Janus Henderson
GROUP PLC

FIRST QUARTER 2023 RESULTS

Wednesday, May 3, 2023

Ali Dibadj
Chief Executive Officer

Roger Thompson
Chief Financial Officer

Q1 2023 RESULTS

- Investment performance remains solid
- AUM increased 8% due to markets, FX, and net inflows of US$5.5 billion
- U.S. GAAP diluted EPS of US$0.53 and adjusted diluted EPS of US$0.55
- Declared US$0.39 per share dividend

Key metrics – Q1 2023 vs Q4 2022

	Q1 2023	Q4 2022
3-year investment outperformance[1]	70%	67%
Net flows	US$5.5bn	US$(11.0)bn
Total AUM	US$310.5bn	US$287.3bn
U.S. GAAP diluted EPS	US$0.53	US$0.39
Adjusted diluted EPS[2]	US$0.55	US$0.61
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 20.
[2] See adjusted financial measures reconciliation on slides 26 and 27 for additional information.

INVESTMENT PERFORMANCE

Investment performance remains solid

% of AUM outperforming benchmark
As of March 31, 2023

Capability	1-year	3-year	5-year	10-year
Equities	71%	57%	52%	77%
Fixed Income	27%	87%	89%	95%
Multi-Asset	94%	98%	96%	99%
Alternatives	69%	99%	100%	100%
Total	**67%**	**70%**	**67%**	**84%**

% of mutual fund AUM in top 2 Morningstar quartiles
As of March 31, 2023

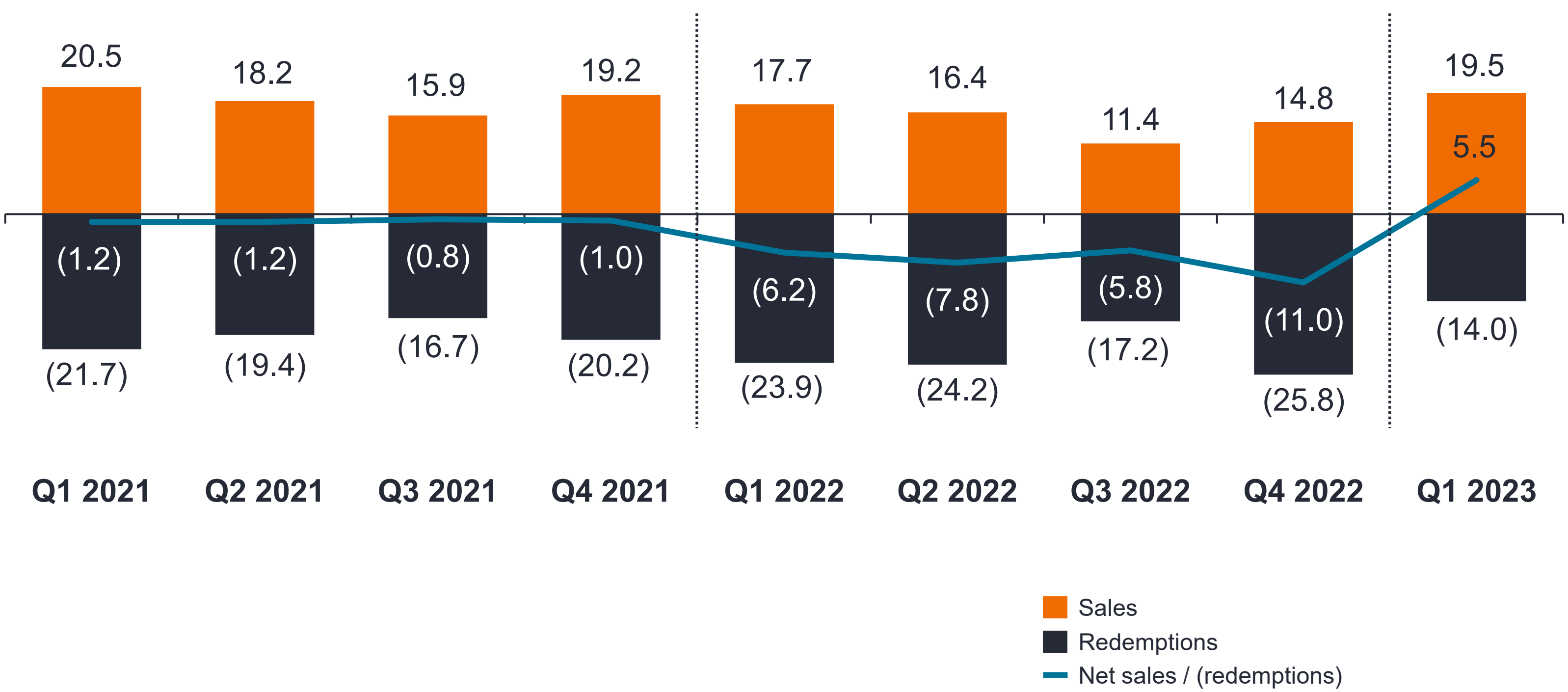
Capability	1-year	3-year	5-year	10-year
Equities	74%	55%	79%	91%
Fixed Income	34%	51%	69%	69%
Multi-Asset	80%	95%	95%	94%
Alternatives	77%	16%	98%	100%
Total	**70%**	**61%**	**81%**	**90%**

Note: Full performance disclosures detailed in the appendix on slides 20 and 21.
The top two Morningstar quartiles represent funds in the top half of their category based on total return.
Refer to slide 21 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 22 to 24 for distribution across first and second quartiles.
Past performance is no guarantee of future results.

QUARTERLY FLOWS[1]

We are pleased with the quarterly flow result, and there is still work to be done to deliver consistent organic growth over the long term

Total flows
(US$ in billions)

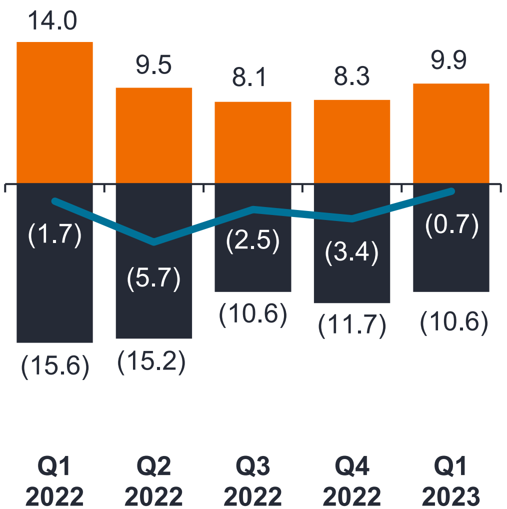


[1] Net flows across all time periods exclude Intech, the sale of which was completed March 31, 2022.

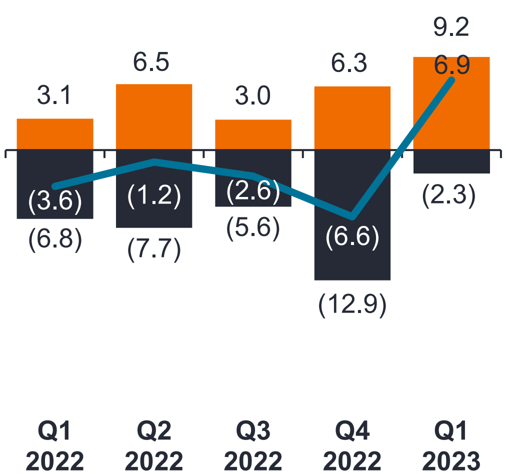
FLOWS BY CLIENT TYPE[1]

Institutional net inflows primarily reflect wins from sophisticated clients across several investment strategies

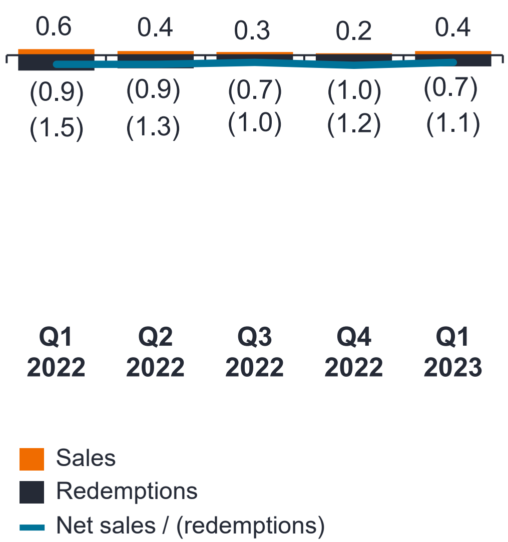
Intermediary
(US$ in billions)



Institutional
(US$ in billions)



Self-Directed
(US$ in billions)

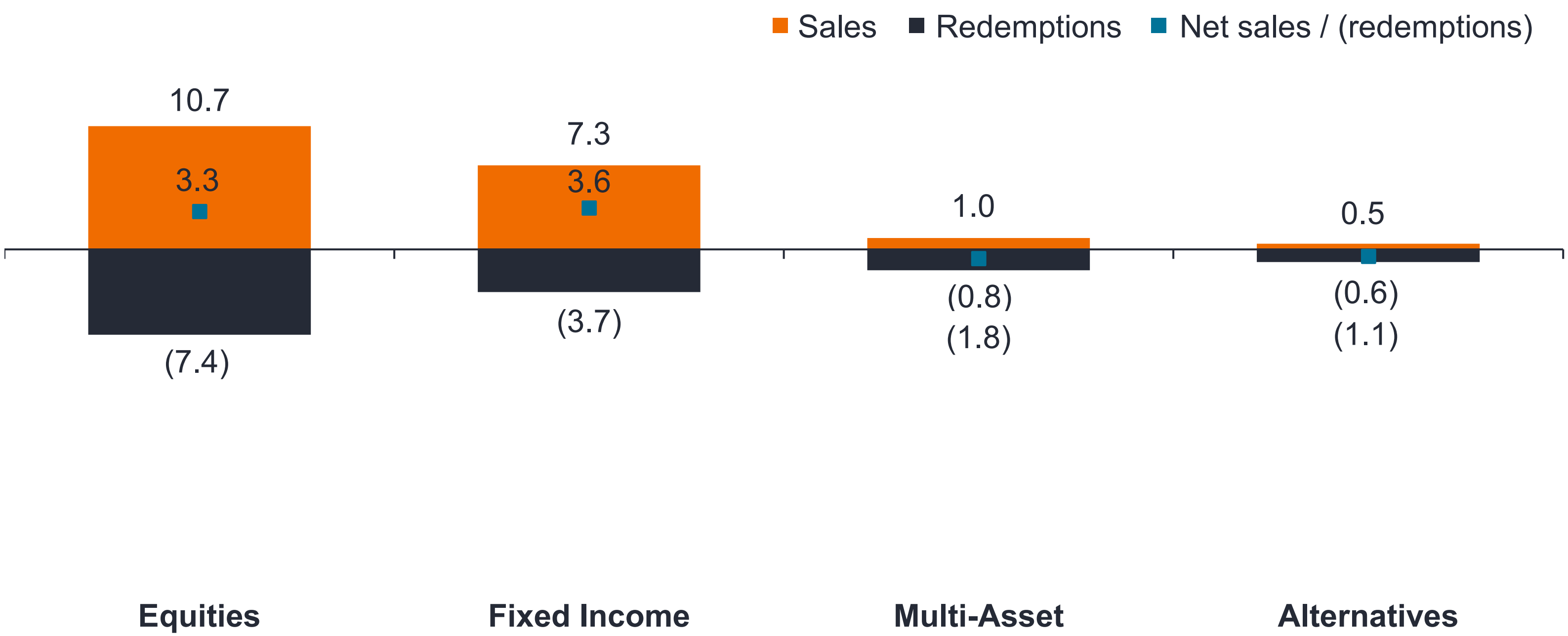


Note: Numbers may not foot due to rounding.
[1] Q1 2022 net flows exclude Intech, the sale of which was completed March 31, 2022.

FLOWS BY CAPABILITY

Net inflows into Equities and Fixed Income primarily reflect wins from sophisticated Institutional clients across several investment strategies

Q1 2023 flows by capability
(US$ in billions)



U.S. GAAP FINANCIAL RESULTS

(US$ in millions, except per share data)	Q1 2023	Q4 2022	Change Q1 2023 vs Q4 2022	Q1 2022	Change Q1 2023 vs Q1 2022
Revenue					
Management fees	414.6	405.6	2%	514.0	(19%)
Performance fees	(14.9)	14.3	nm	(8.4)	(77%)
Shareowner servicing fees	51.5	51.3	0%	62.4	(17%)
Other revenue	44.6	44.0	1%	52.0	(14%)
Total revenue	**495.8**	**515.2**	**(4%)**	**620.0**	**(20%)**
Operating expenses					
Employee compensation and benefits	140.3	159.4	(12%)	164.6	(15%)
Long-term incentive plans	55.5	47.5	17%	51.4	8%
Distribution expenses	112.0	110.0	2%	141.8	(21%)
Investment administration	11.6	11.8	(2%)	14.8	(22%)
Marketing	8.8	6.3	40%	7.4	19%
General, administrative and occupancy	61.1	69.2	(12%)	73.1	(16%)
Impairment of goodwill and intangible assets	–	35.8	nm	–	nm
Depreciation and amortization	6.1	7.4	(18%)	9.5	(36%)
Total operating expenses	**395.4**	**447.4**	**(12%)**	**462.6**	**(15%)**
Operating income	**100.4**	**67.8**	**48%**	**157.4**	**(36%)**
Operating margin	**20.3%**	**13.2%**	**7.1ppt**	**25.4%**	**(5.1ppt)**
Diluted EPS (in US$)	**0.53**	**0.39**	**36%**	**0.61**	**(13%)**

Note: See U.S. GAAP Statement of Income on slide 25 for detail.

ADJUSTED FINANCIAL RESULTS

(US$ in millions, except as noted)	Q1 2023	Q4 2022	Change Q1 2023 vs Q4 2022	Q1 2022	Change Q1 2023 vs Q1 2022
Revenue					
Management fees	373.8	366.3	2%	457.0	(18%)
Performance fees	(14.9)	14.3	nm	(8.4)	(77%)
Shareowner servicing fees	9.2	8.9	3%	10.2	(10%)
Other revenue	15.7	15.7	0%	19.4	(19%)
Total adjusted revenue	**383.8**	**405.2**	**(5%)**	**478.2**	**(20%)**
Operating expenses					
Employee compensation and benefits	139.1	142.6	(2%)	164.6	(15%)
Long-term incentive plans	53.0	45.4	17%	38.4	38%
Investment administration	11.6	11.8	(2%)	14.8	(22%)
Marketing	8.8	6.3	40%	7.4	19%
General, administrative and occupancy	60.1	69.0	(13%)	66.6	(10%)
Depreciation and amortization	5.6	6.9	(19%)	7.6	(26%)
Less total adjusted operating expenses	**278.2**	**282.0**	**(1%)**	**299.4**	**(7%)**
Adjusted operating income	**105.6**	**123.2**	**(14%)**	**178.8**	**(41%)**
Adjusted operating margin	**27.5%**	**30.4%**	**(2.9ppt)**	**37.4%**	**(9.9ppt)**
Adjusted diluted EPS (US$)	**0.55**	**0.61**	**(10%)**	**0.75**	**(27%)**
Adjusted compensation ratio	**50.1%**	**46.4%**	**3.7ppt**	**42.5%**	**7.6ppt**
Average AUM (US$ in billions)	**304.5**	**286.5**	**6%**	**396.7**	**(23%)**
Average net[1] mgmt fee margin (bps)	**49.8**	**50.7**	**(0.9)**	**49.4**	**0.4**

Note: See adjusted financial measures reconciliation on slides 26 and 27 for additional information.

[1] Net margins are based on management fees net of distribution expenses and exclude Intech. Including Intech, the average net mgmt. fee margin for Q1 2022 was 46.8 bps.

Q1 2023 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue	▪ Decrease from Q4 2022 adjusted revenue driven by lower performance fees partially offset by higher average AUM ▪ Decline in net management fee margin due to mix shift from lower fee Institutional mandates wins ▪ Estimated aggregate performance fees for Q2 2023 of US$(5) million to US$(10) million; the estimate for full-year 2023 is towards the negative end of US$(35) million to US$(45) million

Adjusted Expenses	▪ Q1 2023 adjusted operating expenses were down compared to Q4 2022, as higher seasonal LTI expense and marketing spend was offset by temporarily lower G&A expenses
	▪ Full-year 2023 expense expectations remain unchanged
	    ▪ Adjusted compensation ratio range of mid-40s
	    ▪ Adjusted non-compensation annual growth of mid- to high-single digits
	    ▪ Statutory tax rate of 24%-26%

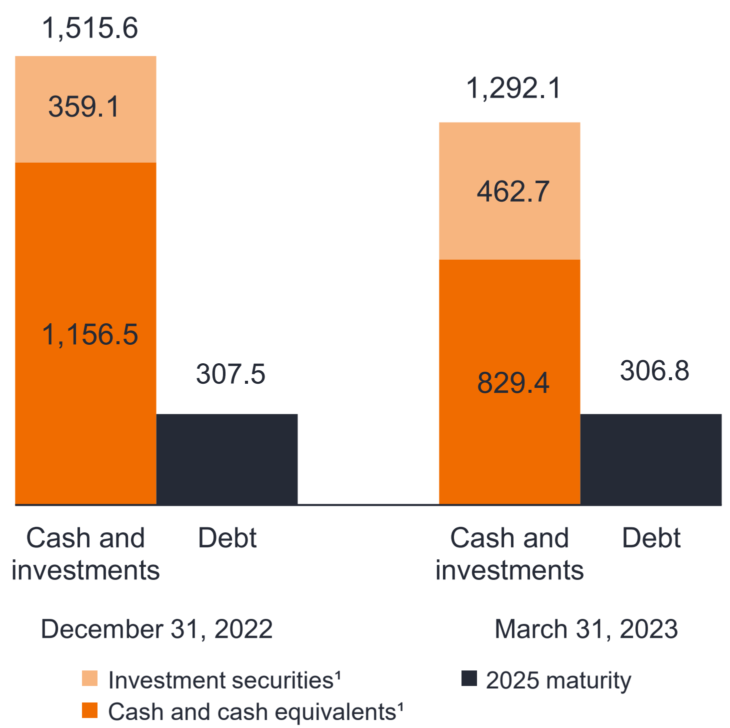
Adjusted Operating Income & Adjusted Diluted EPS	▪ Decline in adjusted operating income primarily due to lower performance fees ▪ Adjusted diluted EPS decreased due to lower operating income partially offset by higher non-operating income

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities[1] totaled US$1,292 million compared to outstanding debt of US$307 million
- Decrease in cash primarily due to payouts from the annual incentive compensation program
- Increase in investments primarily due to stronger 1Q 2023 global markets and seed investments
- Board declared a dividend of US$0.39 per share to be paid on May 31 to shareholders on the record date of May 15

Balance sheet profile – carrying value
Dec. 31, 2022 vs. Mar. 31, 2023
(US$ in millions)



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

Q1 2023 STRATEGIC PROGRESS UPDATE

We are using our "Fuel for Growth" savings to help enable our strategy, though achieving consistent results will not happen overnight

Protect & Grow
our core businesses

U.S. Intermediary

- Q1 2023 flows is the best result in nearly three years
- Launched U.S. branding campaign
- Selectively upgraded talent
- Wholesaler client interactions significantly higher than historic levels

Amplify
strengths not fully leveraged

Institutional

- Q1 2023 flows reflect wins from sophisticated Institutional clients
- Completed client coverage refresh to serve clients better

Diversified Alternatives

- Q1 2023 AUM double-digit growth versus Q4 2022

Diversify
where clients give us the right to win

- Actively looking to buy, build, or partner
- Current period of market dislocation offers opportunities; our pipeline of activity is robust
- We continue to be disciplined in our approach to M&A

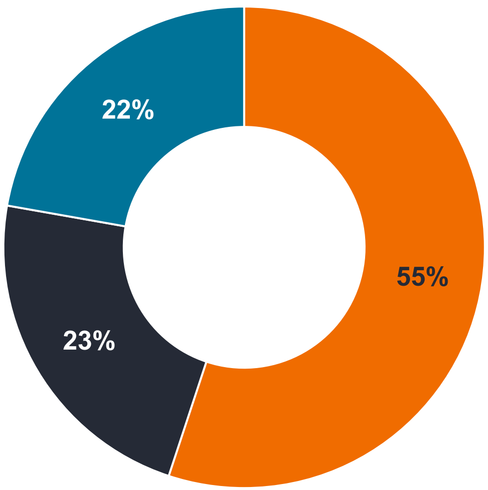
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

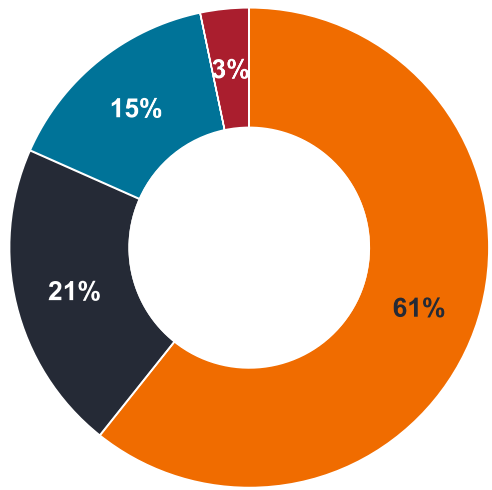
AUM as of March 31, 2023: US$310.5 billion

By client type



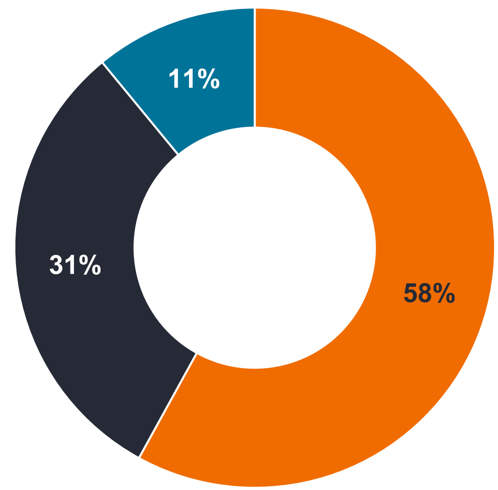
Intermediary	US$171.0bn
Institutional	US$70.5bn
Self-Directed	US$69.0bn

By capability



Equities	US$188.5bn
Fixed Income	US$65.0bn
Multi-Asset	US$46.8bn
Alternatives	US$10.2bn

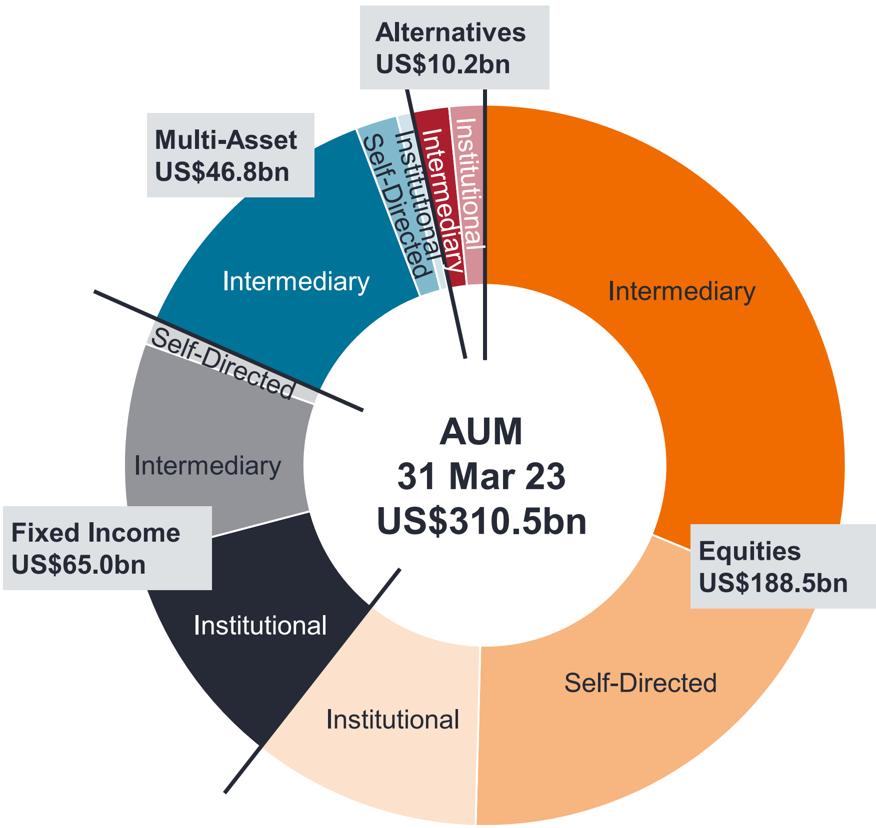
By client location



North America	US$180.1bn
EMEA & LatAm	US$96.4bn
Asia Pacific	US$34.0bn

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

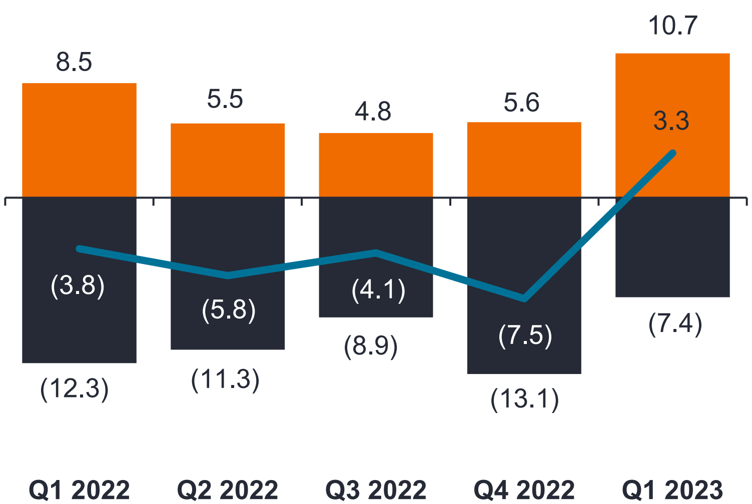
Capability	Strategy	AUM (US$bn) 31 Mar 23
Equity	US Mid Cap Growth	24.0
	US Concentrated Growth	22.1
	US Research Growth Equity	17.2
	Global Life Sciences	11.0
	US SMID Cap Growth	7.9
Fixed Income	Australian Fixed Income	10.1
	Global Strategic Fixed Income	7.4
	Absolute Return Income	7.3
	Core Plus Fixed Income	5.0
	Australian Tactical Income	3.3
Multi-Asset	Balanced	40.3
	UK Cautious Managed	1.0
	Adaptive Portable Alpha	0.8
	Protective Life Dynamic Allocation Series - Moderate	0.7
	Global Adaptive Tail Risk Hedge	0.6
Alternatives	Absolute Return Equity	3.8
	Global Commodities Enhanced Index	2.7
	Multi Strategy	1.6
	Europe Large Cap Long/Short	0.5
	Concentrated Pan Europe Equity	0.4
Total		**167.5**

Note: Numbers may not foot due to rounding.

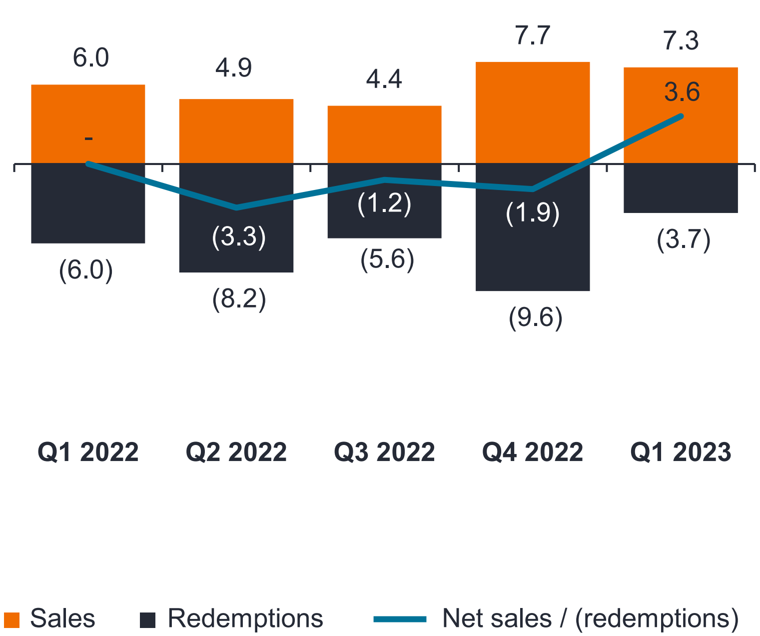
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities
(US$ in billions)



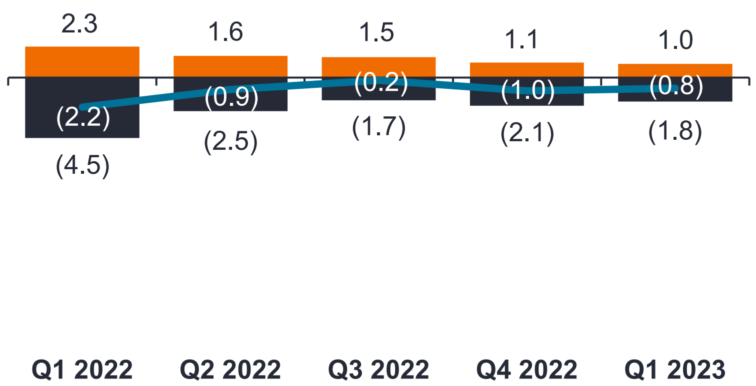
Fixed Income
(US$ in billions)



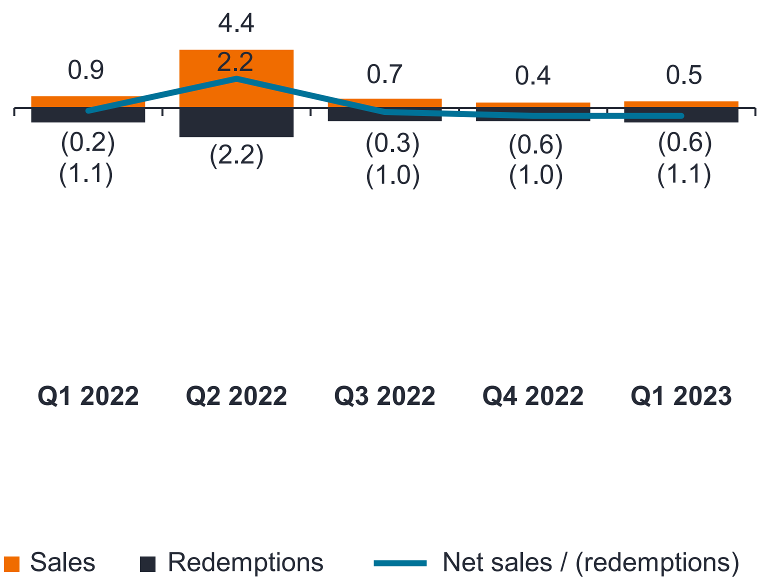
QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

Multi-Asset
(US$ in billions)

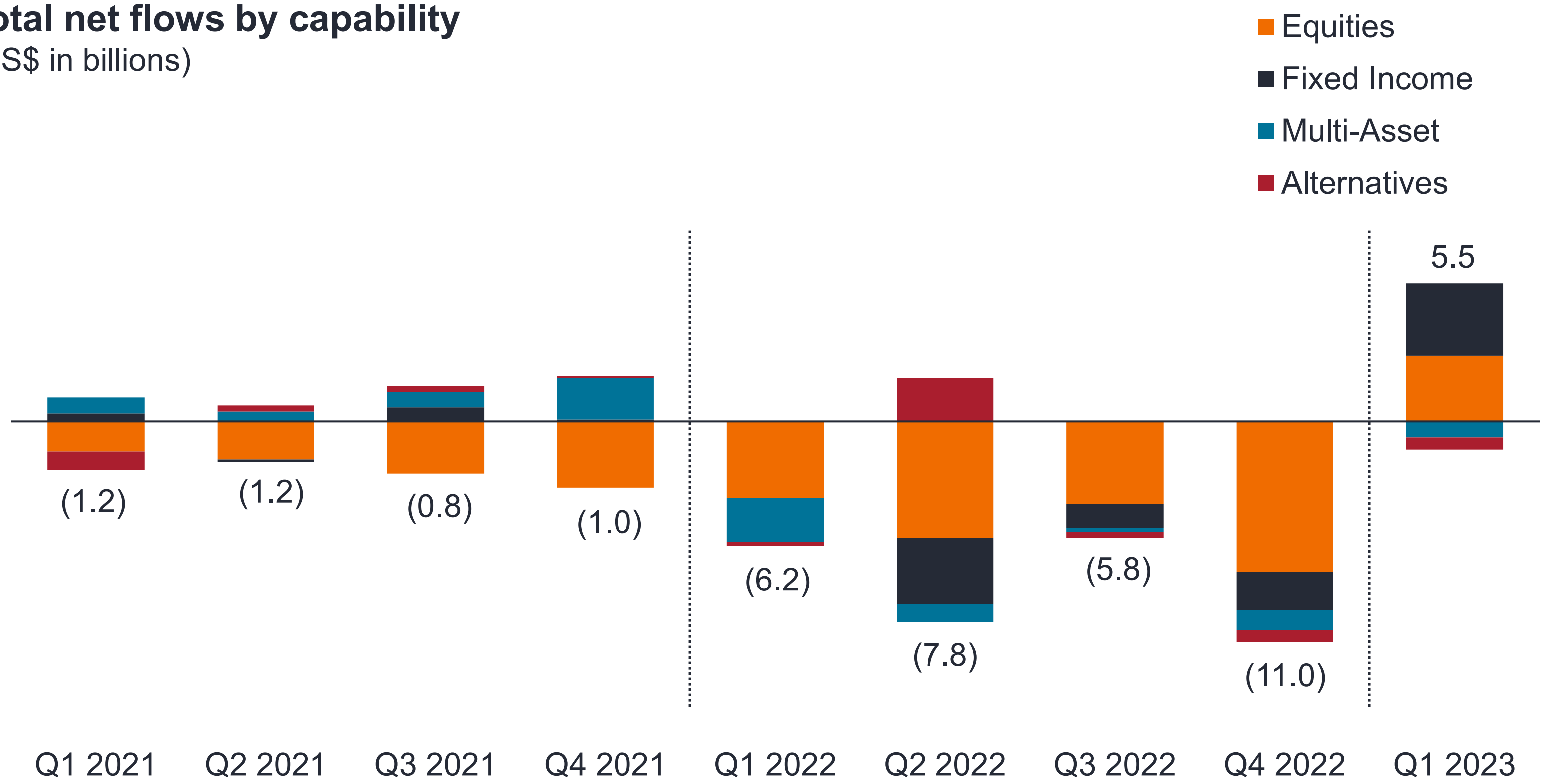


Alternatives
(US$ in billions)



NET FLOWS BY CAPABILITY[1]

Total net flows by capability
(US$ in billions)



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

INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

	Q2 2022				Q3 2022				Q4 2022				Q1 2023			
Capability	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	41%	43%	47%	63%	42%	50%	51%	64%	58%	54%	57%	64%	71%	57%	52%	77%
Fixed Income	45%	79%	93%	99%	43%	76%	89%	90%	18%	78%	89%	90%	27%	87%	89%	95%
Multi-Asset	93%	95%	95%	99%	94%	96%	96%	99%	5%	96%	96%	99%	94%	98%	96%	99%
Alternatives	31%	100%	100%	100%	29%	100%	100%	100%	34%	100%	100%	100%	69%	99%	100%	100%
Total	50%	60%	65%	76%	50%	64%	67%	75%	41%	67%	70%	75%	67%	70%	67%	84%

Note: Outperformance is measured based on composite performance gross of fees vs primary benchmark, except where a strategy has no benchmark index or corresponding composite in which case the most relevant metric is used: (1) composite gross of fees vs zero for absolute return strategies, (2) fund net of fees vs primary index or (3) fund net of fees vs Morningstar peer group average or median.

Non-discretionary and separately managed account assets are included with a corresponding composite where applicable.

Cash management vehicles, ETF-enhanced beta strategies, Managed CDOs, Private Equity funds and custom non-discretionary accounts with no corresponding composite are excluded from the analysis.

Excluded assets represent 4% of AUM for the period ended March 31, 2023, and represent 5% of AUM for all other time periods. Capabilities defined by Janus Henderson.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

	Q2 2022				Q3 2022				Q4 2022				Q1 2023			
Capability	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	56%	52%	71%	88%	61%	38%	71%	90%	61%	54%	72%	89%	74%	55%	79%	91%
Fixed Income	45%	68%	81%	84%	36%	61%	76%	85%	22%	36%	68%	65%	34%	51%	69%	69%
Multi-Asset	98%	95%	92%	96%	96%	92%	92%	96%	5%	92%	92%	96%	80%	95%	95%	94%
Alternatives	62%	95%	70%	100%	89%	95%	67%	100%	98%	97%	97%	100%	77%	16%	98%	100%
Total	63%	64%	76%	90%	66%	53%	76%	91%	46%	60%	76%	88%	70%	61%	81%	90%

Note: Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (U.S. Trusts), Janus Henderson Capital Funds (Dublin based), Dublin and UK OEIC and Investment Trusts, Luxembourg SICAVs and Australian Managed Investment Schemes.

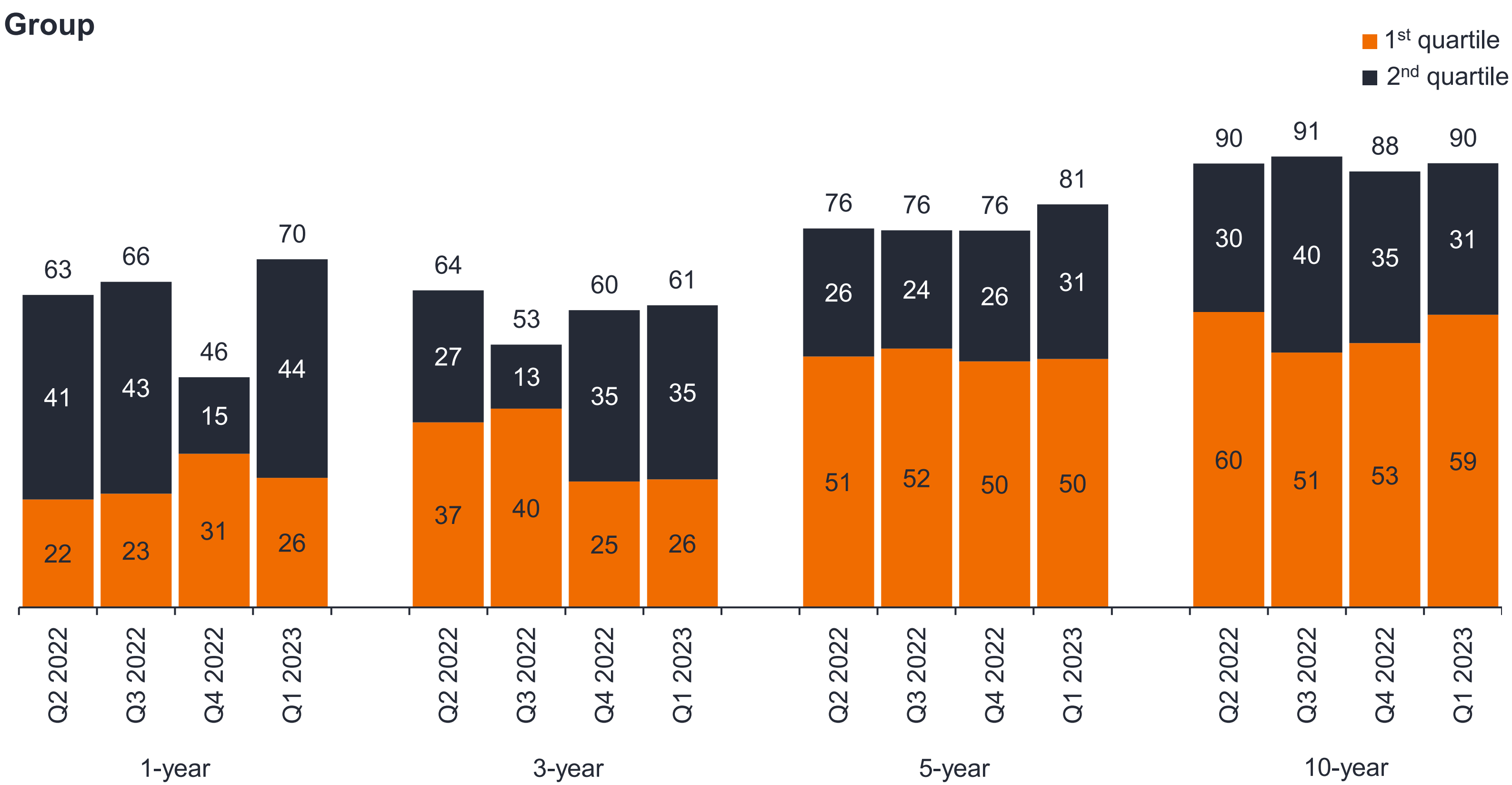
The top two Morningstar quartiles represent funds in the top half of their category based on total return. For the 1-, 3-, 5-, and 10-year periods ending March 31, 2023, 56%, 50%, 60%, and 65% of the 189, 178, 172, and 155 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

Analysis based on "primary" share class (Class I Shares, Institutional Shares or share class with longest history for U.S. 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

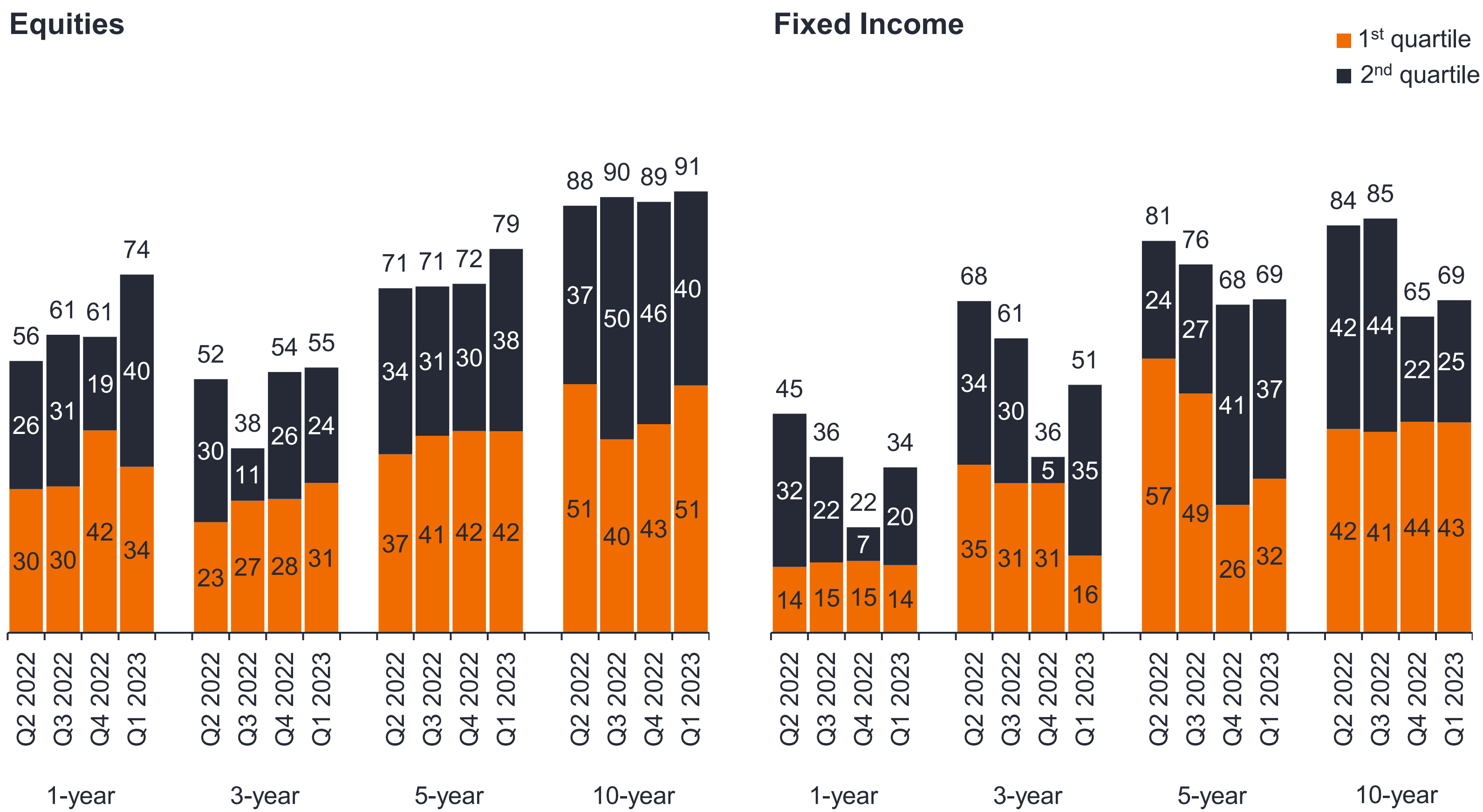
% of mutual fund AUM in top 2 Morningstar quartiles (continued)



Note: Full performance disclosures detailed on slide 21. Numbers may not foot due to rounding.

INVESTMENT PERFORMANCE

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



Note: Full performance disclosures detailed on slide 21. Numbers may not foot due to rounding.

Janus Henderson
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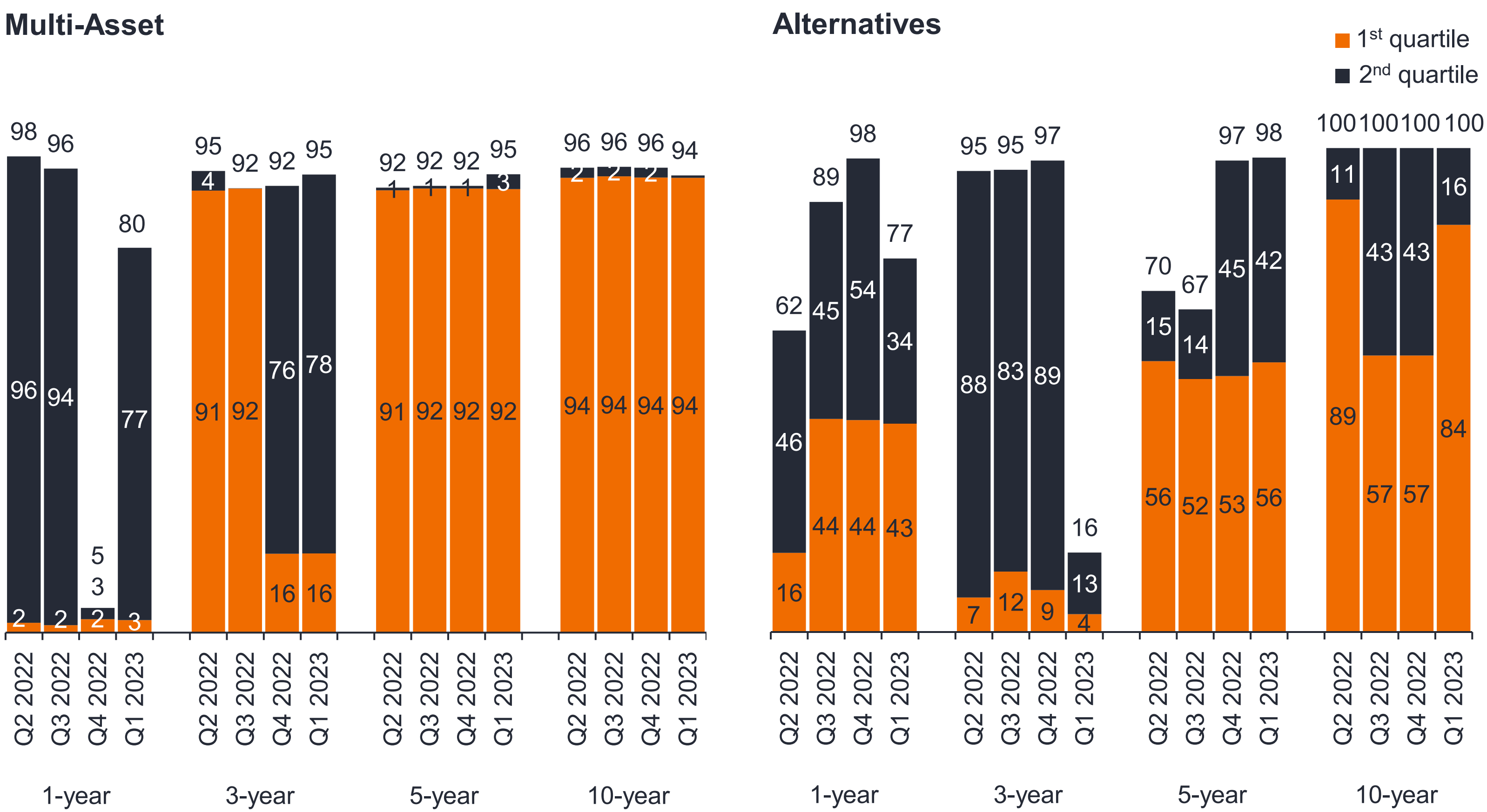
INVESTMENT PERFORMANCE

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



Note: Full performance disclosures detailed on slide 21. Numbers may not foot due to rounding.

U.S. GAAP: STATEMENT OF INCOME

(US$m, except per share data or as noted)	Three months ended 31 Mar 23	 31 Dec 22	 31 Mar 22
Revenue			
Management fees	414.6	405.6	514.0
Performance fees	(14.9)	14.3	(8.4)
Shareowner servicing fees	51.5	51.3	62.4
Other revenue	44.6	44.0	52.0
Total revenue	**495.8**	**515.2**	**620.0**
Operating expenses			
Employee compensation and benefits	140.3	159.4	164.6
Long-term incentive plans	55.5	47.5	51.4
Distribution expenses	112.0	110.0	141.8
Investment administration	11.6	11.8	14.8
Marketing	8.8	6.3	7.4
General, administrative and occupancy	61.1	69.2	73.1
Impairment of goodwill and intangible assets	–	35.8	–
Depreciation and amortization	6.1	7.4	9.5
Total operating expenses	**395.4**	**447.4**	**462.6**
Operating income	**100.4**	**67.8**	**157.4**
Interest expense	(3.1)	(3.1)	(3.2)
Investment gains (losses), net	17.6	17.3	(32.2)
Other non-operating income (expense), net	7.1	4.8	(7.8)
Income before taxes	**122.0**	**86.8**	**114.2**
Income tax provision	(26.0)	(5.6)	(30.7)
Net income	**96.0**	**81.2**	**83.5**
Net loss (income) attributable to noncontrolling interests	(8.6)	(16.2)	20.1
Net income attributable to JHG	**87.4**	**65.0**	**103.6**
Less: allocation of earnings to participating stock-based awards	(2.4)	(2.1)	(2.6)
Net income attributable to JHG common shareholders	**85.0**	**62.9**	**101.0**
Diluted weighted-average shares outstanding (m)	160.4	160.4	164.5
Diluted earnings per share (in US$)	**0.53**	**0.39**	**0.61**

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US$m, except per share data)	Three months ended 31 Mar 23	31 Dec 22	31 Mar 22
Reconciliation of revenue to adjusted revenue			
Revenue	**495.8**	**515.2**	**620.0**
Management fees[1]	(40.8)	(39.3)	(57.0)
Shareowner servicing fees[1]	(42.3)	(42.4)	(52.2)
Other revenue[1]	(28.9)	(28.3)	(32.6)
Adjusted revenue	**383.8**	**405.2**	**478.2**
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	**395.4**	**447.4**	**462.6**
Employee compensation and benefits[2]	(1.2)	(16.8)	–
Long-term incentive plans[2]	(2.5)	(2.1)	(13.0)
Distribution expenses[1]	(112.0)	(110.0)	(141.8)
General, administrative and occupancy[2]	(1.0)	(0.2)	(6.5)
Impairment of goodwill and intangible assets[3]	–	(35.8)	–
Depreciation and amortization[3]	(0.5)	(0.5)	(1.9)
Adjusted operating expenses	**278.2**	**282.0**	**299.4**

Note: Reconciliation to be used in conjunction with slide 27. Footnotes included on slide 28.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(US$m, except per share data)	Three months ended 31 Mar 23	31 Dec 22	31 Mar 22
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	**87.4**	**65.0**	**103.6**
Employee compensation and benefits[2]	1.2	16.8	–
Long-term incentive plans[2]	2.5	2.1	13.0
General, administrative and occupancy[2]	1.0	0.2	6.5
Impairment of goodwill and intangible assets[3]	–	35.8	–
Depreciation and amortization[3]	0.5	0.5	1.9
Investment gains, net[4]	–	0.4	–
Other non-operating income, net[4]	–	0.1	7.5
Income tax provision[5]	(1.3)	(18.9)	(6.7)
Adjusted net income attributable to JHG	**91.3**	**102.0**	**125.8**
Diluted earnings per share (in US$)	**0.53**	**0.39**	**0.61**
Adjusted diluted earnings per share (in US$)	**0.55**	**0.61**	**0.75**

Note: Reconciliation to be used in conjunction with slide 26. Footnotes included on slide 28.

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 servicing 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 consist primarily of the acceleration of long-term incentive plan expense related to the departure of certain employees and rent expense for subleased office space. Adjustments for the three months ended December 31, 2022, also include redundancy payments associated with the reduction in force. Adjustments for the three months ended March 31, 2022, also include deal costs associated with the sale of Intech. JHG management believes these costs are not representative of 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 recognized 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 amortized on a straight-line basis over the expected life of the contracts. Adjustments for the three months ended December 31, 2022, also include impairment charges of certain mutual fund investment management contracts, client relationships, and trademarks. JHG management believes these non-cash and acquisition-related costs are not representative of our ongoing operations.

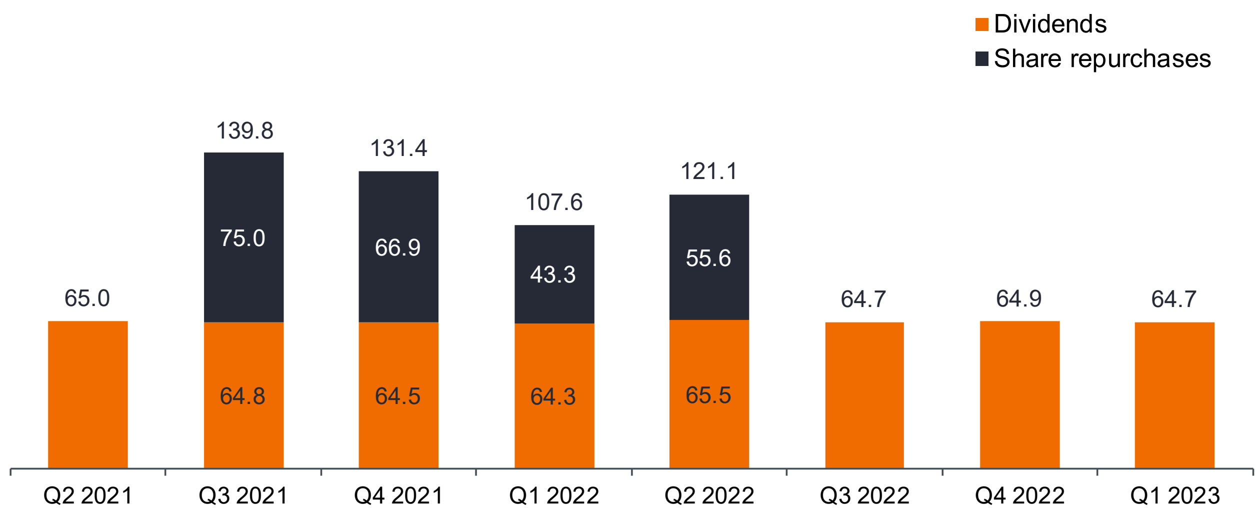
[4] Adjustments for the three months ended March 31, 2022, consist primarily of a one-time charge related to the sale of Intech. JHG management believes this cost is not representative of our ongoing operations.

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

CAPITAL MANAGEMENT

Commitment to return of capital

Q2 2021 to Q1 2023 quarterly capital return
(US$ in millions)



	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Dividend paid / share (US$)	0.38	0.38	0.38	0.38	0.39	0.39	0.39	0.39
Shares repurchased (M)	0.0	1.8	1.5	1.3	2.1	0.0	0.0	0.0
Total shares outstanding[1] (M)	172.3	170.6	169.0	167.8	165.7	165.7	165.7	165.7
Cumulative decrease in shares[2]	14.0%	14.9%	15.6%	16.3%	17.3%	17.3%	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 foot 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 program in Q3 2018.

Janus Henderson GROUP PLC

PERFORMANCE FEES

	Q1 2023 (US$m)	Q4 2022 (US$m)	Q1 2022 (US$m)	AUM generating Q1 2023 pfees (US$bn)	# of funds generating Q1 2023 pfees	Frequency	Timing
SICAVs	(0.1)	–	–	–	–	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	–	–	–	–	–	annually	various
Absolute return funds and other	0.1	23.0	5.7	0.1	2	quarterly / annually	various
Segregated mandates	0.1	8.0	(0.1)	1.9	1	quarterly / annually	various
Investment trusts	–	–	–	–	–	annually	various
U.S. mutual funds[1]	(15.0)	(16.7)	(14.0)	49.5	15	monthly	monthly
Total	**(14.9)**	**14.3**	**(8.4)**	**51.5**	**18**		

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

[1] AUM data present U.S. mutual fund AUM subject to performance fees as of March 31, 2023. Janus Investment Funds and Janus Aspen Series Portfolios are counted as distinct and separate funds.

U.S. MUTUAL FUNDS WITH PERFORMANCE FEES

Mutual funds with performance fees[1]	AUM 31 Mar 23 (US$m)	Benchmark	Base fee	Performance fee[2]	Performance cap/(floor) vs benchmark	Q1 2023 P&L impact (US$000s)
Forty Fund and Portfolio	16,586	Russell 1000® Growth Index	0.64%	± 15 bps	± 8.50%	(7,029)
Research Fund and Portfolio	16,452	Russell 1000® Growth Index	0.64%	± 15 bps	± 5.00%	(6,766)
Contrarian Fund	4,370	S&P 500® Index	0.64%	± 15 bps	± 7.00%	784
Global Research Fund and Portfolio	3,618	MSCI World Index℠	0.60%	± 15 bps	± 6.00%	(662)
Overseas Fund and Portfolio	3,183	MSCI All Country World ex-U.S. Index℠	0.64%	± 15 bps	± 7.00%	856
Small Cap Value Fund	2,522	Russell 2000® Value Index	0.72%	± 15 bps	± 5.50%	(1,247)
Mid Cap Value Fund and Portfolio	2,142	Russell Midcap® Value Index	0.64%	± 15 bps	± 4.00%	(989)
Global Real Estate Fund	550	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	147
Small-Mid Cap Value Fund	83	Russell 2500™ Value Index	0.70%	± 15 bps	± 5.00%	(40)
Asia Equity Fund	16	MSCI All Country Asia ex-Japan Index℠	0.92%	± 15 bps	± 7.00%	(13)
Total	**49,523**					**(14,960)**

Note: Numbers may not foot 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.

LONG-TERM INCENTIVE COMPENSATION

Estimated future long-term incentive compensation amortization

(US$ in millions)	Amount remaining to expense	2023	2024	2025	2026	2027
2020 annual grant	3	3	–	–	–	–
2021 annual grant	22	19	3	–	–	–
2022 annual grant	95	65	26	4	–	–
2023 annual grant	109	53	37	17	2	–
Other[1]	47	20	14	8	4	1
Total long-term incentive compensation	**276**	**160**	**80**	**29**	**6**	**1**

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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