JANUS HENDERSON GLOBAL DIVIDEND INDEX

Edition 38

MAY 2023

Marketing communication

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Nothing in this document should be construed as advice.

* Please refer to the glossary of terms found on page 21.

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$310.5 billion in assets under management, more than 2,000 employees and offices in 24 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 2023

EXECUTIVE SUMMARY
BY REGION

Overview

- Global dividends jumped 12.0% on a headline basis in Q1 to a first-quarter record of $326.7bn, thanks mainly to very large special dividends
- Underlying growth was 3.0% once one-off special dividends, exchange-rate fluctuations and other factors were taken into account
- Globally, 95% of companies raised dividends or held them steady
- Share buybacks almost equalled dividend payments in 2022 and have tripled in a decade, increasing in every region – see 'Special Focus' section

GLOBAL DIVIDENDS JUMPED 12.0% ON A HEADLINE BASIS IN Q1 TO A FIRST-QUARTER RECORD OF $326.7BN, THANKS MAINLY TO VERY LARGE SPECIAL DIVIDENDS.

Regions & Countries

- Seasonal patterns mean the US dominates the first quarter – payouts here rose a headline 8.3% to an all-time quarterly record of $153.4bn, but underlying growth was a more modest 4.8%
- In Europe, the seasonal dominance of slower-growth Switzerland held back the underlying figure, but the headline total jumped on large special dividends in Germany and Denmark
- In Asia-Pacific ex Japan, Australia was impacted by sharply lower mining dividends
- UK payouts benefited from strength in the oil sector
- In emerging markets, special dividends boosted the headline total but cuts from miners in Brazil, Mexico and India hit the underlying growth rate

EXECUTIVE SUMMARY
BY REGION (CONTINUED)

Sectors & Industries

- Banks made the largest global contribution to Q1 growth, along with oil producers
- Vehicle manufacturers delivered strong growth and large special dividends
- Most sectors delivered increases in Q1, but lower mining dividends caused a significant drag on growth
- Mining dividends fell by a fifth in Q1, offsetting increases from banks and oil producers

Outlook

- Dividend growth is set to slow as the world economy decelerates
- But the picture is a little brighter than three months ago so we are upgrading our forecast
- Better dividend growth and larger than excepted one-off special dividends push our headline forecast up to $1.64 trillion, +5.2% on a headline basis. Underlying growth expected to be 5.0%

BETTER DIVIDEND GROWTH AND LARGER THAN EXCEPTED ONE-OFF SPECIAL DIVIDENDS PUSH OUR HEADLINE FORECAST UP TO $1.64 TRILLION, +5.2% ON A HEADLINE BASIS. UNDERLYING GROWTH EXPECTED TO BE 5.0%.

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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.

OVERVIEW

Global dividends made a strong start to 2023 on the back of booming special dividends. The headline total rose 12.0% to a first quarter record of $326.7bn. Underlying growth, which strips out special dividends, exchange rate effects and other technical factors, was significantly slower at 3.0%.

The highly seasonal nature of dividends in most parts of the world means the first quarter is dominated by the United States, where payouts are spread more evenly through the year. Dividend growth here has been progressively slowing in recent quarters and dropped to 4.8% on an underlying basis in Q1, down from 5.5% the previous quarter. Headline growth was 8.3% once generous one-off special dividends were included, taking the US total to a record $153.4bn. A seasonal bias towards slower-growing Switzerland also helped bring the Q1 growth rate down as did weakness in Australia and emerging markets thanks to lower mining dividends.

The sharp decline in mining sector payouts reflects lower commodity prices, since many groups have moved to variable dividend policies in recent years. The fall was in line with our expectations and was almost exactly offset in Q1 by the strong positive contribution to growth from banks and oil companies. Most sectors delivered single-digit growth and there were relatively few weak spots. Vehicles manufacturers paid large special dividends and the sector is set for a strong second quarter when European producers make their distributions. Globally, 95% of companies either raised dividends or held them steady in Q1.

Equity investors get returns on their investment in different ways. Dividends represent a significant proportion of returns from equity markets. It is helpful, however, to understand dividend trends in the context of other ways of rewarding shareholders so we have conducted a detailed analysis of share buybacks undertaken around the world over the last 10 years. This shows a significant shift in the weight of capital being spent on buybacks rather than dividends.

ANNUAL DIVIDENDS BY REGION (US$ BILLIONS)

Region	2019	%*	2020	%*	2021	%*	2022	%*	Q1 2022	%*	Q1 2023	%*
Emerging Markets	$106.6	2.4%	$103.7	-2.7%	$135.2	30.4%	$150.1	11.1%	$14.1	-1.8%	$17.3	22.7%
Europe ex UK	$248.4	-2.1%	$168.8	-32.1%	$230.4	36.5%	$255.6	10.9%	$44.3	10.6%	$60.3	36.0%
Japan	$84.8	7.7%	$80.5	-5.1%	$81.8	1.6%	$73.6	-10.0%	$4.4	-15.2%	$5.1	17.7%
North America	$535.5	5.1%	$551.0	2.9%	$572.6	3.9%	$631.6	10.3%	$155.2	12.0%	$168.6	8.6%
Asia Pacific ex Japan	$158.5	2.5%	$128.3	-19.0%	$172.5	34.4%	$184.9	7.2%	$25.2	3.1%	$23.3	-7.4%
UK	$103.9	3.6%	$63.1	-39.3%	$87.5	38.6%	$89.2	2.0%	$15.7	-15.6%	$15.3	-2.4%
Total	$1,237.6	3.1%	$1,095.3	-11.5%	$1,279.9	16.9%	$1,385.0	8.2%	$258.9	7.3%	$289.9	12.0%
Divs outside top 1,200	$157.0	3.1%	$139.0	-11.5%	$162.4	16.9%	$175.7	8.2%	$32.8	7.3%	$36.8	12.0%
Grand total	**$1,394.6**	**3.1%**	**$1,234.3**	**-11.5%**	**$1,442.3**	**16.9%**	**$1,560.8**	**8.2%**	**$291.7**	**7.3%**	**$326.7**	**12.0%**

* % change

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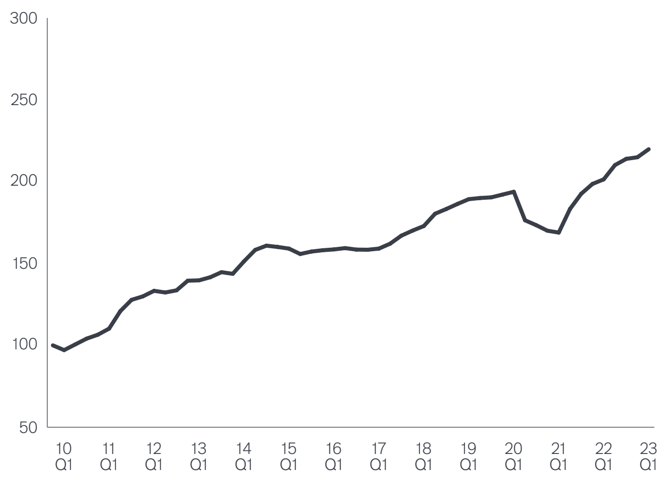
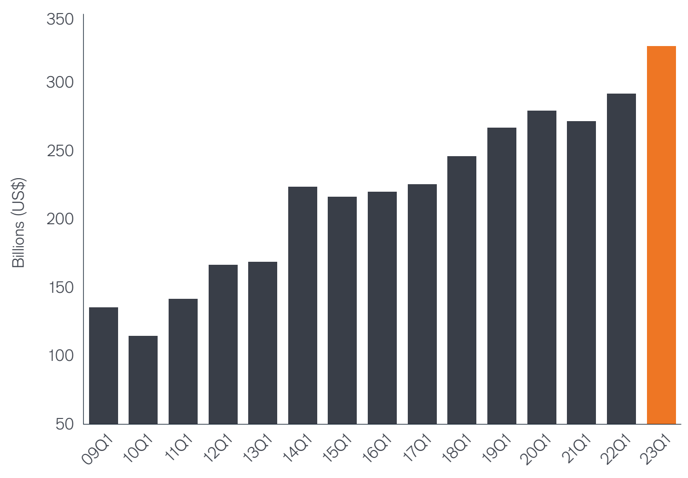
OVERVIEW (CONTINUED)

JHGDI (INDEX)



GLOBAL TOTAL ANNUAL DIVIDENDS (US$ BILLIONS)



Buybacks have grown almost threefold over the last decade compared to 54% dividend growth. Last year, buybacks were almost equal in value to dividends paid (94%), up from around half (52%) ten years ago. Every region and most sectors have shown increases. This reflects the very low cost of capital in recent years and, outside the US, relatively low stock valuations that have made share buybacks accretive in value for shareholders. In 2022, buybacks jumped 22% to $1.31 trillion for the top 1,200 companies in our index.

As we go to press, companies around Europe are distributing their annual dividends and these are coming through more strongly from a wide range of sectors than seemed likely a few months ago. Despite mining payouts around the world proving even weaker than our modest expectations, the strong showing across Europe is the main driver of an upgrade in our forecast for 2023, along with the boom in special dividends reported in the first quarter.

We now expect total dividends for 2023 of $1.64 trillion[1], equivalent to a headline increase of 5.2% for the year and underlying growth of 5.0%[2].

A STRONG SHOWING ACROSS EUROPE IS THE MAIN DRIVER OF AN UPGRADE IN OUR 2023 FORECAST.

[1] Up from $1.60 trillion in January.

[2] Up from 3.4% in January.

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HEADLINE v UNDERLYING

One-off special dividends surged to a near-record high in the first quarter. The $28.8bn total was second only to the first quarter of 2014 when Vodafone sold Verizon Wireless in the US and handed out the proceeds to its shareholders. The bonanza was largest among vehicles manufacturers which accounted for almost a third of the world's Q1 special dividends. Headline payouts from the sector were ten times larger year-on-year in the first quarter as a result. The payments came from Ford, which has traded strongly, and Volkswagen which distributed the proceeds of the Porsche IPO. One-off special dividends also made a significant impact in the transport, oil and software sectors.

Overall, special dividends boosted headline growth by 8.4 percentage points in the first quarter. Calendar and index effects also flattered the Q1 headline figure though these tend to be largely eliminated over the course of a normal year.

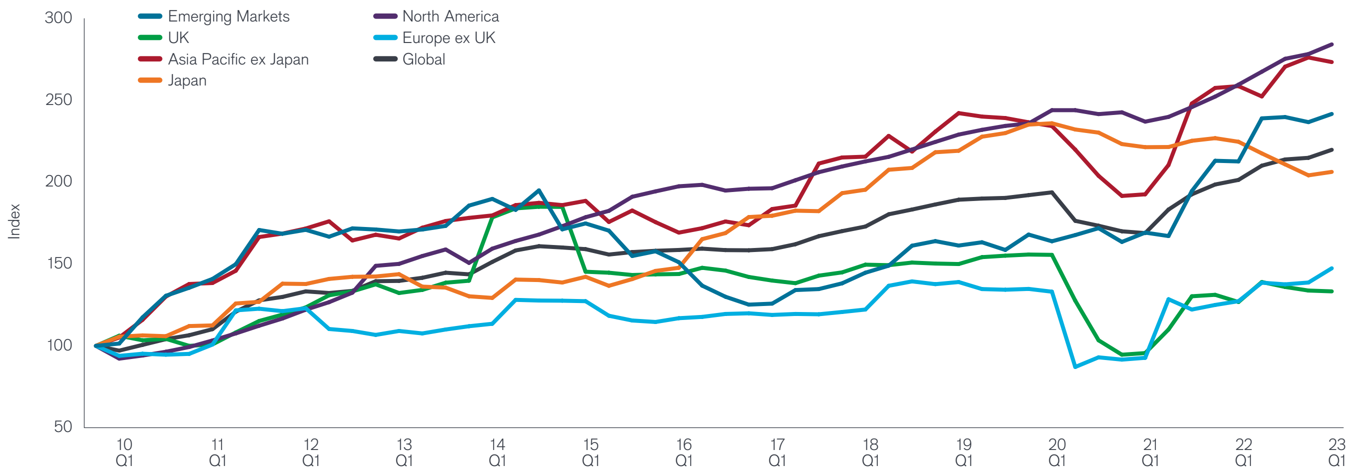
Exchange-rate fluctuations made a significant negative impact in 2022 as the strong dollar meant dividends paid in other currencies were translated at less favourable rates. This effect continued in the first quarter of 2023, knocking 1.7% off the headline total. However, the exchange-rate impact is diminishing as the anniversary of the dollar's surge nears: by the second half of this year, quarterly FX losses will turn to gains on current trends.

Q1 2023 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

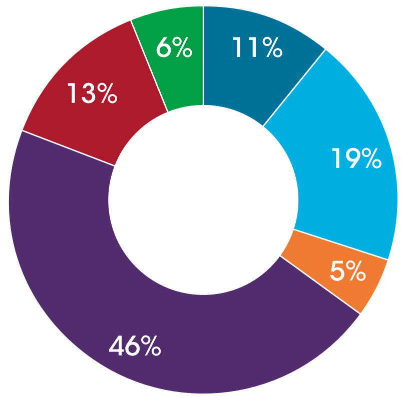
Region	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
Emerging Markets	-5.3%	19.1%	-3.3%	12.2%	**22.7%**
Europe ex UK	-0.3%	34.2%	-1.6%	3.7%	**36.0%**
Japan	19.4%	0.0%	-9.4%	7.7%	**17.7%**
North America	5.1%	2.8%	-0.5%	1.3%	**8.6%**
Asia Pacific ex Japan	-3.3%	-1.4%	-4.8%	2.2%	**-7.4%**
UK	5.6%	-1.0%	-5.7%	-1.3%	**-2.4%**
Total	3.0%	8.4%	-1.7%	2.4%	12.0%

REGIONS AND COUNTRIES

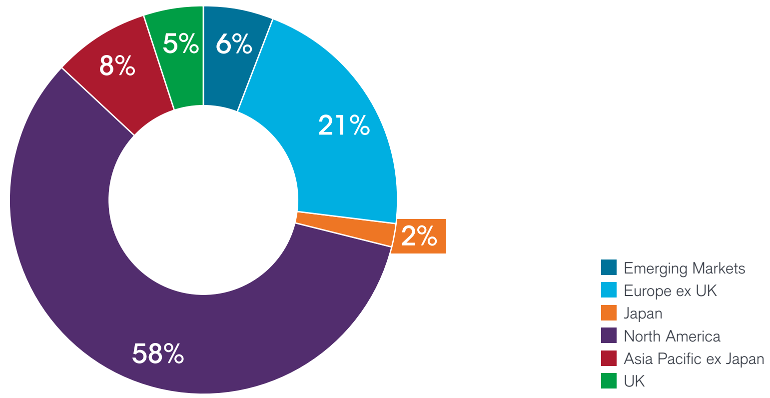
JANUS HENDERSON GLOBAL DIVIDEND INDEX
BY REGION



2022 FULL YEAR DIVIDENDS
BY REGION



2023 Q1 DIVIDENDS
BY REGION



US DIVIDEND GROWTH HAS BEEN STEADILY SLOWING IN RECENT QUARTERS. THIS TREND CONTINUED IN Q1 2023 WITH PAYOUTS RISING BY 4.8% ON AN UNDERLYING BASIS, THEIR SLOWEST PACE SINCE THE POST-PANDEMIC RECOVERY BEGAN.

North America

US dividend growth has been steadily slowing in recent quarters. This trend continued in Q1 2023 with payouts rising by 4.8% on an underlying basis, their slowest pace since the post-pandemic recovery began. Headline payouts were boosted by exceptionally large one-off special dividends, however, pushing the total paid up 8.3% to a record $153.4bn. Over a third of the $9.8bn in special dividends came from came from the booming oil sector, mainly second-tier producers, but the largest was distributed by Ford Motor. Ford has not increased its regular dividend for several years, barring the immediate post-Covid restoration, but in common with many motor manufacturers, has enjoyed very strong free cash flow of late which it used to fund its one-off payment.

Elsewhere, the US real estate sector was the largest contributor to dividend growth in the first quarter, seemingly shrugging off the impact of higher interest rates. Technology and healthcare also made a significant positive contribution. The biggest negative impact came from AT&T which has now reached the anniversary of the cut it first made in Q2 last year, and private equity investor Blackstone which first cut its dividend in November last year citing difficult conditions ahead for private assets.

97% of US companies in our index either raised their dividends or held them steady.

Canada continued to outperform its larger neighbour. Q1 dividends grew 8.1% on an underlying basis, with oil and banking stocks making the largest contribution to growth.

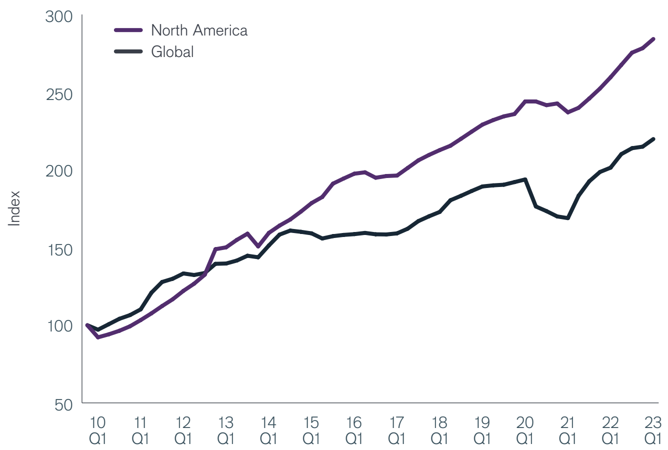
Europe ex UK

The first quarter is seasonally a quiet one for most countries in Europe. Those that do see Q1 payments therefore can significantly impact the numbers. Headline growth was 36.0%, pushed higher by record one-off special dividends, while the underlying 0.3% fall suggested weakness that will not characterize the rest of the year. In the first quarter of 2023, Denmark, Germany and Switzerland accounted for three quarters of the total paid, so patterns in these countries determined the overall picture. Dividends in Switzerland have typically grown slowly and steadily over the years and their Q1 dominance means a 1.3% underlying increase held the regional total down. The underlying picture was also heavily influenced by Danish shipping group Moller Maersk which cut its regular dividend but made a very large one-off special payment, which, along with Volkswagen's one-off special, caused the big jump in the headline total.

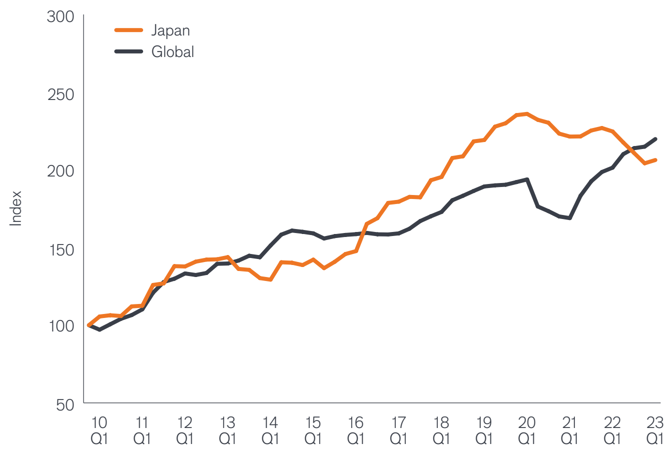
96% of European companies in our index that paid in the first quarter either raised their dividends or held them steady. The outlook for the next quarter is positive. Most European companies will pay a single dividend in Q2 on healthy 2022 profits and we expect to report strong dividend growth from the region in our next edition.

THE FIRST QUARTER IS SEASONALLY QUIET FOR MOST COUNTRIES IN EUROPE. A SMALL NUMBER OF COMPANIES CAN THEREFORE SIGNIFICANTLY IMPACT THE NUMBERS.

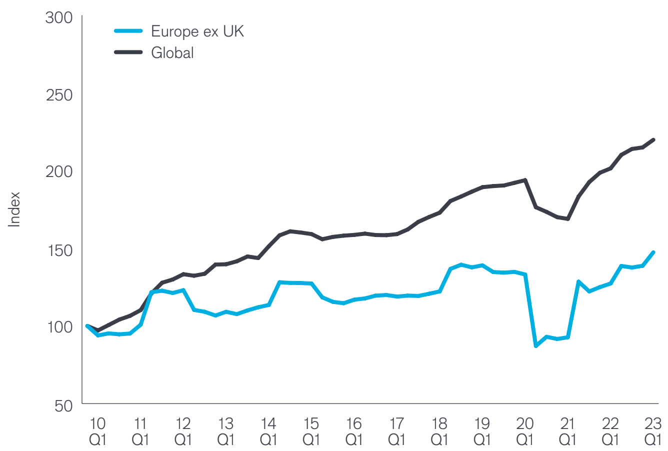
JHGDI – NORTH AMERICA



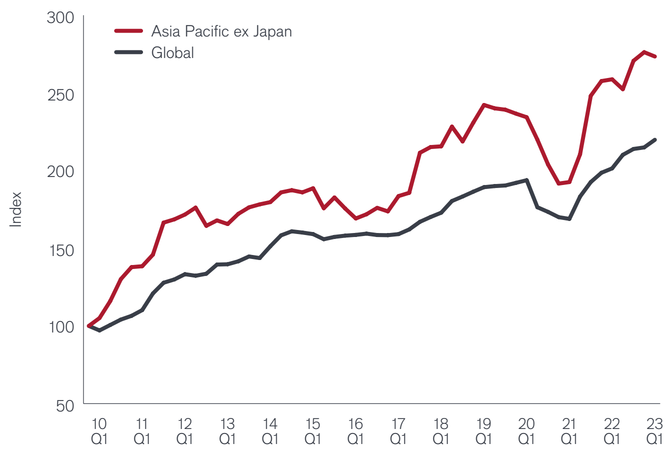
JHGDI – JAPAN



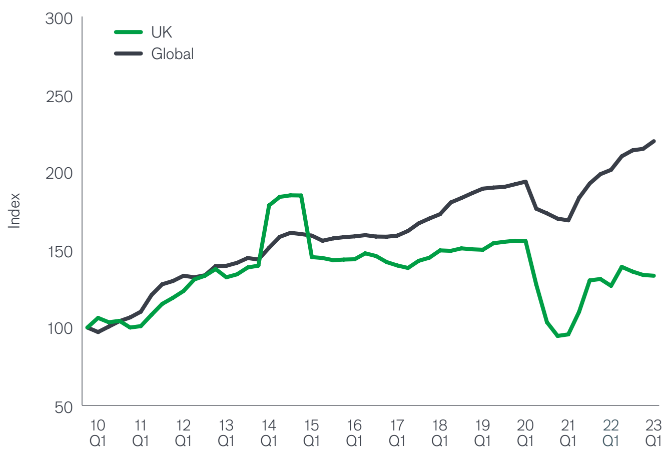
JHGDI – EUROPE EX UK



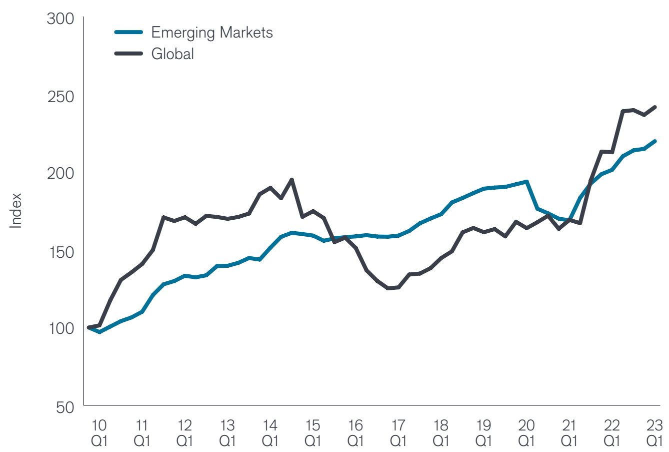
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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Germany
Volkswagen made a splash in the first quarter with a $6.3bn special dividend using the proceeds of Porsche's IPO late last year, the eighth largest special dividend the world has seen since our index began in 2009. VW has also announced a significant increase in its regular dividend to be paid in the second quarter, reflecting strong profit growth through 2022. Total dividends paid in a typically quiet quarter in Germany rose 110% on a headline basis to $11.4bn (€10.6bn) equivalent to underlying growth of 3.6% once the special dividend and exchange-rate effects were taken into account.

Denmark
Special dividends featured strongly in Denmark too. Moller Maersk, the shipping group, distributed a total $11.7bn, just over half of which came as a special dividend. This reflected record profits from the disruptions to global freight that persisted until the first half of 2022. Moller has warned that operating profits will shrink by as much as three quarters this year, so payouts are likely to normalise in 2024 after two extraordinary years for the group. Elsewhere in Denmark, Danske Bank has cancelled its dividend while it deals with the resolution of its Estonian money-laundering scandal. Headline growth in Danish dividends was 44.0% in Q1, yielding a total $15.6bn (DKK107bn). In underlying terms, payouts fell 13.6% but this figure is distorted by the way Moller Maersk chose to split its regular and special dividends. Excluding Moller Maersk altogether Danish dividends rose an underlying 4.7% in Q1.

Switzerland
Swiss pharmaceuticals giants Roche and Novartis typically dominate Europe's first-quarter dividends and accounted for almost a third of the total paid in the region in Q1 2023. Their per-share dividends grow very slowly (typically 2-3%) and their size means they held back the European growth rate in Q1. Overall Swiss payouts rose just 1.3% on an underlying basis year-on-year.

France
In France's seasonally quietest quarter strong growth from luxury goods groups Hermes and Kering helped push underlying dividend growth to 11.6% – a total of €2.8bn. The headline dollar amount of $3.0bn rose 6.0%, held back by the weaker exchange rate.

Netherlands
The dividend picture in the Netherlands was distorted by a special dividend from ING, the switch to quarterly payments by ASML and a change to the index, so the 46.4% underlying increase merely reflects NXP Semiconductor. It raised its per-share dividend by half but with fewer shares in issue on the back of share buybacks, its total payout grew slightly more slowly. The outlook for Dutch dividends in the second quarter looks positive, however.

Italy
Dividends in Italy are less seasonal than much of Europe but there are relatively few companies in the global top 1,200. With only two utilities and oil company ENI paying in the first quarter, Italian dividends rose 5.2% on an underlying basis.

Spain
Spain's Q1 dividend mix was similar to Italy's – utilities and oil. Oil group Repsol has focused heavily on share buybacks recently so the one-sixth increase in its per-share dividend meant a much smaller rise in the total amount it distributed. Payouts rose to $1.8bn (€1.6bn), up 1.4% on a headline basis, equivalent to underlying growth of 5.5%.

Norway
Equinor paid a $2.2bn special dividend in the first quarter thanks to its booming energy cash flows. This was easily the largest of its four consecutive quarterly specials and dwarfed its $635m regular payout. Headline payouts from Norway were therefore more than five times larger year-on-year. The underlying rate was 9.2%.

Sweden
Svenska Handelsbanken was the only company in our index to pay a Q1 dividend. As well as a 10% increase in its regular dividend, the bank added a SEK2.5 per share one-off special, boosting the total it distributed by almost half.

Finland
Underlying growth of 15.0% in Finland was down to Nokia, which first restored its quarterly dividend after the pandemic in Q2 2022. Kone, the only other company in our index to make a Q1 payment, held its dividend flat.

THE HEAVY CONCENTRATION OF MINERS AND BANKS ON AUSTRALIA'S STOCK MARKET MEANS DIVIDENDS HERE ARE STRONGLY INFLUENCED BY WHAT HAPPENS IN THESE TWO SECTORS.

Asia Pacific ex Japan
The heavy concentration of miners and banks on Australia's stock market means dividends here are strongly influenced by what happens in these two sectors. The end of the recent mining boom is seeing payouts in the sector normalise, bringing first-quarter cuts from BHP, the world's largest dividend payer in 2022, and its smaller rival Fortescue Metals. Rio Tinto has sharply cut its dividend for the second quarter too. A one-fifth increase from CBA, Australia's largest bank, along with strong growth from most other companies that make Q1 payments was not enough to offset the impact from the two miners, leaving Q1 Australian dividends down 6.6% on a headline basis at $18.7bn (AU$27.9bn), or -3.2% in underlying terms. In Q2 large oil dividends will make up some of the gap left by the mining sector.

For the rest of the region, the first quarter is seasonally very quiet. Weakness in real estate and financial markets delivered a 7.7% underlying decline in Hong Kong, while in Taiwan, only Taiwan Semiconductor made a payment, holding its dividend steady for the sixth consecutive quarter, despite strong profit growth. The company has warned that market conditions are expected to soften noticeably in the months ahead. None of the Singapore or South Korean companies in our index paid a dividend in Q1.

REGIONS AND COUNTRIES (CONTINUED)

UK

In the UK, oil companies made the largest contribution to first-quarter growth, though the biggest single increase came from airline and contract caterer Compass, which increased its dividend almost back to pre-pandemic strength. Over the course of the full year, banks will be the main driver of growth, though lower mining dividends will offset this somewhat. There were no dividend cuts among UK Q1 payers in our index. The headline total fell 2.4% mainly owing to the weak pound compared to its level a year ago; underlying growth was 5.6%.

IN A SEASONALLY QUIET QUARTER, JAPANESE DIVIDENDS MADE A STRONG START TO THE YEAR, UP 19.4% ON AN UNDERLYING BASIS.

Japan

In a seasonally quiet quarter, Japanese dividends made a strong start to the year, up 19.4% on an underlying basis. Japan Tobacco accounted for three quarters of the increase, raising its payout by half on the back of strong results, but there was growth from almost every company in our index. This pace of increase will be slower when a wider range of companies pay in the second quarter, though we do expect solid growth for the year.

Emerging Markets

After a very strong 2022, emerging markets began 2023 with headline payouts up by 22.7%, thanks mainly to a large special dividend from Indian software firm Tata Consultancy. But behind the headline figure, the picture was weaker. Dividends were 5.3% lower on an underlying basis, owing to cuts from miners in Brazil, Mexico and India as well as reductions from Malaysian banks. The biggest negative impact came from Vale, the Brazilian mining group, whose $1.8bn cut was largest in the world in the first quarter. Beyond the Tata special dividend, India's Oil & Natural Gas Corporation made the biggest positive contribution to emerging market growth in Q1.

INDUSTRY AND SECTORS

Across the board most individual sectors enjoyed single-digit dividend growth in the first quarter on an underlying basis.

Banks made the largest contribution to growth in Q1 thanks to their large weighting in the index and healthy results on the back of widening interest margins. Oil producers came a close second.

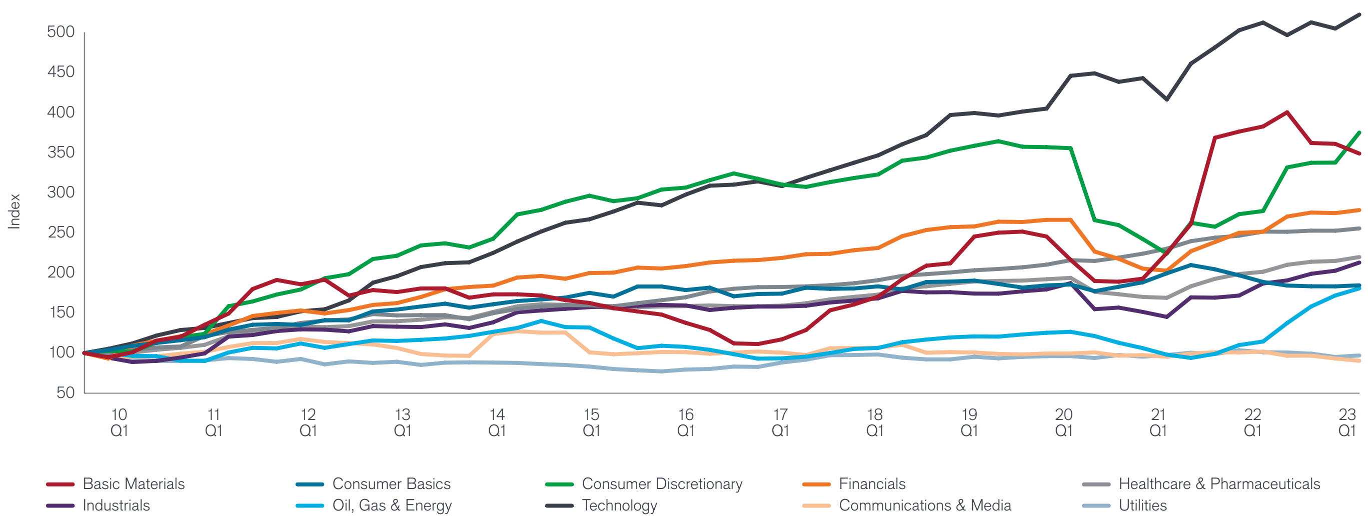
Q1 2023 ANNUAL GROWTH RATE – UNDERLYING AND HEADLINE GROWTH – BY INDUSTRY

Industry	Underlying growth	Headline growth
Basic Materials	-15.6%	-15.7%
Consumer Basics	7.6%	3.7%
Consumer Discretionary	17.2%	94.8%
Financials	7.0%	10.1%
Healthcare & Pharmaceuticals	3.8%	3.3%
Industrials	-0.9%	20.5%
Oil, Gas & Energy	10.1%	37.8%
Technology	7.0%	17.8%
Communications & Media	-10.7%	-20.4%
Utilities	4.9%	8.3%

The strongest sector in Q1 was vehicles. Not only were special dividends a major feature, but regular payouts grew robustly too, up by a third. Despite constraints on production volumes, car manufacturers pushed prices higher, and focused on higher margin products, which deliver booming cash flow worldwide. The second quarter will see Europe's big car manufacturers deliver further growth.

The weakest sector in the first quarter was mining, cutting payouts by a fifth and almost exactly offsetting the increases from banks and oil producers. Having been the major engine of global dividend growth in 2021, by the middle of last year, falling commodity prices were already causing mining groups to reduce their payouts. Miners around the world continued the cuts in the first quarter, with more to come in the months ahead, although coal is a notable strong spot. Media payouts fell owing to weak margins at China's Netease, while telecoms suffered from the tail-end of AT&T's four quarterly reductions.

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1	23Q1
1	Novartis AG	Novartis AG	BHP	Novartis AG	Novartis AG	BHP	A.P. Moller - Maersk AS
2	Roche Holding AG	Roche Holding AG	Novartis AG	NortonLifeLock Inc	Roche Holding AG	Novartis AG	BHP Group Limited
3	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Roche Holding AG	Roche Holding AG	BHP	A.P. Moller - Maersk AS	Novartis AG
4	Siemens AG	Siemens AG	Royal Dutch Shell Plc	Microsoft Corporation	Tesco plc	Roche Holding AG	Roche Holding AG
5	Exxon Mobil Corp.	BHP	AT&T, Inc.	AT&T, Inc.	Fortescue Metals Group Ltd	Microsoft Corporation	Volkswagen AG
6	Microsoft Corporation	Nordea Bank AB	Siemens AG	Royal Dutch Shell Plc	Microsoft Corporation	Siemens AG	Microsoft Corporation
7	AT&T, Inc.	Exxon Mobil Corp.	Commonwealth Bank of Australia	Exxon Mobil Corp.	BHP Group Limited	Exxon Mobil Corp.	Exxon Mobil Corp.
8	Apple Inc	Microsoft Corporation	Microsoft Corporation	Siemens AG	Vale S.A.	AT&T, Inc.	Siemens AG
9	Nordea Bank AB	Apple Inc	Exxon Mobil Corp.	Apple Inc	AT&T, Inc.	Vale S.A.	Apple Inc
10	BHP	AT&T, Inc.	Akzo Nobel N.V.	Commonwealth Bank of Australia	Exxon Mobil Corp.	Apple Inc	Commonwealth Bank of Australia
Subtotal $bn	$37.7	$41.5	$48.5	$46.7	$51.4	$56.3	$62.2
% of total	17%	17%	18%	17%	19%	19%	19%
11	Astrazeneca plc	Verizon Communications Inc	Apple Inc	JPMorgan Chase & Co.	Siemens AG	Commonwealth Bank of Australia	Tata Consultancy Services
12	Verizon Communications Inc	Astrazeneca plc	JPMorgan Chase & Co.	China Evergrande Group	Apple Inc	PJSC Lukoil	PepsiCo Inc
13	Johnson & Johnson	Pepsico Inc.	Pepsico Inc.	Pepsico Inc.	Commonwealth Bank of Australia	Mining and Metallurgical Co Norilsk Nickel	Ford Motor Co.
14	Pepsico Inc.	Johnson & Johnson	Verizon Communications Inc	Verizon Communications Inc	PepsiCo Inc	PepsiCo Inc	Astrazeneca plc
15	General Electric Co.	Chevron Corp.	Astrazeneca plc	Johnson & Johnson	JPMorgan Chase & Co.	JPMorgan Chase & Co.	Johnson & Johnson
16	Chevron Corp.	First Abu Dhabi Bank	Johnson & Johnson	BHP	Progressive Corp.	Astrazeneca plc	JPMorgan Chase & Co.
17	BP plc	Pfizer Inc.	Chevron Corp.	Chevron Corp.	Johnson & Johnson	Fortescue Metals Group Ltd	Chevron Corp.
18	Pfizer Inc.	BP plc	First Abu Dhabi Bank PJSC	Astrazeneca plc	Verizon Communications Inc	Johnson & Johnson	Equinor ASA
19	Wells Fargo & Co.	JPMorgan Chase & Co.	Wells Fargo & Co.	PJSC Lukoil	Astrazeneca plc	Chevron Corp.	Verizon Communications Inc
20	Coal India Limited	Wells Fargo & Co.	Pfizer Inc.	First Abu Dhabi Bank PJSC	Chevron Corp.	Verizon Communications Inc	Abbvie Inc
Subtotal $bn	$20.9	$21.5	$24.7	$26.3	$28.4	$29.3	$29.7
Grand total $bn	$58.7	$63.0	$73.2	$73.1	$79.8	$85.6	$91.8
% of total	26%	26%	27%	26%	29%	29%	28%

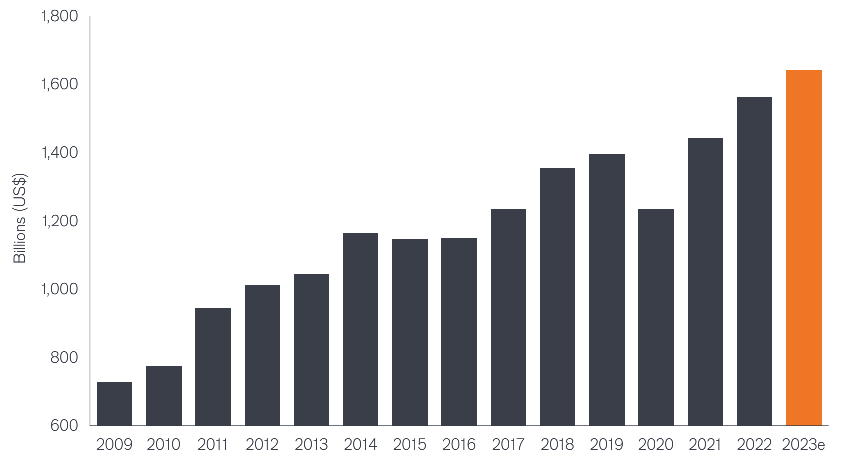
VIEWPOINT AND OUTLOOK

BY BEN LOFTHOUSE, HEAD OF GLOBAL EQUITY INCOME

The world economy is slowing as inflation, higher interest rates and tighter financial conditions increasingly impact demand. Profits are under pressure as a result and this will impact dividend growth in due course. We hasten to add that dividends are much less volatile than profits over the cycle so any slowdown or outright decline in earnings will have a more muted impact on payouts over the next year or so. After a strong couple of years, almost all the easy gains from the post-pandemic bounceback have now been made too. This is why dividend growth in 2023 will be markedly slower than over the last two years.

There are, however, still ripples of the post-pandemic recovery in Europe's banking sector, where quirks related to the unwinding of constraints placed on dividends during the Covid period have caused some delayed catch-up effects in parts of the sector. These will show up in strong figures for Europe in the second quarter. What's more, since Europe's single annual dividends almost all reflect 2022's robust profit performance, we are also seeing significant increases from a range of sectors as the second quarter unfolds.

ANNUAL DIVIDENDS (US$ BILLIONS)



From a sector perspective over the rest of 2023, mining dividends will create the biggest drag on global dividend growth, affecting Australia, emerging markets and the UK in particular. But payouts from the banking and oil sectors continue to deliver.

The exceptionally large tally of one-off special dividends in the first quarter, along with the strong picture for the second quarter in Europe, are the main reasons behind our forecast upgrade for 2023. We now expect headline dividend growth of 5.2%, delivering record payouts of $1.64 trillion. Underlying growth is upgraded to 5.0% from 3.4% three months ago.

THE EXCEPTIONALLY LARGE TALLY OF ONE-OFF SPECIAL DIVIDENDS IN THE FIRST QUARTER, ALONG WITH THE STRONG PICTURE FOR THE SECOND QUARTER IN EUROPE, ARE THE MAIN REASONS BEHIND OUR FORECAST UPGRADE FOR 2023.

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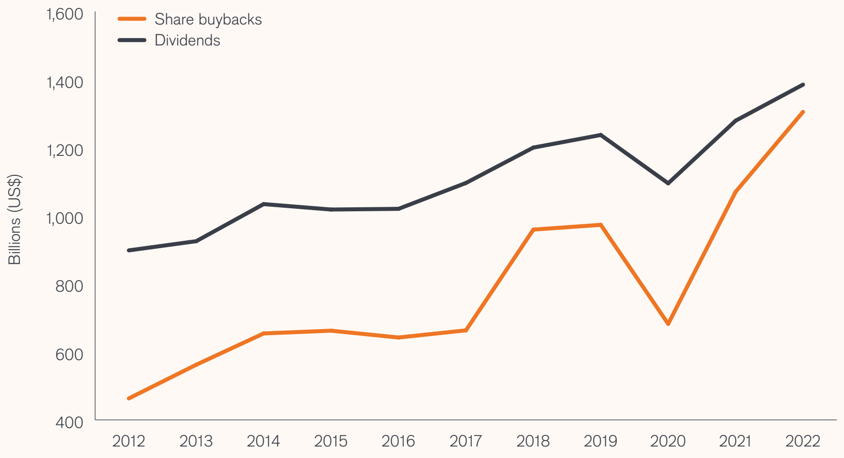
SHARE BUYBACKS v. DIVIDENDS



Share buybacks surge to a new record, almost equalling dividends

- Share buybacks jumped 22% to a record $1.31 trillion in 2022[3] (latest data available)
- Share buybacks have tripled in value in ten years, compared to a 54% increase in dividends
- In 2012, share buybacks were just half the size (52%) of dividends but almost equalled them (94%) in 2022
- Every region and almost every country and sector has increased its use of buybacks in the last 10 years, but there is wide variation in the balance between dividends and buybacks
- Just 10 companies, nine of which are in the US, accounted for almost a quarter of 2022's buybacks

Share buybacks have become an increasingly important route by which companies are channelling surplus capital back to shareholders, so the Janus Henderson Global Dividend Index is now tracking them formally. We will report once a year in detail with the first quarter study but will provide occasional updates through the year.

Company results published during the first quarter revealed the full extent of share buybacks undertaken around the world in 2022. They totalled a record $1.31 trillion for companies in our top 1,200, almost equal to the $1.39 trillion the same firms paid in dividends during the year. Moreover, the total was 22% higher than 2021, which had set the previous record. By far the biggest contributor to growth in 2022 came from the oil sector, in which companies bought back $135bn of their own shares, more than four times as much as 2021. Almost all of this oil-sector cash was spent by companies in North America, the UK and to a lesser extent Europe.

The rapid growth in buybacks is not a one-year phenomenon. Astonishingly, buybacks have almost tripled in value since 2012 (+182%), easily outpacing the 54% increase in dividends over the same period. Every region, almost every country and almost every sector have seen them grow strongly. The biggest jump came in 2018 and was mainly caused by US technology companies ramping up their buyback programmes.

[3] Latest data available, top 1,200 companies.

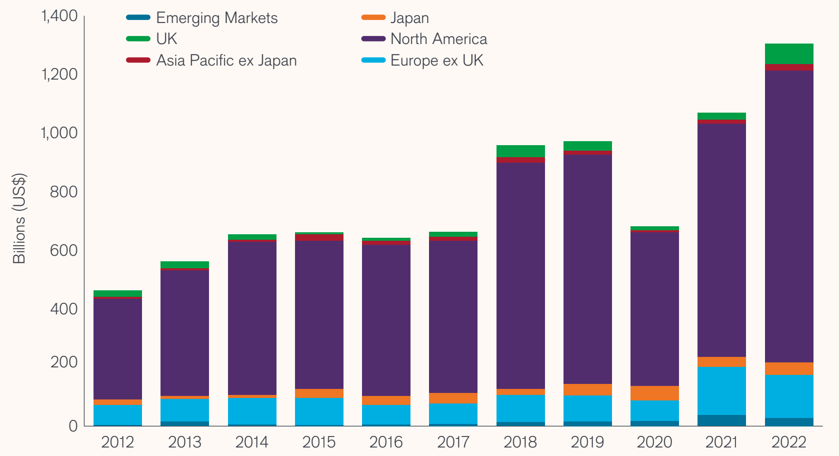
The consequence of this rapid growth is a significant increase in the importance of share buybacks. In 2012, globally they were equal to just 52% of dividends, ranging from 3% in emerging markets to 102% in North America[4]. In 2022 the global figure had jumped to 94%, ranging from 18% in emerging markets to 158% in North America[5].

The sector variation is even starker. In the media sector, for example, which includes Facebook owner Meta and Google owner Alphabet, neither company pays a dividend but both are big buyers of their own shares. The global value of the sector's share buybacks was 8x larger than dividends paid in 2022. By contrast, in the high dividend-yielding utilities sector, dividends were 8x larger than buybacks.

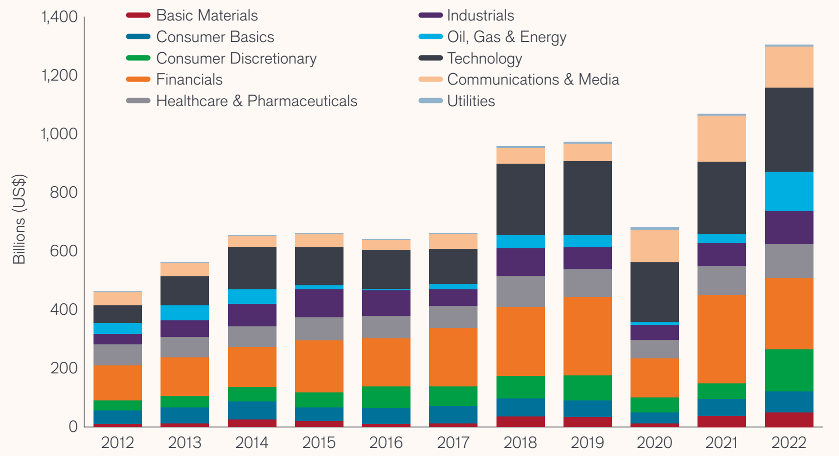
The figures are very concentrated in a few companies. Apple is world's largest buyer of its own shares, worth an astonishing $89bn for its financial year 2022, almost 7% of the global total. The ten largest buyers accounted for almost a quarter of the global total and only one of these, Shell from the UK, was outside the US. Nestle was Europe's largest buyer of its own shares last year.

(See next page for more commentary on share buybacks).

SHARE BUYBACKS – BY REGION



SHARE BUYBACKS – BY INDUSTRY



[4] USA 111% in 2012.

[5] USA 162% in 2022.

VIEWPOINT ON SHARE BUYBACKS

BY BEN LOFTHOUSE, HEAD OF GLOBAL EQUITY INCOME

Our analysis of share buybacks reveals a big change in company behaviour in recent years as well as significant differences in the balance between dividends and share buybacks from one part of the world to another and between different sectors. Our figures show that companies are more responsive to investor demands for a return on their capital than dividends alone suggest. Adding buybacks and dividends together, the so-called total shareholder yield, significantly reduces the difference between countries and sectors where dividends are traditionally thought to be low, like the US or the technology sector, and those where they are thought to be high, like Europe or the utilities sector.

The rapid growth in buybacks in the last three years in particular reflects strong profit and free cash flow performance and a willingness to reward shareholders without setting unintended expectations for dividends. The increasing importance of buybacks in regions like Europe (and the UK) also reflects a frustration among management teams at the low valuation of their shares relative to their US counterparts. This has been exacerbated by a lack of demand for equity exposure from big institutional investors worried about managing volatility and preferring fixed income.

Buybacks cannot always be relied on to enhance shareholder returns. Their discretionary nature makes them more volatile – as evidenced in 2020's Covid disruption when they fell dramatically. In addition, they don't always create shareholder value and some shareholders who rely on an income stream from their investments often prefer dividends. The tax treatment of capital gains (which buybacks aim to generate) and income (dividends) also varies widely around the world, and for different kinds of shareholders, which can add complexity.

The global cost of capital is now significantly higher than in the last few years. The big question is what this will do to share buybacks in the months and years ahead. When companies could essentially access finance at almost zero cost, there was a huge incentive to issue debt and buy back shares as this added immense value. For companies generating very large amounts of cash, like Apple or Alphabet, this is not a major factor. For others, especially in the US, that have used borrowing to fund buybacks, the calculations will now be much more finely balanced.

THE RAPID GROWTH IN BUYBACKS REFLECTS STRONG PROFIT AND FREE CASH FLOW PERFORMANCE AND A WILLINGNESS TO REWARD SHAREHOLDERS WITHOUT SETTING UNINTENDED EXPECTATIONS FOR DIVIDENDS

SHARE BUYBACKS – APPENDICES

SHARE BUYBACKS BY COUNTRY IN USD BILLIONS

Region	Country	2016	2017	2018	2019	2020	2021	2022
Emerging Markets	Argentina	$0.00	$0.07	$0.15	$0.00	$0.05	$0.49	$0.15
	Brazil	$0.00	$0.02	$1.16	$0.03	$0.16	$5.66	$6.71
	Chile	$0.14	$0.00	$0.00	$0.00	$0.00	$0.03	$0.04
	China	$4.40	$2.40	$1.81	$11.75	$12.38	$22.50	$12.72
	Colombia	$0.00	$3.05	$3.14	$0.00	$0.00	$0.00	$0.00
	India	$0.09	$1.49	$7.04	$3.89	$2.65	$4.38	$4.17
	Indonesia	$0.01	$0.00	$0.00	$0.00	$0.01	$0.00	$0.36
	Malaysia	$0.48	$0.70	$0.00	$0.00	$0.00	$0.00	$0.00
	Mexico	$0.53	$0.13	$0.16	$0.12	$0.51	$1.97	$1.67
	Saudi Arabia	$0.06	$0.05	$0.09	$0.12	$0.19	$0.03	$0.12
	South Africa	$0.22	$0.02	$0.06	$0.14	$1.48	$2.38	$1.42
	Thailand	$0.01	$0.00	$0.00	$0.06	$0.00	$0.00	$0.00
	Turkey	$0.00	$0.00	$0.00	$0.00	$0.00	$0.02	$0.03
	United Arab Emirates	$0.01	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Europe ex UK	Austria	$0.00	$0.00	$0.00	$0.00	$0.00	$0.59	$0.00
	Belgium	$0.05	$0.12	$0.27	$0.09	$0.12	$0.07	$0.04
	Denmark	$4.95	$5.51	$4.05	$5.06	$5.72	$9.35	$10.66
	Finland	$1.08	$0.93	$0.00	$0.00	$0.00	$0.50	$1.89
	France	$11.58	$13.49	$17.61	$21.25	$7.69	$35.57	$28.87
	Germany	$9.29	$12.39	$13.47	$7.98	$9.77	$10.30	$20.43
	Ireland	$0.01	$0.01	$0.93	$0.95	$0.25	$0.95	$1.18
	Israel	$0.99	$1.00	$1.10	$1.28	$1.30	$1.30	$1.30
	Italy	$0.13	$0.33	$1.10	$1.29	$0.85	$3.13	$4.26
	Netherlands	$5.93	$3.99	$11.60	$7.05	$5.53	$27.29	$19.44
	Norway	$0.00	$0.37	$1.17	$1.57	$1.85	$0.33	$3.39
	Portugal	$0.00	$0.00	$0.09	$0.07	$0.00	$0.00	$0.00
	Spain	$6.88	$5.23	$8.63	$7.32	$6.52	$8.04	$12.85
	Sweden	$0.17	$0.20	$1.88	$0.75	$0.32	$2.09	$5.56
	Switzerland	$24.84	$25.20	$30.59	$33.08	$30.80	$64.96	$38.16
Japan	Japan	$30.53	$36.70	$21.64	$40.00	$49.19	$34.51	$41.12
North America	Canada	$18.83	$27.19	$44.43	$35.08	$21.36	$37.29	$64.73
	United States	$497.38	$491.66	$727.82	$746.90	$502.88	$758.40	$932.43
Asia Pacific ex Japan	Australia	$2.61	$4.84	$8.06	$11.27	$1.14	$3.14	$13.45
	Hong Kong	$1.05	$1.60	$2.52	$1.93	$3.88	$7.81	$4.46
	Singapore	$0.67	$0.28	$2.51	$0.57	$1.09	$1.26	$0.70
	South Korea	$10.10	$7.68	$3.31	$1.42	$1.36	$0.99	$1.16
	Taiwan	$0.07	$0.00	$1.36	$0.10	$0.06	$0.33	$1.36
UK	United Kingdom	$9.41	$16.42	$41.85	$32.37	$12.94	$24.61	$70.53

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SHARE BUYBACKS – APPENDICES (CONTINUED)

SHARE BUYBACKS BY REGION IN USD BILLIONS

Region	2016	2017	2018	2019	2020	2021	2022
Emerging Markets	$6.0	$7.9	$13.6	$16.1	$17.4	$37.5	$27.4
Europe ex UK	$65.9	$68.8	$92.5	$87.7	$70.7	$164.5	$148.0
Japan	$30.5	$36.7	$21.6	$40.0	$49.2	$34.5	$41.1
North America	$516.2	$518.9	$772.3	$782.0	$524.2	$795.7	$997.2
Asia Pacific ex Japan	$14.5	$14.4	$17.8	$15.3	$7.5	$13.5	$21.1
UK	$9.4	$16.4	$41.8	$32.4	$12.9	$24.6	$70.5
Total	$642.5	$663.1	$959.6	$973.5	$682.1	$1,070.3	$1,305.4

SHARE BUYBACKS BY INDUSTRY IN USD BILLIONS

Industry	2016	2017	2018	2019	2020	2021	2022
Basic Materials	$9.9	$10.9	$35.2	$32.9	$11.3	$37.9	$49.7
Consumer Basics	$54.7	$60.1	$63.0	$57.9	$39.3	$57.9	$72.0
Consumer Discretionary	$73.9	$66.9	$75.3	$85.3	$50.6	$52.3	$142.8
Financials	$164.8	$200.3	$237.2	$268.0	$131.9	$302.7	$245.5
Healthcare & Pharmaceuticals	$75.6	$74.9	$105.7	$94.2	$63.3	$99.2	$115.7
Industrials	$87.7	$57.1	$92.9	$75.3	$51.7	$78.7	$110.9
Oil, Gas & Energy	$5.0	$17.9	$45.3	$40.9	$10.8	$31.4	$135.2
Technology	$133.3	$121.2	$244.7	$251.7	$203.4	$245.7	$285.7
Communications & Media	$34.3	$50.3	$52.1	$61.2	$108.5	$157.5	$140.7
Utilities	$3.3	$3.4	$8.2	$6.0	$11.1	$7.0	$7.2
Total	$642.5	$663.1	$959.6	$973.5	$682.1	$1,070.3	$1,305.4

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 slightly 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

ANNUAL DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1	23Q1
Emerging Markets	Brazil	$2.5	$4.2	$2.4	$2.1	$5.3	$3.9	$3.4
	Chile	$0.4	$0.7	$0.7	$0.1	$-	$-	$-
	China	$0.1	$0.0	$0.1	$0.2	$0.0	$0.3	$0.2
	India	$3.6	$3.8	$4.0	$3.9	$2.9	$4.0	$7.8
	Malaysia	$0.7	$0.7	$0.9	$0.5	$0.7	$0.8	$0.5
	Mexico	$0.4	$0.4	$0.6	$0.3	$0.8	$0.7	$0.4
	Philippines	$0.0	$0.1	$0.1	$0.1	$-	$-	$-
	Qatar	$0.8	$1.5	$1.5	$-	$1.7	$3.0	$3.3
	Saudi Arabia	$-	$-	$-	$-	$-	$-	$0.1
	South Africa	$0.2	$0.3	$0.4	$0.7	$0.6	$-	$-
	Thailand	$0.3	$0.4	$0.5	$0.6	$0.1	$-	$-
	United Arab Emirates	$1.9	$2.9	$2.2	$2.2	$2.2	$1.5	$1.6
Europe ex UK	Belgium	$0.1	$0.2	$0.2	$0.2	$-	$-	$-
	Denmark	$3.5	$4.5	$3.8	$3.2	$4.5	$10.8	$15.6
	Finland	$0.7	$1.1	$0.8	$0.9	$1.4	$1.1	$1.0
	France	$3.0	$4.2	$4.4	$4.2	$2.7	$2.8	$3.0
	Germany	$4.0	$4.4	$4.9	$4.9	$5.0	$5.4	$11.4
	Israel	$0.3	$-	$-	$-	$-	$-	$-
	Italy	$1.0	$1.7	$2.0	$2.2	$2.6	$2.6	$3.5
	Netherlands	$-	$-	$3.5	$0.1	$0.1	$0.1	$1.3
	Norway	$0.7	$0.7	$0.9	$1.2	$0.3	$0.6	$3.2
	Spain	$4.5	$5.0	$5.1	$3.8	$3.5	$1.7	$1.8
	Sweden	$3.9	$1.7	$1.1	$-	$2.5	$1.5	$1.5
	Switzerland	$14.3	$15.3	$14.4	$17.5	$17.4	$17.6	$18.1
Japan	Japan	$4.5	$5.2	$5.5	$5.8	$5.1	$4.4	$5.1
North America	Canada	$8.7	$10.1	$10.7	$11.5	$11.9	$13.5	$15.1
	United States	$107.4	$113.1	$122.7	$140.2	$126.8	$141.7	$153.4
Asia Pacific ex Japan	Australia	$12.7	$13.3	$21.4	$14.3	$18.6	$20.1	$18.7
	Hong Kong	$3.9	$2.9	$3.1	$6.5	$2.8	$2.5	$2.2
	Singapore	$0.8	$1.2	$0.8	$0.8	$0.6	$-	$-
	South Korea	$-	$0.3	$-	$-	$-	$-	$-
	Taiwan	$-	$-	$-	$2.2	$2.3	$2.6	$2.4
UK	United Kingdom	$15.2	$18.3	$18.1	$18.0	$18.6	$15.7	$15.3
Total		**$200.1**	**$218.3**	**$236.9**	**$248.0**	**$241.2**	**$258.9**	**$289.9**
Outside top 1,200		**$25.4**	**$27.7**	**$30.1**	**$31.5**	**$30.6**	**$32.8**	**$36.8**
Grand Total		**$225.5**	**$246.0**	**$267.0**	**$279.5**	**$271.8**	**$291.7**	**$326.7**

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APPENDICES (CONTINUED)

ANNUAL DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1	23Q1
Basic Materials	$8.1	$11.4	$22.6	$12.8	$23.6	$25.8	$21.7
Consumer Basics	$18.3	$20.0	$20.8	$21.5	$28.7	$23.3	$24.2
Consumer Discretionary	$11.4	$12.5	$14.1	$13.7	$9.1	$10.1	$19.7
Financials	$44.5	$48.1	$49.3	$49.3	$46.2	$47.9	$52.7
Healthcare & Pharmaceuticals	$31.7	$33.6	$34.9	$37.8	$40.9	$43.5	$44.9
Industrials	$18.8	$20.5	$19.4	$24.1	$20.4	$29.4	$35.4
Oil, Gas & Energy	$23.2	$24.5	$25.9	$27.0	$19.0	$23.4	$32.3
Technology	$17.8	$20.4	$21.2	$33.0	$25.3	$28.1	$33.1
Communications & Media	$14.3	$14.6	$14.1	$14.2	$12.2	$13.1	$10.4
Utilities	$12.1	$12.6	$14.6	$14.6	$15.9	$14.4	$15.6
Total	**$200.1**	**$218.3**	**$236.9**	**$248.0**	**$241.2**	**$258.9**	**$289.9**
Dividends outside top 1,200	**$25.4**	**$27.7**	**$30.1**	**$31.5**	**$30.6**	**$32.8**	**$36.8**
GRAND TOTAL	**$225.5**	**$246.0**	**$267.0**	**$279.5**	**$271.8**	**$291.7**	**$326.7**

ANNUAL DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector USbn	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1	23Q1
Basic Materials	Building Materials	$0.1	$0.1	$0.1	$0.1	$0.1	$0.3	$0.1
	Chemicals	$3.9	$4.2	$8.0	$4.0	$3.9	$4.5	$4.7
	Metals & Mining	$3.6	$6.6	$14.2	$8.4	$18.9	$20.6	$16.6
	Paper & Packaging	$0.5	$0.5	$0.5	$0.4	$0.7	$0.4	$0.4
Consumer Basics	Beverages	$3.4	$3.8	$3.8	$3.8	$4.3	$4.0	$4.3
	Food	$2.7	$2.7	$2.8	$3.1	$2.6	$2.7	$3.2
	Food & Drug Retail	$3.0	$2.6	$2.8	$3.0	$8.9	$3.2	$3.3
	Household & Personal Products	$3.9	$4.5	$4.5	$4.5	$4.9	$5.4	$5.1
	Tobacco	$5.3	$6.4	$6.9	$7.1	$8.0	$8.0	$8.3
Consumer Discretionary	Consumer Durables & Clothing	$1.6	$1.5	$1.6	$1.6	$1.3	$1.5	$1.4
	General Retail	$2.8	$2.9	$4.5	$4.2	$4.8	$5.1	$5.5
	Leisure	$4.4	$5.0	$5.7	$5.5	$1.9	$2.5	$2.9
	Vehicles & Parts	$2.6	$3.1	$2.3	$2.3	$1.1	$1.0	$9.9
Financials	Banks	$25.7	$26.8	$27.7	$22.3	$24.2	$23.8	$26.5
	General Financials	$5.3	$6.0	$5.4	$7.7	$8.0	$10.1	$10.8
	Insurance	$5.9	$6.1	$7.6	$7.3	$7.0	$4.9	$5.4
	Real Estate	$7.5	$9.1	$8.7	$12.1	$6.9	$9.1	$10.0
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$3.4	$3.8	$4.8	$5.5	$6.5	$6.9	$7.6
	Pharmaceuticals & Biotech	$28.2	$29.8	$30.1	$32.3	$34.4	$36.5	$37.3
Industrials	Aerospace & Defence	$2.8	$3.1	$3.4	$5.3	$2.2	$2.3	$2.4
	Construction, Engineering & Materials	$1.8	$2.1	$2.3	$2.7	$2.1	$2.6	$3.1
	Electrical Equipment	$0.7	$0.7	$0.8	$2.7	$2.8	$2.9	$3.0
	General Industrials	$8.6	$8.8	$7.3	$7.1	$8.1	$9.4	$9.5
	Support Services	$1.4	$1.5	$1.4	$1.5	$1.0	$1.2	$1.3
	Transport	$3.6	$4.3	$4.3	$4.9	$4.2	$10.9	$16.1
Oil, Gas & Energy	Energy - non-oil	$1.9	$1.6	$0.5	$1.0	$-	$-	$0.4
	Oil & Gas Equipment & Distribution	$3.1	$3.5	$3.9	$4.4	$4.0	$4.4	$4.6
	Oil & Gas Producers	$18.2	$19.5	$21.4	$21.6	$14.9	$19.0	$27.2
Technology	IT Hardware & Electronics	$6.4	$7.0	$7.2	$7.2	$6.8	$7.2	$7.3
	Semiconductors & Equipment	$4.2	$5.0	$5.5	$8.2	$8.5	$9.8	$10.8
	Software & Services	$7.2	$8.5	$8.5	$17.5	$10.0	$11.1	$15.0
Communications & Media	Media	$3.0	$3.0	$2.7	$3.1	$1.7	$2.8	$2.0
	Telecoms	$11.3	$11.6	$11.5	$11.2	$10.5	$10.2	$8.4
Utilities	Utilities	$12.1	$12.6	$14.6	$14.6	$15.9	$14.4	$15.6
Total		**$200.1**	**$218.3**	**$236.9**	**$248.0**	**$241.2**	**$258.9**	**$289.9**
Divs outside top 1,200		**$25.4**	**$27.7**	**$30.1**	**$31.5**	**$30.6**	**$32.8**	**$36.8**
GRAND TOTAL		**$225.5**	**$246.0**	**$267.0**	**$279.5**	**$271.8**	**$291.7**	**$326.7**

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APPENDICES (CONTINUED)

JHGDI – BY REGION

Region	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1	23Q1
Emerging Markets	125.8	144.7	161.3	163.9	169.2	212.7	241.7
Europe ex UK	118.9	122.2	139.0	133.1	92.7	127.3	147.4
Japan	179.5	195.4	219.2	236.0	221.4	224.7	206.3
North America	196.3	212.7	229.1	244.0	237.0	259.6	284.2
Asia Pacific ex Japan	183.6	215.6	242.2	234.3	192.6	258.7	273.4
UK	139.9	149.6	150.0	155.6	95.6	126.8	133.3
Global	159.1	172.9	189.3	193.8	168.9	201.4	219.8

JHGDI – BY INDUSTRY

Industry	17Q1	18Q1	19Q1	20Q1	21Q1	22Q1	23Q1
Basic Materials	117.1	170.4	245.4	216.3	225.0	382.7	348.9
Consumer Basics	174.1	183.2	190.4	185.5	199.5	188.7	184.5
Consumer Discretionary	310.2	322.8	358.6	355.6	224.1	277.2	375.1
Financials	218.7	231.1	258.0	266.2	202.8	251.4	278.4
Healthcare & Pharmaceuticals	182.4	190.9	203.3	215.9	230.2	251.5	255.5
Industrials	158.0	168.3	174.2	187.2	145.1	186.8	212.9
Oil, Gas & Energy	93.4	106.4	120.8	126.5	98.0	114.4	180.7
Technology	308.3	346.7	399.5	445.9	416.3	512.3	522.3
Communications & Media	100.5	106.7	100.7	99.5	95.4	101.8	90.4
Utilities	88.2	98.2	95.4	96.2	97.5	101.0	97.0
Global	159.1	172.9	189.3	193.8	168.9	201.4	219.8

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APPENDICES (CONTINUED)

Q1 2023 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY COUNTRY (%)

Region	Country	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Growth
Emerging Markets	Brazil	-27.5%	0.0%	-3.6%	19.0%	-12.2%
	China	-33.3%	0.0%	0.0%	0.0%	-33.3%
	India	15.1%	67.7%	-8.9%		95.1%
	Malaysia	-32.6%	0.0%	-3.3%		-35.9%
	Mexico	-42.6%	0.0%	7.9%		-34.7%
	Qatar	9.8%	0.0%	0.0%	0.0%	9.7%
	United Arab Emirates	7.4%	0.0%	0.0%	0.0%	7.4%
Europe ex UK	Denmark	-13.6%	58.0%	-1.8%	1.4%	44.0%
	Finland	15.0%	-16.7%	-4.5%	-2.5%	-8.6%
	France	11.6%	0.0%	-5.6%	0.0%	6.0%
	Germany	3.6%	111.6%	-5.4%	0.0%	109.8%
	Italy	5.2%	0.0%	-3.6%	33.3%	34.8%
	Netherlands	46.4%	220.9%	0.0%	521.9%	789.2%
	Norway	9.2%	382.3%	0.0%	58.6%	450.1%
	Spain	5.5%	0.0%	-4.1%	0.0%	1.4%
	Sweden	9.8%	30.5%	-7.8%	-34.8%	-2.3%
	Switzerland	1.3%	0.0%	1.5%	0.0%	2.8%
Japan	Japan	19.4%	0.0%	-9.4%	7.7%	17.7%
North America	Canada	8.1%	5.1%	-6.0%	4.8%	12.1%
	United States	4.8%	2.6%	0.0%	0.9%	8.3%
Asia Pacific ex Japan	Australia	-3.2%	-1.3%	-4.9%	2.8%	-6.6%
	Hong Kong	-7.7%	-4.1%	-0.3%	0.3%	-11.8%
	Taiwan	0.0%	0.0%	-8.8%	0.0%	-8.8%
UK	United Kingdom	5.6%	-1.0%	-5.7%	-1.3%	-2.4%
Global		3.0%	8.4%	-1.7%	2.4%	12.0%

Q1 2023 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION (%)

Region	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
Emerging Markets	-5.3%	19.1%	-3.3%	12.2%	22.7%
Europe ex UK	-0.3%	34.2%	-1.6%	3.7%	36.0%
Japan	19.4%	0.0%	-9.4%	7.7%	17.7%
North America	5.1%	2.8%	-0.5%	1.3%	8.6%
Asia Pacific ex Japan	-3.3%	-1.4%	-4.8%	2.2%	-7.4%
UK	5.6%	-1.0%	-5.7%	-1.3%	-2.4%
Global	3.0%	8.4%	-1.7%	2.4%	12.0%

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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.

FOR MORE INFORMATION, PLEASE VISIT **JANUSHENDERSON.COM**

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H051739/0523 – UK