

Janus Henderson Group 2Q20 results presentation

Wednesday 29 July 2020

Dick Weil
Chief Executive Officer

Roger Thompson
Chief Financial Officer



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Strategy journey: three years into the merger

Strengthening our foundation as we enter our next growth phase

Progress since the merger

✓ While growth and net flows have not met expectations, recent results are showing positive momentum

✓ Successfully created a unified company with a strong culture, common systems and a simplified operating model

✓ Delivered over US\$125m of merger-related cost savings, along with continued expense management discipline

Next steps: 'Simple Excellence'

Building on the encouraging signs of growth, powered by the execution of our Simple Excellence strategy

Further modernising and simplifying our platform across products, capabilities and global client servicing

Pursuing Simple Excellence, balancing strategic investments with further efficiencies

2Q20 results presentation

Business and financial update

Roger Thompson
Chief Financial Officer



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2Q20 results

- Investment performance is solid over 1, 3 and 5 years
- AUM increased 14% to US\$336.7bn as improved global markets offset net outflows
- Adjusted diluted EPS of US\$0.67
- Declared US\$0.36 per share dividend and completed US\$22m of share buybacks

Key metrics – 2Q20 vs 1Q20

| | 2Q20 | 1Q20 |
|---|-------------|--------------|
| 3-year investment outperformance ¹ | 62% | 65% |
| Net flows | (US\$8.2bn) | (US\$12.2bn) |
| Total AUM | US\$336.7bn | US\$294.4bn |
| US GAAP diluted EPS | US\$0.55 | US(\$1.35) |
| Adjusted diluted EPS ² | US\$0.67 | US\$0.60 |
| Dividend per share | US\$0.36 | US\$0.36 |

¹ Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 28.

² See adjusted financial measures reconciliation on slides 35 and 36 for additional information.

Investment performance

Firmwide investment performance remains solid; 1-year improved since March

% of AUM outperforming benchmark
(as at 30 Jun 2020)

| Capability | 1 year | 3 years | 5 years |
|-----------------------|------------|------------|------------|
| Equities | 52% | 54% | 64% |
| Fixed Income | 83% | 87% | 96% |
| Quantitative Equities | 23% | 22% | 9% |
| Multi-Asset | 93% | 91% | 94% |
| Alternatives | 96% | 96% | 99% |
| Total | 60% | 62% | 68% |

% of mutual fund AUM in top 2 Morningstar quartiles
(as at 30 Jun 2020)

| Capability | 1 year | 3 years | 5 years |
|-----------------------|------------|------------|------------|
| Equities | 59% | 56% | 76% |
| Fixed Income | 77% | 86% | 74% |
| Quantitative Equities | 3% | 60% | 8% |
| Multi-Asset | 90% | 92% | 92% |
| Alternatives | 98% | 100% | 96% |
| Total | 67% | 67% | 78% |

Note: Full performance disclosures detailed in the appendix on slides 28 and 29. Past performance is no guarantee of future results. The top two Morningstar quartiles represent funds in the top half of their category based on total return. Refer to slide 29 for the 10-year period, percent of funds in the top 2 quartiles for all periods, and description and quantity of funds included in the analysis.

Total flows

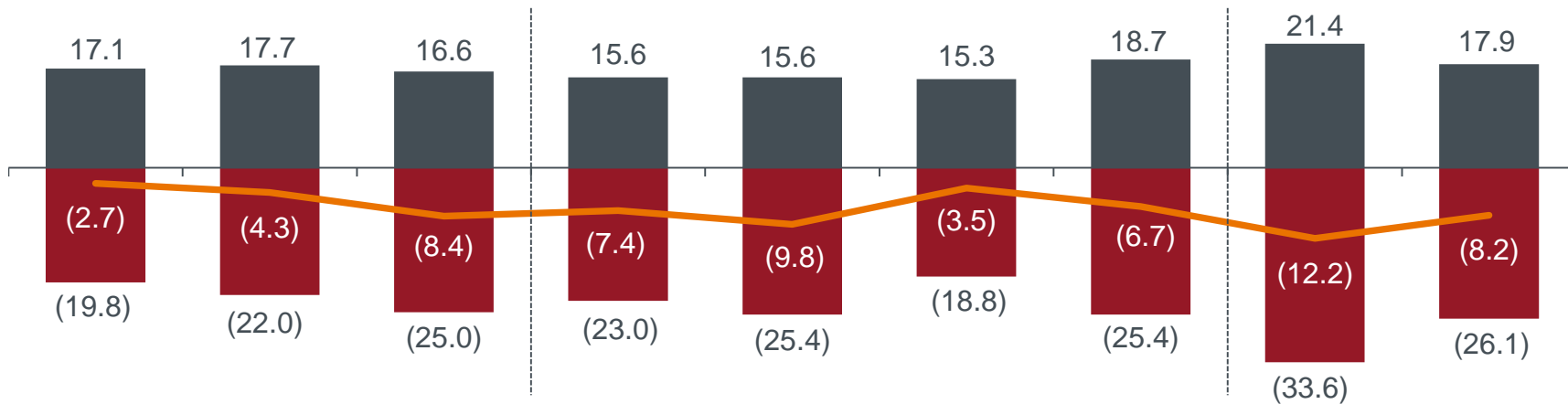
Net flows improved quarter over quarter and year over year

Total flows

2Q18 to 2Q20 (US\$bn)

■ Sales ■ Redemptions — Net sales / (redemptions)

Annualised gross sales¹



Annualised gross redemptions¹



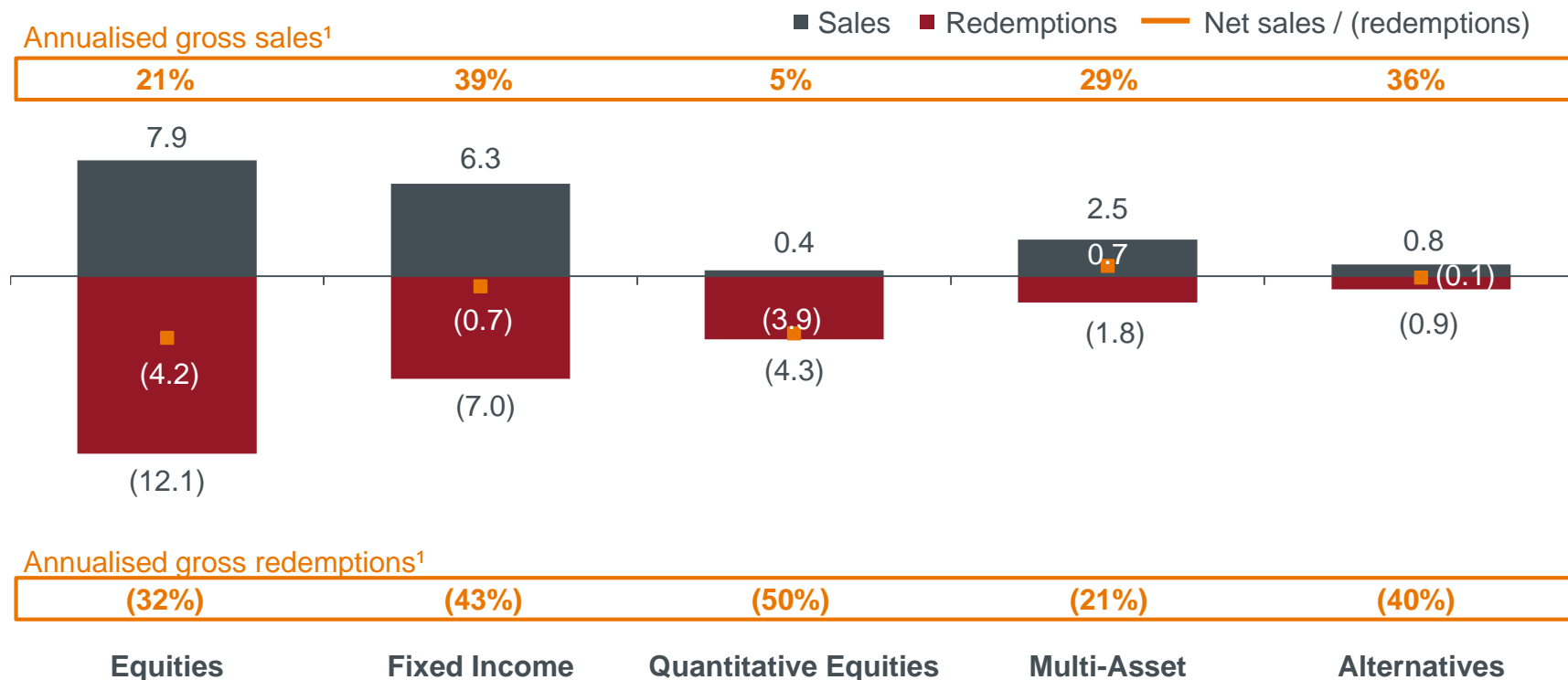
| | | | | | | | | |
|------|------|------|------|------|------|------|------|------|
| 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|------|------|------|------|------|------|------|------|------|

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

2Q20 flows by capability

Outflows across four capabilities partially offset by continued strength in Multi-Asset

2Q20 flows by capability (US\$bn)



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 Jun 2020 | | |
|--|----------------------------|----------------|--------------|
| | US GAAP | Adjustments | Adjusted |
| Revenue | | | |
| Management fees | 407.7 | | |
| Performance fees | 17.2 | | |
| Shareowner servicing fees | 47.3 | | |
| Other revenue | 45.8 | | |
| Total revenue | 518.0 | (104.7) | 413.3 |
| Operating expenses | | | |
| Employee compensation and benefits | 145.8 | | |
| Long-term incentive plans | 49.1 | | |
| Distribution expenses | 104.7 | | |
| Investment administration | 12.6 | | |
| Marketing | 3.7 | | |
| General, administrative and occupancy | 58.0 | | |
| Impairment of goodwill and intangible assets | 26.4 | | |
| Depreciation and amortisation | 11.0 | | |
| Total operating expenses | 411.3 | (136.4) | 274.9 |
| Operating income (loss) | 106.7 | 31.7 | 138.4 |

Note: See adjusted financial measures reconciliation on slides 35 and 36 for additional information.

Summary financial results

US GAAP and adjusted

Summary of results

| US\$, except margin data | 2Q20 | 1Q20 | Change 2Q20 vs 1Q20 | 2Q19 | Change 2Q20 vs 2Q19 |
|---------------------------|---------|----------|------------------------|---------|------------------------|
| Average AUM | 323.0bn | 352.7bn | (8%) | 357.7bn | (10%) |
| Total revenue | 518.0m | 554.9m | (7%) | 535.9m | (3%) |
| Operating income (loss) | 106.7m | (332.4)m | nm | 118.5m | (10%) |
| Operating margin | 20.6% | (59.9%) | nm | 22.1% | (1.5ppt) |
| US GAAP diluted EPS | 0.55 | (1.35) | nm | 0.56 | (2%) |
| Adjusted revenue | 413.3m | 442.7m | (7%) | 434.4m | (5%) |
| Adjusted operating income | 138.4m | 164.5m | (16%) | 152.0m | (9%) |
| Adjusted operating margin | 33.5% | 37.2% | (3.7ppt) | 35.0% | (1.5ppt) |
| Adjusted diluted EPS | 0.67 | 0.60 | 12% | 0.61 | 10% |

Note: See adjusted financial measures reconciliation on slides 35 and 36 for additional information.

Revenue

2Q20 adjusted revenue reflects lower average assets

2Q20 adjusted revenue drivers

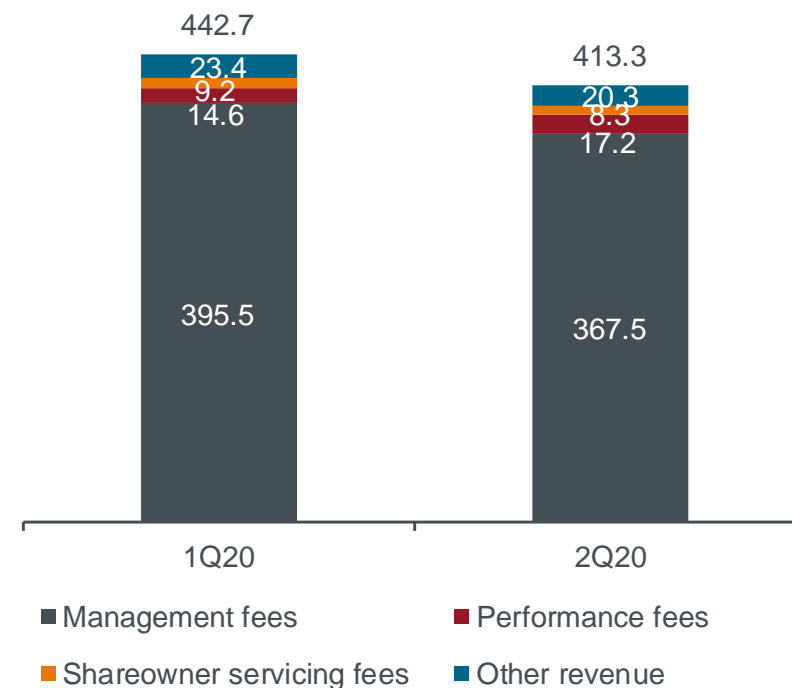
| US\$m, except margin data | 2Q20 | 1Q20 | Change |
|--|----------------|----------------|---------------|
| Total adjusted revenue | 413.3 | 442.7 | (7%) |
| Management fees | 367.5 | 395.5 | (7%) |
| Performance fees | 17.2 | 14.6 | 18% |
| Shareowner servicing fees | 8.3 | 9.2 | (10%) |
| Other revenue | 20.3 | 23.4 | (13%) |
| <i>Average net¹ mgmt fee margin</i> | <i>45.7bps</i> | <i>45.1bps</i> | <i>0.6bps</i> |

- Decrease from 1Q20 management fees driven by lower average assets
- Improved average net management fee margin due to asset mix shift

Note: See adjusted financial measures reconciliation on slides 35 and 36 for additional information.

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

Adjusted revenue – 1Q20 vs 2Q20 (US\$m)

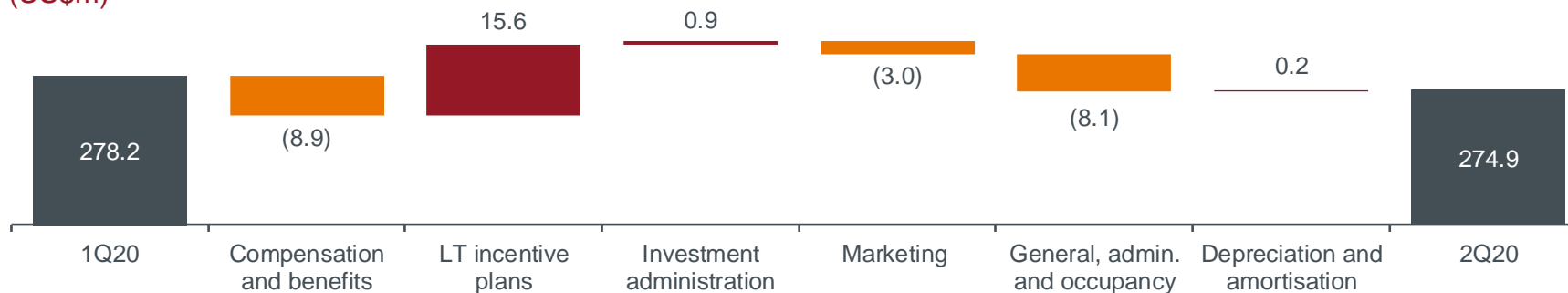


Operating expenses

2Q20 adjusted expenses reflect impact of COVID-19 and cost discipline

| US\$m | 2Q20 US GAAP | Adjustments | 2Q20 adjusted | 1Q20 adjusted | Change 2Q20 adjusted vs 1Q20 |
|--|-----------------|----------------|------------------|------------------|------------------------------------|
| Employee compensation and benefits | 145.8 | (0.5) | 145.3 | 154.2 | (6%) |
| Long-term incentive plans | 49.1 | 0.2 | 49.3 | 33.7 | 46% |
| Total compensation expenses | 194.9 | (0.3) | 194.6 | 187.9 | 4% |
| Distribution expenses | 104.7 | (104.7) | – | – | nm |
| Investment administration | 12.6 | – | 12.6 | 11.7 | 8% |
| Marketing | 3.7 | – | 3.7 | 6.7 | (45%) |
| General, administrative and occupancy | 58.0 | (2.8) | 55.2 | 63.3 | (13%) |
| Impairment of goodwill and intangible assets | 26.4 | (26.4) | – | – | nm |
| Depreciation and amortisation | 11.0 | (2.2) | 8.8 | 8.6 | 2% |
| Non-staff operating expenses | 216.4 | (136.1) | 80.3 | 90.3 | (11%) |
| Total operating expenses | 411.3 | (136.4) | 274.9 | 278.2 | (1%) |

Adjusted operating expenses – 1Q20 vs 2Q20 (US\$m)



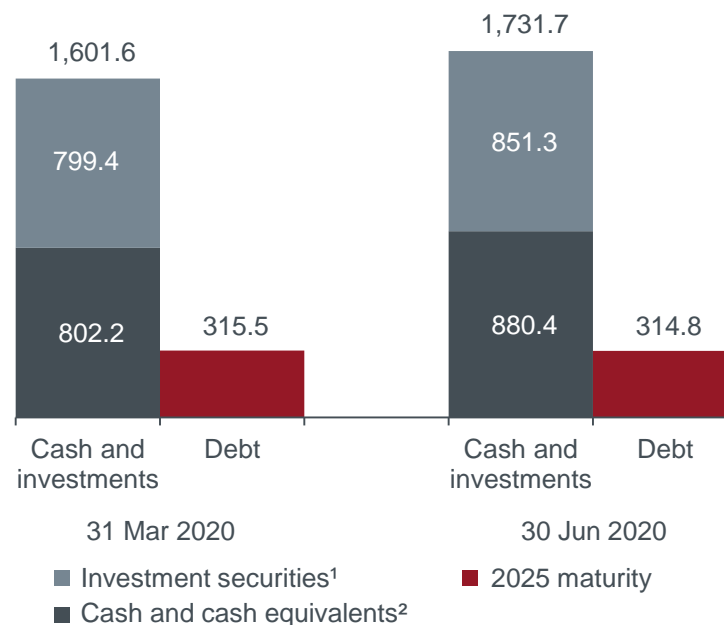
Note: See adjusted financial measures reconciliation on slides 35 and 36 for additional information.

Balance sheet

Strong liquidity position

- At 30 June 2020, cash and investment securities totalled US\$1,732m compared to outstanding debt of US\$315m
- Increase in investment securities due to market improvement
- Board declared a dividend of US\$0.36 per share to be paid on 26 August to shareholders on record at the close of business on 10 August

Balance sheet profile – carrying value (31 Mar 2020 vs 30 Jun 2020) (US\$m)



¹ Includes seed investments of US\$694.6m (including investment securities of consolidated variable interest entities of US\$548.8m), investments related to deferred compensation plans of US\$99.5m and other investments of US\$5.3m as at 31 March 2020; includes seed investments of US\$763.2m (including investment securities of consolidated variable interest entities of US\$632.2m), investments related to deferred compensation plans of US\$82.8m and other investments of US\$5.3m as at 30 June 2020.

² Includes cash and cash equivalents of consolidated variable interest entities of US\$69.7m and US\$43.8m as at 31 March 2020 and 30 June 2020, respectively.

Strategy Update

Dick Weil
Chief Executive Officer



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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 client experience



Focus and increase operational efficiency



Proactive risk and control environment



Develop new growth initiatives

Focus and execution lay the foundation for a successful business built for the long term

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 yield stability resulting from a focus on profitable growth, in context of changing global investor trends

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

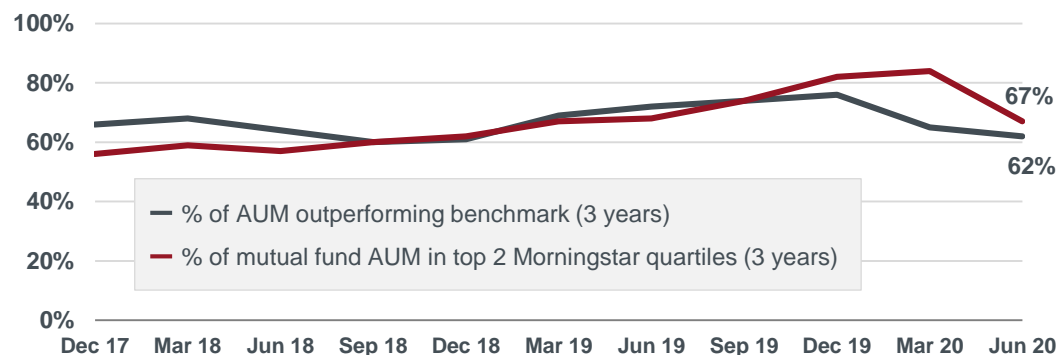
Produce dependable investment outcomes

Focus on quality and stability of investment performance

Key execution highlights

| | |
|--|---|
| Filling key investment roles | ✓ Head of US Fixed Income, Director of Research and several analyst additions or replacements |
| Investing to modernise | ✓ New technology enhancing portfolio management, trading operations and compliance functions |
| Strong results in growth products | ✓ Performance for 'Focus Products' supports an optimistic, high-growth outlook |

Historical firmwide investment performance



Additional highlights

- Strong long-term investment performance with 67% of mutual fund AUM in the top 2 Morningstar quartiles and 62% of AUM outperforming the relative benchmark, each on a trailing 3-year basis as at 30 June 2020
- Improvement in our 1-year investment performance as market volatility subsided

Note: Full performance and ranking disclosures detailed in the appendix on slides 28 and 29, including additional time periods and descriptions and quantities of assets and funds included in the analysis. Past performance is no guarantee of future results. The top two Morningstar quartiles represent funds in the top half of their category based on total return.

Excel in client experience

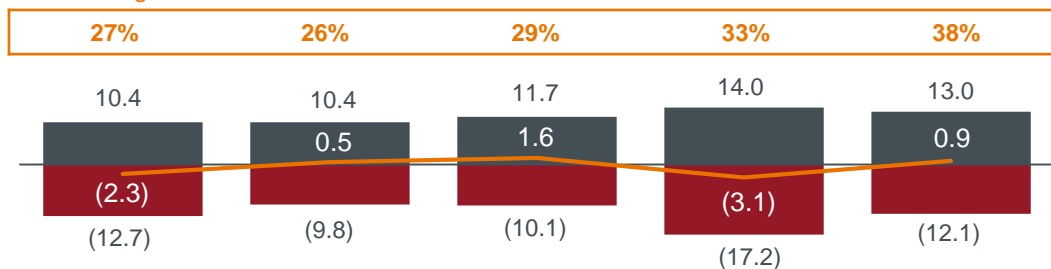
Enhance our global distribution platform to drive growth and increase loyalty / duration

Key execution highlights

| | |
|-------------------------------|--|
| Revitalised leadership | ✓ Global Head of Distribution, Global Head of Institutional, Head of Asia and a Global Distribution COO |
| Investing to modernise | ✓ Expansive upgrades to CRM, data / client analytics, global web platform, PCS and Business Intelligence |
| Strategic programs | ✓ Instituting new global distribution programmes across focused products and strategic client accounts |

Select channel snapshot: Intermediary flow momentum (US\$bn)

Annualised gross sales¹



Annualised gross redemptions¹



¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM. Numbers may not cast due to rounding.

Additional highlights

- Firmwide gross sales set a post-merger record in 1Q20 and regained footing by the end of 2Q20, supporting the outlook for firmwide net inflows over the coming years
- Strong global distribution momentum continues, evidenced by Intermediary market share gains in many key regions and a growing Institutional sales pipeline

Focus and increase operational efficiency

Standardise the global model and modernise our infrastructure

1 Rationalising our portfolio

Product rationalisations

Consolidating or winding down sub-scale and non-core products amid a continued drive to reduce product complexities

Divestitures and business exits

Reducing complexity through strategic exits from overlapping, non-core businesses

2 Simplicity and efficiency

Continual focus on costs

Balanced approach to managing costs while investing in growth, in context of a single, global profit-based incentive compensation model

Global operating model

Outsourcing and consolidating fund administration functions; merging disparate trading and operating models

3 Infrastructure modernisation

Investment technology

Order Management System (OMS) upgrade and global data infrastructure modernisation

Distribution technology

Upgrades to global CRM, client analytics and performance reporting

US\$125 million in merger-related cost synergies delivered ahead of schedule, in addition to incremental post-merger cost savings and a dedicated focus on pursuing the next phase of efficiencies

Proactive risk and control environment

Embedding a deep sense of understanding and ownership of risk and controls to support our long-term growth initiatives

Fostering a proactive risk and control environment

People & engagement

- ✓ Engagement by senior leaders to emphasise and own risk culture
- ✓ Key senior-level hires, in addition to a restructuring of Risk and Compliance teams

Processes & governance

- ✓ Firmwide control enhancements, including for key investment activities
- ✓ Global risk management committees, policies and procedures

Training & awareness

- ✓ Risk training and awareness improvement across the organisation
- ✓ Further embedding a strong culture of risk and compliance

This work, together with our infrastructure investments, is critical to building a long-term growth foundation and supporting a more active pursuit of future expansion opportunities

Develop new growth initiatives

Build the businesses of tomorrow

Focus on initiatives that build on our investment and distribution strengths

- 1 Led by our clients in determining where and how we invest to grow
- 2 Profitable growth forms the foundation of our expansion philosophy
- 3 Thoughtfully balancing diversification of our business with the demands of scale

Select growth initiatives currently underway

Products & vehicles

- ✓ Delivering new products leveraging our breadth of equity, fixed income, alternatives and multi-asset investment expertise across a variety of vehicle types
- ✓ ETF development
- ✓ Fixed Income

Regional expansion

- ✓ Expansion into new regions or client distribution channels with nascent client demand for our most successful capabilities
- ✓ Asia ex. Japan
- ✓ Latin America

In addition, we remain focused on other expansion areas which complement our strategy and further enhance our strengthened post-merger operating model

Q&A

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Appendix

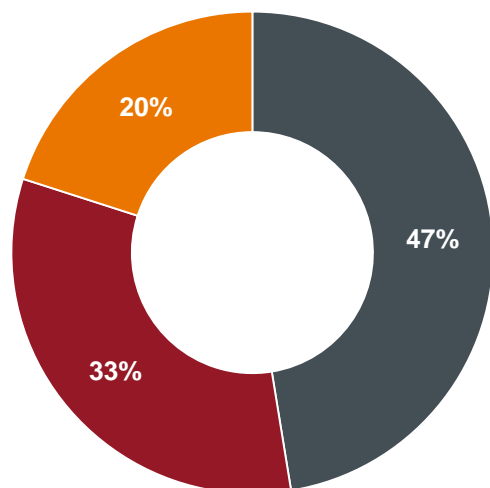


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Assets under management as at 30 Jun 2020

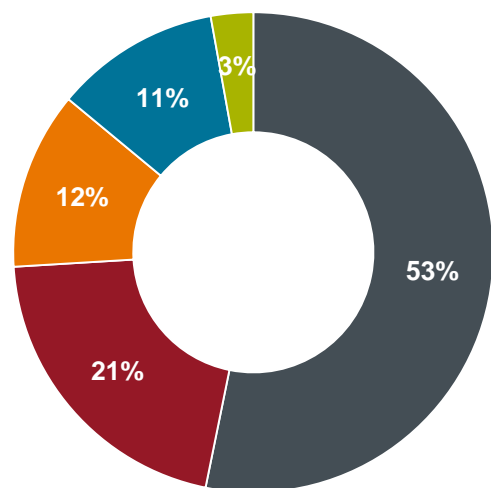
AUM: US\$336.7bn

By client type



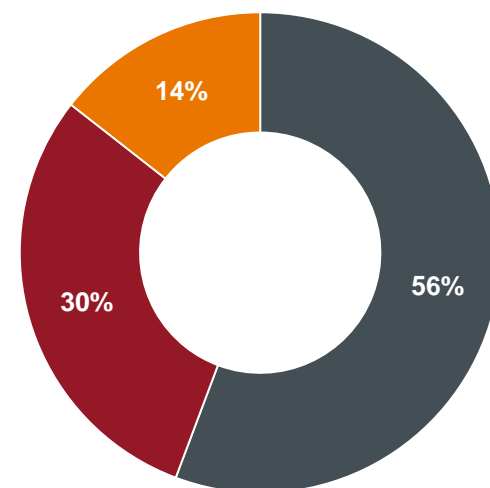
| | |
|-----------------|-------------|
| ■ Intermediary | US\$159.7bn |
| ■ Institutional | US\$109.5bn |
| ■ Self-directed | US\$67.5bn |

By capability



| | |
|-------------------------|-------------|
| ■ Equities | US\$179.1bn |
| ■ Fixed Income | US\$70.2bn |
| ■ Multi-Asset | US\$40.3bn |
| ■ Quantitative Equities | US\$37.5bn |
| ■ Alternatives | US\$9.6bn |

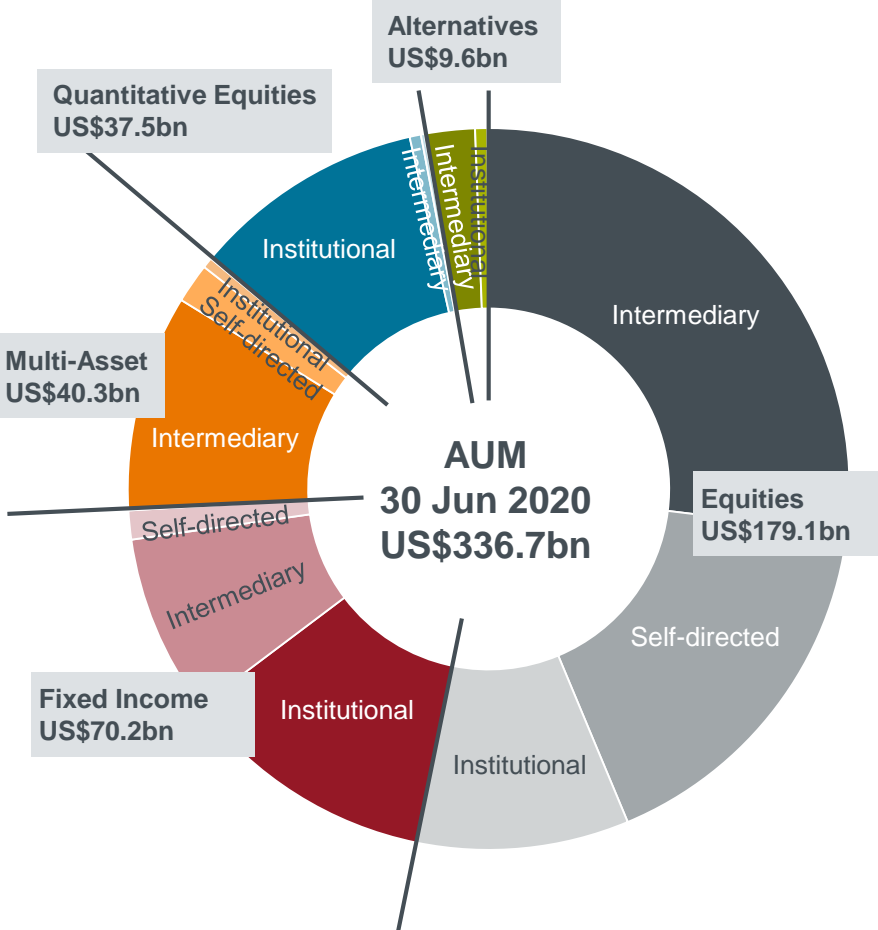
By client location



| | |
|-----------------|-------------|
| ■ North America | US\$187.6bn |
| ■ EMEA & LatAm | US\$100.5bn |
| ■ Asia Pacific | US\$48.6bn |

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

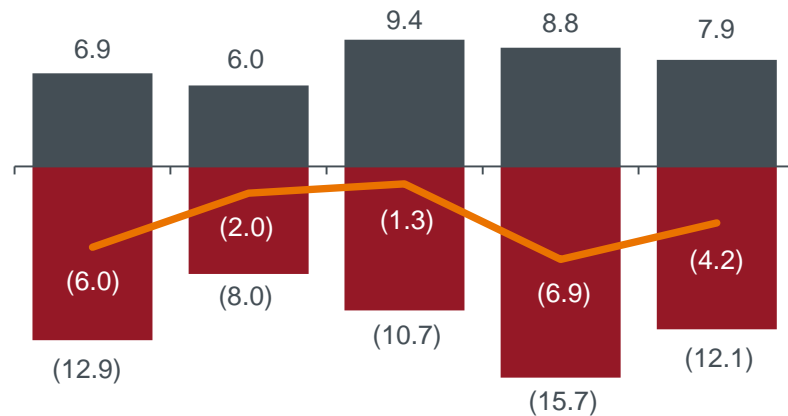
| Capability | Strategy | AUM (US\$bn) 30 Jun 2020 |
|-----------------------|---|--------------------------------|
| Equity | US Mid Cap Growth | 25.8 |
| | US Concentrated Growth | 19.9 |
| | US Research Growth Equity | 17.2 |
| | US SMID Cap Growth | 11.7 |
| | Global Life Sciences | 11.1 |
| Fixed Income | Absolute Return Income | 10.1 |
| | Buy & Maintain Credit | 9.8 |
| | Global Strategic Fixed Income | 7.8 |
| | Core Plus Fixed Income | 7.1 |
| | Australian Fixed Income | 4.9 |
| Quantitative Equities | Intech Global Large Cap Core ex-Japan - ESG | 8.6 |
| | Intech Global Large Cap Core | 4.8 |
| | Intech US Enhanced Plus | 4.1 |
| | Intech US Broad Large Cap Growth | 2.7 |
| | Intech US Large Cap Growth | 2.3 |
| Multi-Asset | Balanced | 34.8 |
| | UK Cautious Managed | 1.5 |
| | Global Adaptive Capital Appreciation | 0.6 |
| | Multi Manager Managed | 0.4 |
| | Global Diversified Growth | 0.3 |
| Alternatives | UK Large Cap Absolute Return Equity | 4.9 |
| | Property | 2.4 |
| | Global Commodities | 0.5 |
| | Europe Large Cap Long/Short | 0.5 |
| | Multi Strategy Liquidity Risk Premia | 0.3 |
| Total | | 193.9 |

Note: Numbers may not cast due to rounding.

Flows: Equities and Fixed Income

Equities (US\$bn)

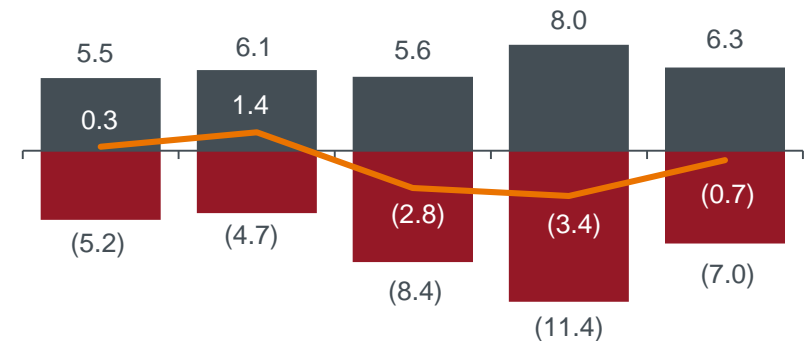
Annualised gross sales¹



Annualised gross redemptions¹



Fixed Income (US\$bn)



■ Sales ■ Redemptions — Net sales / (redemptions)

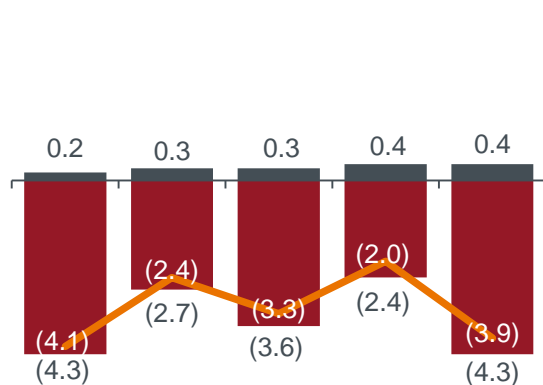
¹ Annualised gross sales and redemption rates calculated as a percentage of beginning period AUM.

Flows: Quantitative Equities, Multi-Asset and Alternatives

Quantitative Equities (US\$bn)

Annualised gross sales¹

2% 2% 3% 4% 5%



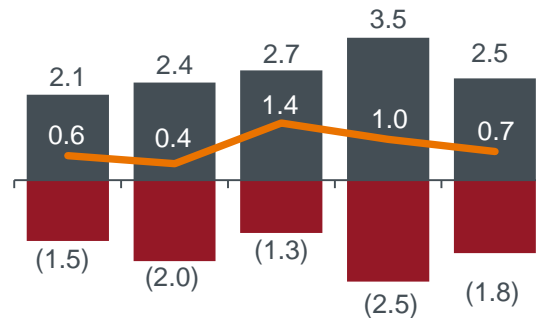
Annualised gross redemptions¹

(35%) (22%) (31%) (22%) (50%)

2Q19 3Q19 4Q19 1Q20 2Q20

Multi-Asset (US\$bn)

25% 27% 29% 36% 29%

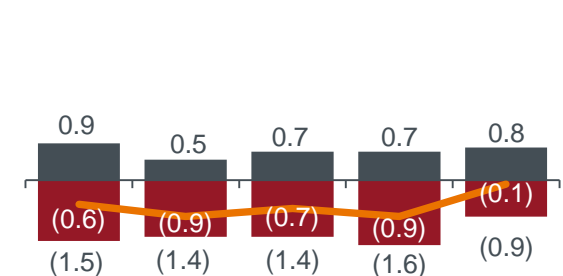


(18%) (22%) (14%) (26%) (21%)

2Q19 3Q19 4Q19 1Q20 2Q20

Alternatives (US\$bn)

28% 16% 24% 25% 36%



(48%) (45%) (49%) (58%) (40%)

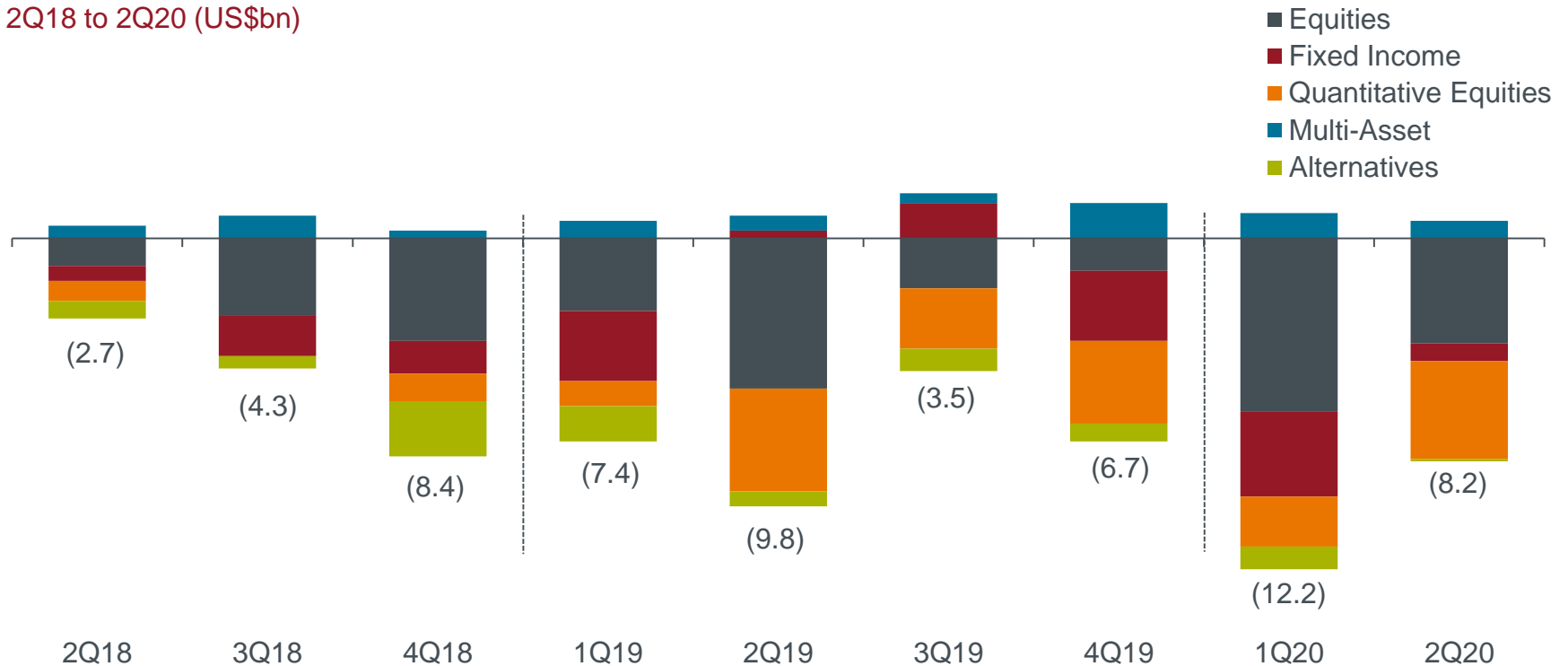
2Q19 3Q19 4Q19 1Q20 2Q20

■ Sales ■ Redemptions — Net sales / (redemptions)

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

Total net flows by capability

Total net flows by capability
2Q18 to 2Q20 (US\$bn)



AUM and flows by capability

| All data in US\$bn | Equities | Fixed Income | Quantitative Equities | Multi-Asset | Alternatives | Total |
|-------------------------------|--------------|--------------|-----------------------|-------------|--------------|--------------|
| AUM 31 Mar 2019 | 188.8 | 72.5 | 49.6 | 33.4 | 13.0 | 357.3 |
| Sales | 6.9 | 5.5 | 0.2 | 2.1 | 0.9 | 15.6 |
| Redemptions | (12.9) | (5.2) | (4.3) | (1.5) | (1.5) | (25.4) |
| Net sales / (redemptions) | (6.0) | 0.3 | (4.1) | 0.6 | (0.6) | (9.8) |
| Market / FX | 8.5 | 0.7 | 2.1 | 1.1 | (0.1) | 12.3 |
| AUM 30 Jun 2019 | 191.3 | 73.5 | 47.6 | 35.1 | 12.3 | 359.8 |
| Sales | 6.0 | 6.1 | 0.3 | 2.4 | 0.5 | 15.3 |
| Redemptions | (8.0) | (4.7) | (2.7) | (2.0) | (1.4) | (18.8) |
| Net sales / (redemptions) | (2.0) | 1.4 | (2.4) | 0.4 | (0.9) | (3.5) |
| Market / FX | (1.1) | 0.1 | 0.4 | 0.8 | (0.4) | (0.2) |
| AUM 30 Sep 2019 | 188.2 | 75.0 | 45.6 | 36.3 | 11.0 | 356.1 |
| Sales | 9.4 | 5.6 | 0.3 | 2.7 | 0.7 | 18.7 |
| Redemptions | (10.7) | (8.4) | (3.6) | (1.3) | (1.4) | (25.4) |
| Net sales / (redemptions) | (1.3) | (2.8) | (3.3) | 1.4 | (0.7) | (6.7) |
| Market / FX | 17.1 | 2.6 | 2.9 | 2.1 | 0.7 | 25.4 |
| AUM 31 Dec 2019 | 204.0 | 74.8 | 45.2 | 39.8 | 11.0 | 374.8 |
| Sales | 8.8 | 8.0 | 0.4 | 3.5 | 0.7 | 21.4 |
| Redemptions | (15.7) | (11.4) | (2.4) | (2.5) | (1.6) | (33.6) |
| Net sales / (redemptions) | (6.9) | (3.4) | (2.0) | 1.0 | (0.9) | (12.2) |
| Market / FX | (43.2) | (6.1) | (8.6) | (5.3) | (0.8) | (64.0) |
| Acquisitions / (disposals) | (4.0) | 0.0 | 0.0 | (0.2) | 0.0 | (4.2) |
| AUM 31 Mar 2020 | 149.9 | 65.3 | 34.6 | 35.3 | 9.3 | 294.4 |
| Sales | 7.9 | 6.3 | 0.4 | 2.5 | 0.8 | 17.9 |
| Redemptions | (12.1) | (7.0) | (4.3) | (1.8) | (0.9) | (26.1) |
| Net sales / (redemptions) | (4.2) | (0.7) | (3.9) | 0.7 | (0.1) | (8.2) |
| Market / FX | 33.5 | 5.6 | 6.8 | 4.3 | 0.3 | 50.5 |
| Reclassification ¹ | (0.1) | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| AUM 30 Jun 2020 | 179.1 | 70.2 | 37.5 | 40.3 | 9.6 | 336.7 |

¹ Reflects reclassification of an existing fund from Equities to Alternatives.

Investment performance

% of AUM outperforming benchmark

| Capability | 2Q19 | | | 3Q19 | | | 4Q19 | | | 1Q20 | | | 2Q20 | | |
|-----------------------|------|------|------|------|-----|------|------|-----|------|------|-----|-----|------|-----|-----|
| | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr |
| Equities | 73% | 74% | 83% | 75% | 74% | 80% | 67% | 76% | 80% | 43% | 69% | 70% | 52% | 54% | 64% |
| Fixed Income | 61% | 90% | 89% | 63% | 94% | 90% | 82% | 84% | 92% | 48% | 55% | 61% | 83% | 87% | 96% |
| Quantitative Equities | 32% | 11% | 39% | 39% | 26% | 25% | 37% | 40% | 16% | 35% | 28% | 9% | 23% | 22% | 9% |
| Multi-Asset | 90% | 91% | 92% | 90% | 91% | 93% | 91% | 91% | 93% | 86% | 87% | 93% | 93% | 91% | 94% |
| Alternatives | 39% | 100% | 100% | 96% | 99% | 100% | 94% | 99% | 100% | 95% | 97% | 97% | 96% | 96% | 99% |
| Total | 66% | 72% | 80% | 70% | 74% | 78% | 69% | 76% | 77% | 50% | 65% | 66% | 60% | 62% | 68% |

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 as at 30 Jun 2020, 31 Dec 2019 and 30 Sep 2019, 6% of AUM as at 31 Mar 2020, and 4% of AUM as at 30 Jun 2019. Capabilities defined by Janus Henderson.

Mutual fund investment performance

% of mutual fund AUM in top 2 Morningstar quartiles

| Capability | 2Q19 | | | 3Q19 | | | 4Q19 | | | 1Q20 | | | 2Q20 | | |
|-----------------------|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|------|-----|
| | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr |
| Equities | 85% | 70% | 88% | 84% | 79% | 87% | 88% | 87% | 77% | 60% | 85% | 78% | 59% | 56% | 76% |
| Fixed Income | 50% | 50% | 51% | 53% | 53% | 55% | 70% | 55% | 56% | 75% | 82% | 70% | 77% | 86% | 74% |
| Quantitative Equities | 61% | 3% | 51% | 97% | 57% | 97% | 22% | 22% | 19% | 37% | 57% | 46% | 3% | 60% | 8% |
| Multi-Asset | 87% | 87% | 88% | 87% | 88% | 89% | 93% | 89% | 90% | 91% | 91% | 92% | 90% | 92% | 92% |
| Alternatives | 32% | 58% | 58% | 38% | 37% | 56% | 36% | 74% | 95% | 98% | 60% | 98% | 98% | 100% | 96% |
| Total | 78% | 68% | 81% | 78% | 74% | 82% | 83% | 82% | 76% | 69% | 84% | 79% | 67% | 67% | 78% |

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. On an asset-weighted basis, 74%, 82%, 82%, 86% and 86% of total mutual fund AUM were in the top 2 Morningstar quartiles for the 10-year periods ended 30 Jun 2019, 30 Sep 2019, 31 Dec 2019, 31 Mar 2020 and 30 Jun 2020, respectively. For the 1-, 3-, 5- and 10-year periods ending 30 Jun 2020, 59%, 61%, 62% and 65% of the 200, 192, 183 and 146 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

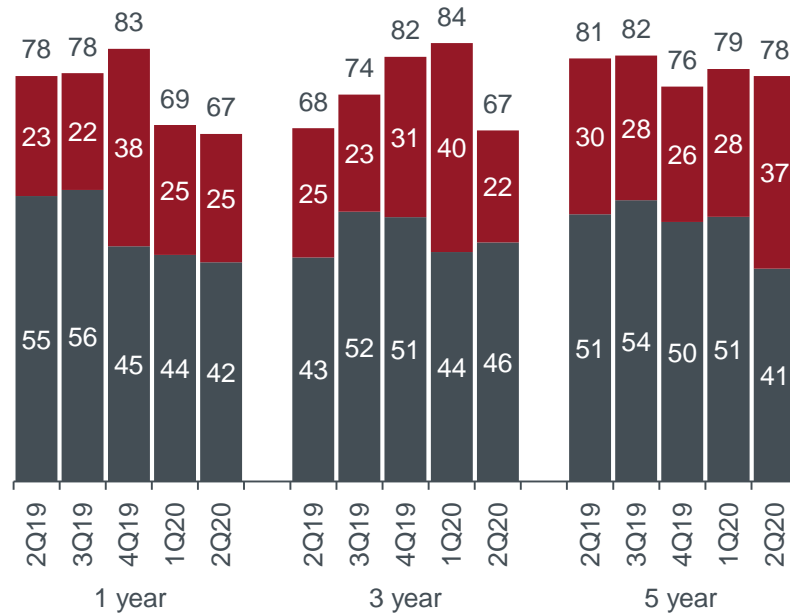
Analysis based on 'primary' share class (Class I Shares, Institutional Shares or share class with longest history for US Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class. Rankings 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. © 2020 Morningstar, Inc. All Rights Reserved.

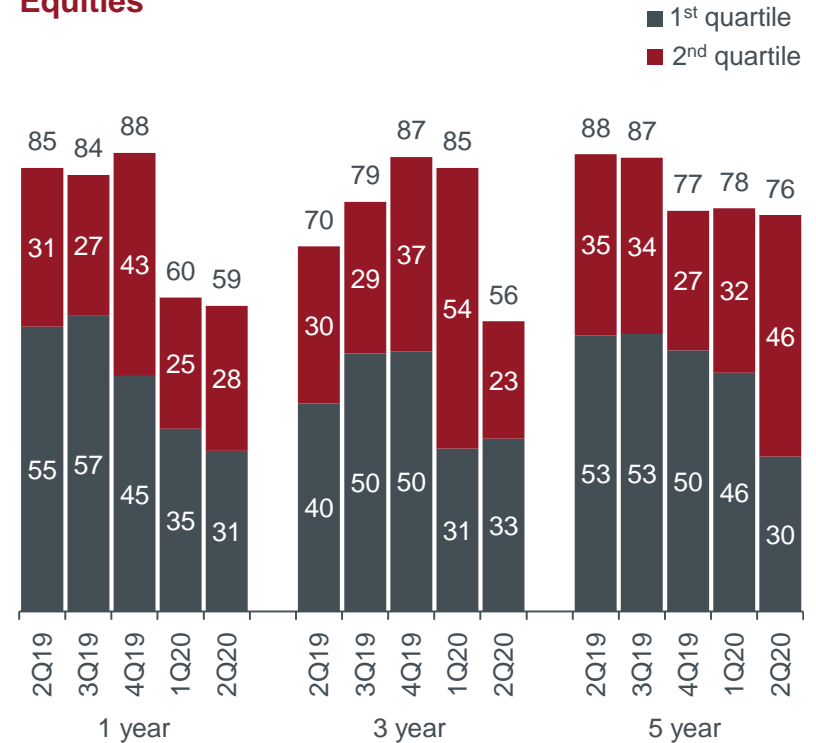
Mutual fund investment performance (cont'd)

% of mutual fund AUM in top 2 Morningstar quartiles

Group



Equities

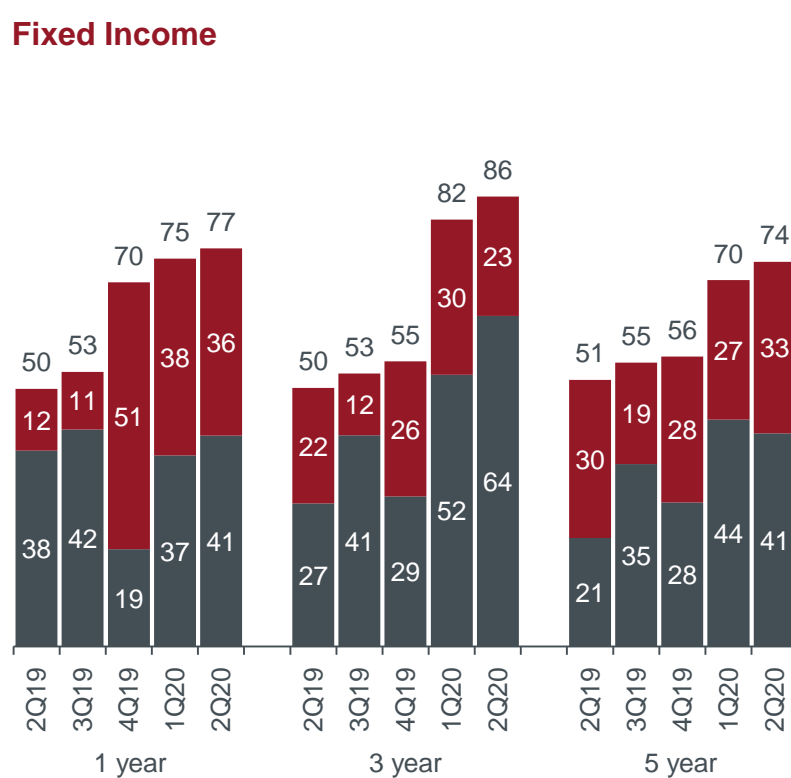


Note: Full performance disclosures detailed on slide 29. Numbers may not cast due to rounding.

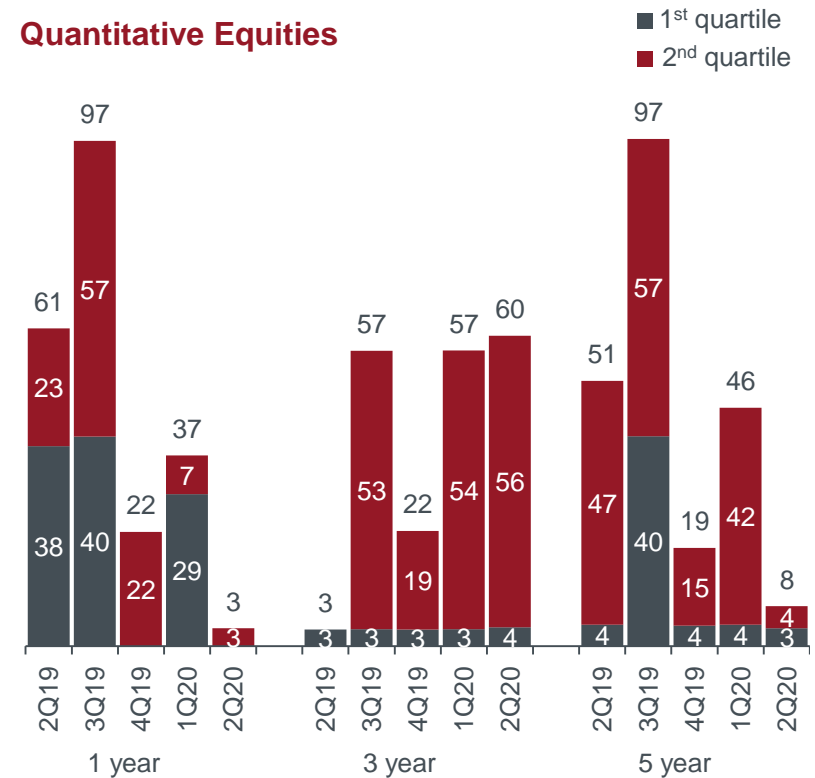
Mutual fund investment performance (cont'd)

% of mutual fund AUM in top 2 Morningstar quartiles

Fixed Income



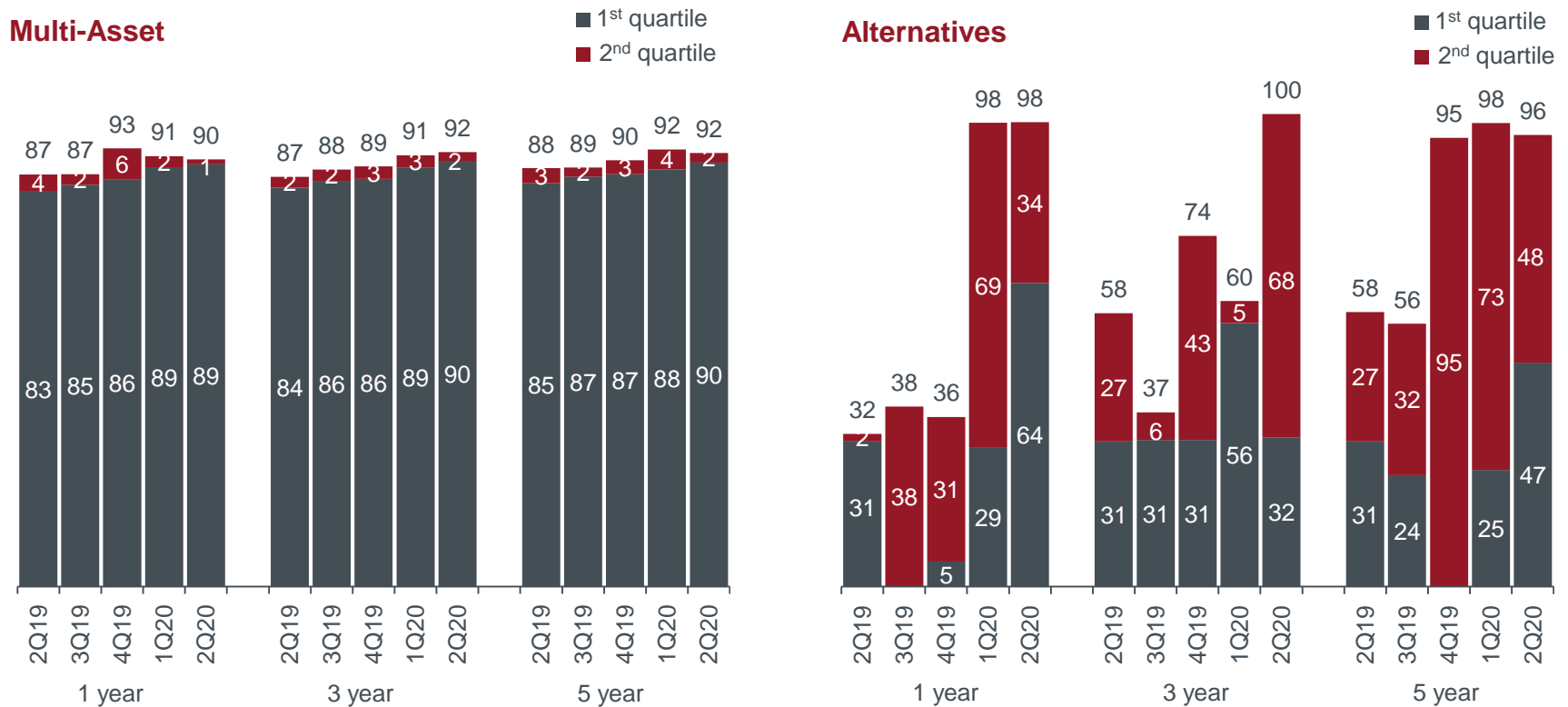
Quantitative Equities



Note: Full performance disclosures detailed on slide 29. Numbers may not cast due to rounding.

Mutual fund investment performance (cont'd)

% of mutual fund AUM in top 2 Morningstar quartiles



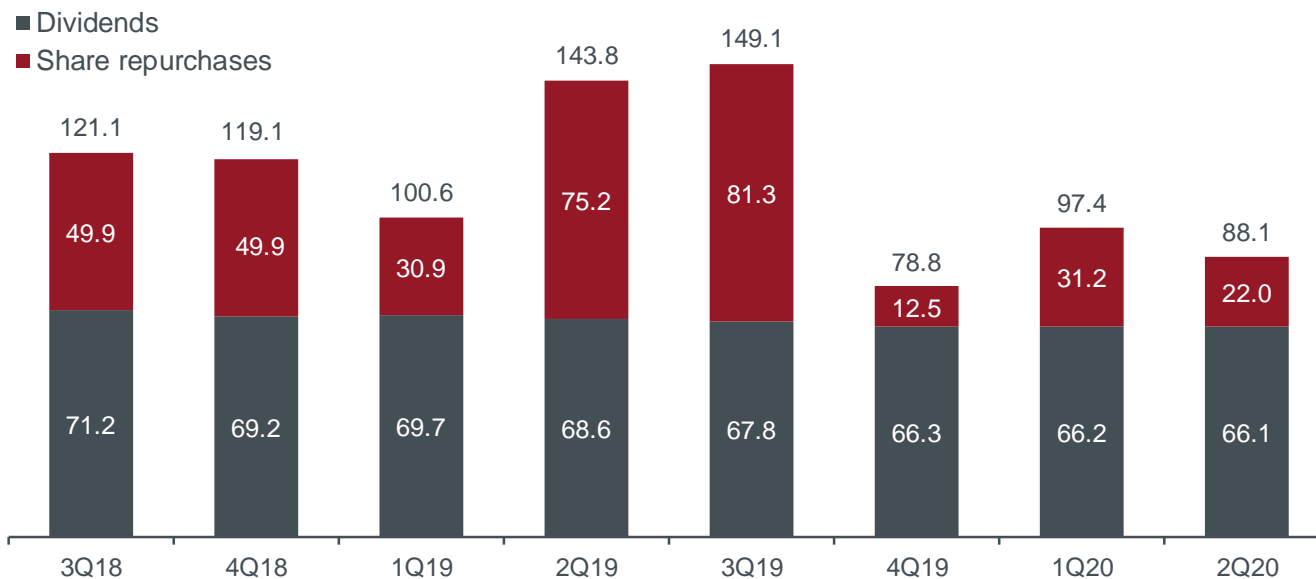
Note: Full performance disclosures detailed on slide 29. Numbers may not cast due to rounding.

Capital management

Continued commitment to return of capital – US\$186m year to date

Quarterly capital return

3Q18 to 2Q20



| | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Dividend paid / share | \$0.36 | \$0.36 | \$0.36 | \$0.36 | \$0.36 | \$0.36 | \$0.36 | \$0.36 |
| Debt repayment (US\$m) | 13.5 | – | – | – | – | – | – | – |
| Shares repurchased (m) | 1.8 | 2.2 | 1.3 | 3.5 | 4.2 | 0.5 | 2.1 | 1.1 |
| Total shares outstanding ¹ (m) | 198.6 | 196.4 | 195.2 | 191.6 | 187.5 | 187.0 | 184.9 | 183.9 |

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.

US GAAP: statement of income

| US\$m, except per share data or as noted | 3 months ended | | |
|--|----------------|----------------|--------------|
| | 30 Jun 2020 | 31 Mar 2020 | 30 Jun 2019 |
| Revenue | | | |
| Management fees | 407.7 | 439.6 | 446.4 |
| Performance fees | 17.2 | 14.6 | 3.5 |
| Shareowner servicing fees | 47.3 | 50.3 | 38.3 |
| Other revenue | 45.8 | 50.4 | 47.7 |
| Total revenue | 518.0 | 554.9 | 535.9 |
| Operating expenses | | | |
| Employee compensation and benefits | 145.8 | 155.6 | 146.5 |
| Long-term incentive plans | 49.1 | 33.6 | 49.2 |
| Distribution expenses | 104.7 | 112.2 | 101.5 |
| Investment administration | 12.6 | 11.7 | 11.1 |
| Marketing | 3.7 | 6.7 | 8.1 |
| General, administrative and occupancy | 58.0 | 65.2 | 67.7 |
| Impairment of goodwill and intangible assets | 26.4 | 487.3 | 18.0 |
| Depreciation and amortisation | 11.0 | 15.0 | 15.3 |
| Total operating expenses | 411.3 | 887.3 | 417.4 |
| Operating income (loss) | 106.7 | (332.4) | 118.5 |
| Interest expense | (3.2) | (3.3) | (4.2) |
| Investment gains (losses), net | 50.3 | (50.5) | 4.8 |
| Other non-operating income, net | 8.6 | 32.2 | 28.5 |
| Income (loss) before taxes | 162.4 | (354.0) | 147.6 |
| Income tax benefit (provision) | (30.1) | 68.8 | (35.3) |
| Net income (loss) | 132.3 | (285.2) | 112.3 |
| Net loss (income) attributable to noncontrolling interests | (29.4) | 38.2 | (2.9) |
| Net income (loss) attributable to JHG | 102.9 | (247.0) | 109.4 |
| Less: allocation of earnings to participating stock-based awards | (3.0) | – | (3.2) |
| Net income (loss) attributable to JHG common shareholders | 99.9 | (247.0) | 106.2 |
| Diluted weighted-average shares outstanding (m) | 182.1 | 182.4 | 190.7 |
| Diluted EPS (in US\$) | 0.55 | (1.35) | 0.56 |

Alternative performance measures

Reconciliation of adjusted financial measures

| US\$m, except margin data | 3 months ended | | |
|--|----------------|----------------|--------------|
| | 30 Jun 2020 | 31 Mar 2020 | 30 Jun 2019 |
| Reconciliation of revenue to adjusted revenue | | | |
| Revenue | 518.0 | 554.9 | 535.9 |
| Management fees ¹ | (40.2) | (44.1) | (46.4) |
| Shareowner servicing fees ¹ | (39.0) | (41.1) | (29.1) |
| Other revenue ¹ | (25.5) | (27.0) | (26.0) |
| Adjusted revenue | 413.3 | 442.7 | 434.4 |
| Reconciliation of operating expenses to adjusted operating expenses | | | |
| Operating expenses | 411.3 | 887.3 | 417.4 |
| Employee compensation and benefits ² | (0.5) | (1.4) | (3.1) |
| Long-term incentive plans ² | 0.2 | 0.1 | 0.2 |
| Distribution expenses ¹ | (104.7) | (112.2) | (101.5) |
| General, administrative and occupancy ² | (2.8) | (1.9) | (5.3) |
| Impairment of goodwill and intangible assets ³ | (26.4) | (487.3) | (18.0) |
| Depreciation and amortisation ³ | (2.2) | (6.4) | (7.3) |
| Adjusted operating expenses | 274.9 | 278.2 | 282.4 |
| Adjusted operating income | 138.4 | 164.5 | 152.0 |
| Operating margin | 20.6% | (59.9%) | 22.1% |
| Adjusted operating margin | 33.5% | 37.2% | 35.0% |

Note: Reconciliation to be used in conjunction with slide 36. Footnotes included on slide 37.

Alternative performance measures (cont'd)

Reconciliation of adjusted financial measures

| US\$m, except per share data | 3 months ended | | |
|---|----------------|----------------|--------------|
| | 30 Jun 2020 | 31 Mar 2020 | 30 Jun 2019 |
| Reconciliation of net income (loss) attributable to JHG to adjusted net income attributable to JHG | | | |
| Net income (loss) attributable to JHG | 102.9 | (247.0) | 109.4 |
| Employee compensation and benefits ² | 0.5 | 1.4 | 3.1 |
| Long-term incentive plans ² | (0.2) | (0.1) | (0.2) |
| General, administrative and occupancy ² | 2.8 | 1.9 | 5.3 |
| Impairment of goodwill and intangible assets ³ | 26.4 | 487.3 | 18.0 |
| Depreciation and amortisation ³ | 2.2 | 6.4 | 7.3 |
| Interest expense ⁴ | – | 0.1 | 1.0 |
| Investment gains (losses), net | – | – | 1.0 |
| Other non-operating income (expense) ⁴ | (0.6) | (25.9) | (22.6) |
| Income tax benefit (provision) ⁵ | (7.4) | (111.4) | (2.6) |
| Adjusted net income attributable to JHG | 126.6 | 112.7 | 119.7 |
| Diluted earnings (loss) per share (in US\$) | 0.55 | (1.35) | 0.56 |
| Adjusted diluted earnings per share (in US\$) | 0.67 | 0.60 | 0.61 |

Note: Reconciliation to be used in conjunction with slide 35. Footnotes included on slide 37.

Alternative performance measures (cont'd)

Footnotes to reconciliation of adjusted financial measures

- ¹ JHG contracts with third-party intermediaries to distribute and service certain of its investment products. Fees for distribution and 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 integration costs in relation to the Merger, including severance costs, legal costs and consulting fees. 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 and client relationships. JHG management believes these non-cash and acquisition-related costs are not representative of the ongoing operations of the Group.
- ⁴ Adjustments for the three months ended 31 March 2020, primarily relate to the gain recognised on the disposal of Geneva during the quarter. Other adjustments include contingent consideration adjustments associated with prior acquisitions and increased debt expense as a consequence of the fair value uplift on debt due to acquisition accounting. 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.

Performance fees

| | 2Q20 (US\$m) | 1Q20 (US\$m) | 2Q19 (US\$m) | AUM generating 2Q20 pfees (US\$bn) | # of funds generating 2Q20 pfees | Frequency | Timing |
|----------------------------------|-----------------|-----------------|-----------------|---|---|-----------------------------|------------------------------|
| SICAVs | 9.2 | 0.2 | 1.5 | 6.3 | 11 | 23 annually; 2 quarterly | 23 at June; 2 on quarters |
| Offshore Absolute Return | – | 4.0 | – | – | – | Quarterly / Annually | Various |
| Segregated Mandates ¹ | 9.3 | 11.0 | 5.5 | 14.2 | 9 | Quarterly / Annually | Various |
| UK OEICs & Unit Trusts | 2.3 | 1.3 | – | 1.8 | 1 | Quarterly | Various |
| US Mutual Funds ² | (3.6) | (1.9) | (3.5) | 47.5 | 17 | Monthly | Monthly |
| Total | 17.2 | 14.6 | 3.5 | 69.8 | 38 | | |

Note: Performance fees include prior quarter accrual true-ups. Numbers may not cast due to rounding.

¹ Segregated Mandates includes Private Accounts, Managed CDOs and Private Equity.

² AUM data presents US Mutual Fund AUM subject to performance fees as at 30 June 2020. 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 Jun 2020 US\$m | Benchmark | Base fee | Performance fee ² | Performance cap/(floor) vs benchmark | 2Q20 P&L impact US\$'000 |
|---|-----------------------------|--|-------------|---------------------------------|--|--------------------------------|
| Forty Fund and Portfolio | 16,551 | Russell 1000 [®] Growth Index | 0.64% | ± 15 bps | ± 8.50% | 24 |
| Research Fund | 15,847 | Russell 1000 [®] Growth Index | 0.64% | ± 15 bps | ± 5.00% | (5,207) |
| Global Research Fund and Portfolio | 3,510 | MSCI World Index SM | 0.60% | ± 15 bps | ± 6.00% | 1,109 |
| Small Cap Value Fund | 3,123 | Russell 2000 [®] Value Index | 0.72% | ± 15 bps | ± 5.50% | 793 |
| Contrarian Fund | 2,788 | S&P 500 [®] Index | 0.64% | ± 15 bps | ± 7.00% | (719) |
| Mid Cap Value Fund and Portfolio | 2,561 | Russell Midcap [®] Value Index | 0.64% | ± 15 bps | ± 4.00% | 452 |
| Overseas Fund and Portfolio | 1,740 | MSCI All Country World ex-U.S. Index SM | 0.64% | ± 15 bps | ± 7.00% | 117 |
| Research Portfolio ³ | 557 | Russell 1000 [®] Growth Index | 0.64% | ± 15 bps | ± 5.00% | (196) |
| Global Real Estate Fund | 555 | FTSE EPRA / NAREIT Global Index | 0.75% | ± 15 bps | ± 4.00% | 124 |
| Global Value Fund | 106 | MSCI World Index SM | 0.64% | ± 15 bps | ± 7.00% | (81) |
| Large Cap Value Fund | 83 | Russell 1000 [®] Value Index | 0.64% | ± 15 bps | ± 3.50% | (28) |
| Small-Mid Cap Value Fund ⁴ | 76 | Russell 2500 TM Value Index | 0.70% | ± 15 bps | ± 5.00% | 21 |
| Asia Equity Fund | 25 | MSCI All Country Asia ex-Japan Index SM | 0.92% | ± 15 bps | ± 7.00% | (4) |
| Total | 47,523 | | | | | (3,596) |

Note: AUM data shown on a managed view. 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 May 2020, the Portfolio's performance during the portion of the performance measurement period prior to 1 May 2017 was compared to the Portfolio's former benchmark, the Core Growth Index (50% S&P 500[®] Index / 50% Russell 1000[®] Growth Index). Prior to 1 May 2017, the performance fee hurdle was ± 4.5% vs the Core Growth Index.

⁴ 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 amortisation

| US\$m | Amount remaining to expense | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-----------------------------|------------|-----------|-----------|-----------|----------|
| 2017 annual grant | 5 | 5 | – | – | – | – |
| 2018 annual grant | 27 | 22 | 5 | – | – | – |
| 2019 annual grant | 67 | 45 | 19 | 3 | – | – |
| 2020 annual grant | 129 | 64 | 42 | 19 | 3 | 1 |
| Other ¹ | 69 | 22 | 21 | 14 | 8 | 4 |
| Total long-term incentive compensation | 297 | 158 | 87 | 36 | 11 | 5 |

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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