Janus Henderson
GROUP PLC

Q1 2024 RESULTS

Thursday, May 2, 2024

Ali Dibadj
Chief Executive Officer

Roger Thompson
Chief Financial Officer

INVESTING IN A BRIGHTER FUTURE TOGETHER

Q1 2024 RESULTS

- Investment performance remains solid
- AUM increased 5% to $352.6 billion
- Net flows of $(3.0) billion compared to $(3.1) billion in Q4 2023
- U.S. GAAP diluted EPS of $0.81 and adjusted diluted EPS of $0.71
- Declared $0.39 per share dividend and completed $81.3 million of share buybacks

Key metrics – Q1 2024 vs Q4 2023

	Q1 2024	Q4 2023
Investment outperformance[1] 3-/5-/10-year	60/68/85%	60/69/71%
Total AUM	$352.6bn	$334.9bn
Net flows	$(3.0)bn	$(3.1)bn
U.S. GAAP diluted EPS	$0.81	$0.74
Adjusted diluted EPS[2]	$0.71	$0.82
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 25.
[2] See adjusted financial measures reconciliation on slides 31 and 32 for additional information.

INVESTMENT PERFORMANCE

Investment performance remains solid

% of AUM outperforming benchmark
As of March 31, 2024

Capability	1-year	3-year	5-year	10-year
Equities	60%	48%	55%	80%
Fixed Income	84%	69%	88%	92%
Multi-Asset	95%	95%	97%	97%
Alternatives	79%	89%	97%	100%
Total	**70%**	**60%**	**68%**	**85%**

% of mutual fund AUM in top 2 Morningstar quartiles
As of March 31, 2024

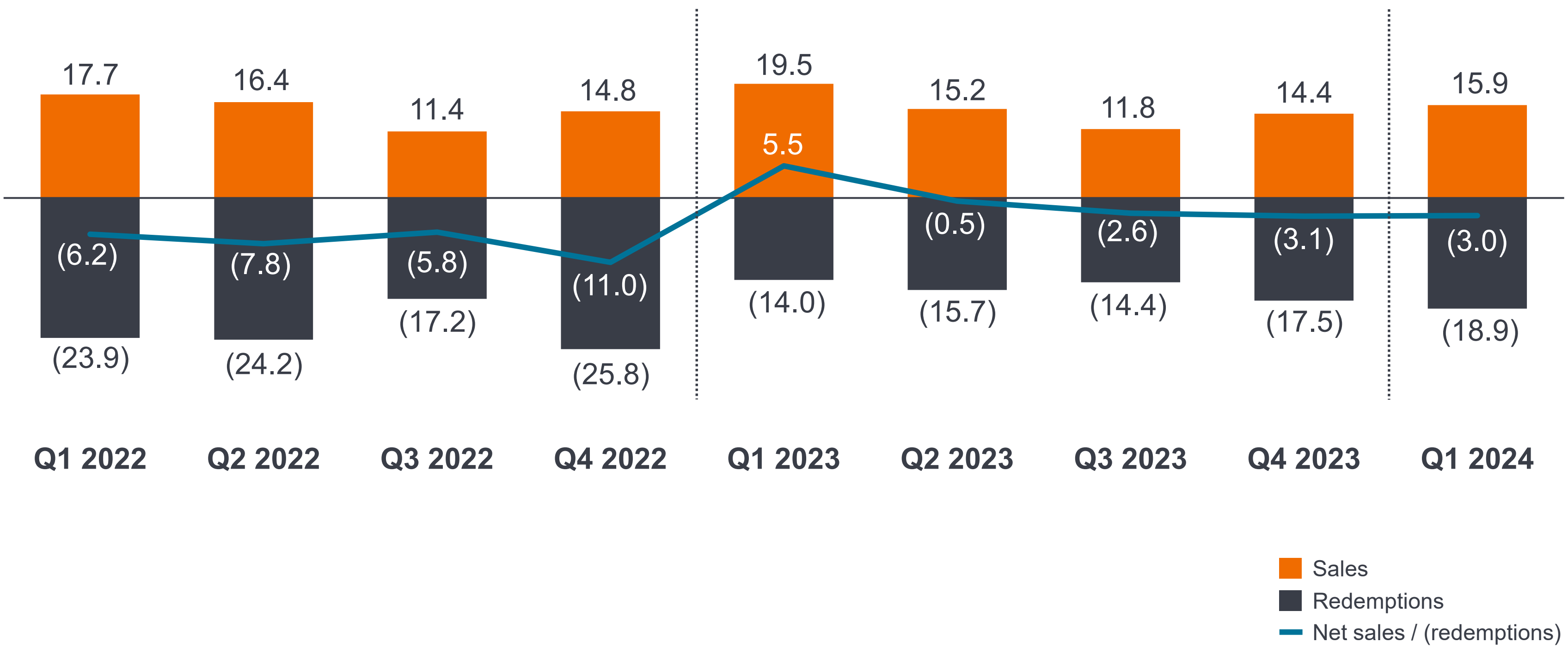
Capability	1-year	3-year	5-year	10-year
Equities	60%	73%	78%	86%
Fixed Income	67%	55%	65%	70%
Multi-Asset	93%	96%	93%	95%
Alternatives	30%	80%	9%	96%
Total	**66%**	**75%**	**78%**	**86%**

Note: Full performance disclosures detailed in the appendix on slides 25 and 26.
The top two Morningstar quartiles represent funds in the top half of their category based on total return.
Refer to slide 26 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 27 to 29 for distribution across first and second quartiles.
Past performance is no guarantee of future results.

QUARTERLY FLOWS[1]

We are encouraged by improving flows and client activity, and the path to deliver consistent growth will not be linear

Total flows
($ in billions)

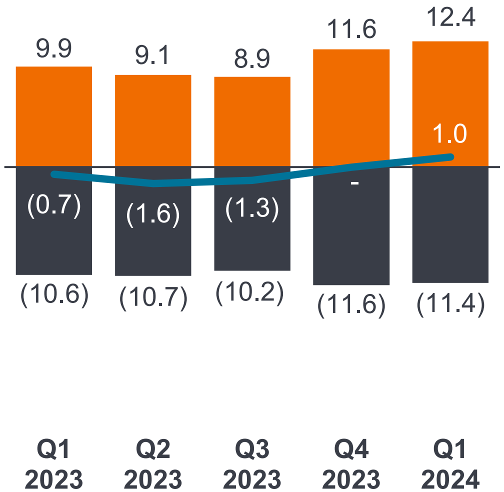


[1] Q1 2022 net flows exclude Intech, the sale of which was completed March 31, 2022.

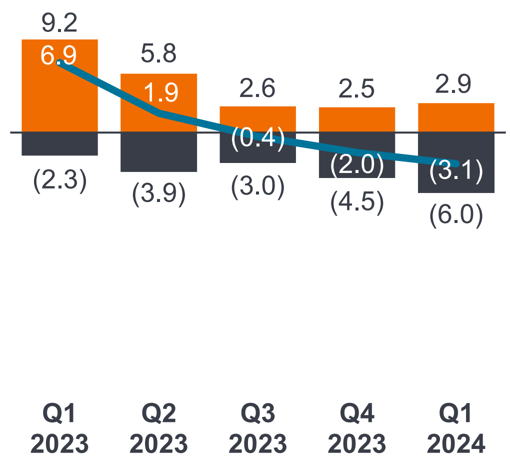
FLOWS BY CLIENT TYPE

Flows reflect momentum in Intermediary and outflows in Institutional

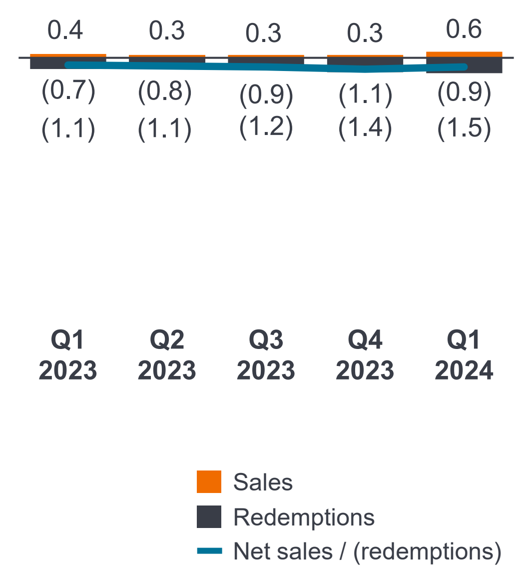
Intermediary
($ in billions)



Institutional
($ in billions)



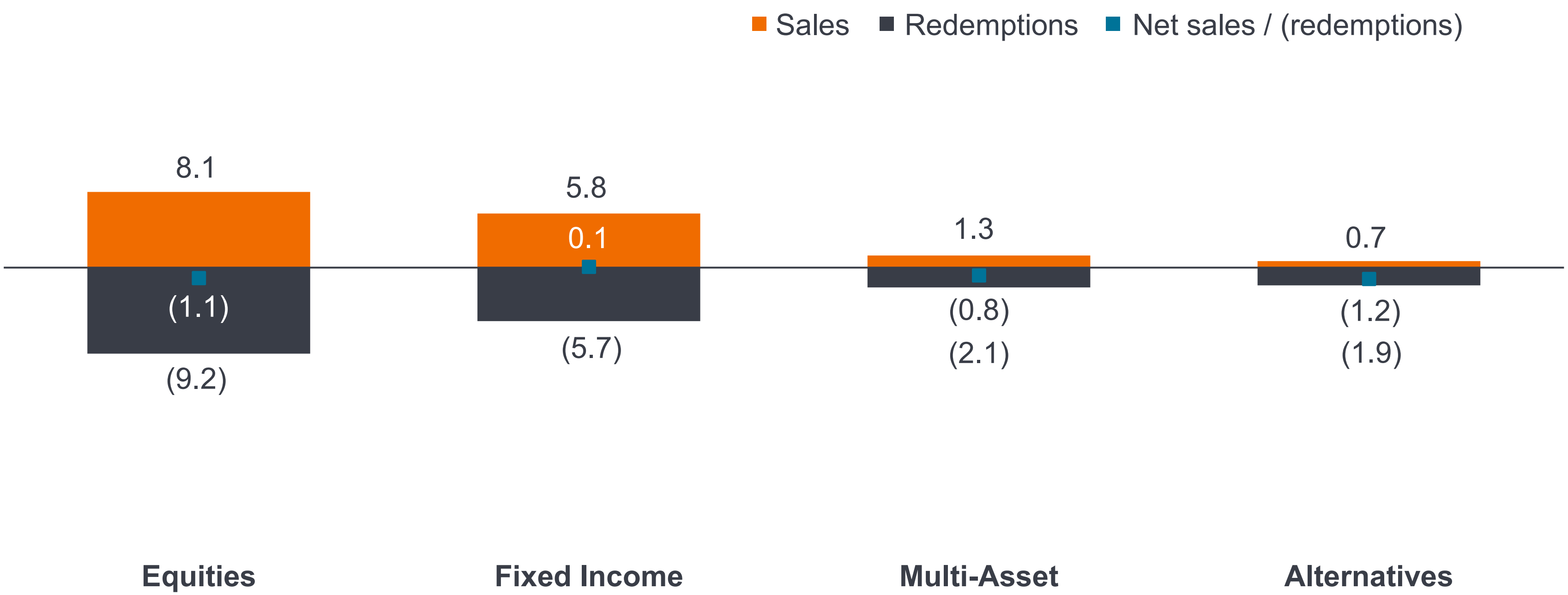
Self-Directed
($ in billions)



FLOWS BY CAPABILITY

We are seeing AUM market share gains in U.S. and European Equities and Fixed Income, despite industry challenges

Q1 2024 flows by capability
($ in billions)



U.S. GAAP FINANCIAL RESULTS

($ in millions, except per share data)	Q1 2024	Q4 2023	Change Q1 2024 vs Q4 2023	Q1 2023	Change Q1 2024 vs Q1 2023
Revenue					
Management fees	459.4	427.1	8%	414.6	11%
Performance fees	(13.1)	41.7	nm	(14.9)	12%
Shareowner servicing fees	57.2	53.6	7%	51.5	11%
Other revenue	48.2	46.1	5%	44.6	8%
Total revenue	**551.7**	**568.5**	**(3%)**	**495.8**	**11%**
Operating expenses					
Employee compensation and benefits	165.8	156.1	6%	140.3	18%
Long-term incentive plans	50.4	41.7	21%	55.5	(9%)
Distribution expenses	122.4	113.3	8%	112.0	9%
Investment administration	12.2	12.3	(1%)	11.6	5%
Marketing	8.0	8.9	(10%)	8.8	(9%)
General, administrative and occupancy	68.6	87.6	(22%)	61.1	12%
Depreciation and amortization	5.1	4.9	4%	6.1	(16%)
Total operating expenses	**432.5**	**424.8**	**2%**	**395.4**	**9%**
Operating income	**119.2**	**143.7**	**(17%)**	**100.4**	**19%**
Operating margin	**21.6%**	**25.3%**	**(3.7ppt)**	**20.3%**	**1.3ppt**
Diluted EPS (in $)	**0.81**	**0.74**	**9%**	**0.53**	**53%**

Note: See U.S. GAAP Statement of Income on slide 30 for detail.

ADJUSTED FINANCIAL RESULTS

($ in millions, except as noted)	Q1 2024	Q4 2023	Change Q1 2024 vs Q4 2023	Q1 2023	Change Q1 2024 vs Q1 2023
Revenue					
Management fees	413.9	386.3	7%	373.8	11%
Performance fees	(13.1)	41.7	nm	(14.9)	12%
Shareowner servicing fees	11.3	10.7	6%	9.2	23%
Other revenue	14.7	16.5	(11%)	15.7	(6%)
Total adjusted revenue	**426.8**	**455.2**	**(6%)**	**383.8**	**11%**
Operating expenses					
Employee compensation and benefits	157.3	153.9	2%	139.1	13%
Long-term incentive plans	48.6	41.2	18%	53.0	(8%)
Investment administration	12.2	12.3	(1%)	11.6	5%
Marketing	8.0	8.9	(10%)	8.8	(9%)
General, administrative and occupancy	67.5	78.0	(13%)	60.1	12%
Depreciation and amortization	5.0	4.7	6%	5.6	(11%)
Less total adjusted operating expenses	**298.6**	**299.0**	**(0%)**	**278.2**	**7%**
Adjusted operating income	**128.2**	**156.2**	**(18%)**	**105.6**	**21%**
Adjusted operating margin	**30.0%**	**34.3%**	**(4.3ppt)**	**27.5%**	**2.5ppt**
Adjusted diluted EPS ($)	**0.71**	**0.82**	**(13%)**	**0.55**	**29%**
Adjusted compensation ratio	**48.2%**	**42.9%**	**5.3ppt**	**50.1%**	**(1.9ppt)**
Average AUM ($ in billions)	**341.9**	**314.9**	**9%**	**304.5**	**12%**
Average net mgmt fee margin (bps)	**48.7**	**48.7**	**–**	**49.8**	**(1.1)**

Note: See adjusted financial measures reconciliation on slides 31 and 32 for additional information.

Q1 2024 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue	▪ Decrease from Q4 2023 adjusted revenue driven primarily by lower performance fees partially offset by higher average AUM ▪ Net management fee margin was flat to the prior quarter

Adjusted Expenses	▪ Q1 2024 adjusted operating expenses were flat compared to Q4 2023 as higher seasonal LTI expense was offset by expense management and temporarily lower G&A expenses
	▪ Full-year 2024 expense expectations remain unchanged
	    ▪ 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%

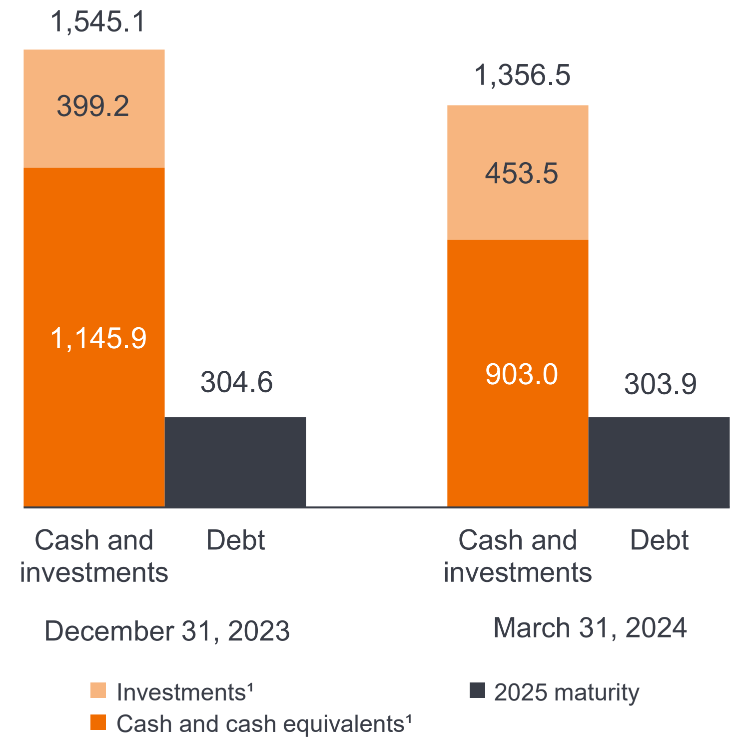
Adjusted Operating Income & Adjusted Diluted EPS	▪ Decline in adjusted operating income compared to Q4 2023 primarily due to lower performance fees ▪ Adjusted diluted EPS decreased from Q4 2023 primarily due to lower operating income

CAPITAL RESOURCES

Strong liquidity position

- Cash and investments[1] totaled $1,357 million compared to outstanding debt of $304 million
- Decrease in cash primarily due to payouts from the annual incentive compensation program
- Board declared a dividend of $0.39 per share to be paid on May 29 to shareholders on the record date of May 13
- Repurchased 2.7 million shares in Q1 2024 for $81.3 million
- Board approved new buyback authorization of up to $150 million through April 2025

Balance sheet profile – carrying value December 31, 2023 vs. March 31, 2024
($ in millions)

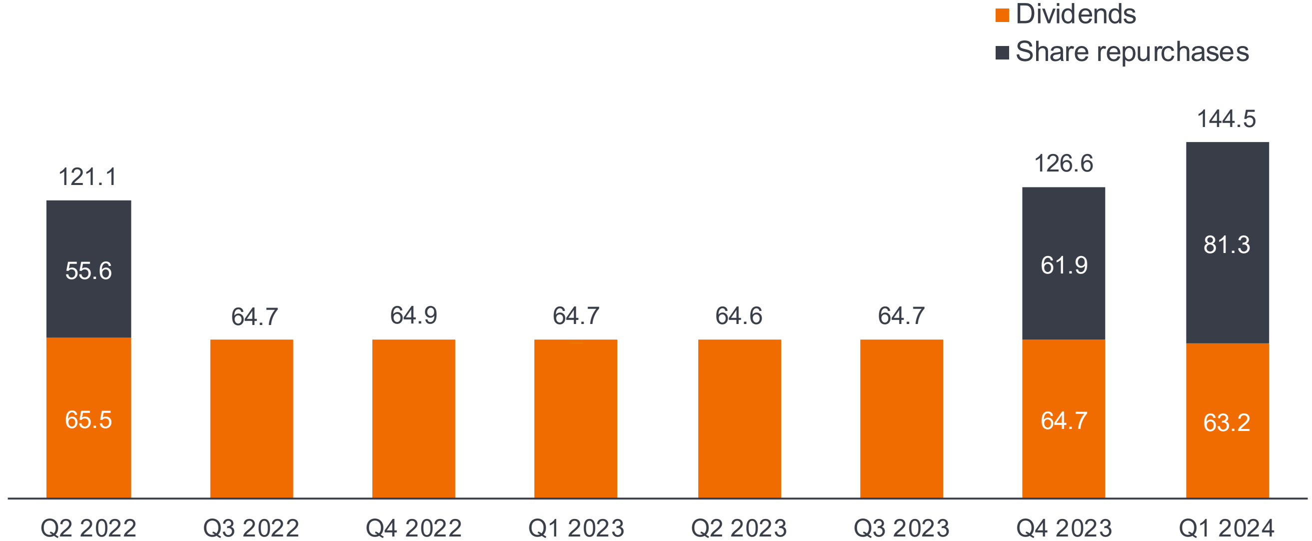


[1] Cash and cash equivalents exclude cash associated with consolidated VIEs and VREs, and investments exclude non-controlling interests.

CAPITAL MANAGEMENT

Commitment to return of capital

Q2 2022 to Q1 2024 quarterly capital return
($ in millions)



	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Dividend paid / share ($)	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Shares repurchased (millions)	2.1	0.0	0.0	0.0	0.0	0.0	2.3	2.7
Total shares outstanding (millions)	165.7	165.7	165.7	165.7	165.7	165.7	163.4	160.7
Cumulative decrease in shares[1]	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	18.5%	19.8%

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] 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)

DIVERSIFY: PRIVACORE UPDATE

Democratization of private asset classes is well underway

Privacore Capital
JANUS HENDERSON

To start 2024, Privacore has achieved substantial progress in its mission to deliver institutional-quality alternative investment products to Private Wealth clients through its open architecture distribution

First private placements are now in market

- Privacore Capital is currently active as placement agent on its first product offering with a premier multi-asset alternative investment manager
- Privacore Capital is soon to be in market with a cutting-edge technology investment firm

Newly formed partnership with a **Global Investment Manager**

- Over $50 billion global alternatives manager acting on behalf of senior investment professionals, E&Fs, and prominent family offices around the globe
- In alliance with the manager / sub-advisor, Privacore has filed registration statements for two alternative funds, which are under review by the Securities and Exchange Commission

Robust pipeline activity and hiring for growth

- Active conversations with 40+ asset managers across all major alternative asset classes
- Nearly 30 full-time employees hired across the Privacore organization since June 2023

Please note that nothing on this call represents an offer to sell, or a solicitation of an offer to purchase, interests in any of Privacore, Janus Henderson, or its affiliate's products.

AMPLIFY: ACTIVE ETFs

We expect the acquisition of Tabula will position Janus Henderson as a leading player in the rapidly growing active ETF space in Europe and in Emerging Markets ("EM")

TABULA

- Leading independent ETF provider in Europe, with existing focus on fixed income and sustainability
- Institutional-grade investment management business with AUM of $500 million across nine UCITS ETFs
- Funds listed on 10 European exchanges, serving clients across 15 countries
- Led by exceptionally talented professionals

Strategic Rationale

Capitalizes on favorable market dynamics
A significant transformation is underway; European-listed actively managed ETFs grew 50% and were 10% of ETF launches in 2023[1]

Replicates existing success
Builds off strength in U.S. ETFs, where JHG is the fourth largest player by AUM in active fixed income ETFs[2]

Creates a multi-asset active ETF toolkit
Allows clients to access Janus Henderson's Equities and Fixed Income strategies in an ETF wrapper

Experiences strong client demand
ETFs offer investors greater flexibility, liquidity, and transparency at a lower cost

Expands opportunity in EM
UCITS ETFs are preferred product wrappers in Latin America, APAC, and the Middle East

[1] Source: ETF Book.
[2] Source: Bloomberg Professional as of March 31, 2024.

DIVERSIFY: EMERGING MARKET ALTERNATIVES

We believe the strategic partnership with NBK Wealth and acquisition of their private investments team will allow Janus Henderson to enter the EM private capital space

NBK CAPITAL PARTNERS

- Leading alternative investments manager in EM, including the Middle East and North Africa ("MENA")
- $1.1 billion in capital commitments to date, with an 18-year track record of strong investment performance
- Led by entrepreneurial management team who were instrumental in developing dedicated vehicles for private credit in MENA
- Their last private credit fund was anchored by two of the largest SWFs in the region

Strategic Rationale

Capitalizes on favorable market dynamics
Private capital underpenetrated in EM, with increasing demand from borrowers for flexible solutions

Experiences strong client demand
Global investors are seeking differentiated opportunities, while EM investors are focused on investing into local economies

Expands distribution reach
Engagement with new clients in the MENA region, who have some of the largest pools of capital globally

Adds private investments capability in EM
Collaborate on product development to launch complementary EM-focused private capital strategies

CONCLUSION

We are proud of the progress made in the first quarter with more work to be done

- Improved investment performance
- Increased adjusted diluted EPS 29% compared to Q1 2023
- Returned $145 million of cash to shareholders through dividends and share repurchases
- Declared a quarterly dividend of $0.39 per share and approved a new buyback authorization of up to $150 million
- Continued to execute on our strategic vision
  - Delivered positive net flows and market share gains in U.S. Intermediary and improved EMEA and Latin America Intermediary net flows; working on Institutional
  - Amplified and Diversified with client-led, inorganic, bolt-on acquisitions and will continue efforts to buy, build, or partner to further diversify 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

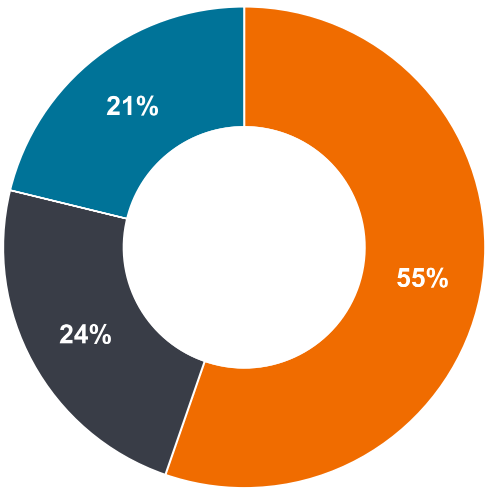
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

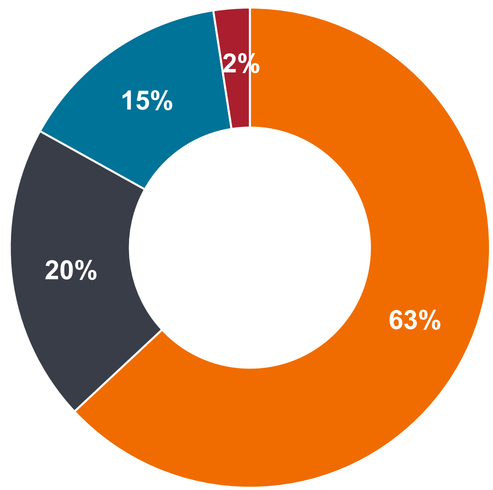
AUM as of March 31, 2024: $352.6 billion

By client type



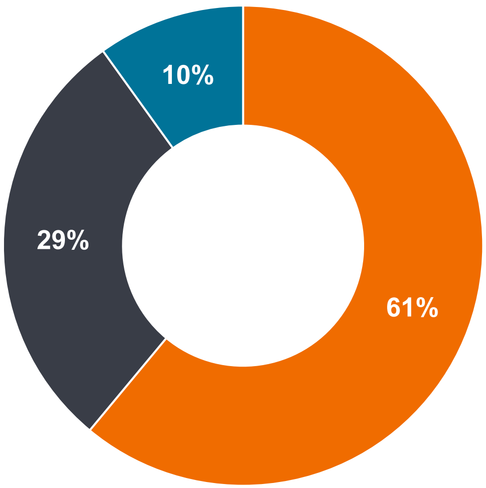
Intermediary	$195.0bn
Self-Directed	$82.9bn
Institutional	$74.7bn

By capability



Equities	$222.3bn
Fixed Income	$70.6bn
Multi-Asset	$51.1bn
Alternatives	$8.6bn

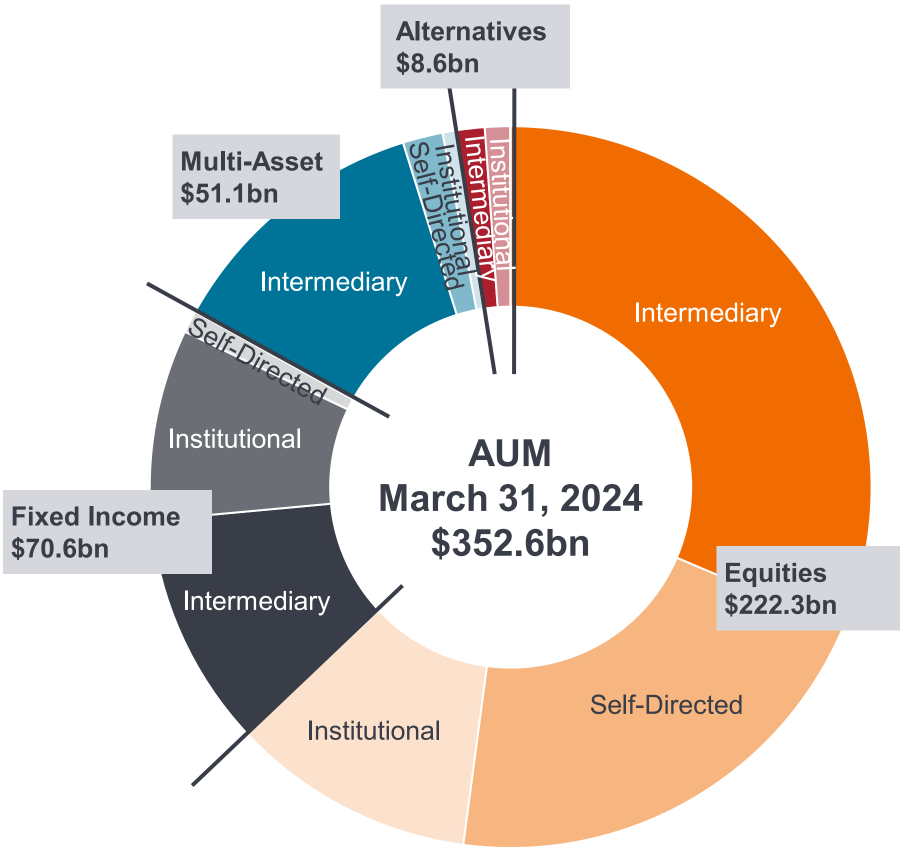
By client location



North America	$215.2bn
EMEA & LatAm	$102.4bn
Asia Pacific	$35.0bn

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

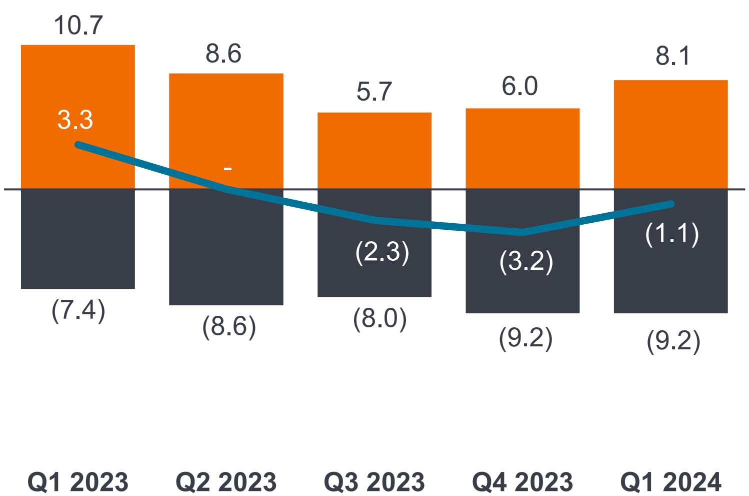
Capability	Strategy	AUM ($bn) 31 Mar 24
Equity	US Concentrated Growth	28.5
	US Mid Cap Growth	28.3
	US Research Growth Equity	23.6
	Global Life Sciences	12.3
	UK Enhanced Index	9.0
Fixed Income	Australian Fixed Income	9.3
	AAA CLO	7.4
	Absolute Return Income	6.3
	Global Strategic Fixed Income	5.0
	Core Plus Fixed Income	4.9
Multi-Asset	Balanced	44.4
	UK Cautious Managed	1.0
	Protective Life Dynamic Allocation Series - Moderate	0.7
	Global Responsible Managed	0.7
	Global Adaptive Tail Risk Hedge	0.7
Alternatives	Absolute Return Equity	3.4
	Global Commodities Enhanced Index	1.5
	Biotechnology Innovation	1.4
	Multi Strategy	1.1
	Europe Large Cap Long/Short	0.4
Total		**189.7**

Note: Numbers may not foot due to rounding.

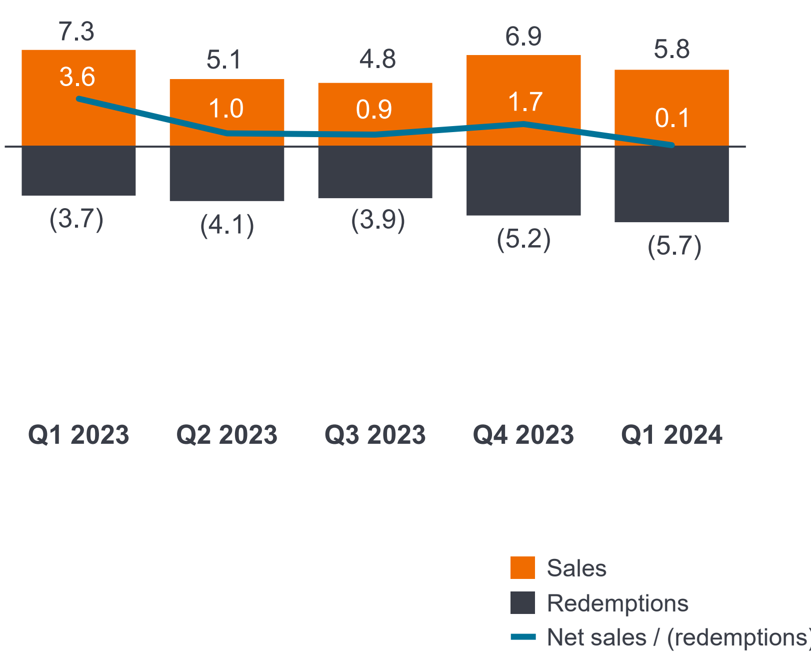
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities
($ in billions)



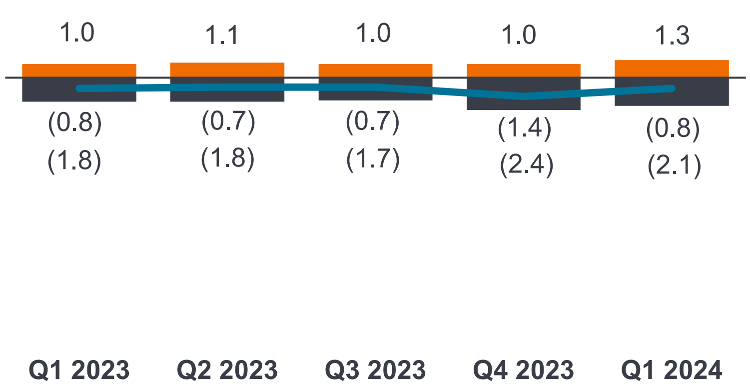
Fixed Income
($ in billions)



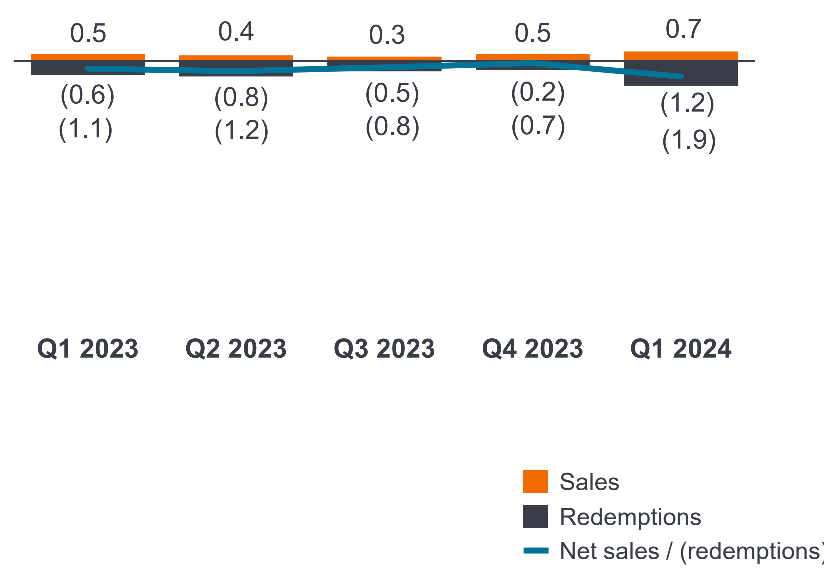
QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

Multi-Asset
($ in billions)

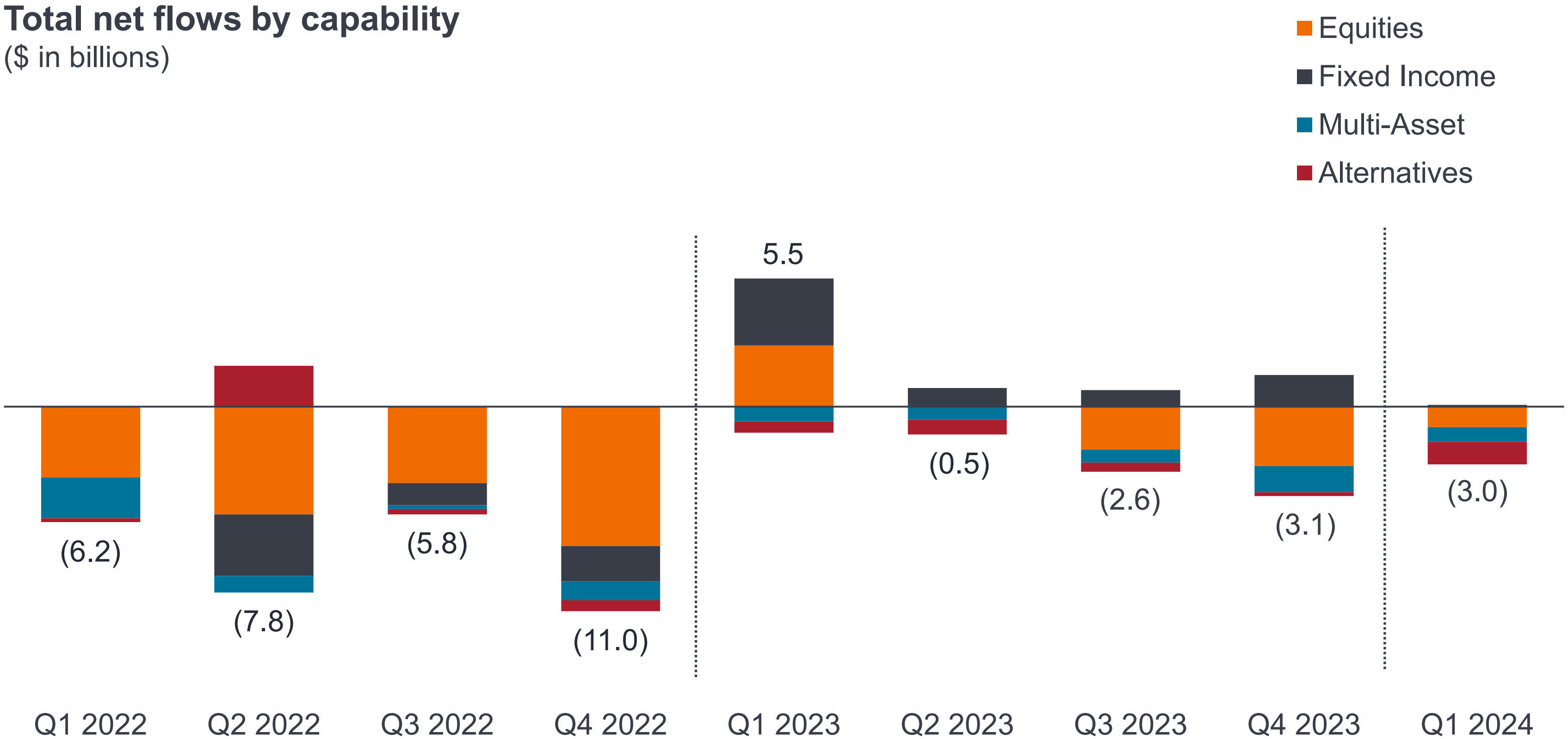


Alternatives
($ in billions)



NET FLOWS BY CAPABILITY[1]

Total net flows by capability
($ in billions)



[1] Q1 2022 net flows exclude Intech, the sale of which was completed March 31, 2022.

INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

	Q2 2023				Q3 2023				Q4 2023				Q1 2024			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	61%	58%	53%	59%	83%	46%	56%	60%	42%	48%	57%	60%	60%	48%	55%	80%
Fixed Income	50%	73%	85%	90%	56%	61%	77%	91%	79%	66%	88%	91%	84%	69%	88%	92%
Multi-Asset	95%	97%	96%	96%	4%	98%	96%	97%	8%	96%	97%	97%	95%	95%	97%	97%
Alternatives	49%	96%	100%	100%	65%	97%	97%	100%	57%	97%	100%	100%	79%	89%	97%	100%
Total	64%	68%	66%	71%	65%	58%	67%	72%	44%	60%	69%	71%	70%	60%	68%	85%

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 March 31, 2024, December 31 and June 30, 2023, and represent 4% of AUM for the period ended September 30, 2023. Capabilities defined by Janus Henderson.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

	Q2 2023				Q3 2023				Q4 2023				Q1 2024			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	71%	57%	79%	88%	76%	69%	79%	88%	58%	66%	80%	91%	60%	73%	78%	86%
Fixed Income	38%	35%	56%	66%	42%	33%	64%	61%	59%	47%	66%	64%	67%	55%	65%	70%
Multi-Asset	93%	96%	92%	96%	96%	39%	93%	95%	97%	96%	95%	95%	93%	96%	93%	95%
Alternatives	78%	38%	45%	100%	85%	91%	44%	100%	33%	85%	14%	100%	30%	80%	9%	96%
Total	70%	61%	78%	87%	75%	59%	79%	87%	64%	69%	80%	89%	66%	75%	78%	86%

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.

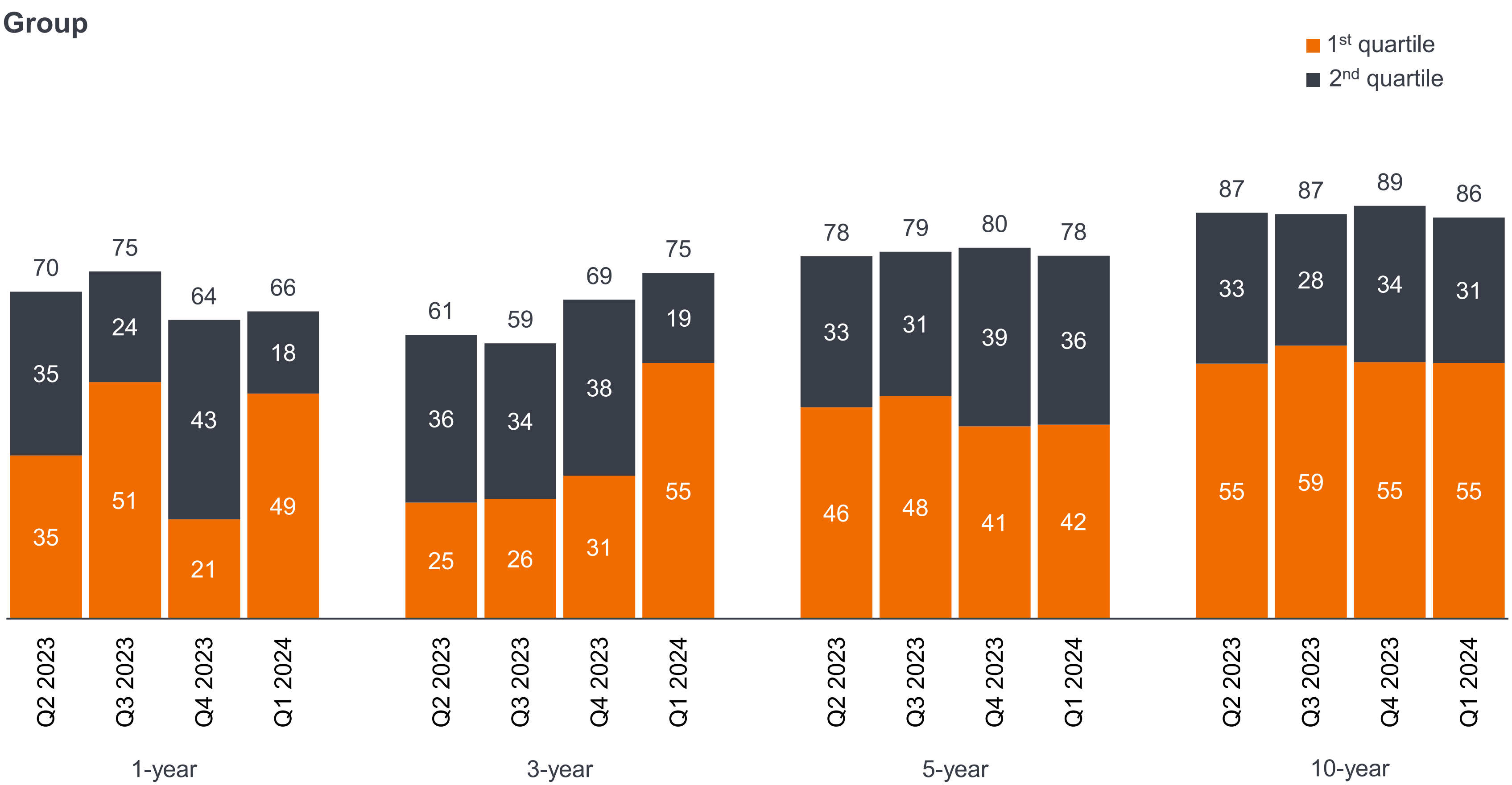
The top two Morningstar quartiles represent funds in the top half of their category based on total return. For the 1-, 3-, 5-, and 10-year periods ending March 31, 2024, 53%, 58%, 55%, and 62% of the 188, 172, 163, and 146 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

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.

Funds not ranked by Morningstar are excluded from the analysis. Historical performance updated to include ETFs. Capabilities defined by Janus Henderson.

INVESTMENT PERFORMANCE

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

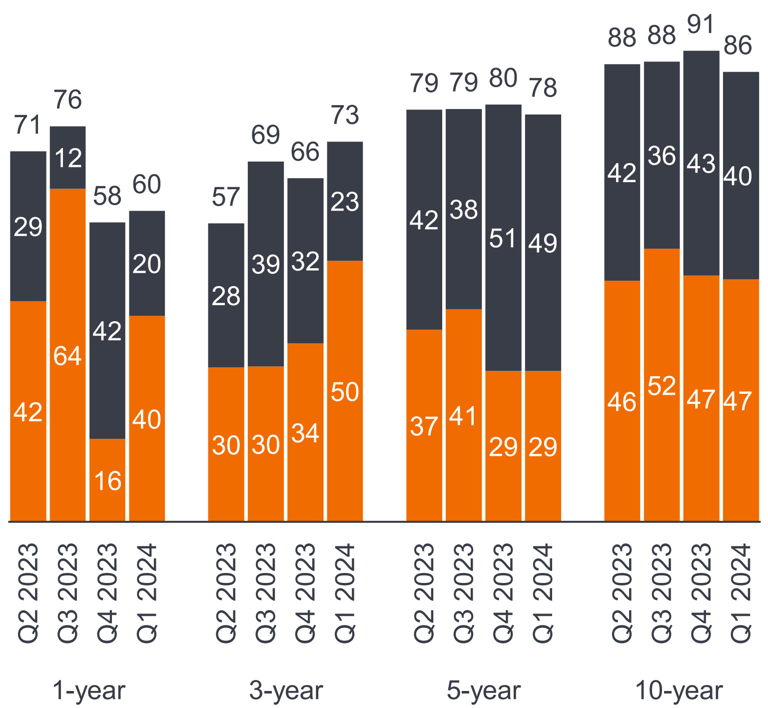


Note: Full performance disclosures detailed on slide 26. Numbers may not foot due to rounding. Historical performance updated to include ETFs.

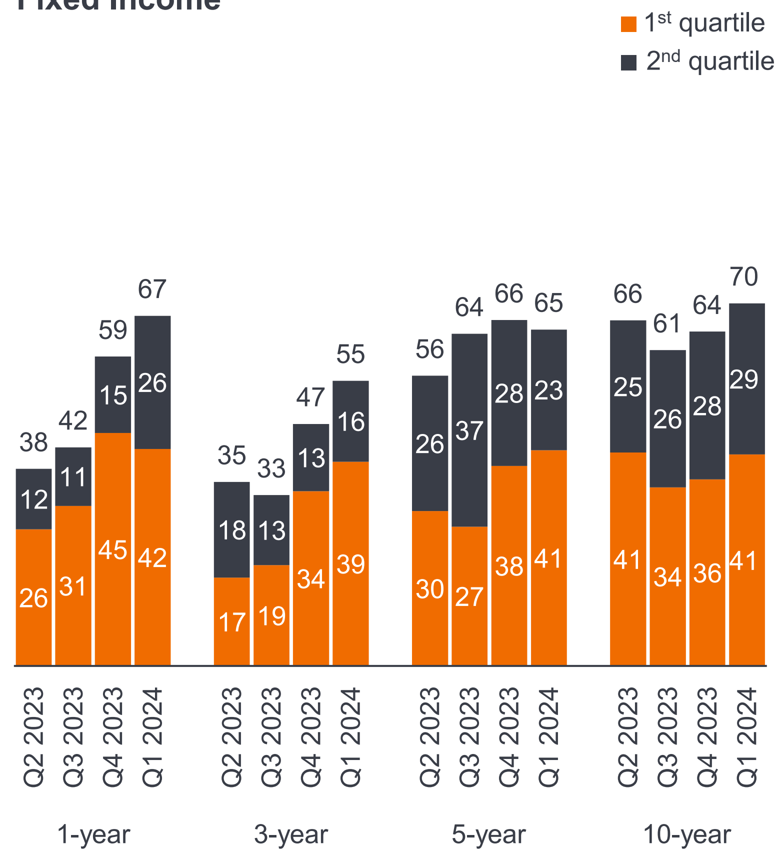
INVESTMENT PERFORMANCE

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

Equities



Fixed Income

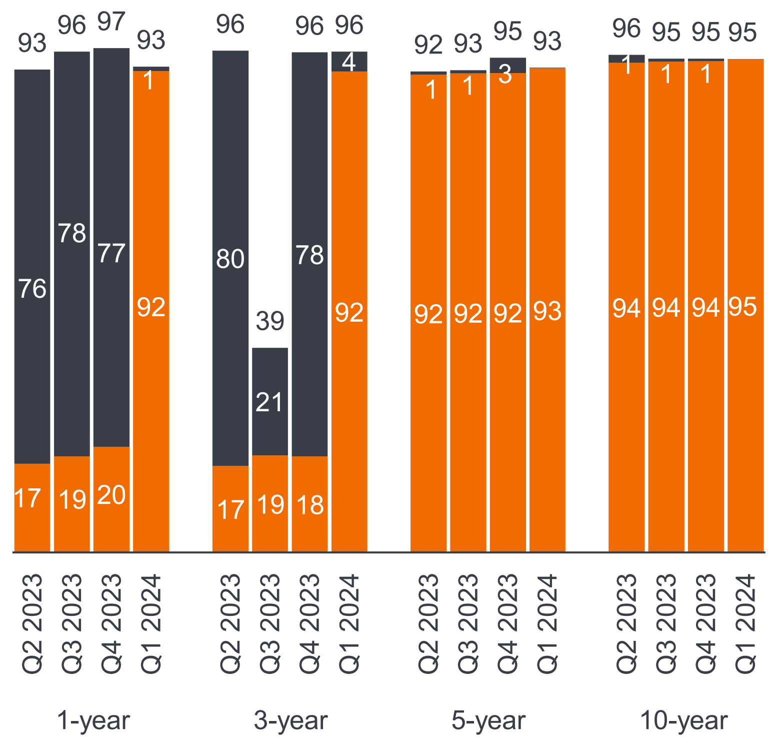


Note: Full performance disclosures detailed on slide 26. Numbers may not foot due to rounding. Historical performance updated to include ETFs.

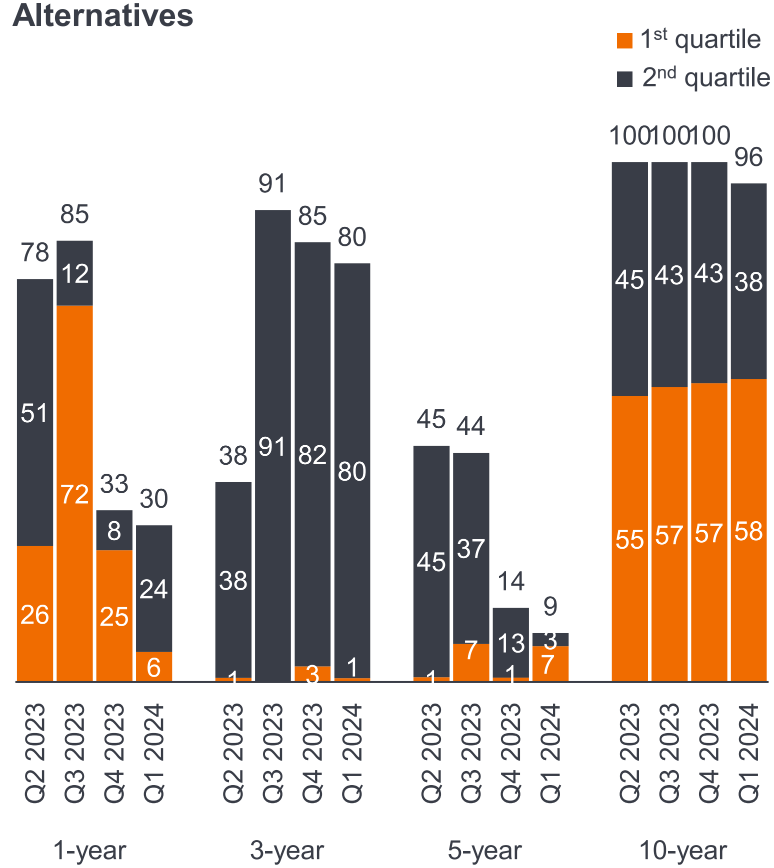
INVESTMENT PERFORMANCE

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

Multi-Asset



Alternatives



Note: Full performance disclosures detailed on slide 26. Numbers may not foot due to rounding.

U.S. GAAP: STATEMENT OF INCOME

($m, except per share data or as noted)	Three months ended 31 Mar 24	31 Dec 23	31 Mar 23
Revenue			
Management fees	459.4	427.1	414.6
Performance fees	(13.1)	41.7	(14.9)
Shareowner servicing fees	57.2	53.6	51.5
Other revenue	48.2	46.1	44.6
Total revenue	**551.7**	**568.5**	**495.8**
Operating expenses			
Employee compensation and benefits	165.8	156.1	140.3
Long-term incentive plans	50.4	41.7	55.5
Distribution expenses	122.4	113.3	112.0
Investment administration	12.2	12.3	11.6
Marketing	8.0	8.9	8.8
General, administrative and occupancy	68.6	87.6	61.1
Depreciation and amortization	5.1	4.9	6.1
Total operating expenses	**432.5**	**424.8**	**395.4**
Operating income	**119.2**	**143.7**	**100.4**
Interest expense	(3.1)	(3.2)	(3.1)
Investment gains, net	22.5	24.8	17.6
Other non-operating income, net	34.6	11.9	7.1
Income before taxes	**173.2**	**177.2**	**122.0**
Income tax provision	(32.6)	(32.9)	(26.0)
Net income	**140.6**	**144.3**	**96.0**
Net income attributable to noncontrolling interests	(10.5)	(23.0)	(8.6)
Net income attributable to JHG	**130.1**	**121.3**	**87.4**
Less: allocation of earnings to participating stock-based awards	(3.0)	(3.5)	(2.4)
Net income attributable to JHG common shareholders	**127.1**	**117.8**	**85.0**
Diluted weighted-average shares outstanding (m)	157.7	160.2	160.4
Diluted earnings per share (in $)	**0.81**	**0.74**	**0.53**

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

	Three months ended		
($m, except per share data)	31 Mar 24	31 Dec 23	31 Mar 23
Reconciliation of revenue to adjusted revenue			
Revenue	**551.7**	**568.5**	**495.8**
Management fees[1]	(45.5)	(40.8)	(40.8)
Shareowner servicing fees[1]	(45.9)	(42.9)	(42.3)
Other revenue[1]	(33.5)	(29.6)	(28.9)
Adjusted revenue	**426.8**	**455.2**	**383.8**
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	**432.5**	**424.8**	**395.4**
Employee compensation and benefits[2]	(8.5)	(2.2)	(1.2)
Long-term incentive plans[2]	(1.8)	(0.5)	(2.5)
Distribution expenses[1]	(122.4)	(113.3)	(112.0)
General, administrative and occupancy[2]	(1.1)	(9.6)	(1.0)
Depreciation and amortization[3]	(0.1)	(0.2)	(0.5)
Adjusted operating expenses	**298.6**	**299.0**	**278.2**

Note: Reconciliation to be used in conjunction with slide 32. Footnotes included on slide 33.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

($m, except per share data)	Three months ended 31 Mar 24	31 Dec 23	31 Mar 23
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	**130.1**	**121.3**	**87.4**
Employee compensation and benefits[2]	6.0	2.2	1.2
Long-term incentive plans[2]	1.8	0.5	2.5
General, administrative and occupancy[2]	1.1	9.6	1.0
Depreciation and amortization[3]	0.1	0.2	0.5
Investment gains, net[4]	–	0.2	–
Other non-operating income (expense), net[4]	(22.6)	3.0	–
Income tax provision[5]	(2.1)	(1.8)	(1.3)
Adjusted net income attributable to JHG	**114.4**	**135.2**	**91.3**
Diluted earnings per share (in $)	**0.81**	**0.74**	**0.53**
Adjusted diluted earnings per share (in $)	**0.71**	**0.82**	**0.55**

Note: Reconciliation to be used in conjunction with slide 31. Footnotes included on slide 33.

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. In addition to the adjustments related to distribution and servicing activities, other revenue for the three months ended March 31, 2024, also includes an adjustment related to an employee secondment arrangement with a joint venture. The arrangement is pass-through in nature, and we believe the costs do not represent our ongoing operations.

[2] Adjustments for the three months ended March 31, 2024 and 2023, primarily relate to redundancy expenses and the acceleration of long-term incentive plan expense related to the departure of certain employees. Adjustments for the three months ended March 31, 2023, also include rent expense on subleased office space. Adjustments for the three months ended December 31, 2023, include a $9.3 million charge related to a separately managed account trade error. JHG management believes these costs are not representative of our ongoing operations. Additionally, within the reconciliation of operating expenses to adjusted operating expenses for the three months ended March 31, 2024, employee compensation and benefits also includes an adjustment related to an employee secondment arrangement with a joint venture. The arrangement is pass-through in nature, and we believe the costs do not represent our ongoing operations.

[3] Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are 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] Adjustments consist primarily of the release of accumulated foreign currency translation adjustments related to JHG liquidated 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.

PERFORMANCE FEES

	Q1 2024 ($m)	Q4 2023 ($m)	Q1 2023 ($m)	AUM generating Q1 2024 pfees ($bn)	# of funds generating Q1 2024 pfees	Frequency	Timing
SICAVs	0.2	0.1	(0.1)	–	–	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	–	–	–	–	–	annually	various
Absolute return funds and other	–	55.7	0.1	–	–	quarterly / annually	various
Segregated mandates	0.1	2.6	0.1	–	–	quarterly / annually	various
Investment trusts	–	(0.1)	–	–	–	annually	various
U.S. mutual funds[1]	(13.4)	(16.6)	(15.0)	62.7	15.0	monthly	monthly
Total	**(13.1)**	**41.7**	**14.9**	**62.7**	**15.0**		

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, 2024. 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 24 ($m)	Benchmark	Base fee	Performance fee[2]	Performance cap/(floor) vs benchmark	Q1 2024 P&L impact ($000s)
Research Fund and Portfolio	22,593	Russell 1000® Growth Index	0.64%	± 15 bps	± 5.00%	(6,780)
Forty Fund and Portfolio	21,571	Russell 1000® Growth Index	0.64%	± 15 bps	± 8.50%	(7,461)
Contrarian Fund	4,807	S&P 500® Index	0.64%	± 15 bps	± 7.00%	(1,759)
Global Research Fund and Portfolio	4,526	MSCI World Index℠	0.60%	± 15 bps	± 6.00%	64
Overseas Fund and Portfolio	3,877	MSCI All Country World ex-U.S. Index℠	0.64%	± 15 bps	± 7.00%	1,119
Small Cap Value Fund	2,557	Russell 2000® Value Index	0.72%	± 15 bps	± 5.50%	1,096
Mid Cap Value Fund and Portfolio	2,273	Russell Midcap® Value Index	0.64%	± 15 bps	± 4.00%	534
Global Real Estate Fund	433	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	(227)
Small-Mid Cap Value Fund	93	Russell 2500™ Value Index	0.70%	± 15 bps	± 5.00%	16
Asia Equity Fund	12	MSCI All Country Asia ex-Japan Index℠	0.92%	± 15 bps	± 7.00%	(13)
Total	**62,741**					**(13,411)**

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	4	4	–	–	–	–
2022 annual grant	31	28	3	–	–	–
2023 annual grant	58	39	17	2	–	–
2024 annual grant	120	60	40	18	2	–
Other[1]	41	18	12	6	4	1
Total long-term incentive compensation	**254**	**149**	**72**	**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] 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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Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.

Forward-looking information

Certain statements in this presentation not based on historical facts are “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such forward-looking statements involve known and unknown risks and uncertainties that are difficult to predict and could cause our actual results, performance, or achievements to differ materially from those discussed. These include statements as to our future expectations, beliefs, plans, strategies, objectives, events, conditions, financial performance, prospects, or future events, including with respect to the timing and benefits of pending transactions. In some cases, forward-looking statements can be identified by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would,” and similar words and phrases. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Accordingly, you should not place undue reliance onforward-looking statements, which speak only as of the date they are made and are not guarantees of future performance. We do not undertake any obligation to publicly update or revise these forward-looking statements.

Various risks, uncertainties, assumptions, and factors that could cause our future results to differ materially from those expressed by the forward-looking statements included in this presentation include, but are not limited to, risks, uncertainties, assumptions, and factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2023, and in other filings or furnishings made by the Company with the SEC from time to time.

No public offer

The information, statements, and opinions contained in this presentation do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

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