Janus Henderson
GROUP PLC

Q4 AND FULL-YEAR 2023 RESULTS

Thursday, February 1, 2024

Ali Dibadj
Chief Executive Officer

Roger Thompson
Chief Financial Officer

INVESTING IN A BRIGHTER FUTURE TOGETHER

2023: A YEAR OF PROGRESS

Increased collaboration, accountability, and urgency is bearing fruit

- Continued to execute on the 3 pillars of our strategic vision: Protect and Grow, Amplify, and Diversify, and we believe we are on the path to achieving organic revenue growth over time
- Improved net outflows significantly to $0.7 billion compared to net outflows of $30.8 billion in 2022[1]
- Reinforced our culture through articulating our Mission, Values, and Purpose
- Achieved cost efficiencies of over $50 million by the end of 2023, higher and sooner than the original range of $40-$45 million by the end of 2024
- Simplified the operating model, including our order management system and delisting from ASX
- Returned $321 million of cash to shareholders through quarterly dividends and the new buyback authorization while maintaining flexibility to invest in the business

[1] Net outflows exclude Intech, the sale of which was completed March 31, 2022.

FULL-YEAR 2023 RESULTS

- Long-term investment performance remains solid
- AUM increased 17% to $334.9 billion
- Net flows of $(0.7) billion in 2023 compared to $(30.8) billion in 2022[2]
- U.S. GAAP diluted EPS of $2.37 and adjusted diluted EPS of $2.63
- Returned $321 million to shareholders in 2023 in the form of dividends and buybacks

Key metrics – 2023 vs 2022

	2023	2022
Investment outperformance[1] 3-/5-/10-year	60/69/71%	67/70/75%
Total AUM	$334.9bn	$287.3bn
Net flows[2]	$(0.7)bn	$(30.8)bn
U.S. GAAP diluted EPS	$2.37	$2.23
Adjusted diluted EPS[3]	$2.63	$2.60
Dividend per share	$1.56	$1.55

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 29.

2 2022 net flows exclude Intech, the sale of which was completed March 31, 2022.

3 See adjusted financial measures reconciliation on slides 35 and 36 for additional information.

Q4 2023 RESULTS

- Long-term investment performance remains solid
- AUM increased 9% to $334.9 billion
- Net flows of $(3.1) billion compared to $(2.6) billion in Q3 2023 and $(11.0) billion in Q4 2022
- U.S. GAAP diluted EPS of $0.74 and adjusted diluted EPS of $0.82
- Declared $0.39 per share dividend and completed $62 million of share buybacks

Key metrics – Q4 2023 vs Q3 2023

	Q4 2023	Q3 2023
Investment outperformance[1] 3-/5-/10-year	60/69/71%	58/67/72%
Total AUM	$334.9bn	$308.3bn
Net flows	$(3.1)bn	$(2.6)bn
U.S. GAAP diluted EPS	$0.74	$0.56
Adjusted diluted EPS[2]	$0.82	$0.64
Dividend per share	$0.39	$0.39

[1] Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 29.
[2] See adjusted financial measures reconciliation on slides 35 and 36 for additional information.

INVESTMENT PERFORMANCE

Long-term investment performance remains solid

% of AUM outperforming benchmark
As of December 31, 2023

Capability	1-year	3-year	5-year	10-year
Equities	42%	48%	57%	60%
Fixed Income	79%	66%	88%	91%
Multi-Asset	8%	96%	97%	97%
Alternatives	57%	97%	100%	100%
Total	**44%**	**60%**	**69%**	**71%**

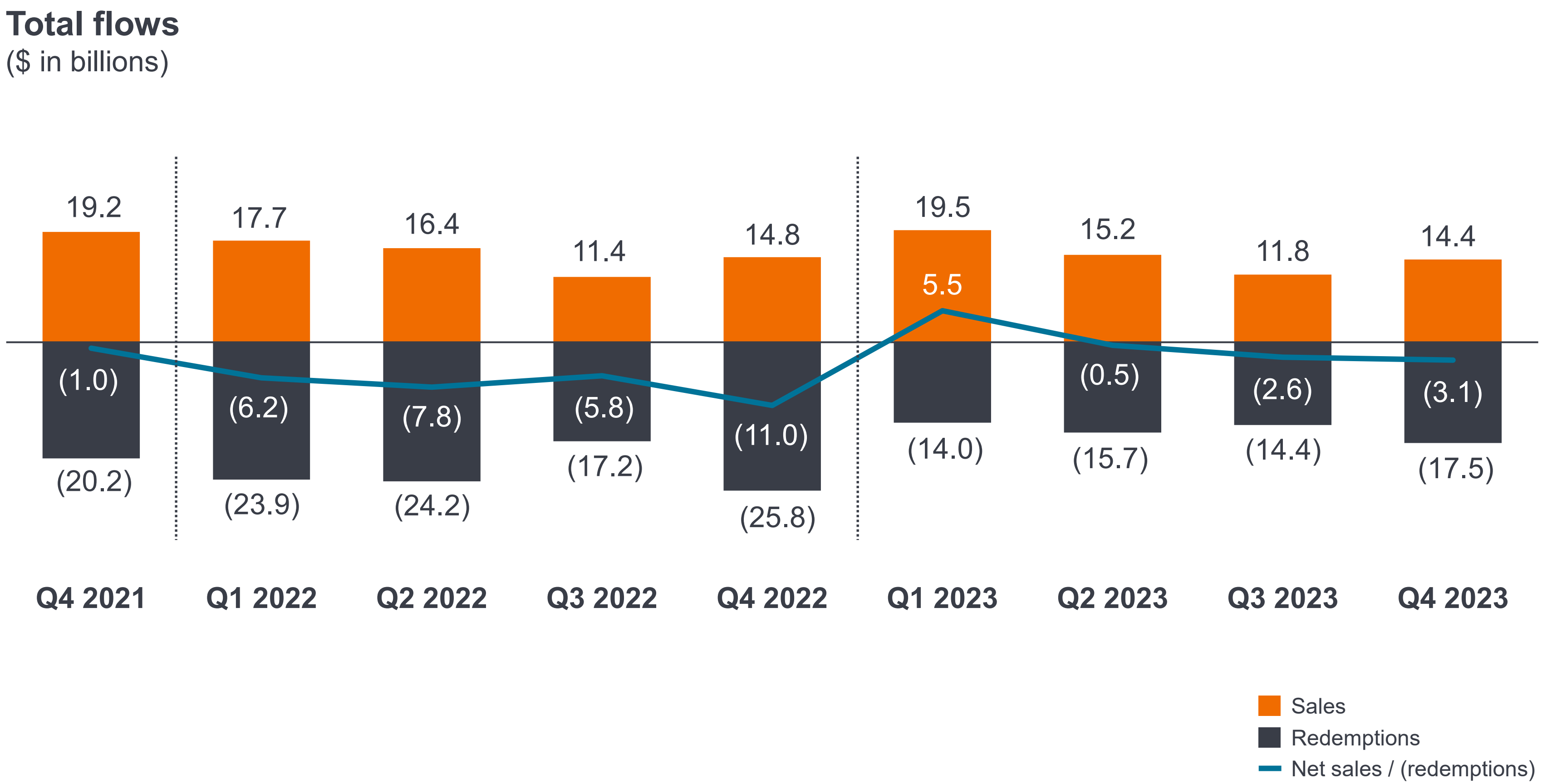
% of mutual fund AUM in top 2 Morningstar quartiles
As of December 31, 2023

Capability	1-year	3-year	5-year	10-year
Equities	57%	66%	80%	91%
Fixed Income	42%	33%	59%	64%
Multi-Asset	97%	96%	95%	95%
Alternatives	33%	85%	14%	100%
Total	**63%**	**68%**	**80%**	**89%**

Note: Full performance disclosures detailed in the appendix on slides 29 and 30.
The top two Morningstar quartiles represent funds in the top half of their category based on total return.
Refer to slide 30 for the percent of funds in the top two quartiles for all periods and description and quantity of funds included in the analysis; refer to slides 31 to 33 for distribution across first and second quartiles.
Past performance is no guarantee of future results.

QUARTERLY FLOWS[1]

Flows are significantly improved compared to the prior year

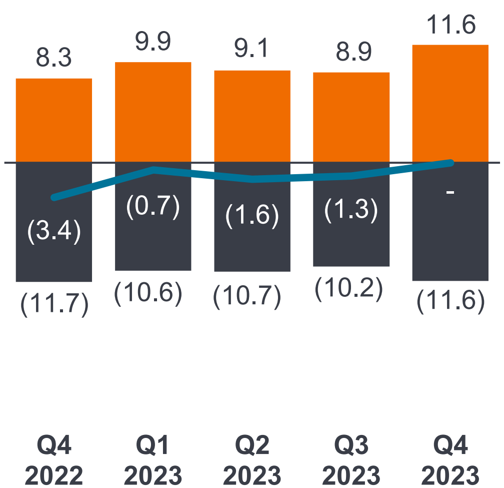


[1] Net flows across all time periods exclude Intech, the sale of which was completed March 31, 2022.

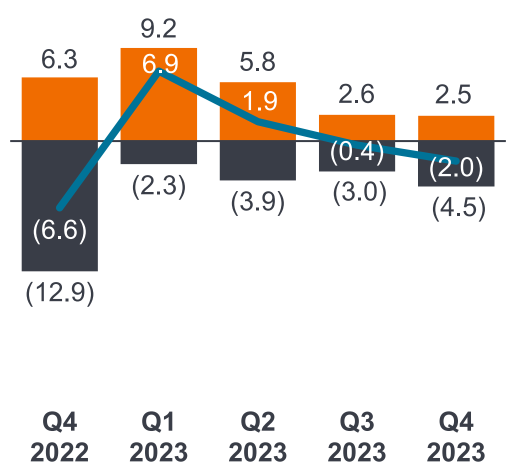
FLOWS BY CLIENT TYPE

We are gaining market share in U.S. Intermediary, and as previously communicated, the Institutional pipeline will take time to mature

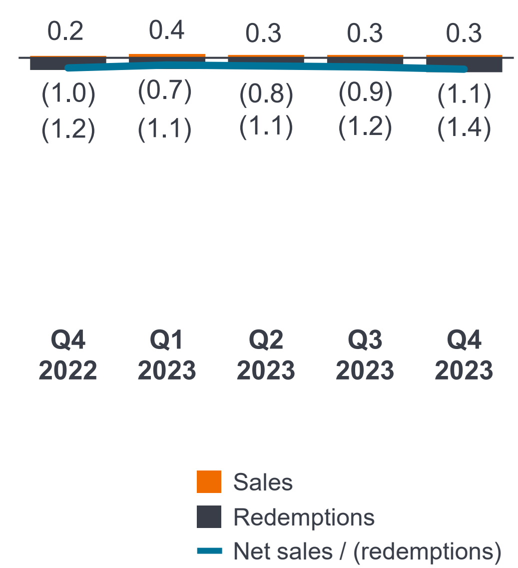
Intermediary
($ in billions)



Institutional
($ in billions)



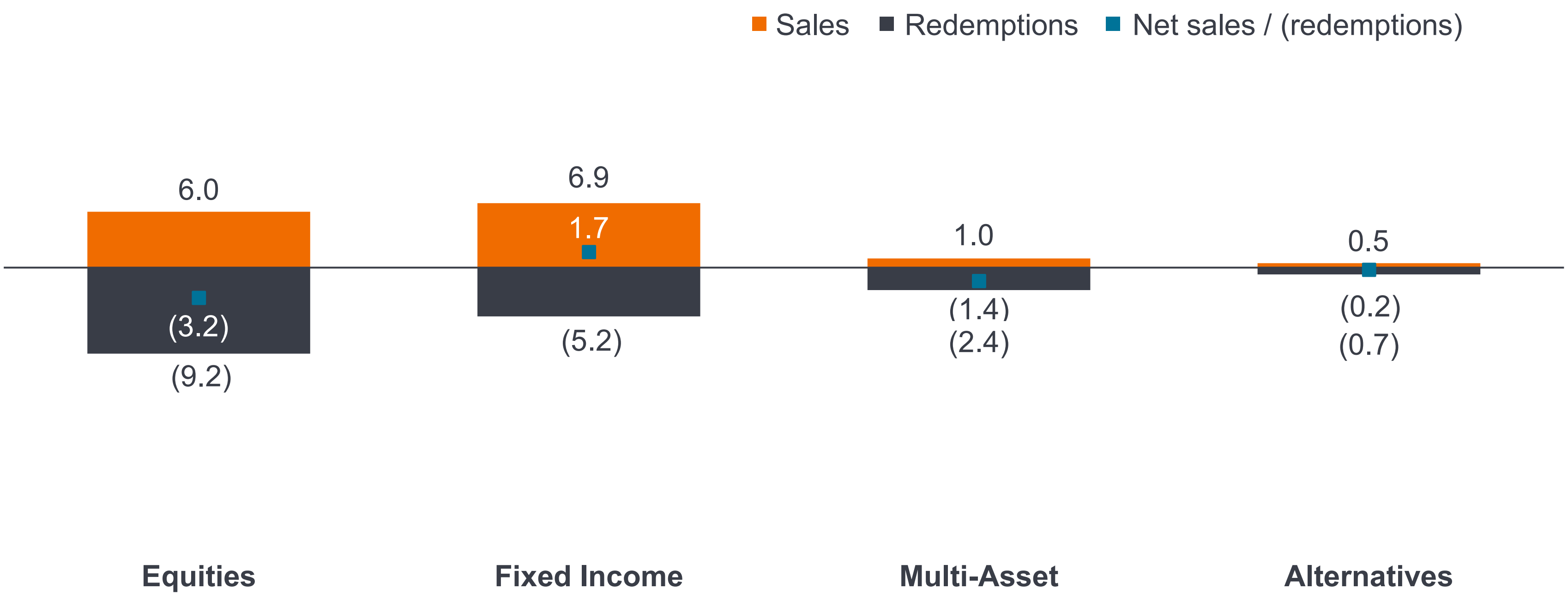
Self-Directed
($ in billions)



FLOWS BY CAPABILITY

We are gaining market share in U.S. Fixed Income

Q4 2023 flows by capability
($ in billions)



U.S. GAAP FINANCIAL RESULTS

($ in millions, except per share data)	Q4 2023	Q3 2023	Change Q4 2023 vs Q3 2023	Q4 2022	Change Q4 2023 vs Q4 2022	FY 2023	FY 2022	Change FY 2023 vs FY 2022
Revenue								
Management fees	427.1	434.9	(2%)	405.6	5%	1,700.1	1,799.4	(6%)
Performance fees	41.7	(15.8)	nm	14.3	nm	5.1	(10.7)	nm
Shareowner servicing fees	53.6	54.9	(2%)	51.3	4%	213.3	224.0	(5%)
Other revenue	46.1	47.0	(2%)	44.0	5%	183.3	190.9	(4%)
Total revenue	**568.5**	**521.0**	**9%**	**515.2**	**10%**	**2,101.8**	**2,203.6**	**(5%)**
Operating expenses								
Employee compensation and benefits	156.1	149.2	5%	159.4	(2%)	593.3	611.5	(3%)
Long-term incentive plans	41.7	32.6	28%	47.5	(12%)	167.4	180.7	(7%)
Distribution expenses	113.3	116.0	(2%)	110.0	3%	455.9	498.3	(9%)
Investment administration	12.3	12.4	(1%)	11.8	4%	47.4	49.4	(4%)
Marketing	8.9	9.6	(7%)	6.3	41%	36.6	27.1	35%
General, administrative and occupancy	87.6	73.7	19%	69.2	27%	294.6	279.3	5%
Impairment of goodwill and intangible assets	–	–	nm	35.8	nm	–	35.8	nm
Depreciation and amortization	4.9	5.8	(16%)	7.4	(34%)	22.9	31.7	(28%)
Total operating expenses	**424.8**	**399.3**	**6%**	**447.4**	**(5%)**	**1,618.1**	**1,713.8**	**(6%)**
Operating income	**143.7**	**121.7**	**18%**	**67.8**	**nm**	**483.7**	**489.8**	**(1%)**
Operating margin	**25.3%**	**23.4%**	**1.9ppt**	**13.2%**	**12.1ppt**	**23.0%**	**22.2%**	**0.8ppt**
Diluted EPS (in $)	**0.74**	**0.56**	**32%**	**0.39**	**90%**	**2.37**	**2.23**	**6%**

Note: See U.S. GAAP Statement of Income on slide 34 for detail.

ADJUSTED FINANCIAL RESULTS

($ in millions, except as noted)	Q4 2023	Q3 2023	Change Q4 2023 vs Q3 2023	Q4 2022	Change Q4 2023 vs Q4 2022	FY 2023	FY 2022	Change FY 2023 vs FY 2022
Revenue								
Management fees	386.3	393.5	(2%)	366.3	5%	1,535.3	1,606.2	(4%)
Performance fees	41.7	(15.8)	nm	14.3	nm	5.1	(10.7)	nm
Shareowner servicing fees	10.7	11.0	(3%)	8.9	20%	40.9	38.8	5%
Other revenue	16.5	16.3	1%	15.7	5%	64.6	71.0	(9%)
Total adjusted revenue	**455.2**	**405.0**	**12%**	**405.2**	**12%**	**1,645.9**	**1,705.3**	**(3%)**
Operating expenses								
Employee compensation and benefits	153.9	148.3	4%	142.6	8%	587.5	594.7	(1%)
Long-term incentive plans	41.2	35.0	18%	45.4	(9%)	166.2	159.6	4%
Investment administration	12.3	12.4	(1%)	11.8	4%	47.4	49.4	(4%)
Marketing	8.9	9.6	(7%)	6.3	41%	36.6	27.1	35%
General, administrative and occupancy	78.0	69.0	13%	69.0	13%	278.3	269.8	3%
Depreciation and amortization	4.7	5.3	(11%)	6.9	(32%)	21.2	28.0	(24%)
Less total adjusted operating expenses	**299.0**	**279.6**	**7%**	**282.0**	**6%**	**1,137.2**	**1,128.6**	**1%**
Adjusted operating income	**156.2**	**125.4**	**25%**	**123.2**	**27%**	**508.7**	**576.7**	**(12%)**
Adjusted operating margin	**34.3%**	**31.0%**	**3.3ppt**	**30.4%**	**3.9ppt**	**30.9%**	**33.8%**	**(2.9ppt)**
Adjusted diluted EPS ($)	**0.82**	**0.64**	**28%**	**0.61**	**34%**	**2.63**	**2.60**	**1%**
Adjusted compensation ratio	**42.9%**	**45.3%**	**(2.4ppt)**	**46.4%**	**(3.5ppt)**	**45.8%**	**44.2%**	**1.6ppt**
Average AUM ($ in billions)	**314.9**	**320.1**	**(2%)**	**286.5**	**10%**	**313.8**	**328.8**	**(5%)**
Average net mgmt fee margin (bps)[1]	**48.7**	**48.7**	**–**	**50.7**	**(2.0)**	**48.9**	**49.6**	**(0.7)**

Note: See adjusted financial measures reconciliation on slides 35 and 36 for additional information.

[1] Net management fee margin for FY 2022 excludes Intech. Including Intech, average net management fee margin for FY 2022 was 48.9 bps.

Janus Henderson GROUP PLC

Q4 2023 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue	▪ Increase from Q3 2023 adjusted revenue driven primarily by higher performance fees partially offset by lower average AUM ▪ Net management fee margin was flat to the prior quarter

Adjusted Expenses	▪ Q4 2023 adjusted operating expenses increased 7% from Q3 2023 driven by incentive and G&A expenses
	▪ Full-year 2024 expense expectations
	  ▪ Adjusted compensation ratio range of 43-45%
	  ▪ Adjusted non-compensation annual growth of mid- to high-single digits from 2023
	  ▪ Tax rate of approximately 23-25%

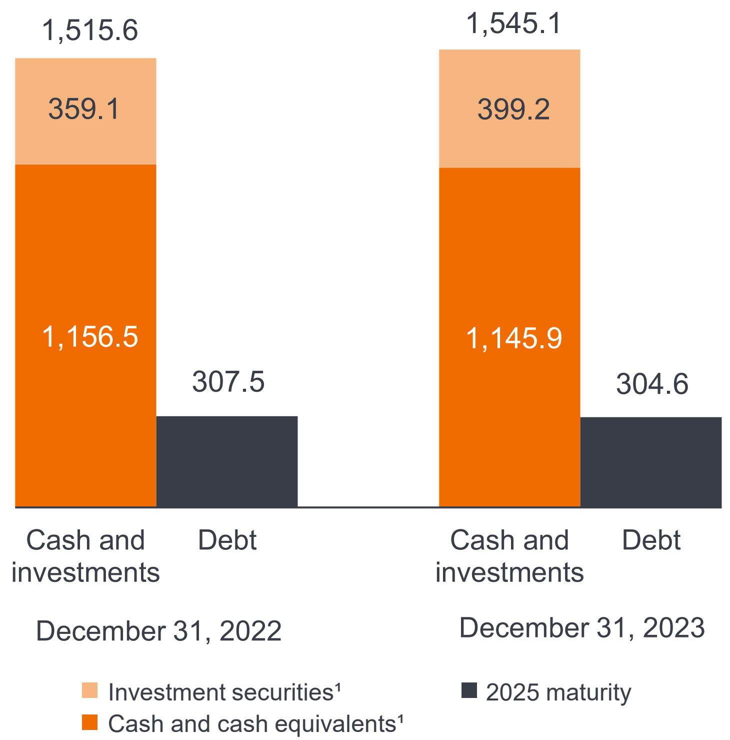
Adjusted Operating Income & Adjusted Diluted EPS	▪ Increase in adjusted operating income primarily due to higher performance fees ▪ Adjusted diluted EPS increased due to higher operating and interest income and lower tax rate

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities[1] totaled $1,545 million compared to outstanding debt of $305 million
- Board declared a dividend of $0.39 per share to be paid on February 28 to shareholders on the record date of February 12
- Returned $321 million in capital through dividends and share buybacks in 2023
- Repurchased 2.3 million shares in Q4 2023 for $62 million

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

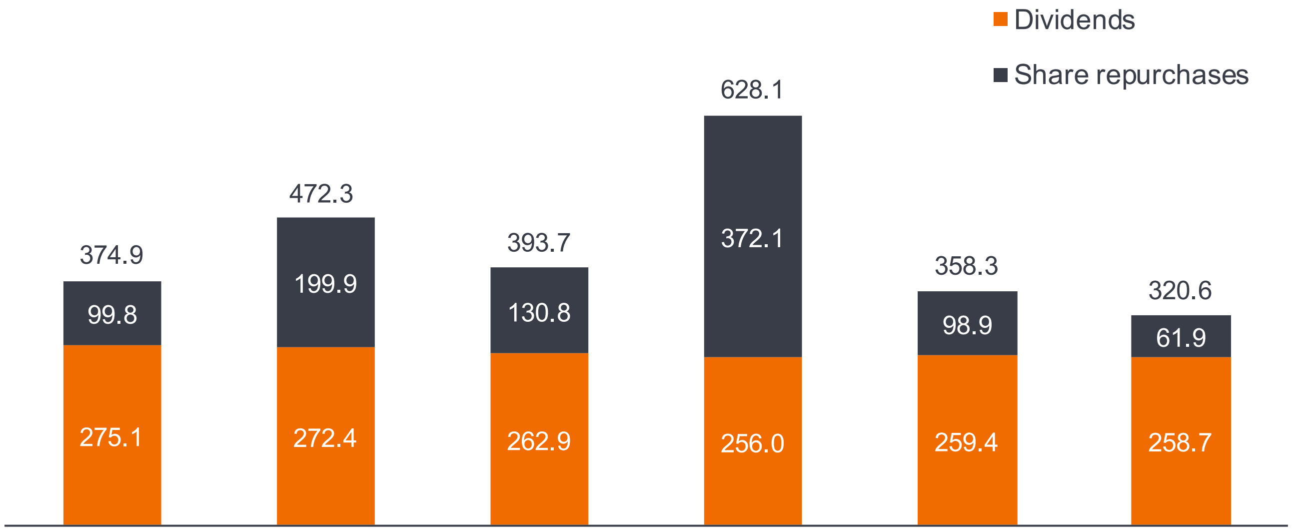


[1] Cash and cash equivalents exclude cash associated with consolidated VIEs and VREs, and investment securities exclude non-controlling interests.

CAPITAL MANAGEMENT

Commitment to return of capital

2018 to 2023 annual capital return
($ in millions)



	2018	2019	2020	2021	2022	2023
Dividend paid / share ($)	1.40	1.44	1.44	1.50	1.55	1.56
Shares repurchased (millions)	4.0	9.4	6.6	11.4	3.4	2.3
Total shares outstanding[1] (millions)	196.4	187.0	180.4	169.0	165.7	163.4
Cumulative decrease in shares[2]	2.0%	6.7%	10.0%	15.6%	17.3%	18.5%

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 Form 10-K for 2018 through 2022.

2 Cumulative decrease from commencement of buyback program in Q3 2018.

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 investment 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, EMD, and Real Estate)
DIVERSIFY Where clients give us the right to win	We have identified areas in asset management where we can have the right to win, including investment teams or capabilities, or within channels or regions	▪ Emerging Market Debt ▪ Private/Illiquid Alternatives (e.g., Privacore)

2023 STRATEGIC PROGRESS UPDATE

U.S. Intermediary is our largest client segment, and our progress is tangible

PROTECT & GROW
Our core businesses

AMPLIFY
Strengths not fully leveraged

DIVERSIFY
Where clients give us the right to win

U.S. Intermediary

- Achieved annual positive net flows for the first time since 2016, resulting in a 1% organic growth rate
- Captured market share
- Selectively upgraded talent
- Launched award-winning U.S. branding campaign
- Aligned compensation with growth strategy
- Increased the pace and quality of client engagements

2023 STRATEGIC PROGRESS UPDATE

We are making progress across initiatives leveraging our existing strengths

PROTECT & GROW
Our core businesses

AMPLIFY
Strengths not fully leveraged

DIVERSIFY
Where clients give us the right to win

Institutional

- Achieved positive net flows for first time since 2018
- Improved gross sales by 6% and gross redemptions by nearly 60%
- Restructured coverage to be better aligned with client types

Diversified Alternatives

- Effected positive net flows and realized an increase of over 35% in AUM

Product Development and Expansion

- Achieved active ETF flows of $6 billion; more than doubled AUM to $12 billion
- Launched several products, including Global Life Sciences and Global Property Equities as OEICs, Securitized Income and Sustainable Credit ETFs, Emerging Markets Debt in a SICAV, and SMAs

2023 STRATEGIC PROGRESS UPDATE

Privacore is on track to be in the market by early 2024, and the M&A pipeline is solid

PROTECT & GROW
Our core businesses

AMPLIFY
Strengths not fully leveraged

DIVERSIFY
Where clients give us the right to win

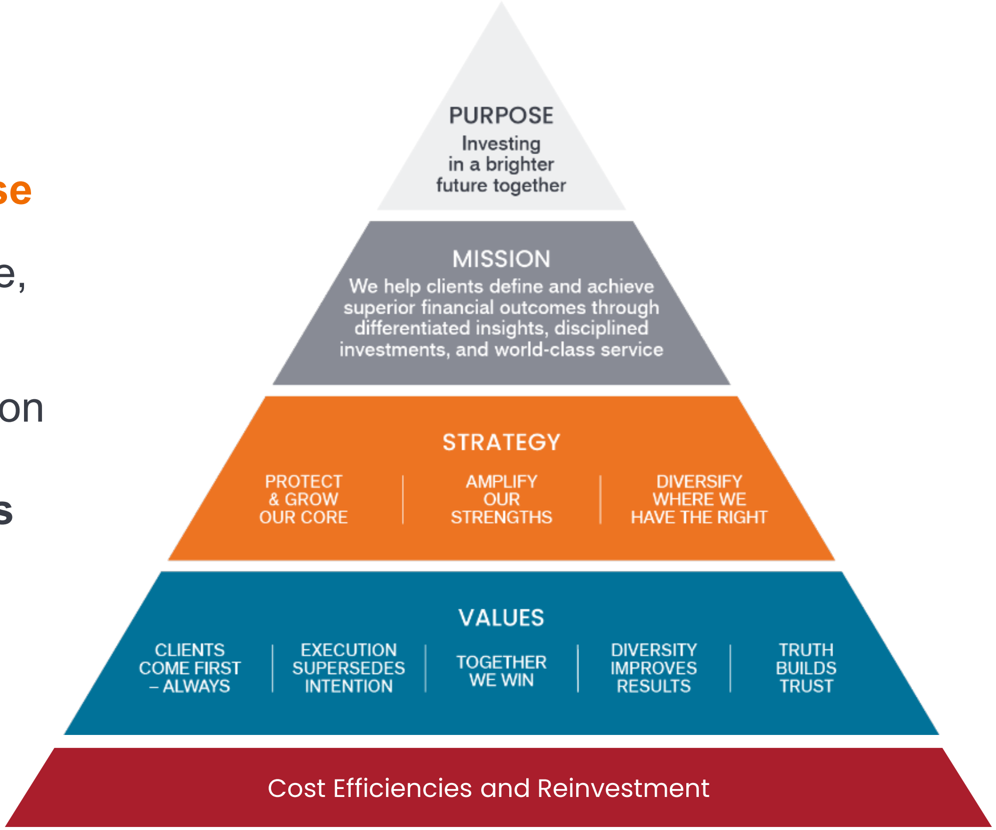
Diversify

- Have continued to look actively to buy, build, or partner
- Have maintained a robust pipeline of M&A activity and will continue to be disciplined in our approach
- Formed the joint venture Privacore to take advantage of the democratization of private alternatives into the retail channel
- Grew Emerging Markets Debt AUM to over $1 billion within 15 months

ENHANCING OUR CULTURE

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

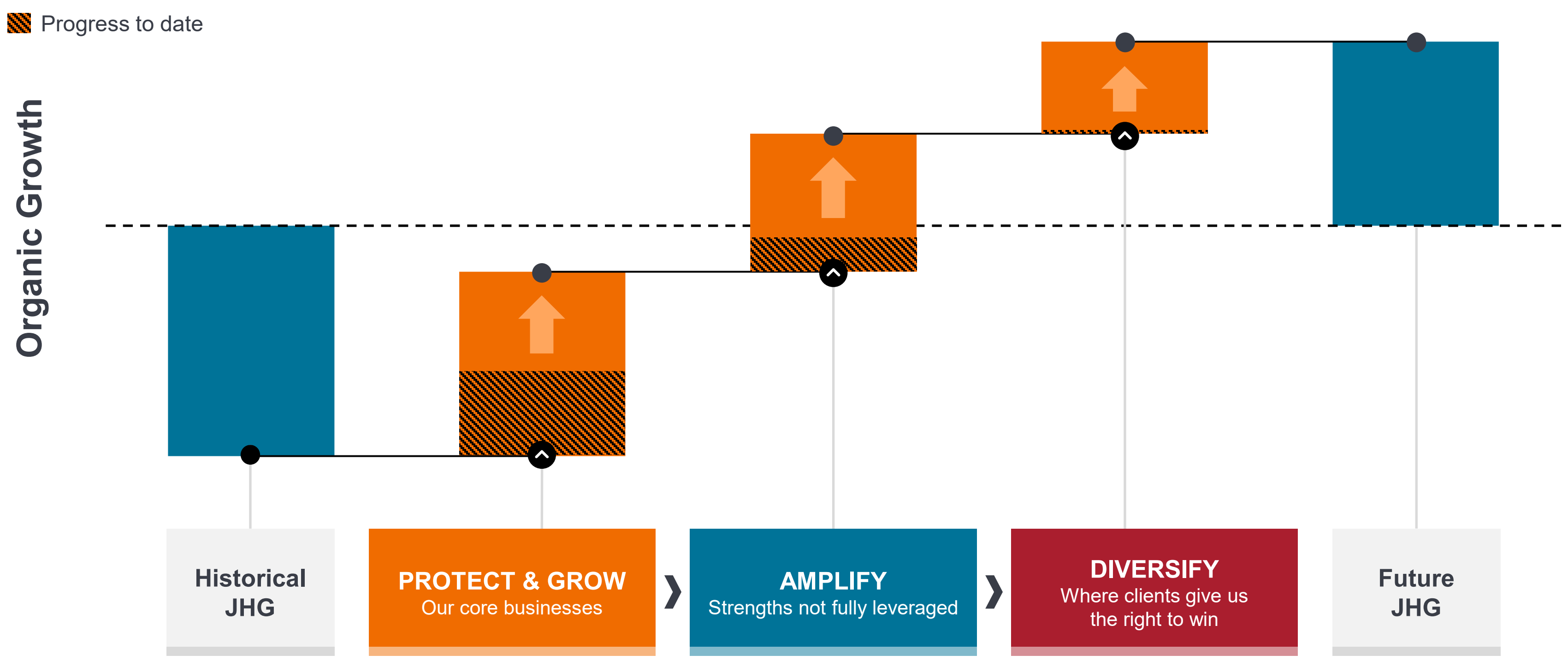
- Refined and articulated our strategy and developed our **Mission, Values, and Purpose**
- Honed focus on clients, culture, and accountability
- Shaped "**MVP**" to guide decision making and prioritization and **to help us win for our clients and shareholders**



SUMMARY

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

Illustrative



CONCLUSION

- In 2023, we demonstrated great progress on our strategic path to deliver consistent organic growth
  - Continued to execute on the 3 pillars of our strategic vision
  - Improved net outflows significantly
  - Reinforced our culture through articulating our Mission, Values, and Purpose
  - Achieved cost efficiencies of over $50 million, higher and sooner than expected
  - Simplified the operating model
  - Returned cash to shareholders and reinvested in the business
- Looking forward, we will continue to focus on what we can control, including cost discipline, investment in our business, client outreach, and investment performance

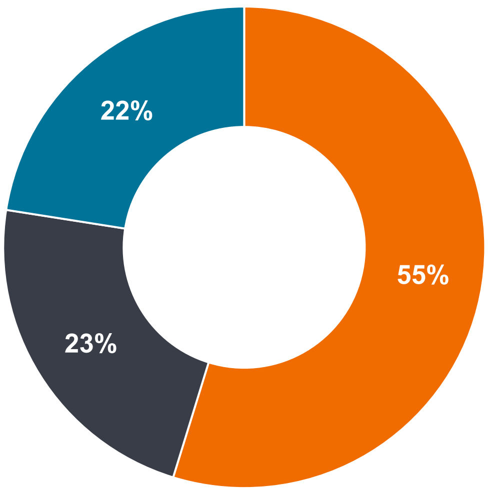
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

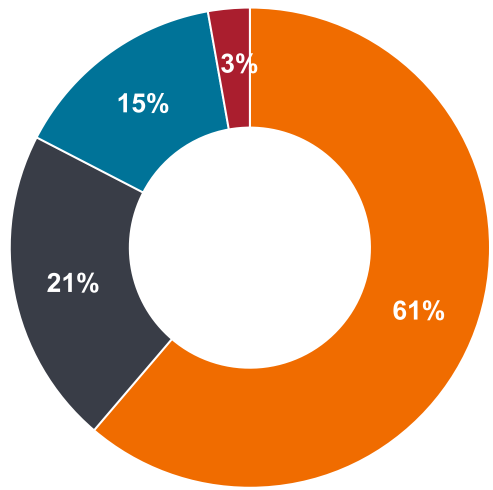
AUM as of December 31, 2023: $334.9 billion

By client type



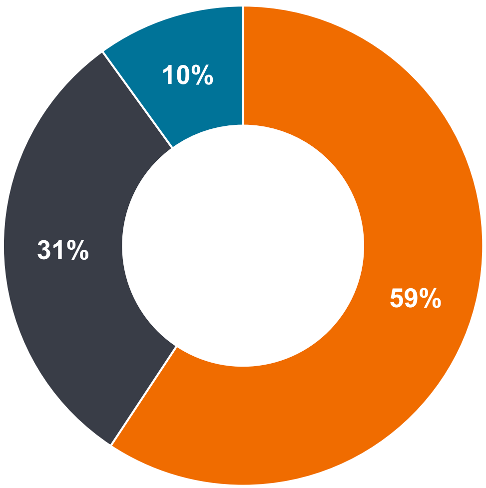
Intermediary	$183.4bn
Self-Directed	$76.1bn
Institutional	$75.4bn

By capability



Equities	$205.1bn
Fixed Income	$71.5bn
Multi-Asset	$48.9bn
Alternatives	$9.4bn

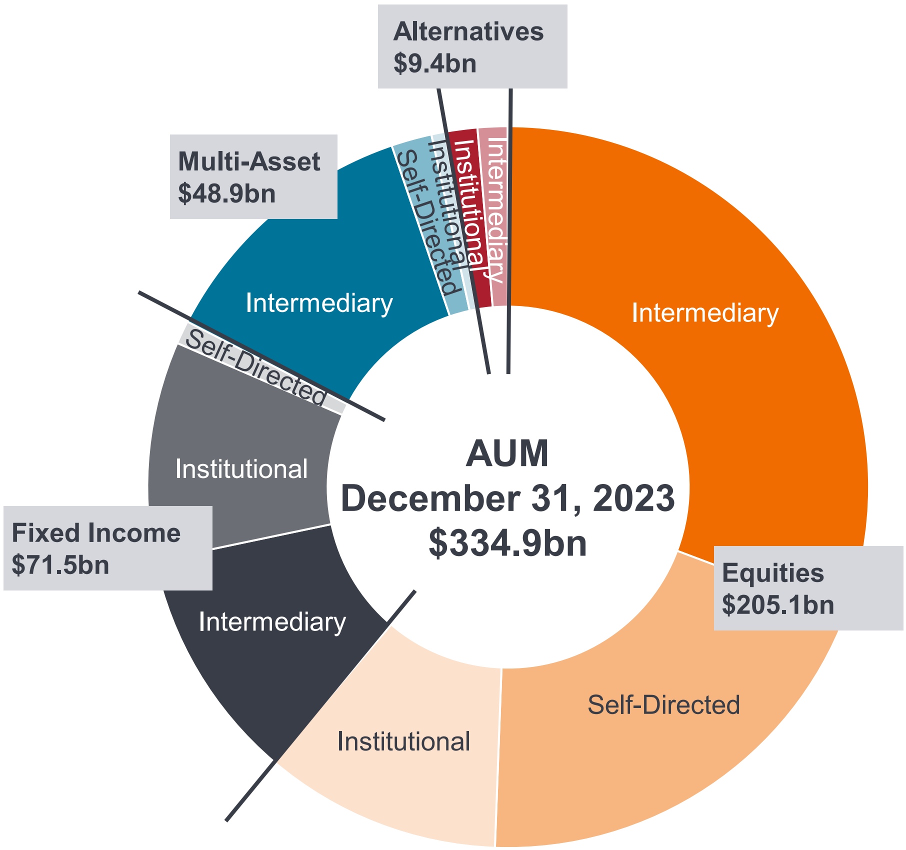
By client location



North America	$198.6bn
EMEA & LatAm	$102.9bn
Asia Pacific	$33.4bn

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



Equities (54 bps[1])

- Wide range of equity strategies encompassing different geographic focuses and investment styles

Fixed Income (28 bps[1])

- Innovative and differentiated techniques designed to support clients as they navigate each unique economic cycle

Multi-Asset (53 bps[1])

- 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 (62 bps[1])

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

[1] Full-year 2023 average net management fee margin; net margin based on management fees net of distribution expenses.

LARGEST STRATEGIES BY CAPABILITY

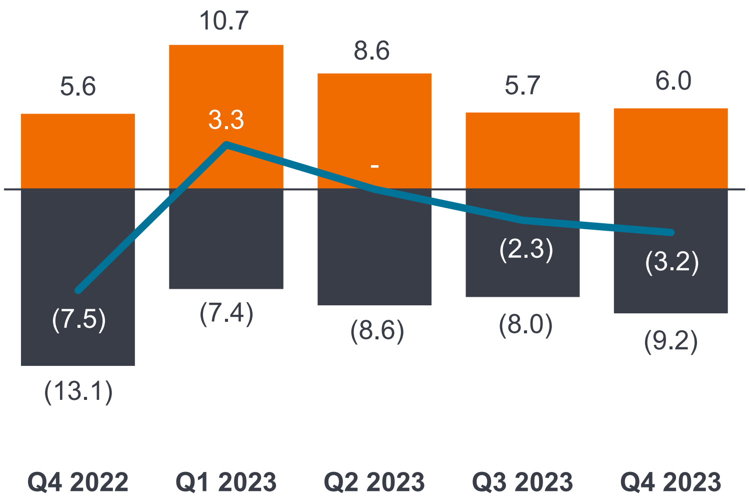
Capability	Strategy	AUM ($bn) 31 Dec 23
Equity	US Mid Cap Growth	26.4
	US Concentrated Growth	25.7
	US Research Growth Equity	20.7
	Global Life Sciences	11.2
	UK Enhanced Index	7.8
Fixed Income	Australian Fixed Income	9.7
	Global Strategic Fixed Income	7.1
	Absolute Return Income	6.5
	AAA CLO	5.3
	Core Plus Fixed Income	4.9
Multi-Asset	Balanced	42.2
	UK Cautious Managed	1.0
	Protective Life Dynamic Allocation Series - Moderate	0.7
	Global Responsible Managed	0.6
	Global Adaptive Tail Risk Hedge	0.6
Alternatives	Absolute Return Equity	3.4
	Global Commodities Enhanced Index	2.6
	Multi Strategy	1.1
	Biotechnology Innovation	1.0
	Europe Large Cap Long/Short	0.4
Total		**179.0**

Note: Numbers may not foot due to rounding.

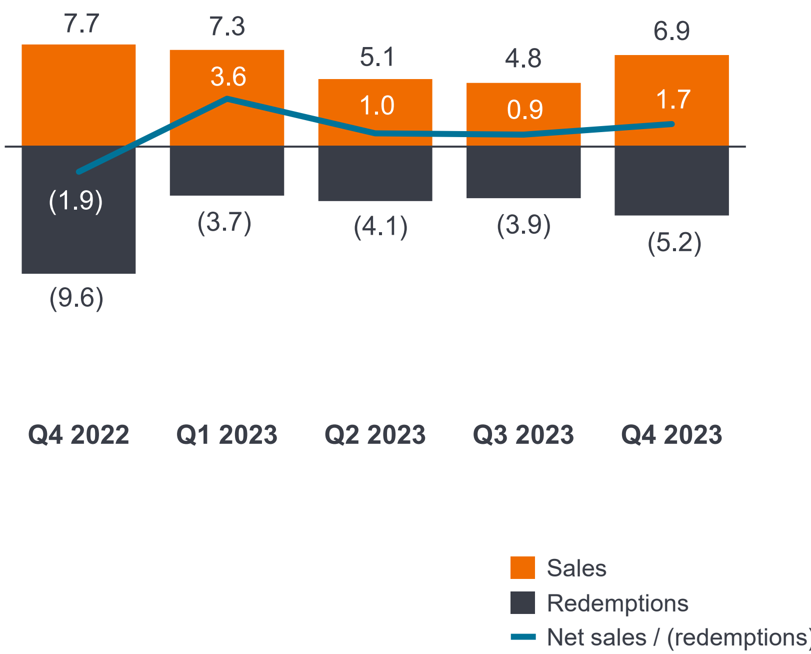
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities
($ in billions)



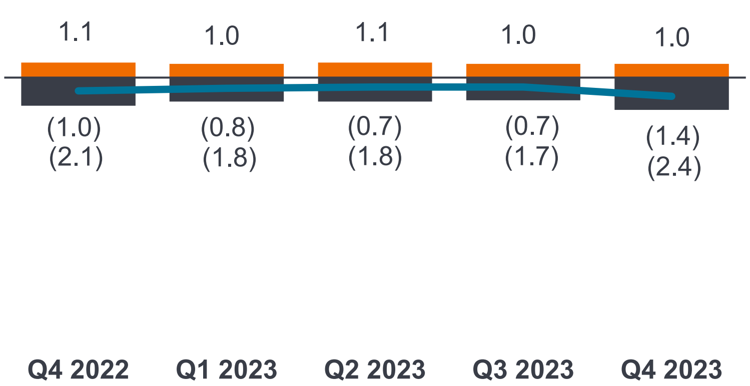
Fixed Income
($ in billions)



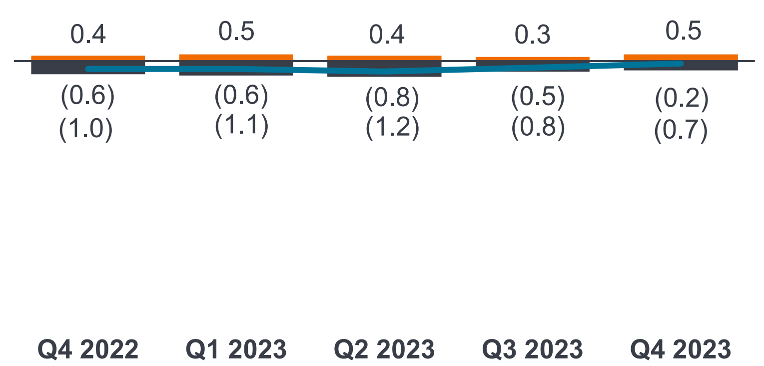
QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

Multi-Asset
($ in billions)

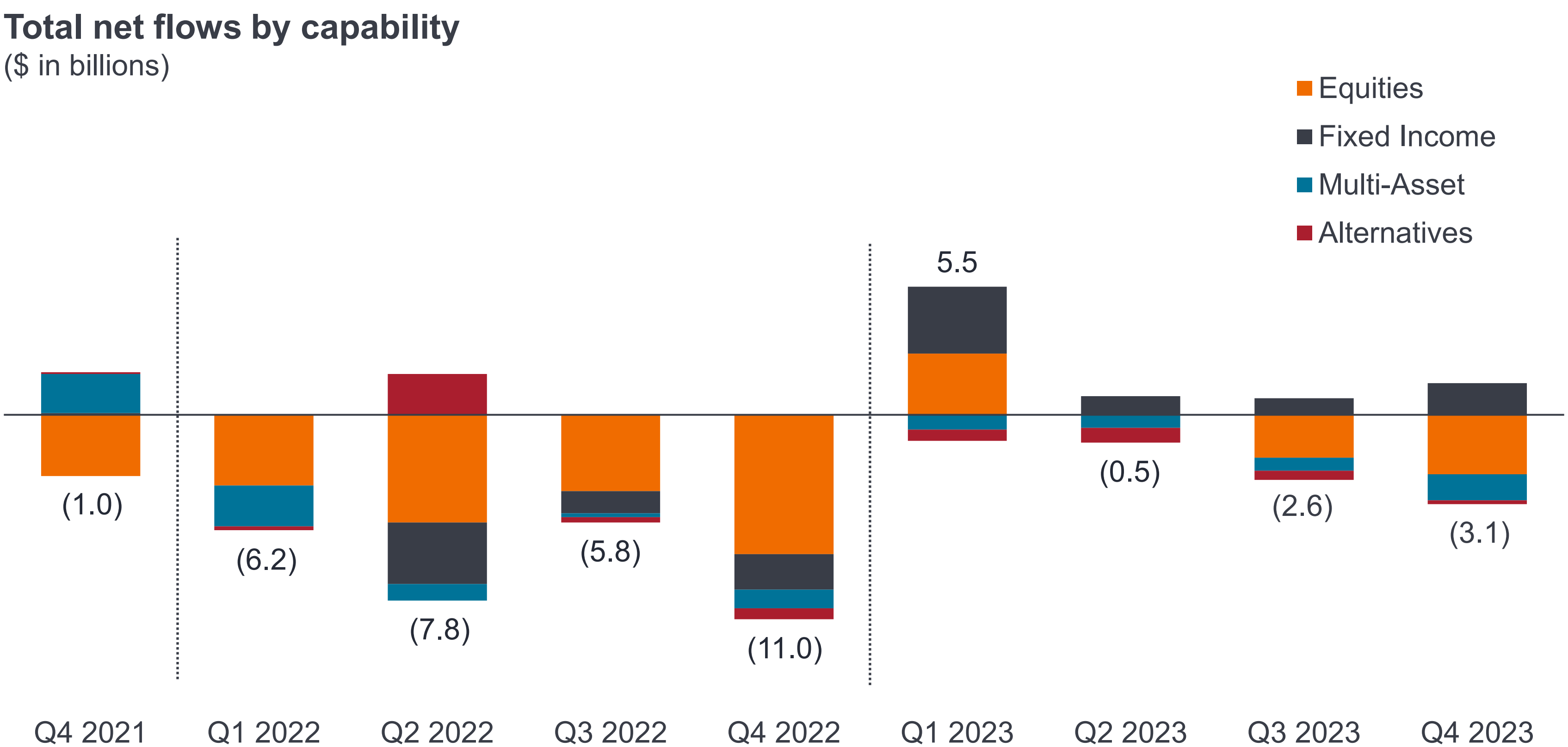


Alternatives
($ in billions)



Sales
Redemptions
Net sales / (redemptions)

NET FLOWS BY CAPABILITY[1]



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

INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

	Q1 2023				Q2 2023				Q3 2023				Q4 2023			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	71%	57%	52%	77%	61%	58%	53%	59%	83%	46%	56%	60%	42%	48%	57%	60%
Fixed Income	27%	87%	89%	95%	50%	73%	85%	90%	56%	61%	77%	91%	79%	66%	88%	91%
Multi-Asset	94%	98%	96%	99%	95%	97%	96%	96%	4%	98%	96%	97%	8%	96%	97%	97%
Alternatives	69%	99%	100%	100%	49%	96%	100%	100%	65%	97%	97%	100%	57%	97%	100%	100%
Total	67%	70%	67%	84%	64%	68%	66%	71%	65%	58%	67%	72%	44%	60%	69%	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 periods ended December 31 and June 30, 2023, and represent 4% of AUM for the periods ended September 30 and March 31, 2023. Capabilities defined by Janus Henderson.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

	Q1 2023				Q2 2023				Q3 2023				Q4 2023			
Capability	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	74%	55%	79%	91%	71%	57%	79%	88%	76%	69%	80%	88%	57%	66%	80%	91%
Fixed Income	34%	51%	69%	69%	22%	35%	52%	66%	32%	31%	58%	61%	42%	33%	59%	64%
Multi-Asset	80%	95%	95%	94%	93%	96%	92%	96%	96%	39%	93%	95%	97%	96%	95%	95%
Alternatives	77%	16%	98%	100%	78%	38%	45%	100%	85%	91%	44%	100%	33%	85%	14%	100%
Total	70%	61%	81%	90%	70%	61%	78%	87%	75%	60%	79%	87%	63%	68%	80%	89%

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 December 31, 2023, 51%, 50%, 53%, and 64% of the 182, 173, 164, and 151 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

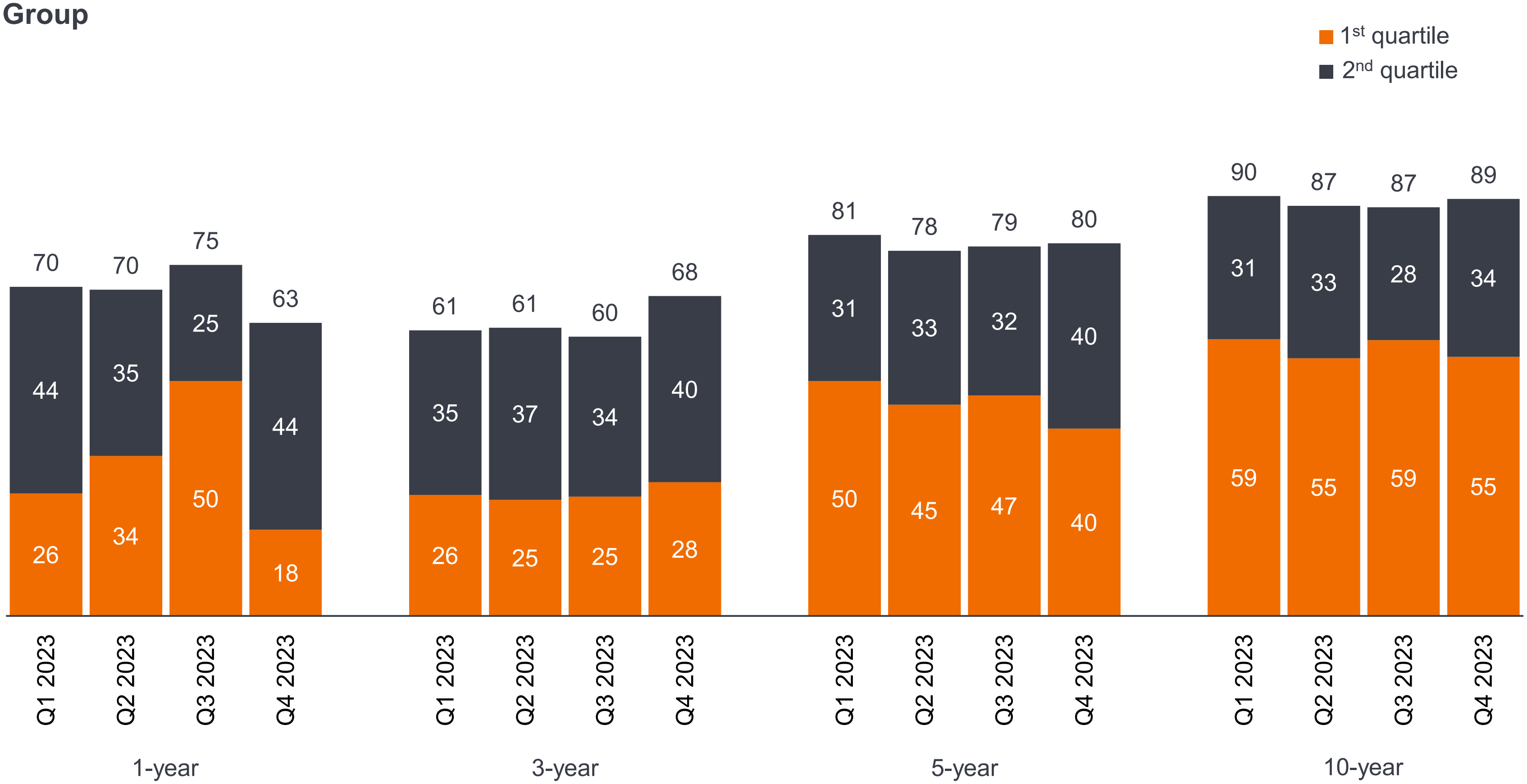
Analysis based on "primary" share class (Class I Shares, Institutional Shares or share class with longest history for U.S. Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class.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

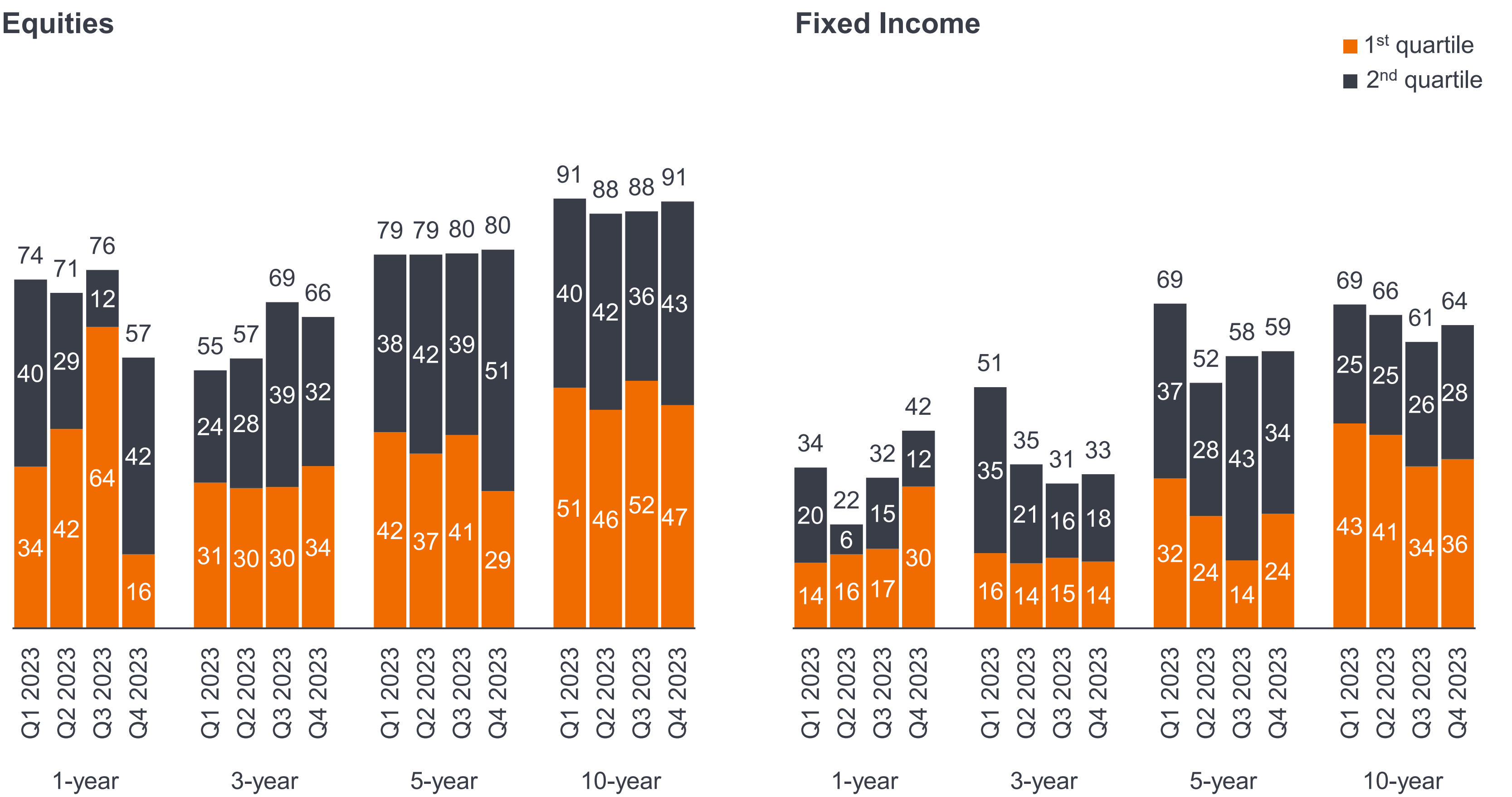
Group



Note: Full performance disclosures detailed on slide 30. Numbers may not foot due to rounding.

INVESTMENT PERFORMANCE

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

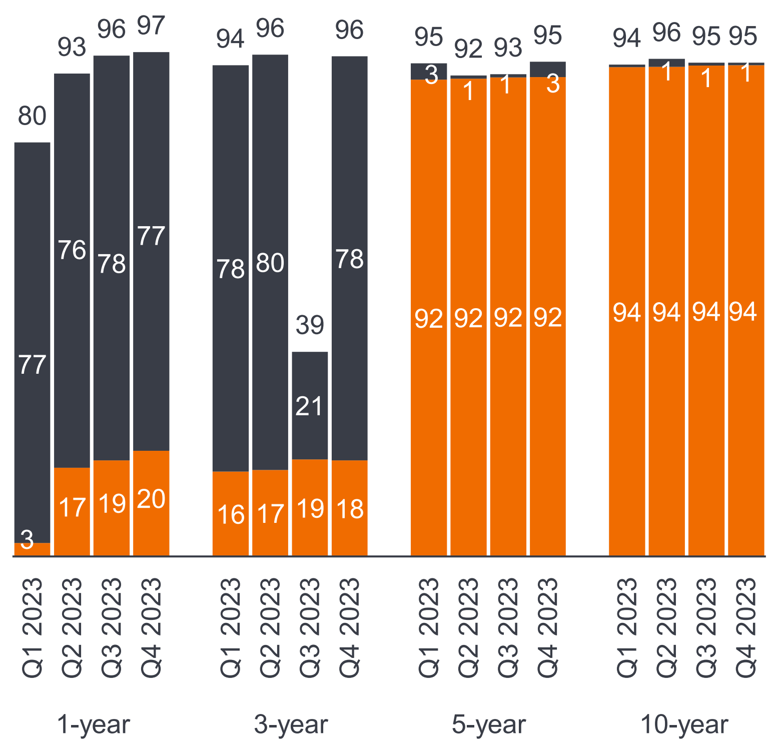


Note: Full performance disclosures detailed on slide 30. Numbers may not foot due to rounding.

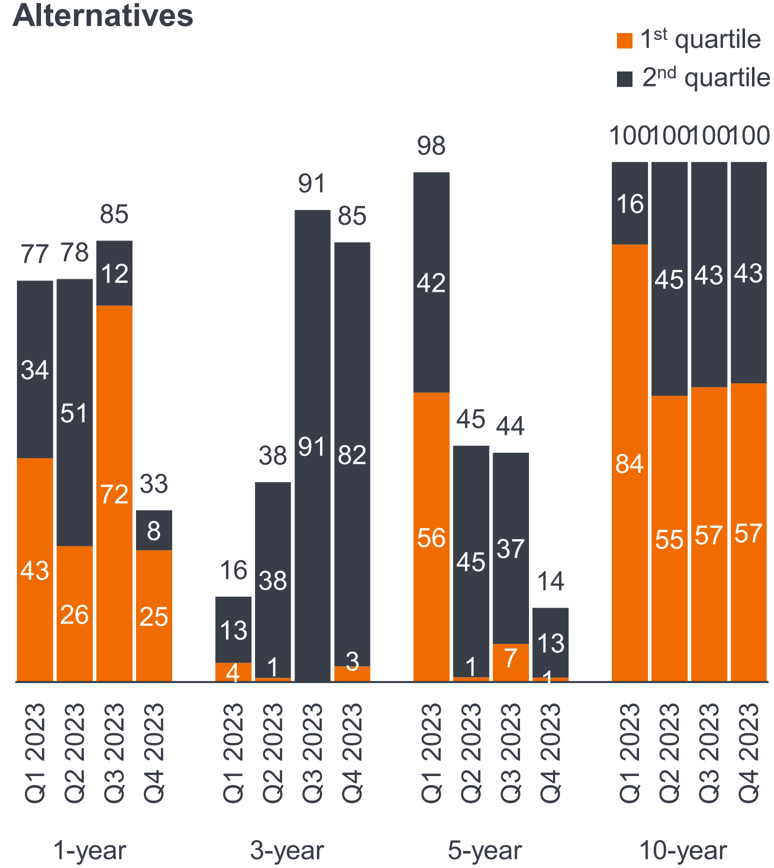
INVESTMENT PERFORMANCE

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

Multi-Asset



Alternatives



Note: Full performance disclosures detailed on slide 30. Numbers may not foot due to rounding.

U.S. GAAP: STATEMENT OF INCOME

($m, except per share data or as noted)	Three months ended			Year ended	
	31 Dec 23	30 Sep 23	31 Dec 22	31 Dec 23	31 Dec 22
Revenue					
Management fees	427.1	434.9	405.6	1,700.1	1,799.4
Performance fees	41.7	(15.8)	14.3	5.1	(10.7)
Shareowner servicing fees	53.6	54.9	51.3	213.3	224.0
Other revenue	46.1	47.0	44.0	183.3	190.9
Total revenue	**568.5**	**521.0**	**515.2**	**2,101.8**	**2,203.6**
Operating expenses					
Employee compensation and benefits	156.1	149.2	159.4	593.3	611.5
Long-term incentive plans	41.7	32.6	47.5	167.4	180.7
Distribution expenses	113.3	116.0	110.0	455.9	498.3
Investment administration	12.3	12.4	11.8	47.4	49.4
Marketing	8.9	9.6	6.3	36.6	27.1
General, administrative and occupancy	87.6	73.7	69.2	294.6	279.3
Impairment of goodwill and intangible assets	–	–	35.8	–	35.8
Depreciation and amortization	4.9	5.8	7.4	22.9	31.7
Total operating expenses	**424.8**	**399.3**	**447.4**	**1,618.1**	**1,713.8**
Operating income	**143.7**	**121.7**	**67.8**	**483.7**	**489.8**
Interest expense	(3.2)	(3.2)	(3.1)	(12.7)	(12.6)
Investment gains (losses), net	24.8	(5.9)	17.3	43.4	(113.3)
Other non-operating income (expense), net	11.9	(13.4)	4.8	12.6	11.5
Income before taxes	**177.2**	**99.2**	**86.8**	**527.0**	**375.4**
Income tax provision	(32.9)	(13.2)	(5.6)	(100.3)	(100.9)
Net income	**144.3**	**86.0**	**81.2**	**426.7**	**274.5**
Net loss (income) attributable to noncontrolling interests	(23.0)	7.5	(16.2)	(34.7)	97.9
Net income attributable to JHG	**121.3**	**93.5**	**65.0**	**392.0**	**372.4**
Less: allocation of earnings to participating stock-based awards	(3.5)	(2.8)	(2.1)	(11.2)	(11.3)
Net income attributable to JHG common shareholders	**117.8**	**90.7**	**62.9**	**380.8**	**361.1**
Diluted weighted-average shares outstanding (m)	160.2	160.9	160.4	160.5	162.0
Diluted earnings per share (in $)	**0.74**	**0.56**	**0.39**	**2.37**	**2.23**

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

($m, except per share data)	Three months ended 31 Dec 23	Three months ended 30 Sep 23	Three months ended 31 Dec 22	Year ended 31 Dec 23	Year ended 31 Dec 22
Reconciliation of revenue to adjusted revenue					
Revenue	**568.5**	**521.0**	**515.2**	**2,101.8**	**2,203.6**
Management fees[1]	(40.8)	(41.4)	(39.3)	(164.8)	(193.2)
Shareowner servicing fees[1]	(42.9)	(43.9)	(42.4)	(172.4)	(185.2)
Other revenue[1]	(29.6)	(30.7)	(28.3)	(118.7)	(119.9)
Adjusted revenue	**455.2**	**405.0**	**405.2**	**1,645.9**	**1,705.3**
Reconciliation of operating expenses to adjusted operating expenses					
Operating expenses	**424.8**	**399.3**	**447.4**	**1,618.1**	**1,713.8**
Employee compensation and benefits[2]	(2.2)	(0.9)	(16.8)	(5.8)	(16.8)
Long-term incentive plans[2]	(0.5)	2.4	(2.1)	(1.2)	(21.1)
Distribution expenses[1]	(113.3)	(116.0)	(110.0)	(455.9)	(498.3)
General, administrative and occupancy[2]	(9.6)	(4.7)	(0.2)	(16.3)	(9.5)
Impairment of goodwill and intangible assets[3]	–	–	(35.8)	–	(35.8)
Depreciation and amortization[3]	(0.2)	(0.5)	(0.5)	(1.7)	(3.7)
Adjusted operating expenses	**299.0**	**279.6**	**282.0**	**1,137.2**	**1,128.6**

Note: Reconciliation to be used in conjunction with slide 36. Footnotes included on slide 37.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

	Three months ended			Year ended	
($m, except per share data)	**31 Dec 23**	**30 Sep 23**	**31 Dec 22**	**31 Dec 23**	**31 Dec 22**
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG					
Net income attributable to JHG	**121.3**	**93.5**	**65.0**	**392.0**	**372.4**
Employee compensation and benefits[2]	2.2	0.9	16.8	5.8	16.8
Long-term incentive plans[2]	0.5	(2.4)	2.1	1.2	21.1
General, administrative and occupancy[2]	9.6	4.7	0.2	16.3	9.5
Impairment of goodwill and intangible assets[3]	–	–	35.8	–	35.8
Depreciation and amortization[3]	0.2	0.5	0.5	1.7	3.7
Investment gains (losses), net[4]	0.2	(0.2)	0.4	12.5	0.4
Other non-operating income, net[4]	3.0	25.6	0.1	28.6	0.3
Income tax provision[5]	(1.8)	(15.9)	(18.9)	(22.9)	(26.2)
Adjusted net income attributable to JHG	**135.2**	**106.7**	**102.0**	**435.2**	**433.8**
Diluted earnings per share (in $)	**0.74**	**0.56**	**0.39**	**2.37**	**2.23**
Adjusted diluted earnings per share (in $)	**0.82**	**0.64**	**0.61**	**2.63**	**2.60**

Note: Reconciliation to be used in conjunction with slide 35. Footnotes included on slide 37.

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 include rent expense, rent income, other rent-related adjustments associated with subleased office space, and the acceleration of long-term incentive plan expense related to the departure of certain employees. Adjustments for the three months and year ended December 31, 2023, also include a $9.3 million charge related to a separately managed account trade error. Adjustments for the three months and year ended December 31, 2022, also include redundancy payments associated with the reduction in force. 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 and year 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 year ended December 31, 2023, include a provision for a credit loss and a contingent consideration fair value adjustment related to the 2022 sale of Intech, a correction due to an error of previously recognized earnings associated with an equity method investment and accumulated foreign currency translation expense related to JHG liquidated entities. Adjustments for the three months ended December 31, 2023, primarily consist of accumulated foreign currency translation expense related to JHG liquidated entities. The adjustment for the three months ended September 30, 2023, consists of a provision for a credit loss and a contingent consideration fair value adjustment related to the 2022 sale of Intech. JHG management believes these costs are not representative of our ongoing operations.

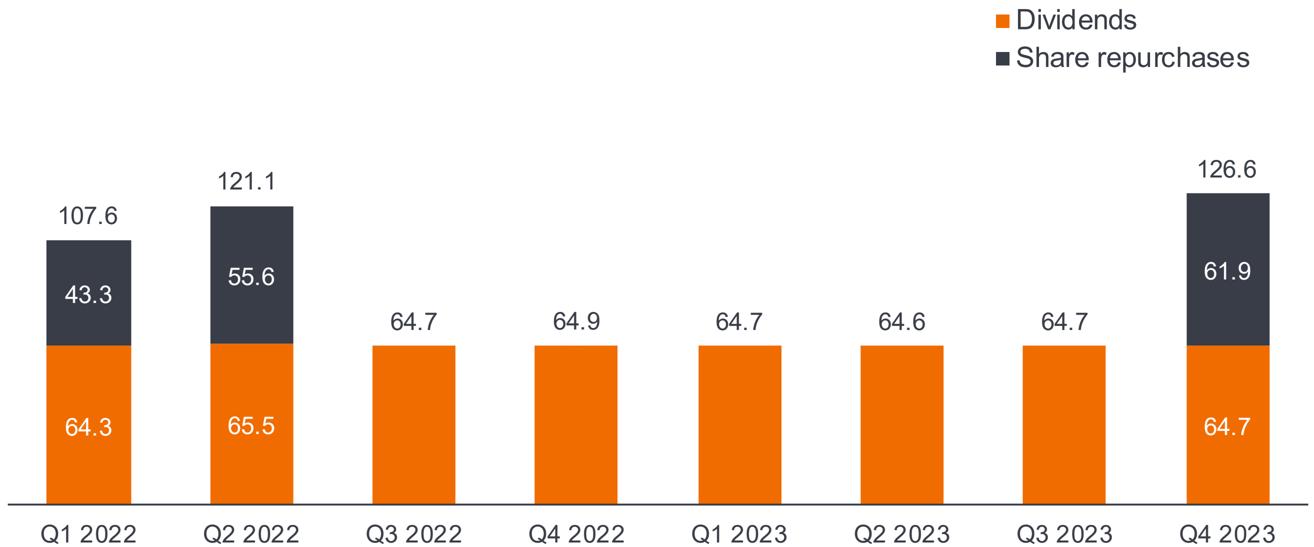
[5] The tax impact of the adjustments is calculated based on the applicable U.S. or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible. Adjustments for the three months ended September 30, 2023, and year ended December 31, 2023, were impacted by the change to our state tax rate. As a result, the U.S. deferred tax assets and liabilities were revalued from 23.9% to 23.5%, creating a non-cash deferred tax benefit of $8.8 million.

CAPITAL MANAGEMENT

Commitment to return of capital

Q1 2022 to Q4 2023 quarterly capital return

($ in millions)



	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Dividend paid / share ($)	0.38	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Shares repurchased (millions)	1.3	2.1	0.0	0.0	0.0	0.0	0.0	2.3
Total shares outstanding[1] (millions)	167.8	165.7	165.7	165.7	165.7	165.7	165.7	163.4
Cumulative decrease in shares[2]	16.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	18.5%

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.

PERFORMANCE FEES

	Q4 2023 ($m)	Q3 2023 ($m)	Q4 2022 ($m)	AUM generating Q4 2023 pfees ($bn)	# of funds generating Q4 2023 pfees	Frequency	Timing
SICAVs	0.1	0.7	–	–	–	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	–	–	–	–	–	annually	various
Absolute return funds and other	55.7	0.4	23.0	1.1	2	quarterly / annually	various
Segregated mandates	2.6	0.6	8.0	5.8	11	quarterly / annually	various
Investment trusts	(0.1)	–	–	–	–	annually	various
U.S. mutual funds[1]	(16.6)	(17.5)	(16.7)	56.7	15	monthly	monthly
Total	**41.7**	**(15.8)**	**14.3**	**63.6**	**28**		

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

[1] AUM data present U.S. mutual fund AUM subject to performance fees as of December 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 Dec 23 ($m)	Benchmark	Base fee	Performance fee[2]	Performance cap/(floor) vs benchmark	Q4 2023 P&L impact ($000s)
Research Fund and Portfolio	19,801	Russell 1000® Growth Index	0.64%	± 15 bps	± 5.00%	(6,857)
Forty Fund and Portfolio	19,411	Russell 1000® Growth Index	0.64%	± 15 bps	± 8.50%	(7,093)
Contrarian Fund	4,569	S&P 500® Index	0.64%	± 15 bps	± 7.00%	(1,697)
Global Research Fund and Portfolio	4,056	MSCI World Index℠	0.60%	± 15 bps	± 6.00%	(834)
Overseas Fund and Portfolio	3,706	MSCI All Country World ex-U.S. Index℠	0.64%	± 15 bps	± 7.00%	1,022
Small Cap Value Fund	2,501	Russell 2000® Value Index	0.72%	± 15 bps	± 5.50%	(541)
Mid Cap Value Fund and Portfolio	2,136	Russell Midcap® Value Index	0.64%	± 15 bps	± 4.00%	(315)
Global Real Estate Fund	460	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	(256)
Small-Mid Cap Value Fund	85	Russell 2500™ Value Index	0.70%	± 15 bps	± 5.00%	(45)
Asia Equity Fund	12	MSCI All Country Asia ex-Japan Index℠	0.92%	± 15 bps	± 7.00%	(13)
Total	**56,736**					**(16,629)**

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	2024	2025	2026	2027	2028
2021 annual grant	3	3	–	–	–	–
2022 annual grant	28	25	3	–	–	–
2023 annual grant	55	37	16	2	–	–
Estimated 2024 annual grant[1]	120	61	40	17	2	–
Other[2]	41	17	12	7	4	1
Total long-term incentive compensation	**247**	**143**	**71**	**26**	**6**	**1**

Note: Annual grants generally vest over three 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 Estimated 2024 annual grant based on amounts expected to be granted associated with the annual award process. Actual awards are expected to come in between $115 and $125 million.

2 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.

CONTACTS

Investor enquiries
Jim Kurtz
Head of Investor Relations
+1 303 336 4529
jim.kurtz@janushenderson.com

Investor Relations
investor.relations@janushenderson.com

Media enquiries
Nicole Mullin
Director of Media Relations
+44 (0)20 7818 2511
nicole.mullin@janushenderson.com

Candice Sun
Head of Corporate Communications, North America
+1 303 336 5452
candice.sun@janushenderson.com

Contact us
201 Bishopsgate London EC2M 3AE United Kingdom
www.janushenderson.com

Janus Henderson GROUP PLC

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