Janus Henderson
GROUP PLC

THIRD QUARTER 2022 RESULTS

Thursday 27 October 2022

Ali Dibadj
Chief Executive Officer

Roger Thompson
Chief Financial Officer

Q3 2022 RESULTS

- Long-term investment performance remains solid
- AUM decreased 8% due to markets, FX, and net outflows
- US GAAP diluted EPS of US$0.65 and adjusted diluted EPS of US$0.61
- Declared US$0.39 per share dividend

Key metrics – Q3 2022 vs Q2 2022

	Q3 2022	Q2 2022
3-year investment outperformance[1]	64%	60%
Net flows	US$(5.8)bn	US$(7.8)bn
Total AUM	US$274.6bn	US$299.7bn
US GAAP diluted EPS[2]	US$0.65	US$0.57
Adjusted diluted EPS[3]	US$0.61	US$0.63
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 32.
[2] See the US GAAP Statement of Income on slide 37 for detail on the revision to Q2 2022 diluted EPS on a GAAP basis.
[3] See adjusted financial measures reconciliation on slides 38 and 39 for additional information.

INVESTMENT PERFORMANCE

Long-term investment performance remains solid

- Top Morningstar quartile mutual fund AUM of 40% and 52% on a 3- and 5-year basis, respectively, as at 30 September 2022

% of AUM outperforming benchmark
As at 30 Sep 22

Capability	1-year	3-year	5-year	10-year
Equities	42%	50%	51%	64%
Fixed Income	43%	76%	89%	90%
Multi-Asset	94%	96%	96%	99%
Alternatives	29%	100%	100%	100%
Total	**50%**	**64%**	**67%**	**75%**

% of mutual fund AUM in top 2 Morningstar quartiles
As at 30 Sep 22

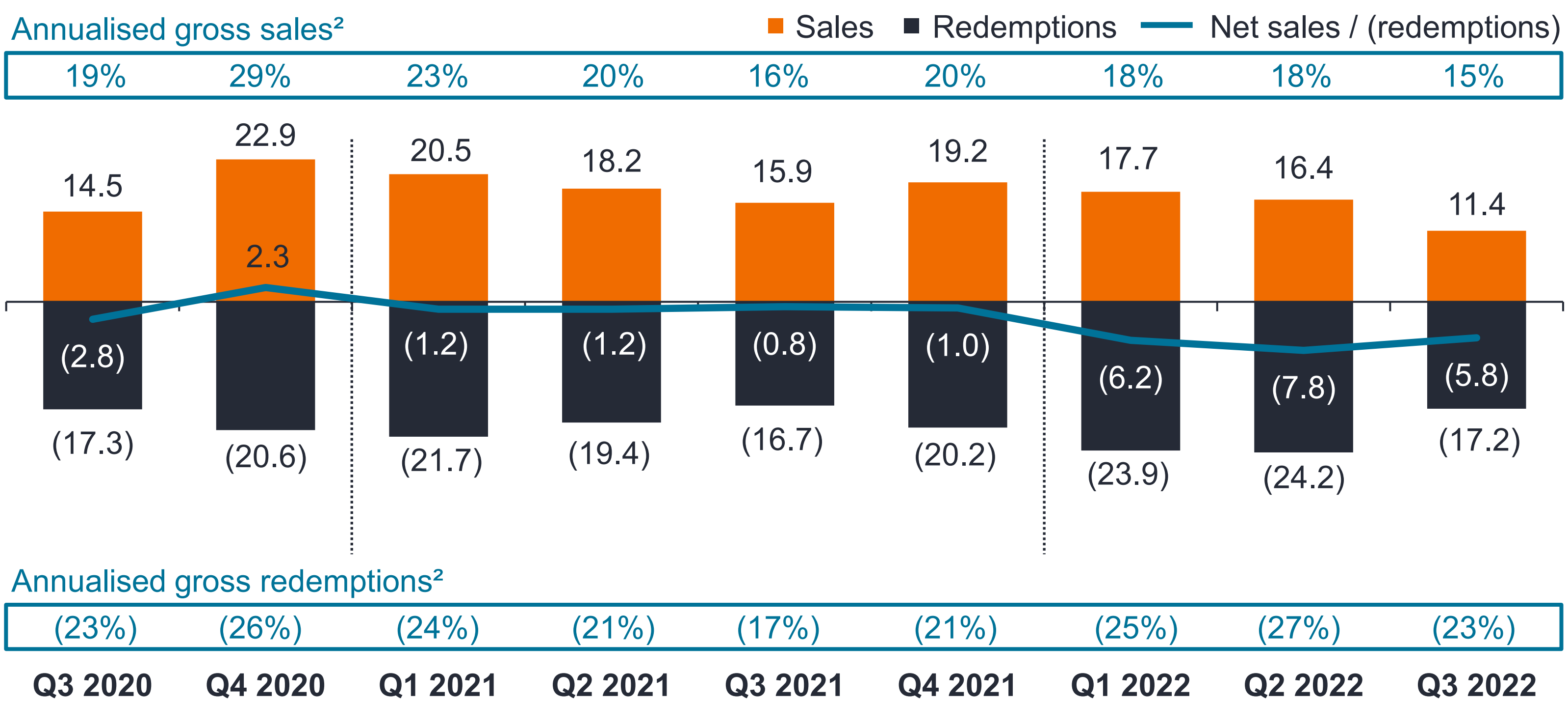
Capability	1-year	3-year	5-year	10-year
Equities	61%	38%	71%	90%
Fixed Income	36%	61%	76%	85%
Multi-Asset	96%	92%	92%	96%
Alternatives	89%	95%	67%	100%
Total	**66%**	**53%**	**76%**	**91%**

Note: Full performance disclosures detailed in the appendix on slides 32 and 33.
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 33 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 34 to 36 for distribution across first and second quartiles.
Past performance is no guarantee of future results.

QUARTERLY FLOWS[1]

Lower gross sales and redemptions in retail reflect market uncertainty

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.

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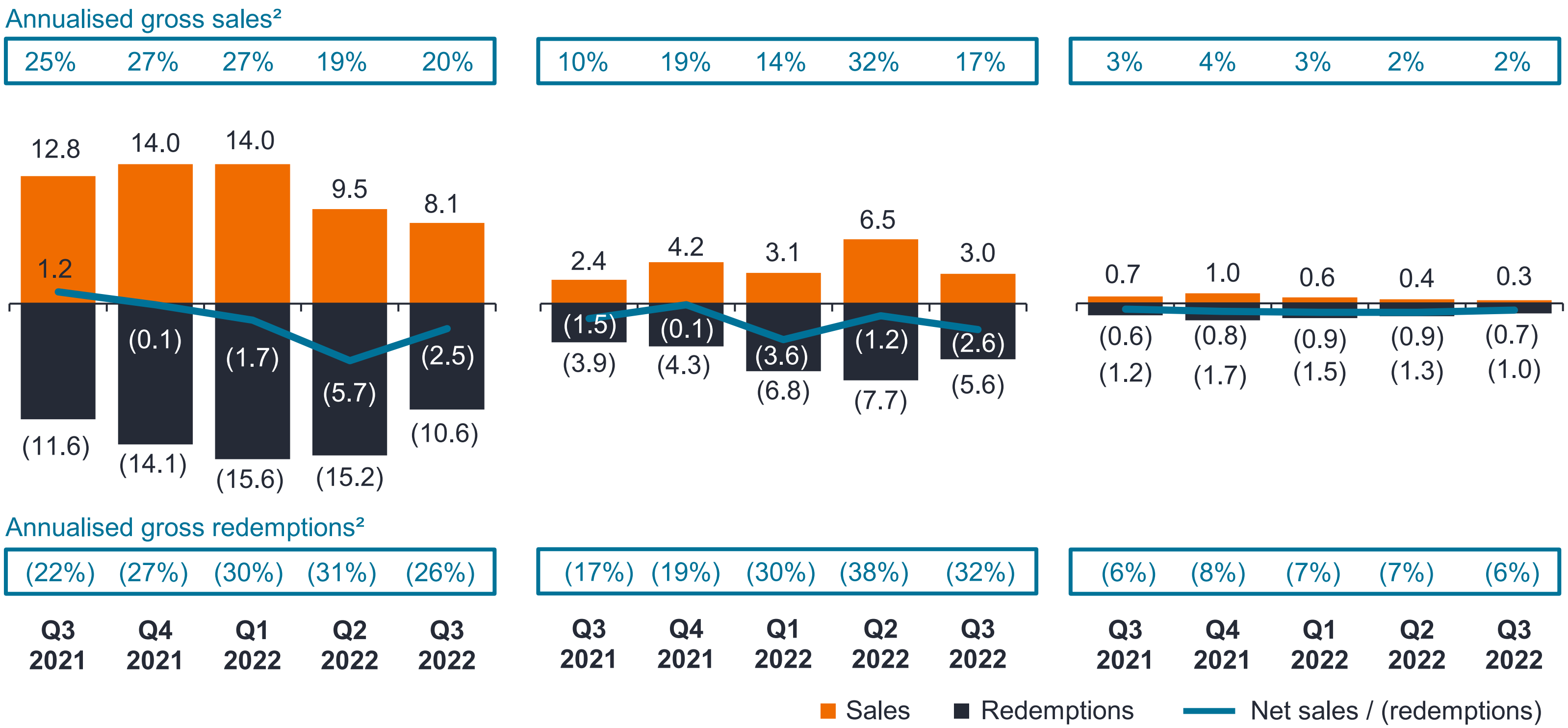
FLOWS BY CLIENT TYPE[1]

Lower gross sales and redemptions in retail reflect market uncertainty

Intermediary (US$bn) | **Institutional** (US$bn) | **Self-Directed** (US$bn)



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.

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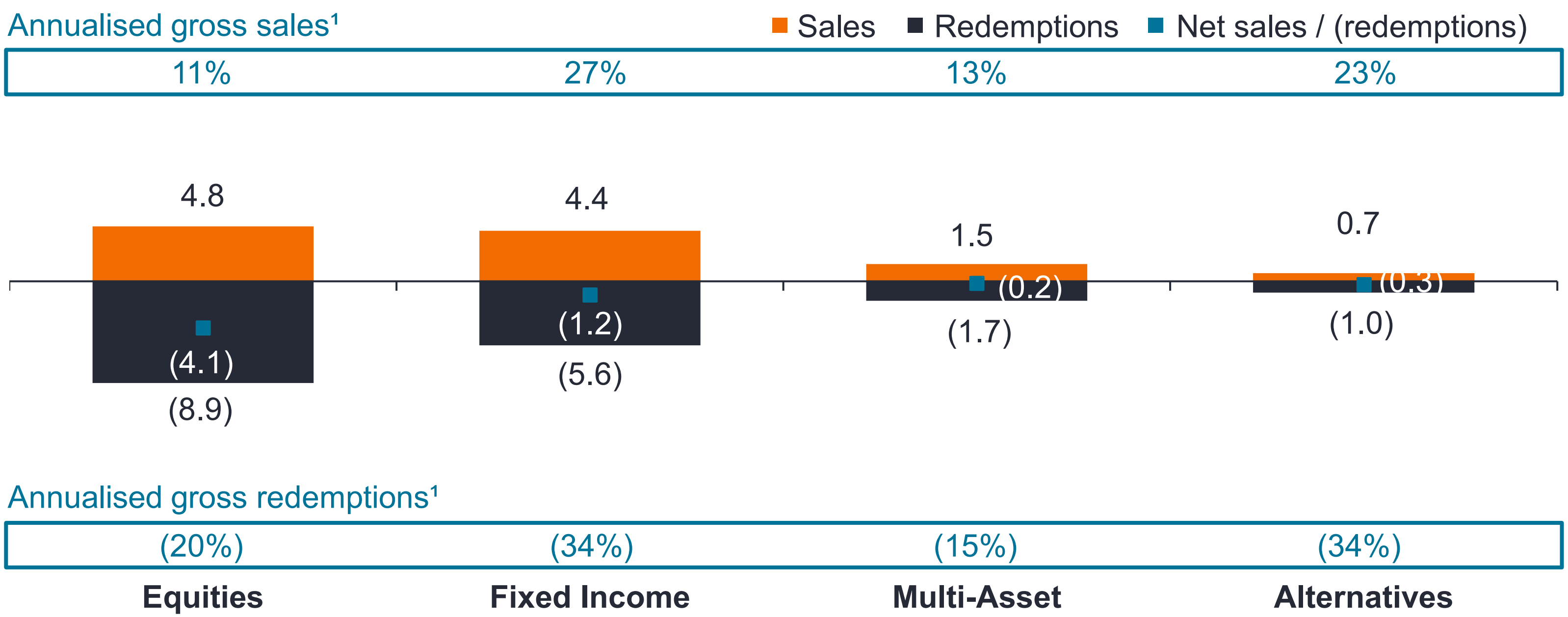
FLOWS BY CAPABILITY

Net outflows across all capabilities primarily driven by market uncertainty and short-term underperformance in key strategies

Q3 2022 flows by capability
(US$bn)



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

US GAAP FINANCIAL RESULTS

(US$m, except per share data or as noted)	Q3 2022	Q2 2022	Change Q3 2022 vs Q2 2022	Q3 2021	Change Q3 2022 vs Q3 2021
Revenue					
Management fees	426.2	453.6	(6%)	564.5	(24%)
Performance fees	(13.2)	(3.4)	nm	0.6	nm
Shareowner servicing fees	54.0	56.3	(4%)	67.6	(20%)
Other revenue	45.9	49.0	(6%)	54.7	(16%)
Total revenue	**512.9**	**555.5**	**(8%)**	**687.4**	**(25%)**
Operating expenses					
Employee compensation and benefits	142.5	145.0	(2%)	166.2	(14%)
Long-term incentive plans	41.1	40.7	1%	35.0	17%
Distribution expenses	118.7	127.8	(7%)	142.1	(16%)
Investment administration	12.5	10.3	21%	13.0	(4%)
Marketing	5.6	7.8	(28%)	7.5	(25%)
General, administrative and occupancy	64.7	72.3	(11%)	65.5	(1%)
Depreciation and amortisation	7.1	7.7	(8%)	9.8	(28%)
Total operating expenses	**392.2**	**411.6**	**(5%)**	**439.1**	**(11%)**
Operating income	**120.7**	**143.9**	**(16%)**	**248.3**	**(51%)**
Operating margin	**23.5%**	**25.9%**	**(2.4ppt)**	**36.1%**	**(12.6ppt)**
Diluted EPS (in US$)	**0.65**	**0.57**	**14%**	**1.14**	**(43%)**

Note: See US GAAP Statement of Income on slide 37 for detail, including detail on the revision to Q2 2022 diluted EPS on a GAAP basis.

ADJUSTED FINANCIAL RESULTS

(US$m, except per share data or as noted)	Q3 2022	Q2 2022	Change Q3 2022 vs Q2 2022	Q3 2021	Change Q3 2022 vs Q3 2021
Revenue					
Management fees	380.2	402.7	(6%)	511.5	(26%)
Performance fees	(13.2)	(3.4)	nm	0.6	nm
Shareowner servicing fees	10.3	9.4	10%	12.2	(16%)
Other revenue	16.9	19.0	(11%)	21.0	(20%)
Total adjusted revenue	**394.2**	**427.7**	**(8%)**	**545.3**	**(28%)**
Operating expenses					
Employee compensation and benefits	142.5	145.0	(2%)	166.2	(14%)
Long-term incentive plans	38.7	37.1	4%	35.1	10%
Investment administration	12.5	10.3	21%	13.0	(4%)
Marketing	5.6	7.8	(28%)	7.5	(25%)
General, administrative and occupancy	63.0	71.2	(12%)	62.6	1%
Depreciation and amortisation	6.5	7.0	(7%)	7.9	(18%)
Total adjusted operating expenses	**268.8**	**278.4**	**(3%)**	**292.3**	**(8%)**
Adjusted operating income	**125.4**	**149.3**	**(16%)**	**253.0**	**(50%)**
Adjusted operating margin	**31.8%**	**34.9%**	**(3.1ppt)**	**46.4%**	**(14.6ppt)**
Adjusted diluted EPS (US$)	**0.61**	**0.63**	**(3%)**	**1.16**	**(47%)**
Adjusted compensation ratio	**46.0%**	**42.6%**	**3.4ppt**	**36.9%**	**9.1ppt**
Average AUM (US$bn)	**305.0**	**328.5**	**(7%)**	**431.9**	**(29%)**
Average net[1] mgmt fee margin (bps)	**49.5**	**49.2**	**0.3**	**50.4**	**(0.9)**

Note: See adjusted financial measures reconciliation on slides 38 and 39 for additional information.

[1] Net margin is based on management fees net of distribution expenses and excludes Intech. Including Intech, average net mgmt. fee margin for Q3 2021 was 47.0bps.

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Q3 2022 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue	▪ Decline from Q2 2022 adjusted revenue driven primarily by lower average AUM and performance fees ▪ At current investment performance, estimated aggregate performance fee range for full-year 2022 is US$(38)m to US$(42)m

Adjusted Expenses	▪ Lower operating expenses driven by lower compensation, marketing and G&A expenses
	▪ Refined full-year 2022 expense expectations
	    ▪ Adjusted compensation ratio range of 44-45%
	    ▪ Adjusted non-compensation annual growth of low-single digits
	    ▪ Statutory tax rate of 23-25%

Adjusted Operating Income & Adjusted Diluted EPS	▪ Decline in operating income from Q2 2022 primarily due to lower average assets affecting both revenue and expenses ▪ Decline in adjusted diluted EPS from Q2 2022 primarily due to lower operating income partially offset by investment gains

COST DISCIPLINE AND ‘FUEL FOR GROWTH’

Maintaining expense discipline whilst investing for growth

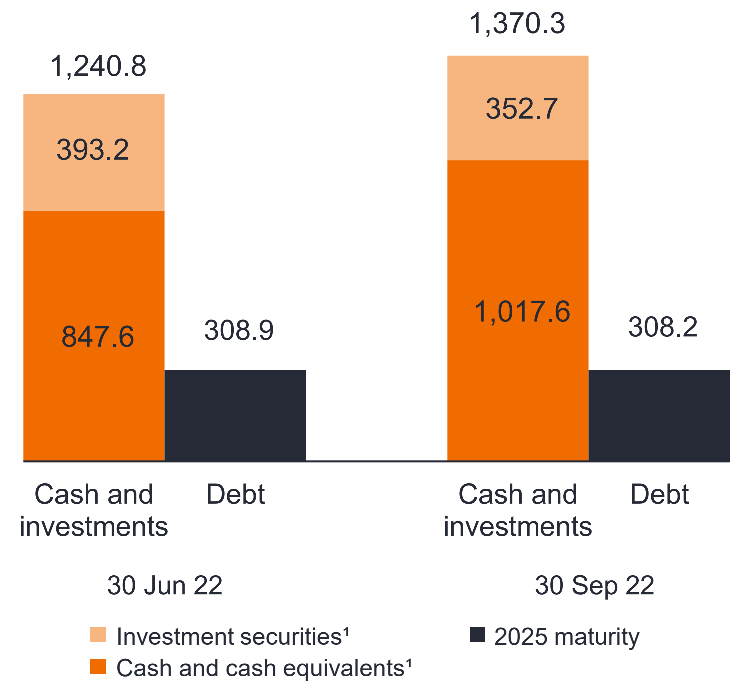
- We have maintained a high degree of financial operating leverage with continuous cost discipline, balanced with strategic investments in our business
- We have performed an extensive review of our expense model and are actioning US$40m to US$45m in gross ‘Fuel for Growth’ cost efficiencies
    - We expect to realise approximately one third of gross run-rate efficiencies in Q4 2022 and the remaining gross run-rate efficiencies by the end of 2023
    - Gross efficiencies will come from an equal split between compensation and non-compensation expenses
    - Non-recurring implementation charges associated with delivering gross cost efficiencies are expected to be in the range of US$30m to US$35m
- The gross cost efficiencies will be offset by investments in our business and infrastructure to fuel growth; however, the timing may not happen concurrently, and thus quarterly margin progression may not be linear

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities[1] totalled US$1,370m compared to outstanding debt of US$308m
- Decrease in investments primarily due to lower global markets
- Board declared a dividend of US$0.39 per share to be paid on 23 November to shareholders on record at the close of business on 7 November

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



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

STRATEGY UPDATE

STRATEGY UPDATE

Last earnings call, we started talking strategy

INITIAL OBSERVATIONS

There is a lot to like, but there is much work to do

- Brand and investme
better. We are not
- AUM and TSR leve
grown
- Good culture/peopl
urgency

EARLY STRATEGIC FRAMEWORK IS EMERGING

Protect & Grow our core businesses

Amplify strengths not fully leveraged

Diversify where clients give us the right to win

WRAP UP

- We are starting from a good foundation, but we expect to be in a period of transition through almost all of 2023
  - We are in the process of selectively upgrading our leadership team
  - Strategic investment will likely be made in the business with efficiencies to fuel the growth
  - A focus on improving culture and collaboration is mounting across the company
- Work has commenced on developing a strategic plan and a framework has started to come into focus
  - Protect and grow our core businesses
  - Amplify strengths not fully leveraged
  - Diversify where we have the right to win
- The short-term is likely to be challenging but we believe Janus Henderson can and will win again over time

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STRATEGY UPDATE

Since then, a team of senior leaders from around the firm have identified and prioritised strategic opportunities

- **200 ideas captured**
- **Clustered into 50 distinct opportunities**
- **Advanced 25 to be profiled and evaluated**
- **15 prioritised**
- **<10 planned execution**

STRATEGY UPDATE

We brought the client voice purposefully into our process

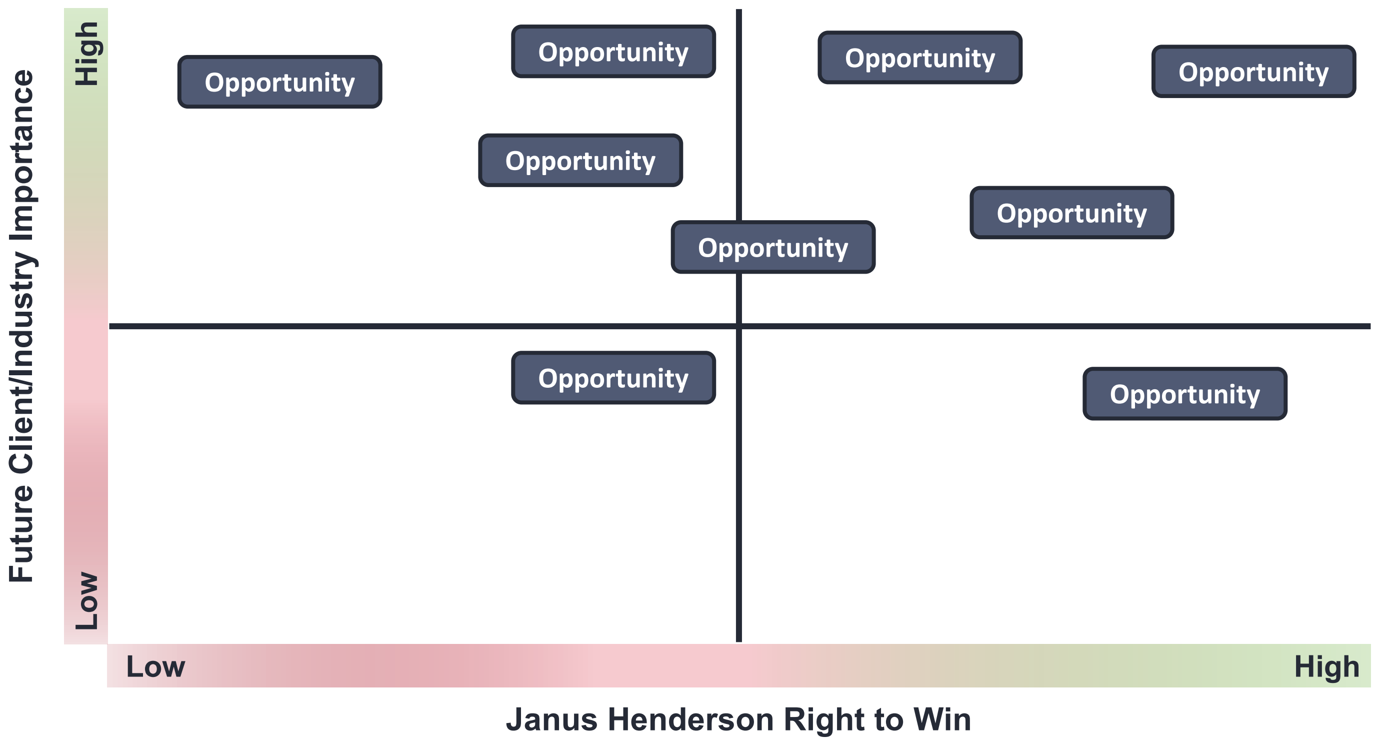
Illustrative

	1. Higher client expectations for differentiated products	2. Greater client service desires	3. Faster client growth outside traditional markets	4. Formation of new asset classes	5. Technological change
Opportunity 1		✓			✓
Opportunity 2	✓	✓	✓		
Opportunity 3		✓	✓		
Opportunity 4			✓	✓	
Opportunity 5	✓	✓			
Additional Opportunities…					

STRATEGY UPDATE

Opportunities were evaluated along two dimensions: Right to Win and Future Client/Industry Importance

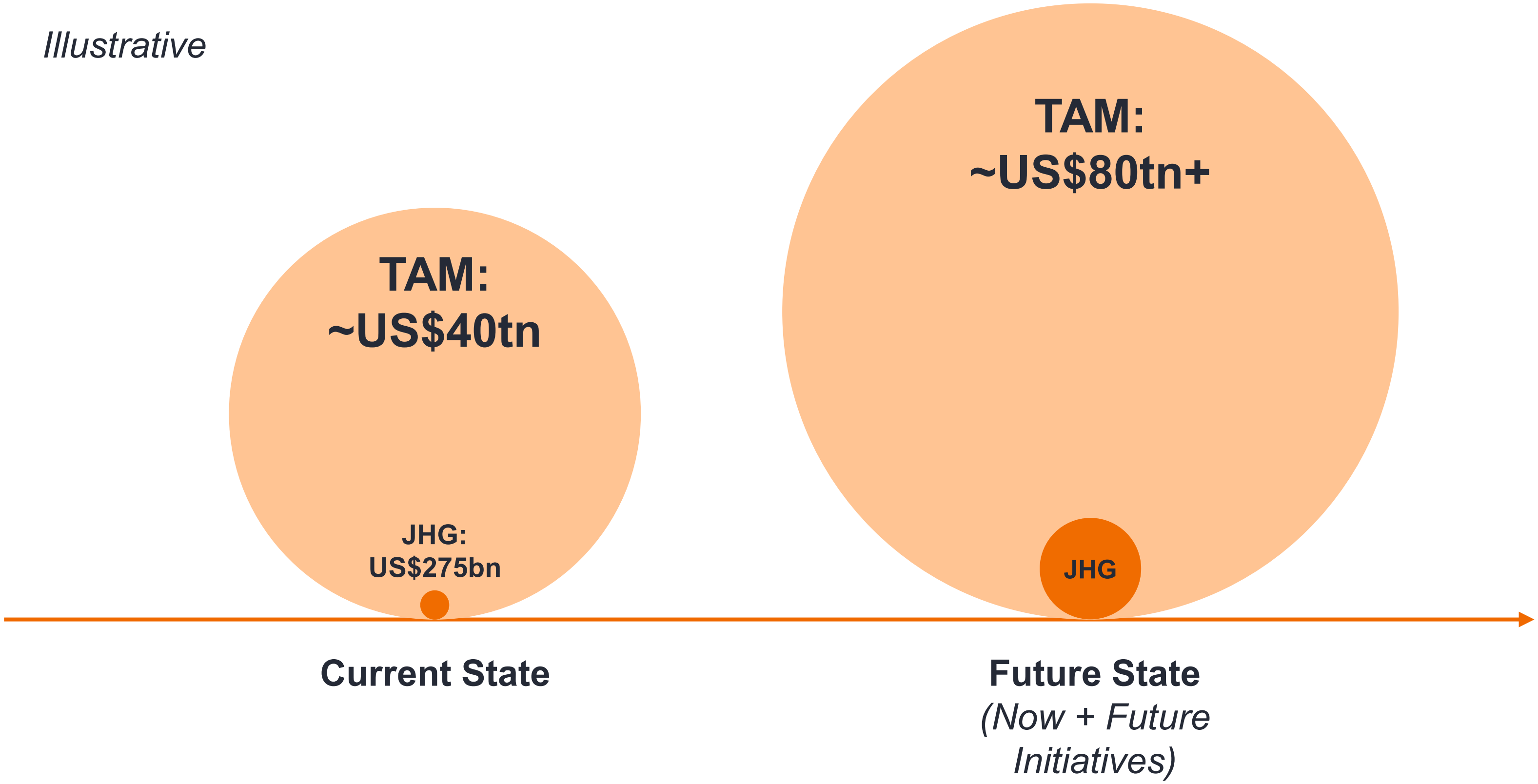
Illustrative



EXPANDING ADDRESSABLE MARKET

We operate in large markets and are strategically expanding into large asset categories to increase addressable assets

Illustrative



Note: 'TAM' is 'Total Addressable Market'.

Sources: BCG Global Asset Management Market Sizing 2022; BCG Global Asset Management Benchmarking 2022; Strategic Insight; P&I; ICI; Preqin; HFR; INREV; BCG analysis; and JHG analysis and estimates.

EARLY STRATEGIC FRAMEWORK

We built upon the early strategic framework outlined on last earnings call

Protect & Grow
our core businesses

- Janus Henderson US mutual fund sales are <1% of industry gross sales…
- …and we have good performing but smaller strategies that could take market share

Amplify
strengths not fully leveraged

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

Diversify
where clients give us the right to win

- We have capability white spaces where our clients are seeking solutions from us
- New capabilities can open new client types

PROTECT AND GROW: Reinvesting in US Intermediary

US Intermediary is our largest client segment; the market is highly competitive but one of the fastest growing

Protect & Grow
our core businesses

Amplify
strengths not fully leveraged

Diversify
where clients give us the right to win

Protect and grow US Intermediary…

- Over a third of firmwide assets with attractive fees and contribution margin
- Client relationships and current market share support positive net revenue growth
- 285 professionals with traditional mutual funds, subadvised assets, ETFs, SMAs, CITs, and VITs
- Strong fundamental active management needed in investor portfolios

…by investing in

- Repositioning to fast growing market segments
- Expanding product and vehicles
- Better brand alignment with market and strategy
- Leveraging existing data for business development
- Improving execution - enhancing organisation structure, aligning of incentives, and defining KPIs

AMPLIFY: New product expansion

We have utilised successful product and investment teams to target addressable markets with growth potential

Protect & Grow
our core businesses

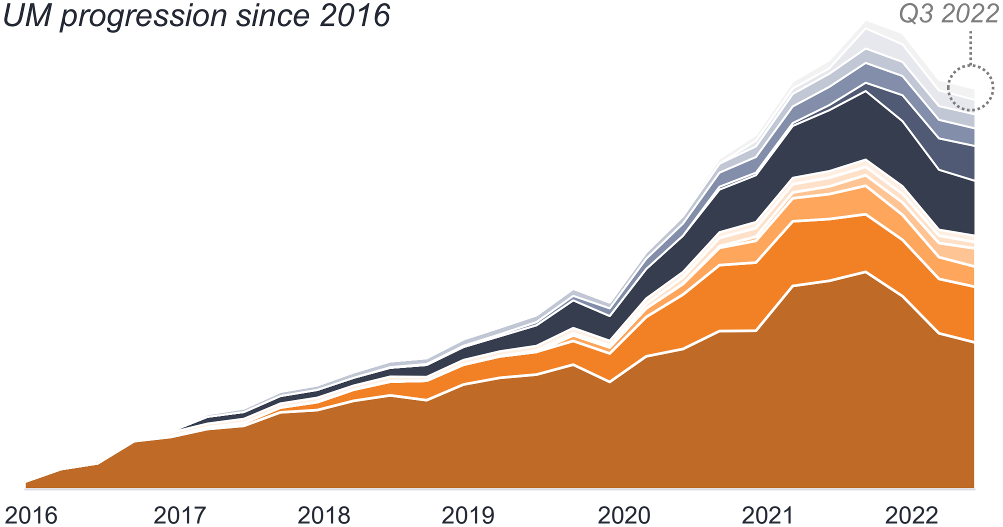
Amplify
strengths not fully leveraged

Diversify
where clients give us the right to win

- Over 80 combined new strategy launches and product extensions (existing strategies in new vehicles and/or domiciles) since 2016
  - Approximately half of the strategy launches happened in the last three years, and successful strategies will be amplified
- Client-led growth areas of focus: higher fee and value-add strategies include multi-asset solutions, liquid alternatives, ESG, and differentiated equity and fixed income products

Strategy Launches and Product Extensions
AUM progression since 2016

US$18bn
Q3 2022



DIVERSIFY: History of growing from M&A

Bolt-on acquisitions and team lift-outs have played a key role in strategic product development

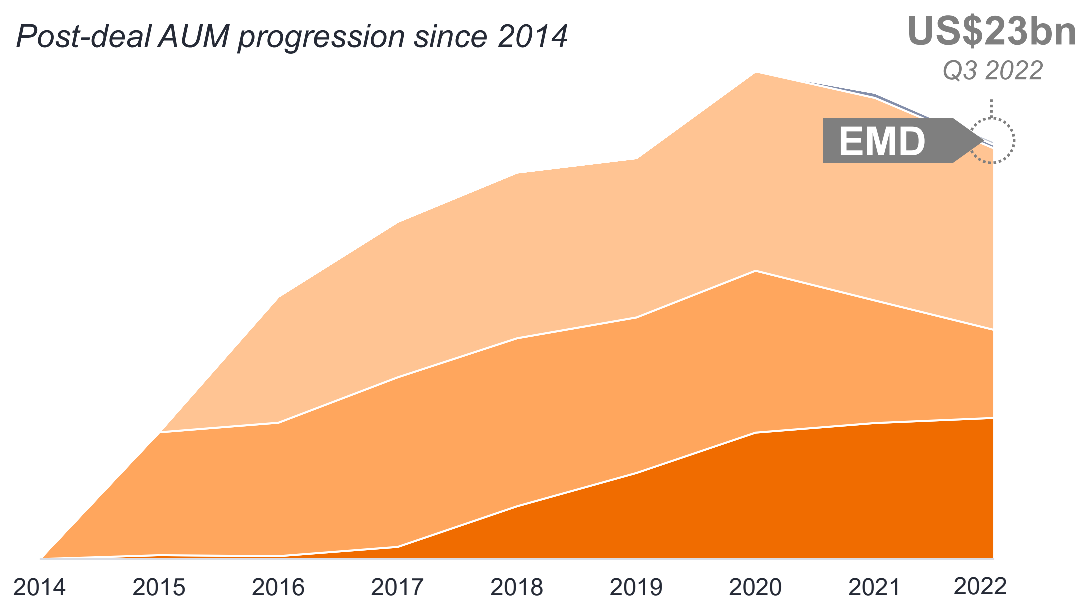
Protect & Grow
our core businesses

Amplify
strengths not fully leveraged

Diversify
where clients give us the right to win

JHG AUM Added From Bolt-ons and Lift-outs

Post-deal AUM progression since 2014



- We are actively looking at opportunities in targeted areas to fill gaps in our current line-up and expand into new areas in which clients want to work with us (e.g., private credit and insurance)

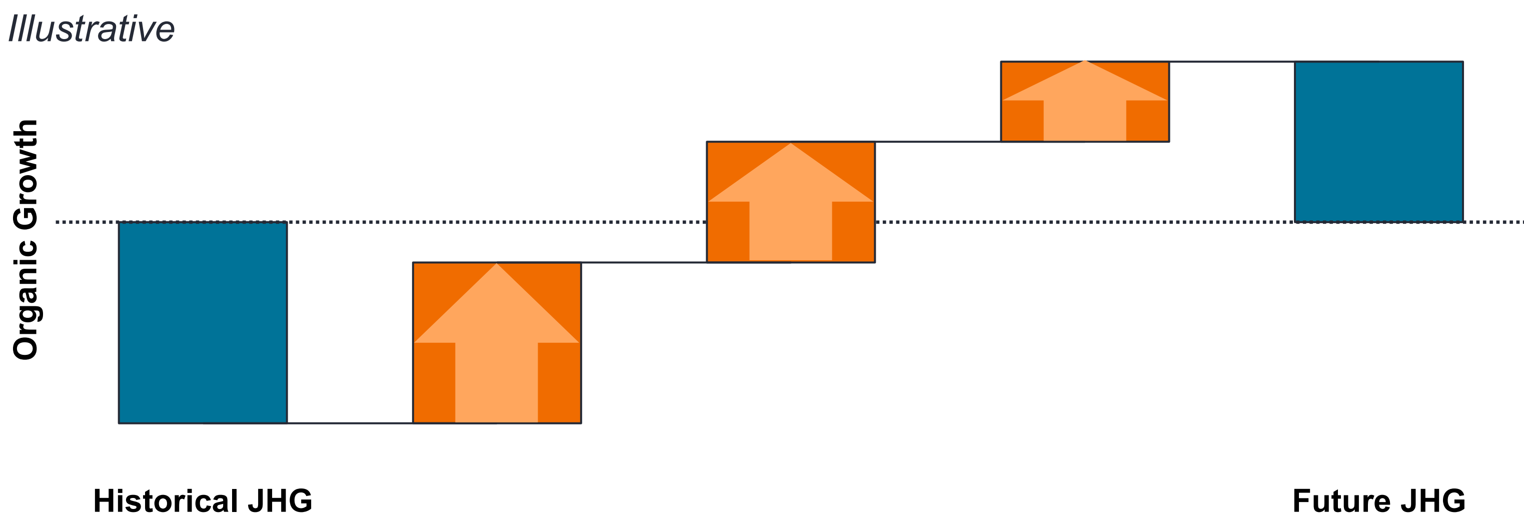
EARLY WINS

Success will not happen overnight, but energy is continuing to build, and some early wins are appearing

- Early success in EMD with US$500m of AUM anticipated by year end
- Activity levels and client engagement is increasing
  - Q3 2022 client interaction in US Intermediary increased more than 25% compared to the same period last year
  - Positive consultant engagement is expanding across key strategies with consultant meetings up 33% compared to 2021 and consultant-advised inflows at 2x the rate of last year's levels
- We rank second in year-to-date US active ETF fixed income inflows, with US$1.2bn in positive net flows
- Board changes are bringing renewed energy, new insights, and varied expertise
- Identified cost savings will provide the 'Fuel for Growth' to allow us to invest in the business, which should improve our growth trajectory over time

SUMMARY

We believe our strategy will lead to organic revenue growth over time



Protect & Grow our core businesses

Amplify strengths not fully leveraged

Diversify where clients give us the right to win

Time

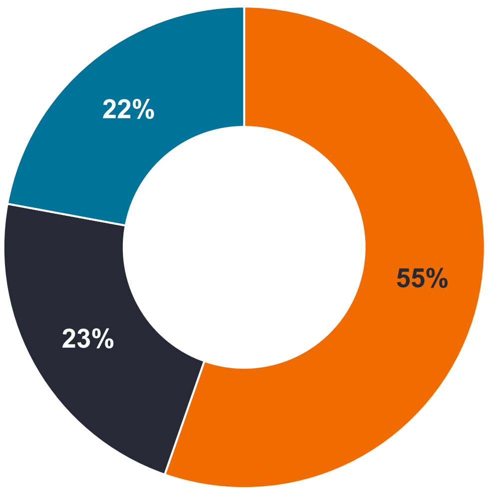
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

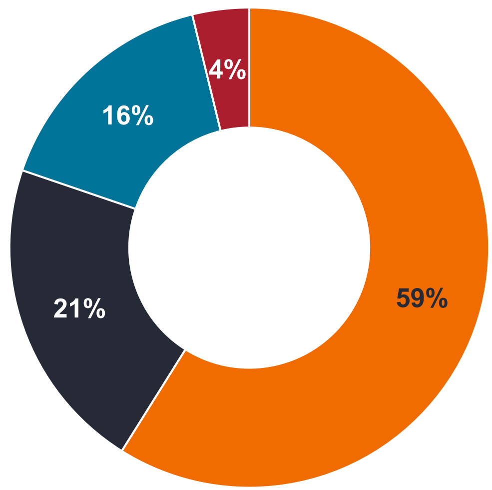
AUM as at 30 September 2022: US$274.6bn

By client type



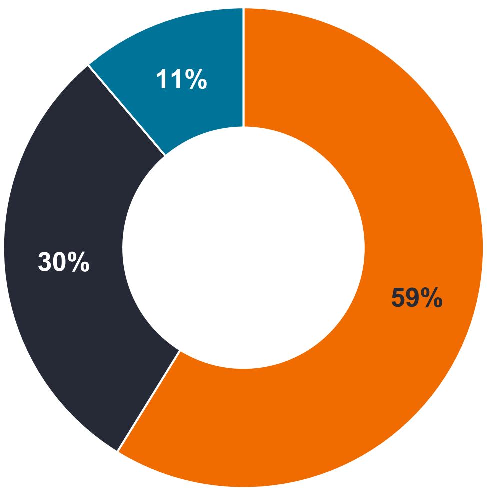
Intermediary	US$152.0bn
Institutional	US$61.9bn
Self-Directed	US$60.7bn

By capability



Equities	US$161.8bn
Fixed Income	US$58.5bn
Multi-Asset	US$43.8bn
Alternatives	US$10.5bn

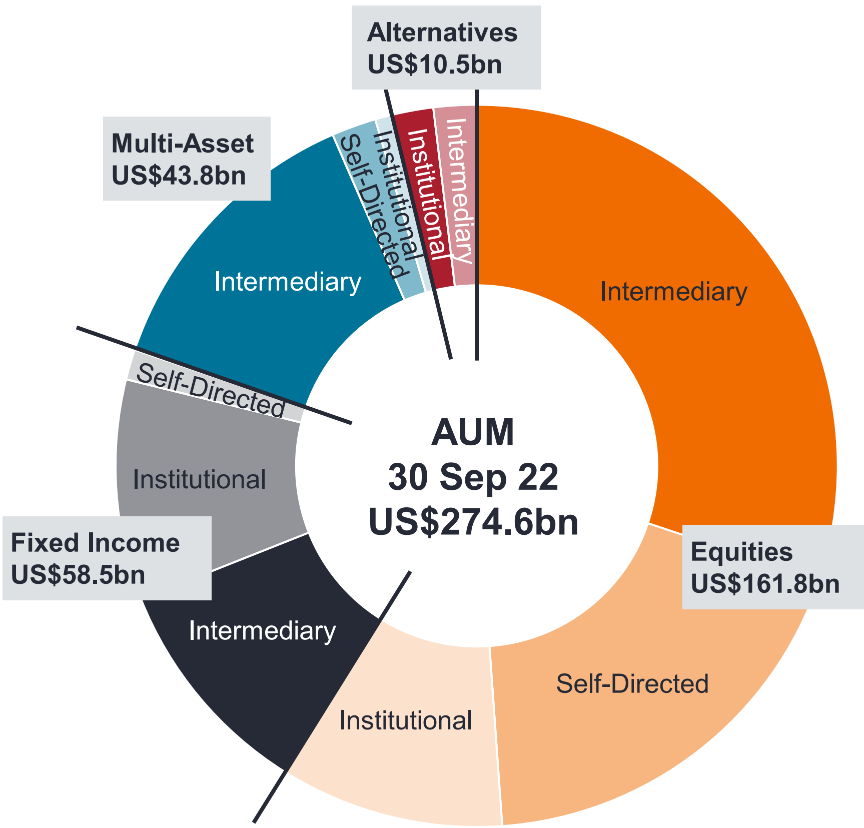
By client location



North America	US$161.5bn
EMEA & LatAm	US$82.3bn
Asia Pacific	US$30.8bn

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 Sep 22
Equity	US Mid Cap Growth	21.2
	US Concentrated Growth	19.5
	US Research Growth Equity	14.7
	Global Life Sciences	11.1
	US SMID Cap Growth	7.5
Fixed Income	Absolute Return Income	8.0
	Global Strategic Fixed Income	7.1
	Australian Fixed Income	6.0
	Core Plus Fixed Income	4.9
	Sterling Buy & Maintain Credit	3.2
Multi-Asset	Balanced	37.9
	UK Cautious Managed	0.9
	Adaptive Portable Alpha	0.6
	Protective Life Dynamic Allocation Series - Moderate	0.5
	Global Adaptive Tail Risk Hedge	0.5
Alternatives	Absolute Return Equity	3.8
	Global Commodities Enhanced Index	3.0
	Multi Strategy	1.6
	Europe Large Cap Long/Short	0.5
	Concentrated Pan Europe Equity	0.3
Total		**153.0**

Note: Numbers may not cast due to rounding.

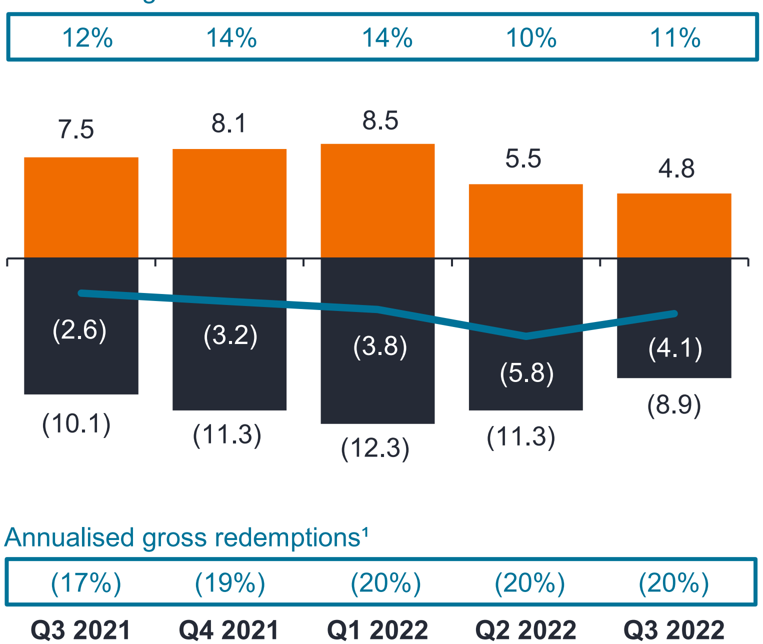
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities

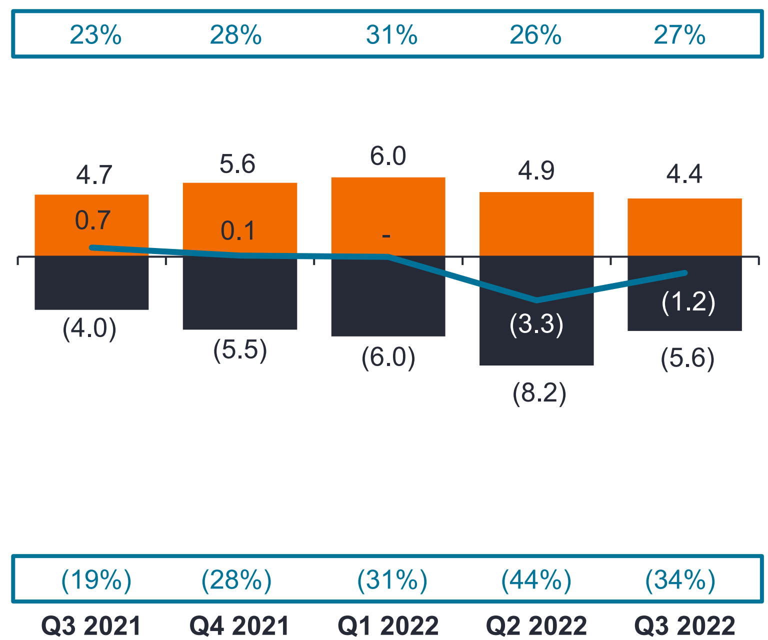
(US$bn)

Annualised gross sales[1]



Fixed Income

(US$bn)



■ Sales ■ Redemptions — Net sales / (redemptions)

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

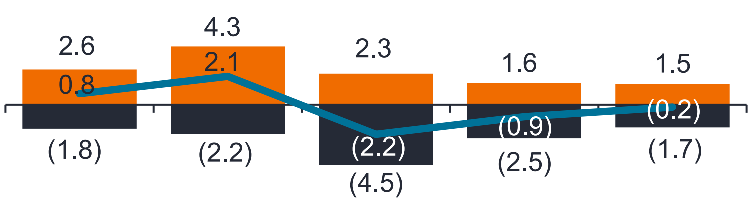
QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

Multi-Asset
(US$bn)

Annualised gross sales[1]

20%	31%	16%	12%	13%

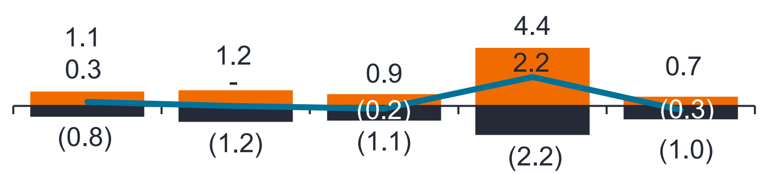


Annualised gross redemptions[1]

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

Alternatives
(US$bn)

42%	44%	36%	169%	23%



(30%)	(43%)	(42%)	(85%)	(34%)
Q3 2021	**Q4 2021**	**Q1 2022**	**Q2 2022**	**Q3 2022**

Sales   Redemptions   Net sales / (redemptions)

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

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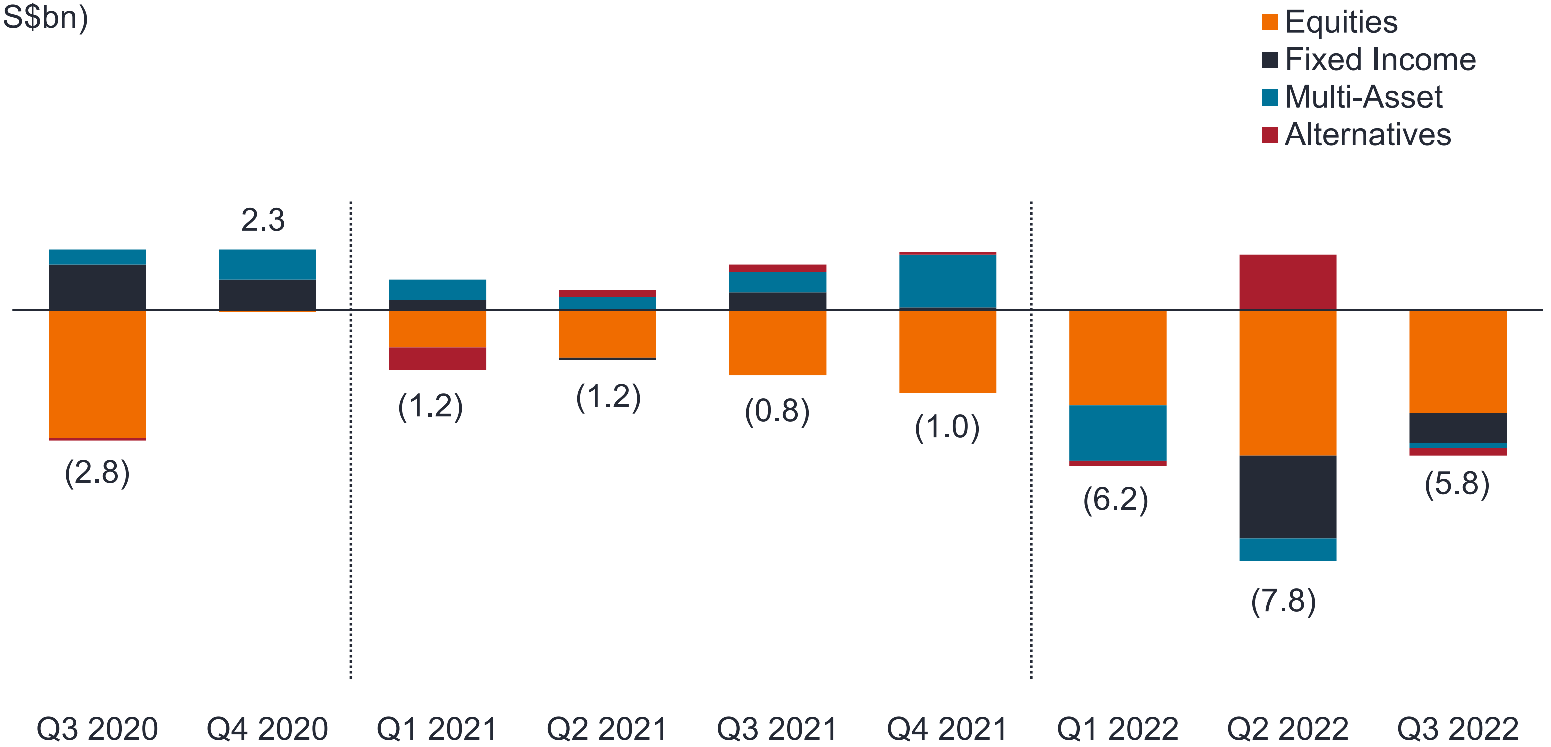
NET FLOWS BY CAPABILITY[1]

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

	Q4 2021				Q1 2022				Q2 2022				Q3 2022			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	39%	37%	68%	81%	32%	44%	61%	76%	41%	43%	47%	63%	42%	50%	51%	64%
Fixed Income	91%	96%	96%	98%	68%	97%	96%	99%	45%	79%	93%	99%	43%	76%	89%	90%
Multi-Asset	99%	96%	96%	97%	95%	96%	96%	99%	93%	95%	95%	99%	94%	96%	96%	99%
Alternatives	91%	100%	100%	100%	92%	100%	100%	100%	31%	100%	100%	100%	29%	100%	100%	100%
Total	58%	58%	78%	86%	50%	62%	74%	83%	50%	60%	65%	76%	50%	64%	67%	75%

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

	Q4 2021				Q1 2022				Q2 2022				Q3 2022			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	54%	51%	52%	86%	53%	52%	68%	86%	56%	52%	71%	88%	61%	38%	71%	90%
Fixed Income	64%	81%	75%	70%	47%	85%	83%	83%	45%	68%	81%	84%	36%	61%	76%	85%
Multi-Asset	95%	93%	93%	94%	97%	92%	92%	99%	98%	95%	92%	96%	96%	92%	92%	96%
Alternatives	50%	34%	100%	100%	62%	30%	75%	100%	62%	95%	70%	100%	89%	95%	67%	100%
Total	63%	61%	64%	86%	61%	63%	75%	89%	63%	64%	76%	90%	66%	53%	76%	91%

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 September 2022, 54%, 53%, 60% and 68% of the 189, 179, 174 and 152 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

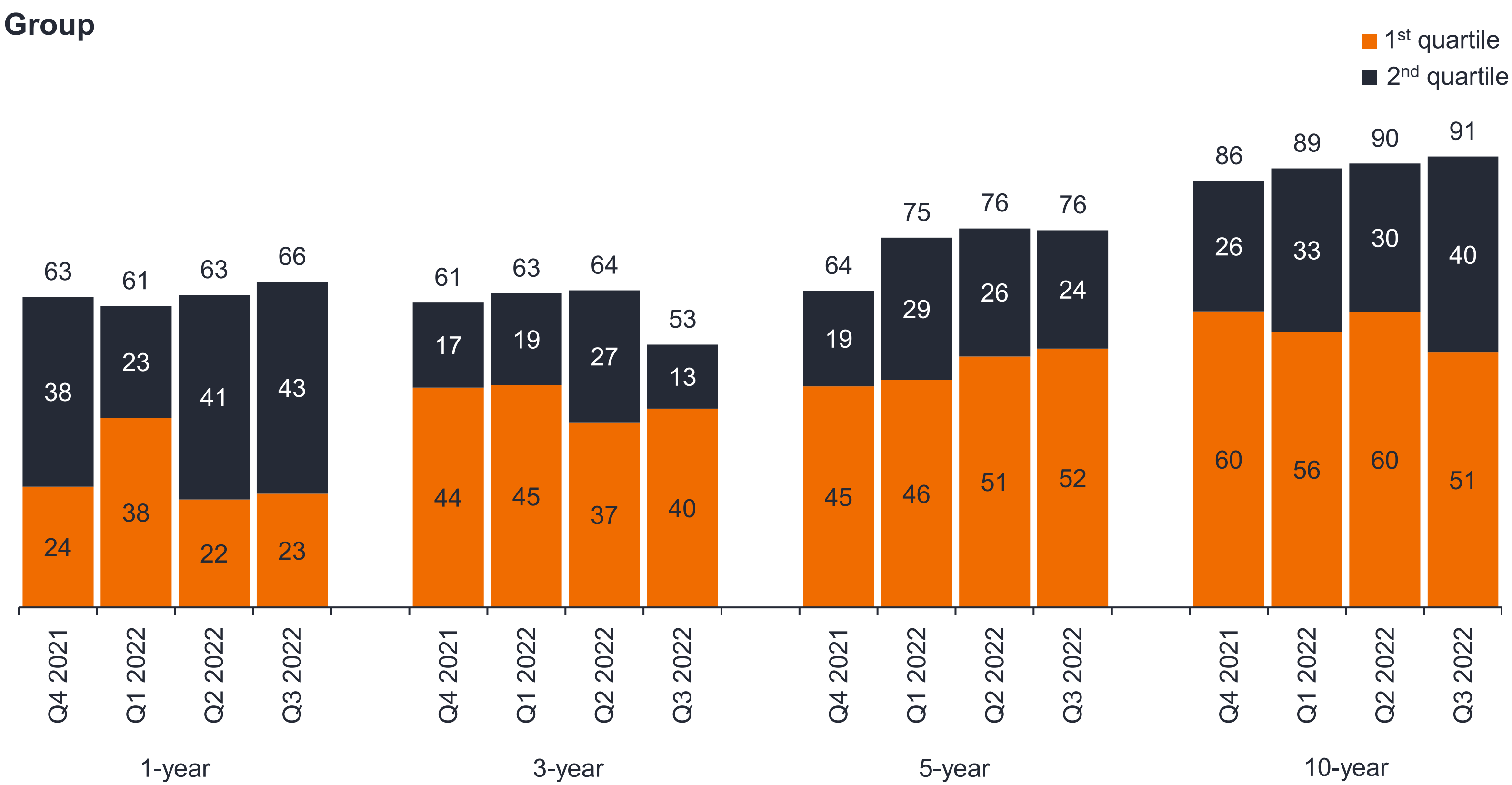
Analysis based on 'primary' share class (Class I Shares, Institutional Shares or share class with longest history for US Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class. Rankings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

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

INVESTMENT PERFORMANCE

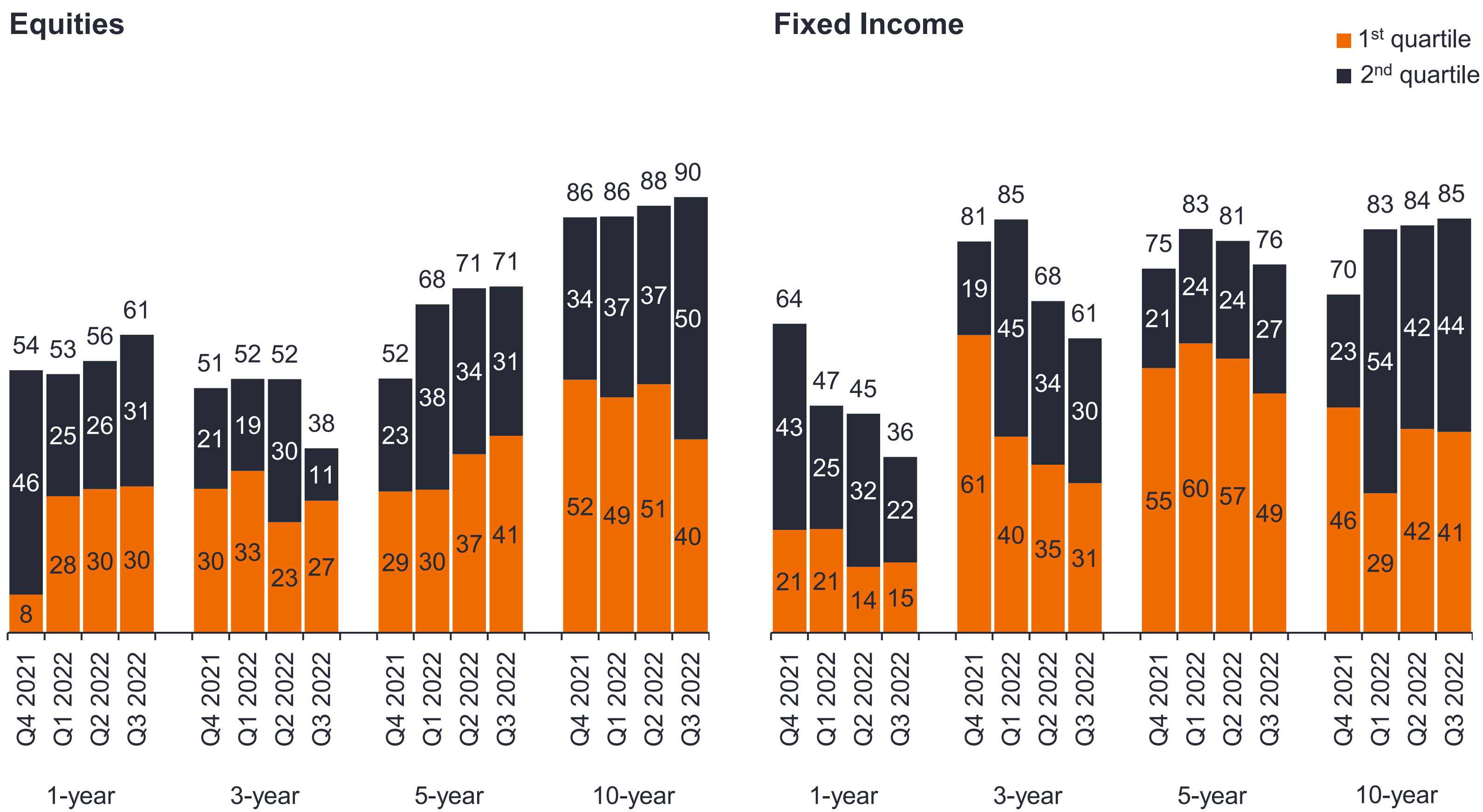
% of mutual fund AUM in top 2 Morningstar quartiles (continued)



Note: Full performance disclosures detailed on slide 33. 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)

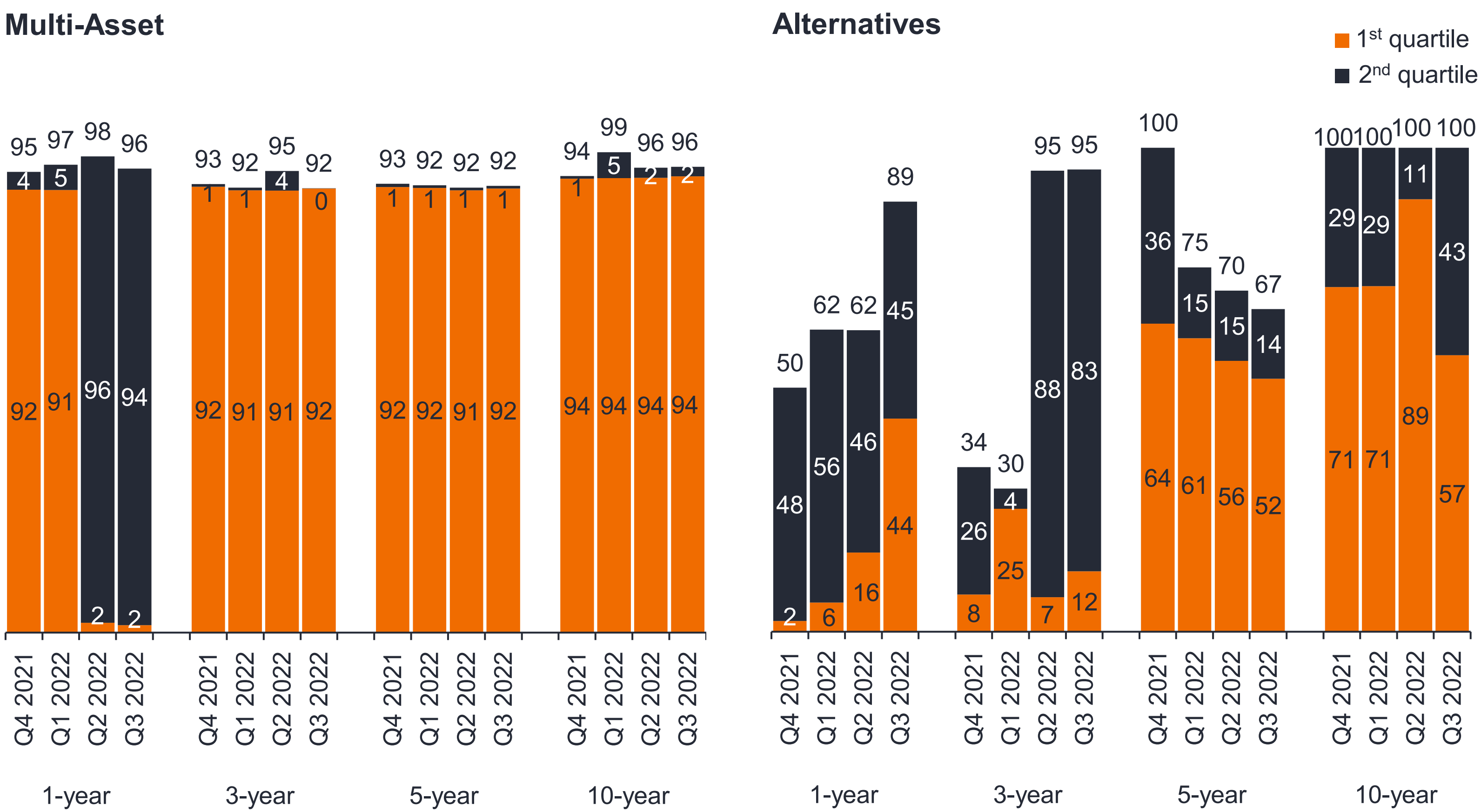


Note: Full performance disclosures detailed on slide 33. Numbers may not cast due to rounding.

Janus Henderson GROUP PLC

INVESTMENT PERFORMANCE

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



Note: Full performance disclosures detailed on slide 33. Numbers may not cast due to rounding.

US GAAP: STATEMENT OF INCOME

(US$m, except per share data or as noted)	3 months ended 30 Sep 22	30 Jun 22	30 Sep 21
Revenue			
Management fees	426.2	453.6	564.5
Performance fees	(13.2)	(3.4)	0.6
Shareowner servicing fees	54.0	56.3	67.6
Other revenue	45.9	49.0	54.7
Total revenue	**512.9**	**555.5**	**687.4**
Operating expenses			
Employee compensation and benefits	142.5	145.0	166.2
Long-term incentive plans	41.1	40.7	35.0
Distribution expenses	118.7	127.8	142.1
Investment administration	12.5	10.3	13.0
Marketing	5.6	7.8	7.5
General, administrative and occupancy	64.7	72.3	65.5
Depreciation and amortisation	7.1	7.7	9.8
Total operating expenses	**392.2**	**411.6**	**439.1**
Operating income	**120.7**	**143.9**	**248.3**
Interest expense	(3.1)	(3.2)	(3.2)
Investment gains (losses), net	11.0	(109.4)	4.7
Other non-operating income, net[1]	13.9	0.6	3.6
Income before taxes	**142.5**	**31.9**	**253.4**
Income tax provision	(27.9)	(36.7)	(53.3)
Net income (loss)	**114.6**	**(4.8)**	**200.1**
Net loss (income) attributable to noncontrolling interests	(7.0)	101.0	(3.3)
Net income attributable to JHG	**107.6**	**96.2**	**196.8**
Less: allocation of earnings to participating stock-based awards	(3.3)	(3.0)	(5.4)
Net income attributable to JHG common shareholders	**104.3**	**93.2**	**191.4**
Diluted weighted-average shares outstanding (m)	160.9	162.2	167.8
Diluted earnings per share (in US$)	**0.65**	**0.57**	**1.14**

[1] In the second quarter of 2022, we identified a US$2.3 million error related to the accounting of accumulated other comprehensive income associated with the liquidation of certain entities. Foreign currency translation in accumulated other comprehensive income related to liquidated entities should have been reclassified to other non-operating income (expense), net, on our consolidated statement of comprehensive income in 2020.

Janus Henderson GROUP PLC

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US$m, except per share data)	3 months ended 30 Sep 22	3 months ended 30 Jun 22	3 months ended 30 Sep 21
Reconciliation of revenue to adjusted revenue			
Revenue	**512.9**	**555.5**	**687.4**
Management fees[1]	(46.0)	(50.9)	(53.0)
Shareowner servicing fees[1]	(43.7)	(46.9)	(55.4)
Other revenue[1]	(29.0)	(30.0)	(33.7)
Adjusted revenue	**394.2**	**427.7**	**545.3**
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	**392.2**	**411.6**	**439.1**
Long-term incentive plans[2]	(2.4)	(3.6)	0.1
Distribution expenses[1]	(118.7)	(127.8)	(142.1)
General, administrative and occupancy[2]	(1.7)	(1.1)	(2.9)
Depreciation and amortisation[3]	(0.6)	(0.7)	(1.9)
Adjusted operating expenses	**268.8**	**278.4**	**292.3**

Note: Reconciliation to be used in conjunction with slide 39. Footnotes included on slide 40.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

	3 months ended		
(US$m, except per share data)	**30 Sep 22**	**30 Jun 22**	**30 Sep 21**
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	**107.6**	**96.2**	**196.8**
Long-term incentive plans[2]	2.4	3.6	(0.1)
General, administrative and occupancy[2]	1.7	1.1	2.9
Depreciation and amortisation[3]	0.6	0.7	1.9
Other non-operating income (expense), net[4]	(10.3)	3.0	(1.6)
Income tax benefit (provision)[5]	(0.9)	0.3	(0.4)
Adjusted net income attributable to JHG	**101.1**	**104.9**	**199.5**
Diluted earnings per share (in US$)	**0.65**	**0.57**	**1.14**
Adjusted diluted earnings per share (in US$)	**0.61**	**0.63**	**1.16**

Note: Reconciliation to be used in conjunction with slide 38. Footnotes included on slide 40.

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 September 2022 and 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 30 September 2021 consist primarily of rent expense for subleased office space. JHG management believes these costs do not represent our ongoing operations.

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. JHG management believes these non-cash and acquisition-related costs are not representative of the ongoing operations of the Group.

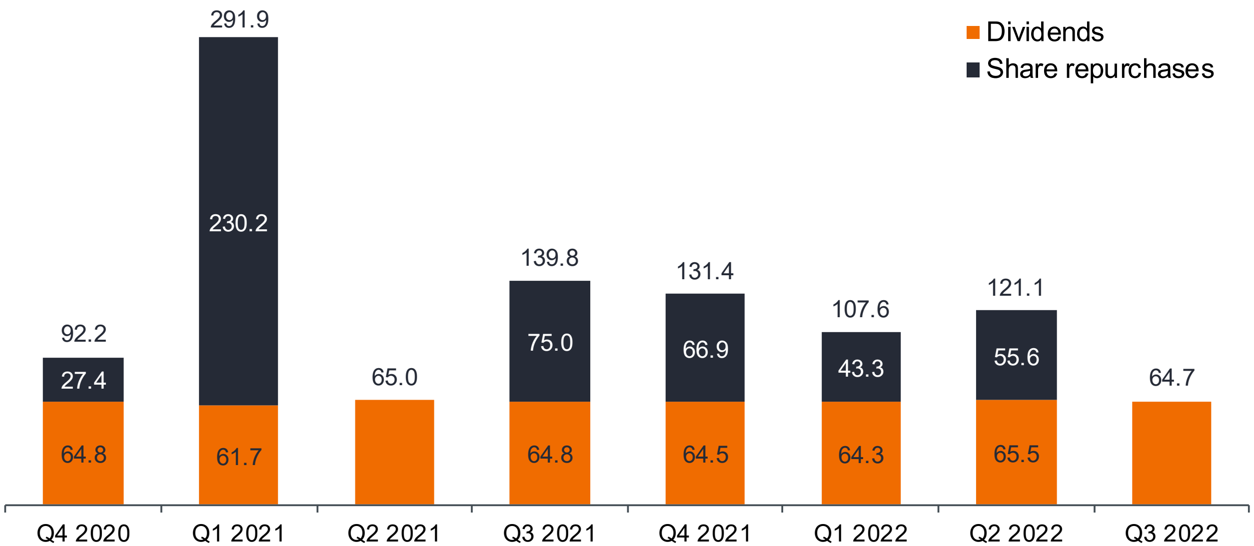
4 Adjustments for the three months ended 30 September 2022 and 30 June 2022 primarily relate to accumulated foreign currency translation expense related to liquidated JHG entities and rental income from subleased office space. Adjustments for the three months ended 30 September 2021 consist primarily of rental income from subleased office space. JHG management believes these costs are not representative of our ongoing operations.

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

Q4 2020 to Q3 2022 quarterly capital return
(US$m)



	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Dividend paid / share (US$)	0.36	0.36	0.38	0.38	0.38	0.38	0.39	0.39
Shares repurchased (m)	1.0	8.1	0.0	1.8	1.5	1.3	2.1	0.0
Total shares outstanding[1] (m)	180.4	172.3	172.3	170.6	169.0	167.8	165.7	165.7
Cumulative decrease in shares[2]	10.0%	14.0%	14.0%	14.9%	15.6%	16.3%	17.3%	17.3%

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.

Janus Henderson GROUP PLC

PERFORMANCE FEES

	Q3 2022 (US$m)	Q2 2022 (US$m)	Q3 2021 (US$m)	AUM generating Q3 2022 pfees (US$bn)	# of funds generating Q3 2022 pfees	Frequency	Timing
SICAVs	0.8	1.2	1.0	2.8	2	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	–	0.1	–	–	–	annually	various
Offshore absolute return and other funds	0.1	4.7	1.1	–	–	quarterly / annually	various
Segregated mandates	2.5	(0.4)	–	0.2	3	quarterly / annually	various
Investment trusts	0.3	6.4	–	–	–	annually	various
US mutual funds[1]	(16.9)	(15.4)	(1.5)	42.9	15	monthly	monthly
Total	**(13.2)**	**(3.4)**	**0.6**	**45.9**	**20**		

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

[1] AUM data present US mutual fund AUM subject to performance fees as at 30 September 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 Sep 22 (US$m)	Benchmark	Base fee	Performance fee[2]	Performance cap/(floor) vs benchmark	Q3 2022 P&L impact (US$'000)
Forty Fund and Portfolio	14,314	Russell 1000® Growth Index	0.64%	± 15 bps	± 8.50%	(6,989)
Research Fund and Portfolio	14,160	Russell 1000® Growth Index	0.64%	± 15 bps	± 5.00%	(6,776)
Contrarian Fund	3,878	S&P 500® Index	0.64%	± 15 bps	± 7.00%	(1,202)
Global Research Fund and Portfolio	3,129	MSCI World Index℠	0.60%	± 15 bps	± 6.00%	(634)
Small Cap Value Fund	2,496	Russell 2000® Value Index	0.72%	± 15 bps	± 5.50%	(1,300)
Overseas Fund and Portfolio	2,197	MSCI All Country World ex-U.S. Index℠	0.64%	± 15 bps	± 7.00%	814
Mid Cap Value Fund and Portfolio	2,035	Russell Midcap® Value Index	0.64%	± 15 bps	± 4.00%	(1,059)
Global Real Estate Fund	610	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	264
Small-Mid Cap Value Fund[3]	84	Russell 2500™ Value Index	0.70%	± 15 bps	± 5.00%	(37)
Asia Equity Fund	16	MSCI All Country Asia ex-Japan Index℠	0.92%	± 15 bps	± 7.00%	(13)
Total	**42,919**					**(16,932)**

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 was 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	60	40	17	3	–	–
2022 annual grant	175	87	58	25	4	1
Other[1]	43	13	14	9	5	2
Total long-term incentive compensation	**294**	**154**	**91**	**37**	**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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Janus Henderson GROUP PLC

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