Janus Henderson GROUP PLC

SECOND QUARTER 2023 RESULTS

Wednesday, August 2, 2023

Ali Dibadj
Chief Executive Officer

Roger Thompson
Chief Financial Officer

Q2 2023 RESULTS

- Investment performance remains solid
- AUM increased 4% to $322.1 billion
- Net flows of $(0.5) billion compared to $5.5 billion in Q1 2023 and $(7.8) billion in Q2 2022
- U.S. GAAP diluted EPS of $0.54 and adjusted diluted EPS of $0.62
- Declared $0.39 per share dividend

Key metrics – Q2 2023 vs Q1 2023

	Q2 2023	Q1 2023
3-year investment outperformance[1]	68%	70%
Net flows	$(0.5)bn	$5.5bn
Total AUM	$322.1bn	$310.5bn
U.S. GAAP diluted EPS	$0.54	$0.53
Adjusted diluted EPS[2]	$0.62	$0.55
Dividend per share	$0.39	$0.39

Note: JHG presents its financials, AUM, and flow data in US$.

[1] Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 24.

[2] See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

INVESTMENT PERFORMANCE

Investment performance remains solid

% of AUM outperforming benchmark
As of June 30, 2023

Capability	1-year	3-year	5-year	10-year
Equities	61%	58%	53%	59%
Fixed Income	50%	73%	85%	90%
Multi-Asset	95%	97%	96%	96%
Alternatives	49%	96%	100%	100%
Total	**64%**	**68%**	**66%**	**71%**

% of mutual fund AUM in top 2 Morningstar quartiles
As of June 30, 2023

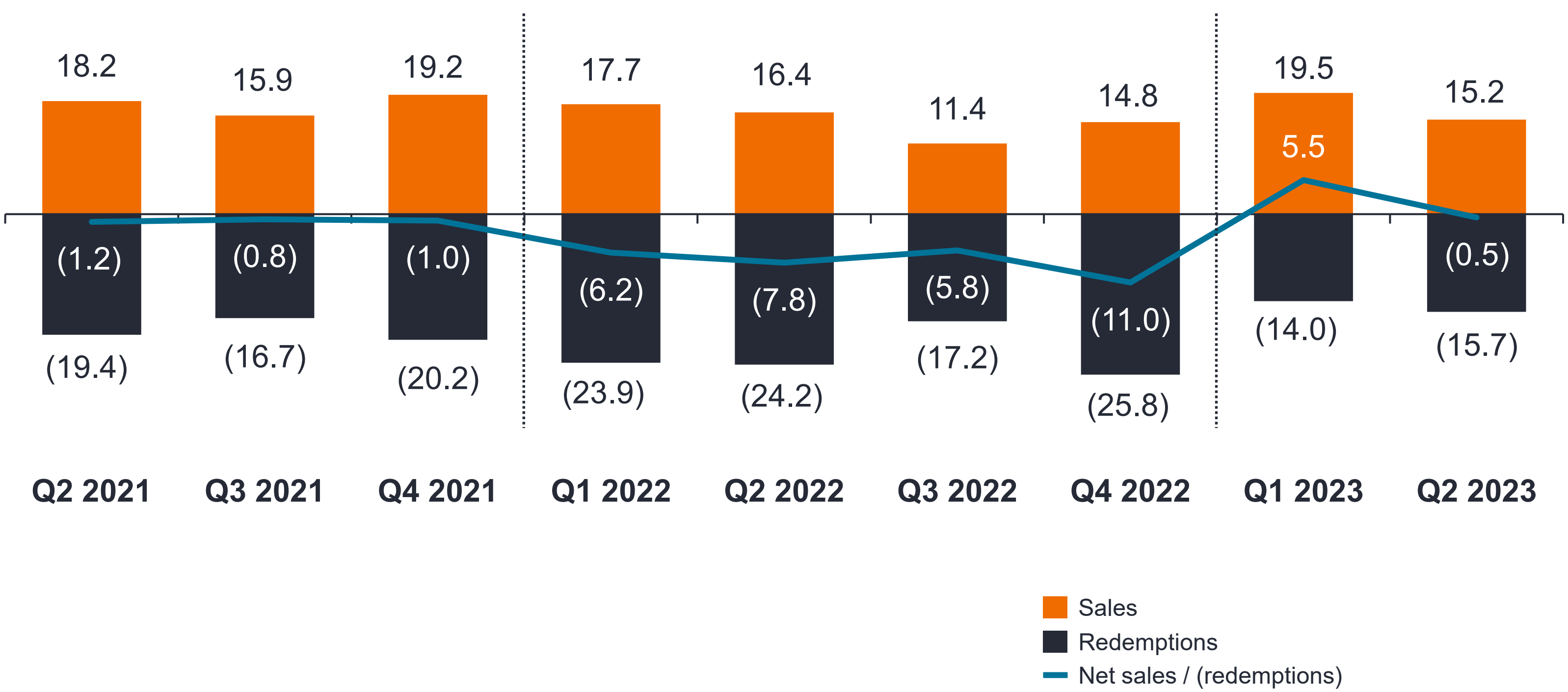
Capability	1-year	3-year	5-year	10-year
Equities	71%	57%	79%	88%
Fixed Income	22%	35%	52%	66%
Multi-Asset	93%	96%	92%	96%
Alternatives	78%	38%	45%	100%
Total	**70%**	**61%**	**78%**	**87%**

Note: Full performance disclosures detailed in the appendix on slides 24 and 25.
The top two Morningstar quartiles represent funds in the top half of their category based on total return.
Refer to slide 25 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 26 to 28 for distribution across first and second quartiles.
Past performance is no guarantee of future results.

QUARTERLY FLOWS[1]

We are pleased with the year-to-date flow improvement compared to the prior year, and the path to deliver consistent growth will not be linear

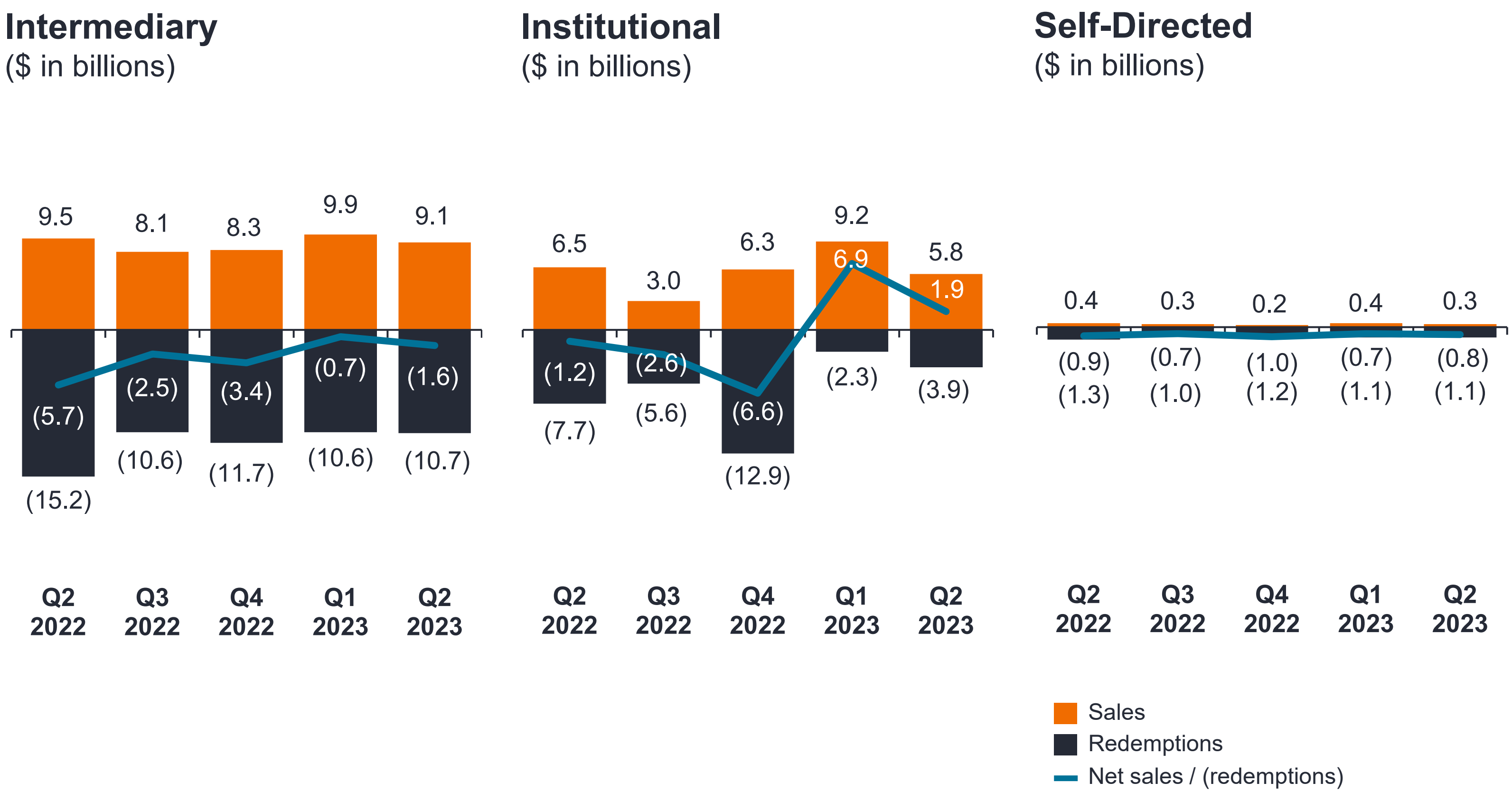
Total flows
($ in billions)



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

FLOWS BY CLIENT TYPE

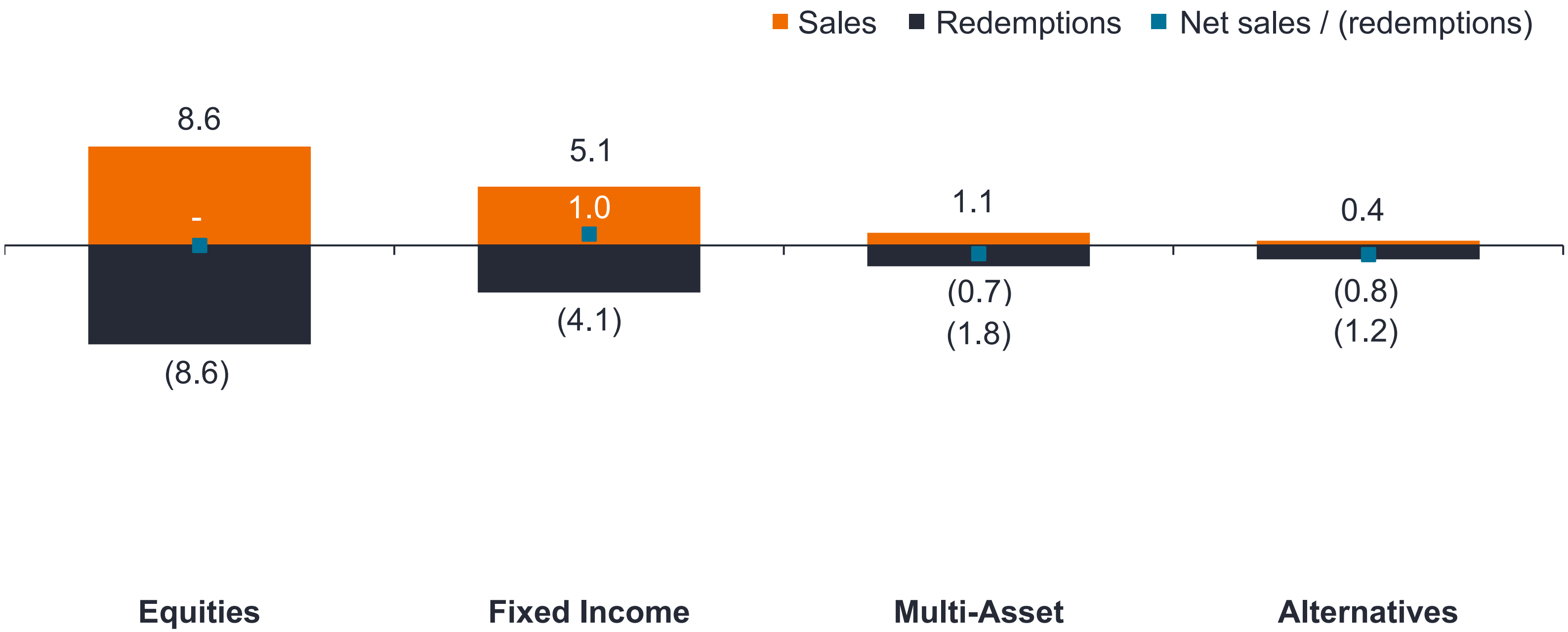
Positive Institutional flows mostly offset retail results which were impacted by market uncertainty



FLOWS BY CAPABILITY

Despite market uncertainty, Equities flows were breakeven and Fixed Income flows were positive

Q2 2023 flows by capability
($ in billions)



U.S. GAAP FINANCIAL RESULTS

($ in millions, except per share data)	Q2 2023	Q1 2023	Change Q2 2023 vs Q1 2023	Q2 2022	Change Q2 2023 vs Q2 2022
Revenue					
Management fees	423.5	414.6	2%	453.6	(7%)
Performance fees	(5.9)	(14.9)	60%	(3.4)	(74%)
Shareowner servicing fees	53.3	51.5	3%	56.3	(5%)
Other revenue	45.6	44.6	2%	49.0	(7%)
Total revenue	**516.5**	**495.8**	**4%**	**555.5**	**(7%)**
Operating expenses					
Employee compensation and benefits	147.7	140.3	5%	145.0	2%
Long-term incentive plans	37.6	55.5	(32%)	40.7	(8%)
Distribution expenses	114.6	112.0	2%	127.8	(10%)
Investment administration	11.1	11.6	(4%)	10.3	8%
Marketing	9.3	8.8	6%	7.8	19%
General, administrative and occupancy	72.2	61.1	18%	72.3	(0%)
Depreciation and amortization	6.1	6.1	0%	7.7	(21%)
Total operating expenses	**398.6**	**395.4**	**1%**	**411.6**	**(3%)**
Operating income	**117.9**	**100.4**	**17%**	**143.9**	**(18%)**
Operating margin	**22.8%**	**20.3%**	**2.5ppt**	**25.9%**	**(3.1ppt)**
Diluted EPS (in $)	**0.54**	**0.53**	**2%**	**0.57**	**(5%)**

Note: See U.S. GAAP Statement of Income on slide 29 for detail.

ADJUSTED FINANCIAL RESULTS

($ in millions, except as noted)	Q2 2023	Q1 2023	Change Q2 2023 vs Q1 2023	Q2 2022	Change Q2 2023 vs Q2 2022
Revenue					
Management fees	381.7	373.8	2%	402.7	(5%)
Performance fees	(5.9)	(14.9)	60%	(3.4)	(74%)
Shareowner servicing fees	10.0	9.2	9%	9.4	6%
Other revenue	16.1	15.7	3%	19.0	(15%)
Total adjusted revenue	**401.9**	**383.8**	**5%**	**427.7**	**(6%)**
Operating expenses					
Employee compensation and benefits	146.2	139.1	5%	145.0	1%
Long-term incentive plans	37.0	53.0	(30%)	37.1	(0%)
Investment administration	11.1	11.6	(4%)	10.3	8%
Marketing	9.3	8.8	6%	7.8	19%
General, administrative and occupancy	71.2	60.1	18%	71.2	0%
Depreciation and amortization	5.6	5.6	0%	7.0	(20%)
Less total adjusted operating expenses	**280.4**	**278.2**	**1%**	**278.4**	**1%**
Adjusted operating income	**121.5**	**105.6**	**15%**	**149.3**	**(19%)**
Adjusted operating margin	**30.2%**	**27.5%**	**2.7ppt**	**34.9%**	**(4.7ppt)**
Adjusted diluted EPS ($)	**0.62**	**0.55**	**13%**	**0.63**	**(2%)**
Adjusted compensation ratio	**45.6%**	**50.1%**	**(4.5ppt)**	**42.6%**	**3.0ppt**
Average AUM ($ in billions)	**315.8**	**304.5**	**4%**	**328.5**	**(4%)**
Average net mgmt fee margin (bps)	**48.5**	**49.8**	**(1.3)**	**49.2**	**(0.7)**

Note: See adjusted financial measures reconciliation on slides 30 and 31 for additional information.

Janus Henderson GROUP PLC

Q2 2023 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue	▪ Increase from Q1 2023 adjusted revenue driven by higher average AUM and seasonal performance fees ▪ Decline in net management fee margin primarily due to mix shift from year-to-date lower fee Institutional mandate wins ▪ Estimated aggregate performance fees for full-year 2023 is towards the lower end of $(35) million to $(45) million

Adjusted Expenses	▪ Q2 2023 adjusted operating expenses were up compared to Q1 2023, as higher profit-based compensation and G&A expenses were partially offset by lower LTI expense
	▪ 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%

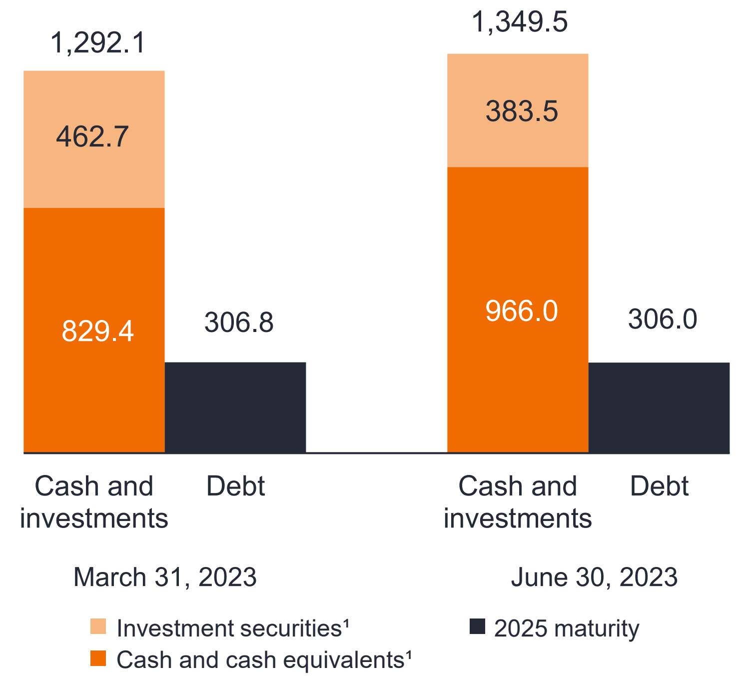
Adjusted Operating Income & Adjusted Diluted EPS	▪ Increase in adjusted operating income primarily due to higher average AUM and performance fees ▪ Adjusted diluted EPS increased due to higher operating income

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities[1] totaled $1,350 million compared to outstanding debt of $306 million
- Increase in cash primarily due to operating activities
- Decrease in investments primarily due to net seed redemptions
- Board declared a dividend of $0.39 per share to be paid on August 30 to shareholders on the record date of August 14

Balance sheet profile – carrying value
March 31, 2023 vs. June 30, 2023
($ in millions)



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

Janus Henderson GROUP PLC

3 PILLARS OF STRATEGIC VISION

We continue to execute on our strategic vision

	Description	Examples
Protect & Grow our core businesses	We have identified existing opportunities to better align resources to protect and grow our core businesses	U.S. Intermediary
Amplify strengths not fully leveraged	Our research, portfolio management, and client service strengths can be amplified with adjacent products, channels, geographies, and vehicles	Institutional Diversified Alternatives Product Development/Expansion (e.g., ETFs, Hedge Funds, Asset Allocation, ESG, Multi-Strategy, Multi-Asset, and Real Estate)
Diversify where clients give us the right to win	We have identified significant white spaces in asset management where we can have the right to win, whether that is by filling gaps in investment teams or capabilities, or within channels or regions	Emerging Market Debt Private/Illiquid Alternatives (e.g., Privacore)

DIVERSIFY: PRIVACORE

Joint venture provides a multi-pronged approach to building a meaningful presence in Alternatives

Privacore
JANUS HENDERSON

- Open-architecture distributor and trusted advisor for alternative investment products tailored to Private Wealth clients

Strategic Rationale

- ✓ Alternatives in retail – a **multi-trillion-dollar opportunity** with strong tailwinds
- ✓ **Experienced team** from a cross-section of leading alternatives distributors
- ✓ **Aligned incentive structure** for growth
- ✓ **Scalable** enough to impact JHG, growth rates and **multiples accretive to JHG multiple**
- ✓ **Cross-sell JHG traditional products** to HNW advisors
- ✓ JHG – a stronger M&A buyer with **increased growth probability** at lower pricing

Role at Privacore:

CEO

Brendan Boyle

Experience includes positions at:

Blackstone, UBS|PaineWebber, Prudential Securities, Smith Barney

Role at Privacore:

Head of Business Development

Bill Cashel

Experience includes positions at:

AQR, Fiera Capital, Natixis, Wells Fargo

THE LAST TWELVE MONTHS – A YEAR OF POSITIVE COMPANY CHANGE AND TANGIBLE PROGRESS

We have a solid foundation, the core team in place, and our plan in motion

Refreshed Board

- ✓ Seven new Board members
- ✓ New Chair of the Board

Updated Firm Strategy

- ✓ Assembled Strategic Leadership Team (SLT) from all departments and geographies to reset firm's strategic direction

Recruited and Promoted High Quality Talent

- ✓ Chief Responsibility Officer
- ✓ Head of Product Management & Marketing
- ✓ Head of Operations
- ✓ Head of U.S. Product
- ✓ Head of Strategy & Corp. Development
- ✓ Head of Enterprise Data

Executing Strategy

- ✓ Established core strategic initiatives
- ✓ Upgrading infrastructure

Delivering "Fuel for Growth"

- ✓ Identified ~\$40m to \$45m in cost efficiencies for reinvestment in Janus Henderson's strategic growth initiatives

…Including Investment and Distribution Talent

- ✓ Alternatives Distribution
- ✓ EM debt team
- ✓ Head of N. American Client Group
- ✓ Heads of Equities for Americas and EMEA & APAC
- ✓ Investments COO
- ✓ Head of Multi-Asset

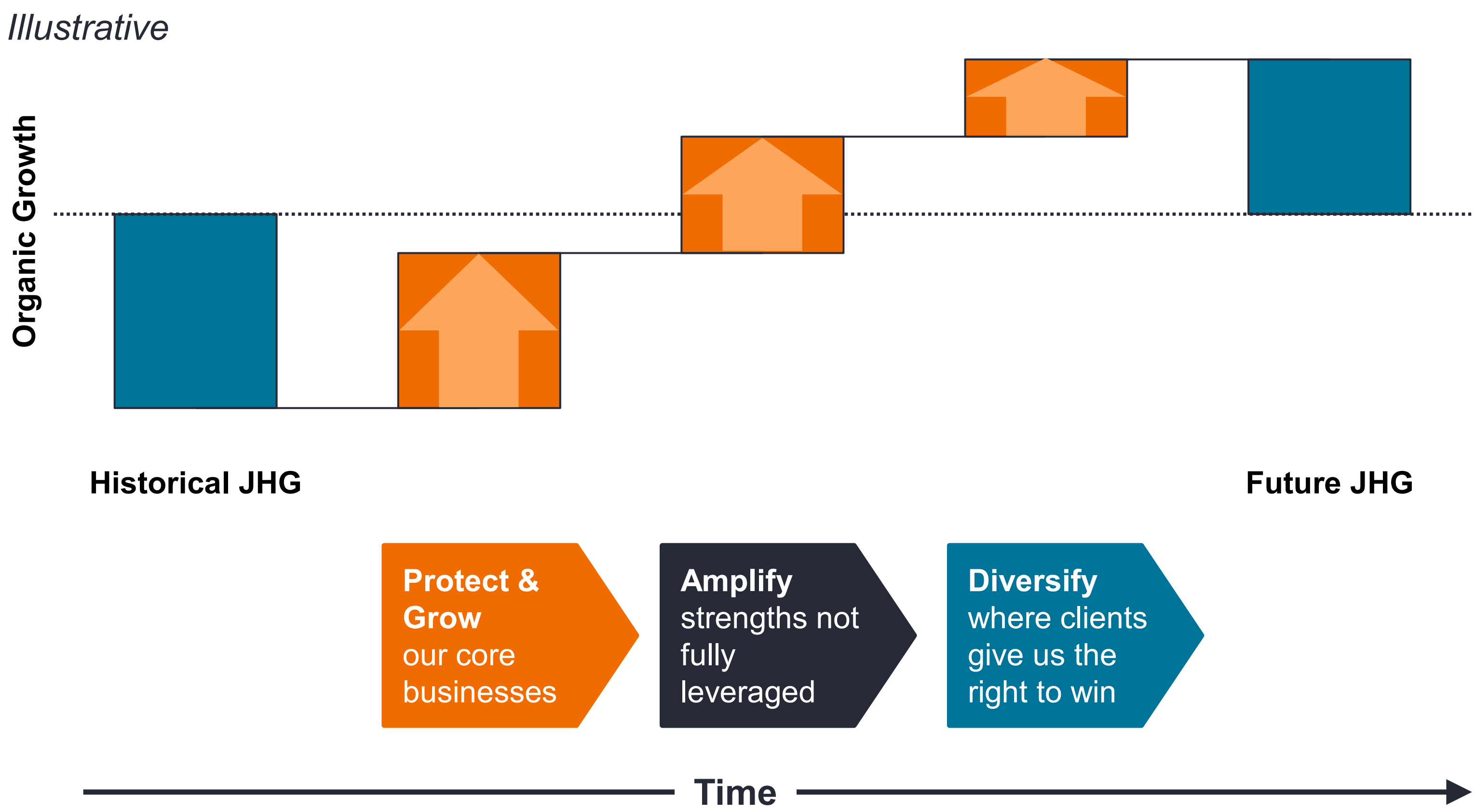
ENHANCING OUR CULTURE

We reinforced our culture through articulating our Mission, Values, and Purpose company-wide

- Refined and articulated our strategy and developed our **Mission, Values, and Purpose**
- Working to embed longer-term changes throughout the organization to ingrain and sustain purpose
- "**MVP**" guides our decision making, prioritization, and **helps us to win for our clients and shareholders**

SUMMARY

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



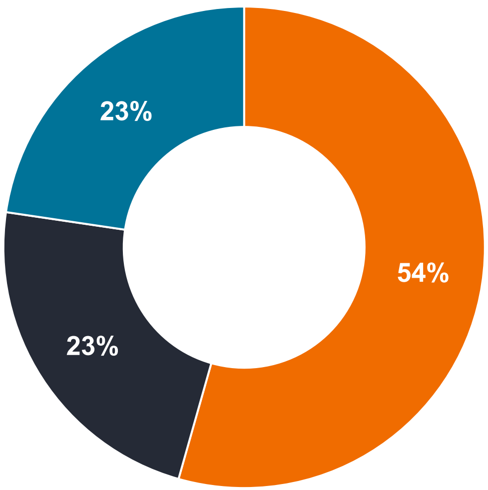
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

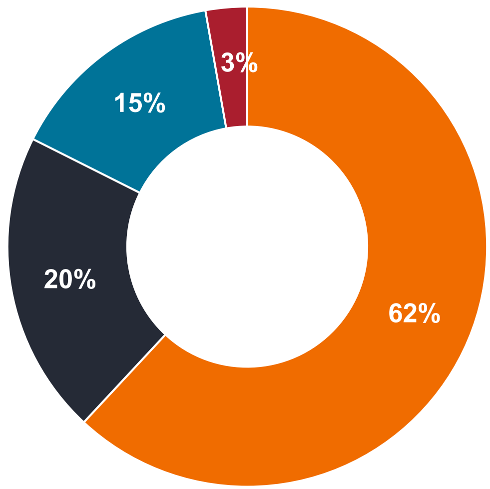
AUM as of June 30, 2023: $322.1 billion

By client type



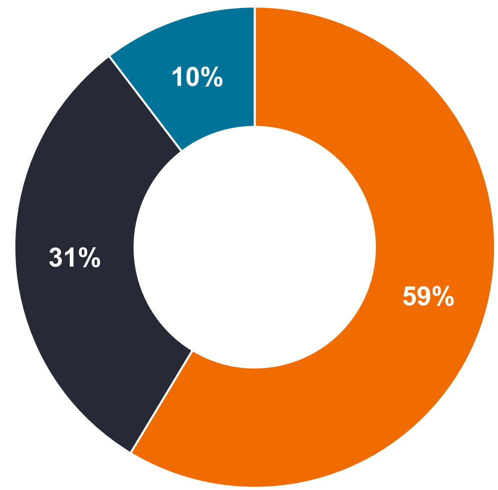
Intermediary	$175.2bn
Institutional	$73.9bn
Self-Directed	$73.0bn

By capability



Equities	$199.5bn
Fixed Income	$65.9bn
Multi-Asset	$47.7bn
Alternatives	$9.0bn

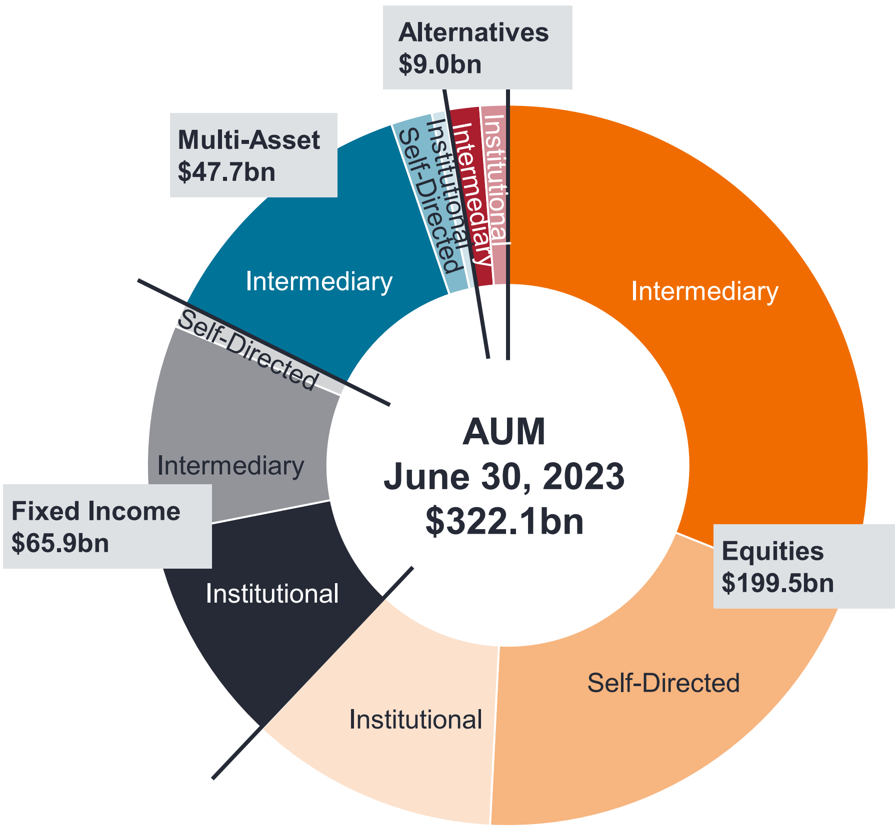
By client location



North America	$188.9bn
EMEA & LatAm	$99.8bn
Asia Pacific	$33.4bn

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

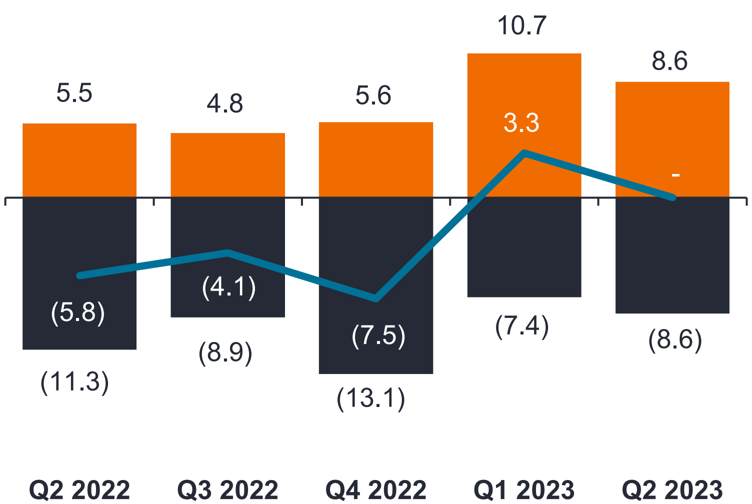
Capability	Strategy	AUM ($bn) 30 Jun 23
Equity	US Mid Cap Growth	25.3
	US Concentrated Growth	24.1
	US Research Growth Equity	19.2
	Global Life Sciences	11.4
	UK Enhanced Index	8.2
Fixed Income	Australian Fixed Income	9.8
	Global Strategic Fixed Income	7.2
	Absolute Return Income	6.9
	Core Plus Fixed Income	4.9
	Australian Tactical Income	3.2
Multi-Asset	Balanced	41.4
	UK Cautious Managed	1.0
	Adaptive Portable Alpha	0.7
	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	2.6
	Multi Strategy	1.2
	Europe Large Cap Long/Short	0.4
	Global Diversified Alternatives	0.2
Total		**172.7**

Note: Numbers may not foot due to rounding.

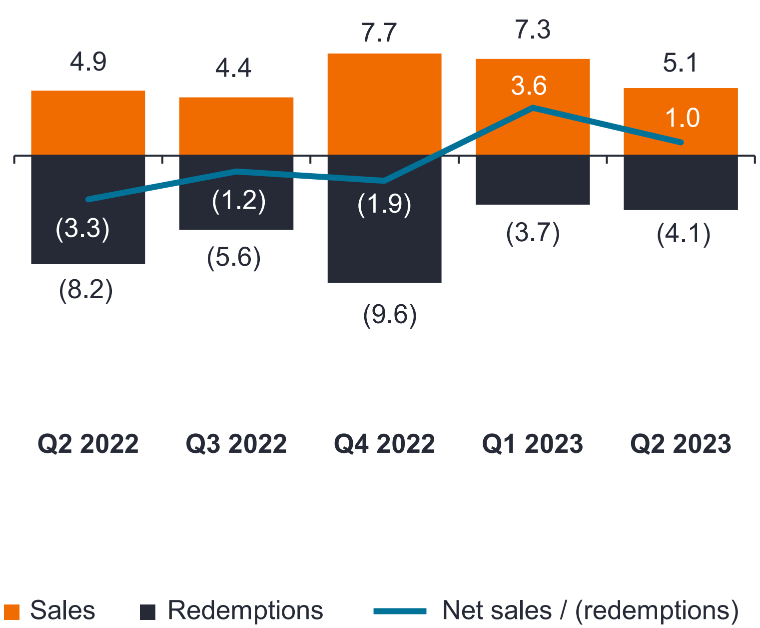
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities
($ in billions)



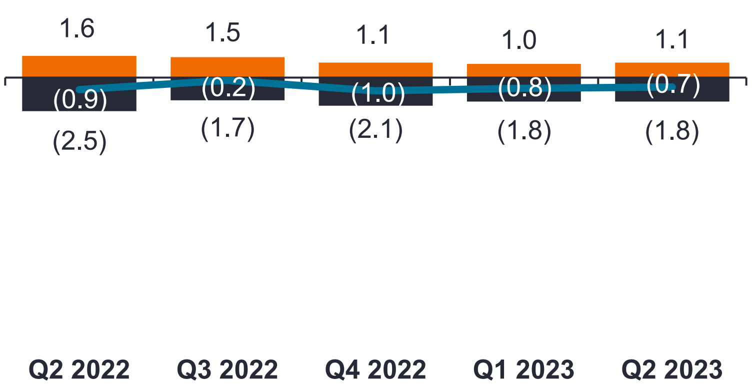
Fixed Income
($ in billions)



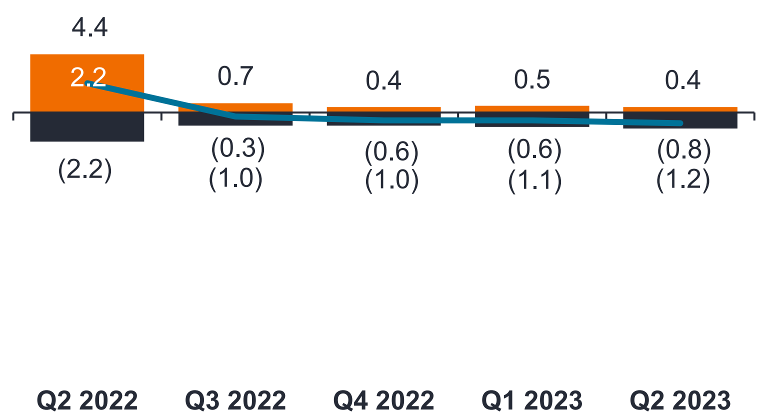
QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

Multi-Asset
($ in billions)



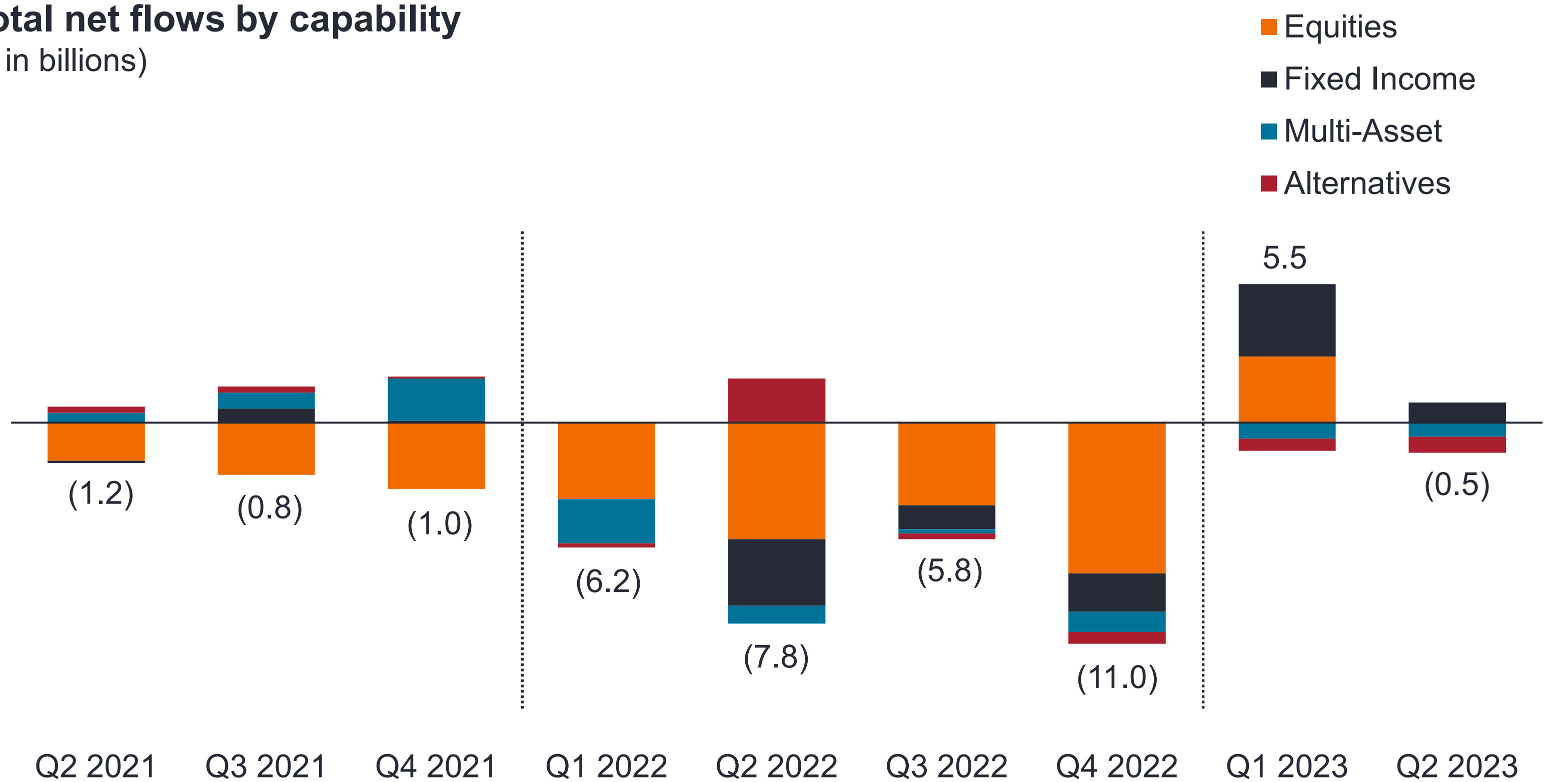
Alternatives
($ in billions)



■ Sales ■ Redemptions — Net sales / (redemptions)

NET FLOWS BY CAPABILITY[1]

Total net flows by capability
($ 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

	Q3 2022				Q4 2022				Q1 2023				Q2 2023			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	42%	50%	51%	64%	58%	54%	57%	64%	71%	57%	52%	77%	61%	58%	53%	59%
Fixed Income	43%	76%	89%	90%	18%	78%	89%	90%	27%	87%	89%	95%	50%	73%	85%	90%
Multi-Asset	94%	96%	96%	99%	5%	96%	96%	99%	94%	98%	96%	99%	95%	97%	96%	96%
Alternatives	29%	100%	100%	100%	34%	100%	100%	100%	69%	99%	100%	100%	49%	96%	100%	100%
Total	50%	64%	67%	75%	41%	67%	70%	75%	67%	70%	67%	84%	64%	68%	66%	71%

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 3% of AUM for the period ended June 30, 2023, 4% of AUM for the period ended March 31, 2023, and 5% of AUM for all other time periods. Capabilities defined by Janus Henderson.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

	Q3 2022				Q4 2022				Q1 2023				Q2 2023			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	61%	38%	71%	90%	61%	54%	72%	89%	74%	55%	79%	91%	71%	57%	79%	88%
Fixed Income	36%	61%	76%	85%	22%	36%	68%	65%	34%	51%	69%	69%	22%	35%	52%	66%
Multi-Asset	96%	92%	92%	96%	5%	92%	92%	96%	80%	95%	95%	94%	93%	96%	92%	96%
Alternatives	89%	95%	67%	100%	98%	97%	97%	100%	77%	16%	98%	100%	78%	38%	45%	100%
Total	66%	53%	76%	91%	46%	60%	76%	88%	70%	61%	81%	90%	70%	61%	78%	87%

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 June 30, 2023, 49%, 49%, 55%, and 63% of the 185, 178, 168, and 153 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

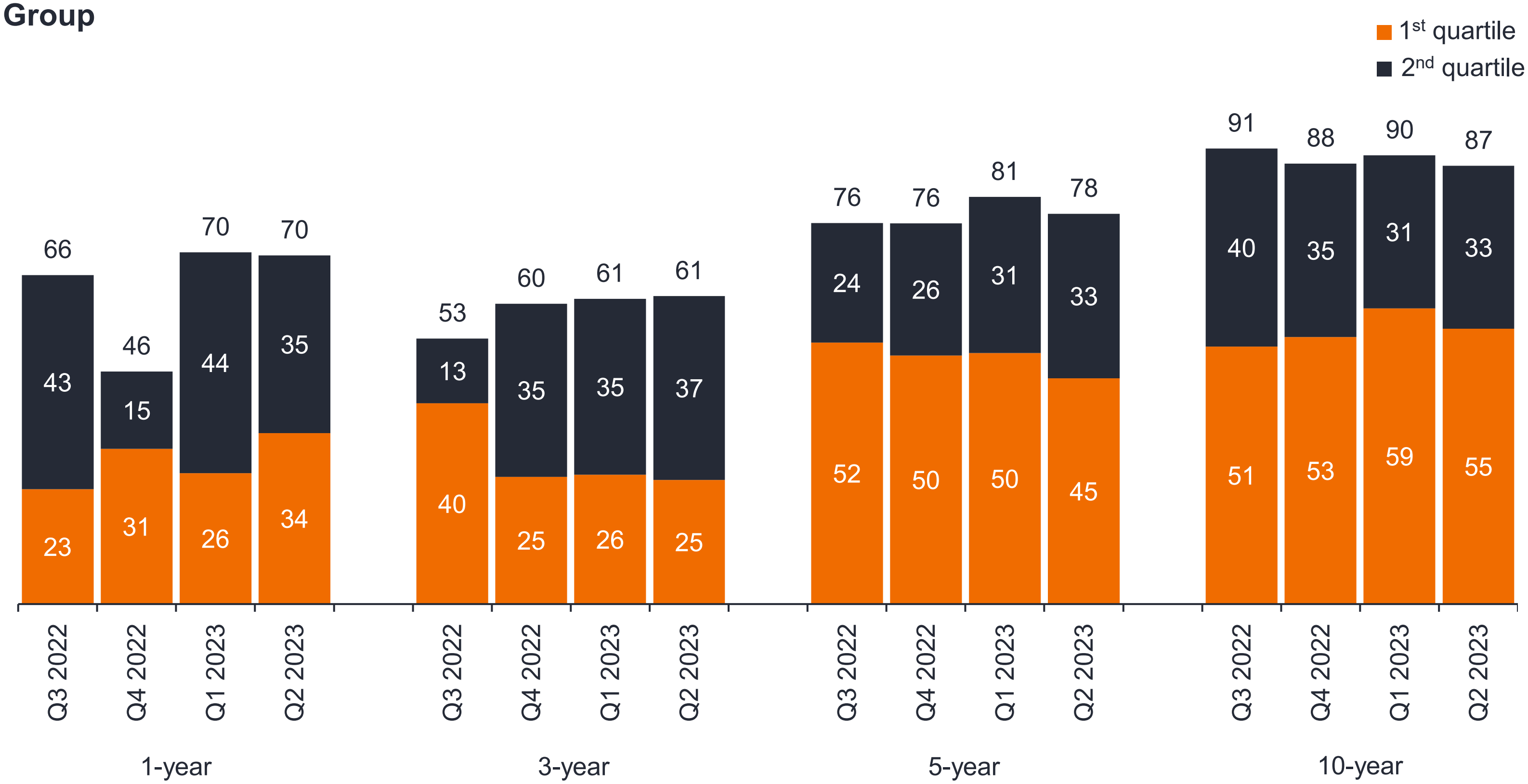
Analysis based on "primary" share class (Class I Shares, Institutional Shares or share class with longest history for U.S. Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class.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

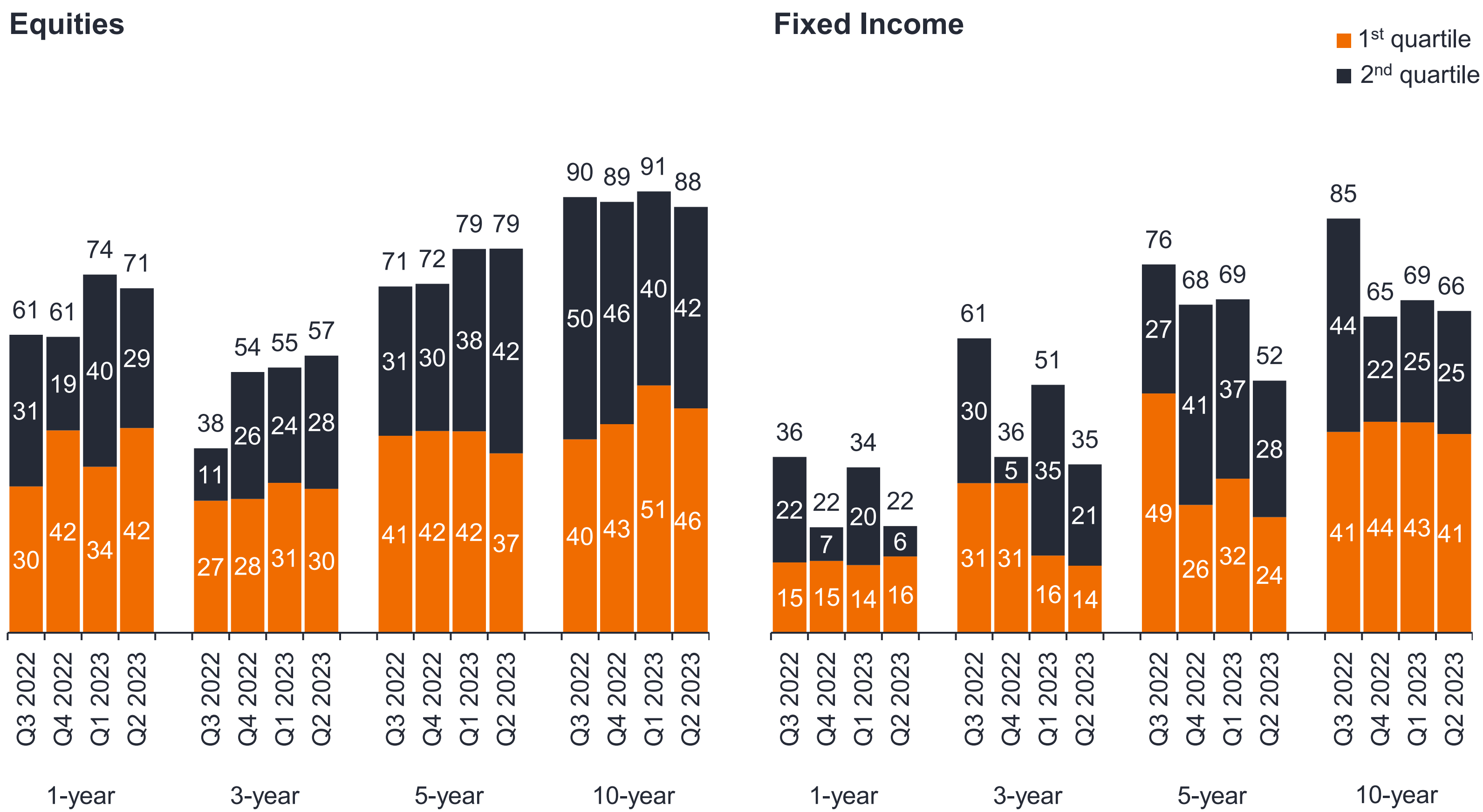
Group



Note: Full performance disclosures detailed on slide 25. Numbers may not foot due to rounding.

INVESTMENT PERFORMANCE

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



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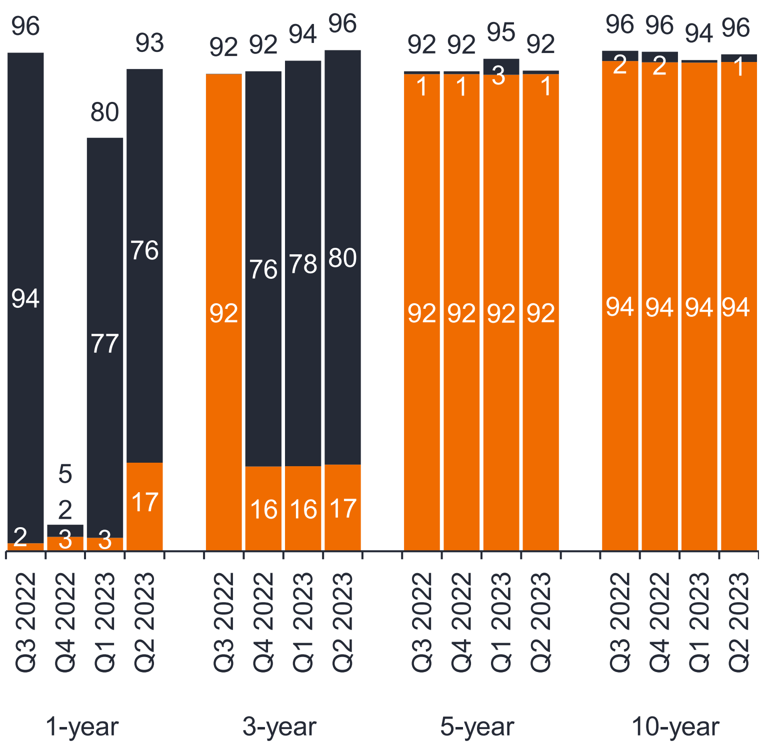
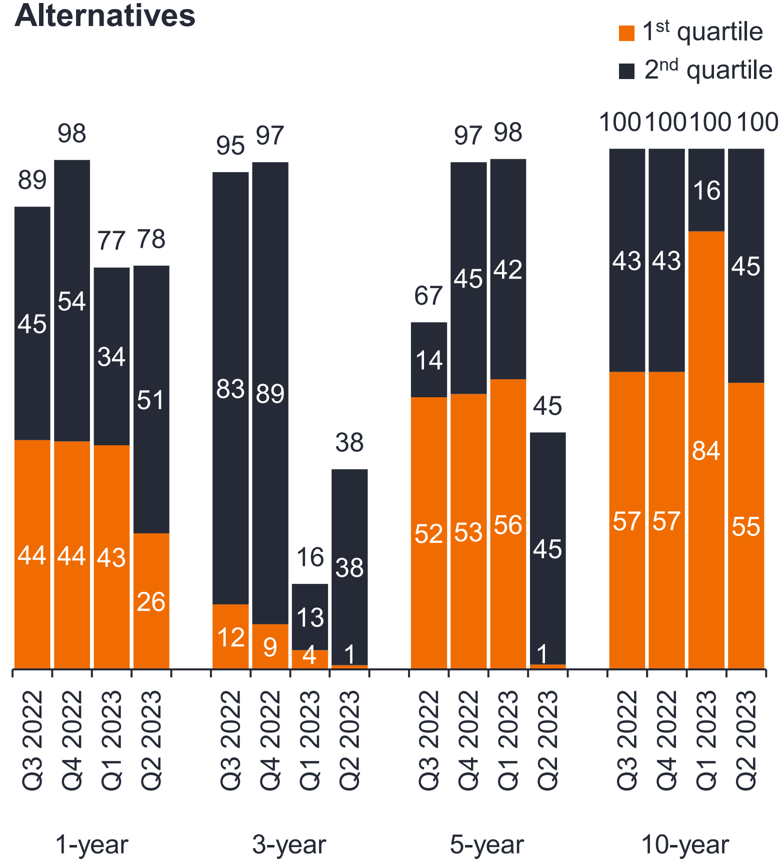
INVESTMENT PERFORMANCE

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

Multi-Asset



Alternatives



Note: Full performance disclosures detailed on slide 25. Numbers may not foot due to rounding.

Janus Henderson GROUP PLC

U.S. GAAP: STATEMENT OF INCOME

($m, except per share data or as noted)	Three months ended 30 Jun 23	31 Mar 23	30 Jun 22
Revenue			
Management fees	423.5	414.6	453.6
Performance fees	(5.9)	(14.9)	(3.4)
Shareowner servicing fees	53.3	51.5	56.3
Other revenue	45.6	44.6	49.0
Total revenue	**516.5**	**495.8**	**555.5**
Operating expenses			
Employee compensation and benefits	147.7	140.3	145.0
Long-term incentive plans	37.6	55.5	40.7
Distribution expenses	114.6	112.0	127.8
Investment administration	11.1	11.6	10.3
Marketing	9.3	8.8	7.8
General, administrative and occupancy	72.2	61.1	72.3
Depreciation and amortization	6.1	6.1	7.7
Total operating expenses	**398.6**	**395.4**	**411.6**
Operating income	**117.9**	**100.4**	**143.9**
Interest expense	(3.2)	(3.1)	(3.2)
Investment gains (losses), net	6.9	17.6	(109.4)
Other non-operating income, net	7.0	7.1	0.6
Income before taxes	**128.6**	**122.0**	**31.9**
Income tax provision	(28.2)	(26.0)	(36.7)
Net income	**100.4**	**96.0**	**(4.8)**
Net loss (income) attributable to noncontrolling interests	(10.6)	(8.6)	101.0
Net income attributable to JHG	**89.8**	**87.4**	**96.2**
Less: allocation of earnings to participating stock-based awards	(2.7)	(2.4)	(3.0)
Net income attributable to JHG common shareholders	**87.1**	**85.0**	**93.2**
Diluted weighted-average shares outstanding (m)	160.7	160.4	162.2
Diluted earnings per share (in $)	**0.54**	**0.53**	**0.57**

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US$m, except per share data)	Three months ended 30 Jun 23	 31 Mar 23	 30 Jun 22
Reconciliation of revenue to adjusted revenue			
Revenue	**516.5**	**495.8**	**555.5**
Management fees[1]	(41.8)	(40.8)	(50.9)
Shareowner servicing fees[1]	(43.3)	(42.3)	(46.9)
Other revenue[1]	(29.5)	(28.9)	(30.0)
Adjusted revenue	**401.9**	**383.8**	**427.7**
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	**398.6**	**395.4**	**411.6**
Employee compensation and benefits[2]	(1.5)	(1.2)	–
Long-term incentive plans[2]	(0.6)	(2.5)	(3.6)
Distribution expenses[1]	(114.6)	(112.0)	(127.8)
General, administrative and occupancy[2]	(1.0)	(1.0)	(1.1)
Depreciation and amortization[3]	(0.5)	(0.5)	(0.7)
Adjusted operating expenses	**280.4**	**278.2**	**278.4**

Note: Reconciliation to be used in conjunction with slide 31. Footnotes included on slide 32.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

($m, except per share data)	Three months ended 30 Jun 23	31 Mar 23	30 Jun 22
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	**89.8**	**87.4**	**96.2**
Employee compensation and benefits[2]	1.5	1.2	–
Long-term incentive plans[2]	0.6	2.5	3.6
General, administrative and occupancy[2]	1.0	1.0	1.1
Depreciation and amortization[3]	0.5	0.5	0.7
Investment gains, net[4]	12.5	–	–
Other non-operating income, net[4]	–	–	3.0
Income tax benefit (provision)[5]	(3.9)	(1.3)	0.3
Adjusted net income attributable to JHG	**102.0**	**91.3**	**104.9**
Diluted earnings per share (in $)	**0.54**	**0.53**	**0.57**
Adjusted diluted earnings per share (in $)	**0.62**	**0.55**	**0.63**

Note: Reconciliation to be used in conjunction with slide 30. Footnotes included on slide 32.

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

[4] The adjustment for the three months ended June 30, 2023, includes a correction of previously recognized earnings associated with an equity method investment. Adjustments for the three months ended June 30, 2022, consist primarily of accumulated foreign currency translation expense related to liquidated JHG entities. JHG management believes these costs are not representative of our ongoing operations.

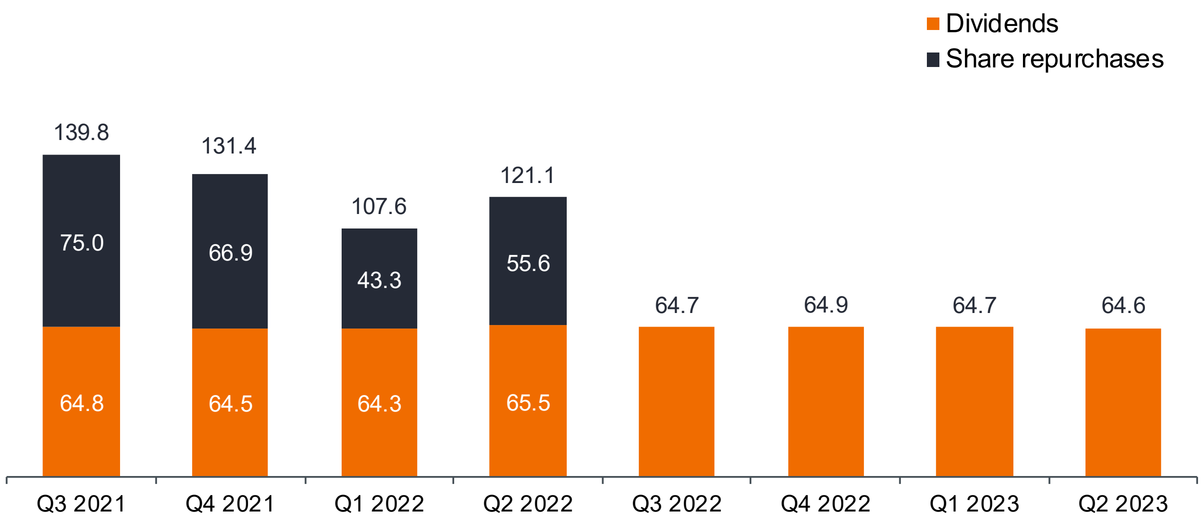
[5] The tax impact of the adjustments is calculated based on the applicable U.S. or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible.

CAPITAL MANAGEMENT

Commitment to return of capital

Q3 2021 to Q2 2023 quarterly capital return

($ in millions)



Dividend paid / share ($)	0.38	0.38	0.38	0.39	0.39	0.39	0.39	0.39
Shares repurchased (M)	1.8	1.5	1.3	2.1	0.0	0.0	0.0	0.0
Total shares outstanding[1] (M)	170.6	169.0	167.8	165.7	165.7	165.7	165.7	165.7
Cumulative decrease in shares[2]	14.9%	15.6%	16.3%	17.3%	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

	Q2 2023 ($m)	Q1 2023 ($m)	Q2 2022 ($m)	AUM generating Q2 2023 pfees ($bn)	# of funds generating Q2 2023 pfees	Frequency	Timing
SICAVs	1.4	(0.1)	1.2	1.6	4	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	–	–	0.1	–	–	annually	various
Absolute return funds and other	0.7	0.1	4.7	0.5	1	quarterly / annually	various
Segregated mandates	(0.2)	0.1	(0.4)	–	–	quarterly / annually	various
Investment trusts	9.2	–	6.4	0.9	1	annually	various
U.S. mutual funds[1]	(17.0)	(15.0)	(15.4)	54.1	15	monthly	monthly
Total	**(5.9)**	**(14.9)**	**(3.4)**	**57.1**	**21**		

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

[1] AUM data present U.S. mutual fund AUM subject to performance fees as of June 30, 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 30 Jun 23 ($m)	Benchmark	Base fee	Performance fee[2]	Performance cap/(floor) vs benchmark	Q2 2023 P&L impact ($000s)
Research Fund and Portfolio	18,362	Russell 1000® Growth Index	0.64%	± 15 bps	± 5.00%	(6,821)
Forty Fund and Portfolio	18,162	Russell 1000® Growth Index	0.64%	± 15 bps	± 8.50%	(7,090)
Contrarian Fund	4,529	S&P 500® Index	0.64%	± 15 bps	± 7.00%	(544)
Overseas Fund and Portfolio	3,916	MSCI All Country World ex-U.S. Index℠	0.64%	± 15 bps	± 7.00%	907
Global Research Fund and Portfolio	3,852	MSCI World Index℠	0.60%	± 15 bps	± 6.00%	(953)
Small Cap Value Fund	2,493	Russell 2000® Value Index	0.72%	± 15 bps	± 5.50%	(1,232)
Mid Cap Value Fund and Portfolio	2,157	Russell Midcap® Value Index	0.64%	± 15 bps	± 4.00%	(973)
Global Real Estate Fund	515	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	(206)
Small-Mid Cap Value Fund	82	Russell 2500™ Value Index	0.70%	± 15 bps	± 5.00%	(42)
Asia Equity Fund	14	MSCI All Country Asia ex-Japan Index℠	0.92%	± 15 bps	± 7.00%	(13)
Total	**54,082**					**(16,967)**

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

($ in millions)	Amount remaining to expense	2023	2024	2025	2026	2027
2020 annual grant	3	3	–	–	–	–
2021 annual grant	22	20	2	–	–	–
2022 annual grant	96	68	25	3	–	–
2023 annual grant	112	56	37	17	2	–
Other[1]	48	20	15	8	4	1
Total long-term incentive compensation	**281**	**167**	**79**	**28**	**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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