

For Announcement to the ASX

27 October 2022

Janus Henderson Group plc (NYSE: JHG; ASX:JHG; 'Janus Henderson') today filed a Form 8-K dated 27 October 2022 with the US Securities and Exchange Commission regarding its third quarter results for the period ended 30 September 2022.

A copy of the of the form as filed is included below.

Authorised for release by:

Michelle Rosenberg, Company Secretary

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Investor Relations

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About Janus Henderson

Janus Henderson Group is a leading global active asset manager dedicated to helping investors achieve long-term financial goals through a broad range of investment solutions, including equities, fixed income, multi-asset, and alternative asset class strategies.

At 30 September 2022, Janus Henderson had approximately US\$275 billion in assets under management, more than 2,000 employees, and offices in 23 cities worldwide. Headquartered in London, the company is listed on the NYSE and the ASX.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **October 27, 2022**

Commission File Number 001-38103



JANUS HENDERSON GROUP PLC

(Exact name of registrant as specified in its charter)

Jersey, Channel Islands
(State or other jurisdiction of
incorporation or organization)

201 Bishopsgate
London, United Kingdom
(Address of principal executive offices)

98-1376360
(I.R.S. Employer
Identification No.)
EC2M3AE
(Zip Code)

+44 (0) 20 7818 1818
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.50 Per Share Par Value	JHG	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 27, 2022, JHG issued a press release reporting its financial results for the third quarter 2022. Copies of that press release and the earnings presentation are being furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith.

Exhibit Number	Description
99.1	Janus Henderson Group plc press release reporting its financial results for the third quarter 2022.
99.2	Janus Henderson Group plc third quarter 2022 earnings presentation.
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Janus Henderson Group plc

Date: October 27, 2022

By: /s/ Roger Thompson
Roger Thompson
Chief Financial Officer

Cover page tagging:

Element	Value
dei:EntityCentralIndexKey#	0001274173
dei:AmendmentFlag	false



Janus Henderson Group plc Reports Third Quarter 2022 Results

- Solid long-term investment performance, with 50%, 64%, 67%, and 75% of assets under management ('AUM') outperforming relevant benchmarks on a one-, three-, five-, and 10-year basis, respectively, as at 30 September 2022
- AUM decreased 8% to US\$274.6 billion compared to the prior quarter, due to market declines, US dollar appreciation, and net outflows
- Net outflows of US\$(5.8) billion primarily reflect market uncertainty and investment underperformance in key strategies
- Third quarter 2022 diluted EPS of US\$0.65, or US\$0.61 on an adjusted basis
- Board declared a quarterly dividend of US\$0.39 per share
- Strong balance sheet and cash generation with over US\$1.0 billion in cash and cash equivalents and US\$221.9 million of cash provided from operating activities in the third quarter 2022
- Actioning US\$40 million to US\$45 million in gross run rate cost efficiencies expected to be realised by the end of 2023, which will be offset by investments in the business to drive growth

LONDON — Janus Henderson Group plc (NYSE/ASX: JHG; 'Janus Henderson', 'JHG', 'the Group', 'the Company') published its third quarter 2022 results for the period ended 30 September 2022.

Third quarter 2022 operating income was US\$120.7 million compared to US\$143.9 million in the second quarter 2022 and US\$248.3 million in the third quarter 2021. Adjusted operating income, adjusted for one-time, acquisition and transaction related costs, was US\$125.4 million in the third quarter 2022 compared to US\$149.3 million in the second quarter 2022 and US\$253.0 million in the third quarter 2021.

Third quarter 2022 diluted earnings per share of US\$0.65 compared to US\$0.57¹ in the second quarter 2022 and US\$1.14 in the third quarter 2021. Adjusted diluted earnings per share of US\$0.61 in the third quarter 2022 compared to US\$0.63 in the second quarter 2022 and compared to US\$1.16 in the third quarter 2021.

Ali Dibadj, Chief Executive Officer of Janus Henderson Group plc, stated:

"The world continues to be volatile, and this is when our clients, and their clients, need us. Janus Henderson's investment insights, client-service, strong balance sheet, and stable foundation are keys to delivering superior financial outcomes for our clients. In this environment, we continue to control what we can control, looking keenly at expenses, increasing client outreach, and more broadly sharing our market perspectives.

"The work being done to reenergise the Company's future strategy is well underway, and we believe the cost efficiencies announced today will provide the 'Fuel for Growth' to allow investment in the business, which we believe will improve our growth trajectory over time."

SUMMARY OF FINANCIAL RESULTS (unaudited) (in US\$ millions, except per share data or as noted)

The Group presents its financial results in US\$ and in accordance with accounting principles generally accepted in the United States of America ('US GAAP' or 'GAAP'). However, JHG management evaluates the profitability of the Group and its ongoing operations using additional non-GAAP financial measures. Management uses these performance measures to evaluate the business, and adjusted values are consistent with internal management reporting. See 'Reconciliation of non-GAAP financial information' below for additional information.

	Three months ended		
	30 Sep 2022	30 Jun 2022	30 Sep 2021
GAAP basis:¹			
Revenue	512.9	555.5	687.4
Operating expenses	392.2	411.6	439.1
Operating income	120.7	143.9	248.3
Operating margin	23.5 %	25.9 %	36.1 %
Net income attributable to JHG	107.6	96.2	196.8
Diluted earnings per share	0.65	0.57	1.14
Adjusted basis:			
Revenue	394.2	427.7	545.3
Operating expenses	268.8	278.4	292.3
Operating income	125.4	149.3	253.0
Operating margin	31.8 %	34.9 %	46.4 %
Net income attributable to JHG	101.1	104.9	199.5
Diluted earnings per share	0.61	0.63	1.16

¹ Please see footnote to 'Condensed consolidated statements of comprehensive income (unaudited)' below for detail on the revision to 'Net income attributable to JHG' and 'Diluted earnings per share' on a GAAP basis for the three months ended 30 June 2022.

DIVIDEND AND SHARE BUYBACK

On 26 October 2022, the Board declared a third quarter dividend in respect of the three months ended 30 September 2022 of US\$0.39 per share. Shareholders on the register on the record date of 7 November 2022 will be paid the dividend on 23 November 2022.

The Group did not purchase any of its ordinary shares on the New York Stock Exchange ('NYSE') or its CHES Depositary Interests ('CDIs') on the Australian Securities Exchange ('ASX') in the third quarter as part of the US\$200 million on-market buyback programme approved by the Board in May 2022.

AUM AND FLOWS (in US\$ billions)

FX reflects movement in AUM resulting from changes in foreign currency rates as non-US\$ denominated AUM is translated into US\$. Redemptions include impact of client switches.

Total Group comparative AUM and flows

	Three months ended		
	30 Sep 2022	30 Jun 2022	30 Sep 2021
Opening AUM	299.7	361.0	427.6
Sales	11.4	16.4	16.0
Redemptions	(17.2)	(24.2)	(21.2)
Net sales / (redemptions)	(5.8)	(7.8)	(5.2)
Market / FX	(19.3)	(53.5)	(3.1)
Closing AUM	274.6	299.7	419.3

Quarterly AUM and flows by capability

	Equities	Fixed Income	Multi-Asset	Alternatives	Total excl Quantitative Equities	Quantitative Equities	Total
AUM 30 Sep 2021	236.2	79.5	53.9	10.6	380.2	39.1	419.3
Sales	8.1	5.6	4.3	1.2	19.2	0.1	19.3
Redemptions	(11.3)	(5.5)	(2.2)	(1.2)	(20.2)	(4.3)	(24.5)
Net sales / (redemptions)	(3.2)	0.1	2.1	—	(1.0)	(4.2)	(5.2)
Market / FX	11.3	—	3.7	0.1	15.1	3.1	18.2
AUM 31 Dec 2021	244.3	79.6	59.7	10.7	394.3	38.0	432.3
Sales	8.5	6.0	2.3	0.9	17.7	0.2	17.9
Redemptions	(12.3)	(6.0)	(4.5)	(1.1)	(23.9)	(5.9)	(29.8)
Net sales / (redemptions)	(3.8)	—	(2.2)	(0.2)	(6.2)	(5.7)	(11.9)
Market / FX	(20.5)	(4.1)	(3.6)	(0.2)	(28.4)	(2.7)	(31.1)
Reclassifications and disposals ¹	1.3	—	—	—	1.3	(29.6)	(28.3)
AUM 31 Mar 2022	221.3	75.5	53.9	10.3	361.0	—	361.0
Sales	5.5	4.9	1.6	4.4	16.4	—	16.4
Redemptions	(11.3)	(8.2)	(2.5)	(2.2)	(24.2)	—	(24.2)
Net sales / (redemptions)	(5.8)	(3.3)	(0.9)	2.2	(7.8)	—	(7.8)
Market / FX	(38.5)	(7.7)	(6.5)	(0.8)	(53.5)	—	(53.5)
AUM 30 Jun 2022	177.0	64.5	46.5	11.7	299.7	—	299.7
Sales	4.8	4.4	1.5	0.7	11.4	—	11.4
Redemptions	(8.9)	(5.6)	(1.7)	(1.0)	(17.2)	—	(17.2)
Net sales / (redemptions)	(4.1)	(1.2)	(0.2)	(0.3)	(5.8)	—	(5.8)
Market / FX	(11.1)	(4.8)	(2.5)	(0.9)	(19.3)	—	(19.3)
AUM 30 Sep 2022	161.8	58.5	43.8	10.5	274.6	—	274.6

¹ Disposals relate to the sale of Intech, and reclassifications relate to a reclassification of existing funds from Quantitative Equities to Equities.

Average AUM by capability

	Three months ended		
	30 Sep 2022	30 Jun 2022	30 Sep 2021
Equities	182.4	197.0	243.5
Fixed Income	63.7	68.8	80.9
Multi-Asset	47.5	49.5	54.9
Quantitative Equities	—	—	41.9
Alternatives	11.4	13.2	10.7
Total	305.0	328.5	431.9

INVESTMENT PERFORMANCE

% of AUM outperforming benchmark (at 30 September 2022)

Capability	1-year	3-year	5-year	10-year
Equities	42 %	50 %	51 %	64 %
Fixed Income	43 %	76 %	89 %	90 %
Multi-Asset	94 %	96 %	96 %	99 %
Alternatives	29 %	100 %	100 %	100 %
Total	50 %	64 %	67 %	75 %

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. Performance across all time periods excludes Intech, the sale of which was completed 31 March 2022. Excluded assets represent 5% of AUM as at 30 September 2022. Capabilities defined by Janus Henderson.

% of mutual fund AUM in top 2 Morningstar quartiles (at 30 September 2022)

Capability	1-year	3-year	5-year	10-year
Equities	61 %	38 %	71 %	90 %
Fixed Income	36 %	61 %	76 %	85 %
Multi-Asset	96 %	92 %	92 %	96 %
Alternatives	89 %	95 %	67 %	100 %
Total	66 %	53 %	76 %	91 %

Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (US Trusts), Janus Henderson Capital Funds (Dublin based), Dublin and UK OEIC and Investment Trusts, Luxembourg SICAVs, and Australian Managed Investment Schemes. Performance across all time periods excludes Intech, the sale of which was completed 31 March 2022. 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 30 September 2022, 54%, 53%, 60%, and 68% of the 189, 179, 174, and 152 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 US 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. © 2022 Morningstar, Inc. All Rights Reserved.

FOURTH QUARTER AND FULL-YEAR 2022 RESULTS

Janus Henderson intends to publish its fourth quarter and full-year 2022 results on 2 February 2023.

THIRD QUARTER 2022 RESULTS BRIEFING INFORMATION

Chief Executive Officer Ali Dibadj and Chief Financial Officer Roger Thompson will present these results on 27 October 2022 on a conference call and webcast to be held at 8am EDT, 1pm BST, 11pm AEDT.

Those wishing to participate should call:

United Kingdom	0808 189 6484 (toll free)
United States	844 200 6205 (toll free)
Australia	02 7908 3093 (this is not toll free)
All other countries	+1 929 526 1599 (this is not toll free)
<i>Conference ID</i>	<i>416605</i>

Access to the webcast and accompanying slides will be available via the investor relations section of Janus Henderson's website (ir.janushenderson.com).

About Janus Henderson

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Or

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investor.relations@janushenderson.com

FINANCIAL DISCLOSURES

Condensed consolidated statements of comprehensive income (unaudited)

(in US\$ millions, except per share data or as noted)	Three months ended		
	30 Sep 2022	30 Jun 2022	30 Sep 2021
Revenue:			
Management fees	426.2	453.6	564.5
Performance fees	(13.2)	(3.4)	0.6
Shareowner servicing fees	54.0	56.3	67.6
Other revenue	45.9	49.0	54.7
Total revenue	512.9	555.5	687.4
Operating expenses:			
Employee compensation and benefits	142.5	145.0	166.2
Long-term incentive plans	41.1	40.7	35.0
Distribution expenses	118.7	127.8	142.1
Investment administration	12.5	10.3	13.0
Marketing	5.6	7.8	7.5
General, administrative and occupancy	64.7	72.3	65.5
Depreciation and amortisation	7.1	7.7	9.8
Total operating expenses	392.2	411.6	439.1
Operating income	120.7	143.9	248.3
Interest expense	(3.1)	(3.2)	(3.2)
Investment gains (losses), net	11.0	(109.4)	4.7
Other non-operating income, net ¹	13.9	0.6	3.6
Income before taxes	142.5	31.9	253.4
Income tax provision	(27.9)	(36.7)	(53.3)
Net income (loss)	114.6	(4.8)	200.1
Net loss (income) attributable to noncontrolling interests	(7.0)	101.0	(3.3)
Net income attributable to JHG	107.6	96.2	196.8
Less: allocation of earnings to participating stock-based awards	(3.3)	(3.0)	(5.4)
Net income attributable to JHG common shareholders	104.3	93.2	191.4
Basic weighted-average shares outstanding (<i>in millions</i>)	160.5	161.9	167.1
Diluted weighted-average shares outstanding (<i>in millions</i>)	160.9	162.2	167.8
Diluted earnings per share (<i>in US\$</i>)	0.65	0.57	1.14

¹ In the second quarter of 2022, we identified a US\$2.3 million error related to the accounting of accumulated other comprehensive income associated with the liquidation of certain entities. Foreign currency translation in accumulated other comprehensive income related to liquidated entities should have been reclassified to other non-operating income (expense), net, on our consolidated statement of comprehensive income in 2020.

Reconciliation of non-GAAP financial information

In addition to financial results reported in accordance with GAAP, we compute certain financial measures using non-GAAP components, as defined by the SEC. These measures are not in accordance with, or a substitute for, GAAP, and our financial measures may be different from non-GAAP financial measures used by other companies. We have provided a reconciliation of our non-GAAP components to the most directly comparable GAAP components. The following are reconciliations of US GAAP revenue, operating expenses, operating income, net income attributable to JHG, and diluted earnings per share to adjusted revenue, adjusted operating expenses, adjusted operating income, adjusted net income attributable to JHG, and adjusted diluted earnings per share.

(in US\$ millions, except per share data or as noted)	Three months ended		
	30 Sep 2022	30 Jun 2022	30 Sep 2021
Reconciliation of revenue to adjusted revenue			
Revenue	512.9	555.5	687.4
Management fees ¹	(46.0)	(50.9)	(53.0)
Shareowner servicing fees ¹	(43.7)	(46.9)	(55.4)
Other revenue ¹	(29.0)	(30.0)	(33.7)
Adjusted revenue	394.2	427.7	545.3
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	392.2	411.6	439.1
Long-term incentive plans ²	(2.4)	(3.6)	0.1
Distribution expenses ¹	(118.7)	(127.8)	(142.1)
General, administration and occupancy ²	(1.7)	(1.1)	(2.9)
Depreciation and amortisation ³	(0.6)	(0.7)	(1.9)
Adjusted operating expenses	268.8	278.4	292.3
Adjusted operating income	125.4	149.3	253.0
Operating margin	23.5 %	25.9 %	36.1 %
Adjusted operating margin	31.8 %	34.9 %	46.4 %
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	107.6	96.2	196.8
Long-term incentive plans ²	2.4	3.6	(0.1)
General, administration and occupancy ²	1.7	1.1	2.9
Depreciation and amortisation ³	0.6	0.7	1.9
Other non-operating income (expense), net ⁴	(10.3)	3.0	(1.6)
Income tax benefit (provision) ⁵	(0.9)	0.3	(0.4)
Adjusted net income attributable to JHG	101.1	104.9	199.5
Less: allocation of earnings to participating stock-based awards	(3.3)	(3.3)	(5.5)
Adjusted net income attributable to JHG common shareholders	97.8	101.6	194.0
Weighted-average diluted common shares outstanding – diluted (two class) (in millions)	160.9	162.2	167.8
Diluted earnings per share (two class) (in US\$)	0.65	0.57	1.14
Adjusted diluted earnings per share (two class) (in US\$)	0.61	0.63	1.16

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 service 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 for the three months ended 30 September 2022 and 30 June 2022 consist primarily of long-term incentive plan expense acceleration related to the departure of certain employees and rent expense for subleased office space. Adjustments for the three months ended 30 September 2021 consist primarily of rent expense for subleased office space. JHG management believes these 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 recognised 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 amortised 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 the ongoing operations of the Group.
- ⁴ Adjustments for the three months ended 30 September 2022 and 30 June 2022 primarily relate to accumulated foreign currency translation expense related to liquidated JHG entities and rental income from subleased office space. Adjustments for the three months ended 30 September 2021 consist primarily of rental income from subleased office space. 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 US or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible.

Condensed consolidated balance sheets (unaudited)

(in US\$ millions)	30 Sep 2022	31 Dec 2021
Assets:		
Cash and cash equivalents	1,022.9	1,107.3
Investment securities	284.1	451.4
Property, equipment and software, net	49.0	63.3
Intangible assets and goodwill, net	3,631.5	3,917.0
Assets of consolidated variable interest entities	239.7	264.3
Other assets	896.9	924.2
Total assets	6,124.1	6,727.5
Liabilities, redeemable noncontrolling interests and equity:		
Long-term debt	308.2	310.4
Deferred tax liabilities, net	597.5	619.2
Liabilities of consolidated variable interest entities	5.1	2.6
Other liabilities	814.4	968.7
Redeemable noncontrolling interests	153.1	163.4
Total equity	4,245.8	4,663.2
Total liabilities, redeemable noncontrolling interests and equity	6,124.1	6,727.5

Condensed consolidated statements of cash flows (unaudited)

(in US\$ millions)	Three months ended		
	30 Sep 2022	30 Jun 2022	30 Sep 2021
Cash provided by (used for):			
Operating activities	221.9	162.9	319.4
Investing activities	51.8	76.1	(222.9)
Financing activities	(64.5)	(135.9)	(112.9)
Effect of exchange rate changes	(47.2)	(42.8)	(16.3)
Net change during period	162.0	60.3	(32.7)

STATUTORY DISCLOSURES

Associates and joint ventures

At 30 September 2022, the Group holds interests in the following associates and joint ventures managed through shareholder agreements with third party investors, accounted for under the equity method:

- LongTail Alpha LLC ownership 20%

Basis of preparation

In the opinion of management of Janus Henderson Group plc, the condensed consolidated financial statements contain all normal recurring adjustments necessary to fairly present the financial position, results of operations, and cash flows of JHG in accordance with US GAAP. Such financial statements have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The financial statements should be read in conjunction with the annual consolidated financial statements and notes presented in Janus Henderson Group's Annual Report on Form 10-K for the year ended 31 December 2021, on file with the SEC (Commission File No. 001-38103). Events subsequent to the balance sheet date have been evaluated for inclusion in the financial statements through the issuance date and are included in the notes to the condensed consolidated financial statements.

Corporate governance principles and recommendations

In the opinion of the Directors, the financial records of the Group have been properly maintained, and the Condensed Consolidated Financial Statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group. This opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

FORWARD-LOOKING STATEMENTS DISCLAIMER

Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.

This document includes statements concerning potential future events involving Janus Henderson Group plc that could differ materially from the events that actually occur. The differences could be caused by a number of factors, including, but not limited to, recent changes in interest rates and inflation, volatility, or disruption in financial markets, our investment performance as compared to third-party benchmarks or competitive products, redemptions and other withdrawals from the funds and accounts we manage, and other factors identified in Janus Henderson Group's Annual Report on Form 10-K for the fiscal year ended 31 December 2021 and in other filings or furnishings made by the Company with the Securities and Exchange Commission from time to time (Commission File No. 001-38103), including those that appear under headings such as 'Risk Factors' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations'. Many of these factors are beyond the control of JHG and its management. Any forward-looking statements contained in this document are as at the date on which such statements were made. Janus Henderson Group undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except as required by law.

Annualised, pro forma, projected, and estimated numbers are used for illustrative purposes only, are not forecasts, and may not reflect actual results.

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THIRD QUARTER 2022 RESULTS

Thursday 27 October 2022

Ali Dibadj
Chief Executive Officer

Roger Thompson
Chief Financial Officer



Q3 2022 RESULTS

- Long-term investment performance remains solid
- AUM decreased 8% due to markets, FX, and net outflows
- US GAAP diluted EPS of US\$0.65 and adjusted diluted EPS of US\$0.61
- Declared US\$0.39 per share dividend

Key metrics – Q3 2022 vs Q2 2022

	Q3 2022	Q2 2022
3-year investment outperformance ¹	64%	60%
Net flows	US\$(5.8)bn	US\$(7.8)bn
Total AUM	US\$274.6bn	US\$299.7bn
US GAAP diluted EPS ²	US\$0.65	US\$0.57
Adjusted diluted EPS ³	US\$0.61	US\$0.63
Dividend per share	US\$0.39	US\$0.39

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 32.

² See the US GAAP Statement of Income on slide 37 for detail on the revision to Q2 2022 diluted EPS on a GAAP basis.

³ See adjusted financial measures reconciliation on slides 38 and 39 for additional information.

INVESTMENT PERFORMANCE

Long-term investment performance remains solid

- Top Morningstar quartile mutual fund AUM of 40% and 52% on a 3- and 5-year basis, respectively, as at 30 September 2022

% of AUM outperforming benchmark As at 30 Sep 22

Capability	1-year	3-year	5-year	10-year
Equities	42%	50%	51%	64%
Fixed Income	43%	76%	89%	90%
Multi-Asset	94%	96%	96%	99%
Alternatives	29%	100%	100%	100%
Total	50%	64%	67%	75%

% of mutual fund AUM in top 2 Morningstar quartiles As at 30 Sep 22

Capability	1-year	3-year	5-year	10-year
Equities	61%	38%	71%	90%
Fixed Income	36%	61%	76%	85%
Multi-Asset	96%	92%	92%	96%
Alternatives	89%	95%	67%	100%
Total	66%	53%	76%	91%

Note: Full performance disclosures detailed in the appendix on slides 32 and 33.

The top two Morningstar quartiles represent funds in the top half of their category based on total return. The top quartile represents those in the top 25%.

Refer to slide 33 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 34 to 36 for distribution across first and second quartiles.

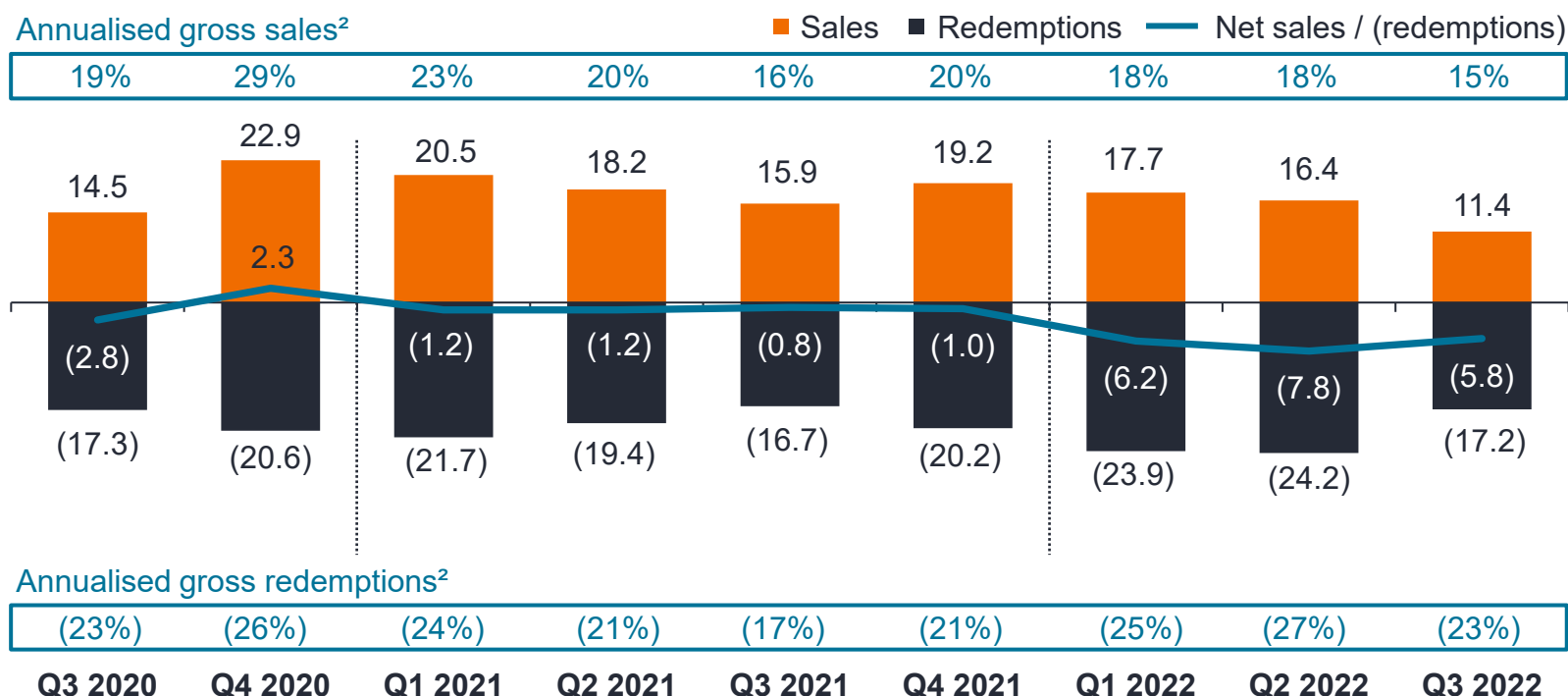
Past performance is no guarantee of future results.

QUARTERLY FLOWS¹

Lower gross sales and redemptions in retail reflect market uncertainty

Total flows

(US\$bn)



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

² Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

FLows BY CLIENT TYPE¹

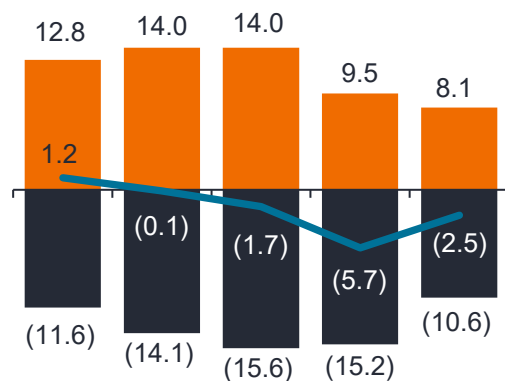
Lower gross sales and redemptions in retail reflect market uncertainty

Intermediary

(US\$bn)

Annualised gross sales²

25%	27%	27%	19%	20%
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Annualised gross redemptions²

(22%)	(27%)	(30%)	(31%)	(26%)
-------	-------	-------	-------	-------

Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022

Institutional

(US\$bn)

10%	19%	14%	32%	17%
-----	-----	-----	-----	-----



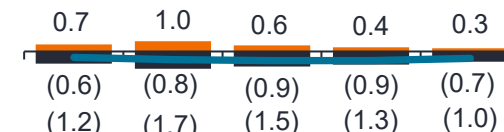
(17%)	(19%)	(30%)	(38%)	(32%)
-------	-------	-------	-------	-------

Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022

Self-Directed

(US\$bn)

3%	4%	3%	2%	2%
----	----	----	----	----



(6%)	(8%)	(7%)	(7%)	(6%)
------	------	------	------	------

Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022

■ Sales ■ Redemptions — Net sales / (redemptions)

Note: Numbers may not cast due to rounding.

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

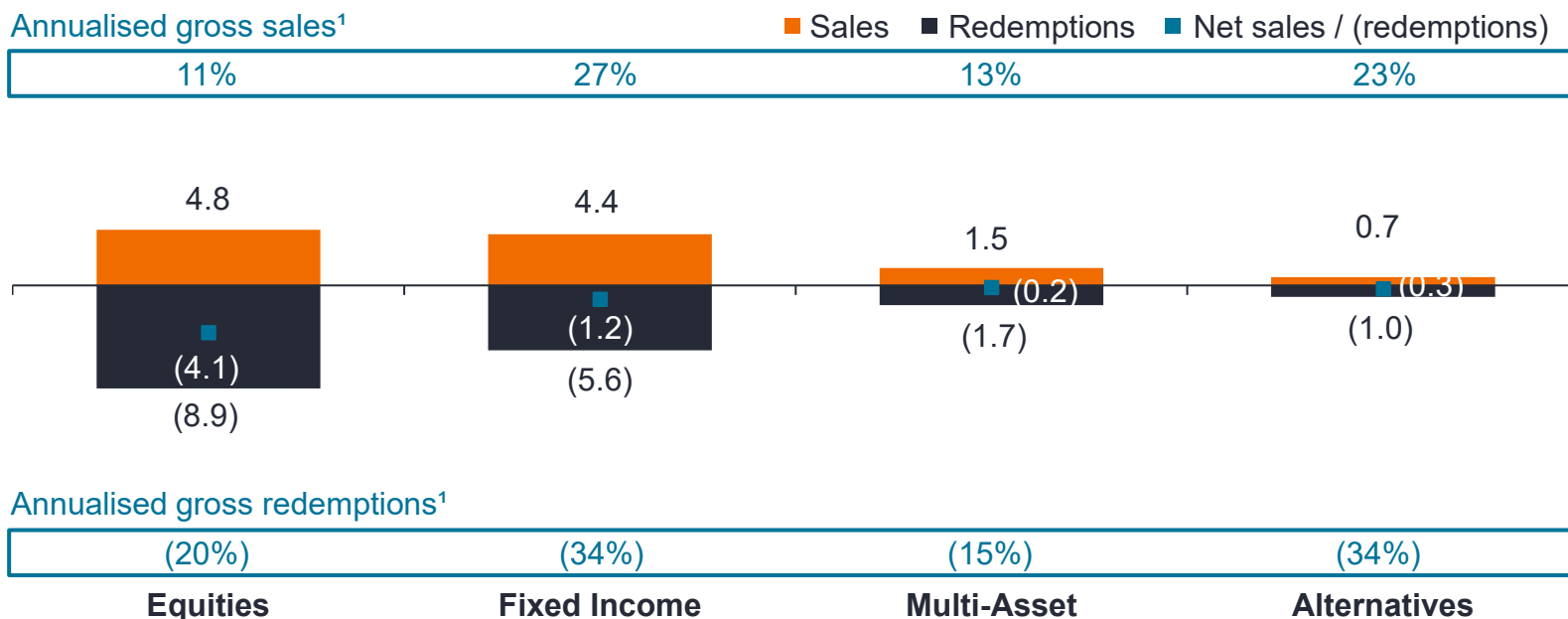
² Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

FLows BY CAPABILITY

Net outflows across all capabilities primarily driven by market uncertainty and short-term underperformance in key strategies

Q3 2022 flows by capability

(US\$bn)



¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

US GAAP FINANCIAL RESULTS

(US\$m, except per share data or as noted)	Q3 2022	Q2 2022	Change Q3 2022 vs Q2 2022	Q3 2021	Change Q3 2022 vs Q3 2021
Revenue					
Management fees	426.2	453.6	(6%)	564.5	(24%)
Performance fees	(13.2)	(3.4)	nm	0.6	nm
Shareowner servicing fees	54.0	56.3	(4%)	67.6	(20%)
Other revenue	45.9	49.0	(6%)	54.7	(16%)
Total revenue	512.9	555.5	(8%)	687.4	(25%)
Operating expenses					
Employee compensation and benefits	142.5	145.0	(2%)	166.2	(14%)
Long-term incentive plans	41.1	40.7	1%	35.0	17%
Distribution expenses	118.7	127.8	(7%)	142.1	(16%)
Investment administration	12.5	10.3	21%	13.0	(4%)
Marketing	5.6	7.8	(28%)	7.5	(25%)
General, administrative and occupancy	64.7	72.3	(11%)	65.5	(1%)
Depreciation and amortisation	7.1	7.7	(8%)	9.8	(28%)
Total operating expenses	392.2	411.6	(5%)	439.1	(11%)
Operating income	120.7	143.9	(16%)	248.3	(51%)
Operating margin	23.5%	25.9%	(2.4ppt)	36.1%	(12.6ppt)
Diluted EPS (in US\$)	0.65	0.57	14%	1.14	(43%)

Note: See US GAAP Statement of Income on slide 37 for detail, including detail on the revision to Q2 2022 diluted EPS on a GAAP basis.

ADJUSTED FINANCIAL RESULTS

(US\$m, except per share data or as noted)	Q3 2022	Q2 2022	Change Q3 2022 vs Q2 2022	Q3 2021	Change Q3 2022 vs Q3 2021
Revenue					
Management fees	380.2	402.7	(6%)	511.5	(26%)
Performance fees	(13.2)	(3.4)	nm	0.6	nm
Shareowner servicing fees	10.3	9.4	10%	12.2	(16%)
Other revenue	16.9	19.0	(11%)	21.0	(20%)
Total adjusted revenue	394.2	427.7	(8%)	545.3	(28%)
Operating expenses					
Employee compensation and benefits	142.5	145.0	(2%)	166.2	(14%)
Long-term incentive plans	38.7	37.1	4%	35.1	10%
Investment administration	12.5	10.3	21%	13.0	(4%)
Marketing	5.6	7.8	(28%)	7.5	(25%)
General, administrative and occupancy	63.0	71.2	(12%)	62.6	1%
Depreciation and amortisation	6.5	7.0	(7%)	7.9	(18%)
Total adjusted operating expenses	268.8	278.4	(3%)	292.3	(8%)
Adjusted operating income	125.4	149.3	(16%)	253.0	(50%)
Adjusted operating margin	31.8%	34.9%	(3.1ppt)	46.4%	(14.6ppt)
Adjusted diluted EPS (US\$)	0.61	0.63	(3%)	1.16	(47%)
Adjusted compensation ratio	46.0%	42.6%	3.4ppt	36.9%	9.1ppt
Average AUM (US\$bn)	305.0	328.5	(7%)	431.9	(29%)
Average net¹ mgmt fee margin (bps)	49.5	49.2	0.3	50.4	(0.9)

Note: See adjusted financial measures reconciliation on slides 38 and 39 for additional information.

¹ Net margin is based on management fees net of distribution expenses and excludes Intech. Including Intech, average net mgmt. fee margin for Q3 2021 was 47.0bps.

Q3 2022 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue

- Decline from Q2 2022 adjusted revenue driven primarily by lower average AUM and performance fees
- At current investment performance, estimated aggregate performance fee range for full-year 2022 is US\$(38)m to US\$(42)m

Adjusted Expenses

- Lower operating expenses driven by lower compensation, marketing and G&A expenses
- Refined full-year 2022 expense expectations
 - Adjusted compensation ratio range of 44-45%
 - Adjusted non-compensation annual growth of low-single digits
 - Statutory tax rate of 23-25%

Adjusted Operating Income & Adjusted Diluted EPS

- Decline in operating income from Q2 2022 primarily due to lower average assets affecting both revenue and expenses
- Decline in adjusted diluted EPS from Q2 2022 primarily due to lower operating income partially offset by investment gains



COST DISCIPLINE AND 'FUEL FOR GROWTH'

Maintaining expense discipline whilst investing for growth

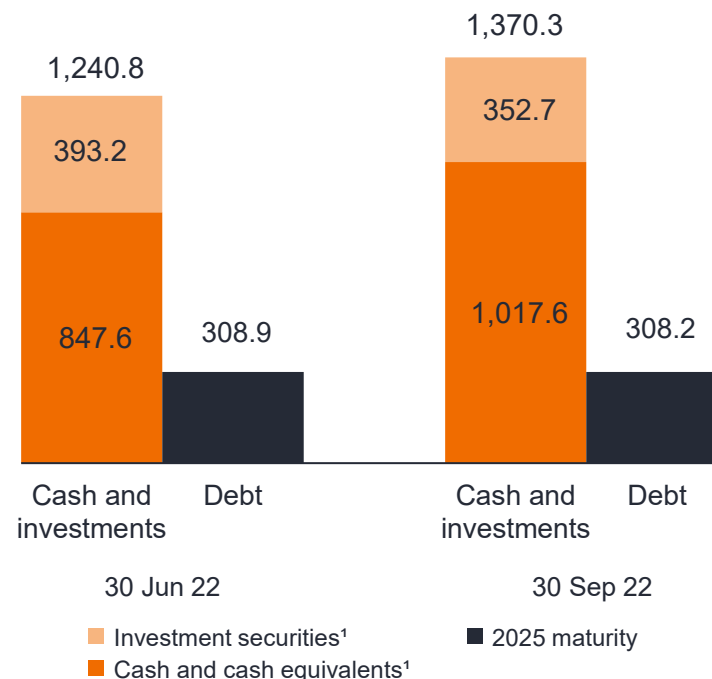
- We have maintained a high degree of financial operating leverage with continuous cost discipline, balanced with strategic investments in our business
- We have performed an extensive review of our expense model and are actioning US\$40m to US\$45m in gross 'Fuel for Growth' cost efficiencies
 - We expect to realise approximately one third of gross run-rate efficiencies in Q4 2022 and the remaining gross run-rate efficiencies by the end of 2023
 - Gross efficiencies will come from an equal split between compensation and non-compensation expenses
 - Non-recurring implementation charges associated with delivering gross cost efficiencies are expected to be in the range of US\$30m to US\$35m
- The gross cost efficiencies will be offset by investments in our business and infrastructure to fuel growth; however, the timing may not happen concurrently, and thus quarterly margin progression may not be linear

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities¹ totalled US\$1,370m compared to outstanding debt of US\$308m
- Decrease in investments primarily due to lower global markets
- Board declared a dividend of US\$0.39 per share to be paid on 23 November to shareholders on record at the close of business on 7 November

Balance sheet profile – carrying value 30 Jun 22 vs. 30 Sep 22 (US\$m)



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

STRATEGY UPDATE

STRATEGY UPDATE

Last earnings call, we started talking strategy

INITIAL OBSERVATIONS

There is a lot to like, but there is much work to do

- Brand and investment better. We are not
- AUM and TSR level grown
- Good culture/people urgency

EARLY STRATEGIC FRAMEWORK IS EMERGING

Protect & Grow
our core businesses

Amplify
strengths not fully leveraged

Diversify
where clients give us the right to win

WRAP UP

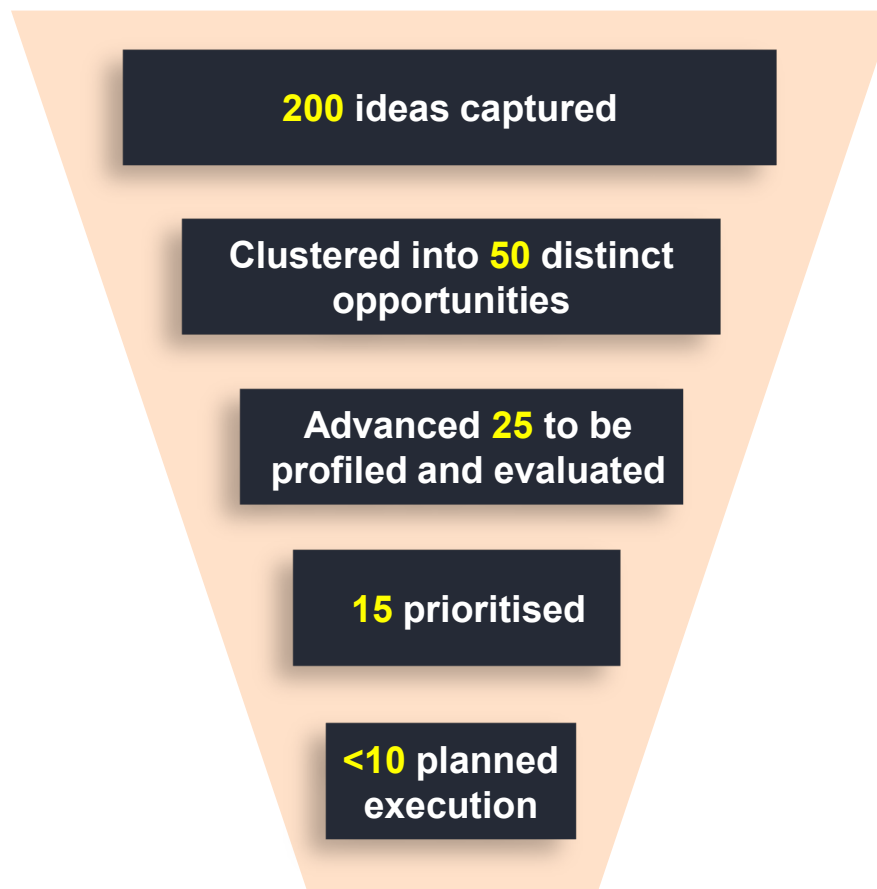
- We are starting from a good foundation, but we expect to be in a period of transition through almost all of 2023
 - We are in the process of selectively upgrading our leadership team
 - Strategic investment will likely be made in the business with efficiencies to fuel the growth
 - A focus on improving culture and collaboration is mounting across the company
- Work has commenced on developing a strategic plan and a framework has started to come into focus
 - Protect and grow our core businesses
 - Amplify strengths not fully leveraged
 - Diversify where we have the right to win
- The short-term is likely to be challenging but we believe Janus Henderson can and will win again over time

Janus Henderson
GROUP PLC

17

STRATEGY UPDATE

Since then, a team of senior leaders from around the firm have identified and prioritised strategic opportunities



STRATEGY UPDATE

We brought the client voice purposefully into our process

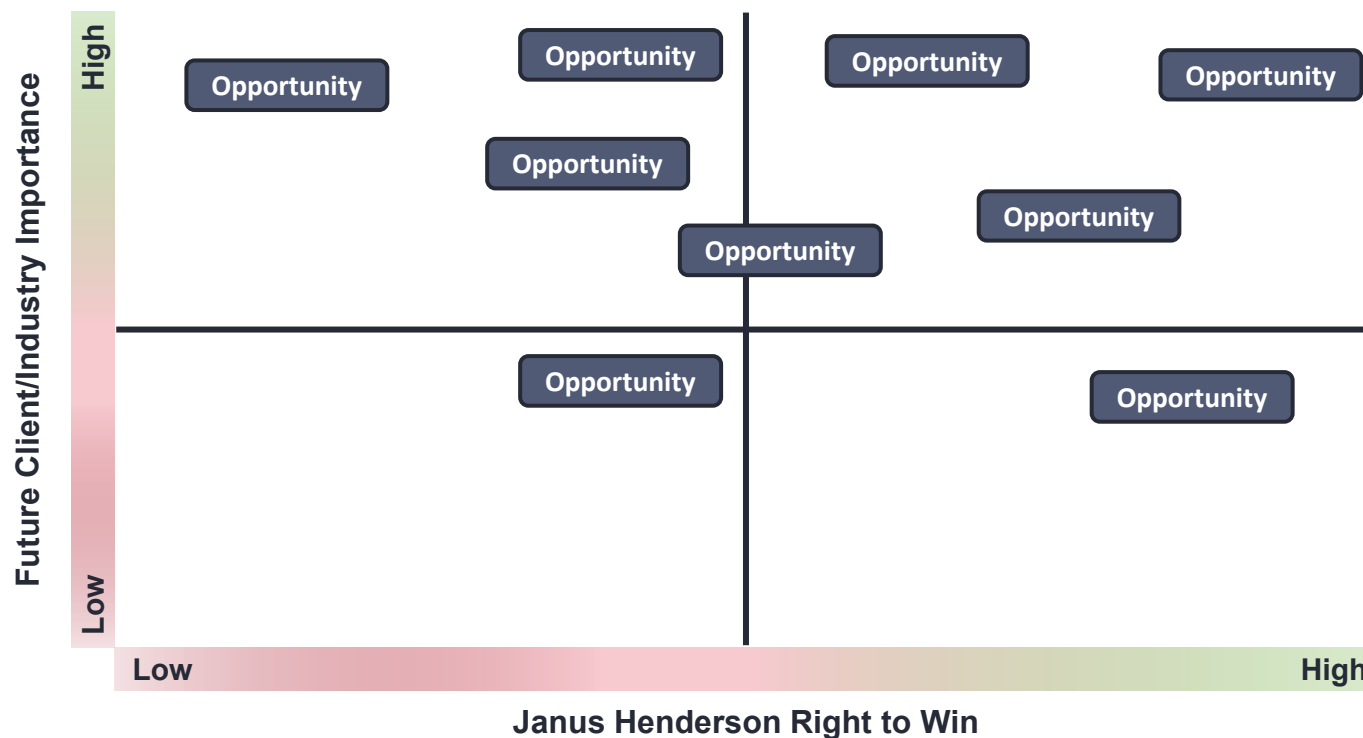
Illustrative

	1. Higher client expectations for differentiated products	2. Greater client service desires	3. Faster client growth outside traditional markets	4. Formation of new asset classes	5. Technological change
Opportunity 1		✓			✓
Opportunity 2	✓	✓	✓		
Opportunity 3		✓	✓		
Opportunity 4			✓	✓	
Opportunity 5	✓	✓			
Additional Opportunities...					

STRATEGY UPDATE

Opportunities were evaluated along two dimensions: Right to Win and Future Client/Industry Importance

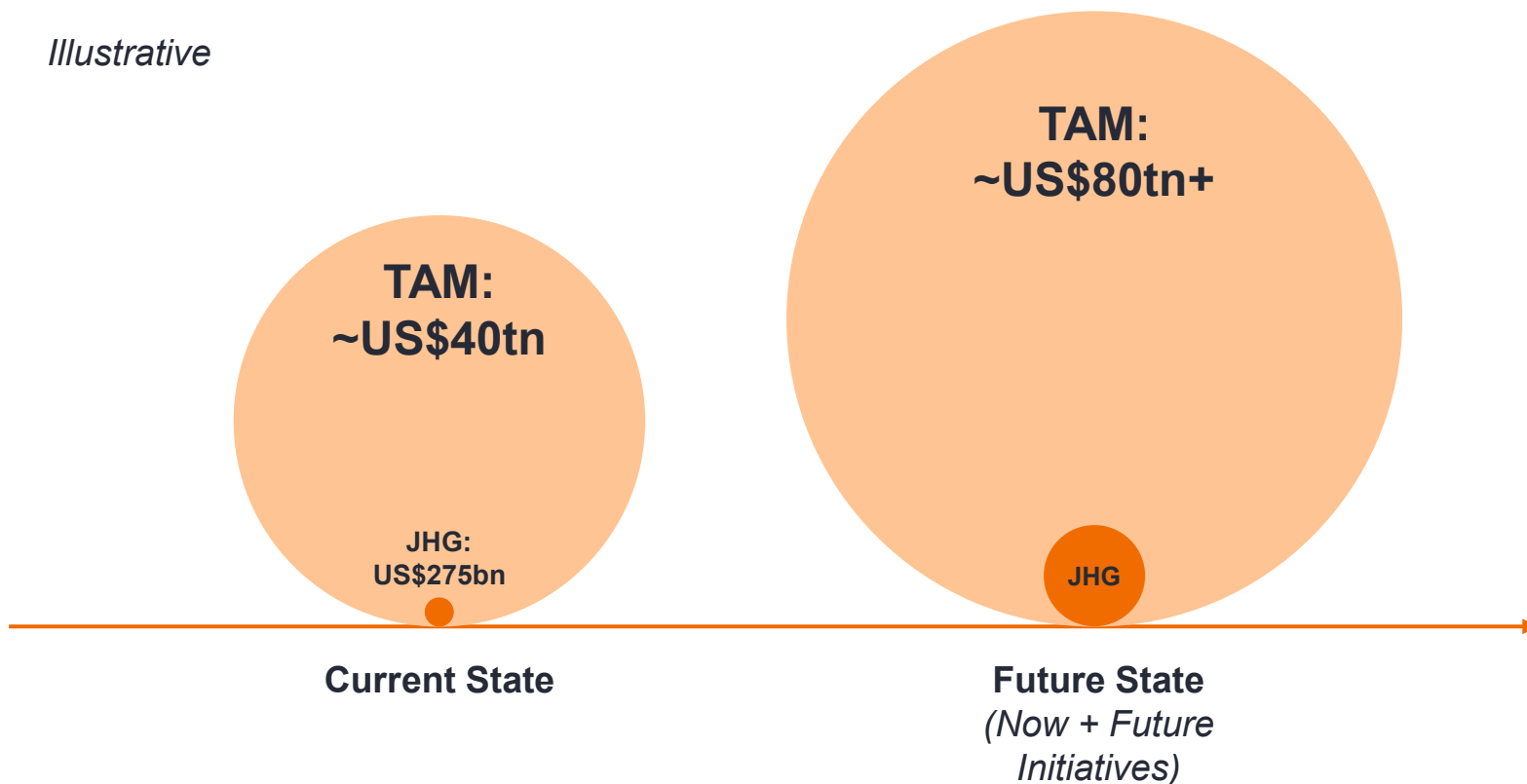
Illustrative



EXPANDING ADDRESSABLE MARKET

We operate in large markets and are strategically expanding into large asset categories to increase addressable assets

Illustrative



Note: 'TAM' is 'Total Addressable Market'.

Sources: BCG Global Asset Management Market Sizing 2022; BCG Global Asset Management Benchmarking 2022; Strategic Insight; P&I; ICI; Preqin; HFR; INREV; BCG analysis; and JHG analysis and estimates.

EARLY STRATEGIC FRAMEWORK

We built upon the early strategic framework outlined on last earnings call

Protect & Grow
our core businesses

- Janus Henderson US mutual fund sales are <1% of industry gross sales...
- ...and we have good performing but smaller strategies that could take market share

Amplify
strengths not fully
leveraged

- Our research, portfolio management, and client service strengths can be amplified with adjacent products, channels, geographies, and vehicles

Diversify
where clients give us
the right to win

- We have capability white spaces where our clients are seeking solutions from us
- New capabilities can open new client types

PROTECT AND GROW: Reinvesting in US Intermediary

US Intermediary is our largest client segment; the market is highly competitive but one of the fastest growing

Protect & Grow
our core businesses

Amplify
strengths not fully
leveraged

Diversify
where clients give us
the right to win

Protect and grow US Intermediary...

- Over a third of firmwide assets with attractive fees and contribution margin
- Client relationships and current market share support positive net revenue growth
- 285 professionals with traditional mutual funds, subadvised assets, ETFs, SMAs, CITs, and VITs
- Strong fundamental active management needed in investor portfolios

...by investing in

- Repositioning to fast growing market segments
- Expanding product and vehicles
- Better brand alignment with market and strategy
- Leveraging existing data for business development
- Improving execution - enhancing organisation structure, aligning of incentives, and defining KPIs

AMPLIFY: New product expansion

We have utilised successful product and investment teams to target addressable markets with growth potential

Protect & Grow
our core businesses

Amplify
strengths not fully
leveraged

Diversify
where clients give us
the right to win

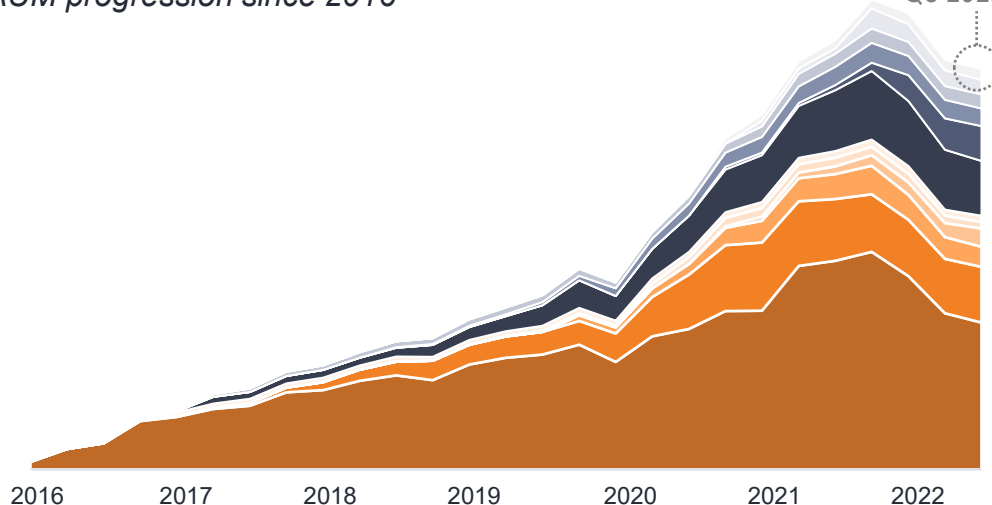
- Over 80 combined new strategy launches and product extensions (existing strategies in new vehicles and/or domiciles) since 2016
 - Approximately half of the strategy launches happened in the last three years, and successful strategies will be amplified
- Client-led growth areas of focus: higher fee and value-add strategies include multi-asset solutions, liquid alternatives, ESG, and differentiated equity and fixed income products

Strategy Launches and Product Extensions

AUM progression since 2016

US\$18bn

Q3 2022



DIVERSIFY: History of growing from M&A

Bolt-on acquisitions and team lift-outs have played a key role in strategic product development

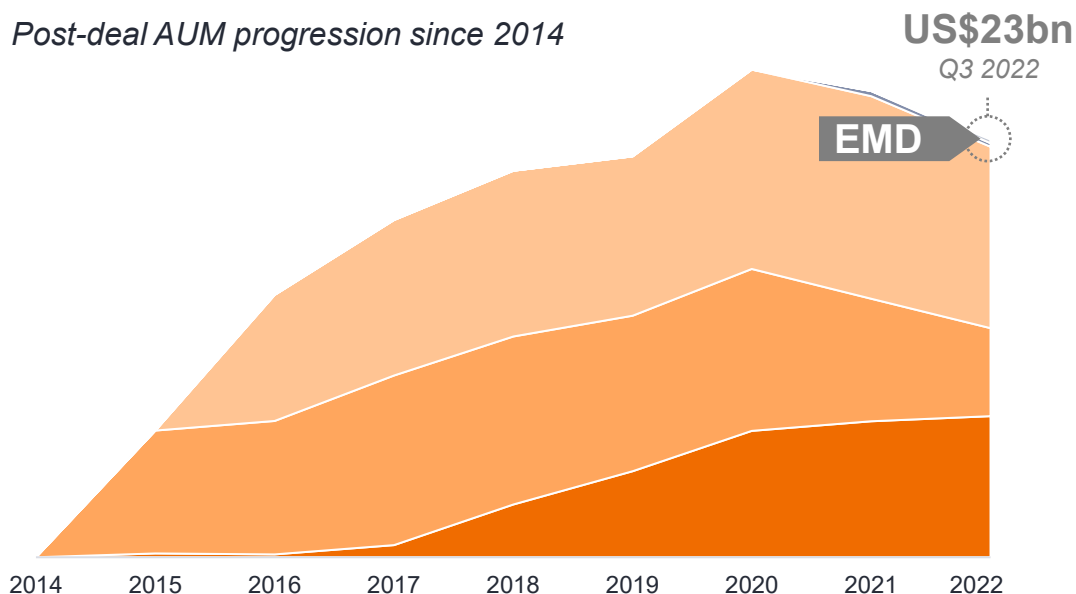
Protect & Grow
our core businesses

Amplify
strengths not fully
leveraged

Diversify
where clients give us
the right to win

JHG AUM Added From Bolt-ons and Lift-outs

Post-deal AUM progression since 2014



- We are actively looking at opportunities in targeted areas to fill gaps in our current line-up and expand into new areas in which clients want to work with us (e.g., private credit and insurance)

EARLY WINS

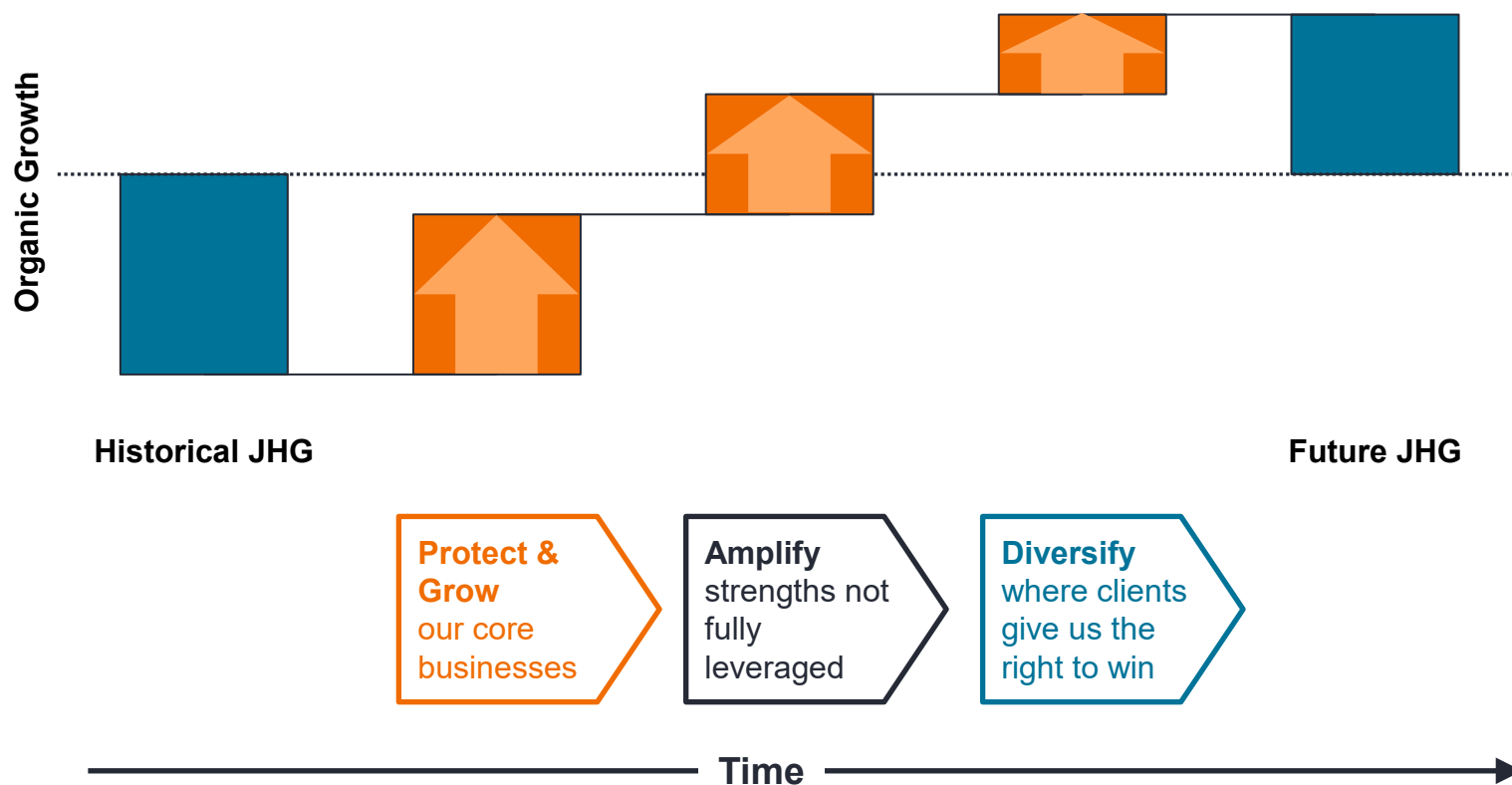
Success will not happen overnight, but energy is continuing to build, and some early wins are appearing

- Early success in EMD with US\$500m of AUM anticipated by year end
- Activity levels and client engagement is increasing
 - Q3 2022 client interaction in US Intermediary increased more than 25% compared to the same period last year
 - Positive consultant engagement is expanding across key strategies with consultant meetings up 33% compared to 2021 and consultant-advised inflows at 2x the rate of last year's levels
- We rank second in year-to-date US active ETF fixed income inflows, with US\$1.2bn in positive net flows
- Board changes are bringing renewed energy, new insights, and varied expertise
- Identified cost savings will provide the 'Fuel for Growth' to allow us to invest in the business, which should improve our growth trajectory over time

SUMMARY

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

Illustrative



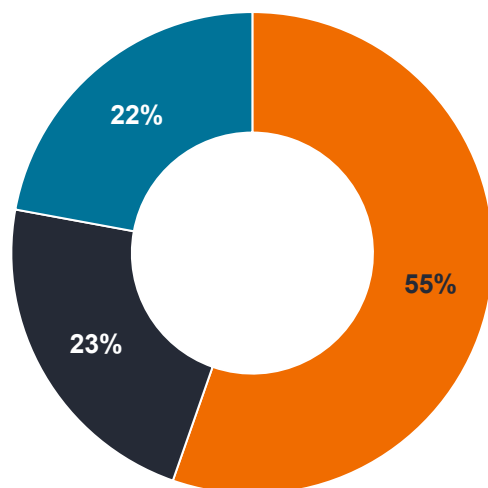
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

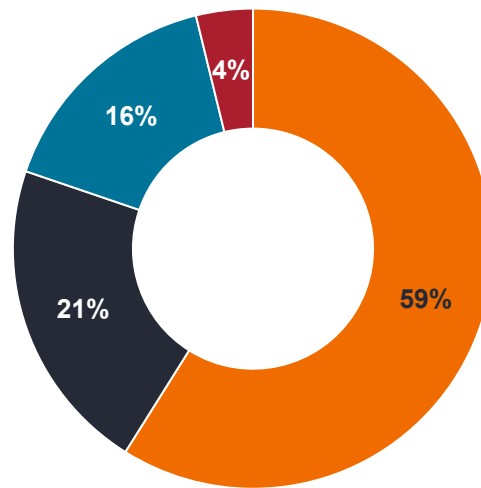
AUM as at 30 September 2022: US\$274.6bn

By client type



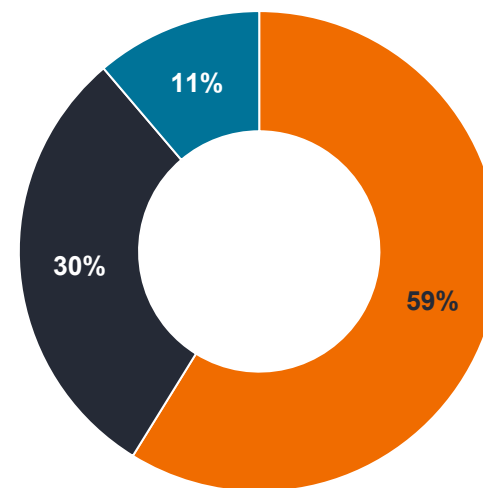
■ Intermediary US\$152.0bn
■ Institutional US\$61.9bn
■ Self-Directed US\$60.7bn

By capability



■ Equities US\$161.8bn
■ Fixed Income US\$58.5bn
■ Multi-Asset US\$43.8bn
■ Alternatives US\$10.5bn

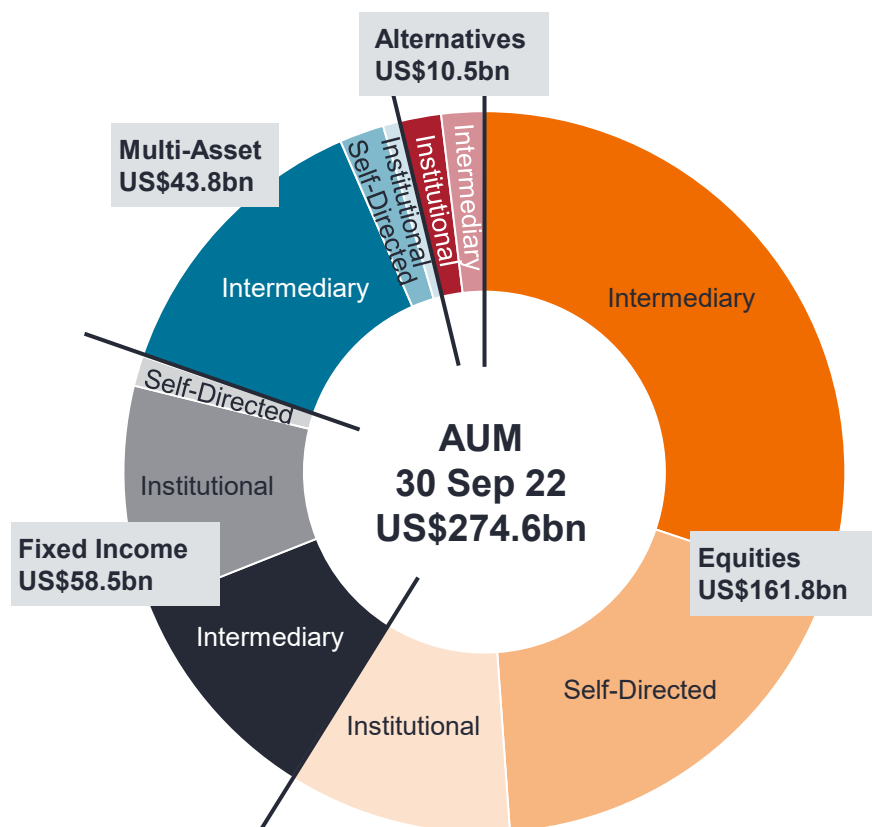
By client location



■ North America US\$161.5bn
■ EMEA & LatAm US\$82.3bn
■ Asia Pacific US\$30.8bn

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



Equities

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

Fixed Income

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

Multi-Asset

- Provides a range of diversified core investment solutions with the aim of delivering attractive returns over the long term with lower levels of volatility

Alternatives

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

LARGEST STRATEGIES BY CAPABILITY

Capability	Strategy	AUM (US\$bn) 30 Sep 22
Equity	US Mid Cap Growth	21.2
	US Concentrated Growth	19.5
	US Research Growth Equity	14.7
	Global Life Sciences	11.1
	US SMID Cap Growth	7.5
Fixed Income	Absolute Return Income	8.0
	Global Strategic Fixed Income	7.1
	Australian Fixed Income	6.0
	Core Plus Fixed Income	4.9
	Sterling Buy & Maintain Credit	3.2
Multi-Asset	Balanced	37.9
	UK Cautious Managed	0.9
	Adaptive Portable Alpha	0.6
	Protective Life Dynamic Allocation Series - Moderate	0.5
	Global Adaptive Tail Risk Hedge	0.5
Alternatives	Absolute Return Equity	3.8
	Global Commodities Enhanced Index	3.0
	Multi Strategy	1.6
	Europe Large Cap Long/Short	0.5
	Concentrated Pan Europe Equity	0.3
Total		153.0

Note: Numbers may not cast due to rounding.

QUARTERLY FLOWS BY CAPABILITY

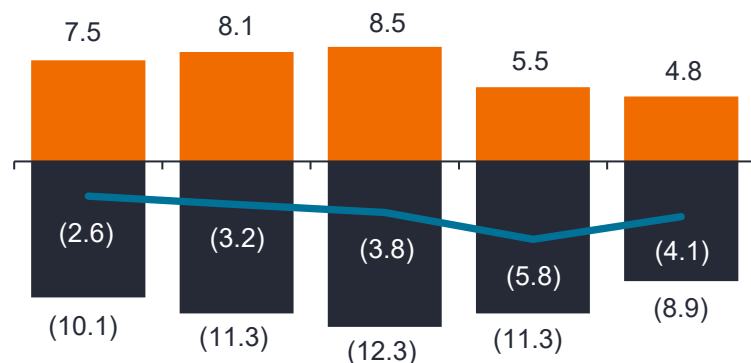
Equities and Fixed Income

Equities

(US\$bn)

Annualised gross sales¹

12%	14%	14%	10%	11%
-----	-----	-----	-----	-----



Annualised gross redemptions¹

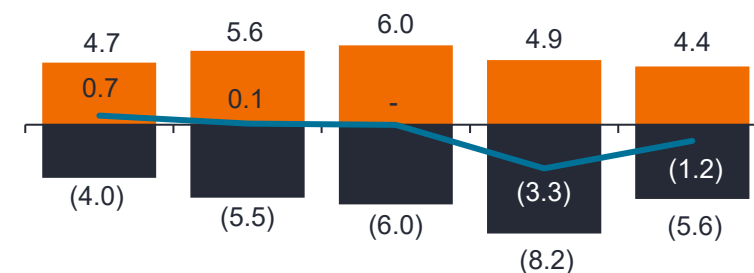
(17%)	(19%)	(20%)	(20%)	(20%)
-------	-------	-------	-------	-------

Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022

Fixed Income

(US\$bn)

23%	28%	31%	26%	27%
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■ Sales ■ Redemptions — Net sales / (redemptions)

¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

QUARTERLY FLOWS BY CAPABILITY

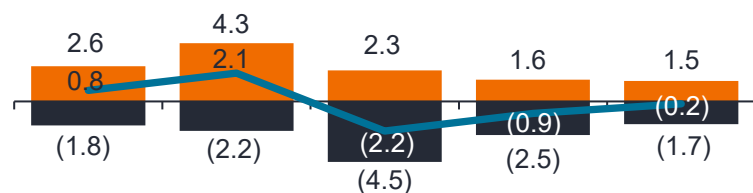
Multi-Asset and Alternatives

Multi-Asset

(US\$bn)

Annualised gross sales¹

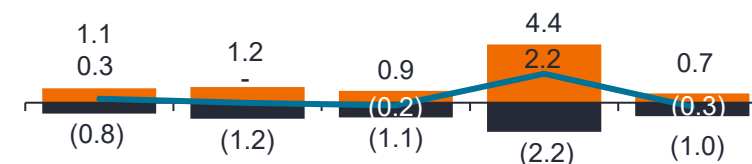
20%	31%	16%	12%	13%
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Alternatives

(US\$bn)

42%	44%	36%	169%	23%
-----	-----	-----	------	-----



Annualised gross redemptions¹

(14%)	(16%)	(31%)	(18%)	(15%)
-------	-------	-------	-------	-------

Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022

(30%)	(43%)	(42%)	(85%)	(34%)
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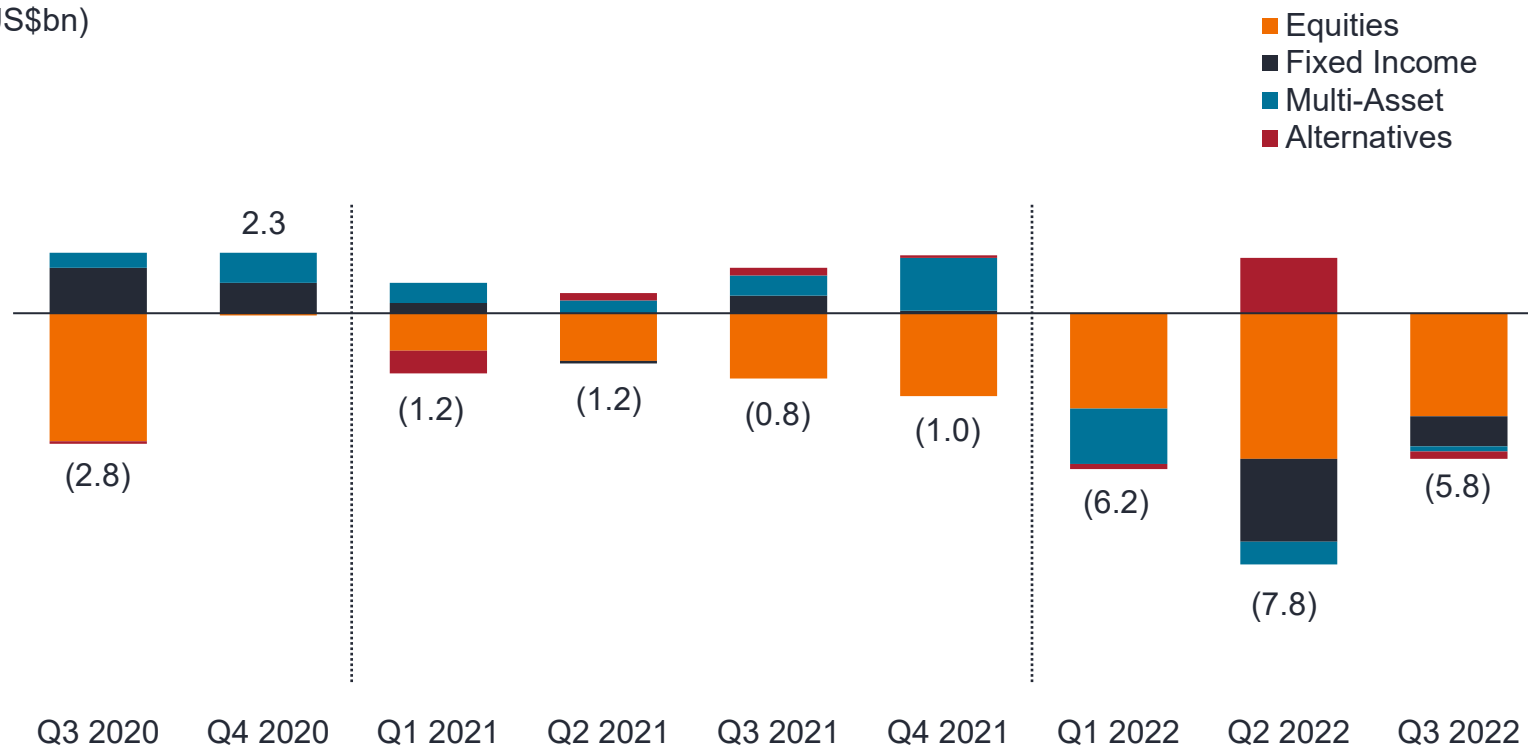
Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022

■ Sales ■ Redemptions — Net sales / (redemptions)

¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

NET FLOWS BY CAPABILITY¹

Total net flows by capability
(US\$bn)



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

INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q4 2021				Q1 2022				Q2 2022				Q3 2022			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	39%	37%	68%	81%	32%	44%	61%	76%	41%	43%	47%	63%	42%	50%	51%	64%
Fixed Income	91%	96%	96%	98%	68%	97%	96%	99%	45%	79%	93%	99%	43%	76%	89%	90%
Multi-Asset	99%	96%	96%	97%	95%	96%	96%	99%	93%	95%	95%	99%	94%	96%	96%	99%
Alternatives	91%	100%	100%	100%	92%	100%	100%	100%	31%	100%	100%	100%	29%	100%	100%	100%
Total	58%	58%	78%	86%	50%	62%	74%	83%	50%	60%	65%	76%	50%	64%	67%	75%

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 5% of AUM across all time periods. Capabilities defined by Janus Henderson.

Performance across all time periods excludes Intech, the sale of which was completed 31 March 2022.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

Capability	Q4 2021				Q1 2022				Q2 2022				Q3 2022			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	54%	51%	52%	86%	53%	52%	68%	86%	56%	52%	71%	88%	61%	38%	71%	90%
Fixed Income	64%	81%	75%	70%	47%	85%	83%	83%	45%	68%	81%	84%	36%	61%	76%	85%
Multi-Asset	95%	93%	93%	94%	97%	92%	92%	99%	98%	95%	92%	96%	96%	92%	92%	96%
Alternatives	50%	34%	100%	100%	62%	30%	75%	100%	62%	95%	70%	100%	89%	95%	67%	100%
Total	63%	61%	64%	86%	61%	63%	75%	89%	63%	64%	76%	90%	66%	53%	76%	91%

Note: Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (US 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 30 September 2022, 54%, 53%, 60% and 68% of the 189, 179, 174 and 152 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 US 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.

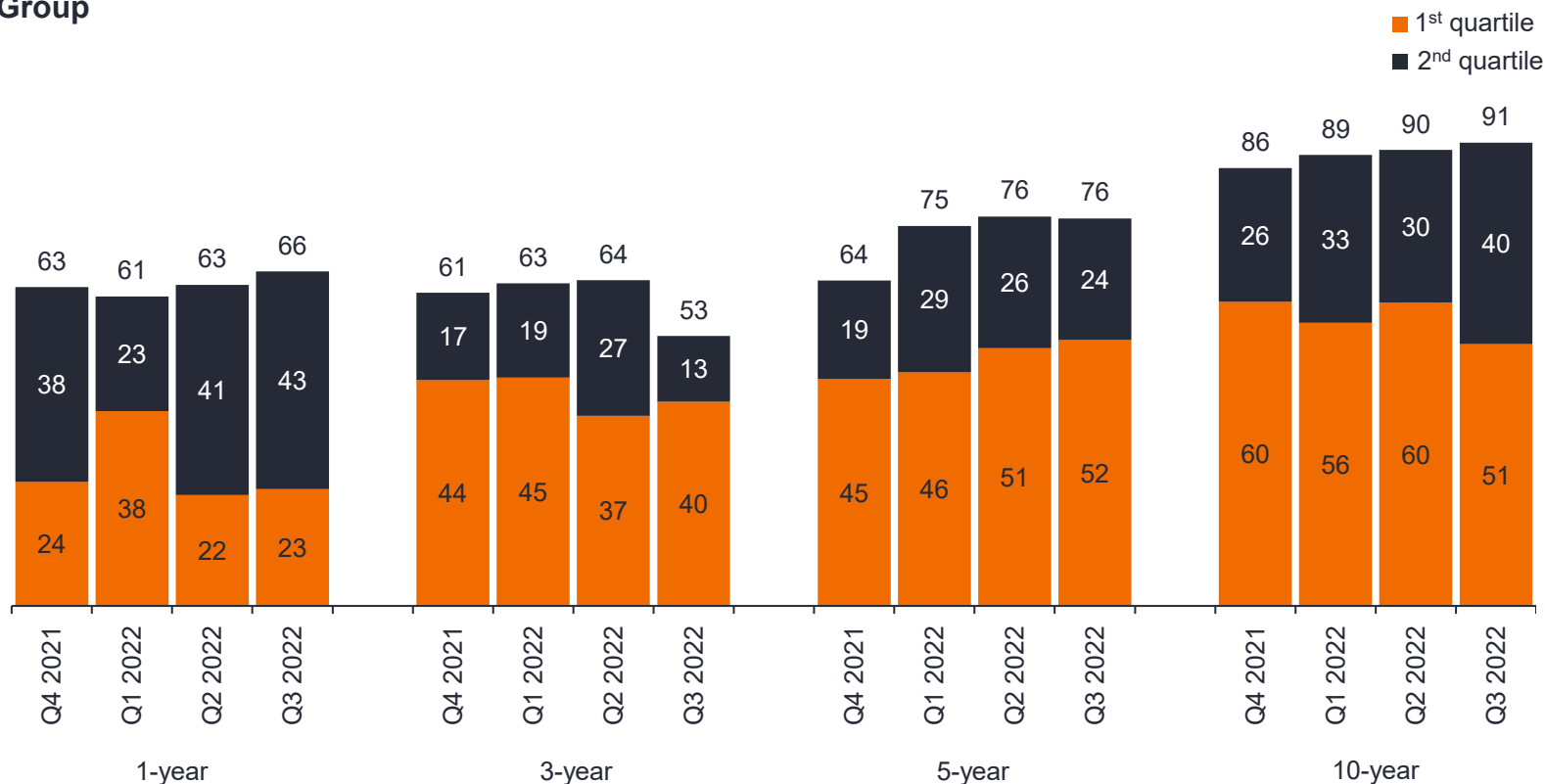
ETFs and funds not ranked by Morningstar are excluded from the analysis. Capabilities defined by Janus Henderson. © 2022 Morningstar, Inc. All Rights Reserved.

Performance across all time periods excludes Intech, the sale of which was completed 31 March 2022.

INVESTMENT PERFORMANCE

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

Group

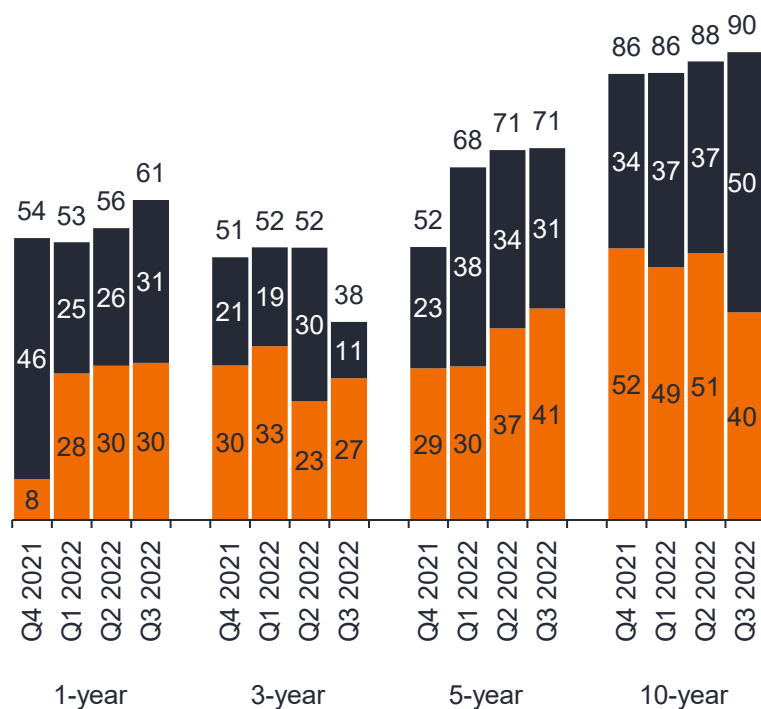


Note: Full performance disclosures detailed on slide 33. Numbers may not cast due to rounding.
Performance across all time periods excludes Intech, the sale of which was completed 31 March 2022.

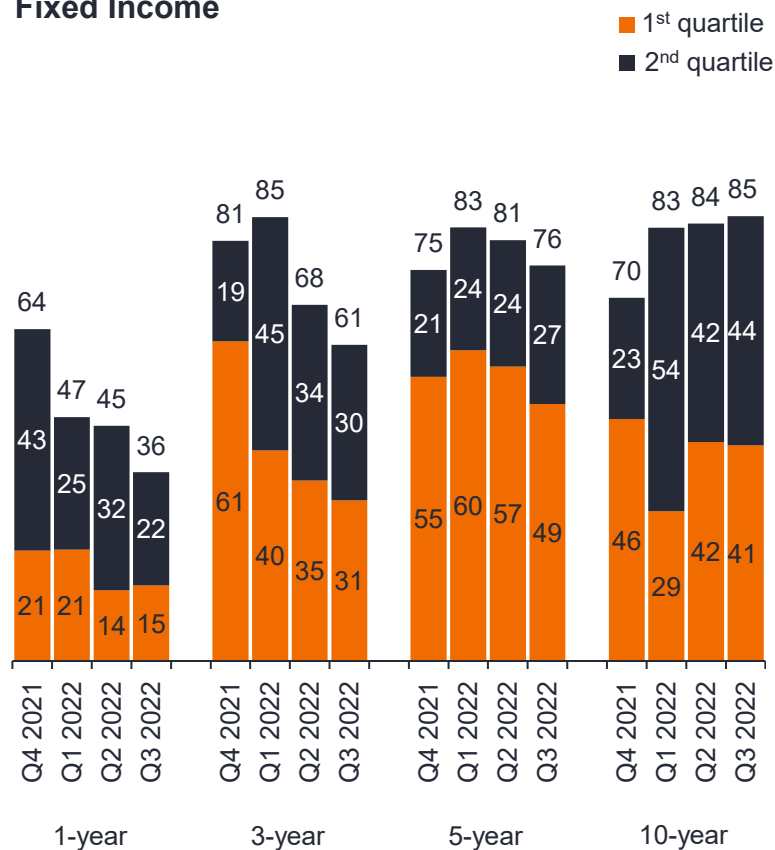
INVESTMENT PERFORMANCE

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

Equities



Fixed Income

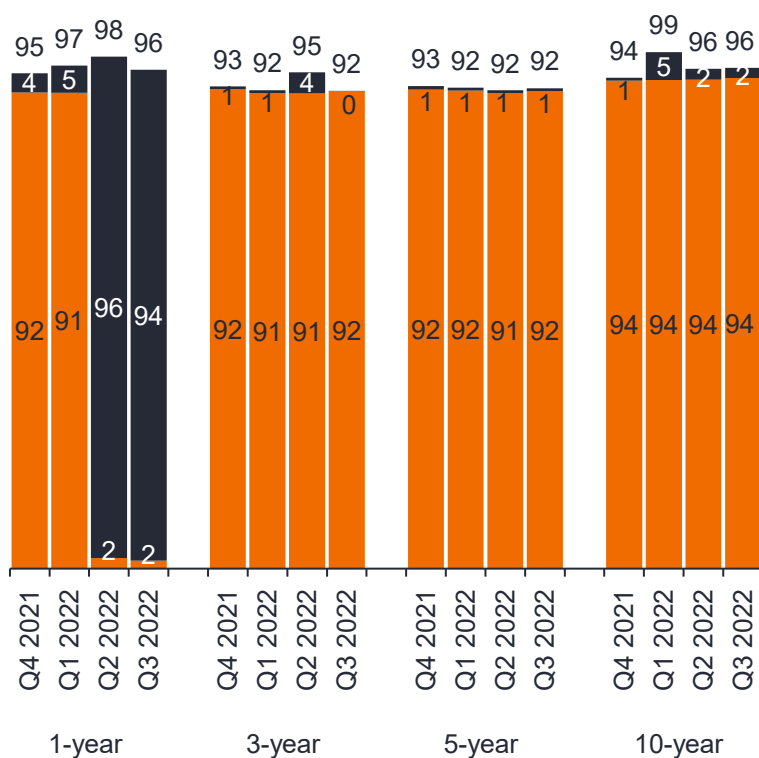


Note: Full performance disclosures detailed on slide 33. Numbers may not cast due to rounding.

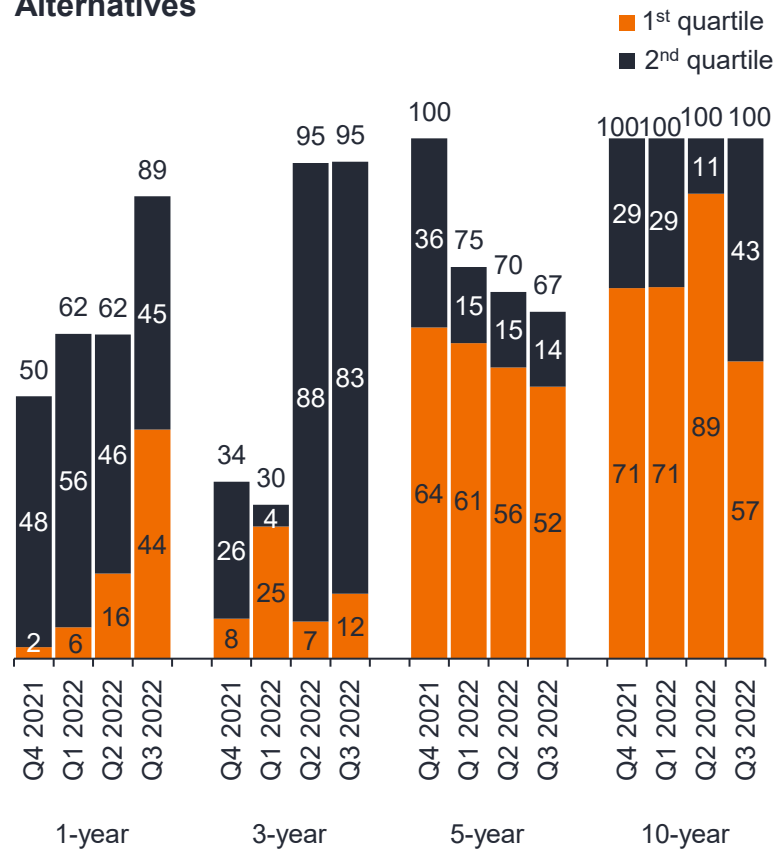
INVESTMENT PERFORMANCE

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

Multi-Asset



Alternatives



Note: Full performance disclosures detailed on slide 33. Numbers may not cast due to rounding.

US GAAP: STATEMENT OF INCOME

(US\$m, except per share data or as noted)	3 months ended		
	30 Sep 22	30 Jun 22	30 Sep 21
Revenue			
Management fees	426.2	453.6	564.5
Performance fees	(13.2)	(3.4)	0.6
Shareowner servicing fees	54.0	56.3	67.6
Other revenue	45.9	49.0	54.7
Total revenue	512.9	555.5	687.4
Operating expenses			
Employee compensation and benefits	142.5	145.0	166.2
Long-term incentive plans	41.1	40.7	35.0
Distribution expenses	118.7	127.8	142.1
Investment administration	12.5	10.3	13.0
Marketing	5.6	7.8	7.5
General, administrative and occupancy	64.7	72.3	65.5
Depreciation and amortisation	7.1	7.7	9.8
Total operating expenses	392.2	411.6	439.1
Operating income	120.7	143.9	248.3
Interest expense	(3.1)	(3.2)	(3.2)
Investment gains (losses), net	11.0	(109.4)	4.7
Other non-operating income, net ¹	13.9	0.6	3.6
Income before taxes	142.5	31.9	253.4
Income tax provision	(27.9)	(36.7)	(53.3)
Net income (loss)	114.6	(4.8)	200.1
Net loss (income) attributable to noncontrolling interests	(7.0)	101.0	(3.3)
Net income attributable to JHG	107.6	96.2	196.8
Less: allocation of earnings to participating stock-based awards	(3.3)	(3.0)	(5.4)
Net income attributable to JHG common shareholders	104.3	93.2	191.4
Diluted weighted-average shares outstanding (m)	160.9	162.2	167.8
Diluted earnings per share (in US\$)	0.65	0.57	1.14

¹ In the second quarter of 2022, we identified a US\$2.3 million error related to the accounting of accumulated other comprehensive income associated with the liquidation of certain entities. Foreign currency translation in accumulated other comprehensive income related to liquidated entities should have been reclassified to other non-operating income (expense), net, on our consolidated statement of comprehensive income in 2020.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US\$m, except per share data)	3 months ended		
	30 Sep 22	30 Jun 22	30 Sep 21
Reconciliation of revenue to adjusted revenue			
Revenue	512.9	555.5	687.4
Management fees ¹	(46.0)	(50.9)	(53.0)
Shareowner servicing fees ¹	(43.7)	(46.9)	(55.4)
Other revenue ¹	(29.0)	(30.0)	(33.7)
Adjusted revenue	394.2	427.7	545.3
Reconciliation of operating expenses to adjusted operating expenses			
Operating expenses	392.2	411.6	439.1
Long-term incentive plans ²	(2.4)	(3.6)	0.1
Distribution expenses ¹	(118.7)	(127.8)	(142.1)
General, administrative and occupancy ²	(1.7)	(1.1)	(2.9)
Depreciation and amortisation ³	(0.6)	(0.7)	(1.9)
Adjusted operating expenses	268.8	278.4	292.3

Note: Reconciliation to be used in conjunction with slide 39. Footnotes included on slide 40.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(US\$m, except per share data)	3 months ended		
	30 Sep 22	30 Jun 22	30 Sep 21
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	107.6	96.2	196.8
Long-term incentive plans ²	2.4	3.6	(0.1)
General, administrative and occupancy ²	1.7	1.1	2.9
Depreciation and amortisation ³	0.6	0.7	1.9
Other non-operating income (expense), net ⁴	(10.3)	3.0	(1.6)
Income tax benefit (provision) ⁵	(0.9)	0.3	(0.4)
Adjusted net income attributable to JHG	101.1	104.9	199.5
Diluted earnings per share (in US\$)	0.65	0.57	1.14
Adjusted diluted earnings per share (in US\$)	0.61	0.63	1.16

Note: Reconciliation to be used in conjunction with slide 38. Footnotes included on slide 40.

ALTERNATIVE PERFORMANCE MEASURES

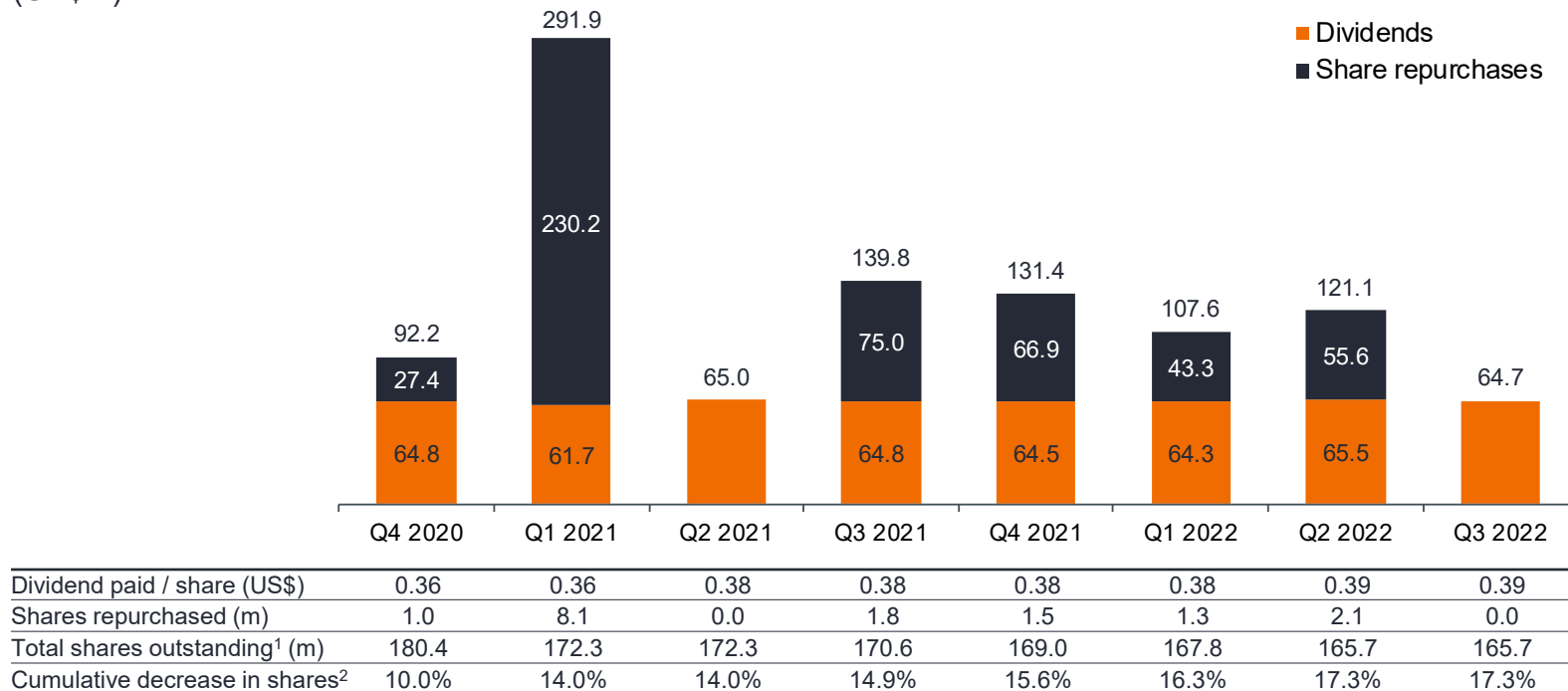
Footnotes to reconciliation of adjusted financial measures

- 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 service 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 for the three months ended 30 September 2022 and 30 June 2022 consist primarily of long-term incentive plan expense acceleration related to the departure of certain employees and rent expense for subleased office space. Adjustments for the three months ended 30 September 2021 consist primarily of rent expense for subleased office space. JHG management believes these 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 recognised 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 amortised 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 the ongoing operations of the Group.
- ⁴ Adjustments for the three months ended 30 September 2022 and 30 June 2022 primarily relate to accumulated foreign currency translation expense related to liquidated JHG entities and rental income from subleased office space. Adjustments for the three months ended 30 September 2021 consist primarily of rental income from subleased office space. 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 US or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible.

CAPITAL MANAGEMENT

Continued commitment to return of capital

Q4 2020 to Q3 2022 quarterly capital return (US\$m)



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 cast 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 programme in Q3 2018.

PERFORMANCE FEES

	Q3 2022 (US\$m)	Q2 2022 (US\$m)	Q3 2021 (US\$m)	AUM generating Q3 2022 pfees (US\$bn)	# of funds generating Q3 2022 pfees	Frequency	Timing
SICAVs	0.8	1.2	1.0	2.8	2	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	–	0.1	–	–	–	annually	various
Offshore absolute return and other funds	0.1	4.7	1.1	–	–	quarterly / annually	various
Segregated mandates	2.5	(0.4)	–	0.2	3	quarterly / annually	various
Investment trusts	0.3	6.4	–	–	–	annually	various
US mutual funds ¹	(16.9)	(15.4)	(1.5)	42.9	15	monthly	monthly
Total	(13.2)	(3.4)	0.6	45.9	20		

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

¹ AUM data present US mutual fund AUM subject to performance fees as at 30 September 2022. Janus Investment Funds and Janus Aspen Series Portfolios are counted as distinct and separate funds.

US MUTUAL FUNDS WITH PERFORMANCE FEES

Mutual funds with performance fees ¹	AUM 30 Sep 22 (US\$m)	Benchmark	Base fee	Performance fee ²	Performance cap/(floor) vs benchmark	Q3 2022 P&L impact (US\$'000)
Forty Fund and Portfolio	14,314	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	(6,989)
Research Fund and Portfolio	14,160	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	(6,776)
Contrarian Fund	3,878	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	(1,202)
Global Research Fund and Portfolio	3,129	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	(634)
Small Cap Value Fund	2,496	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	(1,300)
Overseas Fund and Portfolio	2,197	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	814
Mid Cap Value Fund and Portfolio	2,035	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	(1,059)
Global Real Estate Fund	610	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	264
Small-Mid Cap Value Fund ³	84	Russell 2500 TM Value Index	0.70%	± 15 bps	± 5.00%	(37)
Asia Equity Fund	16	MSCI All Country Asia ex-Japan Index SM	0.92%	± 15 bps	± 7.00%	(13)
Total	42,919					(16,932)

Note: Numbers may not cast 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.

³ Until 1 August 2022, the Fund's performance during the portion of the performance measurement period prior to 1 August 2019 was compared to the Fund's former benchmark, the Russell 3000[®] Value Index.

LONG-TERM INCENTIVE COMPENSATION

Estimated future long-term incentive compensation amortisation

(US\$m)	Amount remaining to expense	2022	2023	2024	2025	2026
2019 annual grant	2	2	–	–	–	–
2020 annual grant	14	12	2	–	–	–
2021 annual grant	60	40	17	3	–	–
2022 annual grant	175	87	58	25	4	1
Other ¹	43	13	14	9	5	2
Total long-term incentive compensation	294	154	91	37	9	3

Note: Annual grants generally vest over three and four years. Assumed no forfeitures in future periods. Assumed no change in future values related to market or currency, which would impact expense related to cash-based awards (MFSAs, DIP and DEP funds) and social security expense upon vesting.

¹ Includes retention and recruiting awards; other subsidiary grants and social security expense. Social security expense is estimated based on amount of existing awards expected to vest in that year.



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