

Third Quarter 2021 Results Presentation

28 October 2021

Janus Henderson Group plc (ASX:JHG; 'Janus Henderson') today published its third quarter results for the period ended 30 September 2021.

A copy of the Group's Third Quarter Results Presentation is included below.

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About Janus Henderson

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

At 30 September 2021, Janus Henderson had approximately US\$419 billion in assets under management, more than 2,000 employees, and offices in 25 cities worldwide. Headquartered in London, the company is listed on the New York Stock Exchange (NYSE) and the Australian Securities Exchange (ASX).

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THIRD QUARTER 2021 RESULTS

Thursday 28 October 2021

Dick Weil
Chief Executive Officer

Roger Thompson
Chief Financial Officer



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STRATEGY UPDATE

Dick Weil

Chief Executive Officer

OUR STRATEGY: SIMPLE EXCELLENCE

Strengthening our core foundation while maximising growth potential

Delivering on our strategy of Simple Excellence



Produce dependable investment outcomes



Excel in distribution and client experience



Focus and increase operational efficiency



Proactive risk and control environment



Develop new growth initiatives

Simple Excellence lays the foundation for sustained organic and inorganic growth to create value for all our stakeholders: our clients, shareholders and employees

Positive flows and AUM growth

A return to consistent net inflows driven by organic growth across regions, client types and investment capabilities

A growing and diversified AUM and client base, able to weather shifting market environments

Revenue stability and profitability

Revenue stability resulting from a focus on profitable growth, recognising changing investor trends globally

A balanced approach to managing costs, allowing for investment, expanded profitability and increased cash flow generation

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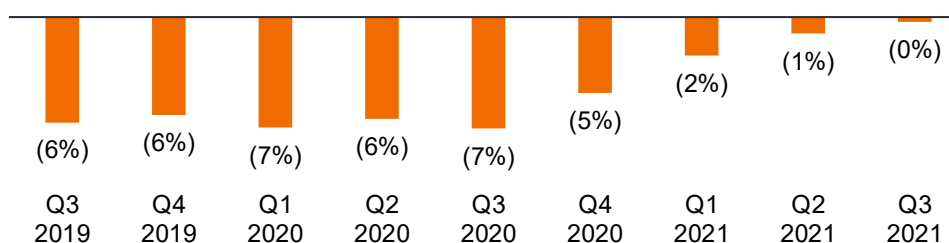
MOMENTUM IN RESULTS

We have built a globally diversified, highly profitable and cash-generative business

Growing distribution momentum

- ✓ Solid investment performance forms the foundation for growing distribution momentum across our global footprint
- ✓ Strong distribution momentum with improving net flows in our core business and new product extensions and launches

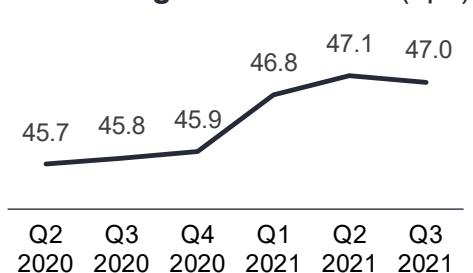
LTM¹ net organic growth excluding Quantitative Equity



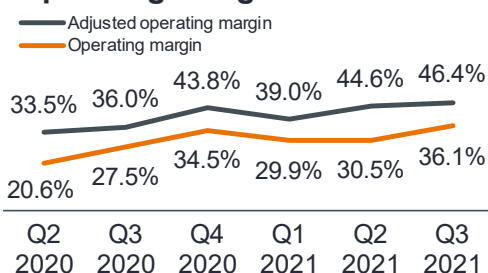
Resilient, high-margin financial profile

- ✓ Resilient revenue profile supported by strong growth in higher-fee products and global marketplaces
- ✓ Operating leverage driven by revenue growth supported by ongoing focus on expenses

Net management fee rate (bps)



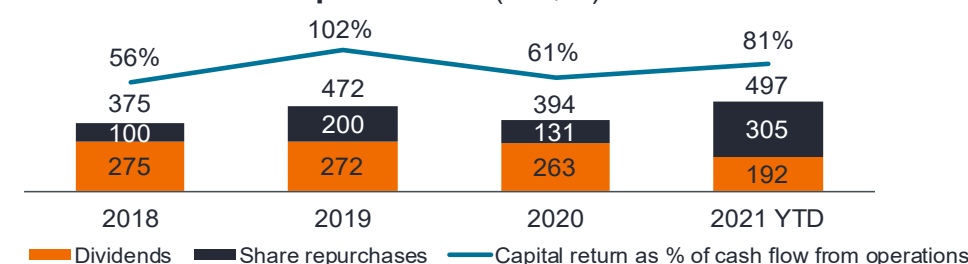
Operating margins²



Strong capital position and return

- ✓ Disciplined use of capital, with ongoing returns to shareholders and flexibility to pursue growth
- ✓ The accretive buyback programme has resulted in a 15% reduction in shares outstanding since 2018

2018 to 2021 YTD capital return (US\$m)



¹ Last twelve months (LTM) net organic growth rates calculated as net flows as a percentage of beginning period AUM.

² See adjusted financial measures reconciliation on slide 31 for additional information.

WELL-POSITIONED FOR GROWTH

Building on Simple Excellence as a foundation for new growth initiatives

Trends across our strategic focus areas

- Global adoption of ESG and sustainable investing
- Accelerating growth, expanding distribution channels for active ETFs
- Increasing importance of high-growth emerging markets (Asia, LatAm)
- Structural tailwinds driving growth in high-quality income and alternatives
- Customisation redefining portfolio solutions delivery
- The emergence of digital assets and blockchain technology

We are well-positioned to execute on our growth strategy

- ✓ Independent, globally-diversified, active investment manager
- ✓ Strong financial position and cash generation to invest in growth
- ✓ Track record of excellence across equity, fixed income and multi-asset capabilities
- ✓ Client-centric culture rooted in collaboration and Simple Excellence

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BUSINESS AND FINANCIAL UPDATE

Roger Thompson
Chief Financial Officer

Q3 2021 RESULTS

- Long-term investment performance remains solid
- AUM declined 2% to US\$419.3bn, due primarily to net outflows of US\$(5.2)bn which were concentrated in Quantitative Equities
- Adjusted diluted EPS of US\$1.16 is flat to prior quarter and an increase of 66% versus Q3 2020
- Declared US\$0.38 per share dividend and completed US\$75m of share buybacks

Key metrics – Q3 2021 vs Q2 2021

	Q3 2021	Q2 2021
3-year investment outperformance ¹	64%	66%
Net flows	US\$(5.2)bn	US\$(2.5)bn
Total AUM	US\$419.3bn	US\$427.6bn
US GAAP diluted EPS	US\$1.14	US\$0.79
Adjusted diluted EPS ²	US\$1.16	US\$1.16
Dividend per share	US\$0.38	US\$0.38

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 25.

² See adjusted financial measures reconciliation on slides 31 and 32 for additional information.

INVESTMENT PERFORMANCE

Long-term investment performance remains solid

- 47% and 45% of mutual fund AUM is in the top Morningstar quartile on a 3- and 5-year basis, respectively, as at 30 September 2021

% of AUM outperforming benchmark

As at 30 Sep 21

Capability	1-year	3-year	5-year	10-year
Equities	64%	56%	60%	84%
Fixed Income	98%	96%	96%	99%
Multi-Asset	99%	97%	97%	97%
Quantitative Equities	41%	2%	2%	32%
Alternatives	94%	97%	100%	100%
Total	72%	64%	67%	86%

% of mutual fund AUM in top 2 Morningstar quartiles

As at 30 Sep 21

Capability	1-year	3-year	5-year	10-year
Equities	47%	47%	49%	68%
Fixed Income	84%	77%	73%	69%
Multi-Asset	20%	92%	92%	94%
Quantitative Equities	11%	11%	11%	0%
Alternatives	27%	70%	74%	98%
Total	47%	59%	60%	73%

Note: Full performance disclosures detailed in the appendix on slides 25 and 26.

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

Refer to slide 26 for the percent of funds in the top 2 quartiles for all periods and description and quantity of funds included in the analysis; refer to slides 27 to 29 for distribution across first and second quartiles.

Past performance is no guarantee of future results.

TOTAL FLOWS

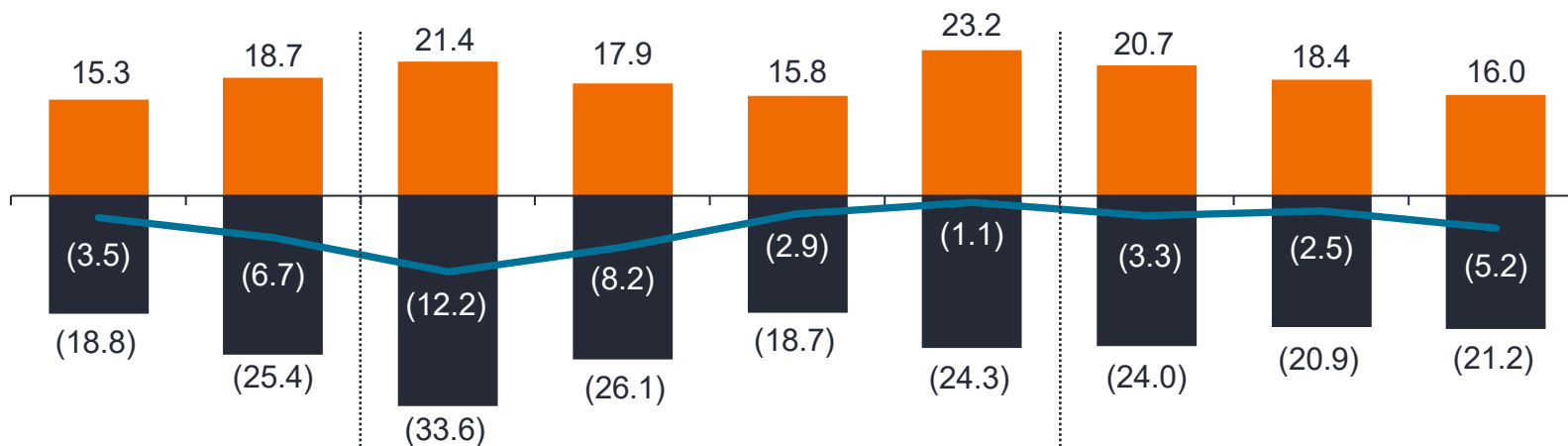
Net flows declined quarter over quarter with a decrease in gross sales

Q3 2019 to Q3 2021 total flows

(US\$bn)

Annualised gross sales¹

17%	21%	23%	25%	19%	26%	21%	18%	15%
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Annualised gross redemptions¹

(21%)	(29%)	(36%)	(36%)	(22%)	(27%)	(24%)	(21%)	(20%)
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Q3 2019 Q4 2019 Q1 2020 Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021 Q3 2021

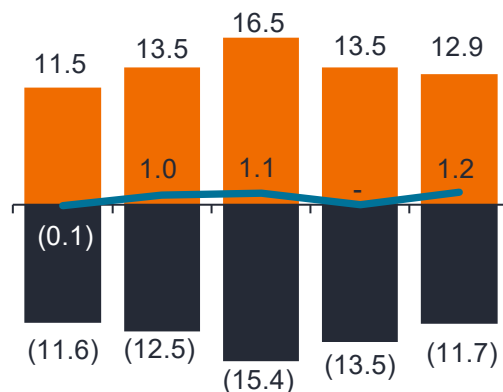
¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

QUARTERLY FLOWS BY CLIENT TYPE

Net flows reflect improvement in Intermediary and a decline in Institutional

Intermediary (US\$bn)

Annualised gross sales¹

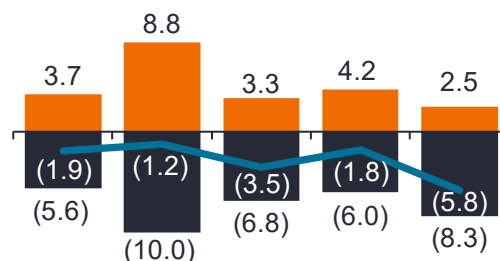


Annualised gross redemptions¹



Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
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Institutional (US\$bn)



Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
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Self-Directed (US\$bn)



Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
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■ Sales ■ Redemptions — Net sales / (redemptions)

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

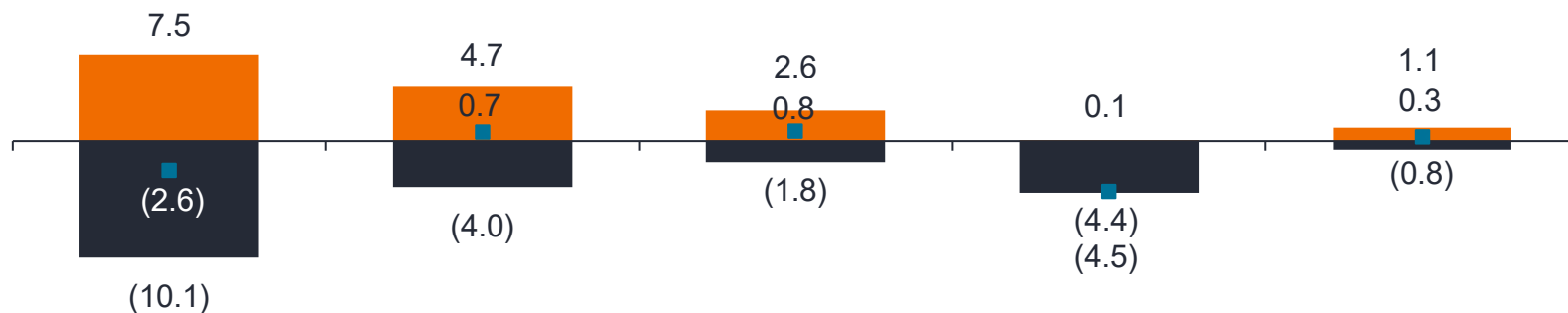
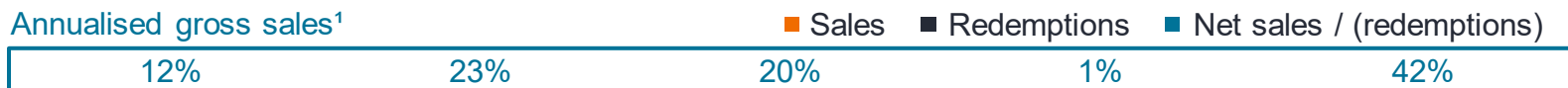
Q3 2021 FLOWS BY CAPABILITY

Net flows reflect strength in Fixed Income, Multi-Asset and Alternatives

Q3 2021 flows by capability

(US\$bn)

Annualised gross sales¹



Annualised gross redemptions¹



Equities

Fixed Income

Multi-Asset

Quantitative
Equities

Alternatives

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

STATEMENT OF INCOME

US GAAP and adjusted

(US\$m)	3 months ended 30 Sep 21		
	US GAAP	Adjustments	Adjusted
Revenue			
Management fees	564.5	(53.0)	511.5
Performance fees	0.6	–	0.6
Shareowner servicing fees	67.6	(55.4)	12.2
Other revenue	54.7	(33.7)	21.0
Total revenue	687.4	(142.1)	545.3
Operating expenses			
Employee compensation and benefits	166.2	–	166.2
Long-term incentive plans	35.0	0.1	35.1
Distribution expenses	142.1	(142.1)	–
Investment administration	13.0	–	13.0
Marketing	7.5	–	7.5
General, administrative and occupancy	65.5	(2.9)	62.6
Depreciation and amortisation	9.8	(1.9)	7.9
Total operating expenses	439.1	(146.8)	292.3
Operating income	248.3	4.7	253.0

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

SUMMARY FINANCIAL RESULTS

US GAAP and adjusted

(US\$, except margin data)	Q3 2021	Q2 2021	Change Q3 2021 vs Q2 2021	Q3 2020	Change Q3 2021 vs Q3 2020
Average AUM	431.9bn	420.8bn	3%	356.0bn	21%
Total revenue	687.4m	738.4m	(7%)	568.5m	21%
Operating income	248.3m	225.0m	10%	156.5m	59%
Operating margin	36.1%	30.5%	5.6ppt	27.5%	8.6ppt
US GAAP diluted EPS	1.14	0.79	44%	0.65	75%
Adjusted revenue	545.3m	603.6m	(10%)	449.7m	21%
Adjusted operating income	253.0m	269.3m	(6%)	162.1m	56%
Adjusted operating margin	46.4%	44.6%	1.8ppt	36.0%	10.4ppt
Adjusted diluted EPS	1.16	1.16	0%	0.70	66%

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

REVENUE

Q3 2021 adjusted revenue reflects higher average assets and seasonally lower performance fees

Q3 2021 adjusted revenue drivers

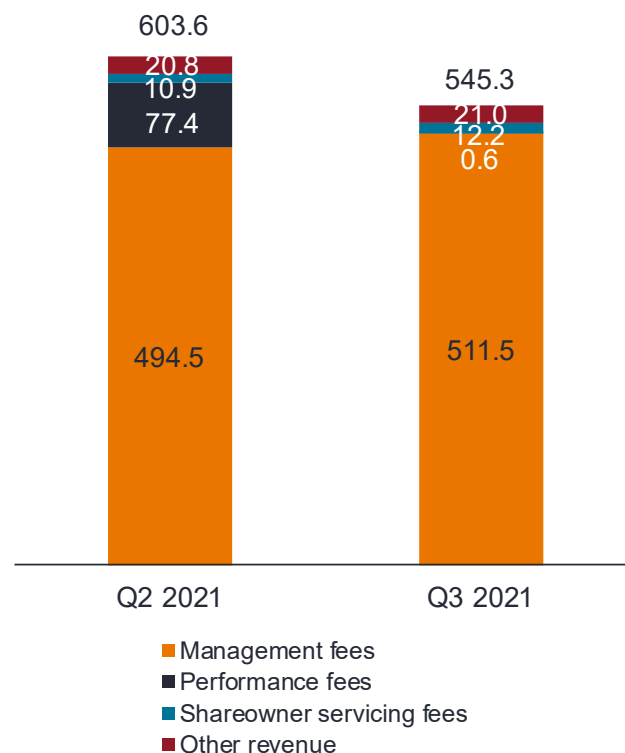
(US\$m, except margin data)	Q3 2021	Q2 2021	Change
Total adjusted revenue	545.3	603.6	(10%)
Management fees	511.5	494.5	3%
Performance fees	0.6	77.4	(99%)
Shareowner servicing fees	12.2	10.9	12%
Other revenue	21.0	20.8	1%
<i>Average net¹ mgmt fee margin</i>	<i>47.0bps</i>	<i>47.1bps</i>	<i>(0.1bps)</i>

- Increase from Q2 2021 management fees driven by higher average assets
- Performance fees declined from Q2 2021 driven by investment performance and seasonality
- Average net management fee margin declined due to asset mix shift

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

¹ Net margin based on management fees net of distribution expenses.

Adjusted revenue – Q2 2021 vs Q3 2021 (US\$m)



OPERATING EXPENSES

Adjusted expenses reflect lower variable compensation primarily on seasonally lower performance fees

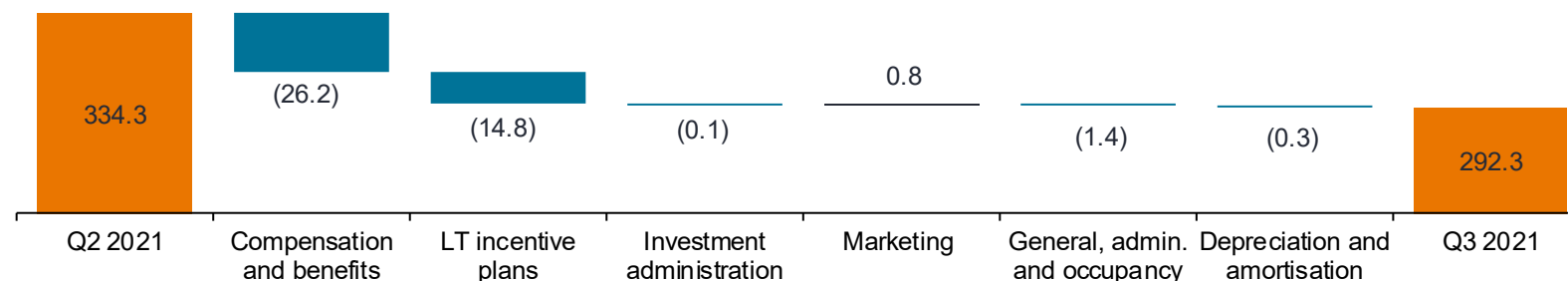
- Decrease in compensation expense primarily due to variable compensation and long-term incentive compensation
- Full-year 2021 expense expectations
 - Adjusted compensation ratio now at the low end of the 40-42% range
 - Adjusted non-compensation annual growth at the high end of the mid-single digits
 - Statutory tax rate of 23-25%

Q3 2021 adjusted expense drivers

(US\$m)	Q3 2021	Q2 2021	Change
Employee comp. and benefits	166.2	192.4	(14%)
Long-term incentive plans	35.1	49.9	(30%)
Total comp. expenses	201.3	242.3	(17%)
Investment administration	13.0	13.1	(1%)
Marketing	7.5	6.7	12%
General, admin. and occup.	62.6	64.0	(2%)
Depreciation and amortisation	7.9	8.2	(4%)
Other operating expenses	91.0	92.0	(1%)
Total operating expenses	292.3	334.3	(13%)

Adjusted operating expenses – Q2 2021 vs Q3 2021

(US\$m)



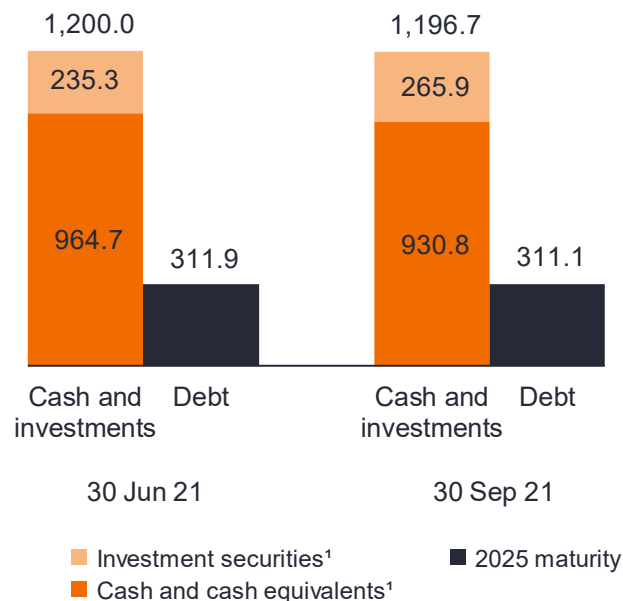
Note: See adjusted financial measures reconciliation on slides 31 and 32 for additional information.

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities¹ totalled US\$1,197m compared to outstanding debt of US\$311m
- Board declared a dividend of US\$0.38 per share to be paid on 24 November to shareholders on record at the close of business on 8 November
- Repurchased 1.8m shares in 3Q 2021 for US\$75m from the US\$200m buyback programme authorised in July 2021

**Balance sheet profile – carrying value
30 Jun 21 vs 30 Sep 21**
(US\$m)



¹ Cash and cash equivalents and investment securities exclude those held by consolidated variable interest entities ('VIEs') and voting rights entities ('VREs'), as they are not available for general corporate purposes. For additional detail, please see 'Liquidity and Capital Resources' portion of the Company's Form 10-Q for the period ended 30 September 2021.

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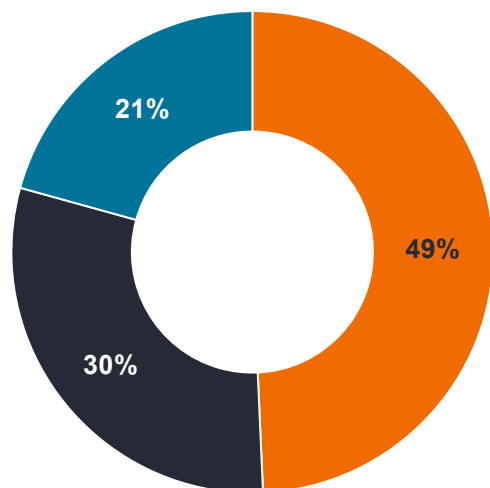
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

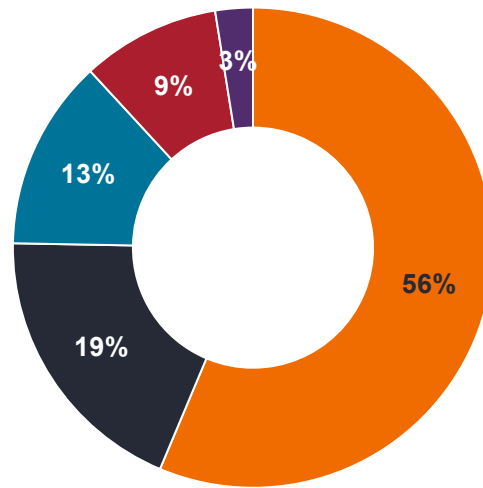
AUM as at 30 Sep 2021: US\$419.3bn

By client type



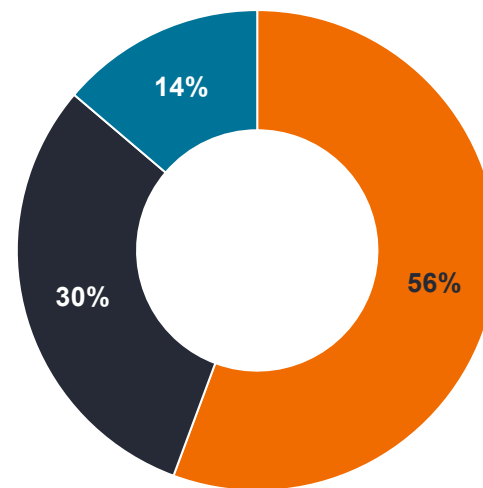
■ Intermediary	US\$206.7bn
■ Institutional	US\$125.8bn
■ Self-Directed	US\$86.8bn

By capability



■ Equities	US\$236.2bn
■ Fixed Income	US\$79.5bn
■ Multi-Asset	US\$53.9bn
■ Quantitative Equities	US\$39.1bn
■ Alternatives	US\$10.6bn

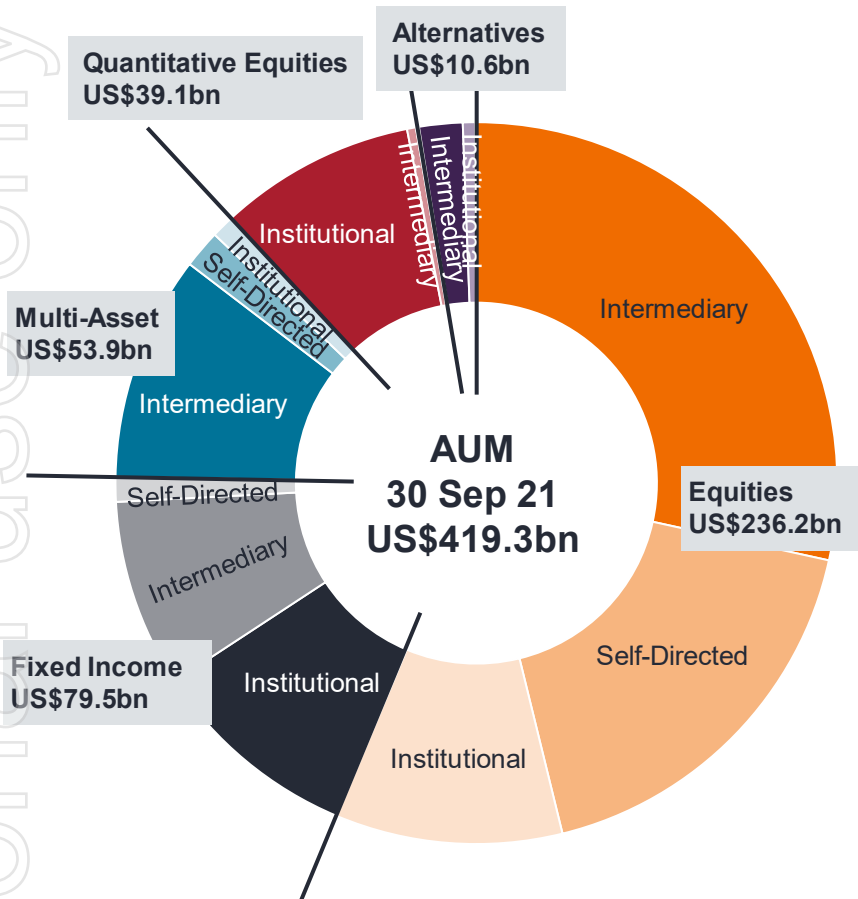
By client location



■ North America	US\$233.4bn
■ EMEA & LatAm	US\$128.1bn
■ Asia Pacific	US\$57.8bn

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



Equities

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

Fixed Income

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

Multi-Asset

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

Quantitative Equities

- Intech applies advanced mathematics and systematic portfolio rebalancing intended to harness the volatility of movements in stock prices

Alternatives

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

LARGEST STRATEGIES BY CAPABILITY

Capability	Strategy	AUM (US\$bn) 30 Sep 21
Equity	US Concentrated Growth	29.9
	US Mid Cap Growth	29.9
	US Research Growth Equity	21.6
	Global Life Sciences	14.7
	US SMID Cap Growth	13.3
Fixed Income	Absolute Return Income	11.2
	Global Strategic Fixed Income	10.3
	Sterling Buy & Maintain Credit	9.3
	Core Plus Fixed Income	7.1
	Australian Fixed Income	6.2
Multi-Asset	Balanced	47.5
	UK Cautious Managed	1.4
	Global Adaptive Capital Appreciation	0.6
	Multi Manager Managed	0.5
	Protective Life Dynamic Allocation Series - Moderate	0.5
Quantitative Equities	Intech Global Large Cap Core ex-Japan - ESG	12.1
	Intech US Enhanced Plus	4.4
	Intech Global Large Cap Core	4.4
	Intech Global Enhanced Index ex-Australia ex-Tobacco 1% Risk	2.7
	Intech US Broad Large Cap Growth	2.1
Alternatives	Absolute Return Equity	5.6
	UK Direct Property	1.5
	Multi Strategy	0.8
	Europe Large Cap Long/Short	0.6
	Global Equity Market Neutral	0.4
Total		238.7

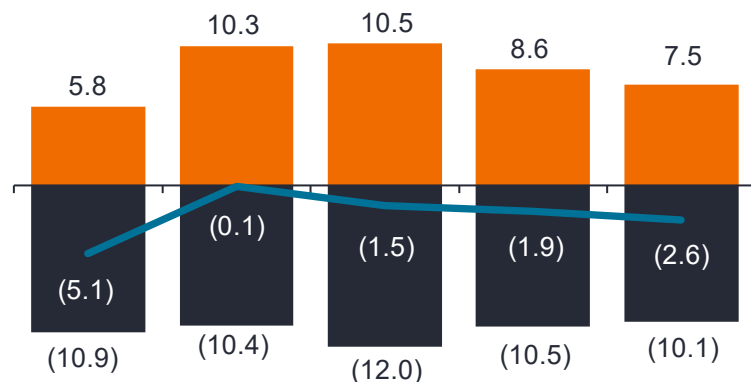
Note: Numbers may not cast due to rounding.

QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities (US\$bn)

Annualised gross sales¹

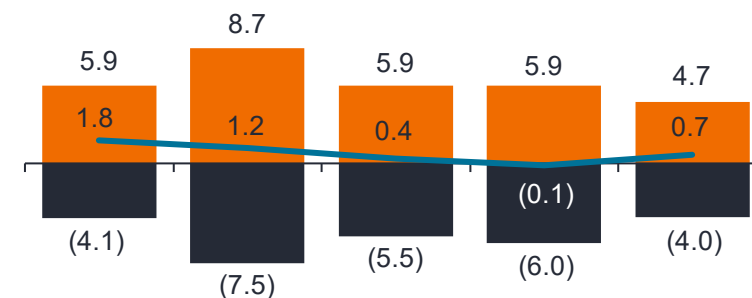


Annualised gross redemptions¹



Q3 2020 Q4 2020 Q1 2021 Q2 2021 Q3 2021

Fixed Income (US\$bn)



Q3 2020 Q4 2020 Q1 2021 Q2 2021 Q3 2021

■ Sales ■ Redemptions — Net sales / (redemptions)

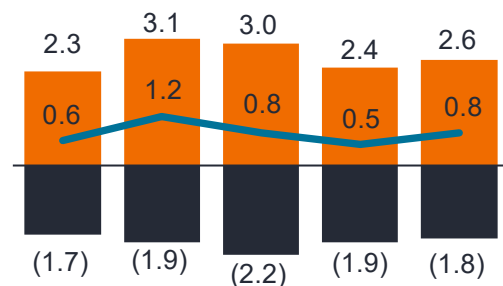
¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

QUARTERLY FLOWS BY CAPABILITY

Multi-Asset, Quantitative Equities and Alternatives

Multi-Asset (US\$bn)

Annualised gross sales¹

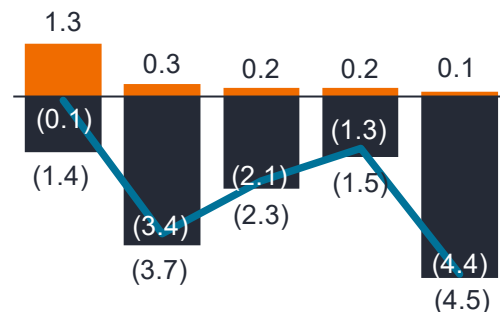


Annualised gross redemptions¹



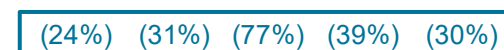
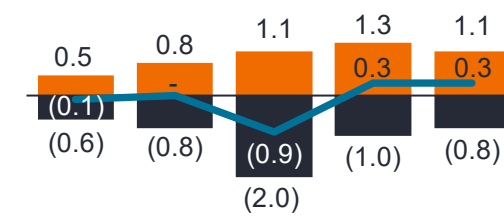
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
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Quantitative Equities (US\$bn)



Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
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Alternatives (US\$bn)



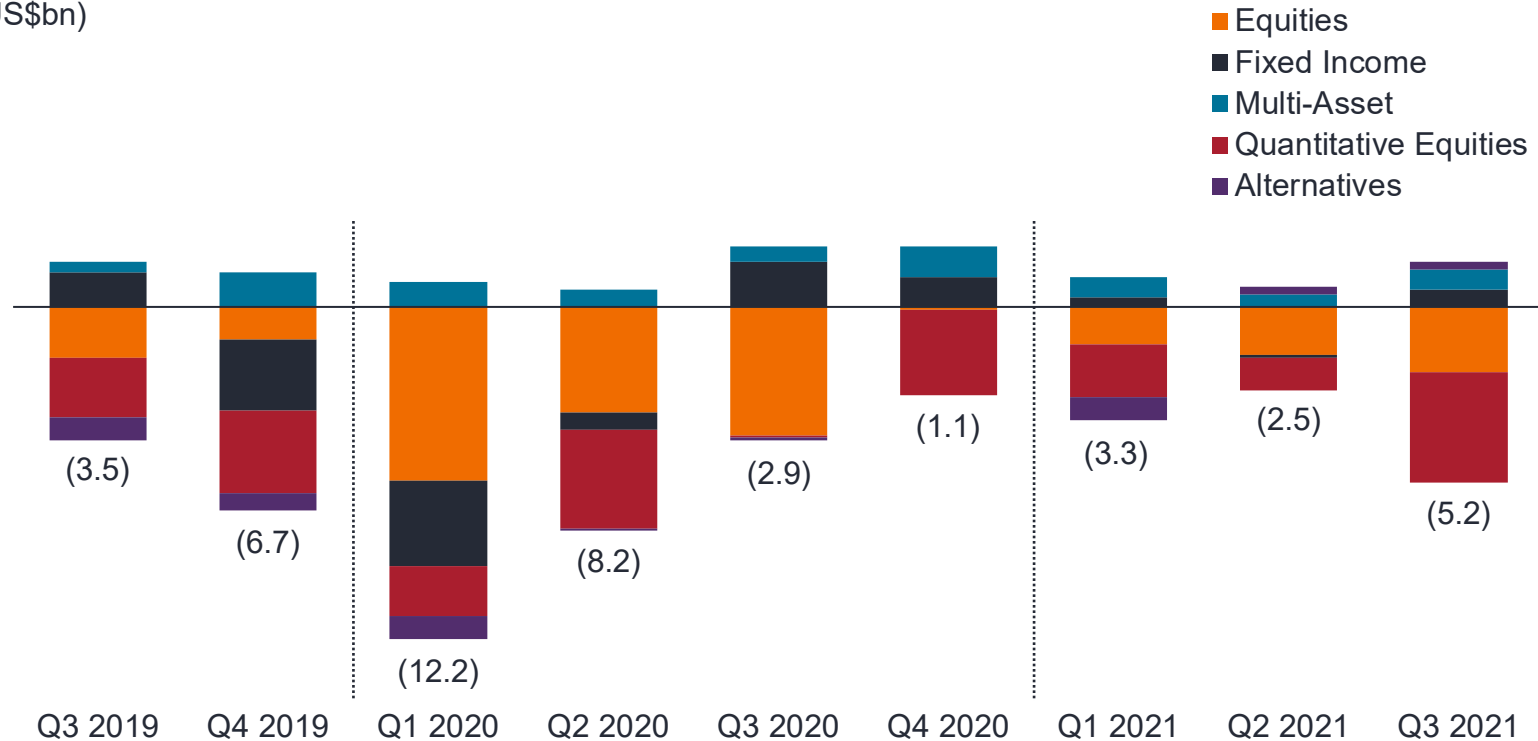
Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
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■ Sales ■ Redemptions — Net sales / (redemptions)

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

NET FLOWS BY CAPABILITY

Q3 2019 to Q3 2021 total net flows by capability
(US\$bn)



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INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

Capability	Q4 2020				Q1 2021				Q2 2021				Q3 2021			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	54%	54%	67%	77%	55%	54%	69%	77%	56%	56%	55%	78%	64%	56%	60%	84%
Fixed Income	92%	96%	90%	99%	94%	97%	89%	98%	98%	96%	97%	98%	98%	96%	96%	99%
Multi-Asset	97%	96%	94%	96%	98%	97%	94%	96%	98%	97%	97%	96%	99%	97%	97%	97%
Quantitative Equities	69%	24%	16%	69%	48%	4%	11%	72%	23%	23%	2%	71%	41%	2%	2%	32%
Alternatives	97%	97%	100%	100%	98%	97%	100%	100%	98%	97%	100%	100%	94%	97%	100%	100%
Total	68%	65%	72%	83%	67%	62%	70%	83%	66%	66%	63%	83%	72%	64%	67%	86%

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

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

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

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

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

Capability	Q4 2020				Q1 2021				Q2 2021				Q3 2021			
	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
Equities	47%	57%	67%	77%	35%	60%	64%	79%	32%	59%	44%	71%	47%	47%	49%	68%
Fixed Income	70%	79%	73%	70%	69%	79%	73%	70%	57%	80%	75%	71%	84%	77%	73%	69%
Multi-Asset	91%	91%	92%	93%	19%	91%	92%	96%	19%	92%	91%	93%	20%	92%	92%	94%
Quantitative Equities	4%	33%	4%	2%	32%	32%	4%	0%	41%	47%	7%	0%	11%	11%	11%	0%
Alternatives	74%	76%	75%	98%	30%	76%	30%	98%	27%	76%	27%	98%	27%	70%	74%	98%
Total	57%	66%	71%	79%	37%	67%	68%	81%	33%	67%	55%	75%	47%	59%	60%	73%

Note: Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (US Trusts), Janus Henderson Capital Funds (Dublin based), Dublin and UK OEIC and Investment Trusts, Luxembourg SICAVs and Australian Managed Investment Schemes.

The top two Morningstar quartiles represent funds in the top half of their category based on total return. For the 1-, 3-, 5- and 10-year periods ending 30 September 2021, 46%, 54%, 50% and 61% of the 195, 185, 180 and 150 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

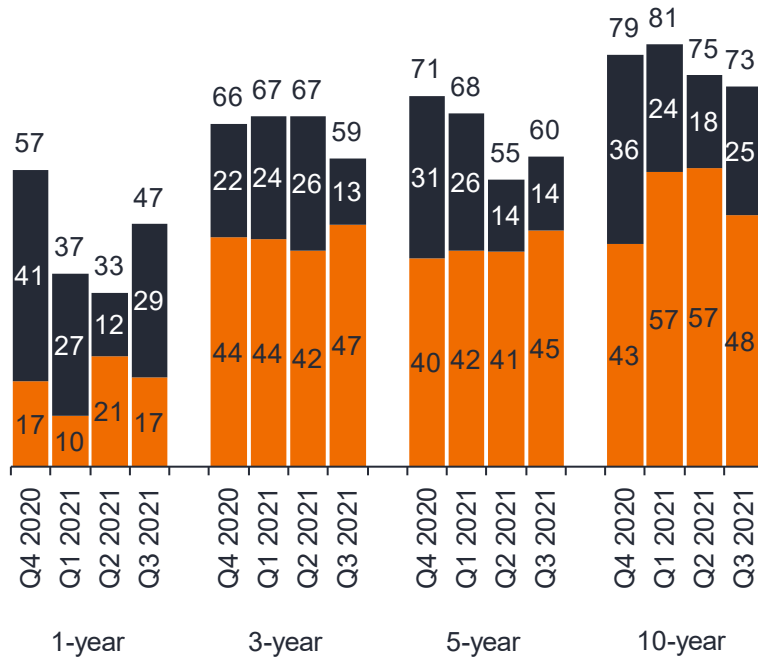
Analysis based on 'primary' share class (Class I Shares, Institutional Shares or share class with longest history for US Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class. Rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the ranking. When an expense waiver is in effect, it may have a material effect on the total return, and therefore the ranking for the period.

ETFs and funds not ranked by Morningstar are excluded from the analysis. Capabilities defined by Janus Henderson. © 2021 Morningstar, Inc. All Rights Reserved.

INVESTMENT PERFORMANCE

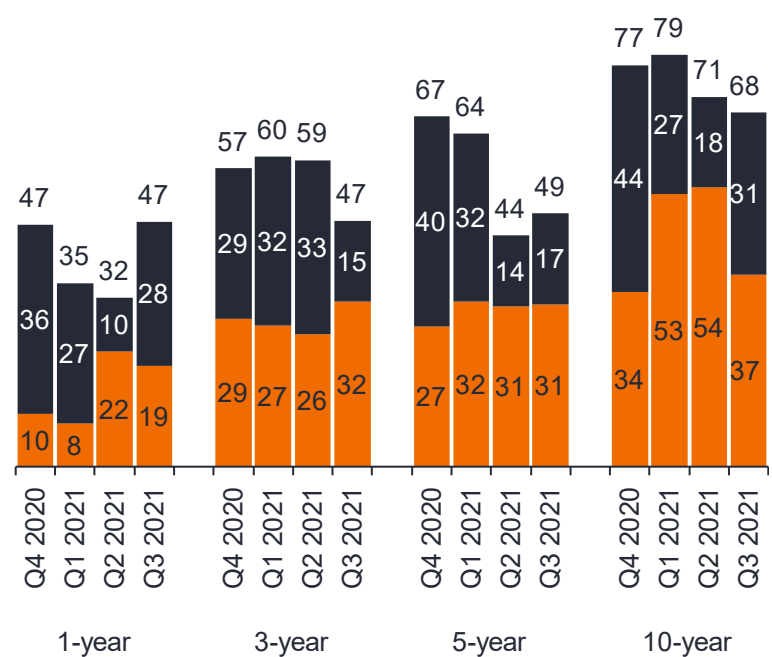
% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Group



Equities

■ 1st quartile
■ 2nd quartile



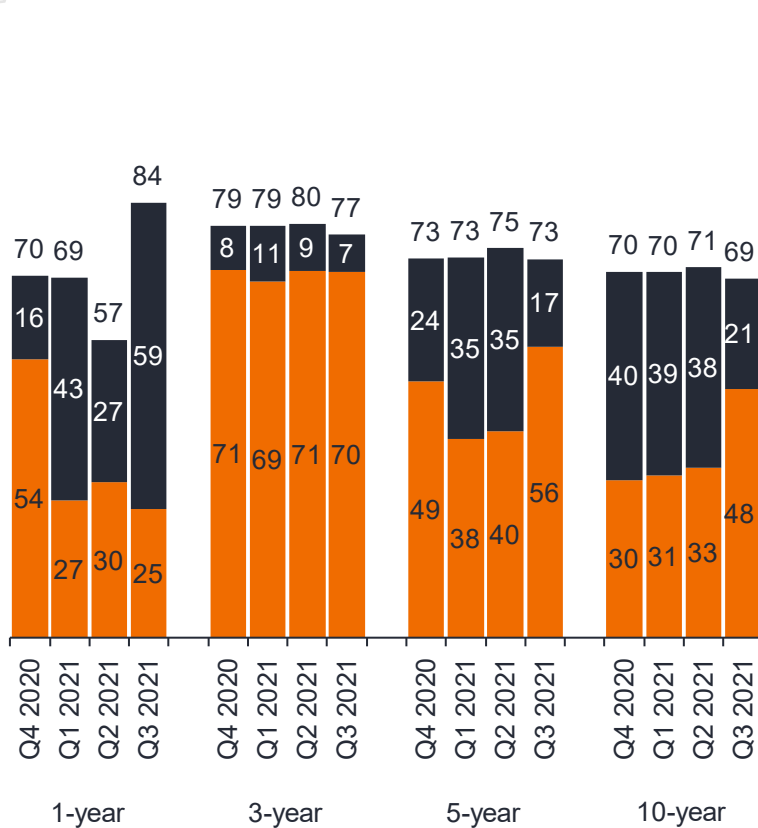
Note: Full performance disclosures detailed on slide 26. Numbers may not cast due to rounding.

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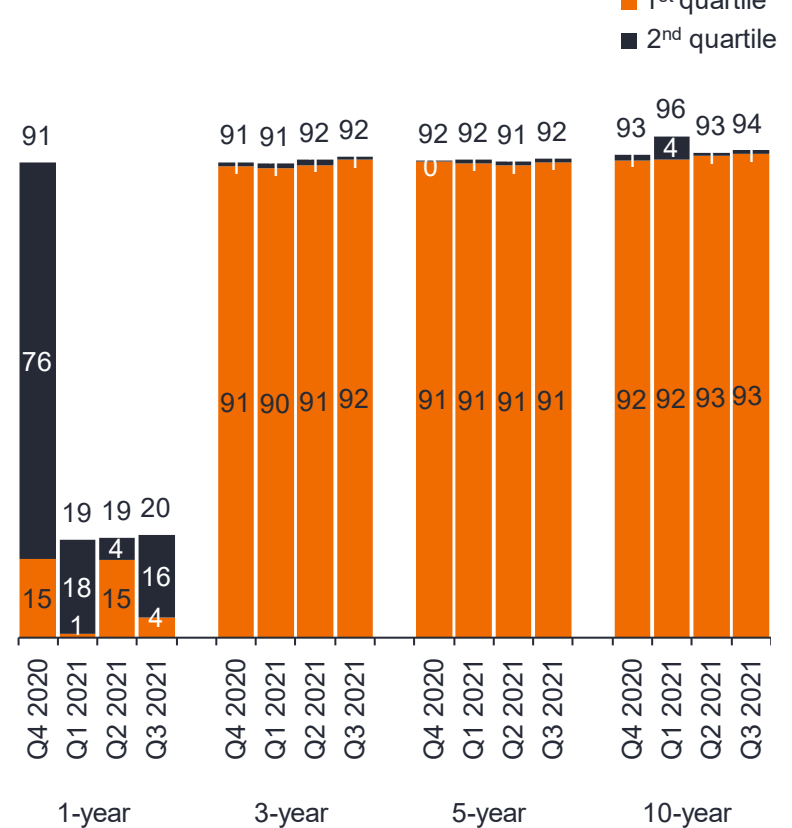
INVESTMENT PERFORMANCE

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

Fixed Income



Multi-Asset



■ 1st quartile
■ 2nd quartile

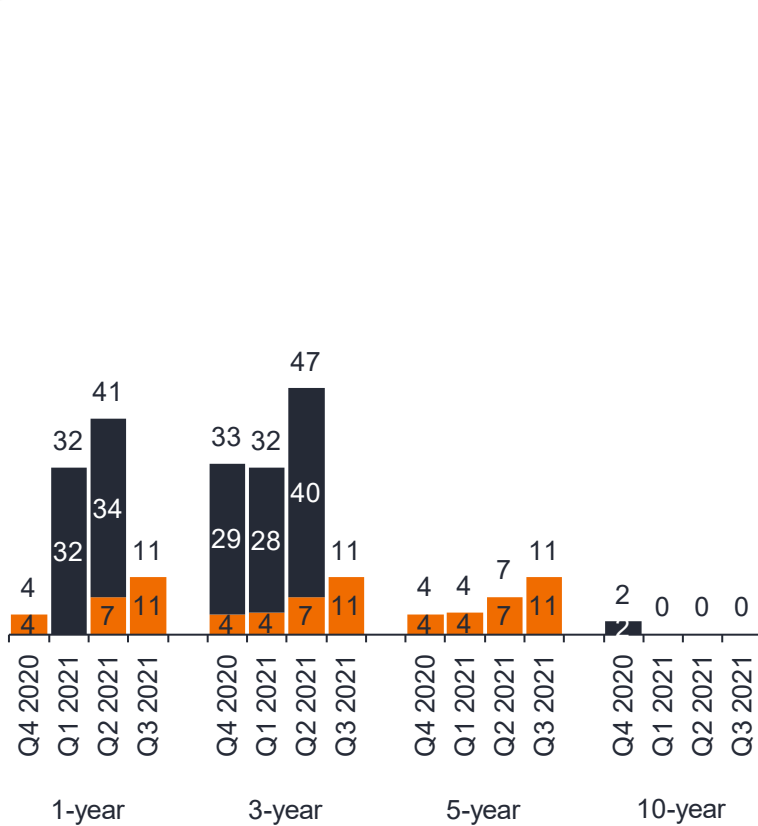
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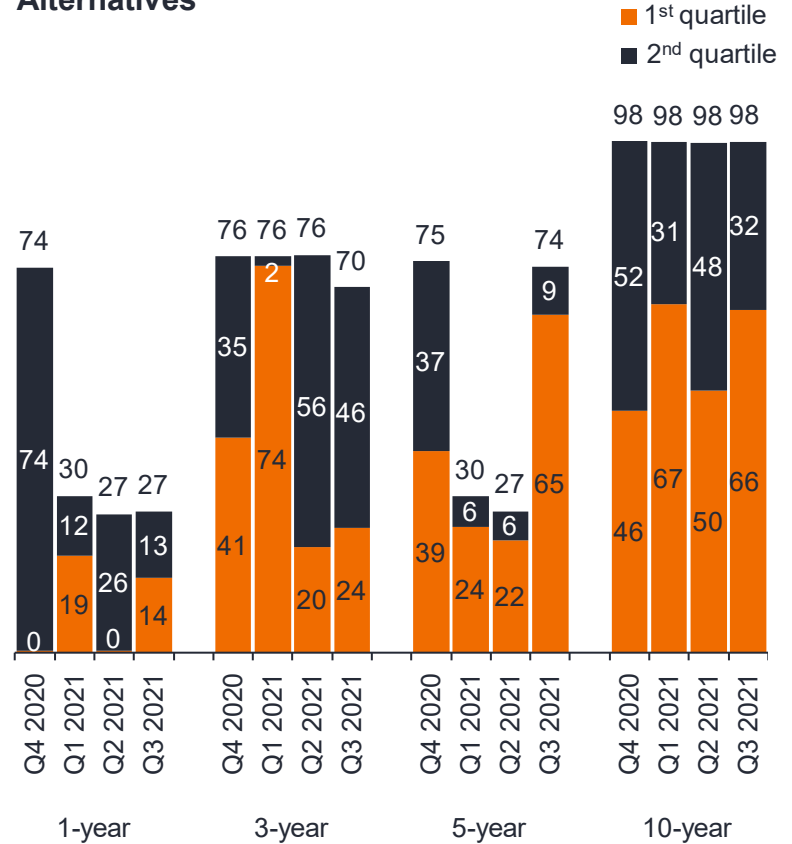
INVESTMENT PERFORMANCE

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

Quantitative Equities



Alternatives



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

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US GAAP: STATEMENT OF INCOME

(US\$m, except per share data or as noted)	3 months ended		
	30 Sep 21	30 Jun 21	30 Sep 20
Revenue			
Management fees	564.5	544.1	457.7
Performance fees	0.6	77.4	7.0
Shareowner servicing fees	67.6	64.0	53.7
Other revenue	54.7	52.9	50.1
Total revenue	687.4	738.4	568.5
Operating expenses			
Employee compensation and benefits	166.2	192.4	154.9
Long-term incentive plans	35.0	49.8	42.7
Distribution expenses	142.1	134.8	118.8
Investment administration	13.0	13.1	13.1
Marketing	7.5	6.7	5.3
General, administrative and occupancy	65.5	65.7	65.6
Impairment of goodwill and intangible assets	–	40.8	–
Depreciation and amortisation	9.8	10.1	11.6
Total operating expenses	439.1	513.4	412.0
Operating income	248.3	225.0	156.5
Interest expense	(3.2)	(3.2)	(3.2)
Investment gains, net	4.7	1.8	25.5
Other non-operating income (expense), net	3.6	(2.7)	(0.9)
Income before taxes	253.4	220.9	177.9
Income tax provision	(53.3)	(79.7)	(40.8)
Net income	200.1	141.2	137.1
Net income attributable to noncontrolling interests	(3.3)	(3.9)	(18.2)
Net income attributable to JHG	196.8	137.3	118.9
Less: allocation of earnings to participating stock-based awards	(5.4)	(3.9)	(3.5)
Net income attributable to JHG common shareholders	191.4	133.4	115.4
Diluted weighted-average shares outstanding (m)	167.8	168.1	178.8
Diluted earnings per share (in US\$)	1.14	0.79	0.65

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US\$m, except per share data)	3 months ended					
	30 Sep 21	30 Jun 21	31 Mar 21	31 Dec 20	30 Sep 20	30 Jun 20
Reconciliation of revenue to adjusted revenue						
Revenue	687.4	738.4	644.0	657.2	568.5	518.0
Management fees ¹	(53.0)	(49.6)	(46.8)	(51.6)	(47.9)	(40.2)
Shareowner servicing fees ¹	(55.4)	(53.1)	(50.0)	(47.4)	(42.8)	(39.0)
Other revenue ¹	(33.7)	(32.1)	(30.6)	(29.7)	(28.1)	(25.5)
Adjusted revenue	545.3	603.6	516.6	528.5	449.7	413.3
Reconciliation of operating expenses to adjusted operating expenses						
Operating expenses	439.1	513.4	451.5	430.2	412.0	411.3
Employee compensation and benefits ²	–	–	–	(0.1)	(0.3)	(0.5)
Long-term incentive plans ²	0.1	0.1	0.1	0.1	0.1	0.2
Distribution expenses ¹	(142.1)	(134.8)	(127.4)	(128.7)	(118.8)	(104.7)
General, administrative and occupancy ²	(2.9)	(1.7)	(3.6)	(2.8)	(3.5)	(2.8)
Impairment of goodwill and intangible assets ³	–	(40.8)	(3.6)	–	–	(26.4)
Depreciation and amortisation ³	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(2.2)
Adjusted operating expenses	292.3	334.3	315.1	296.8	287.6	274.9
Adjusted operating income	253.0	269.3	201.5	231.7	162.1	138.4
Operating margin	36.1%	30.5%	29.9%	34.5%	27.5%	20.6%
Adjusted operating margin	46.4%	44.6%	39.0%	43.8%	36.0%	33.5%

Note: Reconciliation to be used in conjunction with slide 32.

¹ JHG contracts with third-party intermediaries to distribute and service certain of its investment products. Fees for distribution and servicing related activities are either provided for separately in an investment product's prospectus or are part of the management fee. Under both arrangements, the fees are collected by JHG and passed through to third-party intermediaries who are responsible for performing the applicable services. The majority of distribution and servicing fees collected by JHG are passed through to third-party intermediaries. JHG management believes that the deduction of distribution and service fees from revenue in the computation of adjusted revenue reflects the pass-through nature of these revenues. In certain arrangements, JHG performs the distribution and servicing activities and retains the applicable fees. Revenues for distribution and servicing activities performed by JHG are not deducted from GAAP revenue.

² Adjustments primarily represent rent expense for subleased office space, a one-time charge related to the employee benefit trust, administrative costs related to Dai-ichi Life's secondary offering as well as integration costs in related to the merger. JHG management believes these costs are not representative of the ongoing operations of the Group.

³ Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are recognised at the net present value of the expected future cash flows arising from the contracts at the date of acquisition. For segregated mandate contracts, the intangible asset is amortised on a straight-line basis over the expected life of the contracts. Adjustments also include impairment charges of our goodwill and certain mutual fund investment management agreements, client relationships and trademarks. JHG management believes these non-cash and acquisition-related costs are not representative of the ongoing operations of the Group.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(US\$m, except per share data)	3 months ended		
	30 Sep 21	30 Jun 21	30 Sep 20
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG			
Net income attributable to JHG	196.8	137.3	118.9
Employee compensation and benefits ²	–	–	0.3
Long-term incentive plans ²	(0.1)	(0.1)	(0.1)
General, administrative and occupancy ²	2.9	1.7	3.5
Impairment of goodwill and intangible assets ³	–	40.8	–
Depreciation and amortisation ³	1.9	1.9	1.9
Other non-operating income (expense), net ⁴	(1.6)	(1.7)	(0.5)
Income tax benefit (provision) ⁵	(0.4)	20.6	5.6
Adjusted net income attributable to JHG	199.5	200.5	129.6
Diluted earnings per share (in US\$)	1.14	0.79	0.65
Adjusted diluted earnings per share (in US\$)	1.16	1.16	0.70

Note: Reconciliation to be used in conjunction with slide 31.

² Adjustments primarily represent rent expense for subleased office space. In addition, the adjustment for the three months ended 30 September 2021 includes a one-time charge related to the employee benefits trust. JHG management believes these costs are not representative of the ongoing operations of the Group.

³ Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are recognised at the net present value of the expected future cash flows arising from the contracts at the date of acquisition. For segregated mandate contracts, the intangible asset is amortised on a straight-line basis over the expected life of the contracts. Adjustments for the three months ended 30 June 2021 also include impairment charges of certain mutual fund investment management agreements. JHG management believes these non-cash and acquisition-related costs are not representative of the ongoing operations of the Group.

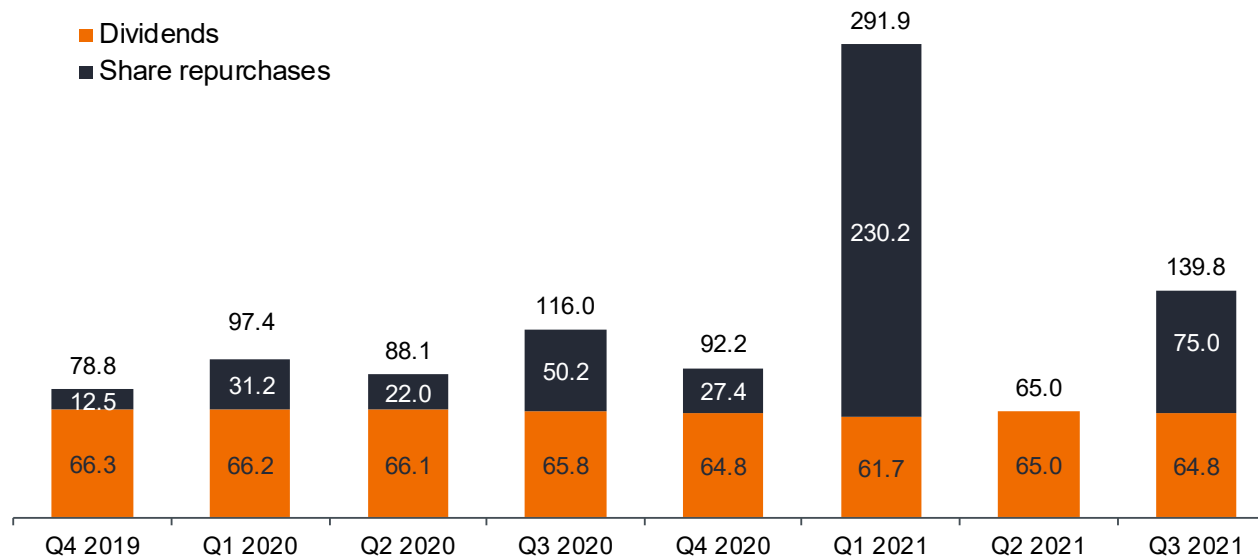
⁴ Adjustments primarily relate to contingent consideration adjustments associated with prior acquisitions. JHG management believes these costs are not representative of the ongoing operations of the Group.

⁵ The tax impact of the adjustments is calculated based on the applicable US or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible. Adjustments for the three months ended 30 June 2021 include a non-cash deferred tax expense of US\$31.0 million due to the enactment of Finance Act 2021 during the second quarter 2021.

CAPITAL MANAGEMENT

Continued commitment to return of capital

Q4 2019 to Q3 2021 quarterly capital return (US\$m)



Dividend paid / share (US\$)	0.36	0.36	0.36	0.36	0.36	0.36	0.38	0.38
Shares repurchased (m)	0.5	2.1	1.1	2.4	1.0	8.1	0.0	1.8
Total shares outstanding ¹ (m)	187.0	184.9	183.9	181.4	180.4	172.3	172.3	170.6
Cumulative decrease in shares ²	6.7%	7.7%	8.3%	9.5%	10.0%	14.0%	14.0%	14.9%

Note: JHG purchases shares on market for the annual share grants associated with variable compensation, which is not included in the above share repurchases. Numbers may not cast due to rounding.

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

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

PERFORMANCE FEES

	Q3 2021 (US\$m)	Q2 2021 (US\$m)	Q3 2020 (US\$m)	AUM generating Q3 2021 pfees (US\$bn)	# of funds generating Q3 2021 pfees	Frequency	Timing
SICAVs	1.0	50.2	2.8	3.6	2	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	–	15.2	6.4	–	–	annually	various
Offshore absolute return and other funds	1.1	0.2	0.1	0.1	1	quarterly / annually	various
Segregated mandates	–	1.9	3.2	0.2	2	quarterly / annually	various
Investment trusts	–	12.7	–	–	–	annually	various
US mutual funds ¹	(1.5)	(2.8)	(5.5)	63.3	15	monthly	monthly
Total	0.6	77.4	7.0	67.2	20		

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

¹ AUM data present US mutual fund AUM subject to performance fees as at 30 September 2021. Janus Investment Funds and Janus Aspen Series Portfolios are counted as distinct and separate funds.

US MUTUAL FUNDS WITH PERFORMANCE FEES

Mutual funds with performance fees ¹	AUM 30 Sep 21 (US\$m)	Benchmark	Base fee	Performance fee ²	Performance cap/(floor) vs benchmark	Q3 2021 P&L impact (US\$'000)
Forty Fund and Portfolio	22,801	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	4,251
Research Fund and Portfolio	20,946	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	(6,217)
Contrarian Fund	5,087	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	1,198
Global Research Fund and Portfolio	4,380	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	758
Small Cap Value Fund	3,709	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	(1,260)
Mid Cap Value Fund and Portfolio	2,855	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	(1,155)
Overseas Fund and Portfolio	2,511	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	758
Global Real Estate Fund	853	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	199
Small-Mid Cap Value Fund ³	106	Russell 2500 TM Value Index	0.70%	± 15 bps	± 5.00%	(27)
Asia Equity Fund	19	MSCI All Country Asia ex-Japan Index SM	0.92%	± 15 bps	± 7.00%	(12)
Total	63,266					(1,506)

Note: Numbers may not cast due to rounding.

¹ The funds listed have a performance-based investment advisory fee that adjusts up or down based on performance relative to a benchmark over 36-month rolling periods. Please see the funds' Statements of Additional Information for more details and benchmark information.

² Adjustment of ± 15 bps assumes constant assets and could be higher or lower depending on asset fluctuations.

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

LONG-TERM INCENTIVE COMPENSATION

Estimated future long-term incentive compensation amortization

(US\$m)	Amount remaining to expense	2021	2022	2023	2024	2025
2018 annual grant	5	5	–	–	–	–
2019 annual grant	24	21	3	–	–	–
2020 annual grant	69	48	18	3	–	–
2021 annual grant	140	71	46	20	3	–
Other ¹	71	30	20	12	7	2
Total long-term incentive compensation	309	175	87	35	10	2

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

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

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GROUP PLC

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