Janus Henderson INVESTORS

JANUS HENDERSON GLOBAL DIVIDEND INDEX

Edition 34

MAY 2022

Marketing communication

CONTENTS

Nothing in this document should be construed as advice.

* Please refer to the glossary of terms found on page 16.

INTRODUCTION

JANUS HENDERSON IS AN ASSET MANAGER INVESTING IN GLOBAL EQUITY MARKETS ON BEHALF OF ITS CLIENTS THROUGHOUT THE WORLD FOR OVER 80 YEARS.

Formed in 2017 from the merger between Janus Capital Group and Henderson Global Investors, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We take pride in what we do and care passionately about the quality of our products and the services we provide. While our investment managers have the flexibility to follow approaches best suited to their areas of expertise, overall our people come together as a team. This is reflected in our Knowledge Shared ethos, which informs the dialogue across the business and drives our commitment to empowering clients to make better investment and business decisions.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world, and we serve individual and institutional investors globally. We have US$361 billion in assets under management, more than 2,000 employees and offices in 23 cities worldwide*. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

What is the Janus Henderson Global Dividend Index?

The Janus Henderson Global Dividend Index (JHGDI) is a long-term study into global dividend trends. It measures the progress global firms are making in paying their investors an income on their capital, using 2009 as a base year – index value 100. The index is calculated in US dollars, and can be broken down into regions, industries and sectors. It enables readers to easily compare the dividend performance of countries like the US, which provides a large proportion of global dividends, with smaller nations, such as the Netherlands.

The report aims to help readers better understand the world of income investing.

*As at 31 March 2022

EXECUTIVE SUMMARY
BY REGION

Overview

- Global dividends jumped 11% in Q1 2022 to a first-quarter record of $302.5bn
- Underlying growth was even stronger at 16.1%
- Every region saw double-digit growth due to a stronger economic backdrop and the ongoing catch-up in payments following the cuts of 2020 and early 2021
- 94% of companies in the index increased dividends or held them steady
- The JHGDI rose to 206.5, meaning global payouts have more than doubled since the end of 2009 when the index started

Regions & Countries

- US and Canadian payouts rose to an all-time quarterly record with growth broad-based across sectors; 99% of US companies raised payouts or held them steady
- Europe had a seasonally quiet first quarter, dominated by the slow-growing Swiss pharmaceuticals, though the post-pandemic recovery was in evidence in most countries
- Australia pulled ahead of its Asian neighbours due to the strength of BHP's dividend

GLOBAL DIVIDENDS JUMPED 11% IN Q1 2022 TO A FIRST-QUARTER RECORD OF $302.5BN

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EXECUTIVE SUMMARY
BY REGION (CONTINUED)

Industries & Sectors

- Mining payouts rose 29.7% on a headline basis[1], but there was increasing divergence between companies
- Oil dividends jumped by 31.8% on an underlying basis, driven by a recovery among those groups that cut during 2020
- All sectors saw higher dividends year on year

Outlook

- The global economic outlook is very uncertain at present, so we are not changing our dividend expectations for the remainder of 2022 for the moment
- After including the strong first quarter, however, our 2022 forecast rises to $1.54 trillion, a headline increase of 4.6%, equivalent to an underlying rise of 7.1%

AFTER INCLUDING THE STRONG FIRST QUARTER, HOWEVER, OUR 2022 FORECAST RISES TO $1.54 TRILLION, A HEADLINE INCREASE OF 4.6%, EQUIVALENT TO AN UNDERLYING RISE OF 7.1%

[1] See Industries & Sectors section – we judge the headline growth rate to be a more helpful guide to mining dividends this year.

OVERVIEW

Global first-quarter dividends jumped by 11% on a headline basis to a total of $302.5bn, a record for the seasonally quieter first three months of the year. Underlying growth, which adjusts for one-off special dividends, exchange rates and minor technical factors, was even stronger at 16.1%.

Part of the reason for this strength is the ongoing normalisation of payouts following the disruption caused by the pandemic. Q1 2021 saw significant dividend cuts, so it provides a relatively low base for comparison. However, the growth also reflects the robust post-Covid economic rebound that took place in much of the world in 2021 and into early 2022.

Every region enjoyed double-digit growth, with the US, Canada and Denmark setting all-time quarterly records. However, there was notable weakness in parts of Asia, such as Hong Kong, where lockdowns continue to plague the economy. Every sector, meanwhile, posted year-on-year increases.

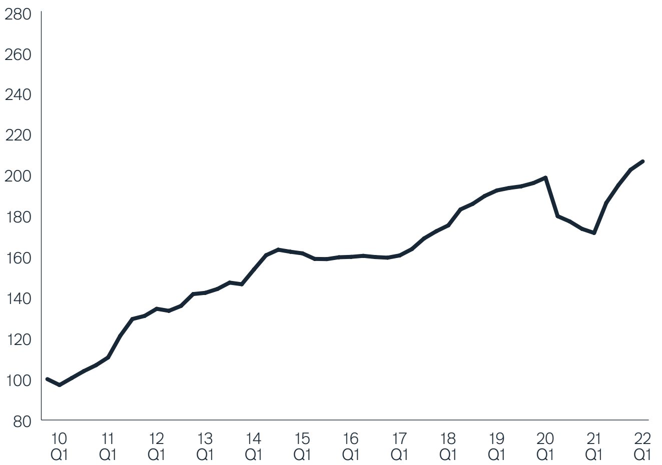
The biggest single dividend increase came from Danish shipping group Moller-Maersk which is benefitting from the disruption in global supply chains. This one payment is responsible for Denmark's record quarter. Moller-Maersk was followed by BHP which is among several mining groups benefitting from high commodity prices for many of its products. Meanwhile, burgeoning cash flow among oil companies reflects the surging price of energy. Both oil and metal prices have been propelled higher following the Russian invasion of Ukraine, which will sustain dividend growth in these sectors for the time being.

ANNUAL DIVIDENDS
BY REGION (US$ BILLIONS)

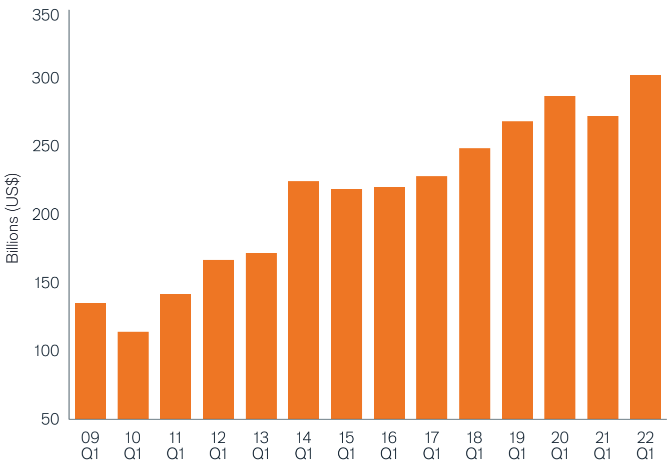
Region	2018	%*	2019	%*	2020	%*	2021	%*	Q1 2021	%*	Q1 2022	%*
Emerging Markets	$129.1	22.1%	$137.5	6.5%	$131.6	-4.2%	$166.2	26.3%	$16.8	-4.7%	$23.7	41.5%
Europe ex UK	$253.0	14.0%	$247.5	-2.2%	$168.5	-31.9%	$229.3	36.1%	$40.1	4.5%	$46.1	14.9%
Japan	$79.1	13.0%	$85.1	7.6%	$80.7	-5.2%	$82.1	1.8%	$5.1	-11.5%	$4.4	-15.2%
North America	$509.7	7.2%	$535.5	5.1%	$551.0	2.9%	$572.5	3.9%	$138.6	-8.7%	$155.0	11.8%
Asia Pacific ex Japan	$153.5	7.1%	$156.3	1.8%	$126.5	-19.1%	$169.7	34.1%	$22.5	-3.1%	$24.5	9.2%
UK	$100.2	3.7%	$103.9	3.6%	$62.7	-39.6%	$87.8	40.1%	$18.8	4.5%	$14.7	-21.5%
Total	$1,224.7	10.0%	$1,265.8	3.4%	$1,120.9	-11.4%	$1,307.7	16.7%	$241.8	-5.0%	$268.4	11.0%
Divs outside top 1,200	$155.4	10.0%	$160.6	3.4%	$142.2	-11.4%	$165.9	16.7%	$30.7	-5.0%	$34.1	11.0%
Grand total	**$1,380.1**	**10.0%**	**$1,426.4**	**3.4%**	**$1,263.1**	**-11.4%**	**$1,473.6**	**16.7%**	**$272.5**	**-5.0%**	**$302.5**	**11.0%**

* % change – headline

JHGDI (INDEX)



Q1 GLOBAL DIVIDENDS (US$ BILLIONS)



Globally, 81% of the companies that paid in the first quarter increased their dividends year on year and 13% held them steady, an exceptionally strong reading that demonstrates an almost universal post-pandemic recovery. The ratio was strongest of all in the US where 99% of companies in our index raised payouts or held them flat.

GLOBAL FIRST-QUARTER DIVIDENDS JUMPED BY 11% ON A HEADLINE BASIS TO A TOTAL OF $302.5BN, A RECORD FOR THE SEASONALLY QUIETER FIRST THREE MONTHS OF THE YEAR.

Our index of global dividends rose to 206.5, meaning payouts have more than doubled since 2009, when the index began.

We are not changing our expectations for the remaining quarters of the year given the uncertain global economic outlook and rising geopolitical risks. Nevertheless, when we include the robust Q1 numbers in our forecast, it moves the total higher for the year. For 2022, we now expect global dividends to reach $1.54 trillion, a headline increase of 4.6%, equivalent to a 7.1% increase on an underlying basis.

HEADLINE v UNDERLYING

Our headline growth rate describes the change in the total dollar amount paid by companies compared to the corresponding quarter each year. Our underlying figure adjusts for the distortion that can be caused by one-off special dividends, changing exchange rates, the effect of companies entering and leaving the global top 1,200 that comprise our index and the impact of changes in payment dates. The latter two factors tend to be negligible over the course of a whole year at the global level, though they can have a greater impact in any one quarter, geography or sector.

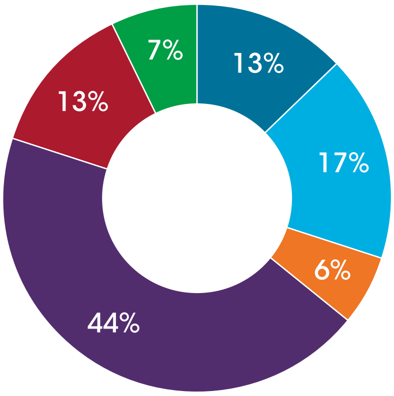
In the first quarter, one-off special dividends were much lower, mainly thanks to Tesco in the UK and BHP in Australia. This deducted 2.6 percentage points from the headline figure. The dollar has also strengthened significantly, especially during the first quarter of 2022, meaning that the translated value of dividends declared in other currencies was lower in US dollars. This knocked 1.5 percentage points from the headline growth rate and was a feature in almost every country. Between them, index and calendar effects accounted for the rest, a reduction in headline growth of 1.1%. Since all these factors held down the headline figure, the underlying growth rate was higher.

Q1 2022 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

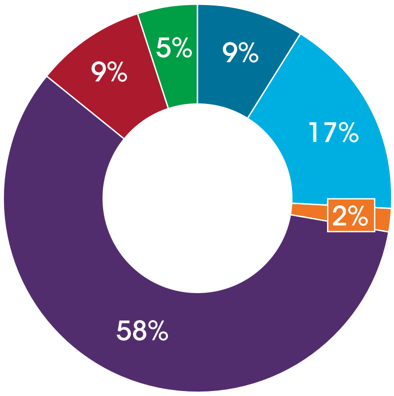
Region	Underlying growth	Special dividends	Currency	Index & calendar effects	Headline Growth
Emerging Markets	36.4%	6.2%	-0.1%	-0.9%	**41.5%**
Europe ex UK	22.2%	-0.3%	-5.4%	-1.7%	**14.9%**
Japan	13.2%	0.0%	-10.2%	-18.2%	**-15.2%**
North America	10.8%	0.8%	0.0%	0.3%	**11.8%**
Asia Pacific ex Japan	26.4%	-13.9%	-0.6%	-2.7%	**9.2%**
UK	14.2%	-32.5%	-0.9%	-2.3%	**-21.5%**
Total	16.1%	-2.6%	-1.5%	-1.1%	**11.0%**

REGIONS AND COUNTRIES

2021 FULL YEAR DIVIDENDS BY REGION



2022 Q1 DIVIDENDS BY REGION

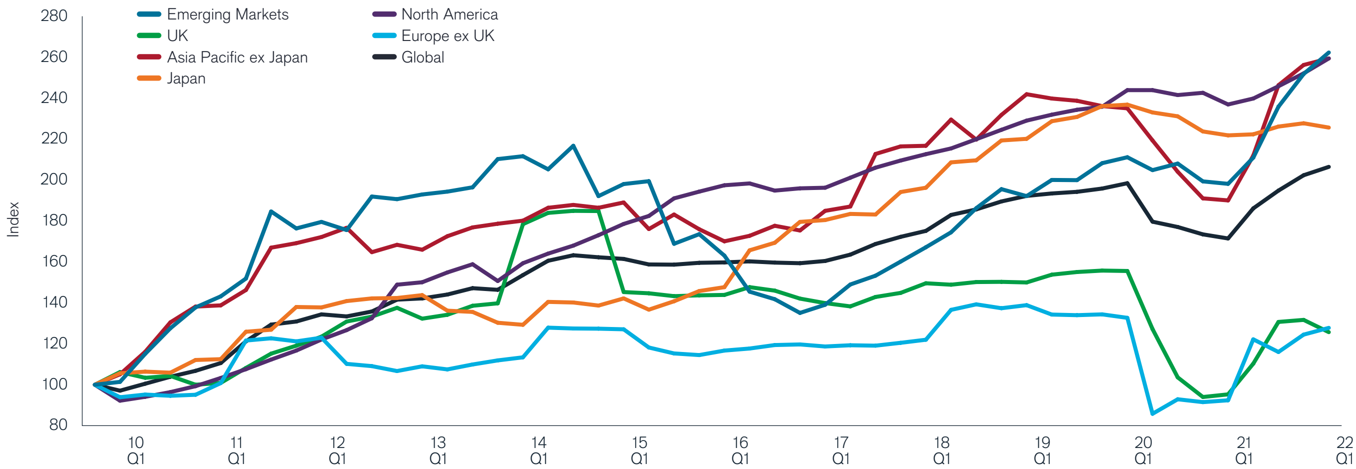


Emerging Markets
Europe ex UK
Japan
North America
Asia Pacific ex Japan
UK

North America

Companies in the United States had a strong start to the year. Payouts rose 10.4% on an underlying basis to a new record of $141.6bn. 99% of those in our index either raised their dividends or held them steady, up from 90% during 2021. Most of those who cut did so because they had spun off part of their business – and are now smaller businesses – rather than because of financial constraints. DTE Energy is a case in point. Energy utility company Exelon stood out, however, cutting its dividend in an attempt to shore up a deteriorating credit rating.

JANUS HENDERSON GLOBAL DIVIDEND INDEX BY REGION



References made to individual securities should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase the security.

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REGIONS AND COUNTRIES (CONTINUED)

Morgan Stanley made the largest contribution to growth, having doubled its quarterly dividend in the summer of 2021 to $1.3bn. Wells Fargo's $613m increase was almost as large as Morgan Stanley's, although the payout remains less than half its pre-pandemic peak. An 11% increase from Microsoft ensured it was the top payer in the US and among the top three contributors to growth, though it is not set to regain the global top spot for the full year. The world's largest dividend payer is likely to be BHP for the second year running.

Sectors that made both a large dollar contribution to growth as well as enjoyed a rate of increase ahead of the wider market included oil, real estate and banks. Pharmaceuticals were the largest payers, accounting for more than a tenth of the US total but their 8.4% growth rate was slightly behind the US average.

Canadian dividends also reached a new record, up by 14% on an underlying basis to $13.4bn. Oil producers and banks were the most important drivers, but the growth was broad-based here too, with 97% of Canadian companies in the index making increases.

COMPANIES IN THE UNITED STATES HAD A STRONG START TO THE YEAR. PAYOUTS ROSE 10.4% ON AN UNDERLYING BASIS TO A NEW RECORD OF $141.6BN.

Europe ex UK

The first quarter is a relatively quiet period for European dividends which are highly seasonal. It is always dominated by the annual payments from Swiss pharmaceutical giants Novartis and Roche, each of which is typically larger than the Q1 total from every other individual European country. However, minimal dividend increases from these healthcare multinationals held back the Swiss growth rate which was only 1.6% underlying.

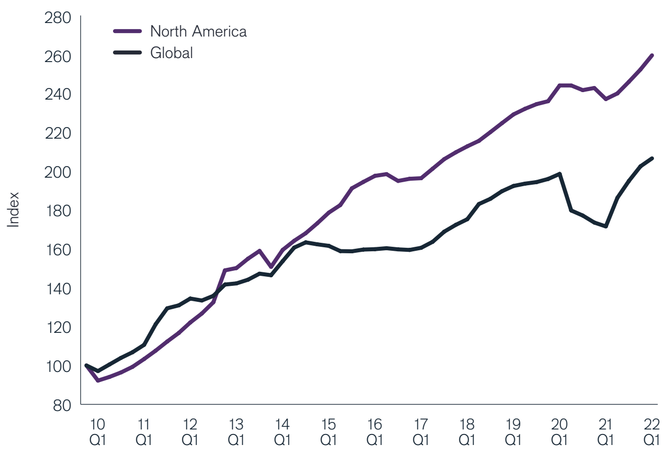
Dividends from Denmark were much larger than usual owing to an almost eight-fold increase in shipping group Moller-Maersk's annual dividend. The major disruption in global supply chains since the pandemic began has sent freight costs soaring and Moller-Maersk has benefited significantly. Its $7.2bn dividend in the first quarter is its largest since 2015, the rise and fall reflecting the highly cyclical nature of global shipping. Moller-Maersk's dividend is likely to be one of the 30 largest paid this year. Danish payouts were almost three times larger year on year on an underlying basis in Q1 as a result (+181%).

Elsewhere in Scandinavia, Norwegian oil group Equinor almost doubled its payout on surging oil prices, while large increases from Swedish banks, where payments are now close to or in line with pre-Covid levels, drove rapid growth in Sweden. Finnish payouts, meanwhile, were flat.

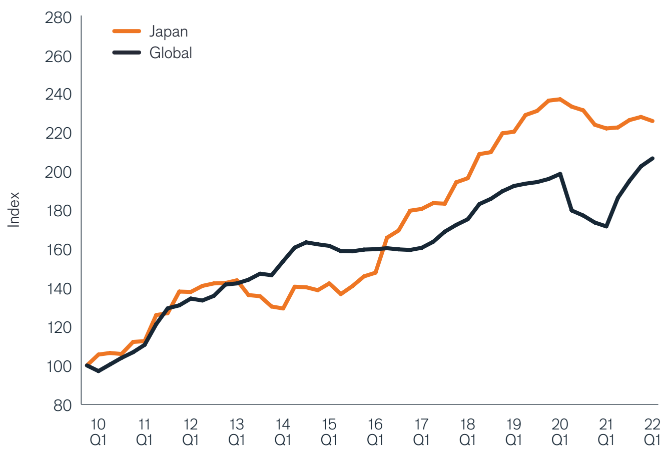
In Germany, Siemens and Infineon Technologies restored their payouts to full strength after their pandemic-related cuts, driving the German total up 16.8% on an underlying basis in an otherwise quiet quarter.

REGIONS AND COUNTRIES (CONTINUED)

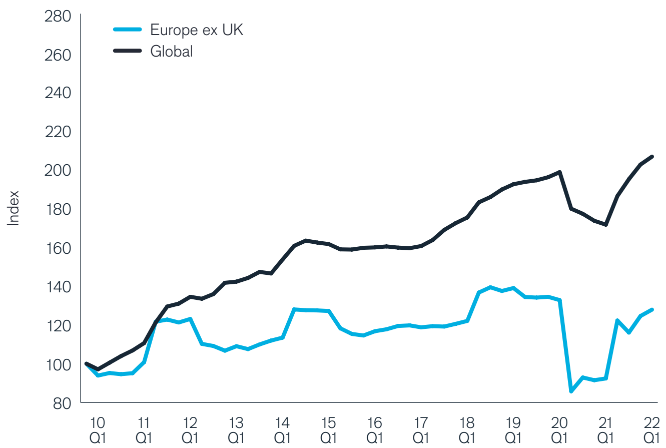
JHGDI – NORTH AMERICA



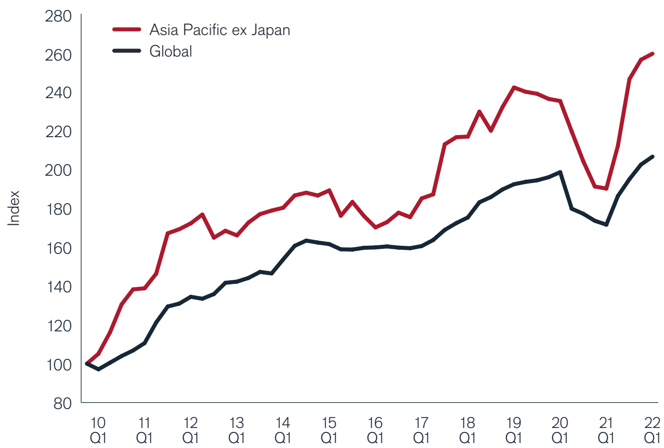
JHGDI – JAPAN



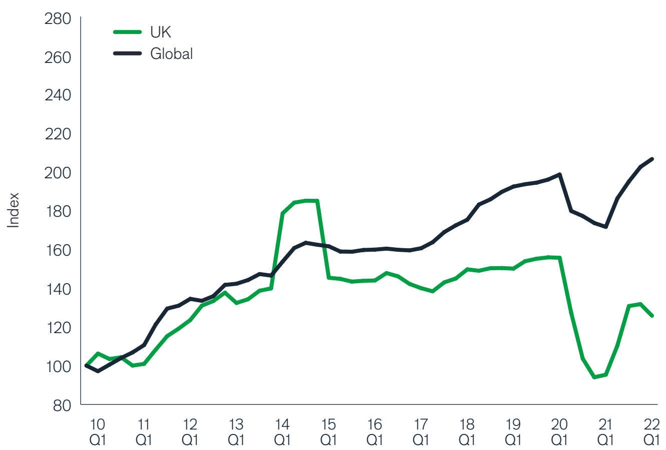
JHGDI – EUROPE EX UK



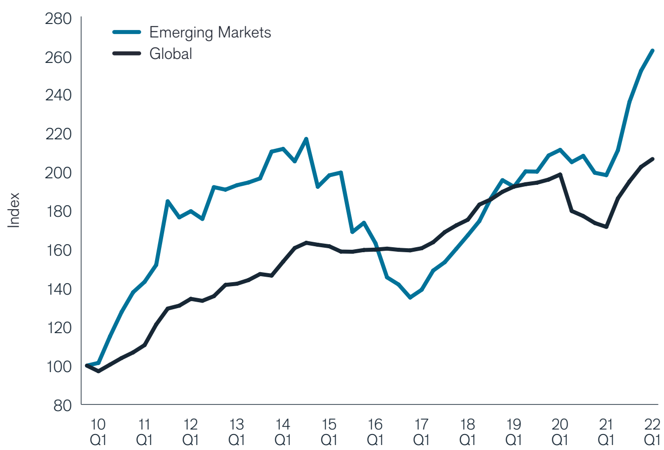
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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The post-pandemic recovery was evident in France, too. Luxury groups Kering and Hermes restored their dividends to full strength and will both pay record dividends in May. TotalEnergies was one of relatively few oil companies around the world not to raise its dividend, but it had also not made a cut during the pandemic when many others around the world did.

In Italy, two utility companies in our index, Enel and Snam pay in the first quarter and each raised its dividend year on year, but two of the large of Spanish utilities, Endesa and Naturgy, succumbed to cuts, while Iberdrola made only a small token increase. NXP Semiconductor was the only company in our index in the Benelux group of countries to pay a dividend in Q1; it raised its payout by half on the back of strong sales and rising profits.

Dividends from Europe overall rose 22.2% on an underlying basis, but without the payout from Moller-Maersk, they would have been just 3.9% higher, held back by the dominance of slow-growing Swiss payments in Q1.

DIVIDENDS FROM EUROPE OVERALL ROSE 22.2% ON AN UNDERLYING BASIS, BUT WITHOUT THE PAYOUT FROM MOLLER-MAERSK, THEY WOULD HAVE BEEN JUST 3.9% HIGHER, HELD BACK BY THE DOMINANCE OF SLOW-GROWING SWISS PAYMENTS IN Q1.

Asia Pacific ex Japan

Australian dividends leapt 38.9% on an underlying basis in the first quarter. The headline increase was 13.2%. The difference mainly reflects the designation of BHP's dividend payments which last year were split between a special and regular payment and this year were not. In our view, the headline change is more representative in this case since in both years BHP's very large payments reflected strong profitability. Indeed, almost three fifths of the Australian Q1 total was paid by BHP alone, distributing $10.8bn to its shareholders[2], 70% more than the combined total of its Q1 2021 special and regular dividends[3]. With another distribution planned for later in the year, BHP is likely to be the world's largest payer in 2022 for the second year running.

BHP completed its migration to Australia during Q1 2022, therefore all prior years of this index have been restated as if BHP has always had its capital listed there, rather than split with the UK. This is consistent with our treatment of Unilever when it consolidated its equity capital in London.

Among other Australian companies, Fortescue Metals suffered from lower iron ore prices and cut its dividend by two fifths. Commonwealth Bank of Australia made a 17% increase as regulatory constraints were eased, although it continues to pay less than its pre-pandemic high.

2. On a fully franked basis. Net dividend was $7.6bn.

3. Declared dividend was 50% higher, but changes in taxation related to BHP's migration of all its capital to Australia makes the grossed-up amount rise more.

Elsewhere in the region, Q1 is typically a quiet quarter for dividends. Dividends in Hong Kong suffered from the effects of strict Covid-19 lockdowns. They fell by 12.4% on an underlying basis, with a one third cut from Hang Seng Bank inflicting most of the damage. Even so, only one company among the few that pay in Q1, Longfor Group Holdings, made an increase. Taiwan Semiconductor was the only Taiwanese payer in our index in Q1 and it raised its dividend by 10%. Singapore's only Q1 payer, Singapore Telecom, made yet another cut.

UK

UK payouts grew 14.2% on an underlying basis in the first quarter, though the headline total fell, due to Tesco paying a large special dividend in Q1 2021. Oil companies were the main driver of the increase, but mining groups will begin to contribute very strongly from the second quarter. Healthcare payouts also rose, after AstraZeneca's first dividend hike in nearly ten years, while the restoration of telecom operator BT's distribution after a two-year pause also made a significant contribution to growth.

OIL AND COMMODITIES WERE THE MAIN DRIVERS OF EMERGING MARKET DIVIDENDS IN Q1

Japan

In a seasonally quiet quarter for Japan, 94% of companies either held dividends steady or increased them, with underlying growth of 13.2%. Tyre company Bridgestone and healthcare group Chugai were among those making a large contribution to growth.

Emerging Markets

Russian companies are part of the index but, given the international sanctions imposed on Russia following its invasion of Ukraine, they are uninvestable. Russia is small in the global context, accounting for just 2% of global dividends paid in 2021, though it is large within emerging markets, making up one fifth of total payouts over the last five years. Notable increases included Norilsk Nickel which more than doubled its payout year on year, while Lukoil increased its payout seven-fold. In total, Russian payouts were almost three times higher year on year, helping drive emerging market dividends up 36.4% on an underlying basis.

Elsewhere, almost every Indian company in our index raised its payout. Brazilian dividends rose 7.4% on an underlying basis; the restoration of Ambev's payout to pre-pandemic strength was offset by a reduction from mining group Vale on the back of lower iron ore prices in the second half of 2021, and a cut from Banco Bradesco. Meanwhile, Qatari companies are emerging as significant dividend payers, and in South Africa, despite a seasonally quiet quarter , mining company Amplats made a very large increase.

INDUSTRY AND SECTORS

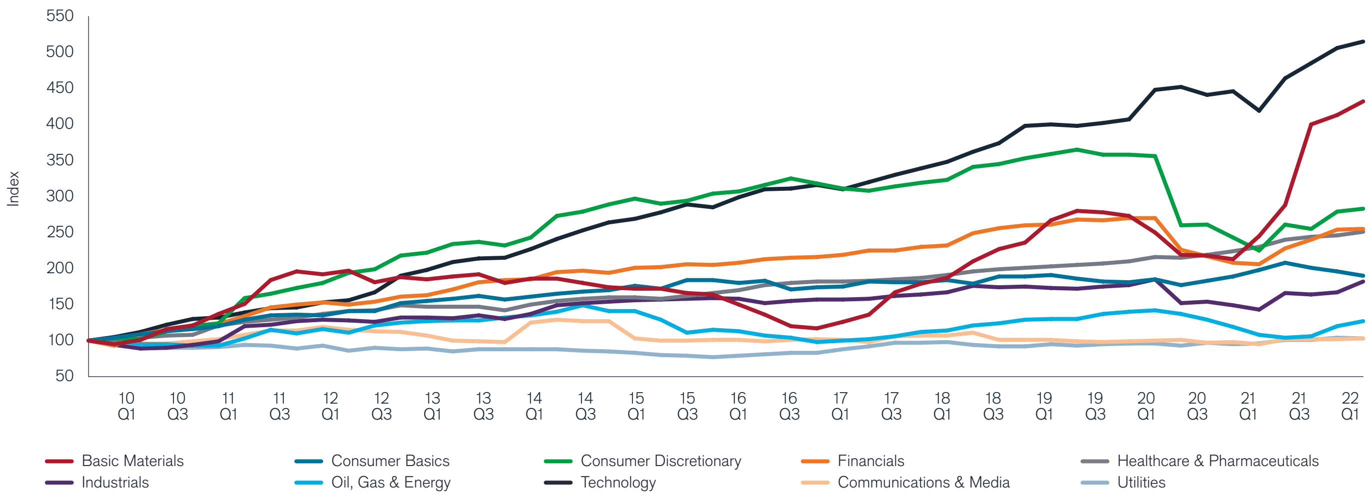
Over the last five years, the world's five most important dividend-paying sectors have been banks, oil producers, pharmaceuticals, telecoms, and insurance companies. Miners were seventh over the whole five years, but last year rose to third. It is now clear they will continue to be a significant contributor in 2022, potentially paying more than $100bn in dividends for the first time.

OVER THE LAST FIVE YEARS, THE WORLD'S FIVE MOST IMPORTANT DIVIDEND-PAYING SECTORS HAVE BEEN BANKS, OIL PRODUCERS, PHARMACEUTICALS, TELECOMS, AND INSURANCE COMPANIES. MINERS WERE SEVENTH OVER THE WHOLE FIVE YEARS, BUT LAST YEAR ROSE TO THIRD.

Among the major sectors, oil and mining dividends saw the fastest growth in the first quarter. Mining payouts jumped 29.7% on a headline basis, which in this case is currently a better measure than our underlying figure (+38%) given the recent importance of one-off special dividends for this highly cyclical sector.

As recently as 2015, some of the world's biggest mining groups abandoned unaffordable progressive dividend policies in the face of a commodity price crash, reset their payouts at lower levels and introduced a payout-ratio approach that would see a fixed portion of profit distributed. Dividends have certainly risen with soaring profits, but with so much surplus cash, special dividends have also been a major feature. Looking at the return to shareholders with both special and regular dividends payments provides a better guide to their dividend-paying capacity.

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



There is significant divergence within the sector, however. In 2021, there was strength across the board, but we have already seen in Q1 2022 that those with a greater dependency on iron ore, where prices have been weaker, have not been able to sustain the dividend growth shown by the likes of more diversified companies such as BHP. BHP is on course to be the world's largest dividend payer in 2022 for the second year in a row.

Oil dividend growth reflects the recovery of energy prices from extremely low levels during the pandemic; dividends rebounded by a third in the first quarter (+31.8% underlying). Once again, however, there is divergence: some companies resisted cuts through the pandemic, such as TotalEnergies, and so are not increasing now; others (eg Equinor, BP, Shell) are increasing dividends in response to the soaring crude prices cut steeply in 2020. In the banking sector, the strongest growth came from North America, although it was weaker in emerging markets and Asia, leaving the sector total up just 1.8% on an underlying basis. Healthcare dividends were the largest in the first quarter, mainly thanks to the contribution of the Swiss pharma industry. The 7% underlying growth rate was slightly ahead of the steady 5% long-term level for the sector.

Q1 2022 ANNUAL GROWTH RATE – UNDERLYING AND HEADLINE GROWTH – BY INDUSTRY

Industry	Underlying growth	Headline growth
Basic Materials	32.7%	**24.8%**
Consumer Basics	9.9%	**-14.8%**
Consumer Discretionary	18.6%	**10.7%**
Financials	8.1%	**2.6%**
Healthcare & Pharmaceuticals	7.0%	**6.0%**
Industrials	49.6%	**43.3%**
Oil, Gas & Energy	26.9%	**36.7%**
Technology	11.6%	**11.0%**
Communications & Media	7.2%	**14.2%**
Utilities	3.1%	**-2.4%**

TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1
1	Novartis AG	Novartis AG	Novartis AG	BHP	Novartis AG	Novartis AG	BHP
2	Roche Holding AG	Roche Holding AG	Roche Holding AG	Novartis AG	NortonLifeLock Inc	Roche Holding AG	Novartis AG
3	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Roche Holding AG	Roche Holding AG	BHP	A.P. Moller - Maersk AS
4	Siemens AG	Siemens AG	Siemens AG	Royal Dutch Shell Plc	Microsoft Corporation	Tesco plc	Roche Holding AG
5	Equity Residential Properties Trust	Exxon Mobil Corp.	BHP	AT&T, Inc.	AT&T, Inc.	Fortescue Metals Group Ltd	Microsoft Corporation
6	Exxon Mobil Corp.	Microsoft Corporation	Nordea Bank AB	Siemens AG	Royal Dutch Shell Plc	Microsoft Corporation	Siemens AG
7	AT&T, Inc.	AT&T, Inc.	Exxon Mobil Corp.	Commonwealth Bank of Australia	Exxon Mobil Corp.	BHP Group Limited	Exxon Mobil Corp.
8	Nordea Bank AB	Apple Inc	Microsoft Corporation	Microsoft Corporation	Siemens AG	Vale S.A.	AT&T, Inc.
9	Apple Inc	Nordea Bank AB	Apple Inc	Exxon Mobil Corp.	Apple Inc	AT&T, Inc.	Vale S.A.
10	Microsoft Corporation	BHP	AT&T, Inc.	Akzo Nobel N.V.	Commonwealth Bank of Australia	Exxon Mobil Corp.	Apple Inc
Subtotal $bn	$37.9	$37.7	$41.5	$48.5	$46.7	$51.4	$56.3
% of total	**17%**	**17%**	**17%**	**18%**	**16%**	**19%**	**19%**
11	Symantec Corp.	Astrazeneca plc	Verizon Communications Inc	Apple Inc	JPMorgan Chase & Co.	Siemens AG	Commonwealth Bank of Australia
12	Coal India Limited	Verizon Communications Inc	Astrazeneca plc	JPMorgan Chase & Co.	China Evergrande Group	Apple Inc	PJSC Lukoil
13	Cheung Kong Infrastructure Holdings Ltd.	Johnson & Johnson	Pepsico Inc.	Pepsico Inc.	Pepsico Inc.	Commonwealth Bank of Australia	Mining and Metallurgical Co Norilsk Nickel
14	Astrazeneca plc	Pepsico Inc.	Johnson & Johnson	Verizon Communications Inc	Verizon Communications Inc	PepsiCo Inc	PepsiCo Inc
15	General Electric Co.	General Electric Co.	Chevron Corp.	Astrazeneca plc	Johnson & Johnson	JPMorgan Chase & Co.	JPMorgan Chase & Co.
16	Verizon Communications Inc	Chevron Corp.	First Abu Dhabi Bank	Johnson & Johnson	BHP	Progressive Corp.	Astrazeneca plc
17	Johnson & Johnson	BP plc	Pfizer Inc.	Chevron Corp.	Chevron Corp.	Johnson & Johnson	Fortescue Metals Group Ltd
18	Pepsico Inc.	Pfizer Inc.	BP plc	First Abu Dhabi Bank PJSC	Astrazeneca plc	Verizon Communications Inc	Johnson & Johnson
19	Chevron Corp.	Wells Fargo & Co.	JPMorgan Chase & Co.	Wells Fargo & Co.	PJSC Lukoil	Astrazeneca plc	Chevron Corp.
20	Novo Nordisk	Coal India Limited	Wells Fargo & Co.	Pfizer Inc.	First Abu Dhabi Bank PJSC	Chevron Corp.	Verizon Communications Inc
Subtotal $bn	$22.9	$20.9	$21.5	$24.7	$26.3	$28.4	$29.3
Grand total $bn	**$60.7**	**$58.7**	**$63.0**	**$73.2**	**$73.1**	**$79.8**	**$85.6**
% of total	**28%**	**26%**	**25%**	**27%**	**25%**	**29%**	**28%**

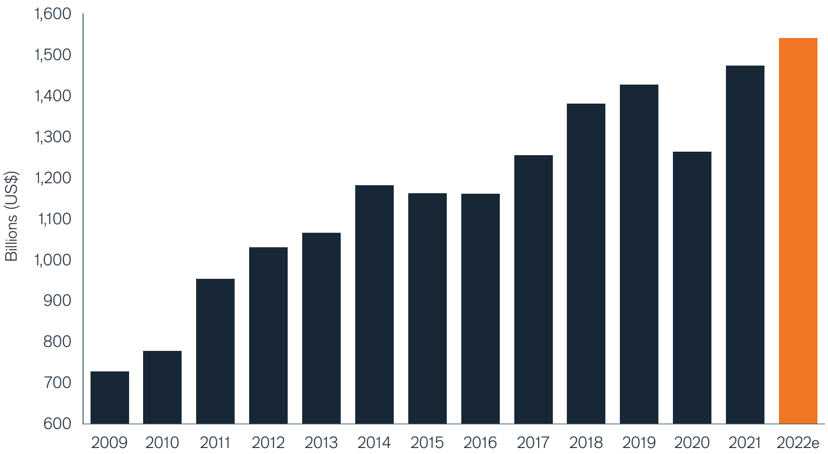
VIEWPOINT AND OUTLOOK

BY JANE SHOEMAKE, CLIENT PORTFOLIO MANAGER

Global dividends had a good start in 2022, slightly ahead of our expectations owing to particular strength from a handful of companies and sectors, especially oil and mining. As we hoped, however, growth came through on a very broad basis, across different sectors and geographies.

We are not changing our expectations for the remaining quarters of the year, though incorporating the good Q1 numbers means our full-year forecast is a little higher than three months ago – up by 1.3%. The easy base effect, which compared Q1 2022 to a first quarter last year that was depressed by the pandemic, will disappear as the year progresses. What's more, the world economy is beset by a number of challenges at present – the war in Ukraine, rising geopolitical tensions, high energy and commodity prices, rapid inflation and a rising interest rate environment. The resultant downward pressure on economic growth will impact company profits in a number of sectors.

ANNUAL DIVIDENDS
(US$ BILLIONS)



These challenges also mean much greater uncertainty is likely to affect corporate decision making. The impact on dividends is likely to show up beyond 2022, but it is important to remember that dividends are much less volatile than profits. The latter tend to move dramatically over the economic cycle but dividends tend to be much steadier. Indeed, the fact that dividends have already surpassed pre-pandemic highs is part of a longer-term story that highlights how dividends have proved to be a reliable source of income growth over the long term. Moreover, this growth means that dividends provide some shelter against inflation which cash savings cannot do.

For 2022, we now expect global dividends to reach $1.54 trillion, a headline increase of 4.6%, equivalent to a 7.1% increase on an underlying basis.

FOR 2022, WE NOW EXPECT GLOBAL DIVIDENDS TO REACH $1.54 TRILLION, A HEADLINE INCREASE OF 4.6%, EQUIVALENT TO A 7.1% INCREASE ON AN UNDERLYING BASIS.

METHODOLOGY

Each year Janus Henderson analyses dividends paid by the 1,200 largest firms by market capitalisation (as at 31/12 before the start of each year). Dividends are included in the model on the date they are paid. Dividends are calculated gross, using the share count prevailing on the pay-date (this is an approximation because companies in practice fix the exchange rate a little before the pay date), and converted to US$ using the prevailing exchange rate. Where a scrip dividend* is offered, investors are assumed to opt 100% for cash. This will slightly overstate the cash paid out, but we believe this is the most proactive approach to treat scrip dividends. In most markets it makes no material difference, though in some, particularly European markets, the effect is greater. Spain is a particular case in point. The model takes no account of free floats* since it is aiming to capture the dividend-paying capacity of the world's largest listed companies, without regard for their shareholder base. We have estimated dividends for stocks outside the top 1,200 using the average value of these payments compared to the large cap dividends over the five year period (sourced from quoted yield data). This means they are estimated at a fixed proportion of 12.7% of total global dividends from the top 1,200, and therefore in our model grow at the same rate. Therefore we do not need to make unsubstantiated assumptions about the rate of growth of these smaller company dividends. All raw data was provided by Exchange Data International with analysis conducted by Janus Henderson Investors.

GLOSSARY

Commodities – A raw material or primary agricultural product that can be bought and sold, such as copper or oil.

Equity dividend yields – A financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Fiscal policy – Government policy relating to setting tax rates and spending levels. It is separate from monetary policy, which is typically set by a central bank. Fiscal austerity refers to raising taxes and/or cutting spending in an attempt to reduce government debt. Fiscal expansion (or 'stimulus') refers to an increase in government spending and/or a reduction in taxes.

Free floats – A method by which the market capitalisation of an index's underlying companies is calculated.

Government bond yields – The rate of return derived from Government debt.

Headline dividends – The sum total of all dividends received.

Headline growth – Change in total gross dividends.

Monetary policy – The policies of a central bank, aimed at influencing the level of inflation and growth in an economy. It includes controlling interest rates and the supply of money. Monetary stimulus refers to a central bank increasing the supply of money and lowering borrowing costs. Monetary tightening refers to central bank activity aimed at curbing inflation and slowing down growth in the economy by raising interest rates and reducing the supply of money.

Percentage points – One percentage point equals 1/100.

Scrip dividend – An issue of additional shares to investors in proportion to the shares already held.

Special dividends – Typically, one-off payouts made by companies to shareholders that are declared to be separate from their regular dividend cycle.

Underlying dividend growth – Headline dividend growth adjusted for special dividends, change in currency, timing effects and index changes.

Underlying dividends – Headline dividends adjusted for special dividends, change in currency, timing effects and index changes.

Volatility – The rate and extent at which the price of a security or market index, for example, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. Used as a measure of risk.

* Please see the glossary of terms above.

APPENDICES

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1
Emerging Markets	Brazil	$2.1	$2.5	$4.2	$2.4	$4.0	$5.3	$5.2
	Chile	$0.6	$0.4	$0.7	$0.7	$0.1	$-	$-
	China	$0.1	$0.1	$0.0	$0.1	$0.2	$0.0	$0.3
	India	$3.7	$3.6	$3.8	$4.0	$3.9	$2.9	$4.0
	Kuwait	$-	$-	$-	$-	$-	$0.5	$-
	Malaysia	$1.2	$0.7	$0.7	$0.9	$0.5	$0.7	$0.8
	Mexico	$0.4	$0.4	$0.4	$0.6	$0.3	$0.5	$0.7
	Philippines	$0.1	$0.0	$0.1	$0.1	$0.1	$-	$-
	Qatar	$0.7	$0.8	$1.5	$1.5	$-	$1.7	$3.0
	Russia	$0.2	$2.5	$2.9	$2.3	$5.0	$2.3	$6.2
	South Africa	$0.3	$0.2	$0.3	$0.4	$0.7	$0.6	$2.2
	Thailand	$0.2	$0.3	$0.4	$0.5	$0.6	$0.1	$-
	United Arab Emirates	$1.1	$1.9	$2.9	$2.2	$2.2	$2.2	$1.5
Europe ex UK	Belgium	$0.2	$0.1	$0.2	$0.2	$0.2	$-	$-
	Denmark	$3.7	$3.5	$4.5	$3.8	$3.2	$3.7	$9.8
	Finland	$1.0	$0.7	$1.1	$0.8	$0.9	$1.4	$1.1
	France	$4.4	$3.0	$4.2	$4.4	$4.2	$2.7	$2.8
	Germany	$4.1	$4.0	$4.4	$4.9	$4.9	$5.0	$5.4
	Israel	$0.3	$0.3	$-	$-	$-	$-	$-
	Italy	$-	$1.0	$1.7	$2.0	$2.2	$2.6	$2.6
	Netherlands	$-	$-	$-	$3.5	$0.1	$0.1	$0.1
	Norway	$0.7	$0.7	$0.7	$0.9	$1.2	$0.3	$0.6
	Spain	$4.9	$4.5	$5.0	$5.1	$3.8	$3.5	$2.9
	Sweden	$4.3	$3.9	$1.7	$1.1	$-	$3.0	$2.9
	Switzerland	$14.4	$14.3	$15.3	$14.7	$17.7	$17.7	$17.9
Japan	Japan	$4.2	$4.5	$5.2	$5.5	$5.8	$5.1	$4.4
North America	Canada	$7.6	$8.7	$10.1	$10.7	$11.5	$11.9	$13.4
	United States	$107.9	$107.4	$113.1	$122.7	$140.2	$126.7	$141.6
Asia Pacific ex Japan	Australia	$6.3	$12.4	$12.8	$20.0	$13.7	$16.7	$18.9
	Hong Kong	$3.4	$3.9	$2.9	$3.1	$6.5	$2.8	$2.5
	Singapore	$1.0	$0.8	$1.2	$0.8	$0.8	$0.6	$0.5
	South Korea	$-	$-	$0.3	$-	$-	$-	$-
	Taiwan	$-	$-	$-	$-	$2.2	$2.3	$2.6
UK	United Kingdom	$16.6	$15.2	$18.3	$18.1	$18.0	$18.8	$14.7
TOTAL		**$195.4**	**$202.2**	**$220.7**	**$238.1**	**$254.6**	**$241.8**	**$268.4**
Divs outside top 1,200		**$24.8**	**$25.7**	**$28.0**	**$30.2**	**$32.3**	**$30.7**	**$34.1**
Grand Total		**$220.2**	**$227.9**	**$248.7**	**$268.3**	**$286.9**	**$272.5**	**$302.5**

APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1
Basic Materials	$6.0	$8.9	$11.5	$21.8	$14.1	$24.6	$30.7
Consumer Basics	$18.3	$18.5	$20.0	$20.8	$23.4	$28.9	$24.6
Consumer Discretionary	$13.2	$11.4	$12.5	$14.1	$13.7	$9.1	$10.1
Financials	$41.0	$44.5	$48.1	$49.3	$49.3	$46.8	$48.0
Healthcare & Pharmaceuticals	$31.6	$31.7	$33.6	$34.9	$37.8	$40.9	$43.4
Industrials	$18.8	$18.8	$20.6	$19.8	$24.4	$20.8	$29.7
Oil, Gas & Energy	$22.8	$24.3	$26.9	$27.7	$30.2	$19.4	$26.5
Technology	$19.4	$17.7	$20.4	$21.1	$32.9	$25.2	$28.0
Communications & Media	$15.5	$14.3	$14.6	$14.1	$14.2	$11.1	$12.6
Utilities	$8.8	$12.1	$12.6	$14.6	$14.6	$15.1	$14.7
TOTAL	**$195.4**	**$202.2**	**$220.7**	**$238.1**	**$254.6**	**$241.8**	**$268.4**
Divs outside top 1,200	**$24.8**	**$25.7**	**$28.0**	**$30.2**	**$32.3**	**$30.7**	**$34.1**
Grand Total	**$220.2**	**$227.9**	**$248.7**	**$268.3**	**$286.9**	**$272.5**	**$302.5**

QUARTERLY DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1
Basic Materials	Building Materials	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1
	Chemicals	$3.9	$3.9	$4.2	$8.0	$4.0	$3.9	$4.5
	Metals & Mining	$1.5	$4.4	$6.6	$13.3	$9.7	$19.8	$25.7
	Paper & Packaging	$0.5	$0.5	$0.5	$0.5	$0.4	$0.7	$0.4
Consumer Basics	Beverages	$3.4	$3.4	$3.8	$3.8	$5.7	$4.3	$5.3
	Food	$2.8	$2.7	$2.7	$2.8	$3.1	$2.6	$2.7
	Food & Drug Retail	$3.2	$3.2	$2.6	$2.8	$3.0	$8.6	$3.2
	Household & Personal Products	$3.9	$3.9	$4.5	$4.5	$4.5	$5.3	$5.4
	Tobacco	$5.0	$5.3	$6.4	$6.9	$7.1	$8.0	$8.0
Consumer Discretionary	Consumer Durables & Clothing	$1.5	$1.6	$1.5	$1.6	$1.6	$1.3	$1.5
	General Retail	$3.5	$2.8	$2.9	$4.5	$4.2	$4.8	$5.1
	Leisure	$4.5	$4.4	$5.0	$5.7	$5.5	$1.9	$2.5
	Vehicles & Parts	$3.7	$2.6	$3.1	$2.3	$2.3	$1.1	$1.0
Financials	Banks	$21.3	$25.7	$26.8	$27.7	$22.3	$24.4	$24.0
	General Financials	$4.3	$5.3	$6.0	$5.4	$7.7	$8.0	$10.0
	Insurance	$5.9	$5.9	$6.1	$7.6	$7.3	$7.4	$4.9
	Real Estate	$9.5	$7.5	$9.1	$8.7	$12.1	$6.9	$9.1
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$3.1	$3.4	$3.8	$4.8	$5.5	$6.5	$6.9
	Pharmaceuticals & Biotech	$28.5	$28.2	$29.8	$30.1	$32.3	$34.4	$36.4
Industrials	Aerospace & Defence	$3.1	$2.8	$3.1	$3.4	$5.3	$2.2	$2.3
	Construction, Engineering & Materials	$1.6	$1.8	$2.1	$2.3	$2.7	$2.1	$2.6
	Electrical Equipment	$0.7	$0.7	$0.7	$0.8	$2.7	$2.8	$2.9
	General Industrials	$8.9	$8.6	$8.8	$7.6	$7.4	$8.4	$9.8
	Support Services	$1.5	$1.4	$1.5	$1.4	$1.5	$1.0	$1.2
	Transport	$3.1	$3.6	$4.3	$4.3	$4.9	$4.2	$10.9
Oil, Gas & Energy	Energy – non-oil	$2.6	$1.9	$1.6	$0.5	$1.0	$-	$-
	Oil & Gas Equipment & Distribution	$2.7	$3.1	$3.5	$3.9	$4.4	$4.0	$4.4
	Oil & Gas Producers	$17.5	$19.3	$21.8	$23.2	$24.7	$15.4	$22.2
Technology	IT Hardware & Electronics	$6.2	$6.4	$7.0	$7.2	$7.2	$6.8	$7.2
	Semiconductors & Equipment	$3.6	$4.2	$5.0	$5.5	$8.2	$8.5	$9.8
	Software & Services	$9.7	$7.2	$8.4	$8.4	$17.5	$9.9	$11.0
Communications & Media	Media	$4.3	$3.0	$3.0	$2.7	$3.1	$1.6	$2.8
	Telecoms	$11.2	$11.3	$11.6	$11.5	$11.2	$9.5	$9.8
Utilities	Utilities	$8.8	$12.1	$12.6	$14.6	$14.6	$15.1	$14.7
TOTAL		**$195.4**	**$202.2**	**$220.7**	**$238.1**	**$254.6**	**$241.8**	**$268.4**
Divs outside top 1,200		**$24.8**	**$25.7**	**$28.0**	**$30.2**	**$32.3**	**$30.7**	**$34.1**
Grand Total		**$220.2**	**$227.9**	**$248.7**	**$268.3**	**$286.9**	**$272.5**	**$302.5**

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 31 March 2022. Nothing in this document should be construed as advice.

Past performance does not predict future returns. International investing involves certain risks and increased volatility. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments.

The value of an investment and the income from it can fall as well as rise and you may not get back the amount initially invested.

APPENDICES (CONTINUED)

JHGDI – BY REGION

Region	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1
Emerging Markets	163.1	139.1	167.2	192.2	211.2	198.2	262.4
Europe ex UK	116.7	118.7	122.0	138.9	132.7	92.4	127.8
Japan	147.7	180.5	196.3	220.2	236.9	221.9	225.7
North America	197.5	196.3	212.7	229.1	244.0	237.0	259.5
Asia Pacific ex Japan	170.1	185.0	216.8	242.0	235.1	190.1	259.5
UK	143.9	139.9	149.6	150.0	155.6	95.3	125.7
Global total	**159.8**	**160.5**	**175.2**	**192.3**	**198.5**	**171.5**	**206.5**

JHGDI – BY INDUSTRY

Industry	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1
Basic Materials	149.6	126.1	186.9	267.4	250.2	244.6	431.6
Consumer Basics	179.6	174.7	183.7	190.7	185.5	197.8	189.7
Consumer Discretionary	306.9	310.8	323.5	359.4	356.5	225.3	283.2
Financials	208.1	218.9	232.4	261.3	270.0	206.3	255.3
Healthcare & Pharmaceuticals	169.6	182.4	190.9	203.3	215.9	230.2	251.3
Industrials	158.3	156.6	166.8	173.3	184.7	142.8	182.1
Oil, Gas & Energy	112.5	99.5	114.5	130.2	142.5	108.3	126.7
Technology	298.7	309.6	348.3	400.3	448.2	419.5	515.5
Communications & Media	101.1	100.5	107.0	100.7	99.5	94.6	103.2
Utilities	79.4	88.2	98.2	95.4	96.2	96.2	103.2
Total	**159.8**	**160.5**	**175.2**	**192.3**	**198.5**	**171.5**	**206.5**

APPENDICES (CONTINUED)

Q1 2022 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY COUNTRY (%)

Region	Country	Underlying growth	Special dividends	Currency	Index & calendar effects	Headline growth
Emerging Markets	Brazil	**7.4%**	-2.7%	3.9%	-10.6%	**-2.0%**
	China	**575.0%**				**575.0%**
	India	**25.9%**	7.5%	-3.3%	7.4%	**37.5%**
	Malaysia	**7.8%**	0.0%	-2.2%	0.0%	**5.7%**
	Mexico	**38.8%**	0.0%	2.8%	0.0%	**41.5%**
	Qatar	**80.7%**	0.0%	-0.3%	0.0%	**80.4%**
	Russia	**171.7%**	0.0%	-3.5%	0.0%	**168.2%**
	South Africa	**40.0%**	212.0%	-3.1%	-0.1%	**248.7%**
	United Arab Emirates	**-33.8%**	0.0%	0.0%	0.0%	**-33.8%**
Europe ex UK	Denmark	**203.8%**	0.0%	-30.5%	-11.5%	**161.9%**
	Finland	**1.1%**	-6.8%	-5.8%	-15.2%	**-26.7%**
	France	**10.3%**	0.0%	-6.5%	0.0%	**3.8%**
	Germany	**16.8%**	0.0%	-7.7%	0.0%	**9.1%**
	Italy	**8.5%**	0.0%	-7.6%	0.0%	**0.9%**
	Netherlands	**42.6%**				**42.6%**
	Norway	**74.8%**	0.0%	-8.6%	0.0%	**66.2%**
	Spain	**-10.7%**	0.0%	-6.2%	0.0%	**-16.9%**
	Sweden	**2.9%**	0.0%	-7.4%	0.0%	**-4.5%**
	Switzerland	**1.6%**	0.0%	0.1%	-0.8%	**0.9%**
Japan	Japan	**13.2%**	0.0%	-10.2%	-18.2%	**-15.2%**
North America	Canada	**14.0%**	0.0%	0.0%	-1.2%	**12.9%**
	United States	**10.4%**	0.9%	0.0%	0.4%	**11.7%**
Asia Pacific ex Japan	Australia	**38.9%**	-21.2%	-1.1%	-3.4%	**13.2%**
	Hong Kong	**-12.4%**	5.2%	-0.9%	-3.4%	**-11.4%**
	Singapore	**-10.5%**	0.0%	-2.0%	0.0%	**-12.5%**
	Taiwan	**9.2%**	0.0%	2.1%	0.0%	**11.4%**
UK	United Kingdom	**14.2%**	-32.5%	-0.9%	-2.3%	**-21.5%**
Global		**16.1%**	-2.6%	-1.5%	-1.1%	**11.0%**

Q1 2022 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION (%)

Region	Underlying growth	Special dividends	Currency	Index & calendar effects	Headline growth
Emerging Markets	**36.4%**	6.2%	-0.1%	-0.9%	**41.5%**
Europe ex UK	**22.2%**	-0.3%	-5.4%	-1.7%	**14.9%**
Japan	**13.2%**	0.0%	-10.2%	-18.2%	**-15.2%**
North America	**10.8%**	0.8%	0.0%	0.3%	**11.8%**
Asia Pacific ex Japan	**26.4%**	-13.9%	-0.6%	-2.7%	**9.2%**
UK	**14.2%**	-32.5%	-0.9%	-2.3%	**-21.5%**
Total	**16.1%**	-2.6%	-1.5%	-1.1%	**11.0%**

FREQUENTLY ASKED QUESTIONS

What is the Janus Henderson Global Dividend Index?

The Janus Henderson Global Dividend Index (JHGDI) is a long-term study into global dividend trends, and is the first of its kind. It is a measure of the progress global firms are making in paying their investors an income on their capital. It analyses dividends paid every quarter by the world's largest 1,200 firms by market capitalisation.

How many companies are analysed?

The world's largest 1,200 companies by market capitalisation are analysed in detail, representing 90% of global dividends paid. The next 1,800 only represent 10%, so due to their size, their effects on the results are negligible.

What information does JHGDI provide?

The index breaks down global payouts by region, industry and sector. It enables readers to easily compare the dividend performance of countries like the US for example, that provide a large proportion of global dividends, alongside smaller nations such as the Netherlands. The report aims to explain the world of equity income investing.

What do the charts cover?

All charts and tables are based on the analysis of the top 1,200 companies. The charts are there to help illustrate the dividend performance, regional and sector payouts.

Why is this piece of research produced?

The hunt for income remains a major investment theme for investors, and in response to client feedback Janus Henderson has undertaken a long term study into global dividend trends with the launch of the Janus Henderson Global Dividend Index.

How are the figures calculated?

Dividends are included in the model on the date they are paid. They are calculated gross, using the share count prevailing on the pay-date, and converted into US dollars using the prevailing exchange rate. Please see the methodology section in the JHGDI report for a more detailed answer.

Why is the report based in dollars?

The report is produced in US dollars, since the US dollar is the global reserve currency, used as the standard measure for comparing cross border financial metrics.

Is the data in the report year on year or quarter on quarter?

The report is published on a quarterly basis. Given that this is a global study of dividend income, publishing the data on a quarterly basis provides best insight on which regions and sectors pay dividends in which quarter. In each edition the data is compared with the same quarter of the previous year e.g. Q1 2015 vs Q1 2014.

What is the difference between headline and underlying growth?

In the report we focus on headline growth which is how much was paid in US$ in any quarter in relation to the same period in the previous year. Underlying growth is also calculated, but is an adjusted rate which takes currency movements, special dividends, timing changes and index changes into account.

Can you invest in the JHGDI?

The JHGDI is not an investable index like the S&P 500 or FTSE 100, but is a measure of the progress that global firms are making in paying their investors an income on their capital, taking 2009 as a base year (index value of 100).

Is the JHGDI linked to any of Janus Henderson's funds?

The index is not linked to any of Janus Henderson's funds, however the report is headed up by Ben Lofthouse, Head of Janus Henderson Global Equity Income, and supported by Andrew Jones and Jane Shoemake, members of the Global Equity Income team.

Why should investors be interested in global dividend income?

Investing in companies that not only offer dividends, but also increase them, has proven over time to provide both growing income and higher total return than companies that do not. Investing globally offers investors diversification across countries and sectors with the aim of reducing risk to income and capital.

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