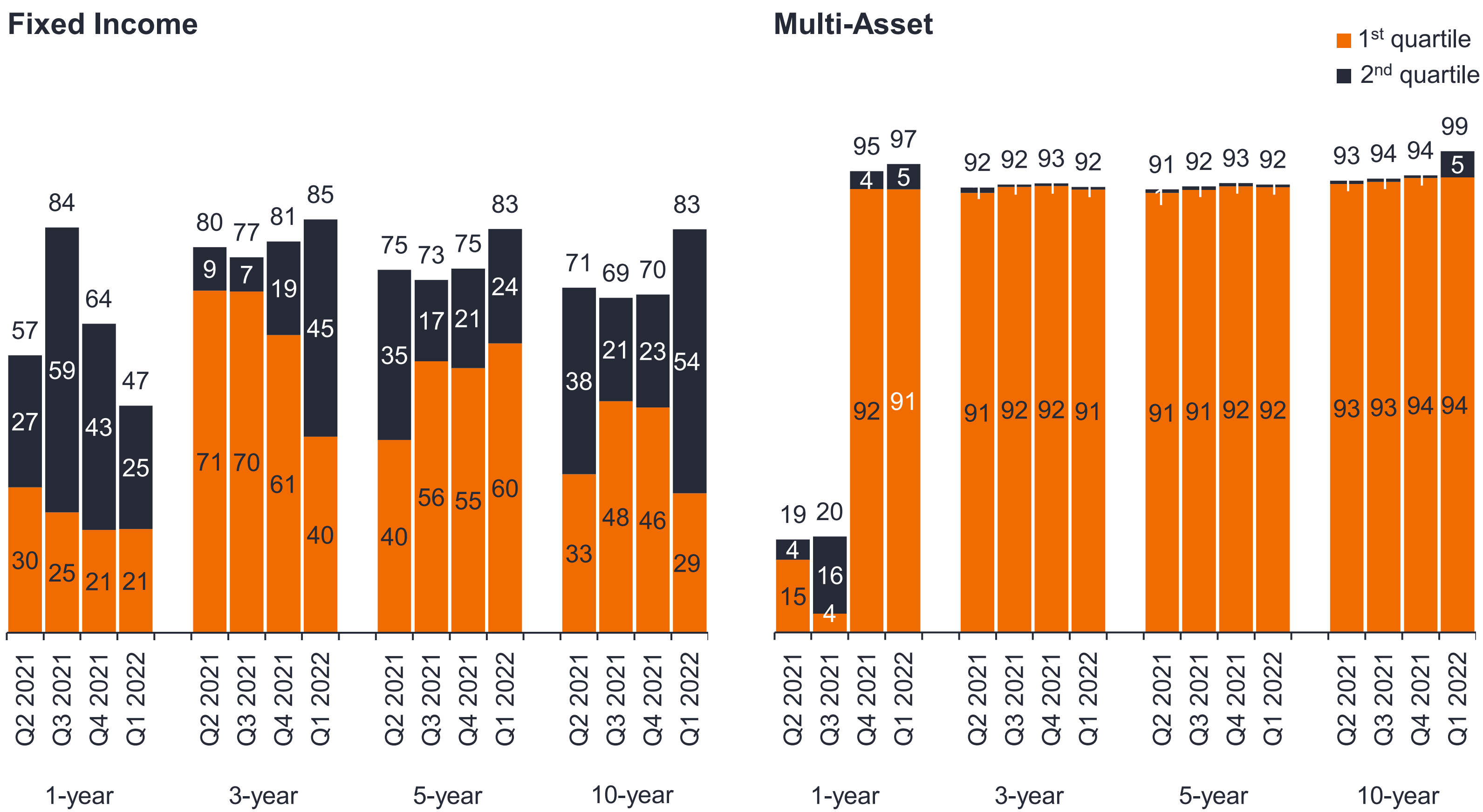
% of mutual fund AUM in top 2 Morningstar quartiles (continued)



Note: Full performance disclosures detailed on slide 24. Numbers may not cast due to rounding.

INVESTMENT PERFORMANCE

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



Note: Full performance disclosures detailed on slide 24. Numbers may not cast due to rounding.

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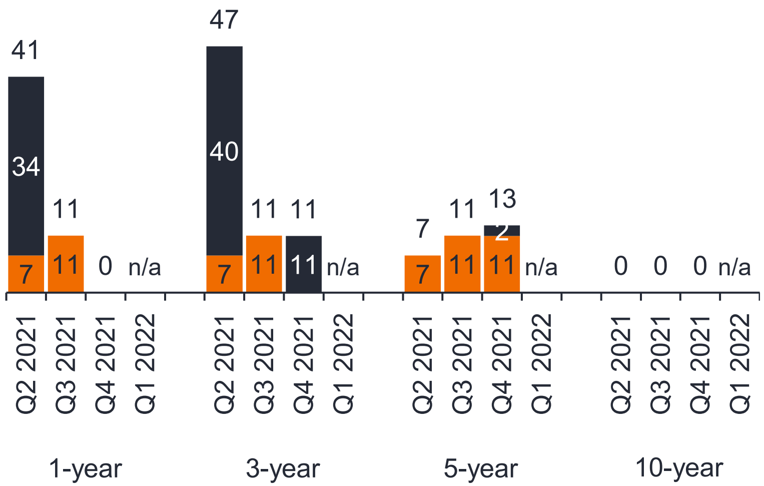
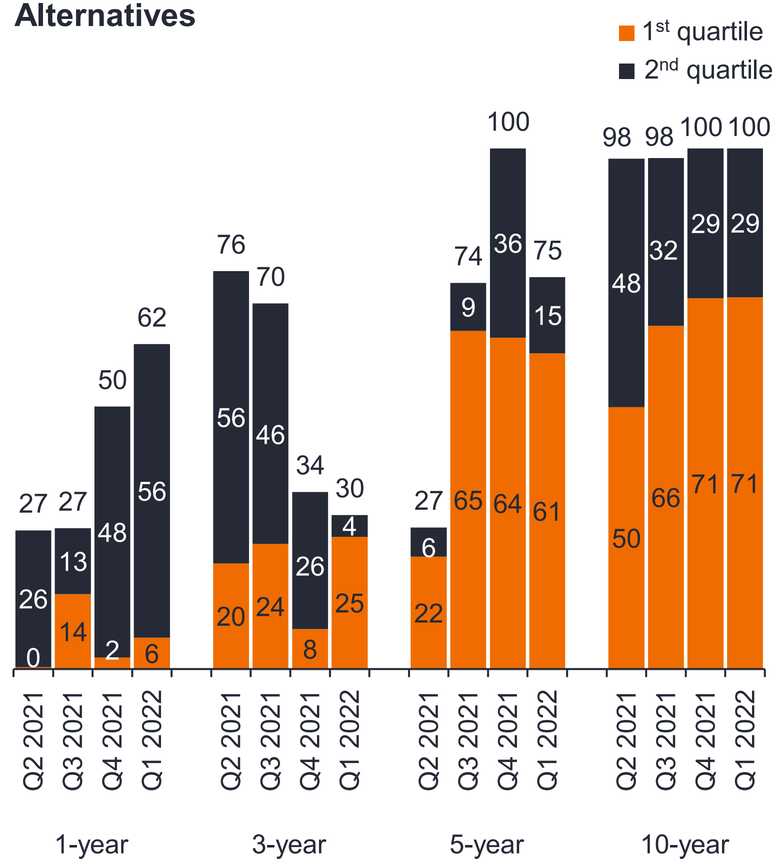
INVESTMENT PERFORMANCE

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

Quantitative Equities



Alternatives



Note: Full performance disclosures detailed on slide 24. Numbers may not cast due to rounding.

US GAAP: STATEMENT OF INCOME

(US$m, except per share data or as noted)	3 months ended 31 Mar 22	3 months ended 31 Dec 21	3 months ended 31 Mar 21
Revenue			
Management fees	514.0	565.9	514.9
Performance fees	(8.4)	7.7	17.0
Shareowner servicing fees	62.4	68.3	60.8
Other revenue	52.0	55.3	51.3
Total revenue	**620.0**	**697.2**	**644.0**
Operating expenses			
Employee compensation and benefits	164.6	160.1	174.6
Long-term incentive plans	51.4	42.7	53.5
Distribution expenses	141.8	147.3	127.4
Investment administration	14.8	12.9	12.6
Marketing	7.4	11.3	6.2
General, administrative and occupancy	73.1	77.6	63.0
Impairment of goodwill and intangible assets	32.8	77.5	3.6
Depreciation and amortisation	9.5	10.2	10.6
Total operating expenses	**495.4**	**539.6**	**451.5**
Operating income	**124.6**	**157.6**	**192.5**
Interest expense	(3.2)	(3.2)	(3.2)
Investment gains (losses), net	(32.2)	(7.3)	1.6
Other non-operating income (expense), net	(7.8)	8.0	(0.1)
Income before taxes	**81.4**	**155.1**	**190.8**
Income tax provision	(22.8)	(29.6)	(43.1)
Net income	**58.6**	**125.5**	**147.7**
Net loss attributable to noncontrolling interests	20.1	7.0	7.8
Net income attributable to JHG	**78.7**	**132.5**	**155.5**
Less: allocation of earnings to participating stock-based awards	(2.0)	(3.6)	(4.8)
Net income attributable to JHG common shareholders	**76.7**	**128.9**	**150.7**
Diluted weighted-average shares outstanding (m)	164.5	166.2	171.8
Diluted earnings per share (in US$)	**0.47**	**0.78**	**0.88**

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

	3 months ended		
(US$m, except per share data)	31 Mar 22	31 Dec 21	31 Mar 21
Reconciliation of revenue to adjusted revenue			
Revenue	**620.0**	**697.2**	**644.0**
Management fees[1]	(57.0)	(56.5)	(46.8)
Shareowner servicing fees[1]	(52.2)	(56.2)	(50.0)
Other revenue[1]	(32.6)	(34.6)	(30.6)
Adjusted revenue	**478.2**	**549.9**	**516.6**
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	**495.4**	**539.6**	**451.5**
Long-term incentive plans[2]	(13.0)	0.1	0.1
Distribution expenses[1]	(141.8)	(147.3)	(127.4)
General, administrative and occupancy[2]	(6.5)	(2.6)	(3.6)
Impairment of goodwill and intangible assets[3]	(32.8)	(77.5)	(3.6)
Depreciation and amortisation[3]	(1.9)	(2.1)	(1.9)
Adjusted operating expenses	**299.4**	**310.2**	**315.1**

Note: Reconciliation to be used in conjunction with slide 30. Footnotes included on slide 31.

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ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

	3 months ended		
(US$m, except per share data)	**31 Mar 22**	**31 Dec 21**	**31 Mar 21**
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	**78.7**	**132.5**	**155.5**
Long-term incentive plans[2]	13.0	(0.1)	(0.1)
General, administrative and occupancy[2]	6.5	2.6	3.6
Impairment of goodwill and intangible assets[3]	32.8	77.5	3.6
Depreciation and amortisation[3]	1.9	2.1	1.9
Investment gains (losses), net[4]	–	–	0.2
Other non-operating income (expense), net[4]	7.5	(9.1)	(1.8)
Income tax provision[5]	(14.6)	(25.4)	(1.4)
Adjusted net income attributable to JHG	**125.8**	**180.1**	**161.5**
Diluted earnings per share (in US$)	**0.47**	**0.78**	**0.88**
Adjusted diluted earnings per share (in US$)	**0.75**	**1.05**	**0.91**

Note: Reconciliation to be used in conjunction with slide 29. Footnotes included on slide 31.

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 for the three months ended 31 March 2022 consist primarily of long-term incentive plan expense associated with accelerated vesting of awards related to the retirement of our CEO and CIO, deal costs associated with the sale of Intech and rent expense for subleased office space. Adjustments for the three months ended 31 March 2021 and 31 December 2021 consist primarily of rent expense for subleased office space. 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. In addition, the adjustment for the three months ended 31 March 2022 includes an out-of-period incremental goodwill impairment charge, and the adjustments for the three months ended 31 March 2021 and 31 December 2021 include impairment charges of certain mutual fund investment management agreements 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. In addition, the adjustment for the three months ended 31 March 2022 includes a one-time charge related to the sale of Intech. JHG management believes these costs are not representative of the ongoing operations of the Group.

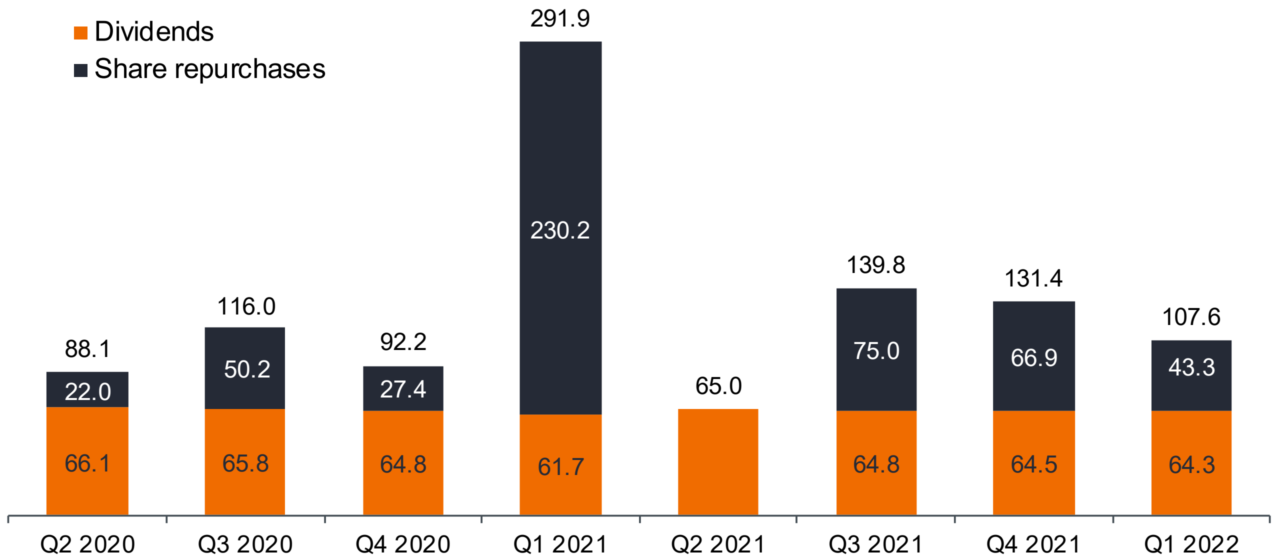
[5] The tax impact of the adjustments is calculated based on the applicable US or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible.

CAPITAL MANAGEMENT

Continued commitment to return of capital

Q2 2020 to Q1 2022 quarterly capital return

(US$m)



	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Dividend paid / share (US$)	0.36	0.36	0.36	0.36	0.38	0.38	0.38	0.38
Shares repurchased (m)	1.1	2.4	1.0	8.1	0.0	1.8	1.5	1.3
Total shares outstanding[1] (m)	183.9	181.4	180.4	172.3	172.3	170.6	169.0	167.8
Cumulative decrease in shares[2]	8.3%	9.5%	10.0%	14.0%	14.0%	14.9%	15.6%	16.3%

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

	Q1 2022 (US$m)	Q4 2021 (US$m)	Q1 2021 (US$m)	AUM generating Q1 2022 pfees (US$bn)	# of funds generating Q1 2022 pfees	Frequency	Timing
SICAVs	–	0.1	12.4	–	–	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	–	–	4.0	–	–	annually	various
Offshore absolute return and other funds	5.7	11.0	2.2	0.9	4	quarterly / annually	various
Segregated mandates	(0.1)	2.7	2.3	–	1	quarterly / annually	various
Investment trusts	–	1.6	–	–	–	annually	various
US mutual funds[1]	(14.0)	(7.7)	(3.9)	59.5	15	monthly	monthly
Total	**(8.4)**	**7.7**	**17.0**	**60.4**	**20**		

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

[1] AUM data present US mutual fund AUM subject to performance fees as at 31 March 2022. 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 Mar 22 (US$m)	Benchmark	Base fee	Performance fee[2]	Performance cap/(floor) vs benchmark	Q1 2022 P&L impact (US$'000)
Forty Fund and Portfolio	20,759	Russell 1000® Growth Index	0.64%	± 15 bps	± 8.50%	(6,791)
Research Fund and Portfolio	19,616	Russell 1000® Growth Index	0.64%	± 15 bps	± 5.00%	(6,675)
Contrarian Fund	5,290	S&P 500® Index	0.64%	± 15 bps	± 7.00%	1,270
Global Research Fund and Portfolio	4,123	MSCI World Index℠	0.60%	± 15 bps	± 6.00%	(390)
Small Cap Value Fund	3,367	Russell 2000® Value Index	0.72%	± 15 bps	± 5.50%	(1,312)
Mid Cap Value Fund and Portfolio	2,739	Russell Midcap® Value Index	0.64%	± 15 bps	± 4.00%	(1,117)
Overseas Fund and Portfolio	2,553	MSCI All Country World ex-U.S. Index℠	0.64%	± 15 bps	± 7.00%	790
Global Real Estate Fund	881	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	238
Small-Mid Cap Value Fund[3]	103	Russell 2500™ Value Index	0.70%	± 15 bps	± 5.00%	(32)
Asia Equity Fund	22	MSCI All Country Asia ex-Japan Index℠	0.92%	± 15 bps	± 7.00%	(10)
Total	**59,453**					**(14,029)**

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 amortisation

(US$m)	Amount remaining to expense	2022	2023	2024	2025	2026
2019 annual grant	2	2	–	–	–	–
2020 annual grant	17	15	2	–	–	–
2021 annual grant	62	43	17	2	–	–
2022 annual grant	193	96	66	27	4	–
Other[1]	65	24	19	12	7	3
Total long-term incentive compensation	**339**	**180**	**104**	**41**	**11**	**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 (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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