

Third Quarter 2023 Results – SEC 10-Q

1 November 2023

Janus Henderson Group plc (NYSE: JHG; ASX:JHG; 'Janus Henderson') today published its "10-Q" form as prescribed by the Securities and Exchange Commission for the quarterly period ended 30 September 2023.

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

Authorised for release by:

Michelle Rosenberg, Company Secretary

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About Janus Henderson

Janus Henderson Group is a leading global active asset manager dedicated to helping clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service.

At 30 September 2023, Janus Henderson had approximately US\$308.3 billion in assets under management, more than 2,000 employees, and offices in 24 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 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

for the transition period from to

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2023, there were 165,657,905 shares of the registrant's common stock, \$1.50 par value per share, issued and outstanding.

JANUS HENDERSON GROUP PLC
2023 FORM 10-Q QUARTERLY REPORT

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

JANUS HENDERSON GROUP PLC

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED) (U.S. Dollars in Millions, Except Share Data)

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,121.2	\$ 1,162.3
Investments	293.1	261.6
Fees and other receivables	232.8	252.9
OEIC and unit trust receivables	137.5	65.7
Assets of consolidated VIEs:		
Cash and cash equivalents	19.1	14.1
Investments	315.1	334.3
Other current assets	17.4	3.6
Other current assets	151.9	120.3
Total current assets	2,288.1	2,214.8
Non-current assets:		
Property, equipment and software, net	45.3	51.8
Intangible assets, net	2,415.9	2,414.7
Goodwill	1,259.8	1,253.1
Retirement benefit asset, net	100.7	97.9
Other non-current assets	189.9	205.5
Total assets	<u>\$ 6,299.7</u>	<u>\$ 6,237.8</u>
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 205.0	\$ 232.6
Current portion of accrued compensation, benefits and staff costs	232.3	300.8
OEIC and unit trust payables	144.1	72.8
Liabilities of consolidated VIEs:		
Accounts payable and accrued liabilities	14.2	4.3
Total current liabilities	595.6	610.5
Non-current liabilities:		
Accrued compensation, benefits and staff costs	35.9	46.9
Long-term debt	305.3	307.5
Deferred tax liabilities, net	568.7	574.6
Retirement benefit obligations, net	2.9	3.0
Other non-current liabilities	86.7	98.8
Total liabilities	1,595.1	1,641.3
Commitments and contingencies (See Note 15)		
REDEEMABLE NONCONTROLLING INTERESTS		
	245.9	233.9
EQUITY		
Common stock, \$1.50 par value; 480,000,000 shares authorized, and 165,657,905 and 165,657,905 shares issued and outstanding as of September 30, 2023, and December 31, 2022, respectively	248.5	248.5
Additional paid-in capital	3,704.4	3,706.6
Treasury shares, 42,132 and 312,469 shares held at September 30, 2023, and December 31, 2022, respectively	(1.1)	(8.3)
Accumulated other comprehensive loss, net of tax	(633.3)	(647.7)
Retained earnings	1,137.4	1,060.7
Total shareholders' equity	4,455.9	4,359.8
Nonredeemable noncontrolling interests	2.8	2.8
Total equity	4,458.7	4,362.6
Total liabilities, redeemable noncontrolling interests and equity	<u>\$ 6,299.7</u>	<u>\$ 6,237.8</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

JANUS HENDERSON GROUP PLC

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(U.S. Dollars in Millions, Except Per Share Data)

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Revenue:				
Management fees	\$ 434.9	\$ 426.2	\$ 1,273.0	\$ 1,393.8
Performance fees	(15.8)	(13.2)	(36.6)	(25.0)
Shareowner servicing fees	54.9	54.0	159.7	172.7
Other revenue	47.0	45.9	137.2	146.9
Total revenue	521.0	512.9	1,533.3	1,688.4
Operating expenses:				
Employee compensation and benefits	149.2	142.5	437.2	452.1
Long-term incentive plans	32.6	41.1	125.7	133.2
Distribution expenses	116.0	118.7	342.6	388.3
Investment administration	12.4	12.5	35.1	37.6
Marketing	9.6	5.6	27.7	20.8
General, administrative and occupancy	73.7	64.7	207.0	210.1
Depreciation and amortization	5.8	7.1	18.0	24.3
Total operating expenses	399.3	392.2	1,193.3	1,266.4
Operating income:	121.7	120.7	340.0	422.0
Interest expense	(3.2)	(3.1)	(9.5)	(9.5)
Investment gains (losses), net	(5.9)	11.0	18.6	(130.6)
Other non-operating income (expense), net	(13.4)	13.9	0.7	6.7
Income before taxes	99.2	142.5	349.8	288.6
Income tax provision	(13.2)	(27.9)	(67.4)	(95.3)
Net income	86.0	114.6	282.4	193.3
Net loss (income) attributable to noncontrolling interests	7.5	(7.0)	(11.7)	114.1
Net income attributable to JHG	<u>\$ 93.5</u>	<u>\$ 107.6</u>	<u>\$ 270.7</u>	<u>\$ 307.4</u>
Earnings per share attributable to JHG common shareholders:				
Basic	\$ 0.56	\$ 0.65	\$ 1.64	\$ 1.84
Diluted	\$ 0.56	\$ 0.65	\$ 1.64	\$ 1.84
Other comprehensive income (loss), net of tax:				
Foreign currency translation gains (losses)	\$ (70.7)	\$ (139.2)	\$ 14.3	\$ (364.0)
Actuarial gains	0.5	0.1	0.7	0.3
Other comprehensive income (loss), net of tax	(70.2)	(139.1)	15.0	(363.7)
Other comprehensive loss (income) attributable to noncontrolling interests	1.0	(20.2)	(0.6)	3.2
Other comprehensive income (loss) attributable to JHG	<u>\$ (69.2)</u>	<u>\$ (159.3)</u>	<u>\$ 14.4</u>	<u>\$ (360.5)</u>
Total comprehensive income (loss)	<u>\$ 15.8</u>	<u>\$ (24.5)</u>	<u>\$ 297.4</u>	<u>\$ (170.4)</u>
Total comprehensive loss (income) attributable to noncontrolling interests	8.5	(27.2)	(12.3)	117.3
Total comprehensive income (loss) attributable to JHG	<u>\$ 24.3</u>	<u>\$ (51.7)</u>	<u>\$ 285.1</u>	<u>\$ (53.1)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

JANUS HENDERSON GROUP PLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(U.S. Dollars in Millions)

	Nine months ended September 30,	
	2023	2022
CASH FLOWS PROVIDED BY (USED FOR):		
Operating activities:		
Net income	\$ 282.4	\$ 193.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18.0	24.3
Deferred income taxes	(5.2)	9.2
Stock-based compensation plan expense	59.8	68.0
Loss on sale of Intech	—	9.1
Provision for credit losses and contingent consideration adjustments	25.3	—
Investment losses (gains), net	(18.6)	130.6
Contributions to pension plans in excess of costs recognized	(1.3)	0.3
Other, net	(4.0)	(8.3)
Changes in operating assets and liabilities:		
OEIC and unit trust receivables and payables	(0.5)	(1.8)
Other assets	49.6	114.7
Other accruals and liabilities	(125.4)	(212.1)
Net operating activities	280.1	327.3
Investing activities:		
Sales (purchases) of:		
Investments, net	(48.5)	34.8
Property, equipment and software	(8.4)	(10.3)
Investments by consolidated seeded investment products, net	(169.8)	21.7
Cash received (paid) on settled seed capital hedges, net	(15.3)	62.6
Dividends received from equity method investments	0.7	0.5
Long-term note with Intech	(1.0)	(13.2)
Proceeds from sale of Intech	—	14.9
Receipt of contingent consideration payments from sale of subsidiaries	0.2	—
Net investing activities	(242.1)	111.0
Financing activities:		
Proceeds from stock-based compensation plans	2.5	3.3
Purchase of common stock for stock-based compensation plans	(57.3)	(106.7)
Purchase of common stock for share buyback program	—	(98.9)
Dividends paid to shareholders	(194.0)	(194.5)
Revolving credit facility issuance costs	(1.1)	—
Distributions to noncontrolling interests	—	(1.0)
Third-party sales (purchases) in consolidated seeded investment products, net	174.5	(16.2)
Principal payments under capital lease obligations	(0.4)	(1.2)
Net financing activities	(75.8)	(415.2)
Cash and cash equivalents:		
Effect of foreign exchange rate changes	1.7	(106.0)
Net change	(36.1)	(82.9)
At beginning of period	1,176.4	1,118.6
At end of period	\$ 1,140.3	\$ 1,035.7
Supplemental cash flow information:		
Cash paid for interest	\$ 14.6	\$ 14.6
Cash paid for income taxes, net of refunds	\$ 79.1	\$ 122.1
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents	\$ 1,121.2	\$ 1,022.9
Cash and cash equivalents held in consolidated VIEs	19.1	12.8
Total cash and cash equivalents	\$ 1,140.3	\$ 1,035.7

The accompanying notes are an integral part of these condensed consolidated financial statements.

JANUS HENDERSON GROUP PLC

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
(Amounts in Millions)

Three months ended September 30, 2023	Number of shares	Common stock	Additional paid-in capital	Treasury shares	Accumulated other comprehensive loss	Retained earnings	Nonredeemable noncontrolling interests	Total equity
Balance at July 1, 2023	165.7	\$ 248.5	\$ 3,687.1	\$ (1.1)	\$ (564.1)	\$ 1,108.6	\$ 2.8	\$ 4,481.8
Net income	—	—	—	—	—	93.5	—	93.5
Other comprehensive loss	—	—	—	—	(69.2)	—	—	(69.2)
Dividends paid to shareholders (\$0.39 per share)	—	—	—	—	—	(64.7)	—	(64.7)
Purchase of common stock for stock-based compensation plans	—	—	0.5	(0.3)	—	—	—	0.2
Vesting of stock-based compensation plans	—	—	(0.3)	0.3	—	—	—	—
Stock-based compensation plan expense	—	—	16.9	—	—	—	—	16.9
Proceeds from stock-based compensation plans	—	—	0.2	—	—	—	—	0.2
Balance at September 30, 2023	<u>165.7</u>	<u>\$ 248.5</u>	<u>\$ 3,704.4</u>	<u>\$ (1.1)</u>	<u>\$ (633.3)</u>	<u>\$ 1,137.4</u>	<u>\$ 2.8</u>	<u>\$ 4,458.7</u>

Three months ended September 30, 2022	Number of shares	Common stock	Additional paid-in capital	Treasury shares	Accumulated other comprehensive loss	Retained earnings	Nonredeemable noncontrolling interests	Total equity
Balance at July 1, 2022	165.7	\$ 248.5	\$ 3,673.6	\$ (5.9)	\$ (588.2)	\$ 1,017.8	\$ 2.8	\$ 4,348.6
Net income	—	—	—	—	—	107.6	—	107.6
Other comprehensive loss	—	—	—	—	(159.3)	—	—	(159.3)
Dividends paid to shareholders (\$0.39 per share)	—	—	0.1	—	—	(64.8)	—	(64.7)
Purchase of common stock for stock-based compensation plans	—	—	(9.4)	(0.3)	—	—	—	(9.7)
Vesting of stock-based compensation plans	—	—	(2.8)	2.8	—	—	—	—
Stock-based compensation plan expense	—	—	22.2	—	—	—	—	22.2
Proceeds from stock-based compensation plans	—	—	1.1	—	—	—	—	1.1
Balance at September 30, 2022	<u>165.7</u>	<u>\$ 248.5</u>	<u>\$ 3,684.8</u>	<u>\$ (3.4)</u>	<u>\$ (747.5)</u>	<u>\$ 1,060.6</u>	<u>\$ 2.8</u>	<u>\$ 4,245.8</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

JANUS HENDERSON GROUP PLC

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
(Amounts in Millions)

Nine months ended September 30, 2023	Number of shares	Common stock	Additional paid-in capital	Treasury shares	Accumulated other comprehensive loss	Retained earnings	Nonredeemable noncontrolling interests	Total equity
Balance at January 1, 2023	165.7	\$ 248.5	\$ 3,706.6	\$ (8.3)	\$ (647.7)	\$ 1,060.7	\$ 2.8	\$ 4,362.6
Net income	—	—	—	—	—	270.7	—	270.7
Other comprehensive income	—	—	—	—	14.4	—	—	14.4
Dividends paid to shareholders (\$1.17 per share)	—	—	—	—	—	(194.0)	—	(194.0)
Purchase of common stock for stock-based compensation plans	—	—	(56.5)	(0.8)	—	—	—	(57.3)
Vesting of stock-based compensation plans	—	—	(8.0)	8.0	—	—	—	—
Stock-based compensation plan expense	—	—	59.8	—	—	—	—	59.8
Proceeds from stock-based compensation plans	—	—	2.5	—	—	—	—	2.5
Balance at September 30, 2023	165.7	\$ 248.5	\$ 3,704.4	\$ (1.1)	\$ (633.3)	\$ 1,137.4	\$ 2.8	\$ 4,458.7

Nine months ended September 30, 2022	Number of shares	Common stock	Additional paid-in capital	Treasury shares	Accumulated other comprehensive loss	Retained earnings	Nonredeemable noncontrolling interests	Total equity
Balance at January 1, 2022	169.0	\$ 253.6	\$ 3,771.8	\$ (55.1)	\$ (387.0)	\$ 1,040.2	\$ 15.4	\$ 4,638.9
Net income	—	—	—	—	—	307.4	—	307.4
Other comprehensive loss	—	—	—	—	(360.5)	—	—	(360.5)
Dividends paid to shareholders (\$1.16 per share)	—	—	0.1	—	—	(194.6)	—	(194.5)
Purchase of common stock from share buyback program	(3.3)	(5.1)	—	—	—	(93.8)	—	(98.9)
Distributions to noncontrolling interests	—	—	—	—	—	—	(1.0)	(1.0)
Sale of Intech	—	—	—	—	—	—	(11.6)	(11.6)
Fair value adjustments to redeemable noncontrolling interests	—	—	—	—	—	1.4	—	1.4
Purchase of common stock for stock-based compensation plans	—	—	(105.8)	(0.9)	—	—	—	(106.7)
Vesting of stock-based compensation plans	—	—	(52.6)	52.6	—	—	—	—
Stock-based compensation plan expense	—	—	68.0	—	—	—	—	68.0
Proceeds from stock-based compensation plans	—	—	3.3	—	—	—	—	3.3
Balance at September 30, 2022	165.7	\$ 248.5	\$ 3,684.8	\$ (3.4)	\$ (747.5)	\$ 1,060.6	\$ 2.8	\$ 4,245.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

JANUS HENDERSON GROUP PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1 — Basis of Presentation

Basis of Presentation

In the opinion of management of Janus Henderson Group plc (“JHG,” “the Company,” “we,” “us,” “our” and similar terms), the accompanying unaudited condensed consolidated financial statements contain all normal recurring adjustments necessary to fairly state our financial position, results of operations and cash flows in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Such financial statements have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with GAAP are not required for interim reporting purposes and have been condensed or omitted pursuant to such rules and regulations. These financial statements should be read in conjunction with the annual consolidated financial statements and notes presented in our Annual Report on Form 10-K for the year ended December 31, 2022. Events subsequent to the balance sheet date have been evaluated for inclusion in the accompanying financial statements through the issuance date.

Note 2 — Dispositions

On February 3, 2022, we announced the strategic decision to sell our 97%-owned Quantitative Equities subsidiary, Intech Investment Management LLC (“Intech”), to a consortium composed of Intech management and certain Intech non-executive directors (“Management Buyout”). On March 31, 2022, the Management Buyout closed, and we recognized a \$9.1 million loss on disposal of Intech. The loss is recognized in other non-operating income (expense), net in our Condensed Consolidated Statements of Comprehensive Income. Consideration received as part of the Management Buyout included cash proceeds of \$14.9 million; contingent consideration of up to \$17.5 million, which is based on future Intech revenue; and an option agreement that provides JHG the option to purchase a certain equity stake in Intech at a predetermined price on or before the seventh anniversary of the Management Buyout.

The terms of the transaction also included a \$20.0 million seven-year term note subject to two tranches. Intech borrowed the first tranche of \$10.0 million at closing while borrowings under the second tranche occurred after closing. As of September 30, 2023, the remainder of the second tranche is not available to Intech. The outstanding principal on the note receivable was \$15.9 million as of September 30, 2023, which includes \$0.9 million of accrued interest. The first tranche of the term note pays interest at 5.5%, while the second tranche pays interest at 6.0%.

As of September 30, 2023, we established an allowance for the majority of the term note balance, and the fair value of the contingent consideration and option agreement is nil.

Note 3 — Consolidation

Variable Interest Entities

Consolidated Variable Interest Entities

Our consolidated variable interest entities (“VIEs”) as of September 30, 2023, and December 31, 2022, include certain consolidated seeded investment products in which we have an investment and act as the investment manager. Third-party assets held in consolidated VIEs are not available to us or to our creditors. We may not, under any circumstances, access third-party assets held by consolidated VIEs to use in our operating activities or otherwise. In addition, the investors in these consolidated VIEs have no recourse to the credit of JHG.

Unconsolidated Variable Interest Entities

The following table presents the carrying value of investment securities included in our Condensed Consolidated Balance Sheets pertaining to unconsolidated VIEs (in millions):

	September 30, 2023	December 31, 2022
Unconsolidated VIEs	\$ 15.3	\$ 1.5

Our total exposure to unconsolidated VIEs represents the value of our economic ownership interest in the investments.

Voting Rights Entities

Consolidated Voting Rights Entities

The following table presents the balances related to consolidated voting rights entities (“VREs”) that were recorded in our Condensed Consolidated Balance Sheets, including our net interest in these products (in millions):

	September 30, 2023	December 31, 2022
Investments	\$ 209.1	\$ 206.0
Cash and cash equivalents	5.5	5.8
Other current assets	22.0	1.8
Accounts payable and accrued liabilities	(2.9)	(1.0)
Total	\$ 233.7	\$ 212.6
Redeemable noncontrolling interests in consolidated VREs	(81.0)	(35.1)
JHG's net interest in consolidated VREs	\$ 152.7	\$ 177.5

Third-party assets held in consolidated VREs are not available to us or to our creditors. We may not, under any circumstances, access third-party assets held by consolidated VREs to use in our operating activities or otherwise. In addition, the investors in these consolidated VREs have no recourse to the credit of JHG.

Our total exposure to consolidated VREs represents the value of our economic ownership interest in these seeded investment products.

Unconsolidated Voting Rights Entities

The following table presents the carrying value of investment securities included in our Condensed Consolidated Balance Sheets pertaining to unconsolidated VREs (in millions):

	September 30, 2023	December 31, 2022
Unconsolidated VREs	\$ 9.2	\$ 3.4

Our total exposure to unconsolidated VREs represents the value of our economic ownership interest in the investments.

Note 4 — Investments

Our investments as of September 30, 2023, and December 31, 2022, are summarized as follows (in millions):

	September 30, 2023	December 31, 2022
Current investments:		
Seeded investment products:		
Consolidated VIEs	\$ 315.1	\$ 334.3
Consolidated VREs	209.1	206.0
Unconsolidated VIEs and VREs	24.5	4.9
Separately managed accounts	40.0	29.7
Total seeded investment products	588.7	574.9
Investments related to deferred compensation plans	11.1	10.7
Other investments	8.4	10.3
Total current investments	\$ 608.2	\$ 595.9
Non-current investments:		
Equity method investments	30.7	18.7
Total investments	\$ 638.9	\$ 614.6

Net unrealized gains (losses) on investments held as of September 30, 2023 and 2022, gross of noncontrolling interests, for the three and nine months ended September 30, 2023 and 2022, are summarized as follows (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Unrealized gains (losses) on investments held at period end	\$ (6.5)	\$ 10.0	\$ 1.1	\$ (44.6)

Investment Gains (Losses), Net

Investment gains (losses), net in our Condensed Consolidated Statements of Comprehensive Income included the following for the three and nine months ended September 30, 2023 and 2022 (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Seeded investment products and hedges, net	\$ 2.5	\$ 3.3	\$ 17.5	\$ (14.9)
Third-party ownership interests in seeded investment products	(7.5)	7.0	11.7	(114.1)
Equity method investments	(0.8)	0.2	(12.3)	1.9
Other	(0.1)	0.5	1.7	(3.5)
Investment gains (losses), net	\$ (5.9)	\$ 11.0	\$ 18.6	\$ (130.6)

Investment gains (losses), net for the nine months ended September 30, 2023, includes a \$12.5 million correction due to an error of previously recognized earnings associated with an equity method investment.

Gains and losses attributable to third-party ownership interests in seeded investment products are noncontrolling interests and are not included in net income attributable to JHG.

Equity Method Investments

On June 1, 2023, we announced and closed a newly formed and funded joint venture, Privacore Capital ("Privacore"), an open-architecture provider and trusted consultant for alternative investment products tailored to Private Wealth clients. Upon closing, we made a capital contribution of \$25 million. We hold a 49% interest in Privacore and account for this investment under the equity method. We also hold a 20% interest in LongTail Alpha LLC and account for this investment under the equity method.

Cash Flows

Cash flows related to our investments for the nine months ended September 30, 2023 and 2022, are summarized as follows (in millions):

	Nine months ended September 30,					
	2023			2022		
	Purchases and settlements	Sales, settlements and maturities	Net cash flow	Purchases and settlements	Sales, settlements and maturities	Net cash flow
Investments by consolidated seeded investment products	\$ (179.9)	\$ 10.1	\$ (169.8)	\$ (18.8)	\$ 40.5	\$ 21.7
Investments	(150.1)	101.6	(48.5)	(109.6)	144.4	34.8

Note 5 — Derivative Instruments

Derivative Instruments Used to Hedge Seeded Investment Products

We maintain an economic hedge program that uses derivative instruments to mitigate against market exposure of certain seeded investments by using index and commodity futures ("futures"), total return swaps and credit default swaps. Certain foreign currency exposures associated with our seeded investment products are also hedged by using foreign currency forward contracts and swaps.

We were party to the following derivative instruments as of September 30, 2023, and December 31, 2022 (in millions):

	Notional value	
	September 30, 2023	December 31, 2022
Futures	\$ 1,095.7	\$ 196.8
Credit default swaps	106.7	115.1
Total return swaps	40.9	37.2
Foreign currency forward contracts and swaps	173.8	131.7

The derivative instruments are not designated as hedges for accounting purposes. Changes in fair value of the derivatives are recognized in investment gains (losses), net in our Condensed Consolidated Statements of Comprehensive Income. The changes in fair value of the derivative instruments for the three and nine months ended September 30, 2023 and 2022, are summarized as follows (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Futures	\$ 9.1	\$ 8.7	\$ 6.0	\$ 45.7
Credit default swaps	0.8	0.2	(1.7)	5.8
Total return swaps	5.2	3.1	(6.5)	39.3
Foreign currency forward contracts and swaps	(2.5)	(3.8)	6.3	(13.3)
Total gains (losses) from derivative instruments	\$ 12.6	\$ 8.2	\$ 4.1	\$ 77.5

Derivative assets and liabilities are generally recognized on a gross basis and included in other current assets or in accounts payable and accrued liabilities in our Condensed Consolidated Balance Sheets. The derivative assets and liabilities as of September 30, 2023, and December 31, 2022, are summarized as follows (in millions):

	Fair value	
	September 30, 2023	December 31, 2022
Derivative assets	\$ 10.6	\$ 5.3
Derivative liabilities	5.4	4.0

In addition to using derivative instruments to mitigate against market exposure of certain seeded investments, we also engage in short sales of securities to hedge seed investments. As of September 30, 2023, and December 31, 2022, the fair value of securities sold but not yet purchased was \$1.5 million and \$0.5 million, respectively. The cash received from the short sale and the obligation to repurchase the shares are classified in other current assets and in accounts payable and accrued liabilities in our Condensed Consolidated Balance Sheets, respectively. Fair value adjustments are recognized in investment gains (losses), net in our Condensed Consolidated Statements of Comprehensive Income.

Derivative Instruments Used in Consolidated Seeded Investment Products

Certain of our consolidated seeded investment products use derivative instruments to contribute to the achievement of defined investment objectives. These derivative instruments are classified within other current assets or in accounts payable and accrued liabilities in our Condensed Consolidated Balance Sheets. Gains and losses on these derivative instruments are classified within investment gains (losses), net in our Condensed Consolidated Statements of Comprehensive Income.

Our consolidated seeded investment products were party to the following derivative instruments as of September 30, 2023, and December 31, 2022 (in millions):

	Notional value	
	September 30, 2023	December 31, 2022
Futures	\$ 1,751.3	\$ 141.3
Credit default swaps	11.0	2.2
Total return swaps	0.2	10.4
Interest rate swaps	2.1	—
Options	—	0.1
Foreign currency forward contracts and swaps	9.7	18.3

As of September 30, 2023, and December 31, 2022, the derivative assets and liabilities in our Condensed Consolidated Balance Sheets were insignificant.

Derivative Instruments — Foreign Currency Hedging Program

We maintain a foreign currency hedging program to take reasonable measures to minimize the income statement effects of foreign currency remeasurement of monetary balance sheet accounts. The program uses foreign currency forward contracts and swaps to achieve its objectives, and it is considered an economic hedge for accounting purposes.

The notional value of the foreign currency forward contracts and swaps as of September 30, 2023, and December 31, 2022, is summarized as follows (in millions):

	Notional value	
	September 30, 2023	December 31, 2022
Foreign currency forward contracts and swaps	\$ 89.1	\$ 74.7

The derivative assets and liabilities are generally recognized on a gross basis and included in other current assets or in accounts payable and accrued liabilities in our Condensed Consolidated Balance Sheets. As of September 30, 2023, and December 31, 2022, the derivative assets and liabilities were insignificant.

Changes in fair value of the derivatives are recognized in other non-operating income (expense), net in our Condensed Consolidated Statements of Comprehensive Income. Foreign currency remeasurement is also recognized in other non-operating income (expense), net in our Condensed Consolidated Statements of Comprehensive Income. For the three and nine months ended September 30, 2023 and 2022, the change in fair value of the foreign currency forward contracts and swaps was insignificant.

Note 6 — Fair Value Measurements

The following table presents assets and liabilities reflected in the financial statements or disclosed in the notes to the financial statements at fair value on a recurring basis as of September 30, 2023 (in millions):

	Fair value measurements using:			
	Quoted prices in active markets for identical assets and liabilities (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets:				
Cash equivalents	\$ 825.2	\$ —	\$ —	\$ 825.2
Investments:				
Consolidated VIEs	144.1	170.9	0.1	315.1
Other investments	227.4	65.6	0.1	293.1
Total investments	371.5	236.5	0.2	608.2
Seed hedge derivatives	—	10.6	—	10.6
Derivatives used in consolidated seeded investment products	—	1.2	—	1.2
Derivatives used in foreign currency hedging program	—	0.6	—	0.6
Total assets	<u>\$ 1,196.7</u>	<u>\$ 248.9</u>	<u>\$ 0.2</u>	<u>\$ 1,445.8</u>
Liabilities:				
Derivatives used in consolidated seeded investment products	\$ —	\$ 2.0	\$ —	\$ 2.0
Derivatives used in foreign currency hedging program	—	0.8	—	0.8
Securities sold, not yet purchased	1.5	—	—	1.5
Seed hedge derivatives	—	5.4	—	5.4
Long-term debt ⁽¹⁾	—	293.7	—	293.7
Deferred bonuses	—	—	92.1	92.1
Total liabilities	<u>\$ 1.5</u>	<u>\$ 301.9</u>	<u>\$ 92.1</u>	<u>\$ 395.5</u>

(1) Carried at amortized cost and disclosed at fair value.

The following table presents assets and liabilities reflected in the financial statements or disclosed in the notes to the financial statements at fair value on a recurring basis as of December 31, 2022 (in millions):

	Fair value measurements using:				Total
	Quoted prices in active markets for identical assets and liabilities (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
Assets:					
Cash equivalents	\$ 688.4	\$ —	\$ —	\$ 688.4	
Investments:					
Consolidated VIEs	275.4	54.0	4.9	334.3	
Other investments	171.9	89.4	0.3	261.6	
Total investments	447.3	143.4	5.2	595.9	
Seed hedge derivatives	—	5.3	—	5.3	
Derivatives used in consolidated seeded investment products	—	0.1	—	0.1	
Derivatives used in foreign currency hedging program	—	0.4	—	0.4	
Option agreement	—	—	0.8	0.8	
Contingent consideration from sale of subsidiaries	—	—	12.3	12.3	
Total assets	\$ 1,135.7	\$ 149.2	\$ 18.3	\$ 1,303.2	
Liabilities:					
Derivatives used in consolidated seeded investment products	\$ —	\$ 0.6	\$ —	\$ 0.6	
Derivatives used in foreign currency hedging program	—	1.1	—	1.1	
Securities sold, not yet purchased	0.5	—	—	0.5	
Seed hedge derivatives	—	4.0	—	4.0	
Long-term debt ⁽¹⁾	—	295.4	—	295.4	
Deferred bonuses	—	—	46.5	46.5	
Total liabilities	\$ 0.5	\$ 301.1	\$ 46.5	\$ 348.1	

(1) Carried at amortized cost and disclosed at fair value.

Level 1 Fair Value Measurements

Our Level 1 fair value measurements consist mostly of investments held by seeded investment products; investments in advised mutual funds; cash equivalents; and securities sold, not yet purchased with quoted market prices in active markets. The fair value level of consolidated investments held by seeded investment products is determined by the underlying securities of the product. The fair value level of unconsolidated investments held in seeded investment products is determined by the net asset value (“NAV”), which is considered a quoted price in an active market.

Level 2 Fair Value Measurements

Our Level 2 fair value measurements consist mostly of investments held by consolidated seeded investment products, derivative instruments and our long-term debt. The fair value level of consolidated investments held by seeded investment products is determined by the underlying securities of the product. The fair value level of our long-term debt is determined using recent trading activity, which is considered a Level 2 input. The fair value level of unconsolidated investments held in seeded investment products is determined by the NAV, which is considered a quoted price in an active market.

Level 3 Fair Value Measurements

Investments

As of September 30, 2023, and December 31, 2022, certain investments within consolidated VIEs were valued using significant unobservable inputs, resulting in Level 3 classification.

Deferred Bonuses

Deferred bonuses represent liabilities to employees over the vesting period that will be settled by investments in our products or cash. Upon vesting, employees receive the value of the investment product selected by the participant, adjusted for gains or losses attributable to the product. The significant unobservable inputs used to value the liabilities are investment designations and vesting periods.

Changes in Fair Value

Changes in fair value of our Level 3 assets for the three and nine months ended September 30, 2023 and 2022, were as follows (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Beginning of period fair value	\$ 16.6	\$ 21.1	\$ 18.3	\$ 8.8
Option agreement	—	(1.8)	—	1.3
Contingent consideration from sale of subsidiaries	—	(0.2)	—	12.1
Settlement of contingent consideration	—	—	(0.2)	—
Fair value adjustments	(11.7)	—	(13.1)	(1.8)
Transfers from Level 1	—	—	0.2	0.5
Transfers to Level 1	(4.8)	—	(4.8)	(2.1)
Purchases of securities	—	(0.1)	—	0.9
Sales of securities	0.1	—	(0.2)	(0.3)
Foreign currency translation	—	(0.2)	—	(0.6)
End of period fair value	<u>\$ 0.2</u>	<u>\$ 18.8</u>	<u>\$ 0.2</u>	<u>\$ 18.8</u>

Changes in fair value of our Level 3 liabilities for the three and nine months ended September 30, 2023 and 2022, were as follows (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Beginning of period fair value	\$ 78.2	\$ 27.6	\$ 46.5	\$ 50.5
Fair value adjustments	(0.7)	(1.2)	1.9	(3.8)
Vesting of deferred bonuses	(0.2)	(0.5)	(34.5)	(36.5)
Amortization of deferred bonuses	15.9	9.6	41.8	28.8
Foreign currency translation	(1.1)	(2.6)	0.6	(6.1)
Additions	—	—	35.8	—
End of period fair value	<u>\$ 92.1</u>	<u>\$ 32.9</u>	<u>\$ 92.1</u>	<u>\$ 32.9</u>

Nonrecurring Fair Value Measurements

Nonrecurring Level 3 fair value measurements include goodwill and intangible assets. We measure the fair value of goodwill and intangible assets on initial recognition using discounted cash flow (“DCF”) analysis that requires assumptions regarding projected future earnings and discount rates. Because of the significance of the unobservable inputs in the fair value measurements of these assets, such measurements are classified as Level 3.

Note 7 — Goodwill and Intangible Assets

The following tables present movements in our intangible assets and goodwill during the nine months ended September 30, 2023 and 2022 (in millions):

	December 31, 2022	Amortization	Disposal	Foreign currency translation	September 30, 2023
Indefinite-lived intangible assets:					
Investment management agreements	\$ 2,046.5	\$ —	\$ —	\$ 3.1	\$ 2,049.6
Trademarks	360.0	—	—	—	360.0
Definite-lived intangible assets:					
Client relationships	68.9	—	—	(0.7)	68.2
Accumulated amortization	(60.7)	(1.5)	—	0.3	(61.9)
Net intangible assets	<u>\$ 2,414.7</u>	<u>\$ (1.5)</u>	<u>\$ —</u>	<u>\$ 2.7</u>	<u>\$ 2,415.9</u>
Goodwill	<u>\$ 1,253.1</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6.7</u>	<u>\$ 1,259.8</u>

	December 31, 2021	Amortization	Disposal	Foreign currency translation	September 30, 2022
Indefinite-lived intangible assets:					
Investment management agreements	\$ 2,114.8	\$ —	\$ —	\$ (67.1)	\$ 2,047.7
Trademarks	366.7	—	(4.7)	—	362.0
Definite-lived intangible assets:					
Client relationships	168.4	—	(84.8)	(11.0)	72.6
Accumulated amortization	(107.2)	(3.2)	44.7	8.9	(56.8)
Net intangible assets	<u>\$ 2,542.7</u>	<u>\$ (3.2)</u>	<u>\$ (44.8)</u>	<u>\$ (69.2)</u>	<u>\$ 2,425.5</u>
Goodwill	<u>\$ 1,341.5</u>	<u>\$ —</u>	<u>\$ (7.0)</u>	<u>\$ (128.5)</u>	<u>\$ 1,206.0</u>

Management Buyout of Intech

As detailed in Note 2 — Dispositions, on March 31, 2022, the Management Buyout of Intech closed. As part of this disposition, we removed \$4.7 million and \$40.1 million of trademarks and client relationships, respectively, from our Condensed Consolidated Balance Sheets as these intangible assets were directly connected to Intech. In addition, we also allocated \$7.0 million of goodwill to Intech, which was also removed from our Condensed Consolidated Balance Sheets as part of the Management Buyout.

Future Amortization

Expected future amortization expense related to client relationships is summarized below (in millions):

Future amortization	Amount
2023 (remainder of year)	\$ 0.2
2024	0.4
2025	0.4
2026	0.4
2027	0.4
Thereafter	4.5
Total	<u>\$ 6.3</u>

Note 8 — Debt

Our debt as of September 30, 2023, and December 31, 2022, consisted of the following (in millions):

	September 30, 2023		December 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
4.875% Senior Notes due 2025	\$ 305.3	\$ 293.7	\$ 307.5	\$ 295.4

4.875% Senior Notes Due 2025

The 4.875% Senior Notes due 2025 (“2025 Senior Notes”) have a principal value of \$300.0 million, pay interest at 4.875% semiannually on February 1 and August 1 of each year, and mature on August 1, 2025. The 2025 Senior Notes include unamortized debt premium, net at September 30, 2023, of \$5.3 million, which will be amortized over the remaining life of the notes. The unamortized debt premium is recorded as a liability in long-term debt in our Condensed Consolidated Balance Sheets. JHG fully and unconditionally guarantees the obligations of Janus Henderson US (Holdings) Inc. in relation to the 2025 Senior Notes.

Credit Facility

On June 30, 2023, we entered into a new \$200 million, unsecured, revolving credit facility (“Credit Facility”) and terminated our former Credit Facility as it was approaching its expiration date. The new Credit Facility includes an option for us to request an increase to our borrowing capacity under the Credit Facility of up to an additional \$50.0 million. The new Credit Facility has a maturity date of June 30, 2028, with two one-year extension options that can be exercised at the discretion of JHG with the lender’s consent on the first and second anniversary of the date of the agreement. JHG and its subsidiaries may use the Credit Facility for general corporate purposes. The rate of interest for each interest period is the aggregate of the applicable margin, which is based on our long-term credit rating and the Secured Overnight Financing Rate (“SOFR”) in relation to any loan in U.S. dollars (“USD”), the Sterling Overnight Index Average (“SONIA”) in relation to any loan in British pounds (“GBP”), the Euro Interbank Offered Rate (“EURIBOR”) in relation to any loan in euros (“EUR”) or the Bank Bill Swap Rate (“BBSW”) in relation to any loan in Australian dollars (“AUD”). We are also required to pay a quarterly commitment fee on any unused portion of the Credit Facility, which is based on our long-term credit rating. Under the Credit Facility, should our credit rating fall below a predefined threshold, our financing leverage ratio cannot exceed 3.00x EBITDA. At September 30, 2023, we were in compliance with all covenants, and there were no outstanding borrowings, under the Credit Facility.

Note 9 — Income Taxes

Our effective tax rates for the three and nine months ended September 30, 2023 and 2022, were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Effective tax rate	13.2%	19.6%	19.3%	33.0%

The effective tax rates for the three and nine months ended September 30, 2023, compared to the same periods in 2022, 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. In addition, the effective tax rate for the nine months ended September 30, 2023, was impacted by the change in noncontrolling interests.

As of September 30, 2023, we had \$23.6 million of unrecognized tax benefits held for uncertain tax positions. We estimate that the existing liability for uncertain tax positions could decrease by up to \$6.7 million within the next 12 months, without giving effect to changes in foreign currency translation.

Note 10 — Noncontrolling Interests

Redeemable Noncontrolling Interests

Redeemable noncontrolling interests as of September 30, 2023, and December 31, 2022, consisted of the following (in millions):

	September 30, 2023	December 31, 2022
Consolidated seeded investment products	\$ 245.9	\$ 233.9

Consolidated Seeded Investment Products

Noncontrolling interests in consolidated seeded investment products are classified as redeemable noncontrolling interests when there is an obligation to repurchase units at the investor's request.

Redeemable noncontrolling interests in consolidated seeded investment products may fluctuate from period to period and are impacted by changes in our relative ownership, changes in the amount of third-party investment in seeded products and volatility in the market value of the seeded products' underlying securities. Third-party redemption of investments in any particular seeded product is redeemed from the respective product's net assets and cannot be redeemed from the assets of our other seeded products or from our other assets.

The following table presents the movement in redeemable noncontrolling interests in consolidated seeded investment products for the three and nine months ended September 30, 2023 and 2022 (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Opening balance	\$ 389.8	\$ 921.1	\$ 233.9	\$ 148.5
Changes in market value	(7.5)	7.0	11.7	(114.1)
Changes in ownership	(135.4)	(795.3)	0.8	121.9
Foreign currency translation	(1.0)	20.3	(0.5)	(3.2)
Closing balance	\$ 245.9	\$ 153.1	\$ 245.9	\$ 153.1

Note 11 — Long-Term Incentive and Employee Compensation

The following table presents restricted stock and mutual fund awards granted during the three and nine months ended September 30, 2023 (in millions):

	Three months ended September 30, 2023	Nine months ended September 30, 2023
Restricted stock	\$ 3.7	\$ 66.1
Mutual fund awards	0.1	54.1
Total	<u>\$ 3.8</u>	<u>\$ 120.2</u>

Restricted stock and mutual fund awards generally vest and will be recognized using a graded vesting method over a three-year period.

Note 12 — Retirement Benefit Plans

We operate defined contribution retirement benefit plans and defined benefit pension plans.

Our primary defined benefit pension plan is the defined benefit section of the Janus Henderson Group UK Pension Scheme (“JHGPS”).

Net Periodic Benefit Cost

The components of net periodic benefit cost in respect of defined benefit plans for the three and nine months ended September 30, 2023 and 2022, include the following (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Interest cost	\$ (7.0)	\$ (3.9)	\$ (20.7)	\$ (12.5)
Amortization of prior service cost	(0.1)	(0.1)	(0.3)	(0.3)
Amortization of net loss	(0.4)	—	(0.4)	—
Expected return on plan assets	6.9	3.3	20.3	10.5
Net periodic benefit cost	<u>\$ (0.6)</u>	<u>\$ (0.7)</u>	<u>\$ (1.1)</u>	<u>\$ (2.3)</u>

Note 13 — Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss, net of tax for the three and nine months ended September 30, 2023 and 2022, were as follows (in millions):

	Three months ended September 30,					
	2023			2022		
	Foreign currency	Retirement benefit asset, net	Total	Foreign currency	Retirement benefit asset, net	Total
Beginning balance	\$ (493.9)	\$ (70.2)	\$ (564.1)	\$ (555.6)	\$ (32.6)	\$ (588.2)
Other comprehensive loss	(67.9)	—	(67.9)	(129.4)	—	(129.4)
Reclassifications to net income	(2.8)	0.5	(2.3)	(9.8)	0.1	(9.7)
Total other comprehensive income (loss)	(70.7)	0.5	(70.2)	(139.2)	0.1	(139.1)
Less: other comprehensive loss (income) attributable to noncontrolling interests	1.0	—	1.0	(20.2)	—	(20.2)
Ending balance	<u>\$ (563.6)</u>	<u>\$ (69.7)</u>	<u>\$ (633.3)</u>	<u>\$ (715.0)</u>	<u>\$ (32.5)</u>	<u>\$ (747.5)</u>

Nine months ended September 30,						
2023			2022			
	Foreign currency	Retirement benefit asset, net	Total	Foreign currency	Retirement benefit asset, net	Total
Beginning balance	\$ (577.3)	\$ (70.4)	\$ (647.7)	\$ (354.2)	\$ (32.8)	\$ (387.0)
Other comprehensive income (loss)	15.0	—	15.0	(359.9)	—	(359.9)
Reclassifications to net income	(0.7)	0.7	—	(4.1)	0.3	(3.8)
Total other comprehensive income (loss)	14.3	0.7	15.0	(364.0)	0.3	(363.7)
Less: other comprehensive loss (income) attributable to noncontrolling interests	(0.6)	—	(0.6)	3.2	—	3.2
Ending balance	\$ (563.6)	\$ (69.7)	\$ (633.3)	\$ (715.0)	\$ (32.5)	\$ (747.5)

The components of other comprehensive income (loss), net of tax for the three and nine months ended September 30, 2023 and 2022, were as follows (in millions):

Three months ended September 30,						
2023			2022			
	Pre-tax amount	Tax impact	Net amount	Pre-tax amount	Tax impact	Net amount
Foreign currency translation adjustments	\$ (68.8)	\$ 0.9	\$ (67.9)	\$ (130.8)	\$ 1.4	\$ (129.4)
Reclassifications to net income	(2.3)	—	(2.3)	(9.7)	—	(9.7)
Total other comprehensive income (loss)	\$ (71.1)	\$ 0.9	\$ (70.2)	\$ (140.5)	\$ 1.4	\$ (139.1)

Nine months ended September 30,						
2023			2022			
	Pre-tax amount	Tax impact	Net amount	Pre-tax amount	Tax impact	Net amount
Foreign currency translation adjustments	\$ 11.5	\$ 3.5	\$ 15.0	\$ (364.5)	\$ 4.6	\$ (359.9)
Reclassifications to net income	—	—	—	(3.8)	—	(3.8)
Total other comprehensive income (loss)	\$ 11.5	\$ 3.5	\$ 15.0	\$ (368.3)	\$ 4.6	\$ (363.7)

Note 14 — Earnings and Dividends Per Share

Earnings Per Share

The following is a summary of the earnings per share calculation for the three and nine months ended September 30, 2023 and 2022 (in millions, except per share data):

		Three months ended September 30,		Nine months ended September 30,	
		2023	2022	2023	2022
Net income attributable to JHG		\$ 93.5	\$ 107.6	\$ 270.7	\$ 307.4
Allocation of earnings to participating stock-based awards		(2.8)	(3.5)	(7.8)	(9.0)
Net income attributable to JHG common shareholders		\$ 90.7	\$ 104.1	\$ 262.9	\$ 298.4
Weighted-average common shares outstanding — basic		160.8	160.5	160.5	162.2
Dilutive effect of nonparticipating stock-based awards		0.1	0.4	0.2	0.4
Weighted-average common shares outstanding — diluted		160.9	160.9	160.7	162.6
Earnings per share:					
Basic		\$ 0.56	\$ 0.65	\$ 1.64	\$ 1.84
Diluted		\$ 0.56	\$ 0.65	\$ 1.64	\$ 1.84

Dividends Per Share

The payment of cash dividends is within the discretion of our Board of Directors and depends on many factors, including, but not limited to, our results of operations, financial condition, capital requirements, legal requirements and general business conditions.

The following is a summary of cash dividends declared and paid during the nine months ended September 30, 2023:

Dividend per share	Date declared	Dividends paid (in US\$ millions)	Date paid
\$ 0.39	February 1, 2023	\$ 64.7	February 28, 2023
\$ 0.39	May 2, 2023	\$ 64.6	May 31, 2023
\$ 0.39	August 1, 2023	\$ 64.7	August 30, 2023

On October 31, 2023, our Board of Directors declared a \$0.39 per share dividend for the third quarter 2023. The quarterly dividend will be paid on November 30, 2023, to shareholders of record at the close of business on November 13, 2023.

Note 15 — Commitments and Contingencies

Commitments and contingencies may arise in the normal course of business.

Litigation and Other Regulatory Matters

We are periodically involved in various legal proceedings and other regulatory matters.

Sandra Schissler v Janus Henderson US (Holdings) Inc., Janus Henderson Advisory Committee, and John and Jane Does 1-30

On September 9, 2022, a class action complaint, captioned *Schissler v. Janus Henderson US (Holdings) Inc., et al.*, was filed in the United States District Court for the District of Colorado. Named as defendants are Janus Henderson US (Holdings) Inc. (“Janus US Holdings”) and the Advisory Committee to the Janus 401(k) and Employee Stock Ownership Plan (“Plan”). The complaint purports to be brought on behalf of a class consisting of participants and beneficiaries of the Plan that invested in Janus Henderson funds on or after September 9, 2016. On January 10, 2023, in response to the defendants’ motion to dismiss filed on November 23, 2022, an amended complaint was filed against the same defendants. The amended complaint names two additional plaintiffs, Karly Sissel and Derrick Hittson. As amended, the complaint alleges that for the period September 9, 2016, through September 9, 2022, among other things, the defendants breached fiduciary duties of loyalty and prudence by (i) selecting higher-cost Janus Henderson funds over less expensive investment options; (ii) retaining Janus Henderson funds despite their alleged underperformance; and (iii) failing to consider actively managed funds outside of Janus Henderson to add as investment options. The amended complaint also alleges that Janus US Holdings failed to monitor the Advisory Committee with respect to the foregoing. The amended complaint seeks various declaratory, equitable and monetary relief in unspecified amounts. On February 9, 2023, the defendants filed an amended motion to dismiss the amended complaint. On March 13, 2023, the plaintiffs filed an opposition to the amended motion to dismiss. The defendants filed their reply to the plaintiffs’ opposition on March 28, 2023. On September 7, 2023, a magistrate judge issued a report and recommendation, which recommended that the motion to dismiss be granted in part and denied in part. On September 21, 2023, the parties filed objections to the report and recommendation. Briefing on the parties’ objections concluded on October 12, 2023. A final ruling by the district court remains pending. Janus US Holdings believes the claims asserted in the amended complaint are without merit and intends to vigorously defend against these claims.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q not based on historical facts are “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and Section 27A of the Securities Act of 1933, as amended (“Securities Act”). Such forward-looking statements involve known and unknown risks and uncertainties that are difficult to predict and could cause our actual results, performance or achievements to differ materially from those discussed. These include statements as to our future expectations, beliefs, plans, strategies, objectives, events, conditions, financial performance, prospects or future events. In some cases, forward-looking statements can be identified by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and similar words and phrases. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the date they are made and are not guarantees of future performance. We do not undertake any obligation to publicly update or revise these forward-looking statements.

Various risks, uncertainties, assumptions and factors that could cause our future results to differ materially from those expressed by the forward-looking statements included in this Quarterly Report on Form 10-Q include, but are not limited to, increasing 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 risks, uncertainties, assumptions and factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2022, and this Quarterly Report on Form 10-Q under headings such as “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Quantitative and Qualitative Disclosures About Market Risk,” and in other filings or furnishings made by the Company with the SEC from time to time.

Available Information

We make available free of charge our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and amendments thereto as soon as reasonably practicable after such filings have been made with the SEC. These reports may be obtained through our Investor Relations website (ir.janushenderson.com) and are available in print at no charge upon request by any shareholder. The contents of our website are not incorporated herein for any purpose. The SEC also maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

Charters for the Audit Committee, Human Capital and Compensation Committee, Risk Committee, and Governance and Nominations Committee of our Board of Directors, as well as our Corporate Governance Guidelines, Code of Business Conduct and Code of Ethics for Senior Financial Officers (our “Senior Officer Code”) are posted on our Investor Relations website (ir.janushenderson.com) and are available in print at no charge upon request by any shareholder. Within the time period prescribed by the SEC and New York Stock Exchange (“NYSE”) regulations, we will post on our website any amendment to our Senior Officer Code or our Code of Business Conduct and any waivers thereof for directors or executive officers. The information on our website is not incorporated by reference into this report.

Business Overview

We are an independent global asset manager, specializing in active investment across all major asset classes. We actively manage a broad range of investment products for institutional and retail investors across four capabilities: Equities, Fixed Income, Multi-Asset and Alternatives.

Segment Considerations

We are a global asset manager and manage a range of investment products, operating across various product lines, distribution channels and geographic regions. However, information is reported to the chief operating decision-maker, our Chief Executive Officer (“CEO”), on an aggregated basis. Strategic and financial management decisions are determined centrally by our CEO and, on this basis, we operate as a single-segment investment management business.

Revenue

Revenue primarily consists of management fees and performance fees. Management fees are generally based on a percentage of the market value of our assets under management (“AUM”) and are calculated using either the daily, month-end or quarter-end average asset balance in accordance with contractual agreements. Accordingly, fluctuations in the financial markets have a direct effect on our operating results. Additionally, our AUM may outperform or underperform the financial markets and, therefore, may fluctuate in varying degrees from that of the general market.

Performance fees are specified in certain fund and client contracts, and are based on investment performance either on an absolute basis or compared to an established index over a specified period of time. These fees are often subject to a hurdle rate. Performance fees are recognized at the end of the contractual period (typically monthly, quarterly or annually) if the stated performance criteria are achieved. Certain fund and client contracts allow for negative performance fees where there is underperformance against the relevant index.

THIRD QUARTER 2023 SUMMARY

Third Quarter 2023 Highlights

- Solid investment performance, with 65%, 58%, 67% and 72% of our AUM outperforming relevant benchmarks on a one-, three-, five- and 10-year basis, respectively, as of September 30, 2023.
- AUM decreased to \$308.3 billion, down (4%) from June 30, 2023, mainly due to market performance and U.S. dollar appreciation.
- Net outflows for the third quarter 2023 were \$2.6 billion compared to net outflows of \$5.8 billion in the third quarter 2022.
- Third quarter 2023 diluted earnings per share was \$0.56, or \$0.64 on an adjusted basis. Refer to the Non-GAAP Financial Measures section below for information on adjusted non-GAAP figures.
- On October 31, 2023, our Board of Directors declared a \$0.39 per share dividend for the third quarter 2023 and approved a new share repurchase program pursuant to which we are authorized to repurchase up to \$150 million of our common shares.

Financial Summary

Results are reported on a U.S. GAAP basis. Adjusted non-GAAP figures are presented in the Non-GAAP Financial Measures section below.

Revenue for the third quarter 2023 was \$521.0 million, an increase of \$8.1 million, or 2%, compared to the third quarter 2022. Key drivers of the increase include the following:

- An increase of \$8.7 million in management fees primarily due to a market-driven increase in average AUM compared to the third quarter 2022.

Total operating expenses for the third quarter 2023 were \$399.3 million, an increase of \$7.1 million, or 2%, compared to operating expenses in the third quarter 2022. Key drivers of the increase include the following:

- An increase of \$9.0 million in general, administrative and occupancy expenses primarily driven by information technology costs.

Operating income for the third quarter 2023 was \$121.7 million, an increase of \$1.0 million, or 1%, compared to the third quarter 2022. Our operating margin was 23.4% in the third quarter 2023 compared to 23.5% in the third quarter 2022.

Net income attributable to JHG for the third quarter 2023 was \$93.5 million, a decrease of \$14.1 million, or (13%), compared to the third quarter 2022. In addition to the aforementioned factors affecting revenue and operating expenses, key drivers of the variance include the following:

- An unfavorable movement of \$16.9 million in investment gains (losses), net, partially offset by an increase of \$14.5 million in net loss (income) attributable to noncontrolling interests in the third quarter 2023 compared to the third quarter 2022. Movements in investment gains (losses), net and net loss (income) attributable to noncontrolling interests are primarily due to fair value adjustments in relation to our seeded investment products and derivative instruments, and the consolidation and deconsolidation of third-party ownership interests in seeded investment products.
- A decline of \$27.3 million in other non-operating income (expense), net, primarily due to a provision for a credit loss and a contingent consideration adjustment on a previous disposition and unfavorable foreign currency translation, partially offset by an increase in interest income driven by higher interest rates on cash balances.
- A decrease of \$14.7 million in our income tax provision, primarily due to \$8.8 million of non-cash deferred tax benefit recognized during the third quarter 2023 related to the change to our state tax rate, resulting in revaluation of our U.S. deferred tax assets and liabilities from 23.9% to 23.5%.

Investment Performance of Assets Under Management

The following table is a summary of investment performance as of September 30, 2023:

Percentage of AUM outperforming benchmark	1 year	3 years	5 years	10 years
Equities	83%	46%	56%	60%
Fixed Income	56%	61%	77%	91%
Multi-Asset	4%	98%	96%	97%
Alternatives	65%	97%	97%	100%
Total	65%	58%	67%	72%

Assets Under Management

Our AUM as of September 30, 2023, was \$308.3 billion, an increase of \$21.0 billion, or 7%, from December 31, 2022, driven primarily by positive market movements of \$19.6 billion and net sales of \$2.4 billion.

Our non-USD AUM is primarily denominated in GBP, EUR and AUD. During the three months ended September 30, 2023, the USD strengthened against GBP, EUR and AUD, resulting in a \$3.5 billion decrease in our AUM. During the nine months ended September 30, 2023, the USD weakened against GBP and strengthened against EUR and AUD, resulting in a \$1.0 billion decrease in our AUM. As of September 30, 2023, approximately 30% of our AUM was non-USD-denominated.

Our AUM and flows by capability for the three and nine months ended September 30, 2023 and 2022, were as follows (in billions):

	Closing AUM June 30, 2023	Sales	Redemptions ⁽¹⁾	Net sales (redemptions)	Markets	FX ⁽²⁾	Reclassifications and disposals ⁽³⁾	Closing AUM September 30, 2023
By capability:								
Equities	\$ 199.5	\$ 5.7	\$ (8.0)	\$ (2.3)	\$ (6.1)	\$ (1.9)	\$ (1.3)	\$ 187.9
Fixed Income	65.9	4.8	(3.9)	0.9	(0.4)	(1.3)	—	65.1
Multi-Asset	47.7	1.0	(1.7)	(0.7)	(1.6)	(0.1)	0.6	45.9
Alternatives	9.0	0.3	(0.8)	(0.5)	0.4	(0.2)	0.7	9.4
Total	<u>\$ 322.1</u>	<u>\$ 11.8</u>	<u>\$ (14.4)</u>	<u>\$ (2.6)</u>	<u>\$ (7.7)</u>	<u>\$ (3.5)</u>	<u>\$ —</u>	<u>\$ 308.3</u>
	Closing AUM December 31, 2022	Sales	Redemptions ⁽¹⁾	Net sales (redemptions)	Markets	FX ⁽²⁾	Reclassifications and disposals ⁽³⁾	Closing AUM September 30, 2023
By capability:								
Equities	\$ 171.3	\$ 25.0	\$ (24.0)	\$ 1.0	\$ 16.5	\$ —	\$ (0.9)	\$ 187.9
Fixed Income	59.8	17.2	(11.7)	5.5	0.8	(1.0)	—	65.1
Multi-Asset	45.5	3.1	(5.3)	(2.2)	2.0	—	0.6	45.9
Alternatives	10.7	1.2	(3.1)	(1.9)	0.3	—	0.3	9.4
Total	<u>\$ 287.3</u>	<u>\$ 46.5</u>	<u>\$ (44.1)</u>	<u>\$ 2.4</u>	<u>\$ 19.6</u>	<u>\$ (1.0)</u>	<u>\$ —</u>	<u>\$ 308.3</u>

	Closing AUM June 30, 2022	Sales	Redemptions ⁽¹⁾	Net sales (redemptions)	Markets	FX ⁽²⁾	Reclassifications and disposals ⁽³⁾	Closing AUM September 30, 2022
By capability:								
Equities	\$ 177.0	\$ 4.8	\$ (8.9)	\$ (4.1)	\$ (7.5)	\$ (3.6)	\$ —	\$ 161.8
Fixed Income	64.5	4.4	(5.6)	(1.2)	(2.0)	(2.8)	—	58.5
Multi-Asset	46.5	1.5	(1.7)	(0.2)	(2.1)	(0.4)	—	43.8
Alternatives	11.7	0.7	(1.0)	(0.3)	(0.4)	(0.5)	—	10.5
Total	<u>\$ 299.7</u>	<u>\$ 11.4</u>	<u>\$ (17.2)</u>	<u>\$ (5.8)</u>	<u>\$ (12.0)</u>	<u>\$ (7.3)</u>	<u>\$ —</u>	<u>\$ 274.6</u>
	Closing AUM December 31, 2021	Sales	Redemptions ⁽¹⁾	Net sales (redemptions)	Markets	FX ⁽²⁾	Reclassifications and disposals ⁽³⁾	Closing AUM September 30, 2022
By capability:								
Equities	\$ 244.3	\$ 18.8	\$ (32.5)	\$ (13.7)	\$ (61.0)	\$ (9.1)	\$ 1.3	\$ 161.8
Fixed Income	79.6	15.3	(19.8)	(4.5)	(9.8)	(6.8)	—	58.5
Multi-Asset	59.7	5.4	(8.7)	(3.3)	(11.7)	(0.9)	—	43.8
Alternatives	10.7	6.0	(4.3)	1.7	(0.6)	(1.3)	—	10.5
Quantitative Equities	38.0	0.2	(5.9)	(5.7)	(2.6)	(0.1)	(29.6)	—
Total	<u>\$ 432.3</u>	<u>\$ 45.7</u>	<u>\$ (71.2)</u>	<u>\$ (25.5)</u>	<u>\$ (85.7)</u>	<u>\$ (18.2)</u>	<u>\$ (28.3)</u>	<u>\$ 274.6</u>

(1) Redemptions include the impact of client transfers.

(2) FX reflects movements in AUM resulting from changes in foreign currency rates as non-USD-denominated AUM is translated into USD.

(3) Reclassifications relate to reclassifications of existing funds from Equities to Multi-Asset and Alternatives and from Quantitative Equities to Equities, and disposals relate to the sale of Intech.

Our AUM and flows by client type for the three and nine months ended September 30, 2023 and 2022, were as follows (in billions):

	Closing AUM June 30, 2023	Sales	Redemptions ⁽¹⁾	Net sales (redemptions)	Markets	FX ⁽²⁾	Reclassifications and disposals ⁽³⁾	Closing AUM September 30, 2023
By client type:								
Intermediary	\$ 175.2	\$ 8.9	\$ (10.2)	\$ (1.3)	\$ (4.6)	\$ (1.8)	\$ (0.3)	\$ 167.2
Institutional	73.9	2.6	(3.0)	(0.4)	(0.5)	(1.5)	0.1	71.6
Self-directed	73.0	0.3	(1.2)	(0.9)	(2.6)	(0.2)	0.2	69.5
Total	<u>\$ 322.1</u>	<u>\$ 11.8</u>	<u>\$ (14.4)</u>	<u>\$ (2.6)</u>	<u>\$ (7.7)</u>	<u>\$ (3.5)</u>	<u>\$ —</u>	<u>\$ 308.3</u>
	Closing AUM December 31, 2022	Sales	Redemptions ⁽¹⁾	Net sales (redemptions)	Markets	FX ⁽²⁾	Reclassifications and disposals ⁽³⁾	Closing AUM September 30, 2023
By client type:								
Intermediary	\$ 162.0	\$ 27.9	\$ (31.5)	\$ (3.6)	\$ 9.1	\$ —	\$ (0.3)	\$ 167.2
Institutional	61.0	17.6	(9.2)	8.4	3.1	(1.0)	0.1	71.6
Self-directed	64.3	1.0	(3.4)	(2.4)	7.4	—	0.2	69.5
Total	<u>\$ 287.3</u>	<u>\$ 46.5</u>	<u>\$ (44.1)</u>	<u>\$ 2.4</u>	<u>\$ 19.6</u>	<u>\$ (1.0)</u>	<u>\$ —</u>	<u>\$ 308.3</u>
	Closing AUM June 30, 2022	Sales	Redemptions ⁽¹⁾	Net sales (redemptions)	Markets	FX ⁽²⁾	Reclassifications and disposals ⁽³⁾	Closing AUM September 30, 2022
By client type:								
Intermediary	\$ 165.0	\$ 8.1	\$ (10.6)	\$ (2.5)	\$ (6.8)	\$ (3.7)	\$ —	\$ 152.0
Institutional	69.8	3.0	(5.6)	(2.6)	(2.1)	(3.2)	—	61.9
Self-directed	64.9	0.3	(1.0)	(0.7)	(3.1)	(0.4)	—	60.7
Total	<u>\$ 299.7</u>	<u>\$ 11.4</u>	<u>\$ (17.2)</u>	<u>\$ (5.8)</u>	<u>\$ (12.0)</u>	<u>\$ (7.3)</u>	<u>\$ —</u>	<u>\$ 274.6</u>
	Closing AUM December 31, 2021	Sales	Redemptions ⁽¹⁾	Net sales (redemptions)	Markets	FX ⁽²⁾	Reclassifications and disposals ⁽³⁾	Closing AUM September 30, 2022
By client type:								
Intermediary	\$ 215.0	\$ 31.6	\$ (41.6)	\$ (10.0)	\$ (42.8)	\$ (9.3)	\$ (0.9)	\$ 152.0
Institutional	127.2	12.8	(25.7)	(12.9)	(17.0)	(8.0)	(27.4)	61.9
Self-directed	90.1	1.3	(3.9)	(2.6)	(25.9)	(0.9)	—	60.7
Total	<u>\$ 432.3</u>	<u>\$ 45.7</u>	<u>\$ (71.2)</u>	<u>\$ (25.5)</u>	<u>\$ (85.7)</u>	<u>\$ (18.2)</u>	<u>\$ (28.3)</u>	<u>\$ 274.6</u>

(1) Redemptions include the impact of client transfers.

(2) FX reflects movements in AUM resulting from changes in foreign currency rates as non-USD-denominated AUM is translated into USD.

(3) Reclassifications relate to reclassifications of existing funds from Equities to Multi-Asset and Alternatives and from Quantitative Equities to Equities, and disposals relate to the sale of Intech.

Average Assets Under Management

The following table presents our average AUM by capability for the three and nine months ended September 30, 2023 and 2022 (in billions):

	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30, 2023 vs. 2022	Nine months ended September 30, 2023 vs. 2022
	2023	2022	2023	2022		
By capability:						
Equities	\$ 196.9	\$ 182.4	\$ 191.5	\$ 200.6	8%	(5)%
Fixed						
Income	66.1	63.7	65.1	70.0	4%	(7)%
Multi-Asset	47.7	47.5	47.1	50.5	0%	(7)%
Alternatives	9.4	11.4	9.8	11.7	(18)%	(16)%
Quantitative						
Equities	—	—	—	10.3	n/m*	n/m*
Total	<u>\$ 320.1</u>	<u>\$ 305.0</u>	<u>\$ 313.5</u>	<u>\$ 343.1</u>	5%	(9)%

* n/m — Not meaningful.

Closing Assets Under Management

The following table presents the closing AUM by client location as of September 30, 2023 and 2022 (in billions):

	Closing AUM September 30, 2023	Closing AUM September 30, 2022
By client location:		
North America	\$ 181.5	\$ 161.5
EMEA and Latin America	94.7	82.3
Asia Pacific	32.1	30.8
Total	<u>\$ 308.3</u>	<u>\$ 274.6</u>

Valuation of Assets Under Management

The fair value of our AUM is based on the value of the underlying cash and investment securities of our funds, trusts and segregated mandates. A significant proportion of these securities is listed or quoted on a recognized securities exchange or market and is regularly traded thereon; these investments are valued based on unadjusted quoted market prices. However, for non-U.S. equity securities held by U.S. mutual funds, excluding exchange-traded funds (“ETFs”), the quoted market prices may be adjusted to capture market movement between the time the local market closes and the NYSE closes. Other investments, including over-the-counter (“OTC”) derivative contracts (which are dealt in or through a clearing firm, exchanges or financial institutions), are valued by reference to the most recent official settlement price quoted by the appointed market vendor, and in the event no price is available from this source, a broker quotation may be used. Physical property held is valued monthly by a specialist independent appraiser.

When a readily ascertainable market value does not exist for an investment, the fair value is calculated using a variety of methodologies, including the expected cash flows of its underlying net asset base, taking into account applicable discount rates and other factors; comparable securities or relevant indices; recent financing rounds; revenue multiples; or a combination thereof. Judgment is used to ascertain if a formerly active market has become inactive and to determine fair values when markets have become inactive. Our Fair Value Pricing Committees are responsible for determining or approving these unquoted prices, which are reported to those charged with governance of the funds and trusts. For funds that invest in markets that are closed at their valuation point, an assessment is made daily to determine whether a fair value pricing adjustment is required to the fund’s valuation. This may be due to significant market movements in other correlated open markets, scheduled market closures or unscheduled market closures as a result of natural disaster or government intervention.

Third-party administrators hold a key role in the collection and validation of prices used in the valuation of the securities. Daily price validation is completed using techniques such as day-on-day tolerance movements, invariant prices, excessive movement checks and intra-vendor tolerance checks. Our data management team performs oversight of this process and completes annual due diligence on the processes of third parties.

In other cases, we and the sub-administrators perform a number of procedures to validate the pricing received from third-party providers. For actively traded equity and fixed income securities, prices are received daily from both a primary and secondary vendor. Prices from the primary and secondary vendors are compared to identify any discrepancies. In the event of a discrepancy, a price challenge may be issued to both vendors. Securities with significant day-to-day price changes require additional research, which may include a review of all news pertaining to the issue and issuer, and any corporate actions. All fixed income prices are reviewed by our fixed income trading desk to incorporate market activity information available to our traders. In the event the traders have received price indications from market makers for a particular issue, this information is transmitted to the pricing vendors.

We leverage the expertise of our fund management teams across the business to cross-invest assets and create value for our clients. Where cross investment occurs, assets and flows are identified, and the duplication is removed.

Results of Operations

Foreign Currency Translation

Foreign currency translation impacts our results of operations. Revenue is impacted by foreign currency translation, but the impact is generally determined by the primary currency of the individual funds. Expenses are also impacted by foreign currency translation, primarily driven by the translation of GBP to USD. The GBP weakened against the USD during the three months ended September 30, 2023, compared to the three months ended September 30, 2022, and the GBP strengthened against the USD during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022. Meaningful foreign currency translation impacts to our revenue and operating expenses are discussed below.

Revenue

	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,	Nine months ended September 30,
	2023	2022	2023	2022	2023 vs. 2022	2023 vs. 2022
Revenue (in millions):						
Management fees	\$ 434.9	\$ 426.2	\$ 1,273.0	\$ 1,393.8	2%	(9)%
Performance fees	(15.8)	(13.2)	(36.6)	(25.0)	(20)%	(46)%
Shareowner servicing fees	54.9	54.0	159.7	172.7	2%	(8)%
Other revenue	47.0	45.9	137.2	146.9	2%	(7)%
Total revenue	<u>\$ 521.0</u>	<u>\$ 512.9</u>	<u>\$ 1,533.3</u>	<u>\$ 1,688.4</u>	2%	(9)%

Management fees

Management fees increased by \$8.7 million during the three months ended September 30, 2023, compared to the three months ended September 30, 2022, primarily due to favorable foreign currency translation of \$7.1 million.

Management fees decreased by \$120.8 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, primarily due to a market-driven decrease in average AUM.

Performance fees

Performance fees are derived across a number of product ranges. U.S. mutual fund performance fees are recognized on a monthly basis, while all other performance fees are recognized on a quarterly or annual basis. The investment management fees paid by each U.S. mutual fund subject to a performance fee is the base management fee plus or minus a performance fee adjustment, as determined by the relative investment performance of the fund, over a 36-month rolling period, compared to a specified benchmark index. Performance fees by product type consisted of the following for the three and nine months ended September 30, 2023 and 2022 (in millions):

	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,	Nine months ended September 30,
	2023	2022	2023	2022	2023 vs. 2022	2023 vs. 2022
Performance fees (in millions):						
SICAVs	\$ 0.7	\$ 0.8	\$ 2.0	\$ 2.0	(13)%	—%
UK OEICs and unit trusts	—	—	—	0.1	n/m*	(100)%
Absolute return funds and other funds	0.4	0.1	1.2	10.5	n/m*	(89)%
Segregated mandates	0.6	2.5	0.5	2.0	(76)%	(75)%
Investment trusts	—	0.3	9.2	6.7	(100)%	37%
U.S. mutual funds	(17.5)	(16.9)	(49.5)	(46.3)	(4)%	(7)%
Total performance fees	<u>\$ (15.8)</u>	<u>\$ (13.2)</u>	<u>\$ (36.6)</u>	<u>\$ (25.0)</u>	(20)%	(46)%

* n/m — Not meaningful.

Performance fees decreased by \$2.6 million during the three months ended September 30, 2023, compared to the three months ended September 30, 2022, primarily due to a decline in the performance fees associated with segregated mandates.

Performance fees decreased by \$11.6 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, primarily due to a decrease in the performance of absolute return funds and other funds.

Shareowner servicing fees

Shareowner servicing fees are primarily composed of U.S. mutual fund servicing fees, which are driven by AUM. Shareowner servicing fees decreased by \$13.0 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, primarily due to a decline in average AUM.

Other revenue

Other revenue is primarily composed of 12b-1 distribution fees, general administration charges and other fee revenue. Other revenue decreased by \$9.7 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, primarily due to a decline in average AUM.

Operating Expenses

	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,	Nine months ended September 30,
	2023	2022	2023	2022	2023 vs. 2022	2023 vs. 2022
Operating expenses (in millions):						
Employee compensation and benefits	\$ 149.2	\$ 142.5	\$ 437.2	\$ 452.1	5%	(3)%
Long-term incentive plans	32.6	41.1	125.7	133.2	(21)%	(6)%
Distribution expenses	116.0	118.7	342.6	388.3	(2)%	(12)%
Investment administration	12.4	12.5	35.1	37.6	(1)%	(7)%
Marketing	9.6	5.6	27.7	20.8	71%	33%
General, administrative and occupancy	73.7	64.7	207.0	210.1	14%	(1)%
Depreciation and amortization	5.8	7.1	18.0	24.3	(18)%	(26)%
Total operating expenses	<u>\$ 399.3</u>	<u>\$ 392.2</u>	<u>\$ 1,193.3</u>	<u>\$ 1,266.4</u>	2%	(6)%

Employee compensation and benefits

Employee compensation and benefits increased by \$6.7 million during the three months ended September 30, 2023, compared to the three months ended September 30, 2022. The increase was primarily driven by unfavorable foreign currency translation of \$4.9 million, a \$2.0 million increase in project charges driven by less capitalization of internal labor costs related to the order management system transformation project, which was completed in the second quarter of 2023, and \$1.9 million of base-pay increases, partially offset by a \$2.4 million decline in fixed compensation due to lower headcount.

Employee compensation and benefits decreased by \$14.9 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022. The decrease was primarily driven by a \$10.9 million decline in fixed compensation due to lower headcount and a \$10.3 million decline in variable compensation, partially offset by \$5.6 million of base-pay increases.

Long-term incentive plans

Long-term incentive plan expenses decreased by \$8.5 million during the three months ended September 30, 2023, compared to the three months ended September 30, 2022, primarily due to a decrease of \$12.0 million for the roll-off of vested awards and the forfeiture of expense related to departed employees exceeding the roll-on of new awards and the acceleration of expense related to departed employees. This decline was partially offset by a \$1.8 million increase driven by market appreciation of mutual fund share awards and certain long-term incentive awards and unfavorable foreign currency translation of \$1.3 million.

Long-term incentive plan expenses decreased by \$7.5 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, primarily due to a decrease of \$31.5 million for the roll-off of vested awards and the forfeiture of expense related to departed employees exceeding the roll-on of new awards and the acceleration of expense related to departed employees, partially offset by a \$24.0 million increase driven by market appreciation of mutual fund share awards and certain long-term incentive awards.

Distribution expenses

Distribution expenses are paid to financial intermediaries for the distribution and servicing of our retail investment products and are typically calculated based on the amount of the intermediary-sourced AUM. Distribution expenses decreased by \$2.7 million during the three months ended September 30, 2023, compared to the three months ended September 30, 2022, and by \$45.7 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, primarily due to a decline in average AUM subject to distribution expenses.

Investment administration

Investment administration expenses, which represent fund administration and fund accounting decreased by \$2.5 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, primarily due to a reduction in fund accounting expenses and administration expenses.

Marketing expenses

Marketing expenses increased by \$4.0 million during the three months ended September 30, 2023, compared to the three months ended September 30, 2022, and by \$6.9 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, primarily due to an increase in advertising campaigns and sponsored events.

General, administrative and occupancy

General, administrative and occupancy expenses increased by \$9.0 million during the three months ended September 30, 2023, compared to the three months ended September 30, 2022. The increase was primarily due to a \$3.2 million increase in the amortization of capitalized cloud computing costs, primarily related to the order management system transformation project which was completed in the second quarter of 2023, unfavorable foreign currency translation of \$2.1 million and a \$2.1 million increase in software costs.

General, administrative and occupancy expenses decreased by \$3.1 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022. The decrease was primarily due to a \$4.1 million reduction in rent-related expenses, a \$3.1 million decrease in recruitment fees, a \$2.2 million decrease in research costs and a \$2.2 million decrease in non-capitalizable hardware costs. These decreases were partially offset by a \$4.8 million increase in the amortization of capitalized cloud computing costs, primarily related to the order management system transformation project which was completed in the second quarter of 2023, and a \$4.0 million increase in software costs primarily related to application licensing fees.

Depreciation and amortization

Depreciation and amortization expenses decreased \$1.3 million during the three months ended September 30, 2023, compared to the three months ended September 30, 2022, primarily due to an \$0.8 million decline in the amortization of internally developed software as assets became fully amortized during the current year and a \$0.6 million decrease in the amortization of prepaid commissions.

Depreciation and amortization expenses decreased by \$6.3 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, primarily due to a \$3.4 million decrease in the amortization of prepaid commissions, a \$1.3 million decline in the amortization of internally developed software as assets became fully amortized during the current year, and a \$1.2 million decrease in the amortization of intangible assets resulting from the sale of Intech, which was recognized during the first quarter 2022.

Non-Operating Income and Expenses

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Non-operating income and expenses (in millions):				
Interest expense	\$ (3.2)	\$ (3.1)	\$ (9.5)	\$ (9.5)
Investment gains (losses), net	(5.9)	11.0	18.6	(130.6)
Other non-operating income (expense), net	(13.4)	13.9	0.7	6.7
Income tax provision	(13.2)	(27.9)	(67.4)	(95.3)

Investment gains (losses), net

The components of investment gains (losses), net for the three and nine months ended September 30, 2023 and 2022, were as follows (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Investment gains (losses), net (in millions):				
Seeded investment products and hedges, net	\$ 2.5	\$ 3.3	\$ 17.5	\$ (14.9)
Third-party ownership interests in seeded investment products	(7.5)	7.0	11.7	(114.1)
Equity method investments	(0.8)	0.2	(12.3)	1.9
Other	(0.1)	0.5	1.7	(3.5)
Investment gains (losses), net	<u>\$ (5.9)</u>	<u>\$ 11.0</u>	<u>\$ 18.6</u>	<u>\$ (130.6)</u>

Investment gains (losses), net moved unfavorably by \$16.9 million and favorably by \$149.2 million during the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022, respectively. Movements in investment gains (losses), net are primarily due to the consolidation and deconsolidation of third-party ownership interests in seeded investment products and fair value adjustments in relation to our seeded investment products. In addition, a \$12.5 million correction due to an error of previously recognized earnings associated with an equity method investment impacted investment gains (losses), net for the nine months ended September 30, 2023.

Gains and losses attributable to third-party ownership interests in seeded investment products are noncontrolling interests and are not included in net income attributable to JHG.

Other non-operating income (expense), net

Other non-operating income (expense), net declined \$27.3 million during the three months ended September 30, 2023, compared to the three months ended September 30, 2022, primarily due a \$13.4 million provision for a credit loss, an \$11.9 million contingent consideration fair value adjustment and unfavorable foreign currency revaluation of \$13.8 million, partially offset by a \$10.6 million increase in interest income driven by higher interest rates on cash balances.

Other non-operating income (expense), net declined \$6.0 million during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022. The decline was primarily due to unfavorable foreign currency revaluation of \$14.1 million, a \$13.4 million provision for a credit loss and an \$11.9 million contingent consideration fair value adjustment. These decreases were partially offset by a \$25.7 million increase in interest income, driven by higher interest rates on cash balances, and a loss of \$9.1 million related to the sale of Intech, which was recognized in the first quarter 2022.

Income tax provision

Our effective tax rates for the three and nine months ended September 30, 2023 and 2022, were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Effective tax rate	13.2%	19.6%	19.3%	33.0%

The effective tax rates for the three and nine months ended September 30, 2023, compared to the same periods in 2022, 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. In addition, the effective tax rate for the nine months ended September 30, 2023, was impacted by the change in noncontrolling interests.

Outlook for the Remainder of 2023

We have maintained continuous cost discipline balanced with strategic investments in our business and we expect to attain \$50 million in gross-cost efficiencies. The gross-cost efficiencies will be offset by investments in our business and infrastructure to fuel growth. Going forward, we anticipate non-compensation expenses to increase reflecting areas of opportunity, including marketing and advertising in our U.S. intermediary business and investments supporting our other strategic initiatives. Additionally, we will continue amortizing capitalized costs through the general, administrative and occupancy line on our Condensed Consolidated Statements of Comprehensive Income, relating to the order management system transformation project that went live in the second quarter 2023.

Full-year 2023 expectations are listed below:

- Aggregate performance fees for the full-year 2023 are expected to be towards the negative end of the range of negative \$35 million to negative \$45 million at current investment performance levels.
- Adjusted compensation to revenue ratio is expected to be in the mid-40s, on a percentage basis.
- Adjusted non-compensation operating expenses percentage annual growth rate is expected to be in the mid-single digits.
- Statutory tax rate is expected to be 24%.

Other information

JHG announced that it has requested and received formal approval to be voluntarily delisted from the Australian Securities Exchange ("ASX"), where our common stock trades in the form of Chess Depository Interests ("CDIs"). We expect that the delisting will occur on or about December 6, 2023. Following the delisting, our CDIs will no longer trade on the ASX; however, JHG common stock will continue to be listed on the NYSE. Our outstanding shares of common stock will not be impacted by the delisting. The delisting from the ASX is not expected to have any material impact on our financial position or operating results other than in relation to savings in compliance and certain ancillary costs associated with maintaining the ASX listing. We intend to provide holders of our CDIs additional information regarding their rights in connection with the delisting, including their ability to sell their CDIs in connection with the delisting or convert their CDIs into common stock tradeable on the NYSE.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. However, we evaluate our profitability and our ongoing operations using additional non-GAAP financial measures. 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. Management uses these performance measures to evaluate the business, and adjusted values are consistent with internal management reporting. We have provided a reconciliation below of our non-GAAP financial measures to the most directly comparable GAAP measures.

Alternative performance measures

The following is a reconciliation of 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, respectively, for the three months ended September 30, 2023 and 2022 (in millions, except per share and operating margin data):

	Three months ended September 30,	
	2023	2022
Reconciliation of revenue to adjusted revenue		
Revenue	\$ 521.0	\$ 512.9
Management fees	(41.4)	(46.0)
Shareowner servicing fees	(43.9)	(43.7)
Other revenue	(30.7)	(29.0)
Adjusted revenue ⁽¹⁾	\$ 405.0	\$ 394.2
Reconciliation of operating expenses to adjusted operating expenses		
Operating expenses	\$ 399.3	\$ 392.2
Employee compensation and benefits ⁽²⁾	(0.9)	—
Long-term incentive plans ⁽²⁾	2.4	(2.4)
Distribution expenses ⁽¹⁾	(116.0)	(118.7)
General, administrative and occupancy ⁽²⁾	(4.7)	(1.7)
Depreciation and amortization ⁽³⁾	(0.5)	(0.6)
Adjusted operating expenses	\$ 279.6	\$ 268.8
Adjusted operating income	125.4	125.4
Operating margin ⁽⁴⁾	23.4%	23.5%
Adjusted operating margin ⁽⁵⁾	31.0%	31.8%
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG		
Net income attributable to JHG	\$ 93.5	\$ 107.6
Employee compensation and benefits ⁽²⁾	0.9	—
Long-term incentive plans ⁽²⁾	(2.4)	2.4
General, administrative and occupancy ⁽²⁾	4.7	1.7
Depreciation and amortization ⁽³⁾	0.5	0.6
Investment gains (losses), net ⁽⁶⁾	(0.2)	—
Other non-operating income (expense), net ⁽⁶⁾	25.6	(10.3)
Income tax provision ⁽⁷⁾	(15.9)	(0.9)
Adjusted net income attributable to JHG	106.7	101.1
Less: allocation of earnings to participating stock-based awards	(3.2)	(3.3)
Adjusted net income attributable to JHG common shareholders	\$ 103.5	\$ 97.8
Weighted-average common shares outstanding — diluted	160.9	160.9
Diluted earnings per share ⁽⁸⁾	\$ 0.56	\$ 0.65
Adjusted diluted earnings per share ⁽⁹⁾	\$ 0.64	\$ 0.61

- (1) We contract with third-party intermediaries to distribute and service certain of our 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 us and passed through to third-party intermediaries who are responsible for performing the applicable services. The majority of distribution and servicing fees we collect 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, we perform the distribution and servicing activities and retain the applicable fee. Revenues for distribution and servicing activities performed by us are not deducted from GAAP revenue.
- (2) Adjustments for the three months ended September 30, 2023, include rent expense, rent income and other rent-related adjustments associated with subleased office space, and the acceleration of long-term incentive plan expense related to the departure of certain employees. Adjustments for the three months ended September 30, 2022, primarily consist of the acceleration of long-term incentive plan expense related to the departure of certain employees and rent expense on subleased office space. JHG management believes these costs are not representative of our ongoing operations.
- (3) Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are recognized at the net present value of the expected future cash flows arising from the contracts at the date of acquisition. For segregated mandate contracts, the intangible asset is amortized on a straight-line basis over the expected life of the contracts. JHG management believes these non-cash and acquisition-related costs are not representative of our ongoing operations.
- (4) Operating margin is operating income divided by revenue.
- (5) Adjusted operating margin is adjusted operating income divided by adjusted revenue.
- (6) 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. 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.
- (7) 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.
- (8) Diluted earnings per share is net income attributable to JHG common shareholders divided by weighted-average diluted common shares outstanding.
- (9) Adjusted diluted earnings per share is adjusted net income attributable to JHG common shareholders divided by weighted-average diluted common shares outstanding.

LIQUIDITY AND CAPITAL RESOURCES

Our capital structure, together with available cash balances, cash flows generated from operations, and further capital and credit market activities, if necessary, should provide us with sufficient resources to meet present and future cash needs, including operating and other obligations as they fall due and anticipated future capital requirements.

The following table summarizes key balance sheet data relating to our liquidity and capital resources as of September 30, 2023, and December 31, 2022 (in millions):

	September 30, 2023	December 31, 2022
Cash and cash equivalents held by the Company	\$ 1,115.7	\$ 1,156.5
Investments held by the Company	\$ 359.5	\$ 359.1
Fees and other receivables	\$ 232.8	\$ 252.9
Long-term debt	\$ 305.3	\$ 307.5

Cash and cash equivalents consist primarily of cash at banks and held in money market funds. Cash and cash equivalents exclude cash held by consolidated VIEs and consolidated VREs, and investments exclude noncontrolling interests as these assets are not available for general corporate purposes.

Investments held by us represent seeded investment products (exclusive of noncontrolling interests), investments related to deferred compensation plans and other less significant investments classified as current assets in our Condensed Consolidated Balance Sheets.

We believe that existing cash and cash from operations should be sufficient to satisfy our short-term capital requirements. Expected short-term uses of cash include ordinary operating expenditures, seed capital investments, interest expense, dividend payments, income tax payments and common stock repurchases. We may also use available cash for other general corporate purposes and acquisitions.

Regulatory Capital

We are subject to regulatory oversight by the SEC, the Financial Industry Regulatory Authority (“FINRA”), the U.S. Commodity Futures Trading Commission (“CFTC”), the Financial Conduct Authority (“FCA”) and other international regulatory bodies. We strive to ensure that we are compliant with our regulatory obligations at all times. Our primary capital requirement relates to the FCA-supervised regulatory group (a sub-group of our company), comprising Janus Henderson (UK) Holdings Limited, all of its subsidiaries and Janus Henderson Investors International Limited (“JHIIL”). JHIIL is included as a connected undertaking to meet the requirements of the Investment Firm Prudential Regime (“IFPR”) for Markets in Financial Instruments Directive (“MiFID”) investment firms (“MIFIDPRU”). The combined capital requirement is £136.0 million (\$166.0 million), resulting in £314.9 million (\$384.4 million) of capital above the requirement as of September 30, 2023, based upon internal calculations and taking into account the effect of foreseeable dividends. The decrease in requirement is due to the conclusions drawn from our most recent Internal Capital and Risk Assessment (“ICARA”) review process. Capital requirements in other jurisdictions are not significant in aggregate. The FCA-supervised regulatory group is also subject to liquidity requirements and holds a sufficient surplus above these requirements.

Short-Term Liquidity and Capital Resources

Common Stock Purchases

On October 31, 2023, our Board of Directors approved the 2023 Corporate Buyback Program pursuant to which we are authorized to repurchase up to \$150.0 million of our common stock on the NYSE at any time prior to the date of our 2024 Annual General Meeting of Shareholders.

Some of our executives and employees obtain rights to receive our common stock as part of their remuneration arrangements and employee entitlements. We satisfy these entitlements by transferring shares of existing common stock that we repurchase on-market for this purpose (“Share Plan Repurchases”). As a policy, we do not issue new shares to employees as part of our annual compensation practices. The Board of Directors separately approved the repurchase of up to 4 million additional shares of common stock for the purpose of making grants to executives and employees. During the third quarter 2023, we did not purchase any shares related to remuneration arrangements or employee entitlements.

Dividends

The payment of cash dividends is within the discretion of our Board of Directors and depends on many factors, including our results of operations, financial condition, capital requirements, general business conditions and legal requirements.

Dividends declared and paid during the nine months ended September 30, 2023, were as follows:

Dividend per share	Date declared	Dividends paid (in US\$ millions)	Date paid
\$ 0.39	February 1, 2023	\$ 64.7	February 28, 2023
\$ 0.39	May 2, 2023	\$ 64.6	May 31, 2023
\$ 0.39	August 1, 2023	\$ 64.7	August 30, 2023

On October 31, 2023, our Board of Directors declared a \$0.39 per share dividend for the third quarter 2023. The quarterly dividend will be paid on November 30, 2023, to shareholders of record at the close of business on November 13, 2023.

Long-Term Liquidity and Capital Resources

Expected long-term commitments as of September 30, 2023, include principal and interest payments related to the 2025 Senior Notes and operating and finance lease payments. We expect to fund our long-term commitments with existing cash and cash generated from operations or by accessing capital and credit markets as necessary.

2025 Senior Notes

The 2025 Senior Notes have a principal amount of \$300.0 million, pay interest at 4.875% semiannually on February 1 and August 1 of each year, and mature on August 1, 2025.

Defined Benefit Pension Plan

As of December 31, 2022, our defined benefit pension plan had a net retirement asset of \$94.9 million.

Other Sources of Liquidity

On June 30, 2023, we entered into a new \$200 million unsecured, revolving Credit Facility and terminated our former Credit Facility as it was approaching its expiration date. The new Credit Facility includes an option for us to request an increase to our borrowing capacity under the Credit Facility of up to an additional \$50.0 million. The maturity date of the Credit Facility is June 30, 2028.

The Credit Facility may be used for general corporate purposes and bears interest on borrowings outstanding at the relevant interbank offer rate plus a spread.

The Credit Facility contains a financial covenant with respect to leverage. Should our long-term credit rating fall below a predefined threshold, our financing leverage ratio cannot exceed 3.00x EBITDA. At the latest practicable date before the date of this report, we were in compliance with all covenants, and there were no outstanding borrowings under the Credit Facility. Refer to Note 8 — Debt for further information on the Credit Facility.

Cash Flows

Cash flow data for the nine months ended September 30, 2023 and 2022, was as follows (in millions):

	Nine months ended September 30,	
	2023	2022
Cash flows provided by (used for):		
Operating activities	\$ 280.1	\$ 327.3
Investing activities	(242.1)	111.0
Financing activities	(75.8)	(415.2)
Effect of exchange rate changes on cash and cash equivalents	1.7	(106.0)
Net change in cash and cash equivalents	(36.1)	(82.9)
Cash balance at beginning of period	1,176.4	1,118.6
Cash balance at end of period	<u>\$ 1,140.3</u>	<u>\$ 1,035.7</u>

Operating Activities

Fluctuations in operating cash flows are attributable to changes in net income and working capital items, which can vary from period to period based on the amount and timing of cash receipts and payments.

Investing Activities

Cash provided by (used for) investing activities for the nine months ended September 30, 2023 and 2022, was as follows (in millions):

	Nine months ended September 30,	
	2023	2022
Sales (purchases) of investments, net	\$ (48.5)	\$ 34.8
Sales (purchases) of investments by consolidated seeded investment products, net	(169.8)	21.7
Purchases of property, equipment and software	(8.4)	(10.3)
Cash received (paid) on settled seed capital hedges, net	(15.3)	62.6
Receipt of contingent consideration payments from sale of subsidiaries	0.2	—
Long-term note with Intech	(1.0)	(13.2)
Proceeds from sale of Intech	—	14.9
Dividends received from equity method investments	0.7	0.5
Cash provided by (used for) investing activities	<u>\$ (242.1)</u>	<u>\$ 111.0</u>

We periodically add new investment strategies to our investment product offerings by providing the initial cash investment, or seeding, in a product. The primary purpose of seeded investment products is to generate an investment performance track record in these products and leverage that track record to attract third-party investors. We may redeem our seed capital investments for a variety of reasons, including when third-party investments in the relevant product are sufficient to sustain the investment strategy. The cash associated with seeding and redeeming seeded investment products is reflected in the above table as sales (purchases) of investments, net.

We consolidate certain seeded investment products into our group financial statements. The purchases and sales of investments within consolidated seeded investment products are disclosed separately from our capital contributions to seed a product. We also maintain an economic hedge program that uses derivative instruments to mitigate against market exposure of certain seeded investments. The cash received and paid as part of this program is reflected in the table above.

The transactions discussed above represent a majority of the activity within investing activities on our Condensed Consolidated Statements of Cash Flows.

Financing Activities

Cash used for financing activities for the nine months ended September 30, 2023 and 2022, was as follows (in millions):

	Nine months ended September 30,	
	2023	2022
Dividends paid to shareholders	\$ (194.0)	\$ (194.5)
Third-party sales (purchases) in consolidated seeded investment products, net	174.5	(16.2)
Purchase of common stock for stock-based compensation plans	(57.3)	(106.7)
Purchase of common stock for share buyback program	—	(98.9)
Proceeds from stock-based compensation plans	2.5	3.3
Other	(1.5)	(2.2)
Cash used for financing activities	<u>\$ (75.8)</u>	<u>\$ (415.2)</u>

The majority of cash flows within financing activities were driven by third-party sales (purchases) in consolidated seeded investment products, net. This activity represents the cash received from third-party investors in a seeded investment product that is consolidated into our group financial statements. When a third-party investor redeems the investment, a cash outflow is disclosed as a sale.

Another significant driver of cash flows within financing activities was the payment of dividends to shareholders and purchases of common stock as part of the 2022 Corporate Buyback Program, which expired in the second quarter 2023, and for stock-based compensation plans. We did not repurchase any shares as part of the 2022 Corporate Buyback Program during the nine months ended September 30, 2023.

CRITICAL ACCOUNTING ESTIMATES

We continually evaluate the accounting policies and estimates used to prepare the condensed consolidated financial statements. In general, management's estimates are based on historical experience, information from third-party professionals, as appropriate, and various other assumptions that are believed to be reasonable under current facts and circumstances. Actual results could differ from those estimates made by management. There were no material changes to our critical accounting estimates described in our Annual Report on Form 10-K for the year ended December 31, 2022.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes in our exposure to market risks from that previously reported in our Annual Report on Form 10-K for the year ended December 31, 2022.

Item 4. Controls and Procedures

As of September 30, 2023, our management evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Disclosure controls and procedures are designed by us to ensure that we record, process, summarize and report within the time periods specified in the SEC's rule and forms the information we must disclose in reports that we file with or submit to the SEC. Ali Dibadj, our CEO, and Roger Thompson, our Chief Financial Officer, reviewed and participated in management's evaluation of the disclosure controls and procedures. Based on this evaluation, Mr. Dibadj and Mr. Thompson concluded that as of the date of their evaluation, our disclosure controls and procedures were effective.

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the third quarter 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

See Part I, Item 1. Financial Statements, Note 15 — Commitments and Contingencies.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, the risks discussed in our Annual Report on Form 10-K for the year ended December 31, 2022, could have a material adverse effect on our financial condition, results of operations and value of our common stock.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

Common Stock Purchases

On October 31, 2023, our Board of Directors approved the 2023 Corporate Buyback Program pursuant to which we are authorized to repurchase up to \$150.0 million of our common stock on the NYSE at any time prior to the date of our 2024 Annual General Meeting of Shareholders.

Some of our executives and employees obtain rights to receive our common stock as part of their remuneration arrangements and employee entitlements. We satisfy these entitlements by transferring shares of existing common stock that we repurchase on-market for this purpose (“Share Plan Repurchases”). The Board of Directors separately approved the repurchase of up to 4 million additional shares of common stock for the purpose of making grants to executives and employees. During the third quarter 2023, we did not purchase any shares related to remuneration arrangements or employee entitlements.

Items 3 and 4.

Not applicable.

Item 5. Other Information

Trading Plans of Directors and Officers

During the quarter ended September 30, 2023, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits***Filed with This Report:***

Exhibit No.	Document
10.1	Separation and Release Agreement, dated August 16, 2023, between Tiphani Krueger and Janus Henderson Investors US LLC*
31.1	Certification of Ali Dibadj, Chief Executive Officer of Registrant
31.2	Certification of Roger Thompson, Chief Financial Officer of Registrant
32.1	Certification of Ali Dibadj, Chief Executive Officer of Registrant, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Roger Thompson, Chief Financial Officer of Registrant, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

*Management contract or compensatory plan or agreement.

SIGNATURES

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 thereunto duly authorized.

Date: November 1, 2023

Janus Henderson Group plc

/s/ Ali Dibadj

Ali Dibadj,
Chief Executive Officer
(Principal Executive Officer)

/s/ Roger Thompson

Roger Thompson,
Chief Financial Officer
(Principal Financial Officer)

/s/ Brennan Hughes

Brennan Hughes,
Chief Accounting Officer and Treasurer
(Principal Accounting Officer)

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (the “Agreement”) between Tiphani Krueger (“you” or “your”) and Janus Henderson Investors US LLC (“Employer” and together with you, “Parties”) sets forth in its entirety the terms and conditions of the Parties’ agreement related to the termination of your employment without cause with Employer.

For purposes of this Agreement, “Employer” includes Janus Henderson Investors US LLC and any company related to Janus Henderson Investors US LLC, in the past or present (including, without limitation Janus Henderson Group plc, Janus Henderson US (Holdings) Inc., and Janus Henderson Distributors US LLC); the past and present officers, directors, employees, attorneys, agents and representatives of any entity within Employer; any present or past employee benefit plan sponsored by any entity within Employer and/or the officers, directors, trustees, administrators, employees, attorneys, agents and representatives of any such plan; and any person who acted on behalf of any entity within Employer or on instruction from any entity within Employer.

1. **Termination Date and Role.** You will be leaving Employer effective November 1, 2023 (the “Termination Date”). All communications regarding the separation by either Party, with the exception of those required by law or regulation, shall take the form of, or be materially consistent with a statement approved by you and Employer, with Employer having ultimate discretion (“Statement”), a copy of which will be made available to you upon its finalization.
 - a. Until the Termination Date, you will continue to serve as Global Head of Human Resources, with duties, authorities and responsibilities commensurate with such title and/or as may reasonably be assigned to you by the Chief Executive Officer, or such other person as designated by Employer (subject to paragraph 1(b) below). Until the Termination Date, and excluding any periods of disability, vacation and sick leave to which you are entitled, you agree to devote your attention and time during normal business hours to the business and affairs of Employer as reasonably directed or specified by Employer, and to use your reasonable best efforts to perform such responsibilities to the extent necessary to discharge your responsibilities hereunder.
 - b. You and Employer acknowledge and agree many of your principal responsibilities may be transferred to other Employer employees, and that, therefore, your day-to-day job functions may change substantially as the period progresses until the Termination Date. You and Employer also acknowledge and agree that while you will remain a member of Employer’s senior executive team and in that capacity will be required and expected to perform only executive level job functions, it may be inappropriate or unnecessary to include you in all executive team meetings that Employer may conduct.
 - c. As of the Termination Date, you shall be deemed to have resigned from all positions with Employer, with any fund or account managed by Employer, and all affiliates thereof, including without limitation, employment, directorships, non-executive roles, officers and committee memberships. You agree to take all actions deemed reasonably necessary by Employer to effectuate or evidence such resignations. Thereafter, you shall not be deemed an employee of Employer or any affiliate or fund, and except as provided in this Agreement shall not be entitled to participate in any Employer benefit program of any kind.
2. **Payments and Benefits.** Regular wages and benefits (which shall not be reduced) earned through the Termination Date will be paid in accordance with Employer’s normal payroll processes and subject to state reporting and tax withholding requirements as determined by Employer. You are entitled to no extra or extraordinary wages, other wages, commissions, vacation pay, sick pay, bonuses, benefits or other compensation. Payment of all sums specified in this Agreement will constitute full payment of all amounts owed by Employer to you. In consideration of your release and waiver and other agreements, and any transition of responsibilities, as set forth in this Agreement, Employer also agrees to pay to you or provide you with the following:
 - a. Employer shall pay/grant you a 2023 bonus award (“2023 Award”). This award will be subject to mandatory deferral under the terms of the Employer’s current deferral scheme and may be delivered in the form of shares in Janus Henderson Group plc as restricted stock units only. The bonus will be subject to all tax withholdings required by federal and state law as determined by Employer and will be reported on federal and applicable state Forms W-2. For the avoidance of doubt, the amount of the 2023 Award will be determined and the 2023 Award will be paid in accordance with the Employer’s normal payroll processes and business practice and timeframe, taking into consideration firm, department, and individual performance consistent with prior practice, proration for service provided during the period, and in line with the 2023 profit pool (to be reflected in your award statement). Employer shall not use any diminution of your duties, title, or authority as a factor supporting or as justification for reducing the amount of the 2023 Award. This payment is subject to receipt of your executed Supplemental Release and you not voluntarily resigning from Employer before the Termination

Date. This amount will be paid irrespective of whether you find other employment following the Effective Date (defined herein) of this Agreement. The cash portion of the 2023 Award will be paid by direct deposit to your bank account and the deferred portion which includes restricted stock units only granted pursuant to the Employer's standard deferral process and timeframes. The payment of this amount is contingent on you having complied with this Agreement.

- b. Upon providing the Employer with verification of you and your dependents enrollment in the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the Employer will establish a COBRA subsidy to directly pay the monthly cost on your behalf for up to 12 months following your Termination Date, provided such payments are permitted by law. In the event that you are no longer covered by COBRA during the 12 months following your Termination Date, the Employer will terminate any remaining subsidy payments. You are responsible for any payment of taxes, interest and/or penalty resulting from this subsidy.
- c. Employer will make available to you six (6) months of outplacement assistance through Lee Hecht Harrison. In order to receive these services, you must initiate use of the services within thirty (30) calendar days of your Termination Date. More information on this service will be provided upon request.

You acknowledge that the foregoing payments and benefits, set forth in the subparagraph(s) above are more than you might otherwise have received had you not signed this Agreement. You acknowledge and agree that these payments and benefits constitute adequate legal consideration for the promises and representations made by you in this Agreement.

3. **Long Term Incentive Awards.** Notwithstanding any provision in Section 1 of this Agreement or your respective DIP Fund Awards, Mutual Fund Unit Awards, DIP Share Unit Awards, Performance-Based Share Unit Awards, Restricted Share Unit Awards, and Restricted Stock Awards to the contrary (including the 2023 Award, when granted)(collectively, the "Awards"), all Awards which are outstanding as of your Termination Date shall remain outstanding and continue to vest in accordance with the schedules set forth in each respective Award agreement and shall be settled in accordance with the terms of each respective Award Agreement, subject to your otherwise complying with the terms of each applicable Award agreement. For the avoidance of doubt, for purposes of any and all Awards, your employment shall be deemed to be a Termination of Affiliation (as defined in any applicable Award agreement) by the Company without Cause (as defined in any applicable Award agreement).
4. **Janus 401(k), Profit Sharing and Employee Stock Ownership Plan.** This Agreement shall not diminish or otherwise affect your vested rights under the Janus Capital Group 401(k), Profit Sharing and Employee Stock Ownership Plan (the "Plan"). The Parties expressly agree that after the Termination Date, no Employer Entity shall make any contribution on your behalf to the Plan, excepting only such contributions as are expressly required by the terms of the Plan.
5. **Expense Reimbursement.** Employer shall reimburse you for your reasonable and authorized business expenses related to your employment with Employer through the Termination Date, consistent with Employer's policies, and conditioned on your presentation to Employer, within 30 days after the Termination Date, of documentation verifying such expenses.
6. **Taxes.** After deductions and withholdings by Employer, if any, you agree that it shall be your exclusive obligation to pay all amounts, if any, that may be determined to be due and owing by you as taxes, interest and penalties arising out of the payments and benefits set forth in paragraphs 2 and 3 above. You shall defend and indemnify Employer and hold Employer harmless from and against any claim (including legal fees and costs) for tax liability that Employer may incur as a result of taxes owed by you, as a result of consideration provided to you pursuant to paragraph 2 of this Agreement. This provision does not extend to any deductions and withholdings required by law to be made by Employer. Vesting of the deferred portion of the 2023 Award will be reported on applicable federal and state Forms W-2 and will be paid in accordance with Employer's normal payroll processes and state reporting requirements as determined by Employer.
7. **References.** In response to requests for references from prospective employers, Employer will provide only the dates of your employment and positions held and may refer parties to public statements made in accordance with the Statement.
8. **Consideration for Payments and Benefits.** In consideration for the payments and benefits described in paragraph 2, you agree to the following:
 - a. **Assent and Release:**
 - i. You agree that you have entered into this Agreement on a purely voluntary basis, you understand it, and, in consideration for the provision of the payments and benefits described in paragraph 2, you further agree to, and do hereby, release Employer together with its respective present or former

members, managers, officers, directors, employees, owners, parent companies, subsidiaries, representatives, insurers, successors, assigns, counsel, shareholders and agents (each an "Employer Party"), from any and all claims, lawsuits, damages and/or liabilities whatsoever (including, but not limited to, claims of employment discrimination under federal, state or local laws, rules, regulations or executive orders) arising out of or in connection with your employment relationship with Employer and/or the conclusion of said relationship or otherwise. The agreements set forth in this paragraph are effective, and the Agreement itself is effective, as of the date which is eight (8) days after you sign this Agreement, provided this Agreement has not been revoked by you as of that time (the "Effective Date").

- ii. You expressly acknowledge and agree that, by entering into this Agreement, you are waiving any and all rights or claims that you may have arising under the Age Discrimination in Employment Act of 1967, the Older Workers Benefits Protection Act of 1990, the Americans with Disabilities Act of 1990, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, as amended, the Civil Rights Acts of 1866 and 1871, as amended, the Equal Pay Act, the Family and Medical Leave Act, the Occupational Safety and Health Act, the Federal False Claims Act, the Employee Retirement Income Security Act (ERISA), the Worker Adjustment and Retraining Notification Act, the Colorado Anti-Discrimination Act, the Colorado Civil Rights Act, the Colorado Labor Peace Act, and the common law of the State of Colorado, for compensation, damages, tort, breach of express or implied employment contract, breach of an express or implied covenant of good faith and fair dealing, discrimination, harassment, wrongful discharge, intentional infliction of emotional distress, invasion of privacy, attorneys' fees, defamation or injuries incurred on the job or incurred as a result of loss of employment, or any other claim as of the date you execute this Agreement. The agreements set forth in this paragraph are effective upon the Effective Date.
- iii. You acknowledge that, by signing this Agreement, you are releasing and waiving, among other things, claims which you do not know or suspect to exist through the date of your execution of this Agreement, including claims, which if known by you, might have affected your decision to enter into this Agreement. You are not waiving any rights to claims that may arise after the date this Agreement is executed, including the right to enforce this Agreement.
- iv. This Agreement shall not be construed to waive or release your rights under Employer's employee benefit plans applicable to you as of the Termination Date, nor shall this Agreement and Release be construed to waive any rights you may have to apply for and collect unemployment benefits.
- v. This Agreement shall not be construed to waive or release any coverage under insurance policies covering Employer and any parent company, affiliate or subsidiary of Employer, for claims against company officers or employees of Employer and any parent company, affiliate or subsidiary of Employer during your period of employment. Your coverage under these insurance policies will extend to any future claims relating to your employment prior to your Termination Date.
- vi. You agree and acknowledge that you will not be entitled to any monetary or equitable relief or remedies pursuant to any claims referenced or released by this paragraph 8. If you or an attorney acting on your behalf files any civil action in any court or files any charge or complaint with an administrative agency, asserting any claims against Employer or any Employer Party, and seeking personal relief or remedies for you, this Agreement may be used by Employer or any Employer Party as a complete defense to your claims and the personal relief or remedies. You shall be obligated to pay all costs, expenses, and attorney fees incurred by Employer or any Employer Party in defending against your claims in any such court action or agency, and tender back any monies paid pursuant to this Agreement. Nothing in this Agreement shall prohibit either Party from bringing an action to enforce this Agreement or prohibit you from filing a timely charge or complaint with the U.S. Equal Employment Opportunity Commission ("EEOC"), and to do so without Employer's consent, or participating in any investigation or proceeding conducted by the EEOC, although by signing this Agreement you waive and relinquish any right to personal recovery of any type or personal injunctive relief in connection with any such charge or complaint.

b. **Additional Acknowledgements.** You further expressly acknowledge and agree that:

- i. You have no current entitlement to the payments and benefits described in paragraph 2 of this Agreement, and therefore, in exchange for waiving and releasing any claims or rights under the Age

Discrimination in Employment Act and/or other statutes, laws, rules or executive orders described in this Agreement, you will receive compensation and benefits beyond that which you were entitled to receive before entering into this Agreement.

- ii. To the extent permitted by law and except with respect to your attorney, your financial and tax advisor, or your spouse, as noted in paragraph 11 below, you will keep all terms of this Agreement confidential during the time it is not public through a regulatory filing by Employer.
 - iii. You hereby are advised by Employer in writing to consult with an attorney before signing this Agreement.
 - iv. You have 21 days from the receipt of this Agreement to decide whether to agree to it. To accept the Agreement, you must sign it and return it to Michelle Rosenberg, General Counsel, Janus Henderson Investors, 151 Detroit Street, Denver, CO 80206 by close of business on the 21st day after you received this Agreement. If Employer has not received a signed Agreement by that time, any offer herein to make the payments and provide the benefits described in paragraph 2 will automatically expire and no longer be available to you. By executing, dating and returning this Agreement to Employer prior to the end of the 21-day period, you will be voluntarily waiving this 21-day review period. You also agree that changes in this Agreement will not restart the running of the 21-day period.
 - v. You have seven (7) days after signing this Agreement to revoke it. The release agreed to in this Agreement will not be effective until the 7-day period has expired, and the payments and benefits described in paragraph 2 will not be paid until after expiration of the 7-day period following execution and effectiveness of the Supplemental Release. To revoke this Agreement, you must provide written notice of revocation to Michelle Rosenberg, General Counsel, Janus Henderson Investors, 151 Detroit Street, Denver, CO 80206, no later than close of business on the seventh day after you sign this Agreement. If you revoke this Agreement, it will not become effective or enforceable and you will not receive the payments and benefits described in paragraph 2.
 - vi. Reaffirmation. You and Employer agree to execute the attached Supplemental Release on or within twenty-one days after the Termination Date in order to extend and reaffirm the promises and covenants made by you in this Agreement, including but not limited to the waiver and release of all claims. If you fail to execute the Supplemental Release on or within twenty-one days after the Termination Date or if you timely revoke the acceptance of the Supplemental Release, you shall not receive the payment and benefits set forth in paragraph 2.
9. **No Claims Filed; Government Agency Claims Exception.** You hereby warrant, to the maximum extent permitted by law, that, as of the date you sign this Agreement and/or the Supplemental Release, you have not filed any charge, claim, or complaint of any kind against Employer or any Employer Party. You understand that, because you are waiving and releasing all claims for monetary damages and any other form of personal relief, you are not entitled to any such monetary or equitable damages or other form of personal relief for any of the claims identified above and waived in this Agreement, except as set forth in paragraph 2. However, nothing in this Agreement shall be construed to prohibit you from reporting conduct to, providing truthful information to or participating in any investigation or proceeding conducted by any federal or state government agency or self-regulatory organization, without needing Employer's approval.
10. **No Claims Assigned.** By signing this Agreement, you warrant that you have not assigned or transferred to any person any portion of any claims which are released, waived and discharged in paragraph 8.
11. **Confidentiality.** Until such time as this Agreement is publicly available by Employer pursuant to regulation, you will not disclose, directly or indirectly, this Agreement or any of its terms or provisions, to any third party, the only exceptions being disclosures, discussions, publications or communications (a) specifically ordered by a court, agency or other governmental authority, including in response to a validly issued subpoena; (b) by you to your attorney or financial advisor for purposes of obtaining professional advice (the restrictions stated in this paragraph shall automatically apply to your attorney and/or financial advisor, and you shall so advise your attorney and/or financial advisor); (c) by you to your spouse (the restrictions stated in this paragraph shall automatically apply to your spouse, and you shall so advise your spouse), or (d) as required by law or regulation. Employer shall be entitled to equitable and legal remedies, including a damage award and an award of attorney fees against you, in the event of a breach of this paragraph 11. If you violate this paragraph 11, the actual damages suffered by Employer would be difficult to ascertain. Therefore, if you violate paragraph 11, you shall be liable to Employer for liquidated damages, not a penalty, in the amount of \$25,000 for each violation.

12. **Non-Disclosure.** You agree that, at all times from the date of this Agreement, you will hold and treat as confidential any and all Confidential Information provided to you by or which you obtained from Employer or any person or entity affiliated with Employer during your employment regarding any aspect of the business of Employer or any entity affiliated with Employer.

“Confidential Information” means any proprietary information of any kind that it is marked or identified as confidential or is disclosed under circumstances that would lead a reasonable person to believe such information is confidential and that is related to the business of Employer or any entity affiliated with Employer and that derives independent economic value from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use, and is subject to efforts by Employer that are reasonable under the circumstances to maintain its secrecy, including but not limited to Employer’s trade secrets. Examples of Confidential Information include, but are not limited to, (1) inventions, discoveries, concepts and ideas (whether patentable or not) relating to the markets, products and services or potential markets, products and services of Employer; (2) the terms of any agreements, draft agreements or other legal documents including this Agreement; (3) information concerning employees, including salary information; (4) technological information related to Employer’s markets, products and services, including but not limited to business processes; (5) Employer’s software and computer programs and interface programs and improvements thereto and access codes and passwords, electronic codes or other coding; (6) Employer’s technology, research, trade secrets, and know-how; (7) Employer’s sales techniques, product development, projections, sales records, contract terms, business plans, sales tools, and product and service pricing information; (8) Employer’s customer lists or names and addresses and other information concerning customers and potential customers, including information concerning customer requirements or preferences, customer contacts and decision-makers and decision-making processes, customer budgeting processes, customer business processes and information processing techniques, customer marketing strategies and business plans; (9) Employer’s marketing strategies, product and market development strategies, strategic business plans and market information; and (10) financial analysis, financial data and reports, financial projections, profits, margins, and all other financial information.

Notwithstanding the foregoing, “Confidential Information” does not include information that: (1) was publicly available, readily ascertainable to the public, or in the public domain at the time disclosed; (2) was or became publicly available, readily ascertainable to the public, or entered the public domain through no fault or action by you; (3) was information arising from your general training, knowledge, skill or experience without access to the Confidential Information; (4) was – or is – approved for release or disclosure by Employer in writing without restriction; or (5) is provided in accordance with the Government Agency Claims Exception set forth above in paragraph 9.

13. **Non-Solicitation.** You acknowledge that your role as a senior executive of Employer creates a relationship of confidence and trust between you and Employer, any parent company, affiliate or subsidiary (each, a “Janus Entity” and collectively, the “Janus Entities”), with respect to confidential and proprietary information applicable to the business of the Janus Entities and their clients. You further acknowledge the highly competitive nature of the business of the Janus Entities. Therefore, to protect Employer’s trade secrets and Confidential Information, for a period of twelve (12) months following the Termination Date, you shall not, without Employer’s prior written consent, for any reason, directly or indirectly, either alone or jointly with or on behalf of any other person, firm or company (i) solicit the services of, hire, engage, or endeavor to entice away from a Janus Entity for which you worked in the period of 12 months prior to the Termination Date, any director, employee or consultant of the Janus Entity with whom you worked or had dealings during the course of your employment; or (ii) solicit, canvass, approach or accept any approach from any Customer of a Janus Entity with a view to obtain their custom or supply for a Competitor. For purposes of this paragraph, “Customer” means any person, firm or company which at or within a period of two years prior to the Termination Date has done business with a Janus Entity as a customer, client or supplier, or which the Janus Entity is or was in the process of negotiating with a view to such person, firm or company becoming a customer, client or supplier, and with whom you worked or had dealings with in the course of your employment and with whom or which you first had contact or otherwise developed a relationship while employed by Employer; and “Competitor” means an actual or prospective competitor of any business carried on by the Janus Entity in which you worked at any time during the period of one year prior to the Termination Date and with whom or which you first had contact or otherwise developed a relationship while employed by Employer.

If any court or arbitrator adjudicating a dispute of this covenant shall determine that the duration, geographic limitations, subject or scope of any restriction contained in this Agreement is unenforceable, it is the intention of the Parties that this Agreement shall not thereby be terminated but shall be deemed amended to the extent required to make it valid and enforceable, such amendment to apply only with respect to the operation of this Agreement in the jurisdiction of the court or arbitrator that has made the adjudication.

14. **Non-Disparagement.** You shall not criticize, denigrate or otherwise disparage Employer or any Employer Party. If you violate this paragraph 14, the actual damages suffered by Employer would be difficult to ascertain. Therefore, if you violate paragraph 14, you shall be liable to Employer for liquidated damages, not a penalty, in the amount of \$25,000 for each violation. However, nothing in this Agreement shall be construed to prohibit you or Employer, without needing the consent of the other, from reporting conduct to, providing truthful information to or participating in any investigation or proceeding conducted by any federal or state government agency or self-regulatory organization.
15. **Employer Property.** You agree that, except with the written consent of Employer, you have returned or will return by the Termination Date all Employer property in your possession and control, including all keys, access cards, policy and procedures manuals, software, computers, tablets, hardware, cell phones, disks, files, electronic files or other materials (including, without limitation, those documents, electronic files or other materials that Employer or an Employer Party has designated as confidential, proprietary or privileged, or which by their nature should be recognized as such). If you later learn that you have any Employer property, you agree that you will promptly notify Employer and make arrangements to immediately return all such property, except as allowed with Employer's written consent. Failure to timely return property belonging to Employer may cause Employer to offset the value of such property or the costs of replacing such property against any remaining payments to which you are otherwise entitled under this Agreement.
16. **Cooperation with Litigation or Other Legal Matters.** You acknowledge that you may have factual information or knowledge that may be useful to Employer in connection with current or future legal, regulatory or administrative proceedings. You will fully cooperate with Employer in the defense or prosecution of any such claims. Your cooperation shall include being reasonably available to meet with counsel to prepare for discovery or trial and to testify truthfully as a witness. Employer will not compensate you for testifying as a fact witness, but it may reimburse you for reasonable expenses associated with travel, meals, lodging, or other out-of-pocket expenses.
17. **Injunctive and Other Relief.** You agree and acknowledge that any violation of any provision of paragraphs 8-14 of this Agreement shall constitute a material breach of this Agreement that will cause irreparable harm to Employer or any Janus Entity. Therefore, you agree that any such breach or threatened breach by you shall give Employer the right to specific performance through injunctive relief, without the need for Employer to prove irreparable harm and without posting any bond or other security, requiring you to comply with your obligations under this Agreement in addition to any other relief or damages allowed by law. In addition, if Employer has reason to seek injunctive or other legal relief to enforce any provision of paragraphs 8-14, it may suspend or terminate any payments or other consideration otherwise payable to you at that time and may seek recovery of any payments or other consideration already paid to you. Any suspension or termination of the payments or other consideration to be paid, or any recovery of paid payments or other paid consideration, shall not void your release of claims under this Agreement, which shall remain in full force and effect.
18. **Severability.** If any provision of this Agreement or the application thereof is held invalid, the invalidity shall not affect other provisions or applications of this Agreement which can be given effect without the invalid provisions or application, and to this end the provisions of this Agreement are declared to be severable. The Parties agree that any such invalid provision may be modified by an arbitrator or court in such a manner as to be enforced to the maximum extent possible to effectuate the intentions of the Parties hereto. However, should a court of competent jurisdiction declare the waiver and release of claims contained herein to be invalid or unenforceable, you agree to execute a valid waiver and release of claims or to return in full within 10 days of such declaration all payments and benefits provided to you pursuant to paragraph 2, at Employer's election.
19. **Colorado Laws and Jurisdiction; Dispute Forum.** This Agreement shall be construed in accordance with the laws of the State of Colorado, without regard to its conflict of laws rules. Any and all claims, disputes, or controversies between you and Employer or any and all Employer Parties or Janus Entities, including but not limited to those arising out of or related to this Agreement, shall be tried only in the state or federal courts situated in the Denver, Colorado metropolitan area. Such claims, disputes or controversies shall be tried to a court without a jury.
20. **No Waiver of Breach.** No waiver of any breach of any term or provision of this Agreement shall be binding unless in writing and signed by the Party waiving the breach. No waiver of any breach of any term or provision of this Agreement shall be construed to be, nor shall be, a waiver of any other breach of this Agreement.
21. **Knowing and Voluntary.** You have carefully read and fully understand all of the provisions of this Agreement. You knowingly and voluntarily entered into this Agreement.

22. **Further Assurances.** The Parties agree to cooperate fully and to execute any and all supplementary documents and to take all additional actions that may be necessary or appropriate to give full force to the terms of this Agreement.
23. **Entirety.** This Agreement embodies the entire agreement and understanding between the Parties and, unless stated otherwise, supersedes all prior agreements and understandings related to the subject matter hereof. No amendment to this Agreement will be effective unless it is in writing and signed by both Parties.
24. **Not an Admission.** Nothing contained in this Agreement is intended to be, or shall be construed to be, an admission of any liability by any Party or an admission of the existence of any facts upon which liability could be based.
25. **Interpretation of Agreement; Headings.** The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against either. The descriptive headings in this Agreement are for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.
26. **Execution in Counterparts.** This Agreement may be signed in multiple counterparts, each of which shall be deemed to be an original for all purposes.

[Signatures on following page.]

Separation Agreement - Tiphani Krueger

If this Agreement is satisfactory to you, please so signify by signing in the place provided below and return all original pages to Employer, attention Michelle Rosenberg. If you do not revoke this Agreement as set forth in paragraph 8, then it will be deemed effective immediately after the revocation period expires, after which a fully executed copy of this Agreement will be delivered to you.

By: /s/ Michelle Rosenberg
Name: Michelle Rosenberg
Title: General Counsel
Date: August 24, 2023

I ACKNOWLEDGE THAT I HAVE READ THIS AGREEMENT, THAT I HAVE BEEN ADVISED THAT I SHOULD CONSULT WITH AN ATTORNEY BEFORE I EXECUTE THIS AGREEMENT, AND THAT I UNDERSTAND ALL OF ITS TERMS, INCLUDING THOSE TERMS THAT CAUSE A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS INCLUDING THOSE PURSUANT TO THE AGE DISCRIMINATION IN EMPLOYMENT ACT, AS AMENDED, AND OTHER LAWS PROHIBITING DISCRIMINATION IN EMPLOYMENT AND THAT I EXECUTE THIS AGREEMENT VOLUNTARILY WITH FULL KNOWLEDGE OF ITS SIGNIFICANCE AND THE CONSEQUENCES THEREOF.

Signed this 16th day of August, 2023 by:

/s/ Tiphani Krueger
Tiphani Krueger

Separation Agreement - Tiphani Krueger

EXHIBIT A

Supplemental Release

This Supplemental Release ("**Supplemental Release**") is between Janus Henderson Investors US LLC (the "**Employer**") and Tiphani Krueger ("you") (each a "**Party**," and together, the "**Parties**").

Recitals

You and Employer are Parties to a Separation and Release Agreement to which this Supplemental Release is appended as Exhibit A and is incorporated herein by reference (the "**Separation Agreement**").

You wish to receive the payment and benefits described in paragraph 2 of the Separation Agreement (the "**Package**") and therefore must sign this Supplemental Release after the Termination Date.

You and Employer wish to resolve, except as specifically set forth herein, all claims between you arising from or relating to any act or omission predating the Effective Date defined below.

Agreement

The Parties agree as follows:

1. After the Effective Date of the Supplemental Release, as defined in paragraph 7 below, Employer shall pay or provide to you the entire Package, as, when and on the terms and conditions specified in the Separation Agreement, if not otherwise paid in accordance with the Separation Agreement.

2. In consideration of the Package and Employer's other covenants and agreements contained herein, you, on your own behalf and on behalf of your heirs, personal representatives, executors, administrators and assigns, knowingly and voluntarily release and forever discharge Employer and its affiliates and any of their respective parents, subsidiaries and affiliates, together with all of their respective past and present directors, members, managers, officers, shareholders, partners, employees, agents, attorneys and servants, and each of their affiliates, predecessors, successors and assigns (collectively, the "**Employer Releasees**") from any and all claims, charges, complaints, promises, agreements, controversies, liens, demands, causes of action, obligations, damages and liabilities of any nature whatsoever, known or unknown, suspected or unsuspected, which against them you or your heirs, executors, administrators, or assigns ever had, now have, or may hereafter claim to have against any of Employer Releasees by reason of any matter, cause or thing whatsoever from the beginning of time through the date hereof, whether or not previously asserted before any state or federal court, agency or governmental entity or any arbitral body. This release includes, without limitation, any rights or claims relating in any way to your employment relationship with Employer or any of Employer Releasees, or your separation therefrom, or arising under any statute or regulation, including Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Age Discrimination in Employment Act of 1967 ("ADEA"), the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974, and the Family Medical Leave Act of 1993, each as amended, or any other federal, state or local law, regulation, ordinance, or common law, or under any policy, agreement, understanding or promise, written or oral, formal or informal, between you and Employer or any of Employer Releasees; provided, however, that notwithstanding the foregoing or anything else contained in this Supplemental Release, your release shall not extend to (i) any rights arising under the Separation Agreement; (ii) any benefits or claims for benefits under any benefit plans that you were participating in as of the Termination Date and accrued as of the date hereof; (iii) any right to benefits under Employer's 401(k) Plan, excluding any litigation rights; (iv) any rights arising under COBRA; and (v) any rights to file a report or complaint related to unlawful employment practice claims accruing after signing this Supplemental Release. You represent that you have not commenced or joined in any claim, charge, action or proceeding whatsoever against Employer or any of Employer Releasees arising out of or relating to any of the matters released in this paragraph 2. You further agree that you will not seek or be entitled to any personal recovery in any claim, charge, action or proceeding whatsoever against Employer or any of Employer Releasees for any of the matters released in this paragraph 2.

3. You acknowledge that you have received all compensation to which you are entitled for your work up to your last day of employment with Employer, and that you are not entitled to any further pay or benefit of any kind, for services rendered or any other reason, other than the Package as provided in paragraph 2 of the Separation Agreement.

4. You agree that the only thing of value that you will receive by signing this Supplemental Release is the Package.

5. The Parties agree that their respective rights and obligations under the Separation Agreement shall survive the execution of this Supplemental Release.

6. You acknowledge and agree that (a) you have read and understand the terms of this Supplemental Release; (b) you have been advised to consult with an attorney; (c) that you have obtained and considered such legal counsel as you deem necessary; (d) that you have been given twenty-one (21) days to consider whether or not to sign this Supplemental Release (although you may elect not to use the full 21-day period at your option); and (e) that by signing this Supplemental Release, you acknowledge that you do so freely, knowingly, and voluntarily.

7. The Parties agree that this Supplemental Release shall not become effective or enforceable until the eighth day after you sign this Supplemental Release following the Termination Date. In other words, you may revoke your acceptance of this Supplemental Release within 7 days after you sign it. Your revocation must be in writing and received by Michelle Rosenberg, General Counsel, Janus Henderson Investors, 151 Detroit Street, Denver, Colorado 80206 on or before the seventh day after it is signed to be effective. If you do not revoke your acceptance on or before that date, your acceptance of this Supplemental Release shall become binding and enforceable on the eighth day ("**Effective Date of the Supplemental Release**").

[SIGNATURES FOLLOW]

JANUS HENDERSON INVESTORS US LLC

By: _____

Michelle Rosenberg

Date: _____

Tiphani Krueger

Date: _____

Separation Agreement - Tiphani Krueger

CERTIFICATION

I, Ali Dibadj, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Janus Henderson Group plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ali Dibadj

Ali Dibadj

Chief Executive Officer

Date: November 1, 2023

A signed original of this written statement required by Section 302 has been provided to Janus Henderson Group plc and will be retained by Janus Henderson Group plc and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION

I, Roger Thompson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Janus Henderson Group plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Roger Thompson

Roger Thompson
Chief Financial Officer

Date: November 1, 2023

A signed original of this written statement required by Section 302 has been provided to Janus Henderson Group plc and will be retained by Janus Henderson Group plc and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Janus Henderson Group plc on Form 10-Q for the quarter ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “report”), I, Ali Dibadj, Chief Executive Officer of Janus Henderson Group plc, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Janus Henderson Group plc.

/s/ Ali Dibadj

Ali Dibadj

Chief Executive Officer

Date: November 1, 2023

A signed original of this written statement required by Section 906 has been provided to Janus Henderson Group plc and will be retained by Janus Henderson Group plc and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Janus Henderson Group plc on Form 10-Q for the quarter ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “report”), I, Roger Thompson, Chief Financial Officer of Janus Henderson Group plc, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Janus Henderson Group plc.

/s/ Roger Thompson

Roger Thompson
Chief Financial Officer

Date: November 1, 2023

A signed original of this written statement required by Section 906 has been provided to Janus Henderson Group plc and will be retained by Janus Henderson Group plc and furnished to the Securities and Exchange Commission or its staff upon request.