JANUS HENDERSON GLOBAL DIVIDEND INDEX

Edition 40

NOVEMBER 2023

Marketing communication

CONTENTS

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

INTRODUCTION

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

Janus Henderson's mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means we are ever mindful of the futures of the millions of lives that our thinking and our investments help shape. The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference.

We are proud to fulfil our purpose of investing in a brighter future together. With more than 340 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset and alternatives, globally. Our investment teams blend insight, originality and precision with rigorous analysis, structured processes and robust risk management.

We have US$308.3 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 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 30 September 2023

EXECUTIVE SUMMARY
BY REGION

Overview

- Global dividends dipped by -0.9% in Q3 on a headline basis to $421.9bn
- Underlying growth was 0.3% after adjusting for lower special dividends and a strengthening US dollar
- A small number of large dividend cuts significantly impacted the growth rate – without the two largest cuts, underlying growth was 5.3%
- 89% of companies raised dividends or held them steady

GLOBAL DIVIDENDS DIPPED BY -0.9% ON A HEADLINE BASIS TO $421.9BN IN Q3, BUT UNDERLYING GROWTH WAS 0.3%.

Regions & Countries

- Q3 marks the seasonal high in Asia Pacific ex Japan and payouts in the region fell sharply due to cuts from Australian mining groups, Taiwanese steel and plastic manufacturers and Hong Kong property companies
- US dividend growth slowed to 4.5% but 98% of companies increased or held payouts steady
- Q3 is a quiet period for Europe but dividend growth there remained very strong
- In the UK, growth from banks, oil producers and utilities offset cuts from the mining sector
- In emerging markets, oil dividends propelled China to a new record, but Brazilian payouts fell by two thirds

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EXECUTIVE SUMMARY
BY REGION (CONTINUED)

Industries & Sectors

- Banks contributed most to growth in Q3, adding $5.8bn or 9.3% year-on-year
- Utilities, boosted by Cez in Czechia, also made a significant contribution
- Cuts in the mining sector were very large and more than half of mining companies reduced payouts
- Chemicals and property were also much weaker – mainly in Asia Pacific ex Japan

Outlook

- 2023's headline forecast is slightly reduced from $1.64 trillion to $1.63 trillion, owing to weaker special dividends and a strengthening dollar; this equates to headline global dividend growth of 4.4% year-on-year
- Quality of growth has improved, however, with the underlying growth rate revised up from 5.0% to 5.3%
- Cuts from Petrobras and BHP, 2022's two biggest payers, reduce the 2023 annual global growth rate by two percentage points, masking good performance in most parts of the world

LARGE CUTS FROM A SMALL NUMBER OF COMPANIES MASKED ENCOURAGING GROWTH ACROSS THE WIDER MARKET – EXCLUDING THE TWO BIGGEST CUTS, UNDERLYING GROWTH WAS 5.3%.

OVERVIEW

89% OF COMPANIES IN OUR INDEX RAISED DIVIDENDS OR HELD THEM STEADY.

Global dividends fell slightly in the third quarter, dropping 0.9% to $421.9bn on a headline basis. The total paid was slightly better than we expected, however, and so was the quality, since it was less reliant on one-off special dividends and exchange rate effects than seemed likely three months ago. After adjusting for these and other technical factors, underlying growth was 0.3%.

The slow underlying growth rate when compared to the first half of this year reflects steep cuts from across the mining sector as well as large reductions from oil producers in Brazil and Taiwan, which went against the wider oil-sector trend. Indeed, if we strip out the two biggest cutters, Brazilian oil producer Petrobras and Australian miner BHP, both of which are known for their variable dividends, global underlying growth was a very respectable 5.3% in Q3. Dividends from chemicals and Asian real estate companies were also down sharply, reflecting tough market conditions in the region. These cuts were offset by strong banking dividends in most parts of the world, and by rising payouts across a wide range of other sectors, especially utilities and vehicle manufacturers. Globally nine companies in ten raised payouts or held them steady though there was wide variation across sectors and countries.

The third quarter marks the seasonal high point for China and most of Asia Pacific ex Japan. Chinese dividends reached a new record thanks to a large increase from Petrochina, but this masked weakness among China's banks and property companies. A one sixth fall in Taiwanese payouts reflected difficulties in the chemicals, steel and insurance sectors, while a similar fall in Australia was driven by a large decline in mining payouts. Only Singapore showed real strength in the region. The weakness in Asia Pacific ex Japan during its big dividend season, along with Petrobras, largely explains why global underlying growth was barely positive year-on-year.

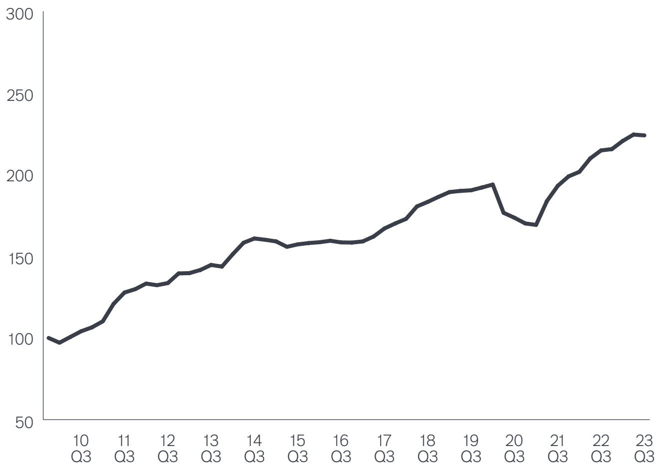
ANNUAL DIVIDENDS BY REGION (US$ BILLIONS)

Region	2019	%*	2020	%*	2021	%*	2022	%*	Q3 2022	%*	Q3 2023	%*
Emerging Markets	$106.6	2.4%	$103.7	-2.7%	$135.2	30.4%	$153.7	13.7%	$70.0	10.5%	$70.8	1.2%
Europe ex UK	$248.4	-2.1%	$168.8	-32.1%	$230.4	36.5%	$255.6	10.9%	$18.5	-8.5%	$24.8	34.2%
Japan	$84.8	7.7%	$80.5	-5.1%	$81.8	1.6%	$73.3	-10.3%	$4.3	-36.1%	$4.5	5.1%
North America	$535.5	5.1%	$551.0	2.9%	$572.6	3.9%	$631.7	10.3%	$161.4	12.5%	$161.9	0.3%
Asia Pacific ex Japan	$159.6	3.3%	$129.2	-19.1%	$174.5	35.1%	$185.9	6.5%	$95.0	16.6%	$85.1	-10.4%
UK	$103.2	3.0%	$63.1	-38.9%	$87.5	38.6%	$89.2	2.0%	$28.7	-6.7%	$27.3	-4.8%
Total	$1,238.1	3.1%	$1,096.2	-11.5%	$1,281.9	16.9%	$1,389.4	8.4%	$377.8	9.2%	$374.4	-0.9%
Divs outside top 1,200	$157.1	3.1%	$139.1	-11.5%	$162.6	16.9%	$176.3	8.4%	$47.9	9.2%	$47.5	-0.9%
Grand total	**$1,395.2**	**3.1%**	**$1,235.2**	**-11.5%**	**$1,444.6**	**16.9%**	**$1,565.7**	**8.4%**	**$425.8**	**9.2%**	**$421.9**	**-0.9%**

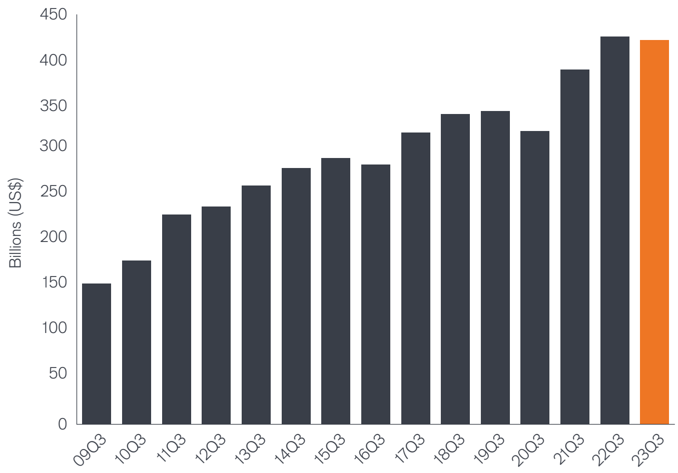
* % change

OVERVIEW (CONTINUED)

JHGDI (INDEX)



Q3 ANNUAL DIVIDENDS (US$ BILLIONS)



Elsewhere, Europe continued to show very strong growth, extending the pattern seen in its seasonally important second quarter, while the US saw an ongoing deceleration of its growth rate; it continues to be outpaced by Canada which is benefiting from strength in the banking and oil sectors. In the UK, lower mining payouts largely balanced increases from banks, oil producers and utilities. Among emerging markets, there was a wide dispersion – China, India, Saudi Arabia and Czechia were strong, but weakness in Brazil meant payouts were down for emerging markets as a whole.

Our forecast for this year has reduced slightly, reflecting lower special dividends and the strengthening dollar. Our 2023 headline forecast drops from $1.64 trillion to $1.63 trillion, an increase of 4.4% year-on-year. This is not a cause for concern, because the underlying quality of dividend growth this year has been better than we expected. Moreover, several countries, including the US, France, Canada, Switzerland and China are on track to deliver record payouts. We are therefore upgrading our forecast for underlying growth from 5.0% to 5.3%.

UNDERLYING GROWTH FOR 2023 UPGRADED TO 5.3% FROM 5.0% BUT LOWER ONE-OFF SPECIAL DIVIDENDS AND A STRENGTHENING DOLLAR MEAN THE HEADLINE FORECAST IS TRIMMED TO $1.63 TRILLION, UP 4.4% YEAR-ON-YEAR.

HEADLINE v UNDERLYING

Companies typically pay one-off special dividends either when they make super-normal profits (for example at the peak of a commodity cycle), or when they dispose of assets and distribute the proceeds to shareholders. In the last two years, companies have also paid them as a means of catching up on distributions missed during the pandemic. This makes them rather volatile. In the third quarter, they fell by $10bn, more than halving to $8.4bn, a level more in line with the pre-pandemic quarterly average. The biggest impact was among oil producers, especially those in North America. Lower special dividends held back the headline growth rate by 2.7 percentage points.

The headline total was, however, boosted modestly by exchange rate factors, particularly related to stronger European currencies compared to Q3 2022.

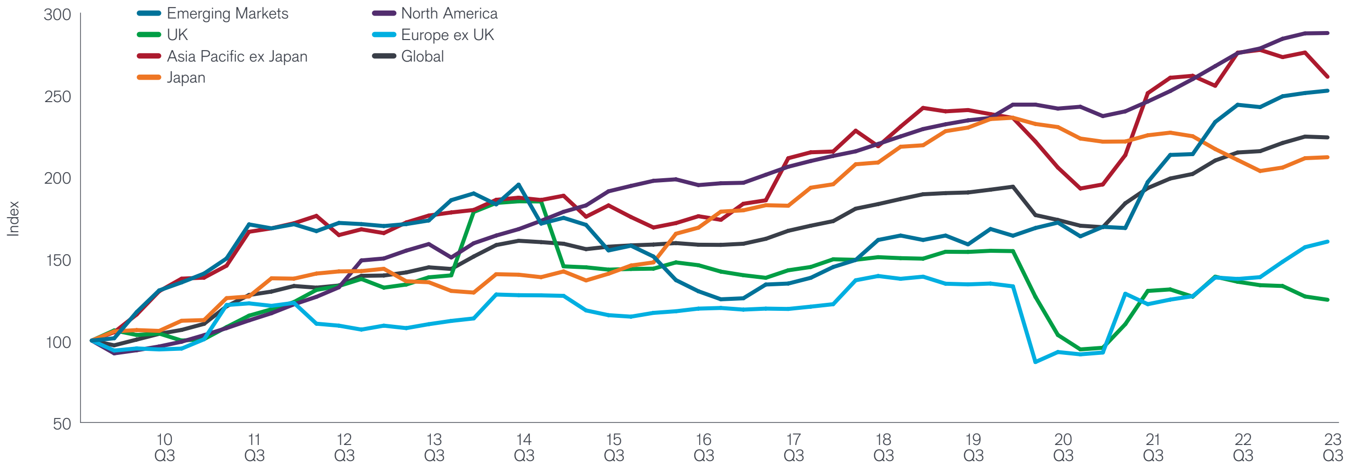
The net effect of these factors, along with some technical adjustments, meant that our underlying growth rate was markedly better than the headline decline suggested.

Q3 2023 ANNUAL GROWTH RATE –
ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

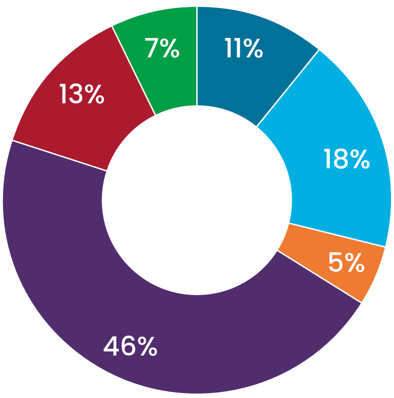
Region	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
Emerging Markets	-3.4%	0.1%	0.8%	3.8%	1.2%
Europe ex UK	22.9%	6.5%	7.0%	-2.2%	34.2%
Japan	15.4%	-12.0%	-4.6%	6.4%	5.1%
North America	4.7%	-5.2%	-0.2%	0.9%	0.3%
Asia Pacific ex Japan	-9.4%	-0.2%	-1.3%	0.5%	-10.4%
UK	1.5%	-8.5%	3.3%	-1.1%	-4.8%
Global	0.3%	-2.7%	0.3%	1.3%	-0.9%

REGIONS AND COUNTRIES

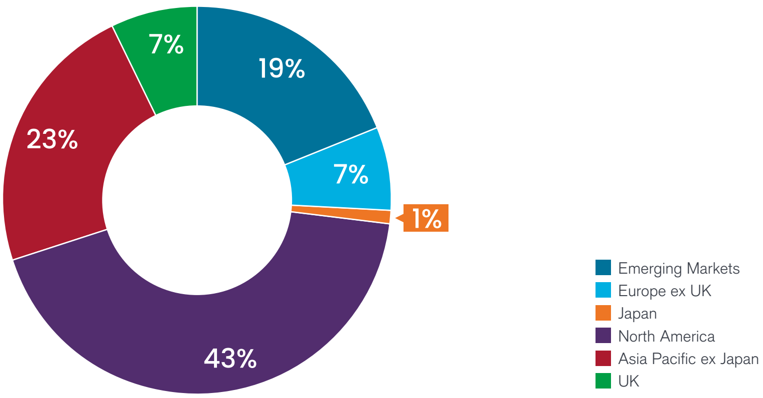
JANUS HENDERSON GLOBAL DIVIDEND INDEX
BY REGION



2022 FULL YEAR DIVIDENDS
BY REGION



2023 Q3 DIVIDENDS
BY REGION



Q3 MARKS THE SEASONAL HIGH FOR ASIA-PACIFIC EX JAPAN – LOWER PAYOUTS IMPACTED GLOBAL Q3 GROWTH.

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REGIONS AND COUNTRIES (CONTINUED)

North America

US dividend growth slowed for the eighth consecutive quarter in Q3, dipping to 4.5%, although 98% of US companies either increased their payouts or kept them flat year-on-year, in line with the second quarter. Of the $3bn increase, Microsoft and Oracle alone contributed one fifth of the increase, while the restoration of payouts from Southwest Airlines, Las Vegas Sands and Delta Airlines after pandemic-induced interruptions contributed another seventh. Utilities were also significant drivers of growth year-on-year with NextEraEnergy delivering the largest increase. The biggest cut came from Blackstone, which has been reducing its payout all year as profits from private equity investment come under pressure. Overall, US dividends are still on track to reach a new record high for the full year in 2023.

Canadian companies delivered 6.6% underlying growth, once again outpacing the US. Oil companies accounted for one third of the increase, and banks just over another third. 95% of Canadian companies in our index increased their dividends or held them steady, with the total paid also comfortably on track to reach a new record this year.

Europe ex UK

The third quarter sees relatively few European dividends paid, but the strong growth seen in the second quarter continued in the third. Payouts across the region jumped 22.9% on an underlying basis, leaving Europe comfortably on track to deliver record distributions this year. There was just one cut among companies in our index with Swiss chemicals company Ems-Chemie making a small reduction due to falling profits.

ALTHOUGH US DIVIDEND GROWTH HAS SLOWED, 98% OF COMPANIES THERE INCREASED PAYOUTS OR HELD THEM STEADY.

France

11.6% underlying growth was slower than the regional average but comfortably ahead of the global average. Publicis made the strongest contribution to growth, followed by Pernod Ricard. The advertising group benefited from a positive revenue mix as well as new contracts, while the beverages company saw strong sales growth and an improving margin. Based on dividends already announced for the fourth quarter, France is on track to see record payouts this year.

Netherlands

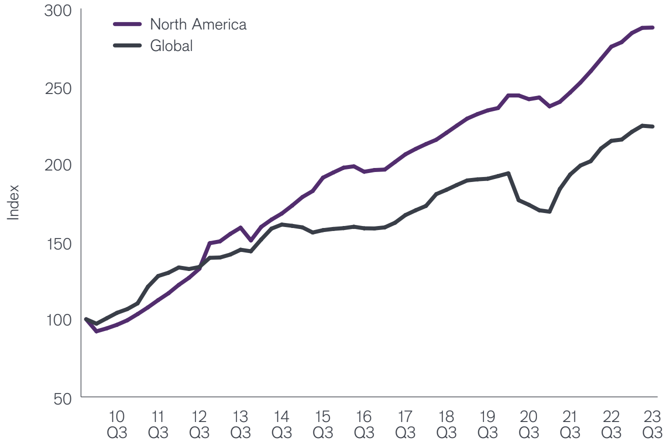
Dutch dividends jumped by 18.9% on an underlying basis - three quarters of the growth came from ING, which doubled its payout year-on-year. The bank has a rigid dividend policy and had made a small cut in its final dividend for 2022, paid in Q2 2023, but strong interest income has enabled it to make a significant increase to its interim payment. Most Dutch companies made double-digit increases.

Switzerland

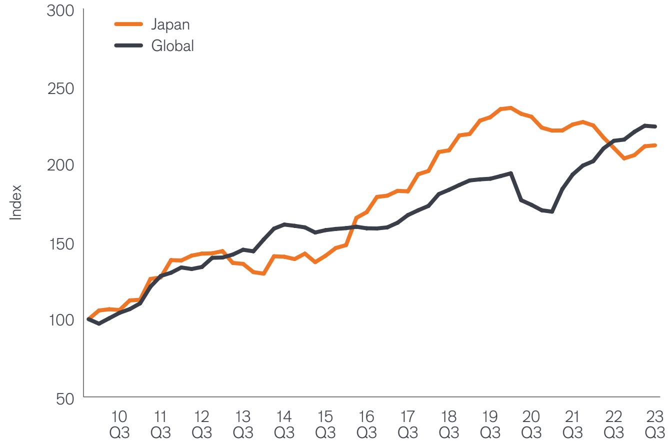
Two Swiss companies in our index paid a dividend, with an increase from Richemont more than offsetting a cut from Ems-Chemie. Underlying growth was 7.5% once the recent strength of the Swiss franc was taken into account.

REGIONS AND COUNTRIES (CONTINUED)

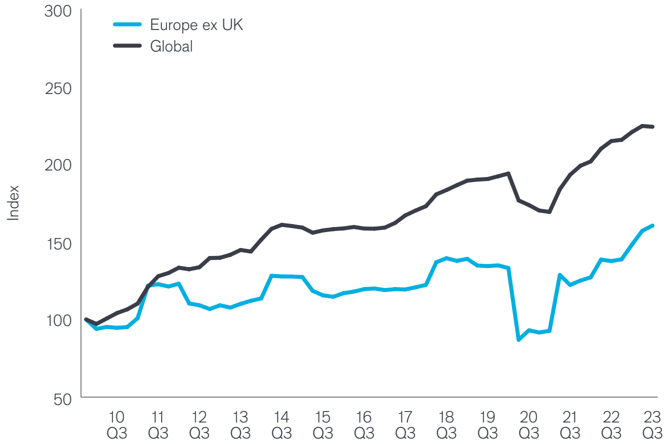
JHGDI – NORTH AMERICA



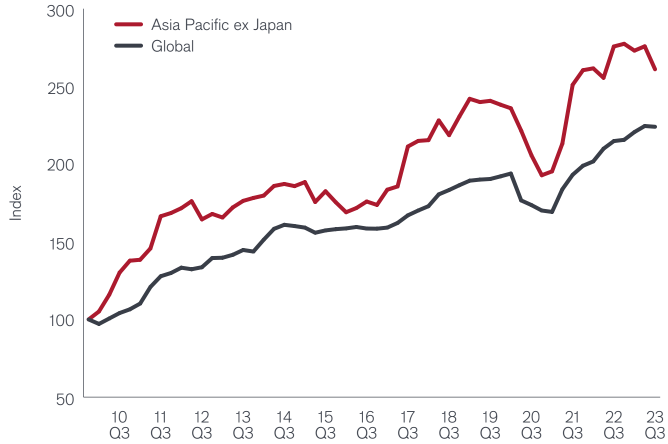
JHGDI – JAPAN



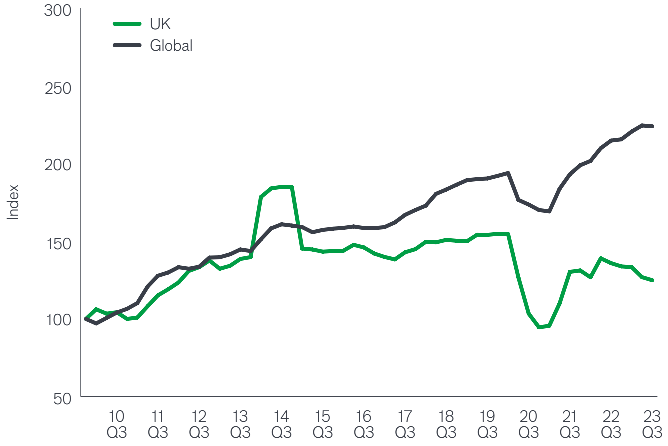
JHGDI – EUROPE EX UK



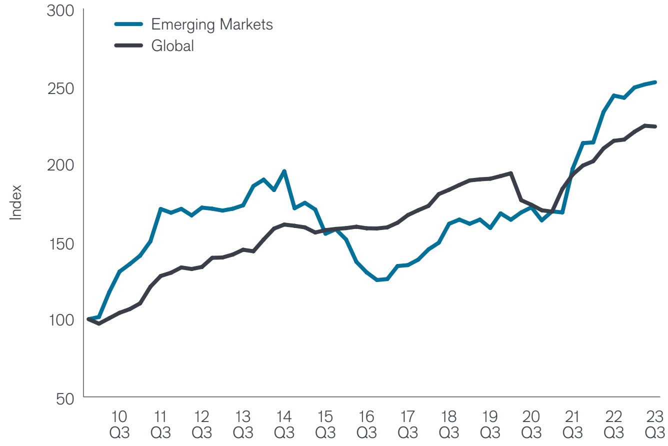
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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Scandinavia

Each country only saw one payment during the quarter from the companies in our index but growth was strong. Denmark's Novo Nordisk increased its dividend by two fifths, reflecting strong sales and profits, while Norway's Equinor continues to profit from high oil prices. In Finland, Nokia hiked its quarterly dividend by half, though it remains below pre-pandemic highs. Sweden's Telia has moved to quarterly payments so the payment that appeared in Q3 is simply a calendar effect.

Italy

Only two companies in our index pay dividends in Q3, Eni, the oil company and Enel the utility. Between them they delivered 4.2% underlying growth. Per-share dividend increases were higher than this, but Eni's share buyback programme meant the total distributed did not keep pace with the per-share dividend increase the company announced. Prospects for Q4 are positive and may mean record payouts from Italy this year.

Spain

Utilities dominate Spain's third-quarter dividends, and they helped push the total up 20.1% on an underlying basis.

Germany

Porsche was the only German company in our index to pay a dividend in the third quarter, its first as a listed company.

Asia Pacific ex Japan

The third quarter is seasonally very important in Asia Pacific ex Japan, reflecting the end of the Australian financial year in June and the large number of companies in Taiwan and Hong Kong paying a single annual dividend. However, it was the weakest region in the third quarter thanks to sharp declines in distributions in Australia and Taiwan. Regional dividends fell by 9.4% on an underlying basis to $85.1bn, though this was nevertheless still high by historic standards. One third of companies in the region made a cut year-on-year, three times more than in the rest of the world.

Australia

A one sixth decline in Australian dividends (-17.5% underlying) reflected very steep cuts in the mining sector, the biggest of which came from BHP, the world's largest dividend payer in 2021 and 2022. Its profits have fallen sharply on lower commodity prices and its final dividend for the year was cut more severely than analysts expected, down by more than half year-on-year. Rio Tinto and Fortescue Metals also made large reductions. A strong contribution from higher bank dividends, each up by around one seventh, and from the oil sector was not enough to offset the negative impact from the mining sector. One fifth of Australian companies in our index made a cut year-on-year.

BANKS IN SINGAPORE AND AUSTRALIA GREW DIVIDENDS STRONGLY, BUT THERE WERE LARGE CUTS IN TAIWANESE STEEL AND PLASTICS, AUSTRALIAN MINING AND HONG KONG PROPERTY.

Hong Kong

Dividends in Hong Kong rose 3.7% on an underlying basis. A large increase from bank BOC Holdings, as well as a higher final dividend from China Mobile, made the strongest contribution to growth, but there were good increases from a number of companies in a range of sectors. The big oil company CNOOC made a small increase, but lower oil prices meant it did not repeat the large special dividend paid in Q3 last year, so its overall distribution was down considerably. One third of companies in our index made a cut. The biggest falls came from the troubled real estate sector, where every company either reduced its dividend or held it steady. Without the property sector cuts, Hong Kong's dividend growth would have been almost three times faster in Q3.

Taiwan

In a difficult quarter for Taiwan, payouts fell by 17.1% on an underlying basis as more than half the companies in our index made a cut in their dividends. The biggest impact came from Nan Ya plastics, whose 60% dividend reduction reflected a sharp decline in sales and profits. Other downstream petrochemical companies suffered a similar fate. Meanwhile, China Steel was impacted by the Asian steel glut caused by China's slowdown, while the life insurance industry suffered from devalued assets and higher hedging costs, hitting profits and dividends. The tech sector stood out, however, with every company in our index either increasing or holding its dividend.

Singapore

Strong growth from Singapore's banks meant payouts rose by a third (+31.3%) on an underlying basis. For the full year, we are likely to see record dividends from the country, exceeding a peak last reached in 2011.

South Korea

In South Korea, Samsung accounts for around half the dividends paid over a full year. It held its dividend flat for the eleventh consecutive quarter with its size making it hard for other companies to make much of an impact. A cut by miner POSCO was offset by increases elsewhere, including at Hyundai. Dividends rose 3.8% on an underlying basis.

United Kingdom

Growth in UK dividends was held back by sharp cuts in the mining sector, with the notable exception of Glencore. These reductions masked strong growth from the wider market with more than half the non-mining companies in our index delivering double-digit increases. Banks, oil companies and utilities made the most important contribution to growth. UK payouts rose 1.5% on an underlying basis.

Japan

The third quarter is a quiet season for dividends in Japan. The small number that paid confirmed the positive trend seen in the second quarter, with Japan Tobacco's 25% increase accounting for almost half of the quarter's 15.4% underlying growth. Interim dividends already declared for the fourth quarter suggest we can expect a slowdown in growth towards the end the year.

REGIONS AND COUNTRIES (CONTINUED)

Emerging Markets

Emerging markets are a very diverse group of countries with a wide sector mix and different economic circumstances. The third quarter mark's China's seasonal high point, reflecting dividends declared on 2022 profits, but it is also the most important quarter for Brazil and India. Across all emerging markets cuts in Brazil made the biggest negative impact, while growth in China made the biggest positive contribution. Collectively emerging-market dividends fell 3.4% on an underlying basis.

Chinese payouts rose 7.8% on an underlying basis and reached a record $38.2bn. The biggest positive impact was made by Petrochina, which more than doubled its dividend year-on-year to $6.5bn, making it the second largest payer in the world in Q3, after China Construction Bank, perennially China's biggest payer. The bank made a small dividend cut in the third quarter however, along with most Chinese banks, and in contrast to the global trend for higher banking payouts. The biggest negative impact came from troubled property company Country Garden Holdings.

Indian dividend growth of 10.1% (underlying) reflected strong growth from a broad range of sectors and companies. The biggest contribution to growth came from ICICI bank, although steel companies made steep cuts, reflecting the Asian steel production glut.

CHINESE DIVIDENDS ROSE TO A RECORD HIGH AS RISING OIL DIVIDENDS OFFSET CUTS FROM BANKS.

Elsewhere, Czech utility Cez made the second biggest increase in emerging markets in Q3, tripling its dividend thanks to strong 2022 profitability due to high energy prices. It will be one of the top 100 dividend payers in the world this year for the first time. Saudi Arabian dividends surged as Al Rahji Bank restarted payments.

Spotlight on Latin America

Brazil

Brazilian dividends plummeted by two thirds (-67.1%) on an underlying basis, thanks to a very big cut from Petrobras, the oil company. It paid $9.6bn less year-on-year, making easily the biggest dividend cut in the world for the second quarter in a row. This was enough to knock more than 2.5 percentage points off the global Q3 growth rate. A further large cut from mining company Vale compounded the decline in Brazilian payouts, more than offsetting healthy increases from banks such as Banco Bradesco.

Colombia

A fall in Q2 dividend payments was distorted by an unexpected change in the payment schedule for Ecopetrol, the only Colombian company in our index, meaning the second quarter gave a misleading impression of the likely full-year picture. The oil group duly paid a generous $1.9bn dividend in the third quarter and has declared more dividends for Q4. For the full year, Ecopetrol has announced that it will in fact distribute more than in 2022 in dollar terms.

INDUSTRY AND SECTORS

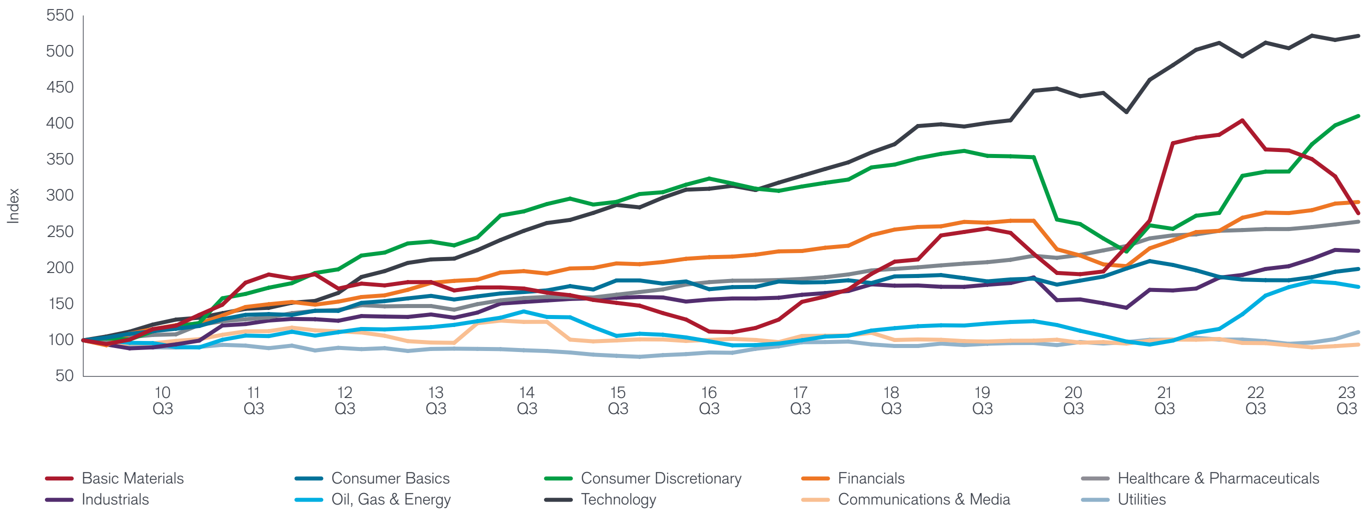
Banks around the world have benefitted from increased net interest margins driven by sharply higher central bank policy rates. Banking dividends rose 9.3% on an underlying basis, with an extra $5.8bn distributed to shareholders. Utilities rarely feature at the top of the dividend growth tables, but the big increase from Cez in Czechia meant they delivered the highest sector growth in Q3. Most utilities are characterised by slow steady increases, and indeed not one of the many utilities in our index made a cut in the third quarter. Other sectors showing strong growth include vehicle manufacturers, and beverages and leisure companies that have now recovered from the effects of the pandemic.

Cuts in the mining sector were four times larger than in any other sector, with dividends falling 36.9% on an underlying basis. More than half the mining companies in our index reduced their distributions year-on-year. The deep cut from Petrobras and from oil producers in Taiwan meant that oil dividends also fell year-on-year, though this is against the trend – almost nine tenths of the fifty-one producers in our index made increases year-on-year. Chemicals and real estate were also notably weaker, in both cases due to economic conditions in Asia.

Q3 2023 ANNUAL GROWTH RATE – UNDERLYING AND HEADLINE GROWTH – BY INDUSTRY

Industry	Underlying growth	Headline growth
Basic Materials	-35.9%	**-36.9%**
Consumer Basics	7.3%	**9.3%**
Consumer Discretionary	19.8%	**24.5%**
Financials	4.2%	**2.7%**
Healthcare & Pharmaceuticals	6.2%	**7.9%**
Industrials	8.0%	**-3.1%**
Oil, Gas & Energy	-6.6%	**-9.2%**
Technology	6.8%	**3.8%**
Communications & Media	6.7%	**8.7%**
Utilities	22.2%	**34.2%**

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



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TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3	23Q3
1	China Mobile Limited	China Construction Bank Corp.	China Construction Bank Corp.	China Construction Bank Corp.	BHP Group Ltd	China Construction Bank Corp.	China Construction Bank Corp.
2	China Construction Bank Corp.	Taiwan Semiconductor Manufacturing	Taiwan Semiconductor Manufacturing	Gazprom	China Construction Bank Corp.	BHP Group Limited	PetroChina Co. Ltd.
3	Taiwan Semiconductor Manufacturing	Keurig Dr Pepper Inc	Gazprom	China Mobile Limited	RIO Tinto	Petroleo Brasileiro S.A. Petrobras	China Mobile Limited
4	Commonwealth Bank of Australia	China Mobile Limited	BHP Group Ltd	Microsoft Corporation	Vale S.A.	Cnooc Ltd.	BHP Group Limited
5	Royal Dutch Shell Plc	BHP Group Ltd	HSBC Holdings plc	AT&T, Inc.	Fortescue Metals Group Ltd	China Mobile Limited	Microsoft Corporation
6	Westpac Banking Corp	Commonwealth Bank of Australia	China Mobile Limited	Exxon Mobil Corp.	China Mobile Limited	Microsoft Corporation	Evergreen Marine Corporation (Taiwan) Ltd.
7	Exxon Mobil Corp.	Savings Bank Of Russia	Commonwealth Bank of Australia	Vale S.A.	Microsoft Corporation	Rio Tinto	Cnooc Ltd.
8	Apple Inc	HSBC Holdings plc	Rio Tinto	Apple Inc	Gazprom	Evergreen Marine Corporation (Taiwan) Ltd.	Media Tek Inc
9	Gazprom	Royal Dutch Shell Plc	Royal Dutch Shell Plc	BHP Group Ltd	AT&T, Inc.	Media Tek Inc	Apple Inc
10	Vodafone Group plc	Apple Inc	AT&T, Inc.	PJSC Lukoil	Exxon Mobil Corp.	Industrial & Commercial Bank of China Ltd.	Glencore plc
Subtotal $bn	$53.0	$51.5	$51.8	$45.1	$69.1	$68.9	$57.1
% of total	**16.5%**	**15.1%**	**15.1%**	**14.0%**	**16.2%**	**16.2%**	**13.5%**
11	AT&T, Inc.	Exxon Mobil Corp.	Exxon Mobil Corp.	Industrial & Commercial Bank of China Ltd.	Apple Inc	Apple Inc	Commonwealth Bank of Australia
12	Microsoft Corporation	Westpac Banking Corp	Microsoft Corporation	Rio Tinto	Commonwealth Bank of Australia	Exxon Mobil Corp.	Industrial & Commercial Bank of China Ltd.
13	Industrial & Commercial Bank of China Ltd.	Microsoft Corporation	Apple Inc	JPMorgan Chase & Co.	Industrial & Commercial Bank of China Ltd.	Fortescue Metals Group Ltd	Exxon Mobil Corp.
14	BHP Group Ltd	Industrial & Commercial Bank of China Ltd.	Industrial & Commercial Bank of China Ltd.	Rosneft Oil Co.	Anglo American plc	Commonwealth Bank of Australia	Cez, A.S.
15	National Australia Bank Limited	Vodafone Group plc	PetroChina Co. Ltd.	Johnson & Johnson	Anglo American Platinum Limited	Vale S.A.	Woodside Energy Group Ltd
16	Australia & New Zealand Banking Group Ltd.	AT&T, Inc.	JPMorgan Chase & Co.	Cnooc Ltd.	PetroChina Co. Ltd.	Glencore plc	Johnson & Johnson
17	Verizon Communications Inc	Gazprom	Johnson & Johnson	Verizon Communications Inc	Johnson & Johnson	PetroChina Co. Ltd.	Rio Tinto
18	MTR Corporation Ltd.	National Australia Bank Limited	Verizon Communications Inc	L`Oreal	JPMorgan Chase & Co.	Johnson & Johnson	JPMorgan Chase & Co.
19	Power Assets Holdings Limited	Verizon Communications Inc	National Australia Bank Limited	Chevron Corp.	Verizon Communications Inc	JPMorgan Chase & Co.	Petroleo Brasileiro S.A. Petrobras
20	Johnson & Johnson	Australia & New Zealand Banking Group Ltd.	Cnooc Ltd.	Bank of China Ltd.	Chevron Corp.	Chevron Corp.	Fortescue Metals Group Ltd
Subtotal $bn	26.5	27.8	28.8	26.4	31.0	32.2	32.6
Grand total $bn	**$79.5**	**$79.3**	**$80.6**	**$71.4**	**$100.0**	**$101.1**	**$89.8**
% of total	**24.8%**	**23.3%**	**23.4%**	**22.2%**	**23.5%**	**23.7%**	**21.3%**

VIEWPOINT AND OUTLOOK

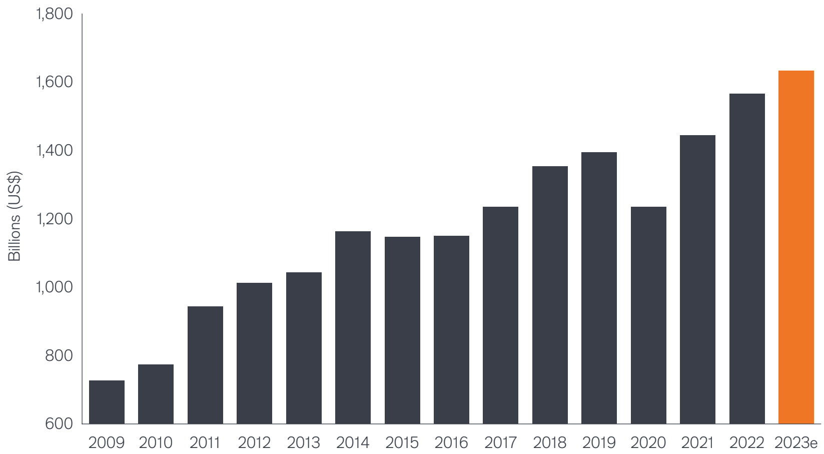
BY BEN LOFTHOUSE, HEAD OF GLOBAL EQUITY INCOME

Dividend growth from companies generally remains strong across a wide range of sectors and regions, with the exception of commodity related sectors like mining and chemicals. Our figures show that a globally diversified income portfolio has natural stabilisers – sectors in the ascendance, such as banking and oil, have been able to counteract those with declining dividends, like mining and chemicals. What's more, dividends are typically much less volatile than earnings over time, providing comfort in times of economic uncertainty.

Special dividends have decreased, reflecting less M&A activity and the disappearance of windfall profits in sectors like mining. The dollar's recent strength will also reduce the value of dividends paid in other currencies in the fourth quarter. As a consequence, our headline forecast for 2023 drops slightly from $1.64 trillion to $1.63 trillion, an increase of 4.4% year-on-year. This is not a cause for concern, because the underlying quality of dividend growth this year has been a better than we expected. Several countries, including the US, France, Canada, Switzerland and China are on track to deliver record payouts. We are therefore upgrading our forecast for underlying growth from 5.0% to 5.3%.

It is worth noting that the impact from BHP and Petrobras has been disproportionately large. To have seen such steep cuts from the two largest dividend payers in the world in 2022 is very unusual. Between them these two companies alone will reduce the global growth rate by two percentage points for the full year, masking significant progress across the wider market.

ANNUAL DIVIDENDS (US$ BILLIONS)



IMPROVING QUALITY OF GROWTH MEANS AN UPGRADE FOR UNDERLYING GROWTH FROM 5.0% TO 5.3% FOR 2023; LOWER ONE-OFFS AND STRONGER DOLLAR MEAN HEADLINE FORECAST TRIMMED TO $1.63 TRILLION, DOWN FROM $1.64 TRILLION, A RISE OF 4.4% YEAR-ON-YEAR.

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

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3	23Q3
Emerging Markets	Brazil	$2.4	$4.2	$1.5	$5.2	$11.9	$16.4	$5.8
	China	$24.9	$28.7	$27.0	$29.5	$31.9	$35.2	$38.2
	Colombia	$0.0	$0.6	$0.0	$0.0	$0.0	$0.0	$2.0
	Czech Republic	$0.8	$0.8	$0.6	$0.8	$1.3	$1.0	$3.6
	India	$5.4	$6.0	$6.0	$5.5	$6.2	$9.0	$10.5
	Indonesia	$0.4	$0.3	$1.5	$1.8	$1.1	$1.0	$1.1
	Kuwait	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$0.7
	Malaysia	$0.8	$0.8	$0.7	$0.2	$0.8	$1.5	$1.3
	Mexico	$0.7	$0.9	$1.0	$0.4	$1.1	$0.9	$1.0
	Philippines	$0.1	$0.1	$0.1	$0.3	$0.0	$0.0	$0.0
	Poland	$0.0	$0.5	$1.6	$0.0	$0.0	$0.0	$0.0
	Saudi Arabia	$0.0	$0.0	$0.0	$0.5	$2.7	$3.1	$4.9
	South Africa	$1.8	$1.5	$1.0	$0.2	$5.1	$1.3	$0.8
	Thailand	$1.0	$1.4	$1.6	$0.7	$0.9	$0.3	$1.0
	United Arab Emirates	$0.9	$0.9	$0.9	$0.4	$0.4	$0.0	$0.0
Europe ex UK	Austria	$0.0	$0.2	$0.0	$0.1	$0.0	$0.0	$0.0
	Belgium	$0.0	$0.0	$0.0	$0.1	$0.0	$0.0	$0.0
	Denmark	$1.1	$1.1	$1.0	$0.9	$1.0	$1.0	$1.7
	Finland	$0.0	$0.2	$0.3	$0.0	$0.0	$0.1	$0.2
	France	$1.4	$4.3	$4.1	$12.2	$3.4	$3.3	$3.9
	Germany	$0.9	$1.1	$1.1	$6.1	$0.0	$0.0	$1.0
	Israel	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Italy	$2.8	$3.4	$3.3	$2.5	$4.0	$2.7	$3.1
	Netherlands	$2.9	$3.1	$3.3	$2.1	$2.9	$3.6	$3.8
	Norway	$0.7	$0.8	$1.0	$0.4	$0.5	$1.3	$3.0
	Portugal	$0.2	$0.2	$0.3	$0.0	$0.0	$0.0	$0.0
	Spain	$4.8	$5.7	$4.7	$5.6	$4.5	$4.2	$5.4
	Sweden	$0.0	$0.0	$0.0	$0.0	$2.3	$0.0	$0.2
	Switzerland	$1.5	$1.5	$1.6	$1.8	$1.7	$2.2	$2.5
Japan	Japan	$4.8	$5.2	$6.0	$5.3	$6.7	$4.3	$4.5
North America	Canada	$9.7	$10.2	$10.9	$11.4	$12.7	$15.6	$15.3
	United States	$110.0	$119.7	$124.5	$118.4	$130.8	$145.9	$146.6
Asia Pacific ex Japan	Australia	$23.8	$22.1	$22.8	$15.3	$37.7	$32.3	$26.2
	Hong Kong	$25.2	$17.4	$19.1	$22.5	$22.4	$27.3	$28.9
	Singapore	$2.5	$3.3	$2.6	$2.6	$2.7	$3.1	$4.5
	South Korea	$1.3	$2.6	$2.5	$1.9	$2.9	$2.7	$2.7
	Taiwan	$19.8	$20.8	$19.7	$13.8	$15.6	$29.6	$22.7
UK	United Kingdom	$31.7	$32.8	$32.7	$17.2	$30.7	$28.7	$27.3
Total		**$284.4**	**$302.4**	**$305.1**	**$285.8**	**$345.9**	**$377.8**	**$374.4**
Outside top 1,200		**$36.1**	**$38.4**	**$38.7**	**$36.3**	**$43.9**	**$47.9**	**$47.5**
Grand Total		**$320.5**	**$340.8**	**$343.8**	**$322.1**	**$389.8**	**$425.8**	**$421.9**

APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3	23Q3
Basic Materials	$17.4	$23.1	$24.7	$24.1	$60.2	$46.6	$29.4
Consumer Basics	$24.3	$30.3	$27.3	$30.8	$27.4	$26.9	$29.4
Consumer Discretionary	$15.5	$16.5	$14.7	$13.2	$11.9	$13.4	$16.7
Financials	$81.1	$90.9	$89.4	$78.4	$92.5	$101.6	$104.4
Healthcare & Pharmaceuticals	$17.6	$18.7	$19.7	$21.8	$23.9	$24.6	$26.6
Industrials	$19.3	$18.2	$19.9	$20.5	$20.0	$25.0	$24.2
Oil, Gas & Energy	$28.9	$32.2	$34.9	$26.9	$32.3	$58.1	$52.7
Technology	$28.7	$32.0	$33.4	$30.4	$36.2	$41.7	$43.3
Communications & Media	$35.4	$25.8	$25.2	$21.3	$22.9	$22.7	$24.6
Utilities	$16.1	$14.8	$15.9	$18.5	$18.6	$17.2	$23.1
TOTAL	**$284.4**	**$302.4**	**$305.1**	**$285.8**	**$345.9**	**$377.8**	**$374.4**
Divs outside top 1,200	**$36.1**	**$38.4**	**$38.7**	**$36.3**	**$43.9**	**$47.9**	**$47.5**
Grand Total	**$320.5**	**$340.8**	**$343.8**	**$322.1**	**$389.8**	**$425.8**	**$421.9**

QUARTERLY DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3	23Q3
Basic Materials	Building Materials	$0.4	$0.4	$0.4	$0.3	$0.5	$0.4	$0.3
	Chemicals	$7.1	$7.9	$7.5	$6.4	$6.1	$10.1	$6.6
	Metals & Mining	$9.5	$14.4	$16.1	$17.0	$53.0	$35.7	$22.0
	Paper & Packaging	$0.4	$0.4	$0.6	$0.4	$0.5	$0.4	$0.4
Consumer Basics	Beverages	$4.9	$10.4	$4.9	$4.8	$5.5	$6.1	$6.7
	Food	$3.2	$3.8	$4.2	$4.8	$3.3	$2.8	$3.4
	Food & Drug Retail	$2.9	$2.9	$4.5	$3.9	$4.6	$4.6	$4.8
	Household & Personal Products	$5.3	$5.6	$5.8	$8.9	$6.4	$6.0	$6.3
	Tobacco	$8.1	$7.5	$7.9	$8.4	$7.7	$7.4	$8.2
Consumer Discretionary	Consumer Durables & Clothing	$2.4	$4.8	$2.6	$3.5	$3.0	$3.4	$3.8
	General Retail	$4.8	$3.1	$3.5	$3.2	$4.3	$5.3	$5.8
	Leisure	$4.0	$3.7	$3.8	$1.7	$2.1	$2.7	$3.2
	Other Consumer Services	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Vehicles & Parts	$4.3	$4.9	$4.9	$4.7	$2.4	$2.0	$3.8
Financials	Banks	$52.8	$57.5	$58.5	$42.3	$58.1	$64.3	$68.9
	General Financials	$8.2	$9.8	$7.1	$7.6	$11.1	$10.8	$11.7
	Insurance	$10.3	$12.0	$10.5	$12.4	$9.7	$11.8	$10.5
	Real Estate	$9.8	$11.6	$13.2	$16.2	$13.6	$14.6	$13.3
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$4.0	$4.2	$4.8	$5.4	$5.8	$6.0	$6.9
	Pharmaceuticals & Biotech	$13.6	$14.4	$14.9	$16.4	$18.1	$18.6	$19.7
Industrials	Aerospace & Defence	$4.0	$3.3	$5.1	$2.7	$2.3	$3.4	$2.5
	Construction, Engineering & Materials	$2.3	$2.9	$3.1	$4.8	$4.7	$2.6	$2.8
	Electrical Equipment	$0.7	$0.7	$0.7	$0.9	$0.9	$1.0	$1.0
	General Industrials	$5.4	$5.7	$4.9	$4.8	$5.7	$6.2	$6.0
	Support Services	$1.5	$1.5	$1.4	$1.5	$1.8	$1.8	$2.1
	Transport	$5.3	$4.2	$4.6	$5.8	$4.5	$10.0	$9.9
Oil, Gas & Energy	Energy – non-oil	$1.5	$0.5	$0.4	$0.6	$0.9	$1.3	$3.3
	Oil & Gas Equipment & Distribution	$3.4	$3.7	$4.1	$3.9	$4.2	$4.5	$4.8
	Oil & Gas Producers	$24.0	$28.0	$30.3	$22.4	$27.2	$52.3	$44.7
Technology	IT Hardware & Electronics	$11.0	$11.1	$11.9	$11.5	$12.1	$12.1	$12.4
	Semiconductors & Equipment	$10.3	$12.1	$12.4	$8.9	$11.7	$16.3	$16.3
	Software & Services	$7.4	$8.8	$9.2	$10.1	$12.4	$13.3	$14.6
Communications & Media	Media	$4.1	$3.8	$4.4	$1.6	$2.8	$3.0	$3.2
	Telecoms	$31.3	$22.0	$20.8	$19.7	$20.1	$19.7	$21.5
Utilities	Utilities	$16.1	$14.8	$15.9	$18.5	$18.6	$17.2	$23.1
Total		**$284.4**	**$302.4**	**$305.1**	**$285.8**	**$345.9**	**$377.8**	**$374.4**
Divs outside top 1,200		**$36.1**	**$38.4**	**$38.7**	**$36.3**	**$43.9**	**$47.9**	**$47.5**
GRAND TOTAL		**$320.5**	**$340.8**	**$343.8**	**$322.1**	**$389.8**	**$425.8**	**$421.9**

APPENDICES (CONTINUED)

JHGDI – BY REGION

Region	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3	23Q3
Emerging Markets	134.8	161.4	158.7	172.0	196.8	243.9	252.5
Europe ex UK	119.3	139.4	134.3	93.0	122.2	137.6	160.4
Japan	182.3	208.7	230.0	230.3	225.3	210.2	211.9
North America	206.1	220.0	234.4	241.6	245.9	275.4	287.7
Asia Pacific ex Japan	211.3	218.6	240.7	205.6	251.0	275.7	261.0
UK	142.9	150.9	154.1	103.4	130.3	135.9	124.9
Global	**167.0**	**183.3**	**190.4**	**173.6**	**193.1**	**214.8**	**224.0**

JHGDI – BY INDUSTRY

Industry	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3	23Q3
Basic Materials	153.3	209.0	255.0	191.6	373.2	364.6	276.1
Consumer Basics	180.1	188.6	181.7	182.7	204.5	183.3	198.9
Consumer Discretionary	313.2	343.6	355.7	261.2	254.5	333.8	411.0
Financials	223.8	253.5	263.0	217.6	238.5	277.0	291.7
Healthcare & Pharmaceuticals	185.1	199.0	208.3	218.4	245.5	254.2	264.4
Industrials	163.1	175.7	177.0	156.7	169.1	198.9	224.0
Oil, Gas & Energy	100.1	116.8	123.2	113.2	99.6	162.0	174.0
Technology	328.1	371.9	401.3	438.4	481.4	512.6	522.0
Communications & Media	106.0	100.4	98.3	96.7	101.0	96.0	94.0
Utilities	97.3	92.1	95.2	97.6	100.9	98.8	111.4
Global	**167.0**	**183.3**	**190.4**	**173.6**	**193.1**	**214.8**	**224.0**

APPENDICES (CONTINUED)

Q3 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	**-67.1%**	0.0%	1.7%	0.8%	**-64.6%**
	China	**7.8%**	0.0%	0.1%	0.6%	**8.5%**
	Czech Republic	**211.4%**	0.0%	30.9%	0.0%	**242.3%**
	India	**10.1%**	3.7%	-3.9%		**16.2%**
	Indonesia	**11.3%**	0.0%	-0.7%	-36.3%	**10.6%**
	Kuwait	**198.0%**	0.0%	0.0%	269.5%	**198.0%**
	Malaysia	**-14.0%**	0.0%	-1.8%	-30.3%	**-15.8%**
	Mexico	**-6.8%**	0.0%	18.0%		**11.2%**
	Saudi Arabia	**47.6%**	0.0%	0.0%	13.6%	**61.2%**
	South Africa	**-71.6%**	-49.4%	-1.3%	81.8%	**-40.5%**
	Thailand	**16.3%**	0.0%	3.4%	226.6%	**246.4%**
Europe ex UK	Denmark	**38.0%**	0.0%	12.9%	17.5%	**68.4%**
	Finland	**47.3%**	0.0%	11.4%	0.0%	**58.7%**
	France	**11.6%**	0.0%	6.2%	0.0%	**17.8%**
	Italy	**4.2%**	0.0%	9.2%	0.0%	**13.5%**
	Netherlands	**18.9%**	0.0%	6.9%	-22.3%	**3.5%**
	Norway	**58.1%**	92.8%	-7.6%	-1.0%	**142.3%**
	Spain	**20.1%**	0.0%	8.4%	0.0%	**28.5%**
	Switzerland	**7.5%**	2.1%	6.1%	-2.1%	**13.6%**
Japan	Japan	**15.4%**	-12.0%	-4.6%	6.4%	**5.1%**
North America	Canada	**6.6%**	-7.8%	-2.0%	1.4%	**-1.9%**
	United States	**4.5%**	-4.9%	0.0%	0.9%	**0.5%**
Asia Pacific ex Japan	Australia	**-17.5%**	-0.3%	-1.0%	0.0%	**-18.8%**
	Hong Kong	**3.7%**	-1.5%	0.4%	3.6%	**6.2%**
	Singapore	**31.3%**	9.7%	3.2%	0.0%	**44.2%**
	South Korea	**3.8%**	0.0%	-2.4%	0.0%	**1.4%**
	Taiwan	**-17.1%**	0.0%	-3.4%	-2.7%	**-23.2%**
UK	United Kingdom	**1.5%**	-8.5%	3.3%	-1.1%	**-4.8%**

Q3 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	**-3.4%**	0.1%	0.8%	3.8%	**1.2%**
Europe ex UK	**22.9%**	6.5%	7.0%	-2.2%	**34.2%**
Japan	**15.4%**	-12.0%	-4.6%	6.4%	**5.1%**
North America	**4.7%**	-5.2%	-0.2%	0.9%	**0.3%**
Asia Pacific ex Japan	**-9.4%**	-0.2%	-1.3%	0.5%	**-10.4%**
UK	**1.5%**	-8.5%	3.3%	-1.1%	**-4.8%**
Global	**0.3%**	-2.7%	0.3%	1.3%	**-0.9%**

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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