

## THIRD QUARTER 2023 RESULTS

Wednesday, November 1, 2023

**Ali Dibadj**  
Chief Executive Officer

**Roger Thompson**  
Chief Financial Officer



# Q3 2023 RESULTS

- Investment performance remains solid
- AUM decreased 4% to \$308.3 billion
- Net flows of \$(2.6) billion compared to \$(0.5) billion in Q2 2023 and \$(5.8) billion in Q3 2022
- U.S. GAAP diluted EPS of \$0.56 and adjusted diluted EPS of \$0.64
- Declared \$0.39 per share dividend

## Key metrics – Q3 2023 vs Q2 2023

	Q3 2023	Q2 2023
Investment outperformance <sup>1</sup> 3-/5-/10-year	58/67/72%	68/66/71%
Total AUM	\$308.3bn	\$322.1bn
Net flows	\$(2.6)bn	\$(0.5)bn
U.S. GAAP diluted EPS	\$0.56	\$0.54
Adjusted diluted EPS <sup>2</sup>	\$0.64	\$0.62
Dividend per share	\$0.39	\$0.39

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

<sup>1</sup> Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 20.

<sup>2</sup> See adjusted financial measures reconciliation on slides 26 and 27 for additional information.

# Q3 2023 UPDATE

We continue to make meaningful progress across multiple areas of the business

## ➤ Strategy

- Executing on the 3 pillars of our strategic vision: Protect & Grow, Amplify, and Diversify
  - Enhancing our culture with our Mission, Values, and Purpose
- 

## ➤ “Fuel for Growth”

- Expect to achieve cost efficiencies of \$50 million through 2023, higher and sooner than the original range of \$40-\$45 million by the end of 2024
  - Maintaining our approach of continuous cost discipline to support reinvestment in the business
  - Announced ASX delist, which allows us to focus on a sole exchange, reduce costs, and simplify our structure
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## ➤ Buyback Authorization

- Board approved a new buyback authorization up to \$150 million through April 2024
  - Strong liquidity profile supports both capital return to shareholders and diversification of the business through M&A
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# INVESTMENT PERFORMANCE

Investment performance remains solid

## % of AUM outperforming benchmark

As of September 30, 2023

Capability	1-year	3-year	5-year	10-year
Equities	83%	46%	56%	60%
Fixed Income	56%	61%	77%	91%
Multi-Asset	4%	98%	96%	97%
Alternatives	65%	97%	97%	100%
<b>Total</b>	<b>65%</b>	<b>58%</b>	<b>67%</b>	<b>72%</b>

## % of mutual fund AUM in top 2 Morningstar quartiles

As of September 30, 2023

Capability	1-year	3-year	5-year	10-year
Equities	76%	69%	80%	88%
Fixed Income	32%	31%	58%	61%
Multi-Asset	96%	39%	93%	95%
Alternatives	85%	91%	44%	100%
<b>Total</b>	<b>75%</b>	<b>60%</b>	<b>79%</b>	<b>87%</b>

Note: Full performance disclosures detailed in the appendix on slides 20 and 21.

The top two Morningstar quartiles represent funds in the top half of their category based on total return.

Refer to slide 21 for the percent of funds in the top 2 quartiles for all periods and description and quantity of funds included in the analysis; refer to slides 22 to 24 for distribution across first and second quartiles.

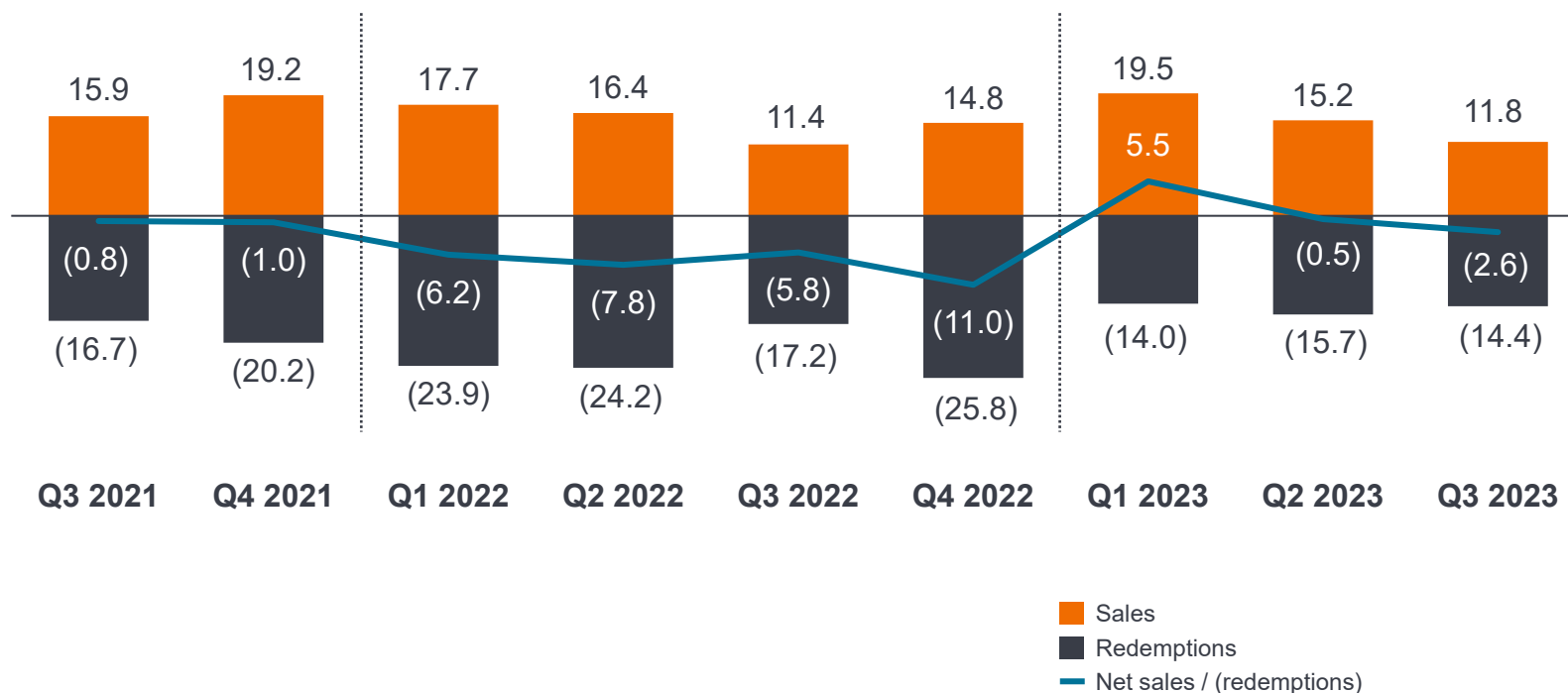
**Past performance is no guarantee of future results.**

# QUARTERLY FLOWS<sup>1</sup>

Flows are positive year to date and significantly improved compared to the prior year

## Total flows

(\$ in billions)

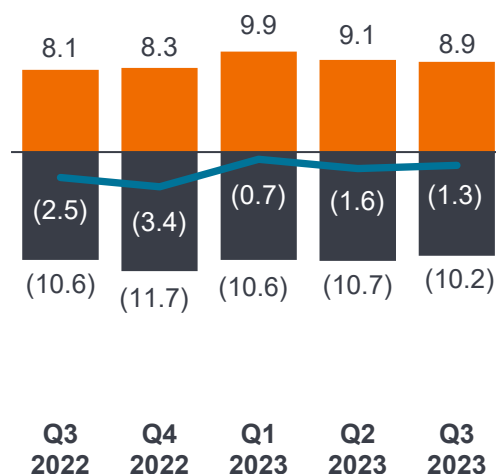


<sup>1</sup> Net flows across all time periods exclude Intech, the sale of which was completed March 31, 2022.

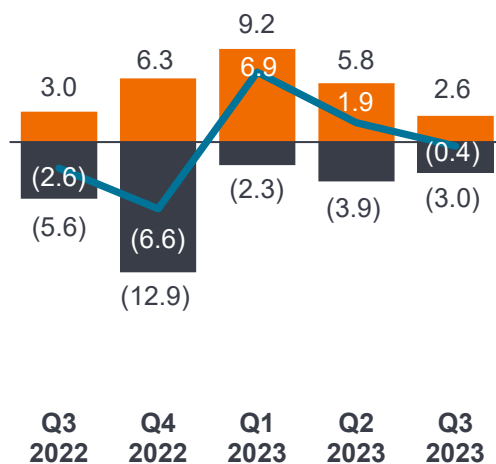
# FLows BY CLIENT TYPE

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

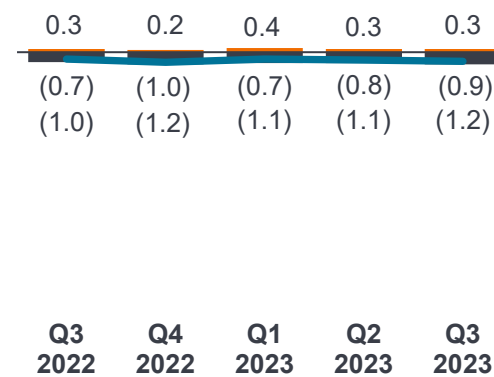
**Intermediary**  
(\$ in billions)



**Institutional**  
(\$ in billions)



**Self-Directed**  
(\$ in billions)



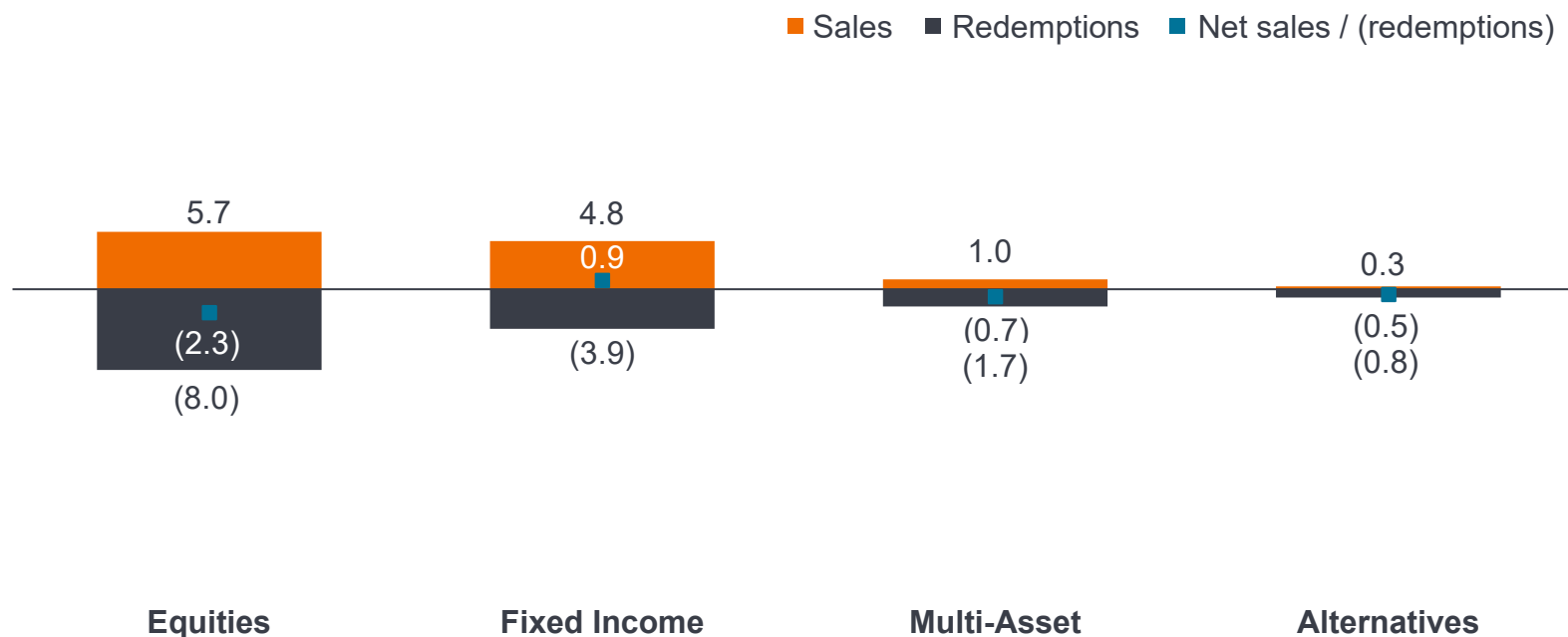
■ Sales  
■ Redemptions  
— Net sales / (redemptions)

# FLows BY CAPABILITY

We are gaining market share in U.S. Equities and Fixed Income, despite a challenging market environment

## Q3 2023 flows by capability

(\$ in billions)



# U.S. GAAP FINANCIAL RESULTS

(\$ in millions, except per share data)	Q3 2023	Q2 2023	Change Q3 2023 vs Q2 2023	Q3 2022	Change Q3 2023 vs Q3 2022
<b>Revenue</b>					
Management fees	434.9	423.5	3%	426.2	2%
Performance fees	(15.8)	(5.9)	nm	(13.2)	(20%)
Shareowner servicing fees	54.9	53.3	3%	54.0	2%
Other revenue	47.0	45.6	3%	45.9	2%
<b>Total revenue</b>	<b>521.0</b>	<b>516.5</b>	<b>1%</b>	<b>512.9</b>	<b>2%</b>
<b>Operating expenses</b>					
Employee compensation and benefits	149.2	147.7	1%	142.5	5%
Long-term incentive plans	32.6	37.6	(13%)	41.1	(21%)
Distribution expenses	116.0	114.6	1%	118.7	(2%)
Investment administration	12.4	11.1	12%	12.5	(1%)
Marketing	9.6	9.3	3%	5.6	71%
General, administrative and occupancy	73.7	72.2	2%	64.7	14%
Depreciation and amortization	5.8	6.1	(5%)	7.1	(18%)
<b>Total operating expenses</b>	<b>399.3</b>	<b>398.6</b>	<b>0%</b>	<b>392.2</b>	<b>2%</b>
<b>Operating income</b>	<b>121.7</b>	<b>117.9</b>	<b>3%</b>	<b>120.7</b>	<b>1%</b>
<b>Operating margin</b>	<b>23.4%</b>	<b>22.8%</b>	<b>0.6ppt</b>	<b>23.5%</b>	<b>(0.1ppt)</b>
<b>Diluted EPS (in \$)</b>	<b>0.56</b>	<b>0.54</b>	<b>4%</b>	<b>0.65</b>	<b>(14%)</b>

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



# ADJUSTED FINANCIAL RESULTS

(\$ in millions, except as noted)	Q3 2023	Q2 2023	Change Q3 2023 vs Q2 2023	Q3 2022	Change Q3 2023 vs Q3 2022
<b>Revenue</b>					
Management fees	393.5	381.7	3%	380.2	3%
Performance fees	(15.8)	(5.9)	nm	(13.2)	(20%)
Shareowner servicing fees	11.0	10.0	10%	10.3	7%
Other revenue	16.3	16.1	1%	16.9	(4%)
<b>Total adjusted revenue</b>	<b>405.0</b>	<b>401.9</b>	<b>1%</b>	<b>394.2</b>	<b>3%</b>
<b>Operating expenses</b>					
Employee compensation and benefits	148.3	146.2	1%	142.5	4%
Long-term incentive plans	35.0	37.0	(5%)	38.7	(10%)
Investment administration	12.4	11.1	12%	12.5	(1%)
Marketing	9.6	9.3	3%	5.6	71%
General, administrative and occupancy	69.0	71.2	(3%)	63.0	10%
Depreciation and amortization	5.3	5.6	(5%)	6.5	(18%)
<b>Less total adjusted operating expenses</b>	<b>279.6</b>	<b>280.4</b>	<b>(0%)</b>	<b>268.8</b>	<b>4%</b>
<b>Adjusted operating income</b>	<b>125.4</b>	<b>121.5</b>	<b>3%</b>	<b>125.4</b>	<b>0%</b>
<b>Adjusted operating margin</b>	<b>31.0%</b>	<b>30.2%</b>	<b>0.8ppt</b>	<b>31.8%</b>	<b>(0.8ppt)</b>
<b>Adjusted diluted EPS (\$)</b>	<b>0.64</b>	<b>0.62</b>	<b>3%</b>	<b>0.61</b>	<b>5%</b>
<b>Adjusted compensation ratio</b>	<b>45.3%</b>	<b>45.6%</b>	<b>(0.3ppt)</b>	<b>46.0%</b>	<b>(0.7ppt)</b>
<b>Average AUM (\$ in billions)</b>	<b>320.1</b>	<b>315.8</b>	<b>1%</b>	<b>305.0</b>	<b>5%</b>
<b>Average net mgmt fee margin (bps)</b>	<b>48.7</b>	<b>48.5</b>	<b>0.2</b>	<b>49.5</b>	<b>(0.8)</b>

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

# Q3 2023 ADJUSTED FINANCIAL HIGHLIGHTS

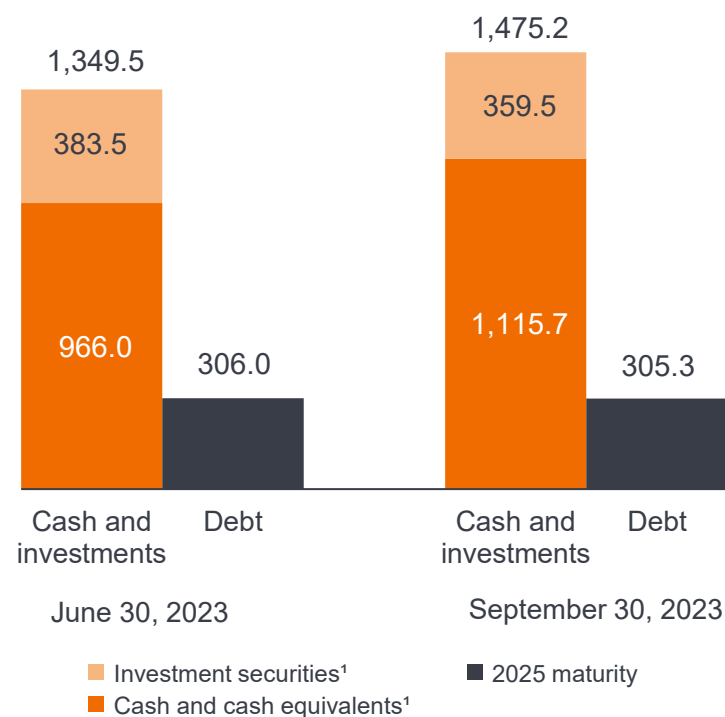
<b>Adjusted Revenue</b>	<ul style="list-style-type: none"><li>▪ Increase from Q2 2023 adjusted revenue driven by higher average AUM partially offset by lower performance fees</li><li>▪ Increase in net management fee margin primarily due to mix shift</li><li>▪ Estimated aggregate performance fees for full-year 2023 is towards the negative end of \$(35) million to \$(45) million</li></ul>
<b>Adjusted Expenses</b>	<ul style="list-style-type: none"><li>▪ Q3 2023 adjusted operating expenses were flat compared to Q2 2023, as savings offset strategic investment</li><li>▪ Refined full-year 2023 expense expectations<ul style="list-style-type: none"><li>▪ Adjusted compensation ratio range of mid-40s</li><li>▪ Adjusted non-compensation annual growth of mid-single digits from 2022</li><li>▪ Statutory tax rate of approximately 24%</li></ul></li></ul>
<b>Adjusted Operating Income &amp; Adjusted Diluted EPS</b>	<ul style="list-style-type: none"><li>▪ Increase in adjusted operating income primarily due to higher average AUM</li><li>▪ Adjusted diluted EPS increased due to higher operating and interest income</li></ul>

# CAPITAL RESOURCES

## Strong liquidity position

- Cash and investment securities<sup>1</sup> totaled \$1,475.2 million compared to outstanding debt of \$305.3 million
- Increase in cash primarily due to operating activities
- Board declared a dividend of \$0.39 per share to be paid on November 30 to shareholders on the record date of November 13
- Board approved new buyback authorization of \$150 million through April 2024

**Balance sheet profile – carrying value**  
**June 30, 2023 vs. September 30, 2023**  
(\$ in millions)



<sup>1</sup> Cash and cash equivalents exclude cash associated with consolidated VIEs and VREs, and investment securities exclude non-controlling interests.

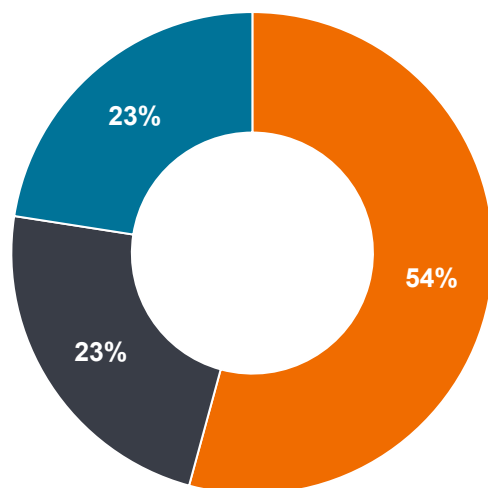
# Q&A

# APPENDIX

# ASSETS UNDER MANAGEMENT

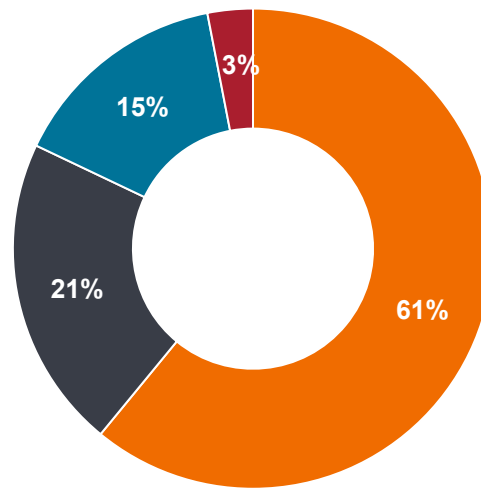
AUM as of September 30, 2023: \$308.3 billion

By client type



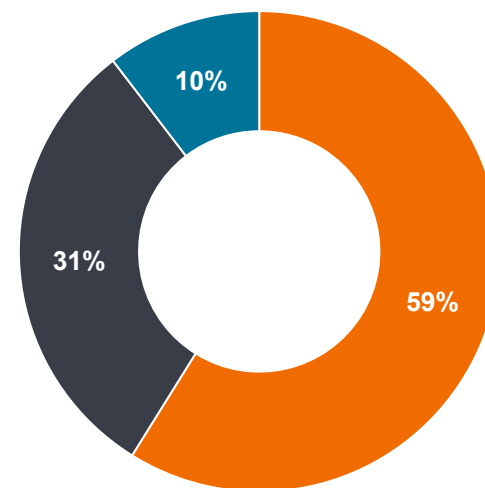
■ Intermediary \$167.2bn  
■ Institutional \$71.6bn  
■ Self-Directed \$69.5bn

By capability



■ Equities \$187.9bn  
■ Fixed Income \$65.1bn  
■ Multi-Asset \$45.9bn  
■ Alternatives \$9.4bn

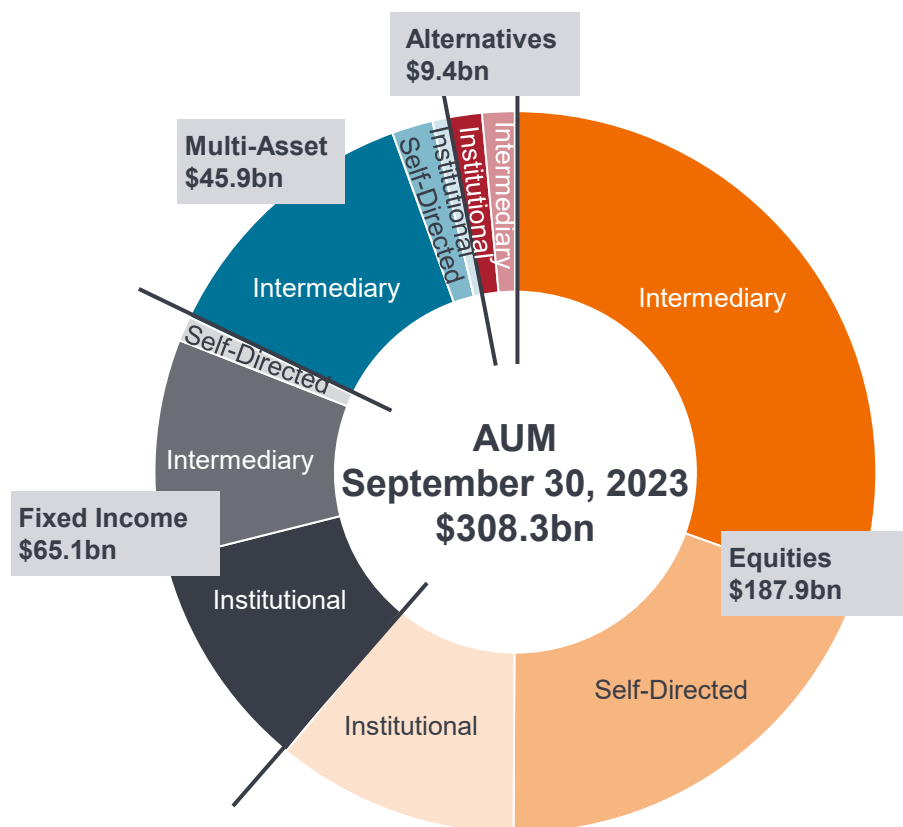
By client location



■ North America \$181.5bn  
■ EMEA & LatAm \$94.7bn  
■ Asia Pacific \$32.1bn

# 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 Sep 23
Equity	US Mid Cap Growth	24.4
	US Concentrated Growth	23.1
	US Research Growth Equity	18.5
	Global Life Sciences	10.7
	UK Enhanced Index	7.8
Fixed Income	Australian Fixed Income	9.7
	Global Strategic Fixed Income	6.6
	Absolute Return Income	6.6
	Core Plus Fixed Income	4.7
	AAA CLO	4.0
Multi-Asset	Balanced	39.4
	UK Cautious Managed	0.9
	Adaptive Portable Alpha	0.7
	Protective Life Dynamic Allocation Series - Moderate	0.7
	Global Responsible Managed	0.6
Alternatives	Absolute Return Equity	3.4
	Global Commodities Enhanced Index	2.8
	Multi Strategy	1.2
	Biotechnology Innovation	0.8
	Europe Large Cap Long/Short	0.4
Total		166.9

Note: Numbers may not foot due to rounding.

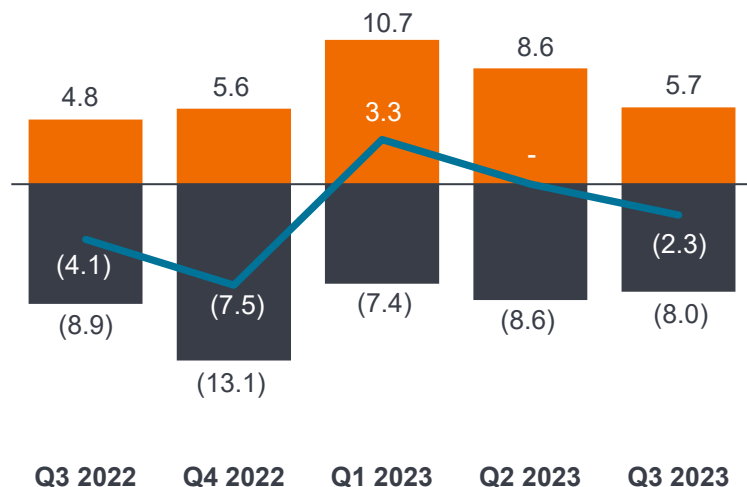


# QUARTERLY FLOWS BY CAPABILITY

## Equities and Fixed Income

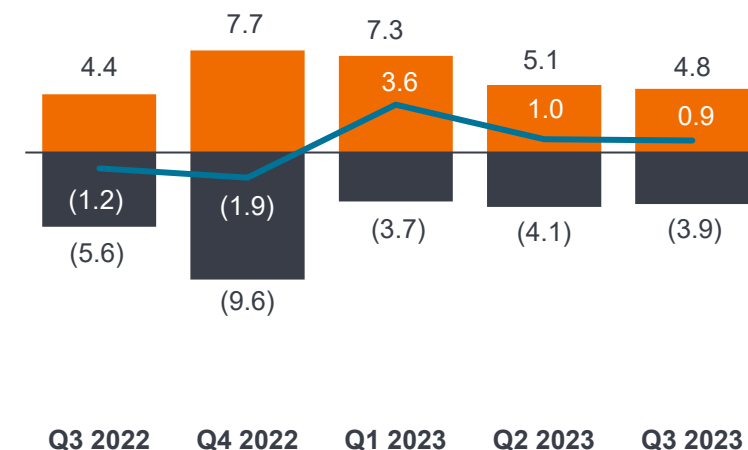
### Equities

(\$ in billions)



### Fixed Income

(\$ in billions)



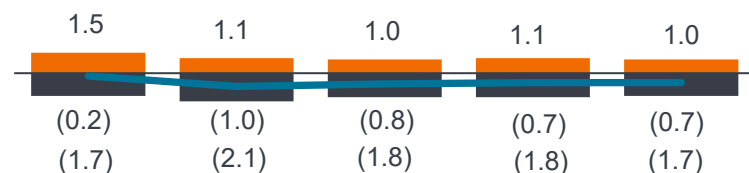
■ Sales
 ■ Redemptions
 — Net sales / (redemptions)

# QUARTERLY FLOWS BY CAPABILITY

## Multi-Asset and Alternatives

### Multi-Asset

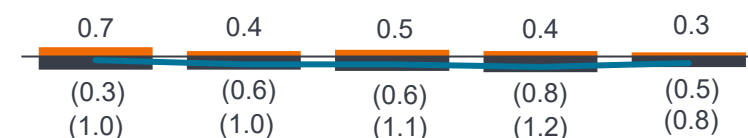
(\$ in billions)



Q3 2022    Q4 2022    Q1 2023    Q2 2023    Q3 2023

### Alternatives

(\$ in billions)

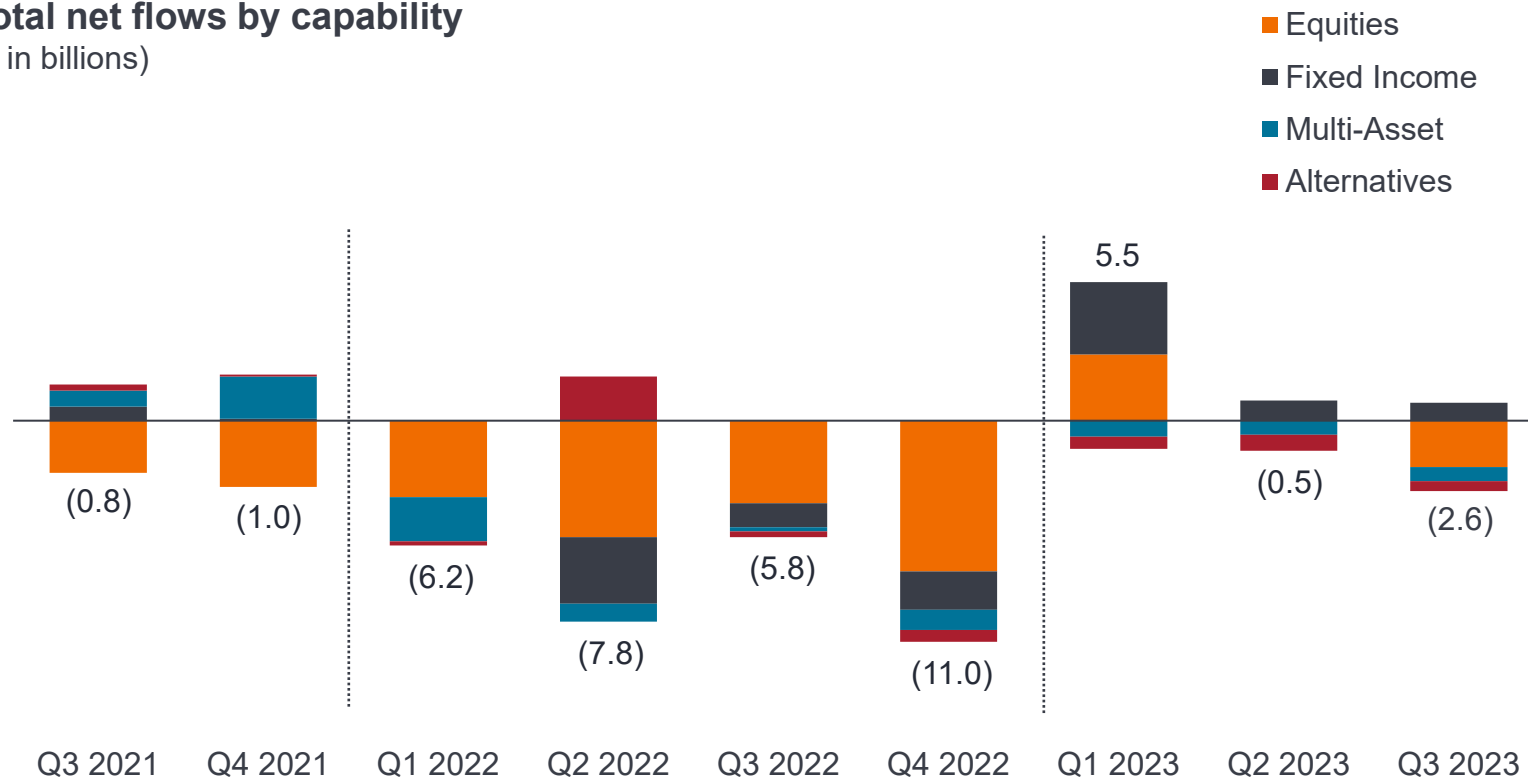


Q3 2022    Q4 2022    Q1 2023    Q2 2023    Q3 2023

■ Sales    ■ Redemptions    — Net sales / (redemptions)

# NET FLOWS BY CAPABILITY<sup>1</sup>

**Total net flows by capability**  
(\$ in billions)



<sup>1</sup> Net flows across all time periods exclude Intech, the sale of which was completed March 31, 2022.

# INVESTMENT PERFORMANCE

## % of AUM outperforming benchmark

Capability	Q4 2022				Q1 2023				Q2 2023				Q3 2023			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
<b>Equities</b>	<b>58%</b>	<b>54%</b>	<b>57%</b>	<b>64%</b>	<b>71%</b>	<b>57%</b>	<b>52%</b>	<b>77%</b>	<b>61%</b>	<b>58%</b>	<b>53%</b>	<b>59%</b>	<b>83%</b>	<b>46%</b>	<b>56%</b>	<b>60%</b>
<b>Fixed Income</b>	<b>18%</b>	<b>78%</b>	<b>89%</b>	<b>90%</b>	<b>27%</b>	<b>87%</b>	<b>89%</b>	<b>95%</b>	<b>50%</b>	<b>73%</b>	<b>85%</b>	<b>90%</b>	<b>56%</b>	<b>61%</b>	<b>77%</b>	<b>91%</b>
<b>Multi-Asset</b>	<b>5%</b>	<b>96%</b>	<b>96%</b>	<b>99%</b>	<b>94%</b>	<b>98%</b>	<b>96%</b>	<b>99%</b>	<b>95%</b>	<b>97%</b>	<b>96%</b>	<b>96%</b>	<b>4%</b>	<b>98%</b>	<b>96%</b>	<b>97%</b>
<b>Alternatives</b>	<b>34%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>69%</b>	<b>99%</b>	<b>100%</b>	<b>100%</b>	<b>49%</b>	<b>96%</b>	<b>100%</b>	<b>100%</b>	<b>65%</b>	<b>97%</b>	<b>97%</b>	<b>100%</b>
<b>Total</b>	<b>41%</b>	<b>67%</b>	<b>70%</b>	<b>75%</b>	<b>67%</b>	<b>70%</b>	<b>67%</b>	<b>84%</b>	<b>64%</b>	<b>68%</b>	<b>66%</b>	<b>71%</b>	<b>65%</b>	<b>58%</b>	<b>67%</b>	<b>72%</b>

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

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

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

Excluded assets represent 4% of AUM for the periods ended September 30 and March 31, 2023, 3% of AUM for the period ended June 30, 2023, and 5% of AUM for the period ended December 31, 2022. Capabilities defined by Janus Henderson.

# INVESTMENT PERFORMANCE

## % of mutual fund AUM in top 2 Morningstar quartiles

Capability	Q4 2022				Q1 2023				Q2 2023				Q3 2023			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
<b>Equities</b>	61%	54%	72%	89%	74%	55%	79%	91%	71%	57%	79%	88%	76%	69%	80%	88%
<b>Fixed Income</b>	22%	36%	68%	65%	34%	51%	69%	69%	22%	35%	52%	66%	32%	31%	58%	61%
<b>Multi-Asset</b>	5%	92%	92%	96%	80%	95%	95%	94%	93%	96%	92%	96%	96%	39%	93%	95%
<b>Alternatives</b>	98%	97%	97%	100%	77%	16%	98%	100%	78%	38%	45%	100%	85%	91%	44%	100%
<b>Total</b>	46%	60%	76%	88%	70%	61%	81%	90%	70%	61%	78%	87%	75%	60%	79%	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 September 30, 2023, 48%, 48%, 55%, and 61% of the 184, 175, 166, 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.

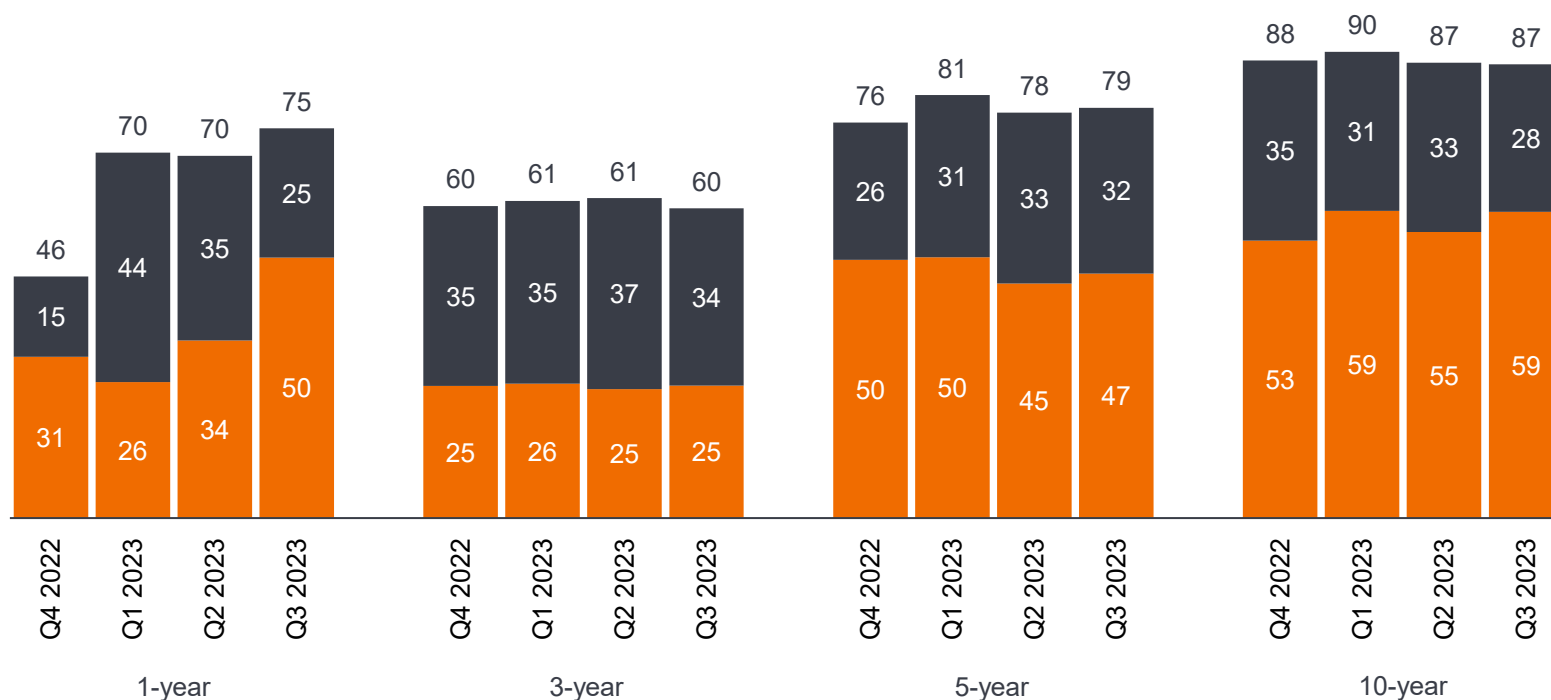
ETFs and funds not ranked by Morningstar are excluded from the analysis. Capabilities defined by Janus Henderson. © 2023 Morningstar, Inc. All Rights Reserved.

# INVESTMENT PERFORMANCE

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

Group

■ 1<sup>st</sup> quartile  
■ 2<sup>nd</sup> quartile

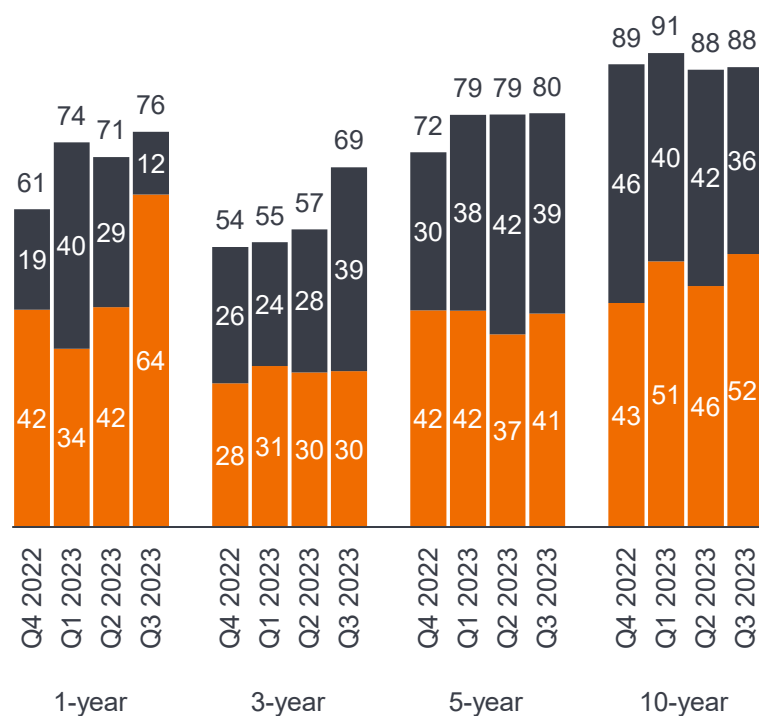


Note: Full performance disclosures detailed on slide 21. Numbers may not foot due to rounding.

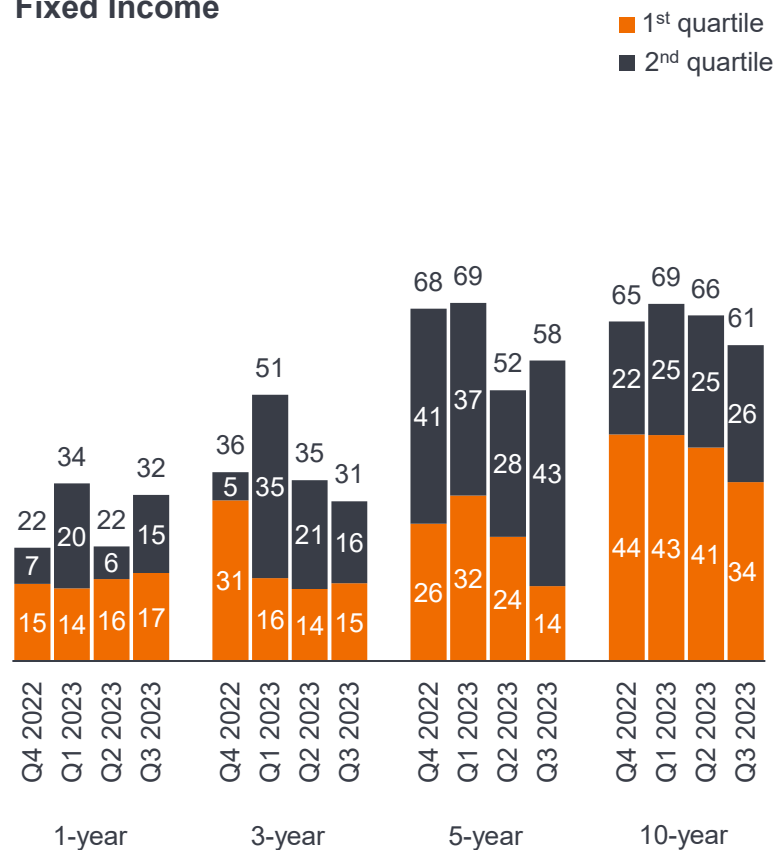
# INVESTMENT PERFORMANCE

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

## Equities



## Fixed Income

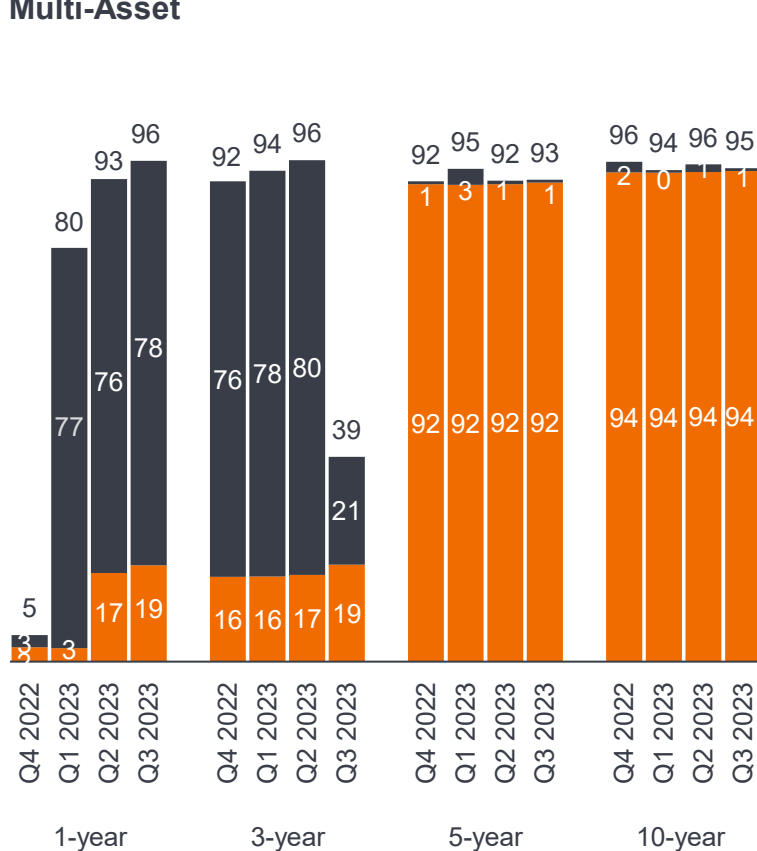


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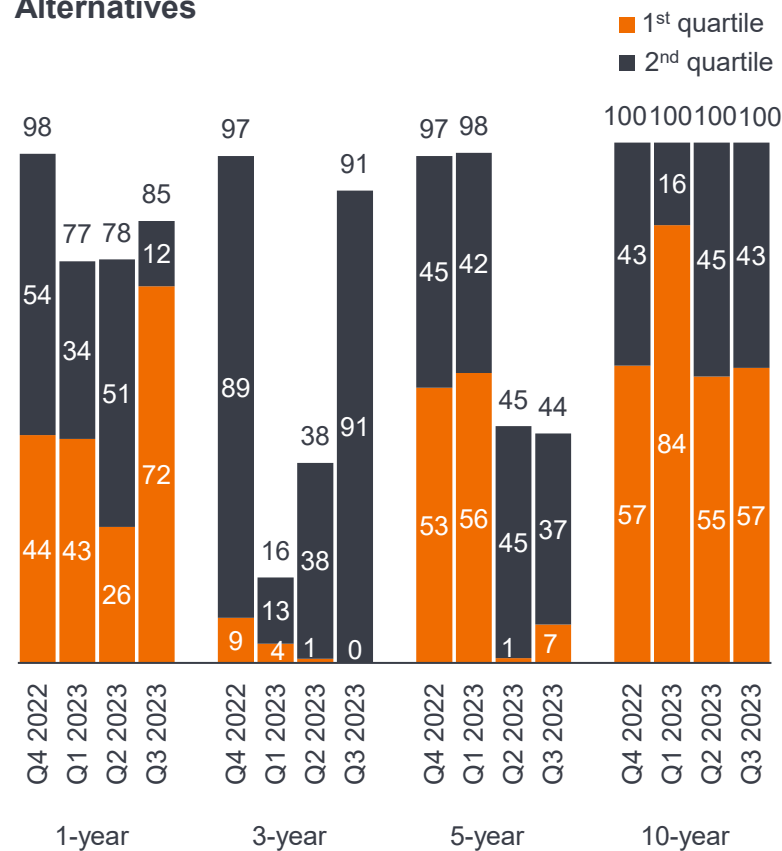
# INVESTMENT PERFORMANCE

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

## Multi-Asset



## Alternatives



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



# U.S. GAAP: STATEMENT OF INCOME

(\$m, except per share data or as noted)	Three months ended		
	30 Sep 23	30 Jun 23	30 Sep 22
<b>Revenue</b>			
Management fees	434.9	423.5	426.2
Performance fees	(15.8)	(5.9)	(13.2)
Shareowner servicing fees	54.9	53.3	54.0
Other revenue	47.0	45.6	45.9
<b>Total revenue</b>	<b>521.0</b>	<b>516.5</b>	<b>512.9</b>
<b>Operating expenses</b>			
Employee compensation and benefits	149.2	147.7	142.5
Long-term incentive plans	32.6	37.6	41.1
Distribution expenses	116.0	114.6	118.7
Investment administration	12.4	11.1	12.5
Marketing	9.6	9.3	5.6
General, administrative and occupancy	73.7	72.2	64.7
Depreciation and amortization	5.8	6.1	7.1
<b>Total operating expenses</b>	<b>399.3</b>	<b>398.6</b>	<b>392.2</b>
<b>Operating income</b>	<b>121.7</b>	<b>117.9</b>	<b>120.7</b>
Interest expense	(3.2)	(3.2)	(3.1)
Investment gains (losses), net	(5.9)	6.9	11.0
Other non-operating income (expense), net	(13.4)	7.0	13.9
<b>Income before taxes</b>	<b>99.2</b>	<b>128.6</b>	<b>142.5</b>
Income tax provision	(13.2)	(28.2)	(27.9)
<b>Net income</b>	<b>86.0</b>	<b>100.4</b>	<b>114.6</b>
Net loss (income) attributable to noncontrolling interests	7.5	(10.6)	(7.0)
<b>Net income attributable to JHG</b>	<b>93.5</b>	<b>89.8</b>	<b>107.6</b>
Less: allocation of earnings to participating stock-based awards	(2.8)	(2.7)	(3.5)
<b>Net income attributable to JHG common shareholders</b>	<b>90.7</b>	<b>87.1</b>	<b>104.1</b>
Diluted weighted-average shares outstanding (m)	160.9	160.7	160.9
<b>Diluted earnings per share (in \$)</b>	<b>0.56</b>	<b>0.54</b>	<b>0.65</b>

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of adjusted financial measures

(\$m, except per share data)	Three months ended		
	30 Sep 23	30 Jun 23	30 Sep 22
<b>Reconciliation of revenue to adjusted revenue</b>			
<b>Revenue</b>	<b>521.0</b>	<b>516.5</b>	<b>512.9</b>
Management fees <sup>1</sup>	(41.4)	(41.8)	(46.0)
Shareowner servicing fees <sup>1</sup>	(43.9)	(43.3)	(43.7)
Other revenue <sup>1</sup>	(30.7)	(29.5)	(29.0)
<b>Adjusted revenue</b>	<b>405.0</b>	<b>401.9</b>	<b>394.2</b>
<b>Reconciliation of operating expenses to adjusted operating expenses</b>			
<b>Operating expenses</b>	<b>399.3</b>	<b>398.6</b>	<b>392.2</b>
Employee compensation and benefits <sup>2</sup>	(0.9)	(1.5)	–
Long-term incentive plans <sup>2</sup>	2.4	(0.6)	(2.4)
Distribution expenses <sup>1</sup>	(116.0)	(114.6)	(118.7)
General, administrative and occupancy <sup>2</sup>	(4.7)	(1.0)	(1.7)
Depreciation and amortization <sup>3</sup>	(0.5)	(0.5)	(0.6)
<b>Adjusted operating expenses</b>	<b>279.6</b>	<b>280.4</b>	<b>268.8</b>

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

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of adjusted financial measures (continued)

(\$m, except per share data)	Three months ended		
	30 Sep 23	30 Jun 23	30 Sep 22
<b>Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG</b>			
<b>Net income attributable to JHG</b>	<b>93.5</b>	<b>89.8</b>	<b>107.6</b>
Employee compensation and benefits <sup>2</sup>	0.9	1.5	–
Long-term incentive plans <sup>2</sup>	(2.4)	0.6	2.4
General, administrative and occupancy <sup>2</sup>	4.7	1.0	1.7
Depreciation and amortization <sup>3</sup>	0.5	0.5	0.6
Investment gains (losses), net <sup>4</sup>	(0.2)	12.5	–
Other non-operating income (expense), net <sup>4</sup>	25.6	–	(10.3)
Income tax provision <sup>5</sup>	(15.9)	(3.9)	(0.9)
<b>Adjusted net income attributable to JHG</b>	<b>106.7</b>	<b>102.0</b>	<b>101.1</b>
<b>Diluted earnings per share (in \$)</b>	<b>0.56</b>	<b>0.54</b>	<b>0.65</b>
<b>Adjusted diluted earnings per share (in \$)</b>	<b>0.64</b>	<b>0.62</b>	<b>0.61</b>

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

# ALTERNATIVE PERFORMANCE MEASURES

## Footnotes to reconciliation of adjusted financial measures

- <sup>1</sup> 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.
- <sup>2</sup> 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. JHG management believes these costs are not representative of our ongoing operations.
- <sup>3</sup> 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.
- <sup>4</sup> The adjustment for the three months ended September 30, 2023, primarily consists of a provision for a credit loss and a contingent consideration fair value adjustment related to the 2022 sale of Intech. The adjustment for the three months ended June 30, 2023, includes a correction due to an error of previously recognized earnings associated with an equity method investment. Adjustments for the three months ended September 30, 2022, consist primarily of accumulated foreign currency translation expense related to JHG liquidated entities. JHG management believes these costs are not representative of our ongoing operations.
- <sup>5</sup> 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, 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.

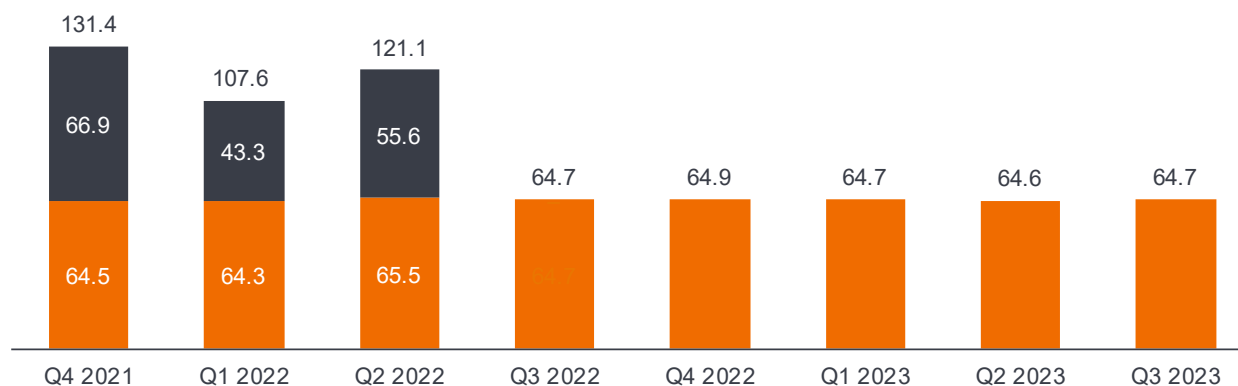
# CAPITAL MANAGEMENT

## Commitment to return of capital

### Q4 2021 to Q3 2023 quarterly capital return

(\$ in millions)

■ Dividends  
■ Share repurchases



Dividend paid / share (\$)	0.38	0.38	0.39	0.39	0.39	0.39	0.39	0.39
Shares repurchased (M)	1.5	1.3	2.1	0.0	0.0	0.0	0.0	0.0
Total shares outstanding <sup>1</sup> (M)	169.0	167.8	165.7	165.7	165.7	165.7	165.7	165.7
Cumulative decrease in shares <sup>2</sup>	15.6%	16.3%	17.3%	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.

<sup>1</sup> Total shares outstanding reflect amounts disclosed on Forms 10-Q or 10-K for each respective quarter.

<sup>2</sup> Cumulative decrease from commencement of buyback program in Q3 2018.

# PERFORMANCE FEES

	Q3 2023 (\$m)	Q2 2023 (\$m)	Q3 2022 (\$m)	AUM generating Q3 2023 pfees (\$bn)	# of funds generating Q3 2023 pfees	Frequency	Timing
SICAVs	0.7	1.4	0.8	2.3	1	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	—	—	—	—	—	annually	various
Absolute return funds and other	0.4	0.7	0.1	0.1	1	quarterly / annually	various
Segregated mandates	0.6	(0.2)	2.5	—	—	quarterly / annually	various
Investment trusts	—	9.2	0.3	—	—	annually	various
U.S. mutual funds <sup>1</sup>	(17.5)	(17.0)	(16.9)	54.5	15	monthly	monthly
<b>Total</b>	<b>(15.8)</b>	<b>(5.9)</b>	<b>(13.2)</b>	<b>56.9</b>	<b>17</b>		

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

<sup>1</sup> AUM data present U.S. mutual fund AUM subject to performance fees as of September 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 <sup>1</sup>	AUM 30 Sep 23 (\$m)	Benchmark	Base fee	Performance fee <sup>2</sup>	Performance cap/(floor) vs benchmark	Q3 2023 P&L impact (\$000s)
Research Fund and Portfolio	17,730	Russell 1000 <sup>®</sup> Growth Index	0.64%	± 15 bps	± 5.00%	(6,859)
Forty Fund and Portfolio	17,453	Russell 1000 <sup>®</sup> Growth Index	0.64%	± 15 bps	± 8.50%	(7,118)
Contrarian Fund	4,209	S&P 500 <sup>®</sup> Index	0.64%	± 15 bps	± 7.00%	(957)
Global Research Fund and Portfolio	3,667	MSCI World Index <sup>SM</sup>	0.60%	± 15 bps	± 6.00%	(1,039)
Overseas Fund and Portfolio	3,494	MSCI All Country World ex-U.S. Index <sup>SM</sup>	0.64%	± 15 bps	± 7.00%	969
Small Cap Value Fund	2,330	Russell 2000 <sup>®</sup> Value Index	0.72%	± 15 bps	± 5.50%	(1,212)
Mid Cap Value Fund and Portfolio	2,003	Russell Midcap <sup>®</sup> Value Index	0.64%	± 15 bps	± 4.00%	(920)
Global Real Estate Fund	450	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	(272)
Small-Mid Cap Value Fund	75	Russell 2500 <sup>TM</sup> Value Index	0.70%	± 15 bps	± 5.00%	(44)
Asia Equity Fund	12	MSCI All Country Asia ex-Japan Index <sup>SM</sup>	0.92%	± 15 bps	± 7.00%	(13)
<b>Total</b>	<b>51,424</b>					<b>(17,466)</b>

Note: Numbers may not foot due to rounding.

<sup>1</sup> 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.

<sup>2</sup> 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	21	18	3	—	—	—
2022 annual grant	89	62	24	3	—	—
2023 annual grant	111	58	35	16	2	—
Other <sup>1</sup>	49	20	16	8	4	1
<b>Total long-term incentive compensation</b>	<b>273</b>	<b>161</b>	<b>78</b>	<b>27</b>	<b>6</b>	<b>1</b>

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.

<sup>1</sup> 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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