

JANUS HENDERSON GLOBAL DIVIDEND INDEX

Edition 39

AUGUST 2023



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.

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\$322 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.

EXECUTIVE SUMMARY

BY REGION

Overview

- Global dividends rose to a record \$568.1bn in Q2, up 4.9% on a headline basis
- Underlying growth was 6.3% once lower one-off special dividends and other minor factors were considered
- Special dividends fell back to their long-run average after an exceptional 2022
- Globally, 88% of companies either increased dividends or held them steady in Q2

GLOBAL DIVIDENDS ROSE TO A RECORD **\$568.1BN** IN Q2, UP **4.9%** ON A HEADLINE BASIS.

Regions & Countries

- Europe ex-UK pays two-thirds of its dividends in Q2; 10.0% underlying growth exceeded the global average with payouts jumping to a record \$184.5bn
- A quarter of European dividend growth came from banks
- Every other region saw slower growth than Europe, and emerging markets saw payouts fall due to cuts from Latin American oil producers
- Japanese companies delivered 8.4% underlying growth, led by Toyota Motor
- US growth of 4.6% slowed for the sixth consecutive quarter, while strong banking dividends in the UK offset cuts from miners
- Switzerland, France, Germany and Singapore all saw record payouts



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EXECUTIVE SUMMARY

BY REGION (CONTINUED)

Sectors & Industries

- Banks contributed half the world's dividend growth in Q2, up 19.7% year-on-year to a record \$85.3bn
- Auto manufacturers also delivered a large increase – up 20.1% year-on-year and accounting for one seventh of Q2 growth
- Mining payouts fell by a third and oil dividends were lower due to cuts in Brazil and Colombia

Outlook

- No change in our forecast given growing uncertainty about global economy
- We nevertheless expect good dividend growth this year, up 5.2% on a headline basis to \$1.64 trillion, equivalent to underlying growth of 5.0%.

BANKS CONTRIBUTED HALF THE WORLD'S DIVIDEND GROWTH IN Q2 AND ARE A KEY DIVIDEND ENGINE FOR THE FULL YEAR.



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OVERVIEW

Global dividends had a strong second quarter, just ahead of our optimistic expectations. Payouts reached a new record of \$568.1bn, up 4.9% year-on-year on a headline basis. Underlying growth of 6.3%, once lower special dividends were excluded, marked an acceleration compared to the first quarter and reflected the seasonal dominance of Europe during the second quarter.

European payouts rose by a tenth year-on-year (+9.7% headline, +10.0% underlying), reflecting strong profitability in the 2022 financial year, with most European companies making their customary single annual payment. Much higher banking dividends were the most important driver of European growth, followed by vehicle manufacturers. Indeed, banks accounted for half the global growth in Q2 as rising interest rates boosted margins and pandemic-related disruption to dividend payments finally worked its way out of the numbers. The pattern was evident all over the world with few exceptions. For example, in the UK total payouts were resilient in the face of lower mining dividends as HSBC returned to quarterly payments at a much higher level than seemed possible even a few months ago, while in Singapore, banks propelled the total paid to record levels.

GLOBAL DIVIDENDS HAD A STRONG SECOND QUARTER, JUST AHEAD OF OUR OPTIMISTIC EXPECTATIONS – UNDERLYING GROWTH WAS **6.3%**.

ANNUAL DIVIDENDS BY REGION (US\$ BILLIONS)

Region	2019	%*	2020	%*	2021	%*	2022	%*	Q2 2022	%*	Q2 2023	%*
Emerging Markets	\$106.6	2.4%	\$103.7	-2.7%	\$135.2	30.4%	\$150.1	11.1%	\$44.4	40.8%	\$45.2	1.9%
Europe ex UK	\$248.4	-2.1%	\$168.8	-32.1%	\$230.4	36.5%	\$255.6	10.9%	\$168.3	14.3%	\$184.5	9.7%
Japan	\$84.8	7.7%	\$80.5	-5.1%	\$81.8	1.6%	\$73.3	-10.0%	\$34.7	-7.6%	\$36.7	6.0%
North America	\$535.5	5.1%	\$551.0	2.9%	\$572.6	3.9%	\$631.7	10.3%	\$158.6	12.9%	\$165.3	4.2%
Asia Pacific ex Japan	\$158.5	2.5%	\$128.3	-19.0%	\$172.5	34.4%	\$184.7	7.2%	\$39.8	-9.2%	\$41.6	4.5%
UK	\$103.9	3.6%	\$63.1	-39.3%	\$87.5	38.6%	\$89.2	2.0%	\$34.9	30.2%	\$30.7	-12.1%
Total	\$1,237.6	3.1%	\$1,095.3	-11.5%	\$1,279.9	16.9%	\$1,384.7	8.2%	\$480.6	12.5%	\$504.2	4.9%
Divs outside top 1,200	\$157.0	3.1%	\$139.0	-11.5%	\$162.4	16.9%	\$175.7	8.2%	\$61.0	12.5%	\$64.0	4.9%
Grand total	\$1,394.6	3.1%	\$1,234.3	-11.5%	\$1,442.3	16.9%	\$1,560.3	8.2%	\$541.6	12.5%	\$568.1	4.9%

* % change

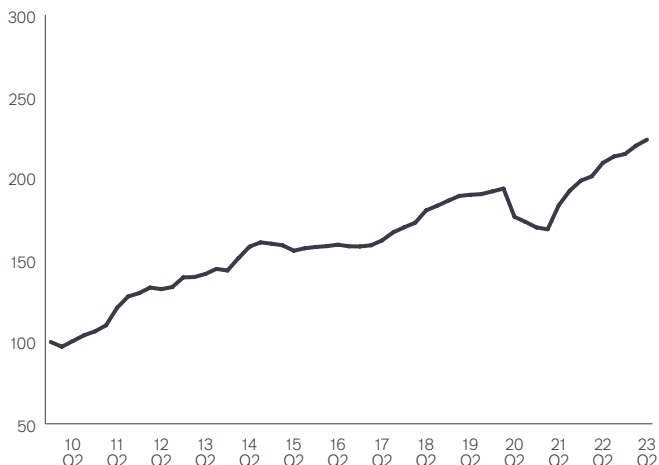
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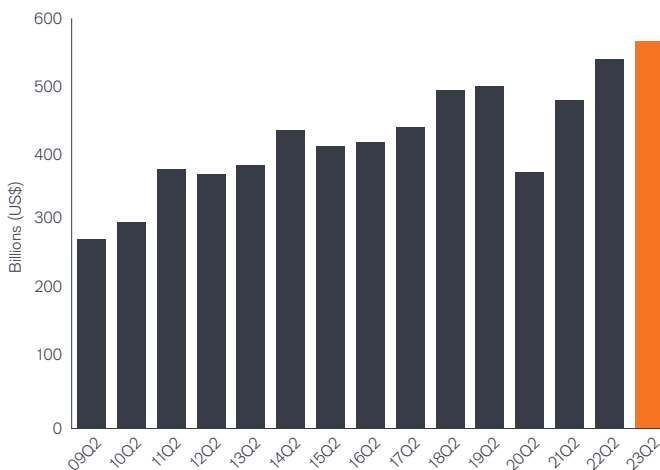
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OVERVIEW (CONTINUED)

JHGDI (INDEX)



Q2 ANNUAL DIVIDENDS (US\$ BILLIONS)



Q2 is also seasonally important in Japan and payouts here rose 8.4% on an underlying basis, well ahead of the global average. Half the Japanese companies in our index delivered double-digit increases. The rate of growth in the US continued its steady deceleration, however, while in Asia-Pacific ex Japan, Hong Kong and South Korea were relative weak spots. Emerging market dividends fell.

From a sector perspective, beyond the strong contribution made by banks, vehicle manufacturers accounted for one seventh of the year-on-year increase in Q2 payouts. Half of this came from German companies but the sector was strong all over the world. Miners made the biggest negative contribution, owing to lower commodity prices, while oil payouts fell owing to cuts from Latin American producers.

Globally, 88% of companies either increased dividends or held them steady in Q2.

The second quarter was very positive for dividend payments, but when we speak to companies around the world they are cautious about the outlook for growth. Having upgraded our 2023 global forecast in our last report, we are now prudently holding that dividend forecast steady for the year. We expect payouts to rise 5.2% on a headline basis to a record \$1.64 trillion, equivalent to underlying growth of 5.0%.

WE EXPECT PAYOUTS TO RISE 5.2% ON A HEADLINE BASIS TO A RECORD \$1.64 TRILLION, EQUIVALENT TO UNDERLYING GROWTH OF 5.0%.

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HEADLINE v UNDERLYING

One-off special dividends halved in the second quarter reducing the headline growth rate by 2.4 percentage points. Special dividends were exceptionally high in 2021 and 2022, which largely reflected pandemic disruption to regular payment schedules. The \$12.0bn paid was much more in line with the pre-pandemic Q2 average.

The US dollar has weakened significantly against several currencies lately, reflecting the perception that the US is further ahead in the interest rate cycle than other parts of the world where rates have been rising more strongly recently. The strong dollar has provided a drag on

the dollar-translated value of global dividends in the last few quarters, but this effect dissipated in Q2 as the dollar dropped back to levels similar to a year ago. Consequently, there was only a negligible exchange-rate effect in the second quarter. On current trends, exchange rate factors are set to boost dollar-translated dividends in the second half of the year.

The technical impact of index changes and calendar effects, which tend to even out over the whole year, boosted headline growth by 0.9 percentage points in the second quarter.

Q2 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	-0.8%	-7.3%	-0.8%	10.9%	1.9%
Europe ex UK	10.0%	-1.3%	2.5%	-1.6%	9.7%
Japan	8.4%	1.2%	-6.7%	3.0%	6.0%
North America	4.8%	-1.2%	-0.4%	1.0%	4.2%
Asia Pacific ex Japan	5.1%	1.2%	-1.7%	0.0%	4.5%
UK	2.9%	-14.2%	-0.1%	-0.7%	-12.1%
Global	6.3%	-2.4%	0.0%	0.9%	4.9%

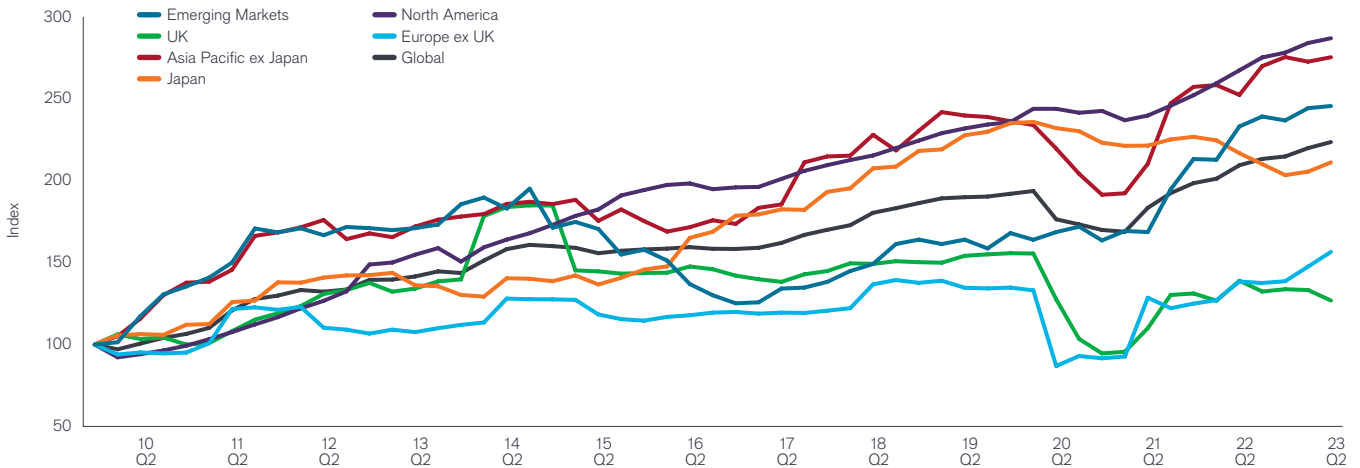
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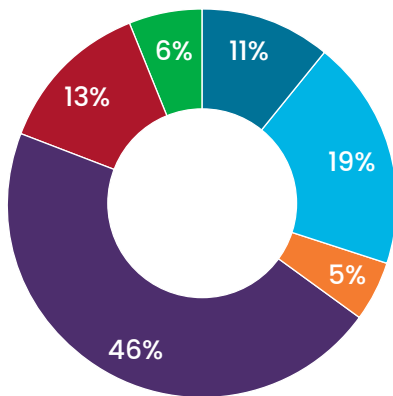
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REGIONS AND COUNTRIES

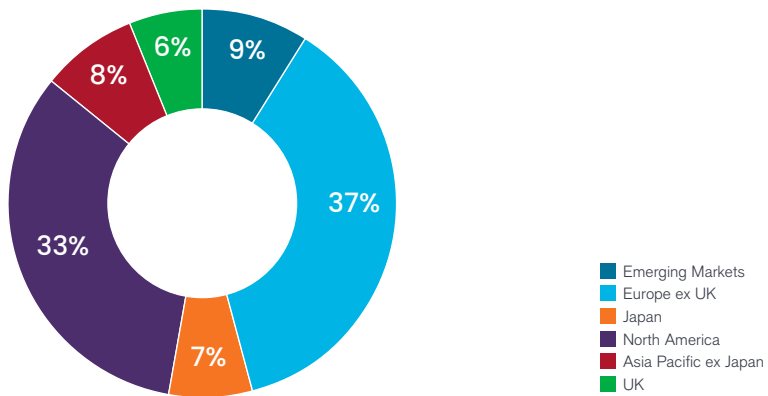
JANUS HENDERSON GLOBAL DIVIDEND INDEX BY REGION



2022 FULL YEAR DIVIDENDS BY REGION



2023 Q2 DIVIDENDS BY REGION



THE SECOND QUARTER MARKS THE SEASONAL HIGH POINT FOR EUROPEAN DIVIDENDS AS MOST COMPANIES IN THE REGION MAKE A SINGLE ANNUAL PAYMENT.

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REGIONS AND COUNTRIES (CONTINUED)

North America

US dividend growth continued its steady deceleration in the second quarter. The \$148.0bn paid was up a modest 2.6% year-on-year on a headline basis, and the underlying growth rate was 4.6%, once lower one-off special dividends were taken into account. This marks the sixth consecutive quarter of slowing growth. However, this comes after a period of exceptional resilience during the pandemic when other parts of the world saw steep cuts. Moreover it is still a creditable increase, and notably 98% of US companies in our index either raised payouts or held them steady, well above the global average

Healthcare companies were the biggest drivers of growth in Q2, led by UnitedHealth Group and Eli Lilly, both of which are posting strong profits and raising guidance for the year. US real estate companies came a close second, with logistics property specialist Prologis out in front.

The two biggest dividend cuts were from Intel and Blackstone. The chip maker's sales have fallen and it is currently loss making. The decision to save almost \$1bn per quarter on its dividend is part of a move by management to preserve cash needed for investment. Blackstone, meanwhile, has suffered a dramatic drop in profits on the back of lower private asset valuations.

Canadian dividends continued to outpace their US counterparts, rising 8.7% on an underlying basis, driven by banks and energy companies. 92% of Canadian companies in the index raised or held their dividends.

EUROPE EX-UK PAYS TWO-THIRDS OF ITS DIVIDENDS IN Q2; **10.0%** UNDERLYING GROWTH EXCEEDED THE GLOBAL AVERAGE WITH PAYOUTS JUMPING TO A RECORD **\$184.5BN**.

Europe ex UK

The second quarter marks the seasonal high point for European dividends as most companies in the region make a single annual payment. With 2022 profits having reached record levels, dividend growth was strong. Payouts rose 10.0% on an underlying basis, after adjusting for lower special dividends and strengthening European exchange rates. The total paid reached a record \$184.5bn. European banks were easily the main driver of growth, accounting for almost a quarter of the annual underlying increase, followed by vehicle manufacturers, which contributed one eighth. 86% of European companies raised dividends or held them steady.

France

Paris hosts Europe's largest stock market and its companies pay the largest share of the region's dividends, equivalent to a quarter of the total each year. Payouts rose 10.3% on an underlying basis, taking French dividends to a record \$53.9bn (€49.5bn) in the second quarter. Engie, the utility company, was the biggest contributor to growth, raising its dividend by two thirds as profits boomed on the back of high energy prices. Across the wider market there was a strong contribution from consumer, healthcare and financials. With the exception of EDF, which cancelled its final dividend ahead of its recent nationalisation, no French company in our index made a cut.

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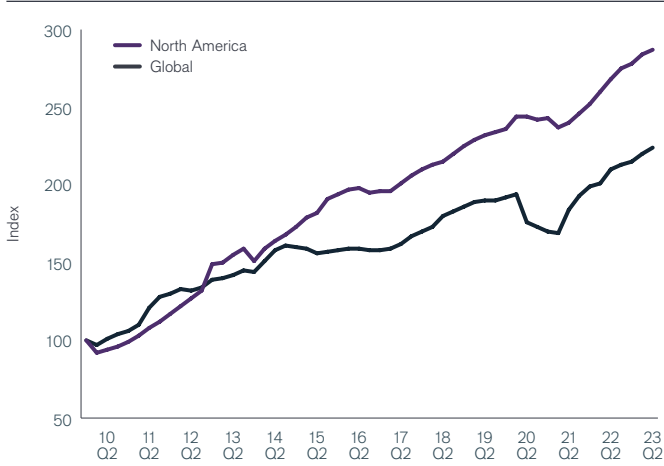
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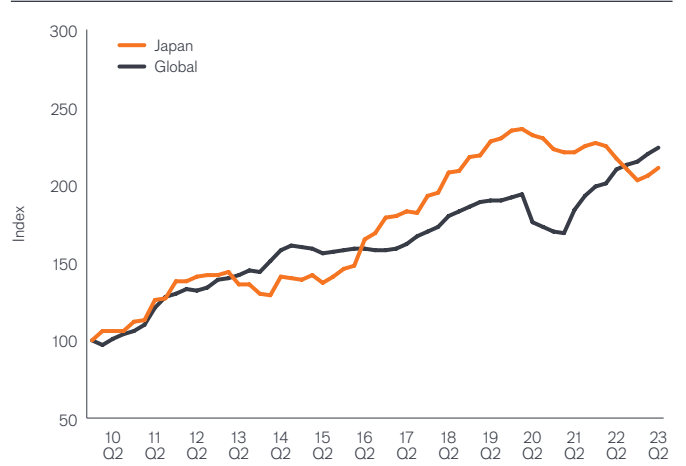
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REGIONS AND COUNTRIES (CONTINUED)

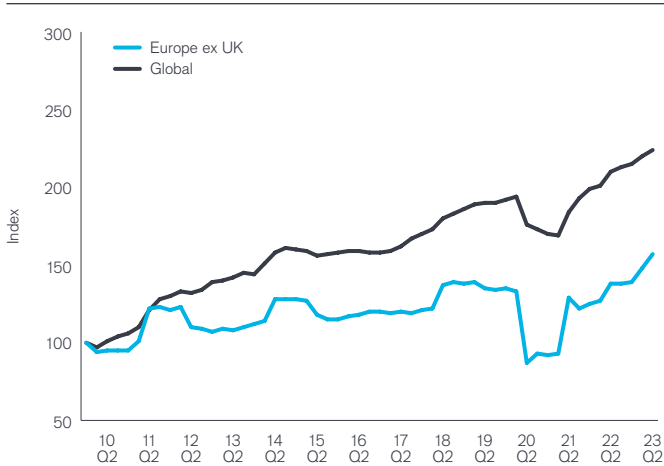
JHGDI – NORTH AMERICA



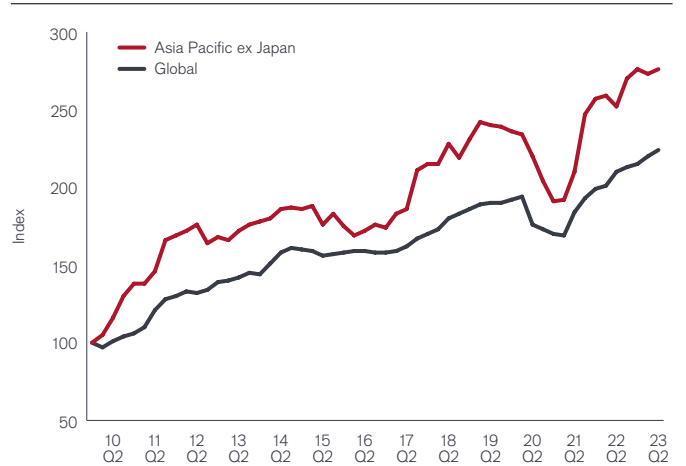
JHGDI – JAPAN



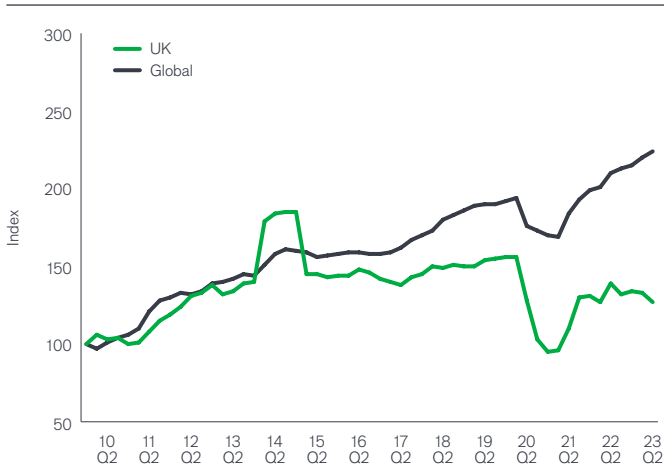
JHGDI – EUROPE EX UK



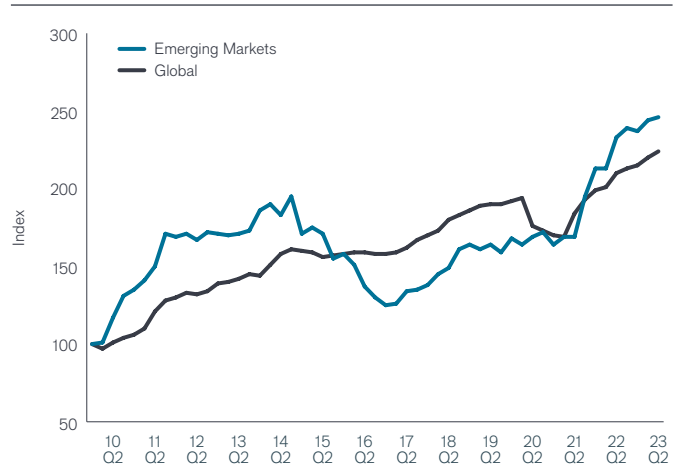
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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REGIONS AND COUNTRIES (CONTINUED)

Germany

German dividends rose 9.2% on an underlying basis to a record \$44.7bn (€40.8bn). BMW has overtaken Allianz to become Germany's second biggest payer after rival Mercedes-Benz, paying more than double its pre-pandemic dividend on the back of strong profit growth. Along with many car manufacturers, BMW has been able to increase car prices and has also improved its sales mix towards higher value vehicles. Just under nine-tenths of German companies in our index increased dividends or held them steady but there were some notable cutters. For example, Vonovia, the debt-financed property company, halved its dividend to protect its capital position, while Adidas cut by almost 80% as profits fell following the end of its collaboration with Kanye West.

Switzerland

Swiss payouts rose 4.7% on an underlying basis. Record profits at transport group Kuhne & Nagel followed the trend for shipping companies elsewhere and meant a 40% boost in the dividend, making the company the biggest contributor to Swiss growth. Swiss dividends reached a record \$27.3bn (CHF24.7bn).

Netherlands

Headline dividends of \$6.9bn (€6.4bn) fell in the Netherlands owing to lower one-off special payments and ASML's shift to quarterly payments, but the underlying trend remained positive, up 4.3% year-on-year. Growth was lower than the European average thanks to a cut from ING Groep, which saw lower profits on the back of higher bad debt provisions.

Belgium

In Belgium AB Inbev, the brewer, made the largest contribution to growth, raising its annual dividend by half. The company is successfully reducing its large debt pile and consequently is slowly able to return more cash to shareholders again. Even so its dividend remains well below its 2018 high. Headline dividends in Belgium were lower year-on-year owing to lower one-off special payments, but underlying growth was 19.7% thanks mainly to AB Inbev.

Italy

Italy enjoyed 18.8% underlying growth, well above the global and regional average. Unicredit made the biggest contribution to growth, almost doubling its dividend after posting its best results in a decade. Every Italian company in our index raised its dividend or held it steady. The total paid was \$9.2bn (€8.5bn).

Spain

Airport operator Aena restarted its dividend for the first time since the pandemic as profits surged back to health in 2022. It accounted for more than a third of the 29.4% underlying increase in Spanish payouts. Spanish banks and clothing retailer Inditex also made very large increases.

Sweden

The banking theme was evident in Sweden too. Swedish banks were the main driver of 12.6% underlying growth, accounting for two thirds of the annual increase. The only Swedish company in our index to cut its dividend was telecommunications company Telia, which is embarking on a cost-cutting drive and restructuring.

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REGIONS AND COUNTRIES (CONTINUED)

Norway

There are relatively few Norwegian companies in our index, so underlying growth of 24.5% mainly reflected the big increase in banking group DNB's annual dividend on the back of strong profits, as well as a 50% increase in oil producer Equinor's quarterly payment. Equinor is also currently paying large special dividends each quarter, with more promised for later this year.

Denmark

In a seasonally quiet quarter for Danish payouts, the underlying 27.9% fall reflected the decision by Vestas Wind Systems to cancel its dividend in favour of share buybacks.

Asia Pacific ex Japan

There was a wide divergence in dividend growth among the countries in the region in the second quarter, with strength in Singapore and Australia but weakness elsewhere. The region's underlying growth was 5.1% and only seven companies in ten raised dividends or held them steady. Relatively few companies make second-quarter payments in Hong Kong, Taiwan and Australia, however, so these places saw a few big dividend movers affect the figures markedly.

THERE WAS A WIDE DIVERGENCE IN ASIA-PACIFIC EX JAPAN IN THE SECOND QUARTER, WITH STRENGTH IN SINGAPORE AND AUSTRALIA BUT WEAKNESS ELSEWHERE.

Hong Kong

A quarter of companies in our index cut their dividends in the second quarter. The largest impact came from China Mobile, Hong Kong's largest payer, whose final payment on its 2022 profits was lower year-on-year, though if we include its September 2022 interim, its total dividend for the year was higher, reflecting modestly higher profit. The biggest increase came from COSCO Shipping, whose profits were strong in 2022 in line with freight companies everywhere. Hong Kong's dividends were flat year-on-year (+0.6%) on an underlying basis.

South Korea

Dividends fell 5.7% on an underlying basis in Q2, with almost half the companies in our index making cuts year-on-year. Big increases from motor manufacturers Hyundai and Kia were not enough to offset cuts from companies as diverse as steel company Posco and healthcare group Celltrion.

Australia

The 23.0% underlying increase in Australian dividends was distorted by one or two large payers during the seasonally quiet quarter for payouts here. A very large increase from Woodside Energy was partially offset by a steep cut from mining company Rio Tinto.

Singapore

Resurgent banking dividends in Singapore were responsible for a 23.6% underlying increase in payouts to a record \$5.8bn.

Taiwan

Taiwan Semiconductor was the only payer in our index in Q2 and it held its dividend flat year-on-year.

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REGIONS AND COUNTRIES (CONTINUED)

United Kingdom

The banking theme was very evident in the UK too, with HSBC restoring its quarterly dividend for the first time since the outset of the pandemic and at a higher level (10c) than many observers had expected. With profits up strongly, HSBC has told investors there is a lot of room for significant increases in dividends and share buybacks ahead. The UK's other banks also made large increases. Underlying UK dividend growth was nevertheless just 2.9% as the big cuts in mining dividends we have been forecasting since this time last year made a significant impact. Eight companies in ten raised payouts or held them steady.

Japan

The second quarter marks a seasonal high point for Japanese dividends and payouts rose 8.4% on an underlying basis. Japan's largest payer, Toyota Motor, accounted for one third of the underlying increase. The car manufacturer raised its dividend by a quarter, despite lower profits. More than half the companies in our index delivered double-digit growth in Q2 compared to the same period last year and overall nine Japanese companies in ten raised their dividends or held them flat year-on-year.

Emerging Markets

In common with other parts of the world, higher interest rates are driving emerging-market banking profits up and this means bigger dividends for shareholders. Collectively the banks raised payouts by half year-on-year but this positive impact was offset by much lower oil dividends, chiefly in Brazil and Colombia. Al Rahji bank of Saudi Arabia made the biggest positive contribution to growth in emerging-market payouts having

EMERGING MARKETS SAW DIVIDENDS DIP **0.8%** ON AN UNDERLYING BASIS YEAR-ON-YEAR IN THE SECOND QUARTER.

cancelled its dividend in 2021 to preserve capital, while Petrobras cut its payout on the back of lower energy prices. The world's largest payer in 2022, Petrobras also made the world's biggest dividend cut in Q2.

In a seasonally quiet quarter in China, the majority of companies cut payouts, more than offsetting a large increase from Tencent. Chinese dividends fell 12.4% on an underlying basis reflecting the impact of 2022's extended Covid lockdowns. Meanwhile in India and Indonesia banks made the most positive contribution to growth. Indeed, Indonesia dividends rose by more in dollar terms than any other emerging market.

Latin America in brief

Brazil – in a seasonally quiet quarter for Brazilian dividends, the 53% underlying decline mainly reflected the cut from Petrobras. As the only **Colombian** payer in the second quarter, Ecopetrol's cut in both its regular and special dividends explains the 36% and 63% decline in underlying and headline payouts respectively. Meanwhile in **Chile**, Empresas Copec is our only Q2 payer, and it raised its dividend, despite a large drop in its profits. In **Mexico**, 4.0% underlying growth reflected a one third increase in Banorte's dividend and a small increase from beverages company Femsas, offsetting a cut from Grupo Mexico.

Collectively, emerging markets saw dividends dip 0.8% on an underlying basis year-on-year in the second quarter.

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INDUSTRY AND SECTORS

Banks accounted for half the increase in global dividends in the second quarter, up 19.7% on an underlying basis and reaching a record \$85.3bn. European banks accounted for one quarter of the global \$13.6bn underlying increase in banking dividends. The UK's HSBC, which restored its quarterly payment for the first time since before the pandemic, easily made the largest increase and is likely to contribute the most to global dividend growth for the whole of 2023. It may even become one of the world's top 15 payers again for the first time since 2019. Higher interest rates are driving significantly improved profitability in the sector, which has now also completed its post-pandemic normalisation of payment schedules.

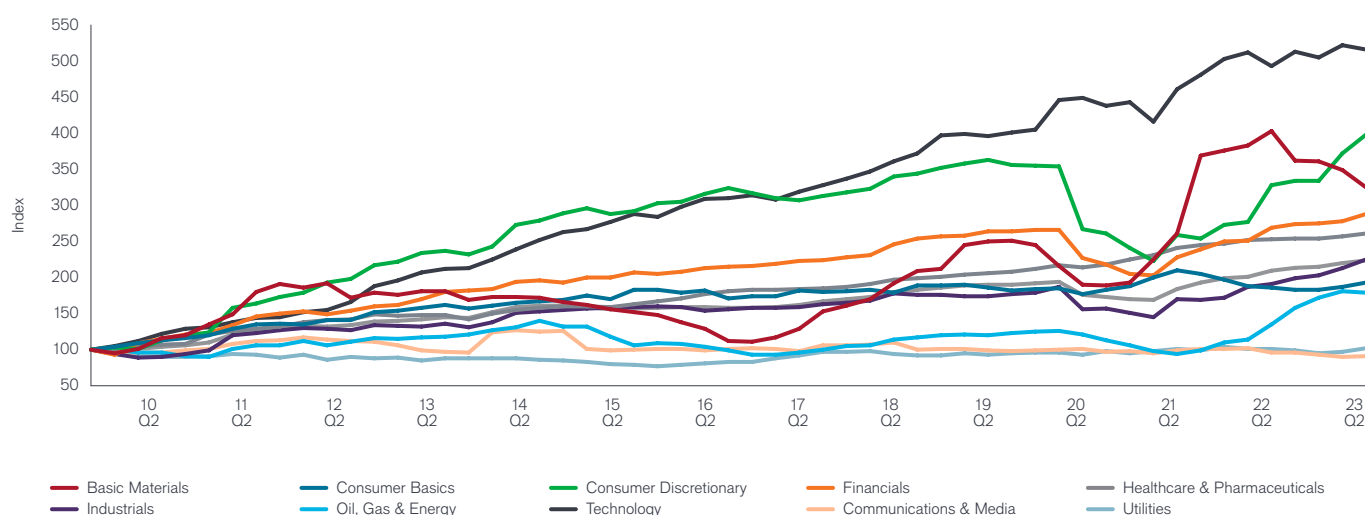
Car manufacturers accounted for one seventh of global growth, up 20.1% on an underlying basis. German producers were the most important contributor, but all over the world, car makers boosted payouts.

Mining companies easily made the biggest negative contribution, cutting headline dividends (a better measure for this cyclical sector) by \$6.8bn or 30.6%. Oil dividends also fell, thanks to steep cuts in Latin America.

Q2 2023 ANNUAL GROWTH RATE – UNDERLYING AND HEADLINE GROWTH – BY INDUSTRY

Industry	Underlying growth	Headline growth
Basic Materials	-13.1%	-19.9%
Consumer Basics	6.2%	8.8%
Consumer Discretionary	12.5%	16.4%
Financials	12.6%	8.7%
Healthcare & Pharmaceuticals	5.5%	5.0%
Industrials	13.7%	17.4%
Oil, Gas & Energy	-1.9%	-4.9%
Technology	3.2%	-4.1%
Communications & Media	0.5%	2.2%
Utilities	4.6%	15.4%

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



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TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2	23Q2
1	Nestle SA	Nestle SA	Rio Tinto	Nestle SA	Samsung Electronics	Petroleo Brasileiro S.A. Petrobras	Nestle SA
2	Zurich Insurance Group AG Ltd	Daimler AG	Nestle SA	Rio Tinto	Nestle SA	Nestle SA	HSBC Holdings plc
3	HSBC Holdings plc	Samsung Electronics	Sberbank of Russia.	China Mobile Limited	Rio Tinto	Rio Tinto	Mercedes-Benz Group AG
4	Sanofi	Sanofi	Sanofi	Allianz SE	Sberbank of Russia.	China Mobile Limited	China Mobile Limited
5	Royal Dutch Shell Plc	BNP Paribas	Allianz SE	Sanofi	Sanofi	Mercedes-Benz Group AG	Bayerische Motoren Werke AG
6	Allianz SE	Allianz SE	BNP Paribas	Microsoft Corporation	Allianz SE	BNP Paribas	BNP Paribas
7	BNP Paribas	HSBC Holdings plc	HSBC Holdings plc	AT&T, Inc.	China Mobile Limited	Ecopetrol SA	Microsoft Corporation
8	National Grid Plc	China Mobile Limited	Daimler AG	Exxon Mobil Corp.	Microsoft Corporation	Allianz SE	Allianz SE
9	Anheuser-Busch In Bev SA/NV	Anheuser-Busch In Bev SA/NV	Intesa Sanpaolo Spa	Toyota Motor Corporation	Axa	Microsoft Corporation	Sanofi
10	Daimler AG	Royal Dutch Shell Plc	Total S.A.	Apple Inc	AT&T, Inc.	Sanofi	Axa
Subtotal \$bn	\$42.3	\$46.5	\$49.1	\$44.5	\$59.9	\$61.7	\$57.5
% of total	10%	9%	10%	12%	12%	11%	10%
11	Commonwealth Bank of Australia	Total S.A.	Royal Dutch Shell Plc	Samsung Electronics	Exxon Mobil Corp.	Aviva Plc	Toyota Motor Corporation
12	Samsung Electronics	Commonwealth Bank of Australia	Deutsche Telekom AG	Basf SE	Apple Inc	Axa	Rio Tinto
13	Costco Wholesale Corp	Intesa Sanpaolo Spa	AT&T, Inc.	Deutsche Telekom AG	Toyota Motor Corporation	Apple Inc	Zurich Insurance Group AG Ltd
14	Apple Inc	Axa	Exxon Mobil Corp.	Zurich Insurance Group AG Ltd	Basf SE	Lvmh Moet Hennessy Vuitton SE	Woodside Energy Group Ltd
15	Exxon Mobil Corp.	Deutsche Telekom AG	China Mobile Limited	Walmart Inc	Deutsche Telekom AG	Exxon Mobil Corp.	Lvmh Moet Hennessy Vuitton SE
16	China Mobile Limited	Apple Inc	Axa	Chevron Corp.	Zurich Insurance Group AG Ltd	Bayerische Motoren Werke AG	Deutsche Telekom AG
17	Toyota Motor Corporation	Toyota Motor Corporation	Samsung Electronics	Bayer AG	Walmart Inc	HSBC Holdings plc	Apple Inc
18	Deutsche Telekom AG	Rio Tinto	Toyota Motor Corporation	JPMorgan Chase & Co.	HSBC Holdings plc	Toyota Motor Corporation	Engie
19	Intesa Sanpaolo Spa	Exxon Mobil Corp.	Apple Inc	Rosneft Oil Co.	Credit Agricole S.A.	Zurich Insurance Group AG Ltd	Exxon Mobil Corp.
20	Wal-Mart Stores, Inc.	Basf SE	Microsoft Corporation	Johnson & Johnson	Johnson & Johnson	Deutsche Telekom AG	Nordea Bank AB
Subtotal \$bn	\$32.9	\$36.3	\$36.5	\$27.4	\$33.1	\$37.1	\$38.5
Grand total \$bn	\$75.2	\$82.8	\$85.6	\$71.9	\$93.0	\$98.8	\$96.1
% of total	17%	17%	17%	19%	19%	18%	17%

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VIEWPOINT AND OUTLOOK

BY **BEN LOFTHOUSE**, HEAD OF GLOBAL EQUITY INCOME

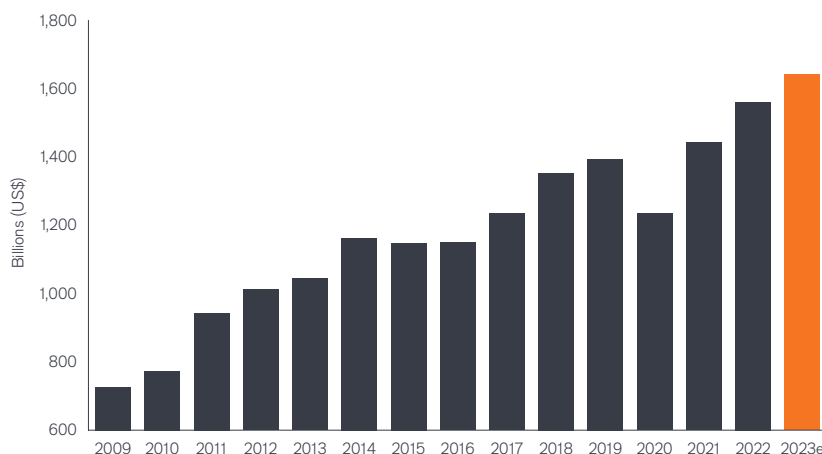


Economic growth around the world is moderating as it responds to higher interest rates. Markets now expect global profits to be flat this year, after soaring to record highs in 2022. While employment levels have remained very strong, parts of Europe have experienced technical recessions and policymakers everywhere are still intent on combatting inflation, even if it comes at the cost of output. We do expect dividend growth to continue, however. One of the reassuring features of dividend income is that it is typically much less volatile than earnings. Payouts lagged behind profit growth last year and so can therefore exceed it this year.

Most regions and sectors are delivering dividends in line with our expectations. The banking sector in particular will continue to deliver solid growth for the rest of the year, making record payments to shareholders. A weaker economic environment is typically negative for banks, but the positive effect on bank margins from the end of years of ultra-low interest rates is very powerful and is driving dividend payouts. The big banks are very tightly regulated and so enter the downturn in a strong capital position. Robust capital buffers will provide some protection from bad loans that typically increase as the economy weakens.

The second quarter was very positive in terms of dividend growth. Despite the invasion of Ukraine and its impact on the European economy, companies there were the main drivers of global growth in Q2. Nevertheless, when we speak to companies around the world, they are cautious about the outlook. We are therefore prudently holding our dividend forecast steady for the year at \$1.64 trillion. This equates to a 5.2% increase compared to 2022 on a headline basis with underlying growth of 5.0%.

ANNUAL DIVIDENDS (US\$ BILLIONS)



THE SECOND QUARTER WAS VERY POSITIVE IN TERMS OF DIVIDEND GROWTH. DESPITE THE INVASION OF UKRAINE AND ITS IMPACT ON THE EUROPEAN ECONOMY, COMPANIES THERE WERE THE MAIN DRIVERS OF GLOBAL GROWTH IN Q2. NEVERTHELESS, WHEN WE SPEAK TO COMPANIES AROUND THE WORLD, THEY ARE CAUTIOUS ABOUT THE OUTLOOK.

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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.

* Please see the glossary of terms above.

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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.

APPENDICES

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2	23Q2
Emerging Markets	Brazil	\$1.3	\$0.4	\$0.8	\$1.4	\$4.2	\$7.7	\$4.3
	Chile	\$0.8	\$1.3	\$1.4	\$0.7	\$0.1	\$0.2	\$0.4
	China	\$1.8	\$3.1	\$4.2	\$5.0	\$6.2	\$6.6	\$6.2
	Colombia	\$0.3	\$0.7	\$2.9	\$1.9	\$0.2	\$4.7	\$1.7
	India	\$2.8	\$3.1	\$2.0	\$0.9	\$2.7	\$6.0	\$4.7
	Indonesia	\$3.9	\$5.0	\$4.4	\$4.1	\$2.8	\$4.0	\$7.5
	Malaysia	\$1.2	\$1.6	\$1.5	\$2.2	\$1.9	\$0.8	\$1.1
	Mexico	\$2.7	\$1.5	\$2.0	\$0.3	\$1.2	\$1.7	\$2.5
	Peru	\$0.4	\$0.4	\$0.6	\$0.8	\$0.0	\$0.0	\$0.0
	Philippines	\$0.4	\$0.4	\$0.5	\$0.0	\$0.2	\$0.2	\$0.3
	Saudi Arabia	\$0.0	\$0.0	\$0.0	\$7.2	\$5.6	\$5.3	\$8.2
	South Africa	\$3.0	\$3.7	\$2.7	\$1.8	\$1.2	\$3.2	\$2.4
	Thailand	\$2.8	\$3.9	\$4.0	\$3.3	\$2.0	\$1.0	\$2.1
	Turkey	\$0.6	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	United Arab Emirates	\$2.5	\$1.6	\$2.0	\$2.3	\$2.6	\$1.8	\$2.6
	Europe ex UK	Austria	\$0.9	\$1.2	\$1.5	\$0.0	\$0.9	\$1.7
Belgium		\$5.9	\$6.2	\$4.2	\$2.1	\$3.0	\$5.0	\$3.1
Denmark		\$1.0	\$1.0	\$0.9	\$0.4	\$0.6	\$0.2	\$0.3
Finland		\$4.4	\$5.5	\$4.3	\$3.1	\$3.5	\$4.8	\$3.1
France		\$41.2	\$47.8	\$49.5	\$13.5	\$42.7	\$47.6	\$53.9
Germany		\$33.2	\$42.1	\$37.8	\$26.3	\$35.1	\$40.8	\$44.7
Ireland		\$0.5	\$1.0	\$1.1	\$0.6	\$0.9	\$0.9	\$1.0
Israel		\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Italy		\$8.2	\$10.0	\$10.2	\$4.1	\$5.9	\$8.4	\$9.2
Luxembourg		\$0.3	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
Netherlands		\$7.3	\$8.4	\$8.1	\$3.3	\$7.5	\$8.8	\$6.9
Norway		\$3.5	\$4.5	\$3.5	\$1.6	\$2.8	\$3.7	\$6.8
Portugal		\$1.4	\$1.6	\$1.1	\$1.1	\$0.9	\$0.9	\$1.5
Spain		\$7.1	\$8.4	\$7.3	\$1.9	\$4.3	\$7.1	\$9.4
Sweden		\$8.5	\$12.7	\$13.1	\$2.0	\$15.5	\$14.1	\$14.0
Switzerland		\$23.1	\$23.4	\$23.2	\$20.8	\$23.6	\$24.3	\$27.3
Japan	Japan	\$31.3	\$35.7	\$38.8	\$37.5	\$37.5	\$34.7	\$36.7
North America	Canada	\$9.1	\$10.2	\$11.1	\$10.9	\$12.9	\$14.3	\$17.4
	United States	\$112.1	\$117.1	\$122.8	\$123.0	\$127.6	\$144.3	\$148.0
Asia Pacific ex Japan	Australia	\$7.7	\$8.3	\$10.6	\$2.5	\$6.1	\$7.3	\$8.8
	Hong Kong	\$13.5	\$17.0	\$15.3	\$14.5	\$13.6	\$15.4	\$15.7
	Singapore	\$1.9	\$4.3	\$3.8	\$3.4	\$2.4	\$3.5	\$5.8
	South Korea	\$11.4	\$13.4	\$11.7	\$9.3	\$19.5	\$11.1	\$9.0
	Taiwan	\$0.0	\$0.0	\$0.0	\$2.2	\$2.3	\$2.5	\$2.3
UK	United Kingdom	\$33.2	\$33.0	\$35.8	\$17.2	\$26.8	\$34.9	\$30.7
Total		\$391.7	\$440.1	\$445.0	\$333.5	\$427.4	\$480.6	\$504.2
Outside top 1,200		\$49.7	\$55.8	\$56.5	\$42.3	\$54.2	\$61.0	\$64.0
Grand Total		\$441.4	\$496.0	\$501.5	\$375.8	\$481.6	\$541.6	\$568.1

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APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2	23Q2
Basic Materials	\$21.4	\$28.7	\$30.3	\$21.4	\$33.5	\$40.2	\$32.2
Consumer Basics	\$48.6	\$46.1	\$43.5	\$38.2	\$44.8	\$43.4	\$47.2
Consumer Discretionary	\$34.9	\$39.2	\$40.3	\$18.4	\$27.6	\$40.6	\$47.3
Financials	\$109.6	\$128.4	\$136.3	\$85.9	\$117.3	\$139.8	\$152.0
Healthcare & Pharmaceuticals	\$27.6	\$30.5	\$31.7	\$30.2	\$35.5	\$36.0	\$37.8
Industrials	\$38.5	\$44.0	\$44.0	\$25.2	\$39.9	\$42.1	\$49.5
Oil, Gas & Energy	\$26.2	\$33.2	\$32.9	\$27.6	\$23.5	\$43.8	\$41.6
Technology	\$29.9	\$33.8	\$32.9	\$33.8	\$46.8	\$41.3	\$39.6
Communications & Media	\$33.2	\$36.7	\$35.0	\$36.2	\$40.0	\$34.9	\$35.7
Utilities	\$21.7	\$19.4	\$18.2	\$16.4	\$18.4	\$18.4	\$21.2
TOTAL	\$391.7	\$440.1	\$445.0	\$333.5	\$427.4	\$480.6	\$504.2
Divs outside top 1,200	\$49.7	\$55.8	\$56.5	\$42.3	\$54.2	\$61.0	\$64.0
Grand Total	\$441.4	\$496.0	\$501.5	\$375.8	\$481.6	\$541.6	\$568.1

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APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2	23Q2
Basic Materials	Building Materials	\$2.4	\$2.8	\$2.9	\$2.3	\$3.9	\$2.7	\$2.9
	Chemicals	\$11.7	\$14.0	\$11.4	\$12.0	\$13.2	\$14.1	\$13.0
	Metals & Mining	\$6.2	\$9.7	\$14.5	\$6.0	\$15.1	\$22.3	\$15.4
	Paper & Packaging	\$1.0	\$2.2	\$1.5	\$1.1	\$1.4	\$1.2	\$0.8
Consumer Basics	Beverages	\$8.2	\$9.6	\$7.0	\$6.2	\$6.8	\$7.0	\$8.5
	Food	\$12.2	\$12.8	\$12.5	\$12.4	\$14.7	\$13.8	\$15.1
	Food & Drug Retail	\$11.8	\$8.0	\$8.2	\$7.6	\$7.6	\$6.8	\$7.6
	Household & Personal Products	\$8.3	\$9.5	\$9.3	\$5.9	\$10.1	\$9.3	\$10.6
Consumer Discretionary	Tobacco	\$8.1	\$6.3	\$6.6	\$6.1	\$5.7	\$6.5	\$5.5
	Consumer Durables & Clothing	\$5.1	\$4.7	\$6.9	\$3.4	\$7.2	\$8.9	\$9.8
	General Retail	\$7.0	\$7.0	\$7.7	\$3.2	\$5.8	\$8.1	\$8.2
	Leisure	\$4.4	\$5.6	\$5.4	\$2.2	\$2.2	\$2.8	\$3.0
Financials	Vehicles & Parts	\$18.5	\$22.0	\$20.3	\$9.6	\$12.4	\$20.7	\$26.2
	Banks	\$53.9	\$68.2	\$72.2	\$35.4	\$55.4	\$73.0	\$85.3
	General Financials	\$14.3	\$16.8	\$16.5	\$12.1	\$15.1	\$16.9	\$16.5
	Insurance	\$29.7	\$32.7	\$35.9	\$28.2	\$36.1	\$38.5	\$36.9
Healthcare & Pharmaceuticals	Real Estate	\$11.7	\$10.6	\$11.7	\$10.1	\$10.7	\$11.4	\$13.4
	Health Care Equipment & Services	\$6.7	\$7.5	\$8.3	\$6.1	\$9.5	\$10.3	\$11.0
	Pharmaceuticals & Biotech	\$20.9	\$23.0	\$23.4	\$24.1	\$26.0	\$25.7	\$26.8
Industrials	Aerospace & Defence	\$5.1	\$6.4	\$6.6	\$2.1	\$3.6	\$5.0	\$6.1
	Construction, Engineering & Materials	\$6.7	\$7.6	\$8.5	\$3.7	\$11.3	\$10.4	\$12.1
	Electrical Equipment	\$4.8	\$5.4	\$5.5	\$3.8	\$4.0	\$3.7	\$3.9
	General Industrials	\$11.3	\$12.4	\$11.1	\$9.7	\$11.6	\$11.7	\$11.7
	Support Services	\$3.1	\$3.0	\$2.4	\$2.6	\$3.4	\$3.0	\$5.6
	Transport	\$7.5	\$9.2	\$9.8	\$3.2	\$6.0	\$8.4	\$10.2
Oil, Gas & Energy	Oil & Gas Equipment & Distribution	\$3.4	\$3.9	\$4.4	\$4.3	\$4.3	\$4.4	\$5.2
	Oil & Gas Producers	\$22.8	\$29.3	\$28.4	\$23.3	\$19.2	\$39.3	\$36.4
Technology	IT Hardware & Electronics	\$12.8	\$14.1	\$12.0	\$11.6	\$20.9	\$12.4	\$12.2
	Semiconductors & Equipment	\$5.2	\$6.9	\$7.8	\$9.4	\$10.4	\$13.2	\$10.9
	Software & Services	\$11.9	\$12.8	\$13.2	\$12.8	\$15.4	\$15.7	\$16.6
Communications & Media	Media	\$5.3	\$5.5	\$5.3	\$5.7	\$7.2	\$6.5	\$7.5
	Telecoms	\$27.9	\$31.2	\$29.7	\$30.6	\$32.8	\$28.4	\$28.2
Utilities	Utilities	\$21.7	\$19.4	\$18.2	\$16.4	\$18.4	\$18.4	\$21.2
Total		\$391.7	\$440.1	\$445.0	\$333.5	\$427.4	\$480.6	\$504.2
Divs outside top 1,200		\$49.7	\$55.8	\$56.5	\$42.3	\$54.2	\$61.0	\$64.0
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APPENDICES (CONTINUED)

JHGDI – BY REGION

Region	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2	23Q2
Emerging Markets	134.2	149.2	164.1	168.7	168.7	233.2	245.7
Europe ex UK	119.5	136.8	134.7	86.9	128.6	138.5	156.5
Japan	182.6	207.6	227.8	232.2	221.5	216.9	211.3
North America	201.2	215.5	232.0	244.0	239.9	267.5	287.1
Asia Pacific ex Japan	185.6	228.1	239.9	219.7	210.4	252.5	275.5
UK	138.3	149.3	154.2	127.6	110.0	139.0	126.9
Global	162.1	180.5	190.0	176.5	183.5	209.5	223.7

JHGDI – BY INDUSTRY

Industry	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2	23Q2
Basic Materials	128.7	192.1	250.2	189.9	260.9	402.7	325.1
Consumer Basics	181.5	179.4	186.2	177.2	209.8	185.7	193.5
Consumer Discretionary	307.2	339.7	362.6	267.4	259.4	328.0	398.0
Financials	223.3	245.8	264.2	226.7	227.5	269.0	288.0
Healthcare & Pharmaceuticals	183.6	196.9	206.3	214.3	241.3	252.8	260.6
Industrials	159.0	177.6	174.1	155.6	170.0	190.6	225.3
Oil, Gas & Energy	95.5	113.5	120.5	121.2	93.9	134.7	178.7
Technology	318.6	360.5	396.4	449.0	461.1	493.4	516.4
Communications & Media	97.5	110.4	98.9	100.8	99.4	96.4	91.0
Utilities	91.7	94.3	93.4	93.3	100.7	101.0	101.7
Global	162.1	180.5	190.0	176.5	183.5	209.5	223.7

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APPENDICES (CONTINUED)

Q2 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	-52.7%	-3.1%	4.2%	7.6%	-44.0%
	Chile	64.6%	0.0%	0.0%	0.0%	64.6%
	China	-12.4%	1.1%	4.4%	0.3%	-6.6%
	Colombia	-36.5%	-37.2%	-5.3%	16.0%	-63.0%
	India	1.6%	0.0%	-6.3%		-21.7%
	Indonesia	54.0%	0.0%	-5.0%	51.9%	86.4%
	Kuwait	21.8%	0.0%	0.0%	26.5%	21.8%
	Malaysia	1.6%	0.0%	-4.7%	47.2%	34.2%
	Mexico	4.0%	0.0%	14.4%		50.3%
	Philippines	54.8%	0.0%	-10.0%	35.2%	44.9%
	Saudi Arabia	39.6%	0.0%	0.0%	14.3%	53.8%
	South Africa	-4.7%	-41.9%	-10.2%	33.3%	-23.5%
	Thailand	-8.3%	0.0%	-0.2%	107.6%	99.1%
	United Arab Emirates	9.5%	0.0%	0.0%	33.3%	42.8%
	Europe ex UK	Austria	32.7%	59.1%	3.5%	0.0%
Belgium		19.7%	-39.6%	2.6%	-21.0%	-38.4%
Denmark		-27.9%	0.0%	2.0%	91.5%	65.5%
Finland		-30.7%	-11.4%	0.3%	7.7%	-34.1%
France		10.3%	0.0%	2.9%	0.1%	13.3%
Germany		9.2%	-1.7%	4.0%	-1.9%	9.6%
Ireland		4.8%	0.0%	0.8%	0.0%	5.6%
Italy		18.8%	0.0%	1.7%	-11.0%	9.4%
Netherlands		4.3%	-10.7%	0.9%	-16.5%	-22.1%
Norway		24.5%	33.6%	-8.2%	34.1%	84.0%
Portugal		27.2%	0.0%	4.7%	42.5%	74.5%
Spain		29.4%	0.0%	3.4%	-0.1%	32.7%
Sweden		12.6%	-1.7%	-6.4%	-5.1%	-0.6%
Switzerland	4.7%	0.0%	6.9%	0.8%	12.4%	
Japan	Japan	8.4%	1.2%	-6.7%	3.0%	6.0%
North America	Canada	6.4%	16.9%	-4.4%	2.1%	21.1%
	United States	4.6%	-3.0%	0.0%	0.9%	2.6%
Asia Pacific ex Japan	Australia	23.0%	-4.6%	-1.8%	3.2%	19.8%
	Hong Kong	0.6%	-1.1%	0.2%	1.7%	1.5%
	Singapore	23.6%	27.9%	3.9%	13.4%	68.8%
	South Korea	-5.7%	0.0%	-5.4%	-7.7%	-18.9%
	Taiwan	0.0%	0.0%	-4.5%	-2.3%	-6.8%
UK	United Kingdom	2.9%	-14.2%	-0.1%	-0.7%	-12.1%

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APPENDICES (CONTINUED)

Q2 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	-0.8%	-7.3%	-0.8%	10.9%	1.9%
Europe ex UK	10.0%	-1.3%	2.5%	-1.6%	9.7%
Japan	8.4%	1.2%	-6.7%	3.0%	6.0%
North America	4.8%	-1.2%	-0.4%	1.0%	4.2%
Asia Pacific ex Japan	5.1%	1.2%	-1.7%	0.0%	4.5%
UK	2.9%	-14.2%	-0.1%	-0.7%	-12.1%
Global	6.3%	-2.4%	0.0%	0.9%	4.9%

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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.

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