

SECOND QUARTER 2022 RESULTS

Thursday 28 July 2022

Ali Dibadj
Chief Executive Officer

Roger Thompson
Chief Financial Officer





CEO FIRST IMPRESSIONS

Believe in Janus Henderson

- Very talented people who want to win
 - Research, security selection, portfolio management powerhouse
 - Strong client focus and loyal clients
 - Global, forward-thinking corporate functions and infrastructure
 - Strong financial position
- 

There is a lot to like...
...and much work to do

Q2 2022 RESULTS

- Long-term investment performance remains solid
- AUM decreased 17% due to markets, FX, and net outflows
- US GAAP diluted EPS of US\$0.56 and adjusted diluted EPS of US\$0.63
- Declared US\$0.39 per share dividend and completed US\$56m of share buybacks

Key metrics – Q2 2022 vs Q1 2022

	Q2 2022	Q1 2022
3-year investment outperformance ¹	60%	62%
Net flows ²	US\$(7.8)bn	US\$(6.2)bn
Total AUM	US\$299.7bn	US\$361.0bn
US GAAP diluted EPS	US\$0.56	US\$0.47
Adjusted diluted EPS ³	US\$0.63	US\$0.75
Dividend per share	US\$0.39	US\$0.39

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 26.

² Net flows across all time periods exclude Intech, the sale of which was completed 31 March 2022.

³ See adjusted financial measures reconciliation on slides 32 and 33 for additional information.

INVESTMENT PERFORMANCE

Long-term investment performance remains solid

- Top Morningstar quartile mutual fund AUM of 37% and 51% on a 3- and 5-year basis, respectively, as at 30 June 2022

% of AUM outperforming benchmark

As at 30 Jun 22

Capability	1-year	3-year	5-year	10-year
Equities	41%	43%	47%	63%
Fixed Income	45%	79%	93%	99%
Multi-Asset	93%	95%	95%	99%
Alternatives	31%	100%	100%	100%
Total	50%	60%	65%	76%

% of mutual fund AUM in top 2 Morningstar quartiles

As at 30 Jun 22

Capability	1-year	3-year	5-year	10-year
Equities	56%	52%	71%	88%
Fixed Income	45%	68%	81%	84%
Multi-Asset	98%	95%	92%	96%
Alternatives	62%	95%	70%	100%
Total	63%	64%	76%	90%

Note: Full performance disclosures detailed in the appendix on slides 26 and 27.

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 27 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 28 to 30 for distribution across first and second quartiles.

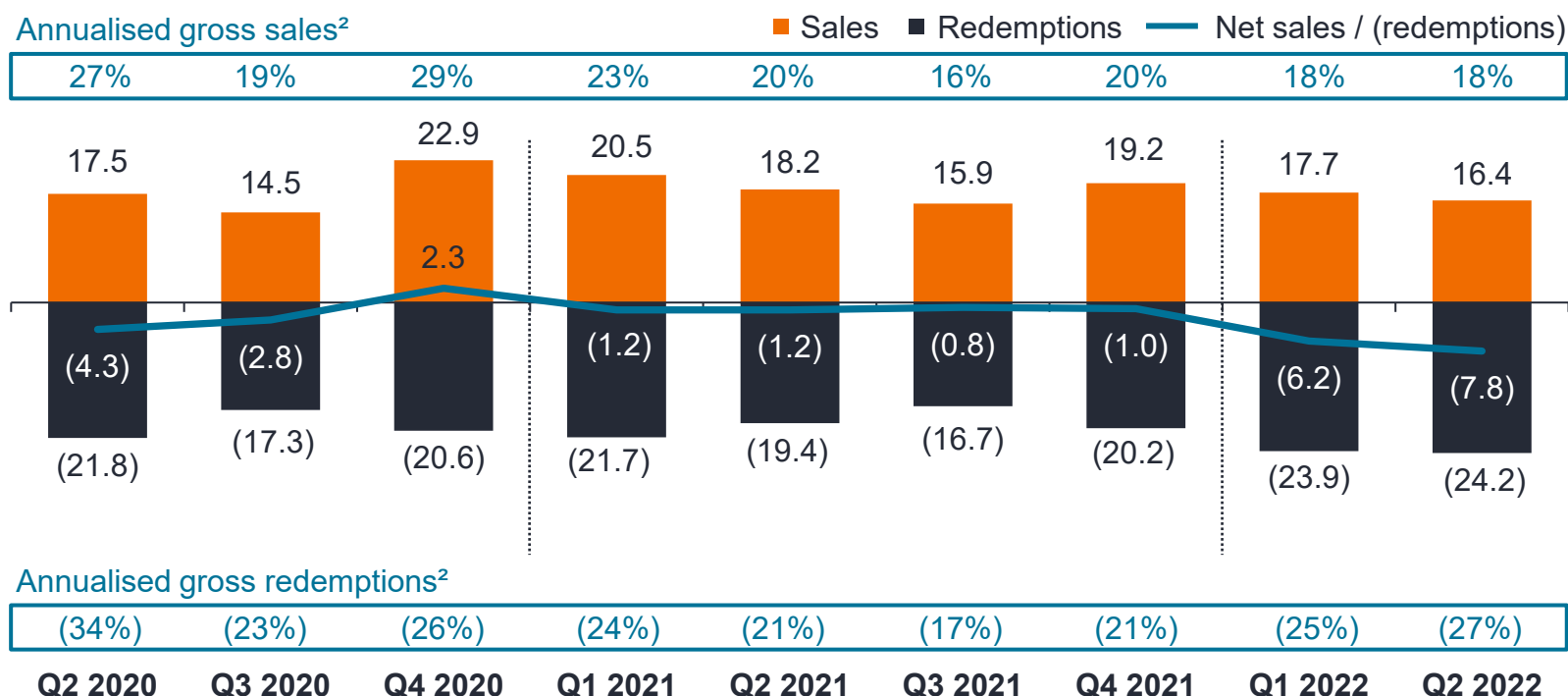
Past performance is no guarantee of future results.

QUARTERLY FLOWS¹

Increased net outflows reflect ongoing significant market headwinds and underperformance in key strategies

Q2 2020 to Q2 2022 total flows

(US\$bn)



¹ Net flows across all time periods exclude Intech, the sale of which was completed 31 March 2022.

² Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

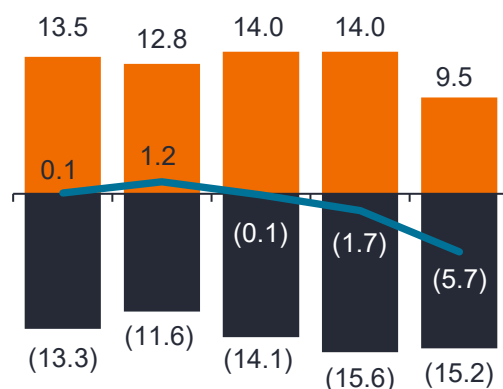
FLows BY CLIENT TYPE¹

Decline in Intermediary net flows driven by global slowdown in gross sales

Intermediary (US\$bn)

Annualised gross sales²

28%	25%	27%	27%	19%
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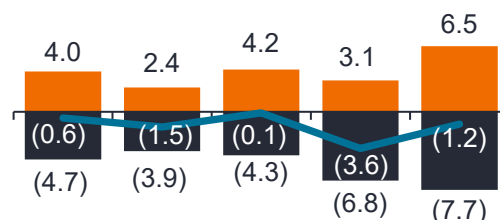
Annualised gross redemptions²

(28%)	(22%)	(27%)	(30%)	(31%)
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Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022

Institutional (US\$bn)

18%	10%	19%	14%	32%
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(21%)	(17%)	(19%)	(30%)	(38%)
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Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022

Self-Directed (US\$bn)

4%	3%	4%	3%	2%
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(7%)	(6%)	(8%)	(7%)	(7%)
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Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022

■ Sales ■ Redemptions — Net sales / (redemptions)

Note: Numbers may not cast due to rounding.

¹ Net flows across all time periods exclude Intech, the sale of which was completed 31 March 2022.

² Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

FLows BY CAPABILITY

Net outflows in Equities, Fixed Income, and Multi-Asset partially offset by US\$3.7bn Institutional funding in Alternatives

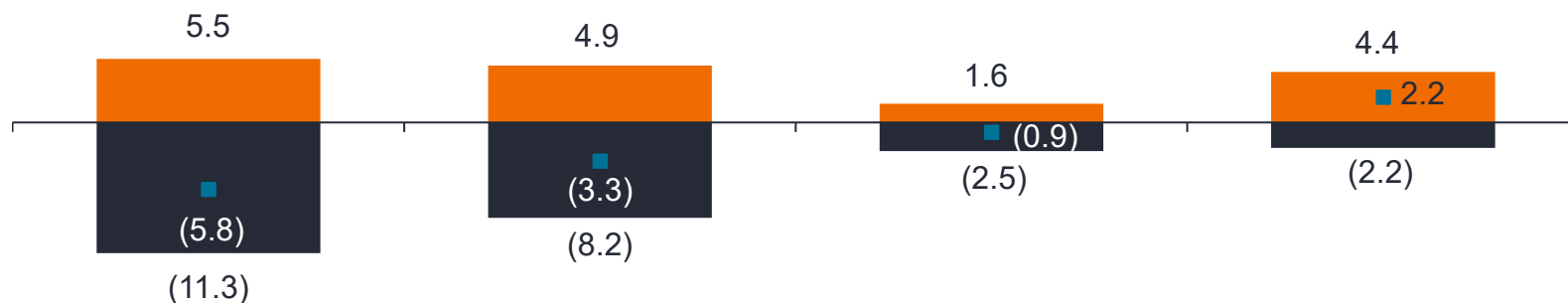
Q2 2022 flows by capability

(US\$bn)

Annualised gross sales¹

■ Sales ■ Redemptions ■ Net sales / (redemptions)

10%	26%	12%	169%
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Annualised gross redemptions¹

(20%)	(44%)	(18%)	(85%)
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Equities

Fixed Income

Multi-Asset

Alternatives

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

US GAAP FINANCIAL RESULTS

(US\$m, except per share data or as noted)	Q2 2022	Q1 2022	Change Q2 2022 vs Q1 2022	Q2 2021	Change Q2 2022 vs Q2 2021
Revenue					
Management fees	453.6	514.0	(12%)	544.1	(17%)
Performance fees	(3.4)	(8.4)	60%	77.4	nm
Shareowner servicing fees	56.3	62.4	(10%)	64.0	(12%)
Other revenue	49.0	52.0	(6%)	52.9	(7%)
Total revenue	555.5	620.0	(10%)	738.4	(25%)
Operating expenses					
Employee compensation and benefits	145.0	164.6	(12%)	192.4	(25%)
Long-term incentive plans	40.7	51.4	(21%)	49.8	(18%)
Distribution expenses	127.8	141.8	(10%)	134.8	(5%)
Investment administration	10.3	14.8	(30%)	13.1	(21%)
Marketing	7.8	7.4	5%	6.7	16%
General, administrative and occupancy	72.3	73.1	(1%)	65.7	10%
Impairment of goodwill and intangible assets	—	32.8	nm	40.8	nm
Depreciation and amortisation	7.7	9.5	(19%)	10.1	(24%)
Total operating expenses	411.6	495.4	(17%)	513.4	(20%)
Operating income	143.9	124.6	15%	225.0	(36%)
Operating Margin	25.9%	20.1%	5.8ppt	30.5%	(4.6ppt)
Diluted earnings per share (in US\$)	0.56	0.47	19%	0.79	(29%)

Note: See US GAAP Statement of Income on slide 31.

ADJUSTED FINANCIAL RESULTS

(US\$m, except per share data or as noted)	Q2 2022	Q1 2022	Change Q2 2022 vs Q1 2022	Q2 2021	Change Q2 2022 vs Q2 2021
Revenue					
Management fees	402.7	457.0	(12%)	494.5	(19%)
Performance fees	(3.4)	(8.4)	60%	77.4	nm
Shareowner servicing fees	9.4	10.2	(8%)	10.9	(14%)
Other revenue	19.0	19.4	(2%)	20.8	(9%)
Total adjusted revenue	427.7	478.2	(11%)	603.6	(29%)
Operating expenses					
Employee compensation and benefits	145.0	164.6	(12%)	192.4	(25%)
Long-term incentive plans	37.1	38.4	(3%)	49.9	(26%)
Investment administration	10.3	14.8	(30%)	13.1	(21%)
Marketing	7.8	7.4	5%	6.7	16%
General, administrative and occupancy	71.2	66.6	7%	64.0	11%
Depreciation and amortisation	7.0	7.6	(8%)	8.2	(15%)
Total adjusted operating expenses	278.4	299.4	(7%)	334.3	(17%)
Adjusted operating income	149.3	178.8	(16%)	269.3	(45%)
Adjusted operating margin	34.9%	37.4%	(2.5ppt)	44.6%	(9.7ppt)
Adjusted diluted EPS (US\$)	0.63	0.75	(16%)	1.16	(46%)
Adjusted compensation ratio	42.6%	42.5%	0.1ppt	40.1%	2.5ppt
Average AUM (US\$bn)	328.5	396.7	(17%)	420.8	(22%)
Average net¹ mgmt fee margin (bps)	49.2	49.4	(0.2)	50.5	(1.3)

Note: See adjusted financial measures reconciliation on slides 32 and 33 for additional information.

¹ Net margin is based on management fees net of distribution expenses and excludes Intech. Including Intech, average net mgmt. fee margins for Q1 2022 and Q2 2021 were 46.8bps and 47.1bps, respectively.

Q2 2022 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenues

- Decline from Q1 2022 management fees driven primarily by lower average AUM
- At current investment performance, estimated aggregate performance fee range for full-year 2022 is US\$(35)m to US\$(45)m
- Decrease in average net management fee margin primarily due to asset mix shift

Adjusted Expenses

- Lower operating expenses driven by lower compensation
- Revised full-year 2022 expense expectations
 - Adjusted compensation ratio range of 44-45%
 - Adjusted non-compensation annual growth in the low to mid-single digits
 - Statutory tax rate of 23-25%

Adjusted Operating Income

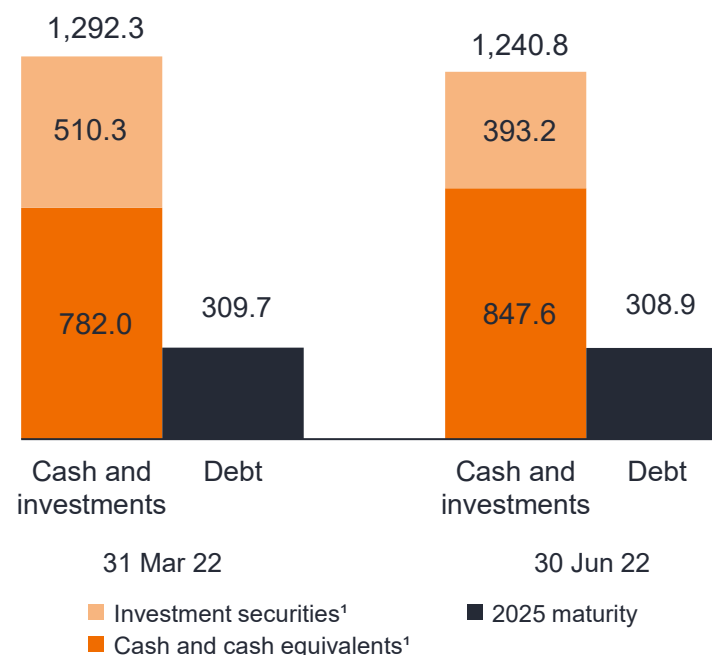
- Decline from Q1 2022 primarily due to lower average assets affecting both revenue and expenses

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities¹ totalled US\$1,241m compared to outstanding debt of US\$309m
- Decrease in investments primarily due to lower global markets
- Board declared a dividend of US\$0.39 per share to be paid on 24 August to shareholders on record at the close of business on 8 August
- Repurchased 2.1m shares in Q2 2022 for US\$56m

Balance sheet profile – carrying value 31 Mar 22 vs. 30 Jun 22 (US\$m)



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



INITIAL OBSERVATIONS

There is a lot to like...and much work to do

- Brand and investment performance remain good...both could be better, and we are not garnering our fair share of clients
- The merger created a global company...AUM and TSR levels are roughly back to 2017 levels, while peers have outpaced us
- Good culture/people foundation exists...we need more collaboration, accountability, and urgency

EARLY STRATEGIC FRAMEWORK IS EMERGING

Protect & Grow
our core businesses

Amplify
strengths not fully
leveraged

Diversify
where we have the
right to win

EARLY STRATEGIC FRAMEWORK IS EMERGING

- Janus Henderson US mutual fund sales are <1% of industry gross sales...

Protect & Grow
our core businesses

Amplify
strengths not fully
leveraged

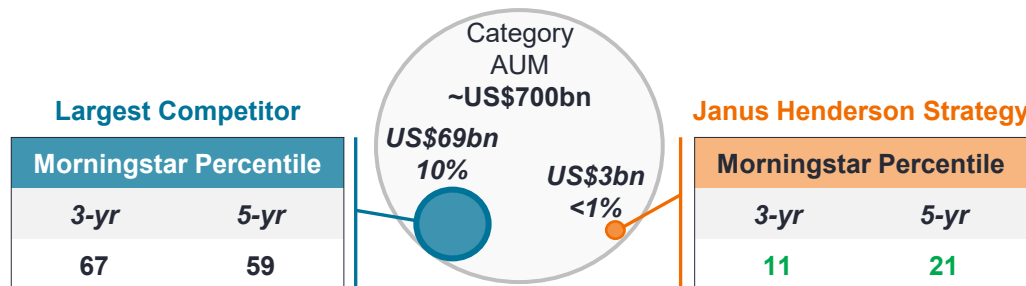
Diversify
where we have the
right to win

Estimated 2021 Active US Mutual Fund Industry Gross Sales



- ...and we have good performing but smaller strategies that could take market share

Illustrative Example



Sources: ICI, ISS Market Intelligence Simfund, Company analysis, Morningstar data. © 2022 Morningstar, Inc.

EARLY STRATEGIC FRAMEWORK IS EMERGING

Our research, portfolio management, and client service strengths can be amplified with adjacent products, channels, geographies, and vehicles

Protect & Grow
our core businesses

Amplify
strengths not fully
leveraged

Diversify
where we have the
right to win

- Select examples include:
 - AAA and BBB CLO ETFs
 - Biotech hedge fund
 - Portfolio Construction Strategy
 - Extended Multi-Strategy hedge fund and Global Sustainable Equity globally

EARLY STRATEGIC FRAMEWORK IS EMERGING

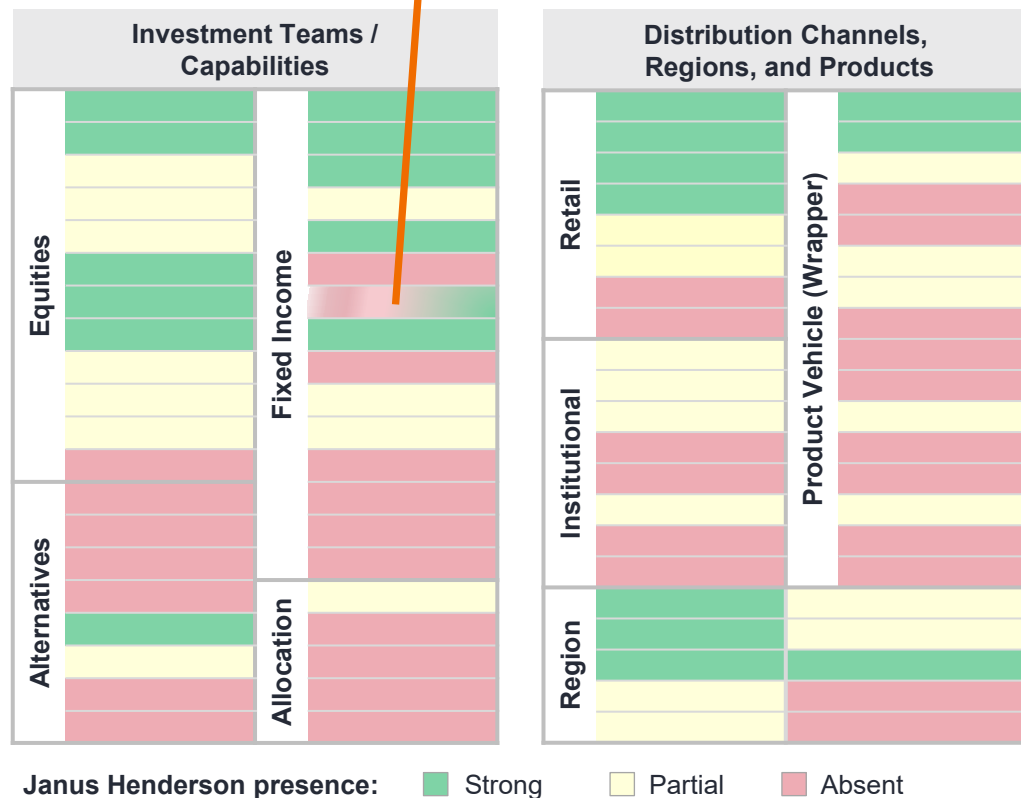
We have significant white spaces in asset management where we can have the right to win

Protect & Grow
our core businesses

Amplify
strengths not fully
leveraged

Diversify
where we have the
right to win

Recent inorganic addition of an
EM Debt team to fill a product gap





WRAP UP

- We are starting from a good foundation, but we expect to enter a transition period
 - We are in the process of selectively upgrading our leadership team
 - Strategic investment will be made in the business
 - We will improve how we work and collaborate across the Company

- We are developing a strategic plan and a framework
 - Protect and grow our core businesses
 - Amplify strengths not fully leveraged
 - Diversify where we have the right to win

- We believe that Janus Henderson can and will win again over time – delivering consistent organic growth with attractive operating margins

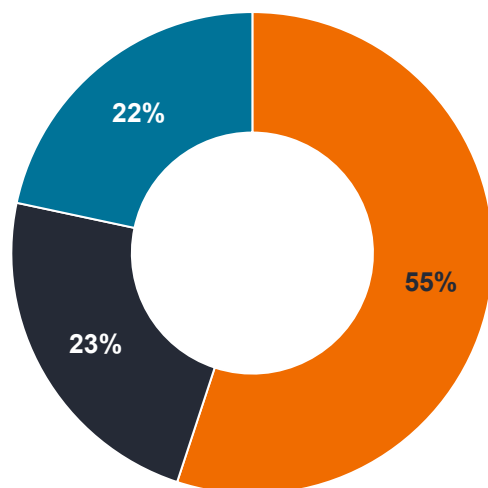
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

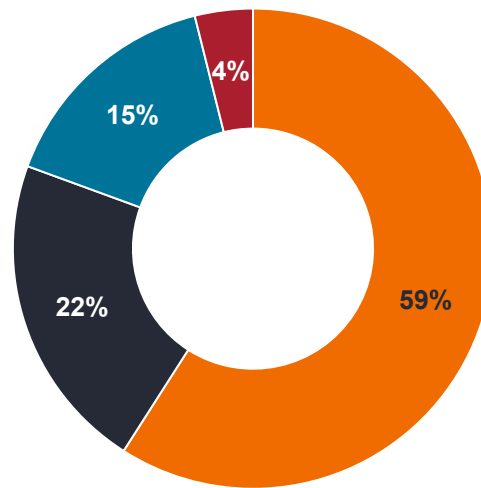
AUM as at 30 Jun 2022: US\$299.7bn

By client type



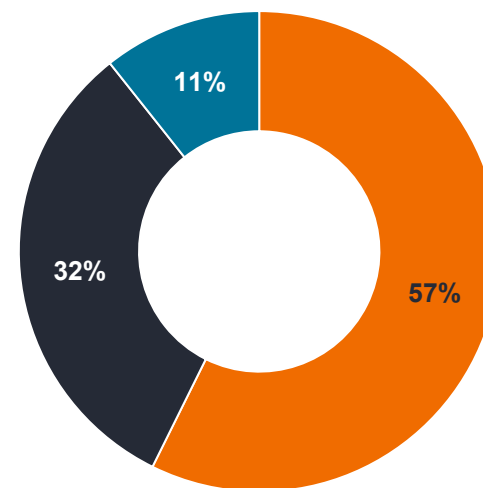
■ Intermediary US\$165.0bn
■ Institutional US\$69.8bn
■ Self-Directed US\$64.9bn

By capability



■ Equities US\$177.0bn
■ Fixed Income US\$64.5bn
■ Multi-Asset US\$46.5bn
■ Alternatives US\$11.7bn

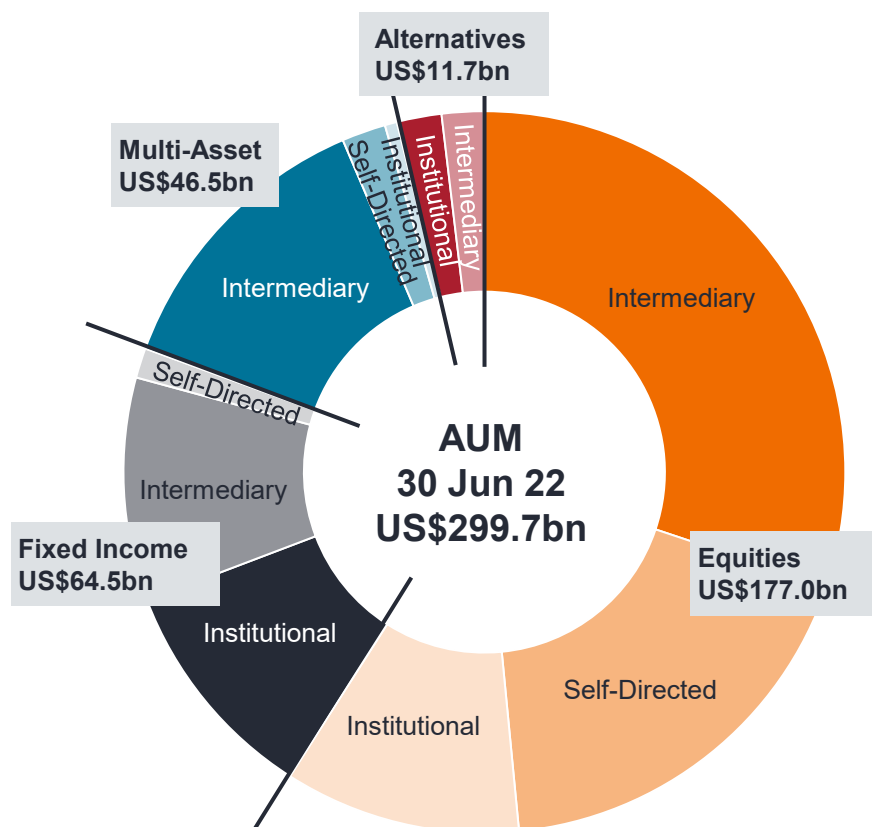
By client location



■ North America US\$171.8bn
■ EMEA & LatAm US\$95.9bn
■ Asia Pacific US\$32.0bn

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) 30 Jun 22
Equity	US Mid Cap Growth	22.5
	US Concentrated Growth	20.9
	US Research Growth Equity	15.5
	Global Life Sciences	11.7
	US SMID Cap Growth	8.1
Fixed Income	Absolute Return Income	8.8
	Global Strategic Fixed Income	8.2
	Australian Fixed Income	6.3
	Sterling Buy & Maintain Credit	5.3
	Core Plus Fixed Income	5.3
Multi-Asset	Balanced	40.5
	UK Cautious Managed	1.1
	Adaptive Portable Alpha	0.7
	Protective Life Dynamic Allocation Series - Moderate	0.5
	Global Adaptive Capital Appreciation	0.4
Alternatives	Absolute Return Equity	4.3
	Global Commodities Enhanced Index	3.8
	Multi Strategy	1.4
	Europe Large Cap Long/Short	0.5
	Concentrated Pan Europe Equity	0.4
Total		166.2

Note: Numbers may not cast due to rounding.

QUARTERLY FLOWS BY CAPABILITY

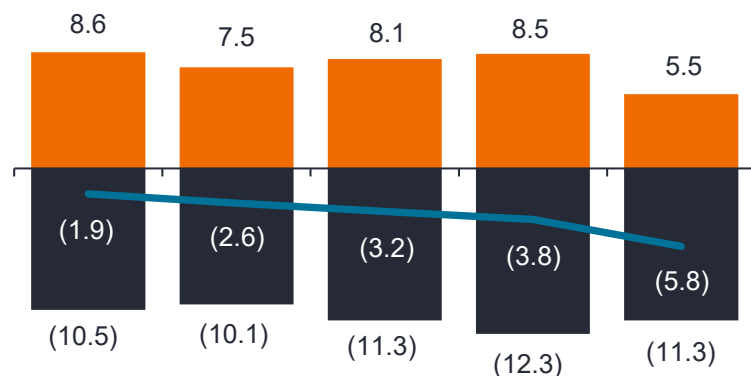
Equities and Fixed Income

Equities

(US\$bn)

Annualised gross sales¹

15%	12%	14%	14%	10%
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Annualised gross redemptions¹

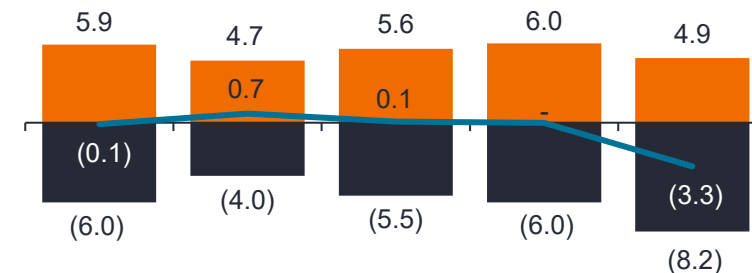
(19%)	(17%)	(19%)	(20%)	(20%)
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Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022

Fixed Income

(US\$bn)

30%	23%	28%	31%	26%
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■ Sales ■ Redemptions — Net sales / (redemptions)

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

QUARTERLY FLOWS BY CAPABILITY

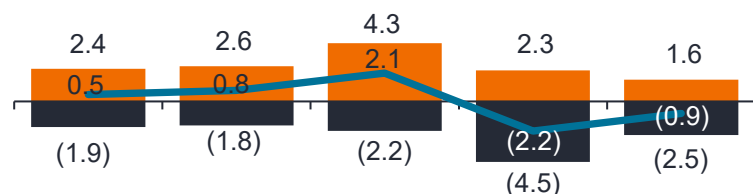
Multi-Asset and Alternatives

Multi-Asset

(US\$bn)

Annualised gross sales¹

20%	20%	31%	16%	12%
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Annualised gross redemptions¹

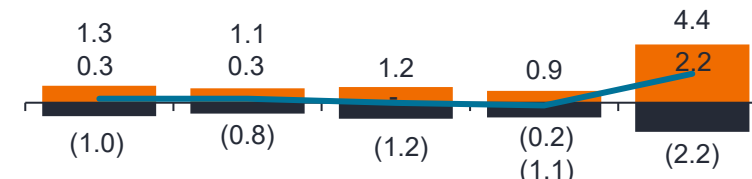
(15%)	(14%)	(16%)	(31%)	(18%)
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Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022

Alternatives

(US\$bn)

52%	42%	44%	36%	169%
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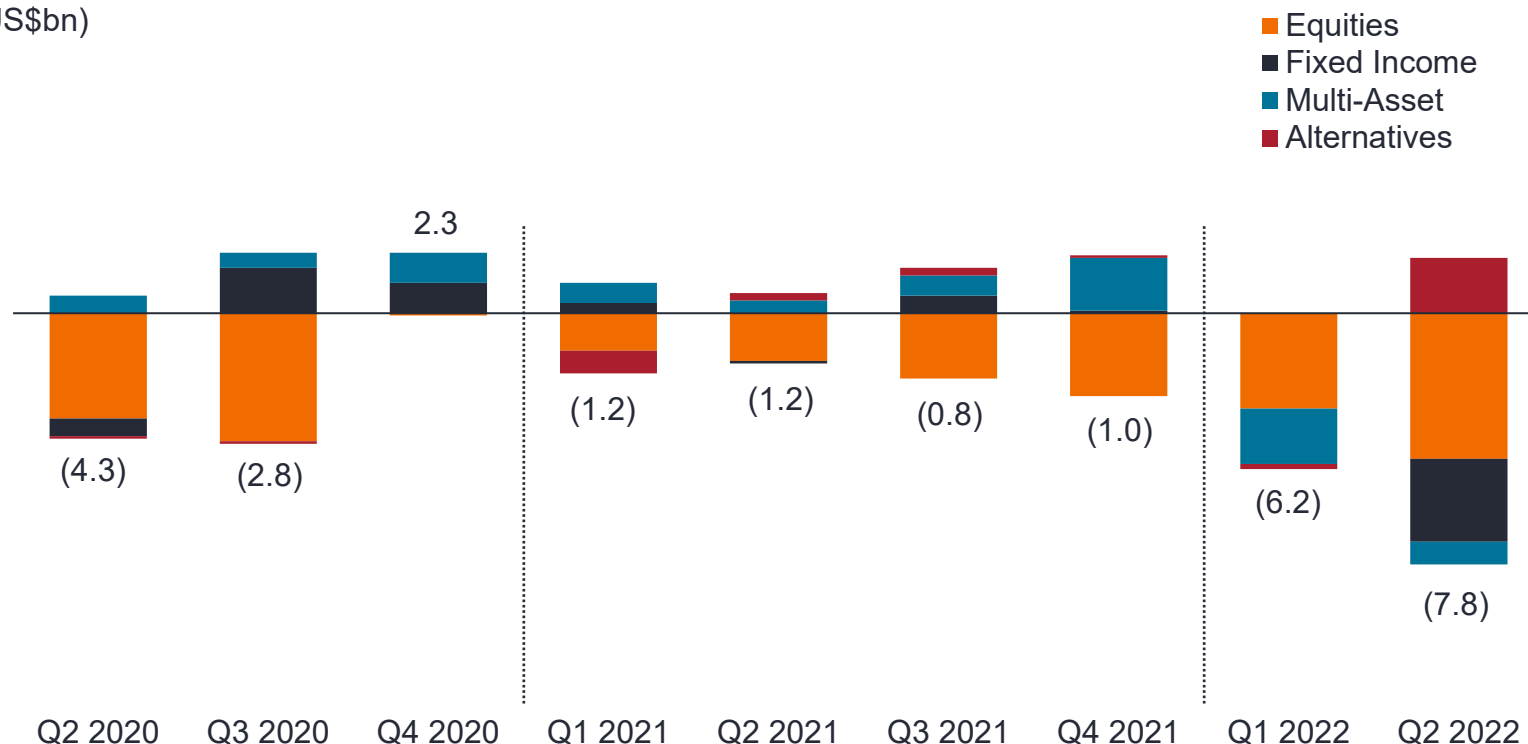


■ Sales ■ Redemptions — Net sales / (redemptions)

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

NET FLOWS BY CAPABILITY¹

Q2 2020 to Q2 2022 total net flows by capability
(US\$bn)



¹ Net flows across all time periods exclude Intech, the sale of which was completed 31 March 2022.

INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q3 2021				Q4 2021				Q1 2022				Q2 2022			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	64%	56%	60%	84%	39%	37%	68%	81%	32%	44%	61%	76%	41%	43%	47%	63%
Fixed Income	98%	96%	96%	99%	91%	96%	96%	98%	68%	97%	96%	99%	45%	79%	93%	99%
Multi-Asset	99%	97%	97%	97%	99%	96%	96%	97%	95%	96%	96%	99%	93%	95%	95%	99%
Alternatives	94%	97%	100%	100%	91%	100%	100%	100%	92%	100%	100%	100%	31%	100%	100%	100%
Total	76%	70%	73%	88%	58%	58%	78%	86%	50%	62%	74%	83%	50%	60%	65%	76%

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.

Performance across all time periods excludes Intech, the sale of which was completed 31 March 2022.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

Capability	Q3 2021				Q4 2021				Q1 2022				Q2 2022			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	47%	47%	49%	68%	54%	51%	52%	86%	53%	52%	68%	86%	56%	52%	71%	88%
Fixed Income	84%	77%	73%	69%	64%	81%	75%	70%	47%	85%	83%	83%	45%	68%	81%	84%
Multi-Asset	20%	92%	92%	94%	95%	93%	93%	94%	97%	92%	92%	99%	98%	95%	92%	96%
Alternatives	27%	70%	74%	98%	50%	34%	100%	100%	62%	30%	75%	100%	62%	95%	70%	100%
Total	47%	60%	60%	73%	63%	61%	64%	86%	61%	63%	75%	89%	63%	64%	76%	90%

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 30 June 2022, 55%, 54%, 57% and 69% of the 186, 179, 174 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. © 2022 Morningstar, Inc. All Rights Reserved.

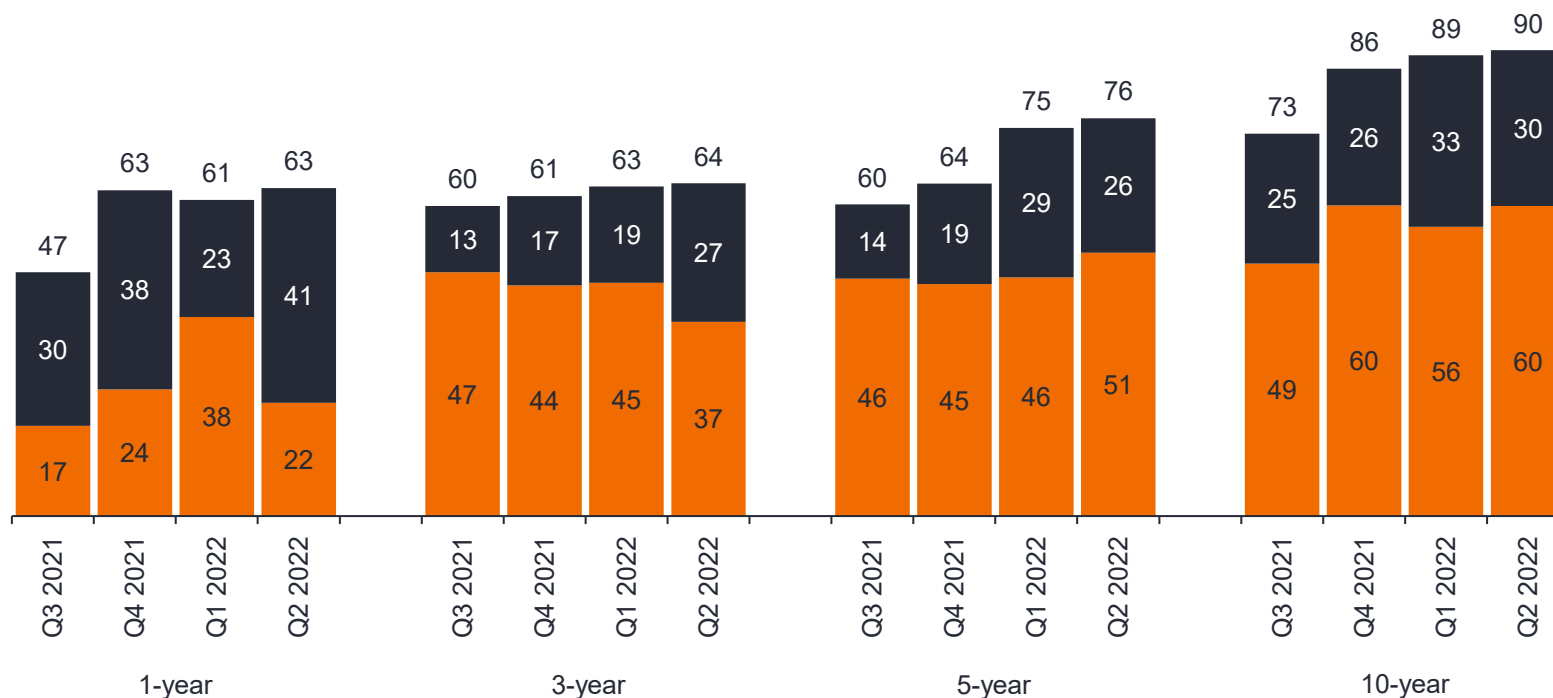
Performance across all time periods excludes Intech, the sale of which was completed 31 March 2022.

INVESTMENT PERFORMANCE

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

Group

1st quartile
2nd quartile



Note: Full performance disclosures detailed on slide 27. Numbers may not cast due to rounding.
Performance across all time periods excludes Intech, the sale of which was completed 31 March 2022.

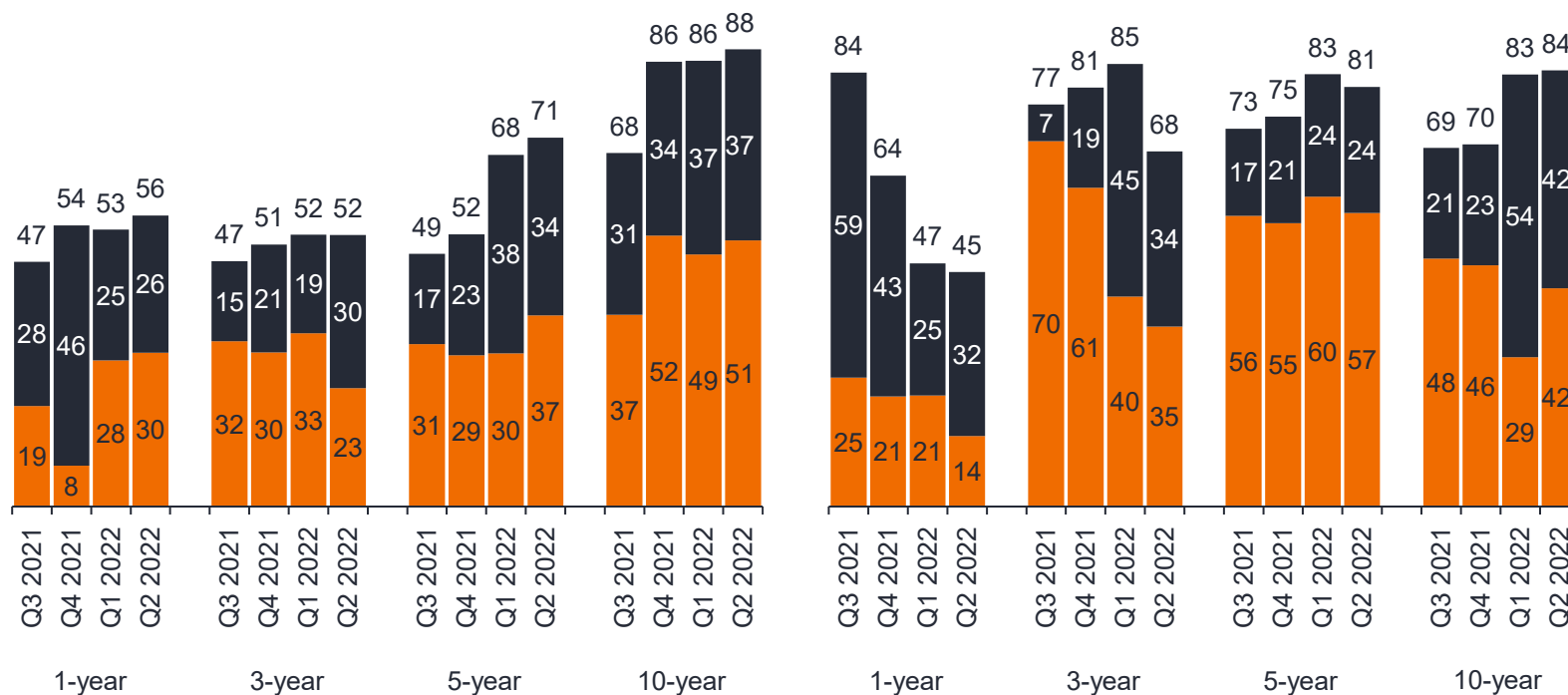
INVESTMENT PERFORMANCE

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

Equities

Fixed Income

■ 1st quartile
■ 2nd quartile

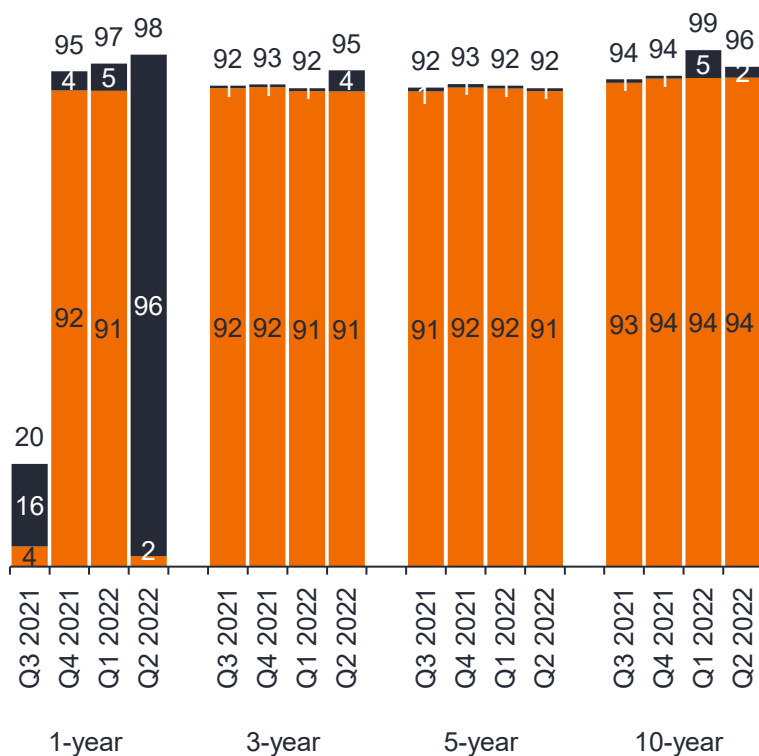


Note: Full performance disclosures detailed on slide 27. Numbers may not cast due to rounding.

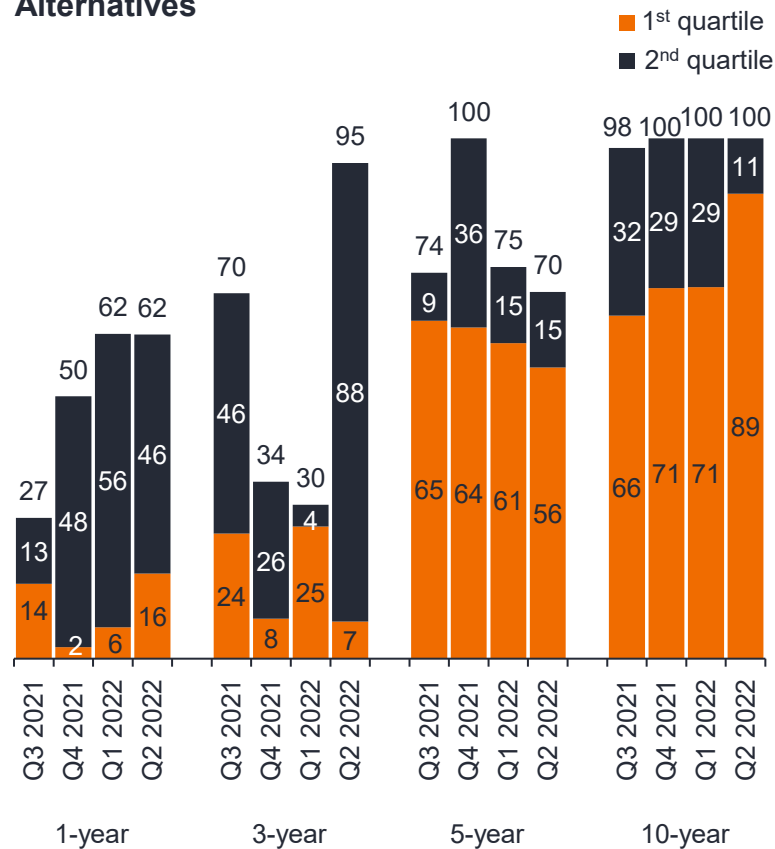
INVESTMENT PERFORMANCE

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

Multi-Asset



Alternatives



Note: Full performance disclosures detailed on slide 27. 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 22	31 Mar 22	30 Jun 21
Revenue			
Management fees	453.6	514.0	544.1
Performance fees	(3.4)	(8.4)	77.4
Shareowner servicing fees	56.3	62.4	64.0
Other revenue	49.0	52.0	52.9
Total revenue	555.5	620.0	738.4
Operating expenses			
Employee compensation and benefits	145.0	164.6	192.4
Long-term incentive plans	40.7	51.4	49.8
Distribution expenses	127.8	141.8	134.8
Investment administration	10.3	14.8	13.1
Marketing	7.8	7.4	6.7
General, administrative and occupancy	72.3	73.1	65.7
Impairment of goodwill and intangible assets	—	32.8	40.8
Depreciation and amortisation	7.7	9.5	10.1
Total operating expenses	411.6	495.4	513.4
Operating income	143.9	124.6	225.0
Interest expense	(3.2)	(3.2)	(3.2)
Investment gains (losses), net	(109.4)	(32.2)	1.8
Other non-operating expenses, net	(1.7)	(7.8)	(2.7)
Income before taxes	29.6	81.4	220.9
Income tax provision	(36.7)	(22.8)	(79.7)
Net income (loss)	(7.1)	58.6	141.2
Net loss (income) attributable to noncontrolling interests	101.0	20.1	(3.9)
Net income attributable to JHG	93.9	78.7	137.3
Less: allocation of earnings to participating stock-based awards	(2.9)	(2.0)	(3.9)
Net income attributable to JHG common shareholders	91.0	76.7	133.4
Diluted weighted-average shares outstanding (m)	162.2	164.5	168.1
Diluted earnings per share (in US\$)	0.56	0.47	0.79

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US\$m, except per share data)	3 months ended		
	30 Jun 22	31 Mar 22	30 Jun 21
Reconciliation of revenue to adjusted revenue			
Revenue	555.5	620.0	738.4
Management fees ¹	(50.9)	(57.0)	(49.6)
Shareowner servicing fees ¹	(46.9)	(52.2)	(53.1)
Other revenue ¹	(30.0)	(32.6)	(32.1)
Adjusted revenue	427.7	478.2	603.6
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	411.6	495.4	513.4
Long-term incentive plans ²	(3.6)	(13.0)	0.1
Distribution expenses ¹	(127.8)	(141.8)	(134.8)
General, administrative and occupancy ²	(1.1)	(6.5)	(1.7)
Impairment of goodwill and intangible assets ³	–	(32.8)	(40.8)
Depreciation and amortisation ³	(0.7)	(1.9)	(1.9)
Adjusted operating expenses	278.4	299.4	334.3

Note: Reconciliation to be used in conjunction with slide 33. Footnotes included on slide 34.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(US\$m, except per share data)	3 months ended		
	30 Jun 22	31 Mar 22	30 Jun 21
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	93.9	78.7	137.3
Long-term incentive plans ²	3.6	13.0	(0.1)
General, administrative and occupancy ²	1.1	6.5	1.7
Impairment of goodwill and intangible assets ³	–	32.8	40.8
Depreciation and amortisation ³	0.7	1.9	1.9
Other non-operating income (expense), net ⁴	5.3	7.5	(1.7)
Income tax benefit (provision) ⁵	0.3	(14.6)	20.6
Adjusted net income attributable to JHG	104.9	125.8	200.5
Diluted earnings per share (in US\$)	0.56	0.47	0.79
Adjusted diluted earnings per share (in US\$)	0.63	0.75	1.16

Note: Reconciliation to be used in conjunction with slide 32. Footnotes included on slide 34.

ALTERNATIVE PERFORMANCE MEASURES

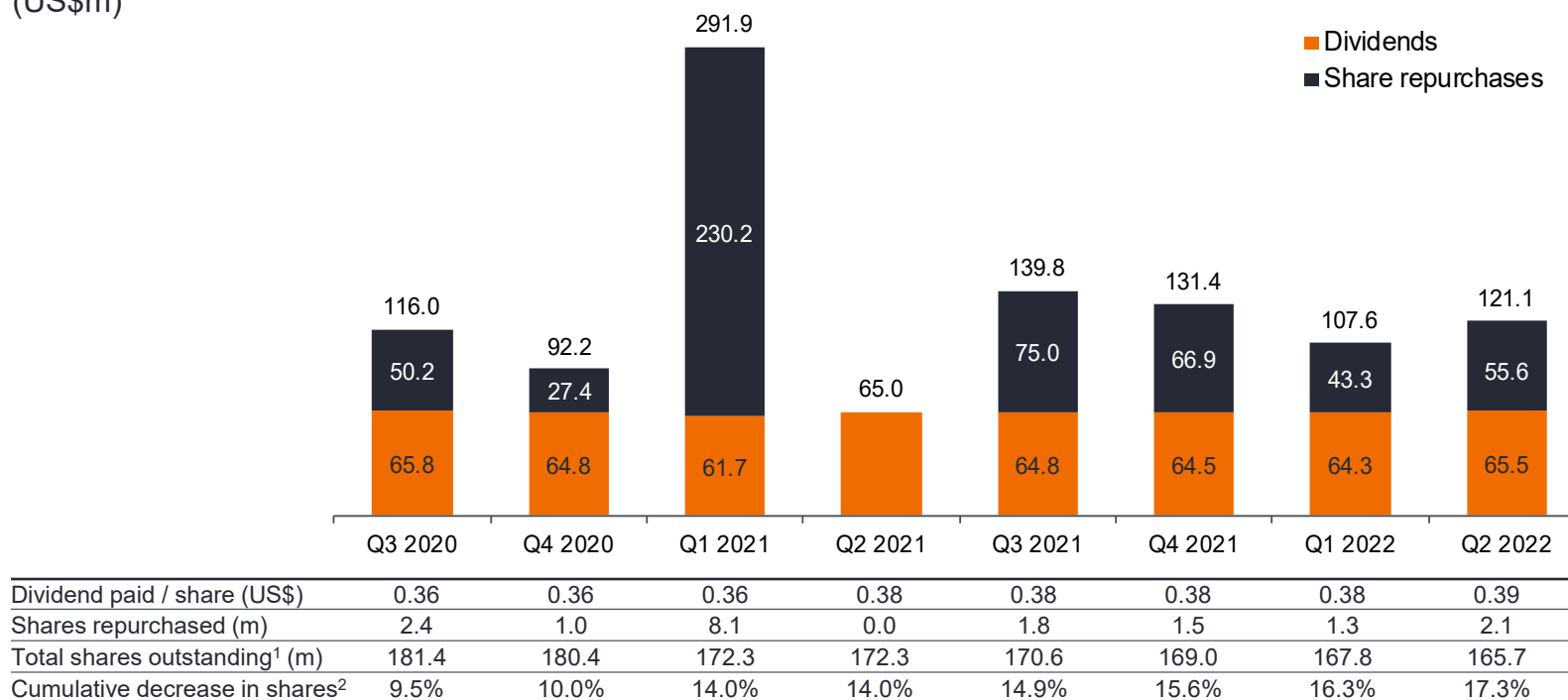
Footnotes to reconciliation of adjusted financial measures

- 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 30 June 2022 consist primarily of long-term incentive plan expense acceleration related to the departure of certain employees and rent expense for subleased office space. 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. 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 adjustment for the three months ended 30 June 2021 includes an impairment charge of certain mutual fund investment management agreements. 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 30 June 2022 includes accumulated foreign currency translation expense related to liquidated JHG entities, and 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

Q3 2020 to Q2 2022 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 2022 (US\$m)	Q1 2022 (US\$m)	Q2 2021 (US\$m)	AUM generating Q2 2022 pfees (US\$bn)	# of funds generating Q2 2022 pfees	Frequency	Timing
SICAVs	1.2	–	50.2	6.3	9	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	0.1	–	15.2	1.5	1	annually	various
Offshore absolute return and other funds	4.7	5.7	0.2	0.8	2	quarterly / annually	various
Segregated mandates	(0.4)	(0.1)	1.9	–	–	quarterly / annually	various
Investment trusts	6.4	–	12.7	0.8	1	annually	various
US mutual funds ¹	(15.4)	(14.0)	(2.8)	46.0	15	monthly	monthly
Total	(3.4)	(8.4)	77.4	55.4	28		

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 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 30 Jun 22 (US\$m)	Benchmark	Base fee	Performance fee ²	Performance cap/(floor) vs benchmark	Q2 2022 P&L impact (US\$'000)
Forty Fund and Portfolio	15,253	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	(6,927)
Research Fund and Portfolio	15,000	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	(6,751)
Contrarian Fund	4,243	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	640
Global Research Fund and Portfolio	3,377	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	(919)
Small Cap Value Fund	2,706	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	(1,313)
Overseas Fund and Portfolio	2,329	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	801
Mid Cap Value Fund and Portfolio	2,175	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	(1,092)
Global Real Estate Fund	734	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	252
Small-Mid Cap Value Fund ³	90	Russell 2500 TM Value Index	0.70%	± 15 bps	± 5.00%	(35)
Asia Equity Fund	20	MSCI All Country Asia ex-Japan Index SM	0.92%	± 15 bps	± 7.00%	(13)
Total	45,927					(15,357)

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	14	12	2	–	–	–
2021 annual grant	59	41	16	2	–	–
2022 annual grant	180	92	60	25	3	–
Other ¹	51	13	18	11	6	3
Total long-term incentive compensation	306	160	96	38	9	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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