

JANUS HENDERSON GLOBAL DIVIDEND INDEX

Edition 37

MARCH 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. This is reflected in our Knowledge Shared ethos, which informs the dialogue across the business and drives our commitment to empowering clients to make better investment and business decisions.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world, and we serve individual and institutional investors globally. We have US\$287 billion in assets under management, more than 2,000 employees and offices in 23 cities worldwide*. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

What is the Janus Henderson Global Dividend Index?

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

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

*As at 31 December 2022

EXECUTIVE SUMMARY

BY REGION

Overview

- Global dividends grew strongly in 2022, rising 8.4% to a record \$1.56 trillion
- Underlying growth was 13.9% once exchange-rate fluctuations and other factors were taken into account
- Globally, 88% of companies raised dividends or held them steady
- Compared to a strong Q4 2021, fourth quarter growth was still 7.8% higher on an underlying basis
- Our index of payouts rose to 214.9 and has fully reverted to trend following the pandemic-related cuts

Regions & Countries

- Emerging markets, Asia-Pacific ex Japan and Europe all saw dividends rise by around a fifth on an underlying basis; other regions grew slower
- Twelve countries saw record dividends, including the US, China and Brazil
- US growth was slower than the rest of the world mainly because of lower relative exposure to some of 2022's fastest growing sectors
- Europe was boosted significantly by car and luxury goods manufacturers as well as financials and shipping; Denmark and Germany saw the fastest growth in Europe
- Taiwan was easily the largest driver of the 21.7% growth recorded by Asia-Pacific ex Japan
- Brazilian dividends contributed one third of the emerging markets increase in 2022, driven by Petrobras in particular

GLOBAL DIVIDENDS GREW STRONGLY IN 2022,
RISING **8.4%** TO A RECORD **\$1.56 TRILLION**.



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EXECUTIVE SUMMARY

BY REGION (CONTINUED)

Industries & Sectors

- Sector trends dominated the global picture more than geographical ones
- Oil & gas producers¹ accounted for a quarter of the global increase in 2022 with half of this from emerging markets. Oil & gas producer payouts rose by two thirds on a headline basis.
- Financials (banks and others) accounted for another quarter of global growth, building on their 2021 recovery from the cuts seen during the pandemic
- Transport dividend growth, mainly from freight companies in Asia and Europe, accounted for one eighth of the global increase
- Consumer discretionary companies, especially European cars and luxury goods, made up one seventh

Outlook

- The global economy is slowing as interest rates rise and corporate profits are coming under pressure
- Dividend cover is good, however, and dividends are typically less volatile than profits
- For 2023, we expect dividend growth to slow to 2.3% on a headline basis, equivalent to an underlying increase of 3.4%, taking the global total to \$1.60 trillion

FOR 2023, WE EXPECT DIVIDEND GROWTH TO SLOW TO **2.3%** ON A HEADLINE BASIS, EQUIVALENT TO AN UNDERLYING INCREASE OF **3.4%**, TAKING THE GLOBAL TOTAL TO **\$1.60 TRILLION**.



¹ Oil & gas producers are a subset of the wider Oil, Gas and Energy industry grouping.

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OVERVIEW

Global dividends grew strongly in 2022, rising 8.4% to a record \$1.56 trillion, and matching our forecast. Dramatic fluctuations in exchange rates during the year, which saw the dollar rise against most currencies, as well as lower special dividends and other technical factors, meant underlying growth was even stronger at 13.9%.

2022's dividend picture emerges most clearly when viewed through the lens of sector trends. Soaring energy prices meant oil & gas producers raised payouts by two thirds in a mixture of regular distributions and one-off special dividends². They contributed almost one quarter of 2022's increase in global dividends. Producers almost everywhere raised payouts but those in emerging markets (and particularly Brazil) showed the strongest growth. Banks and other financials, especially in the US, UK and Europe, contributed another quarter of the year's growth, building on the strong dividend recovery from the pandemic that the sector enjoyed in 2021. Elsewhere, sky-high freight costs boosted transport companies around the world, while

soaring demand and higher prices for cars and luxury goods meant these sectors were the most important driver of dividend growth in Europe. Lower commodity prices, by contrast, meant mining payouts fell from their record 2021 high point. Despite some clear sector winners, growth was nevertheless broadly based – globally 88% of companies raised dividends or held them steady.

Global dividend growth was so strong that twelve countries saw record payouts in dollar terms. These included the US, Canada, Brazil, China, India and Taiwan, but a number of others posted records in their local currencies, including France, Germany, Japan and Australia.

From a geographical perspective, emerging markets, Asia-Pacific ex Japan and Europe all saw dividends rise by around a fifth on an underlying basis. Growth in the US was less than half the rest of the world, mainly because the US has smaller exposure to some of 2022's big sector trends, but also because US dividends were very resilient during the

ANNUAL DIVIDENDS BY REGION (US\$ BILLIONS)

Region	2019	%*	2020	%*	2021	%*	2022	%*	Q4 2021	%*	Q4 2022	%*
Emerging Markets	\$104.6	0.6%	\$104.4	-0.3%	\$133.9	28.3%	\$151.4	13.1%	\$26.0	81.8%	\$25.3	-2.7%
Europe ex UK	\$247.9	-2.2%	\$168.8	-31.9%	\$229.1	35.8%	\$254.7	11.2%	\$22.9	28.9%	\$25.0	9.2%
Japan	\$84.8	7.7%	\$80.5	-5.1%	\$81.8	1.6%	\$73.6	-10.0%	\$32.5	1.8%	\$30.0	-7.5%
North America	\$535.5	5.1%	\$551.0	2.9%	\$572.6	3.9%	\$631.1	10.2%	\$150.0	10.7%	\$156.4	4.3%
Asia Pacific ex Japan	\$158.5	2.5%	\$128.3	-19.0%	\$172.5	34.4%	\$184.9	7.2%	\$24.1	35.7%	\$27.9	15.4%
UK	\$103.9	3.6%	\$63.1	-39.3%	\$87.5	38.6%	\$89.1	1.9%	\$11.3	5.6%	\$9.9	-12.6%
Total	\$1,235.2	2.9%	\$1,096.0	-11.3%	\$1,277.4		\$1,384.9		\$266.9	17.1%	\$274.5	2.9%
Divs outside top 1,200	\$156.7	2.9%	\$139.0	-11.3%	\$162.1	16.6%	\$175.7	8.4%	\$33.9	17.1%	\$34.8	2.9%
Grand total	\$1,391.9	2.9%	\$1,235.0	-11.3%	\$1,439.4	16.6%	\$1,560.6	8.4%	\$300.7	17.1%	\$309.4	2.9%

* % change

² Oil & gas producers are a subset of the wider Oil, Gas and Energy industry grouping.

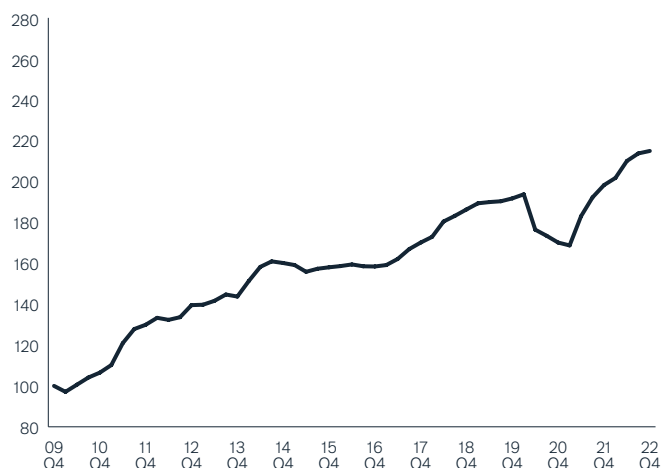
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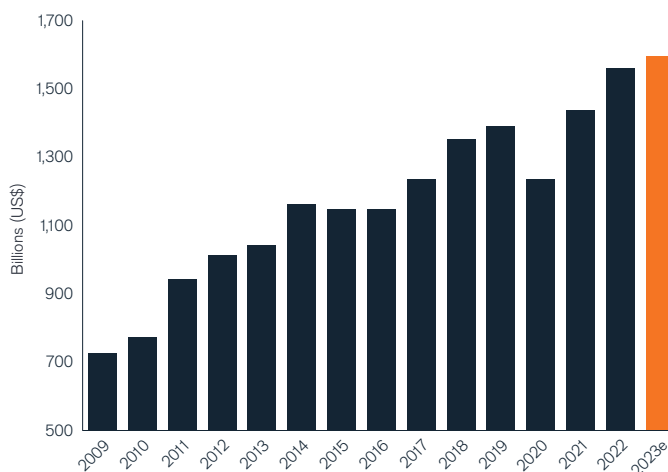
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OVERVIEW (CONTINUED)

JHGGI (INDEX)



GLOBAL TOTAL ANNUAL DIVIDENDS (US\$ BILLIONS)



pandemic and so have had a less dramatic recovery. US growth was nevertheless above its long-run average. Headline growth in Japan was dramatically impacted by the weak yen, but dividends rose by a sixth on an underlying basis. UK dividends rose 12.1%.

By the fourth quarter, global dividend growth had slowed to 7.8% on an underlying basis. However, this was still a decent result given Q4 2021 was boosted by catch-up payments from cuts made in the pandemic, especially in Europe, making it a tough comparator. But there were also signs that higher interest rates may have begun to impact on companies' willingness to grow dividends – in the US, for example, growth in the fourth quarter slowed to 5.5%.

For 2023 dividends are unlikely to repeat the sharp increases of 2022, as oil prices have moderated and mining payouts are likely to fall further. Among financials, banks will benefit from improved margins as a result of the higher interest rate environment.

The future path of economic growth, inflation and the extent of further rate hikes, as well as geopolitical risks, add to uncertainty over the outlook for dividends this year. The drag from exchange rate factors should be smaller, however, while one-off special dividends are more likely to reduce towards their longer-run average than increase further. It is important to remember that dividends are much less volatile than profits at the global level, while dividend cover, the relationship between profits and dividends, is currently at high levels. We forecast payments of \$1.60 trillion for 2023, up 2.3% on a headline basis, equivalent to an underlying increase of 3.4%.

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HEADLINE v UNDERLYING

The gap in 2022 between headline and underlying growth was exceptionally wide, second only to 2015, thanks mainly to dramatic fluctuations in exchange rates during the year³. The dollar strengthened significantly, reducing the translated value of payouts in almost every country, except Brazil and Mexico. The stronger dollar dented the value of global dividends by \$68bn over the year, or 4.4 percentage points, but there was very wide divergence from one part of the world to another. The impact was greatest in Japan, reducing the dollar value of dividends by more than one

sixth. It was also significant in Europe, impacting payouts by one ninth, but made less impact in the UK, where a large proportion of dividends is declared in dollars.

Special dividends were higher in 2022, which pushed the headline growth rate up by just under one percentage point, while index changes and calendar effects held it back by an unusually large 1.8 percentage points as payments continued to normalise post the pandemic.

FULL YEAR 2022 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	19.6%	2.2%	-1.5%	-8.1%	13.1%
Europe ex UK	20.4%	3.6%	-11.3%	-1.5%	11.2%
Japan	16.3%	-1.2%	-17.6%	-7.5%	-10.0%
North America	8.0%	2.4%	-0.3%	0.1%	10.2%
Asia Pacific ex Japan	21.7%	-6.9%	-4.2%	-3.3%	7.2%
UK	12.1%	-2.7%	-5.4%	-2.0%	1.9%
Total	13.9%	0.8%	-4.4%	-1.9%	8.4%

Q4 2022 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	2.0%	4.4%	-2.0%	-7.1%	-2.7%
Europe ex UK	-5.2%	23.1%	-9.9%	1.1%	9.2%
Japan	19.4%	0.0%	-18.4%	-8.5%	-7.5%
North America	5.9%	-0.9%	-0.6%	-0.2%	4.3%
Asia Pacific ex Japan	29.2%	-5.4%	-5.1%	-3.3%	15.4%
UK	-2.6%	0.0%	-9.6%	-0.4%	-12.6%
Total	7.8%	1.4%	-4.5%	-1.9%	2.9%

³ 2022's extreme exchange rate fluctuations over the last year prompted us to revise the way our forecasts disentangle exchange rate effects from our expected headline growth rate to provide a more accurate estimate of expected underlying growth. This change had no impact on our dollar forecast or our headline growth rate expectation.

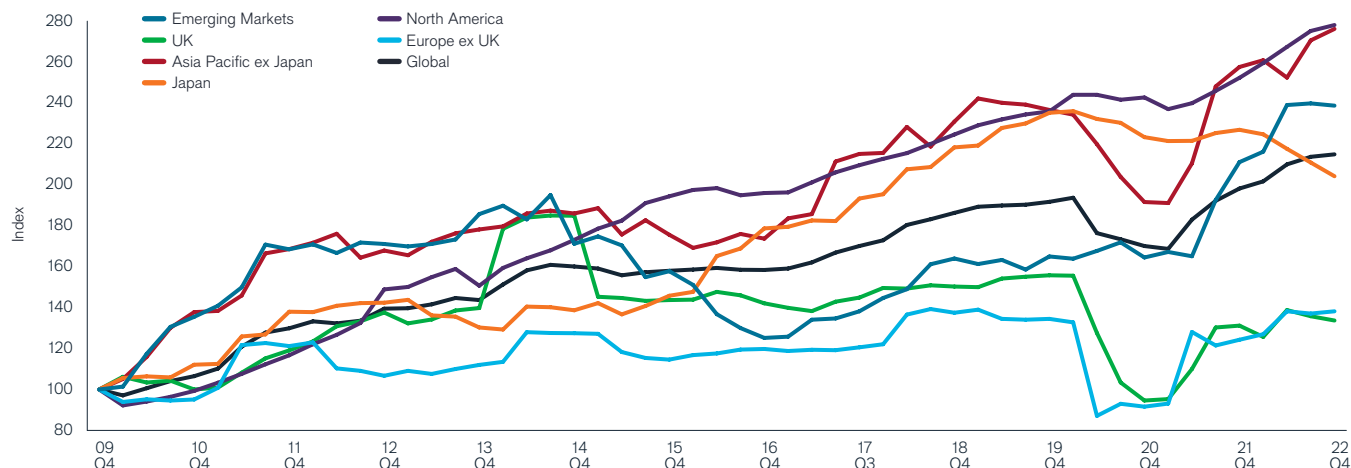
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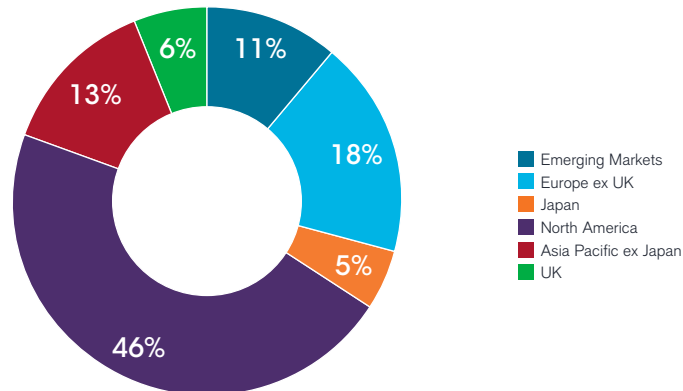
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REGIONS AND COUNTRIES

JANUS HENDERSON GLOBAL DIVIDEND INDEX BY REGION



2022 DIVIDENDS BY REGION



US DIVIDENDS COMFORTABLY HIT A NEW RECORD OF **\$574.2BN**, UP **7.6%** ON AN UNDERLYING BASIS IN 2022, BUT GREW LESS THAN HALF THE RATE OF THE REST OF THE WORLD (**18.1%**).

North America

US dividends comfortably hit a new record of \$574.2bn, up 7.6% on an underlying basis in 2022, but grew less than half the rate of the rest of the world (18.1%). This was by no means a poor result, however, and was faster than the long-run 6.6% US annual average⁴. The US market's dividend growth profile in 2022 merely reflects its sector mix. For example, oil producers, banks and transport companies were among the fastest growing sectors in 2022 and all of them are less heavily represented in the US market than they are elsewhere. To put the enormous size of US payouts in context, 2022's \$52.1bn headline increase alone was almost as much as one year of Canada's total dividends. US growth slowed with each successive quarter, however, dropping from 10.4% in the first quarter to 5.5% in the fourth on an underlying basis as companies began to absorb the effect of higher interest rates.

⁴. JHGD: 2012-2022.

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

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REGIONS AND COUNTRIES (CONTINUED)

Oil producers accounted for almost one third of 2022's US growth as cash flow soared on the back of high energy prices. Regular dividends rose steadily but they were supplemented by large special payments that recognised the exceptional strength of energy markets. The biggest of these came from Pioneer Natural Resources. Others, such as Chevron and Exxon matched large regular dividends with a roughly equivalent amount of share buybacks.

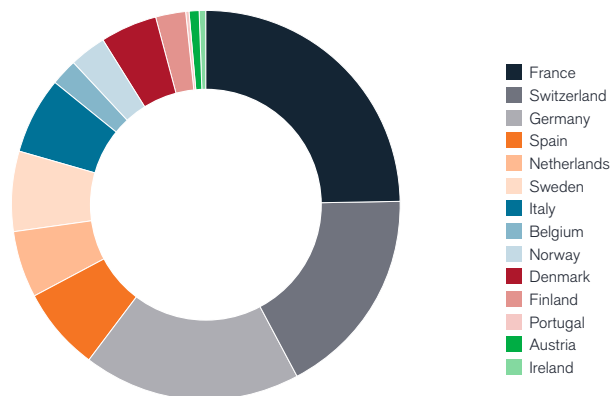
Financials accounted for another third of US growth, with Wells Fargo, Morgan Stanley and Blackstone making the largest contributions. The one real weak spot was telecoms, where AT&T's near-halving of its payout had a significant impact.

Over the full year, 94% of US companies raised dividends or held them steady. Moreover, seven of the eleven companies globally that paid more than \$10bn in 2022 were from the US, with Microsoft the world's third-largest payer.

Canadian dividends grew faster than their US counterparts for the sixth year running. The 12.3% underlying growth rate reflected the high weighting of energy producers and financials. Payouts totalled a record \$56.9bn.

EUROPEAN DIVIDENDS SHRUGGED OFF WEAK EXCHANGE RATES AND ROSE TO A NEW RECORD OF **\$254.7BN**.

2022 DIVIDENDS EUROPE EX UK



Europe ex UK

European dividends jumped by over a fifth (+20.4%) on an underlying basis in 2022. The headline total reached a new record of \$254.7bn and shrugged off a significant drag from weaker European exchange rates.

One third of the increase came from the consumer discretionary sector, particularly vehicles and luxury goods companies. They enjoyed extremely strong demand and higher prices, with their dividends reflecting increased profitability as well as post-pandemic normalisation. Just under a quarter of the increase for the region came from financials, mainly banks for whom pandemic-related regulatory limits on payouts had been largely lifted. One fifth came from transport companies, especially the Danish giant Moller Maersk, which has enjoyed record shipping prices. Oil payouts rose too, but only made a small contribution to underlying growth, but if we factor in large special payouts from TotalEnergies and Equinor, they too were significant contributors to growth year-on-year.

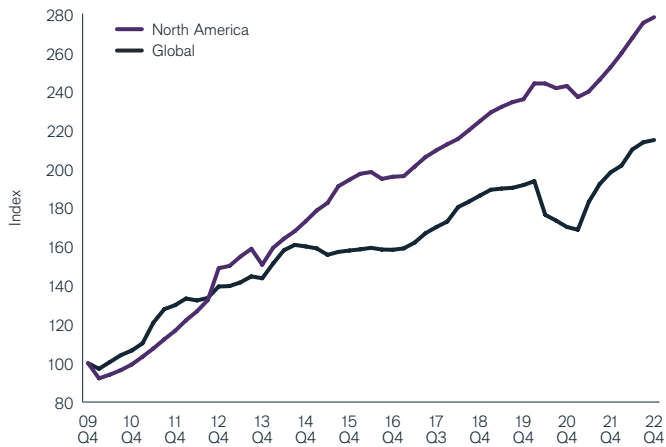
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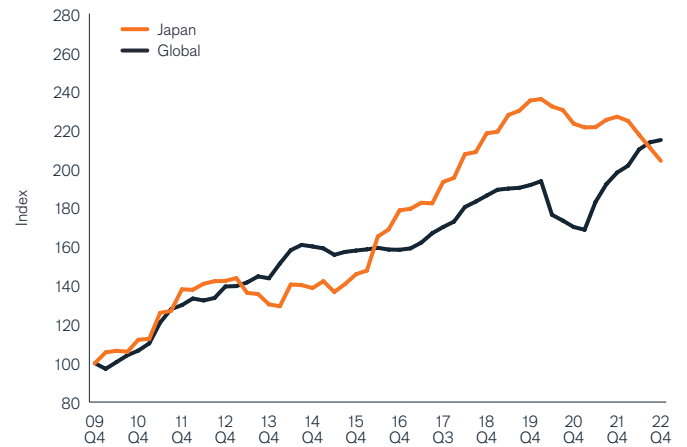
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REGIONS AND COUNTRIES (CONTINUED)

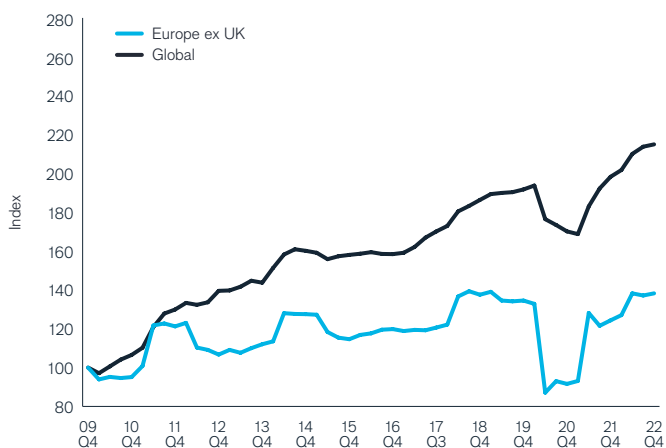
JHGDI – NORTH AMERICA



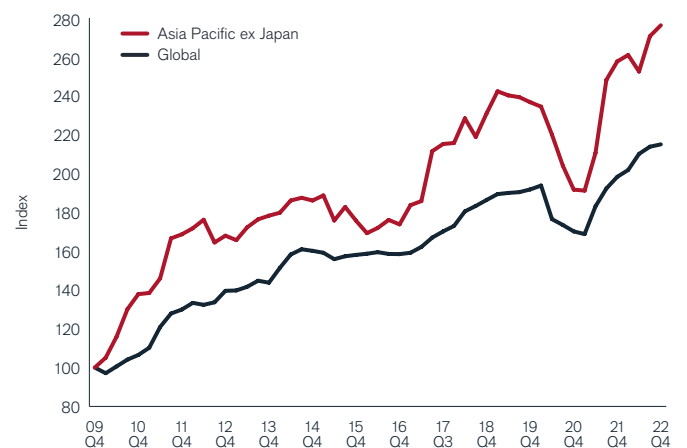
JHGDI – JAPAN



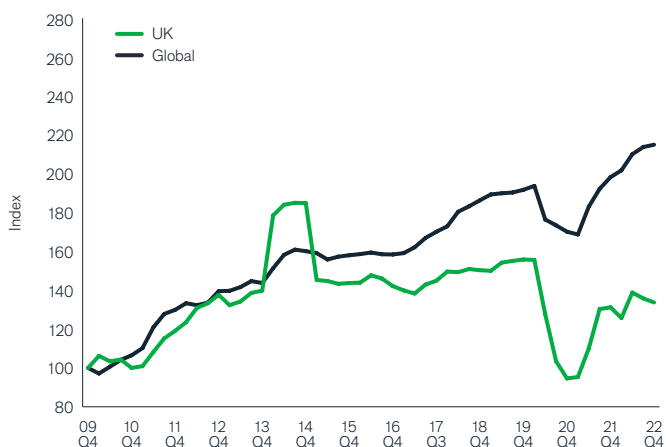
JHGDI – EUROPE EX UK



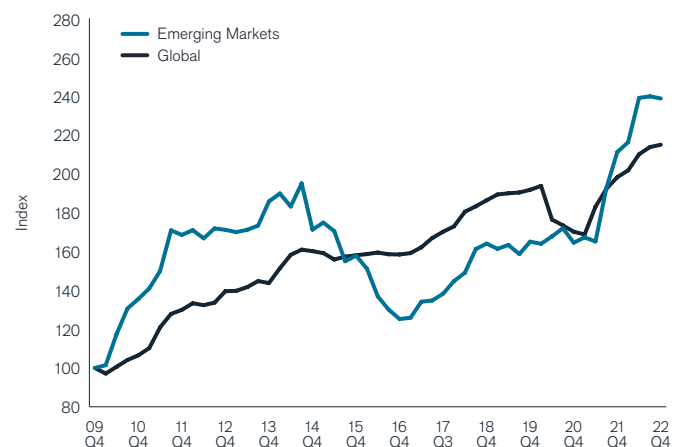
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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REGIONS AND COUNTRIES (CONTINUED)

In the fourth quarter, payouts fell 5.2% though this was mainly because Q4 2021 was flattered by catch-up dividend payments post the pandemic.

Over the course of the full year, 90% of European companies raised payouts or held them steady.

France

French companies made the biggest contribution to European dividend growth, accounting for almost one third of the annual increase. This in part reflects the large size of France's stock market, but there was also some impressive growth. LVMH raised its distribution by 71% and became the second largest French dividend payer after TotalEnergies. The rest of the French luxury sector also made very large increases, while Michelin benefited from the boom in car sales. Elsewhere Airbus restarted payouts following the pandemic and there was strong growth across a range of sectors. 95% of French companies raised dividends or held them steady in 2022, taking the French total to \$63.2bn, up 26.2% on an underlying basis. In euro terms, payouts reached a new record (€59.8bn) up 4.6% on a headline basis from the previous high in 2019.

IN THE FOURTH QUARTER, EUROPEAN PAYOUTS FELL 5.2% THOUGH THIS WAS MAINLY BECAUSE Q4 2021 WAS FLATTERED BY CATCH-UP DIVIDEND PAYMENTS POST THE PANDEMIC.

Germany

German companies contributed a disproportionate one quarter of Europe's dividend growth in 2022, up 33.5% on an underlying basis. The increase comes after two years in which German dividends have been held at artificially low levels by the pandemic, but company profitability was strong too, so there was room for more generous distributions. Car manufacturers accounted for two thirds of German dividend growth, raising payouts sharply on the back of surging profits – Mercedes retook the top spot in Germany for the first time since 2018 – but increases came from almost every sector. 97% of German companies in our index raised payouts or held them steady and the euro total paid (€43.3bn) surpassed the 2018 high point, though the euro's weakness meant it was lower in dollar terms than that year.

Switzerland

Swiss dividends rose 6.2% on an underlying basis, much slower than the European and global average mainly because they had not suffered significant cuts in the pandemic. Nevertheless, they reached a record \$44.2bn and every Swiss company in our index raised dividends or held them steady. The biggest increase came from logistics company Kuhne & Nagel, in common with others in the sector around the world, though as a sector, Swiss financials made the largest contribution to growth.

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REGIONS AND COUNTRIES (CONTINUED)

Spain

Large increases from banks were mainly responsible for 17.8% underlying growth in Spain in 2022, more than offsetting the cuts from utilities Endesa and Naturgy and Telefonica, whose business is smaller following asset sales.

Italy

Italian dividends rose 3.3% on an underlying basis and reached a record in euro terms (€15.5bn), just surpassing the 2021 high point. In the financial sector, catch-up payments boosted 2021's total, so this made 2022 look weaker by comparison, while transport infrastructure company Atlantia restarted payouts.

Netherlands

Dutch dividends rose by 15.7% in 2022, slower than the European average. Heineken made the largest positive contribution to growth as it recovered from the pandemic, but its payout remained below its 2019 peak. Only one company in our index, Philips, made a cut during the year.

Belgium

Payouts rose 11.7% on an underlying basis, though a large special dividend from KBC Group boosted the headline total significantly. None of the Belgian companies in our index made a cut.

ITALIAN DIVIDENDS ROSE **3.3%** ON AN UNDERLYING BASIS AND REACHED A RECORD IN EURO TERMS (**€15.5BN**).

Scandinavia

Denmark

Denmark had the highest growth in Europe, with payouts doubling year-on-year and reaching a new record thanks almost entirely to the seven-fold increase in Moller-Maersk's dividend on the back of soaring ocean freight rates. The company continued to grow profits through most of 2022 but has since signalled that a normalisation in pricing has begun.

Sweden

In Sweden, payouts barely crept ahead year-on-year, mainly because banking dividends in 2021 were flattered by extra catch-up payments to make up for cancellations in 2020 and so were lower in 2022. Conglomerate Investor AB was the biggest contributor to growth in 2022.

Norway

Norwegian dividends jumped 70.7% on a headline basis, boosted by large one-offs from oil group Equinor. Even without these, payouts were a quarter higher in underlying terms.

Finland

In Finland, the restart of Nokia's distributions after a two-year gap made the largest contribution to growth.

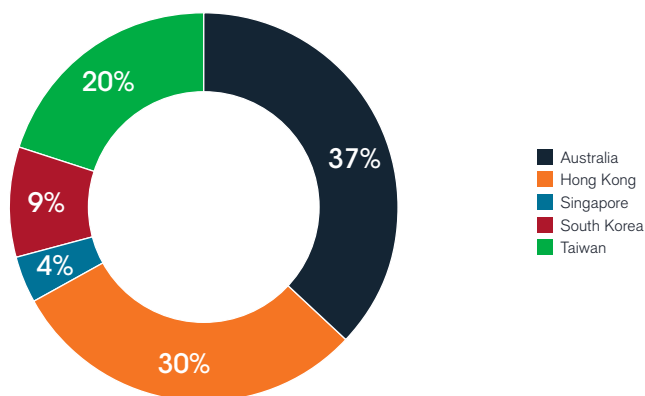
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REGIONS AND COUNTRIES (CONTINUED)

2022 DIVIDENDS ASIA-PACIFIC EX JAPAN



TAIWAN WAS EASILY THE LARGEST DRIVER OF 21.7% UNDERLYING GROWTH ACROSS ASIA-PACIFIC EX JAPAN IN 2022. HONG KONG, SINGAPORE AND SOUTH KOREA ALL SAW DOUBLE-DIGIT INCREASES TOO, WHILE AUSTRALIA WAS HELD BACK BY DECLINES IN THE MINING SECTOR.

Asia Pacific ex Japan

Taiwan was easily the largest driver of 21.7% underlying growth across Asia-Pacific ex Japan in 2022. Hong Kong, Singapore and South Korea all saw double-digit increases too, while Australia was held back by declines in the mining sector. Growth was sustained at 20.3% in the fourth quarter but was heavily dependent on Woodside Petroleum and CNOOC, the Hong Kong listed Chinese oil company. Four tenths of companies in the region made cuts in Q4 meaning growth was concentrated among fewer businesses.

Australia

Australian dividends rose to a new record in Australian dollar terms in 2022 (A\$97.7bn) though they did not surpass their 2021 US dollar peak. Underlying growth was 9.8% while the headline rate was a fall of -4.9% once the exchange rate and lower special dividends from the prominent mining sector were taken into account. The mining sector in Australia and around the world paid record dividends in 2021 but the price of many commodities is now lower, with the notable exception of coal. Fortescue Metals became the first to cut its payout, and although Rio Tinto's dividend rose for the full year, it was in decline by the second half. Meanwhile, the world's largest payer BHP, grew its total by 8.0% year-on-year thanks in part to strong coal prices and despite the full demerger of its stake in Woodside Petroleum which itself became a very significant payer in 2022. Australia's very large banks grew their payouts 5.9%. Between them banks and mining companies accounted for more than three quarters of dividends paid in Australia last year.

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REGIONS AND COUNTRIES (CONTINUED)

Hong Kong

Dividends in Hong Kong rose by 19.8% year-on-year on an underlying basis. Oil group CNOOC and China Mobile easily made the largest contribution to growth, both thanks to exceptionally strong trading. Meanwhile the troubled real estate sector, which accounted for a quarter of Hong Kong's total dividends in 2021, saw a 13% decline. Overall, just under three quarters of Hong Kong's companies raised or held dividends in 2022.

Taiwan

Taiwan's 67.0% underlying dividend growth was the fastest of any major dividend-paying country in our index and led to a record \$36.9bn total for the year. Ocean freight company Evergreen Marine accounted for one quarter of the increase, but there was strong growth from almost every Taiwanese company in our index, across a range of sectors. Only one company, Mega Financial, made a cut.

Singapore

Singapore's banks drove a one fifth underlying increase in payouts in 2022, following the lifting of restrictions on payouts that were implemented during the pandemic. Singapore Telecom also made a significant contribution on the back of strong profit growth.

UK

UK dividends rose 12.1% on an underlying basis once lower special dividends and the weak pound were taken into account. Resurgent banking dividends were the main driver of growth, but the rise in oil payouts was also a significant contributor, as did the restart of BT's dividend. The large mining sector saw payouts dip very slightly on a headline basis (which we consider to be a better measure of trends in this highly cyclical industry). Glencore, which has significant exposure to coal, bucked the trend and made a very large increase, but this was not enough to offset lower payouts from Rio Tinto. 92% of UK companies raised dividends or held them steady.

Japan

Japanese dividends rose 16.3% on an underlying basis, though the weakness of the yen made a huge impact on the headline total, reducing the US dollar growth rate by 17.6 percentage points over the course of the whole year. The country's smaller market capitalisation in US dollars terms also meant that a large number of Japanese companies dropped out of the global top 1,200 with more expected to do so in 2023. In yen terms, the 2022 total paid reached a new record and 94% of Japanese companies increased distributions or held them steady.

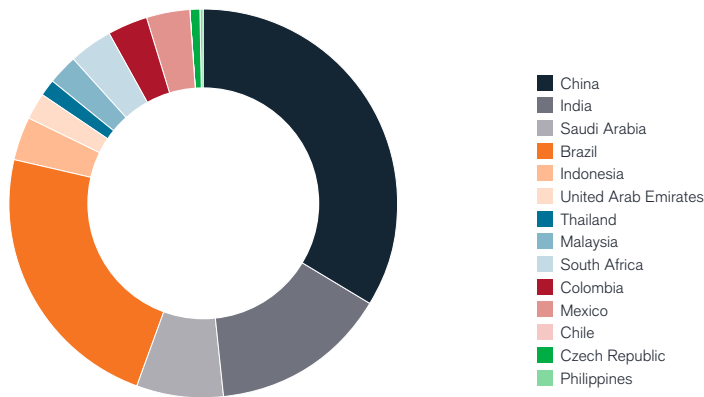
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REGIONS AND COUNTRIES (CONTINUED)

2022 DIVIDENDS EMERGING MARKETS



Emerging Markets

Emerging markets saw payouts soar by a fifth on an underlying basis to a record \$151.4bn, almost double their level as recently as 2016. Sector trends cut across geography, with oil by far the most important contributor to growth and financials also making a significant contribution. Mining dividends declined however. Brazil, China and India accounted for three quarters of the increase year-on-year.

Brazilian dividends contributed one third of emerging markets growth in 2022 and reached a new record, thanks especially to the huge increase in payouts from Petrobras. It distributed \$21.7bn during the year, enough to make it the second largest payer in the world after Australian miner BHP⁵. Petrobras paid out \$12.6bn more year-on-year, easily the largest dividend hike in the world. A large increase from Ambev also played a role in boosting Brazil's 30.1% underlying growth rate. The Brazilian total was held back by a steep cut from mining group Vale.

China's 11.3% underlying growth was also highly dependent on a one-third increase in oil payouts, but it was held back by cuts in the troubled real estate sector. Its huge banks saw growth of 8.1%. Chinese dividends also reached a new record.

In India, software and IT service companies accounted for four tenths of the annual increase, while Ecopetrol pushed Colombia higher. Both countries also saw record dividends in 2022.

Globally, seven tenths of emerging market companies increased dividends or held them steady, much less than the global average and indicating that strength was focused in a few key areas.

⁵ If we strip out the franking credits available on many dividends in Australia, which we add to the total paid there, then Petrobras was the world's largest payer in 2022

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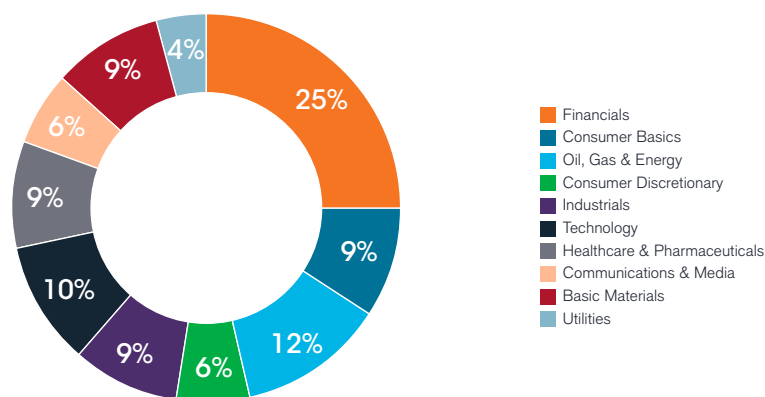
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INDUSTRY AND SECTORS

2022's dividend picture emerges most clearly when viewed through the lens of sector trends. The energy crisis, the inflection point in mining profits, freight trends, and the boost to banks, both from higher interest rates and the lifting of pandemic restrictions on their dividend payments, have all exerted a significant influence on payouts around the world over the last year.

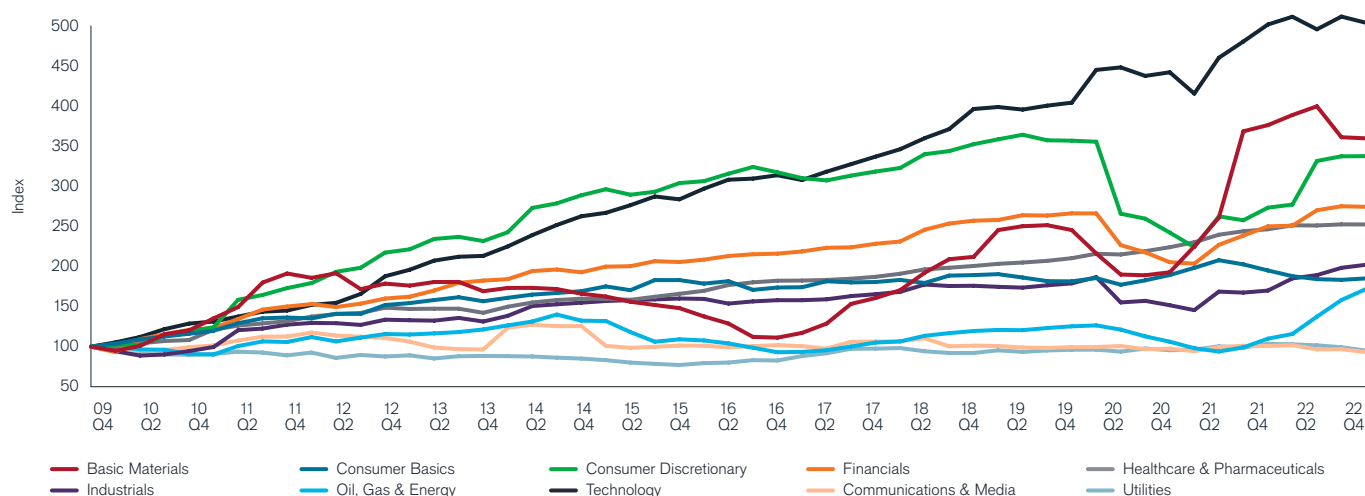
The extent to which these patterns have boosted particular geographies depends on each sector's importance in the local sector mix as well as cultural factors that affect how much cash management decide to distribute as a dividend. For example, in emerging markets, it is common for dividends to vary very significantly from one year to another as conditions change, whereas in countries such as the US and UK, companies generally try to grow their regular dividends steadily over time. The use of special dividends or share buybacks provides a means of topping up the level of cash returned to shareholders.

2022 DIVIDENDS BY INDUSTRY



THE ENERGY CRISIS, THE INFLECTION POINT IN MINING PROFITS, FREIGHT TRENDS, AND STRONGER BANKS, HAVE ALL EXERTED A SIGNIFICANT INFLUENCE ON PAYOUTS AROUND THE WORLD OVER THE LAST YEAR.

JHGGI – TOTAL DIVIDENDS BY INDUSTRY



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INDUSTRY AND SECTORS (CONTINUED)

In 2022, financials and oil & gas producers⁶ each contributed approximately one quarter of the increase in global payouts, though the latter grew much quicker because payouts came from a lower base and were boosted by special dividends. Emerging markets accounted for half the increase in oil payouts in 2022, particularly in Latin America, whereas the US, Europe and the UK saw the biggest boost to dividends from banks and other financials. Financials, which include banks and other sectors, had seen an even stronger recovery in 2021 as pandemic restrictions began to lift and some companies made catch-up payments after 2020's cuts, but there was still room for another significant increase in 2022.

Transport dividend growth, mainly from freight companies in Asia and Europe, accounted for one eighth of the global increase, while consumer discretionary companies, especially European cars and luxury goods, made up one seventh. Another one eighth came from the technology sector while utilities and telecoms made almost no contribution to rising dividends at the global level.

Having been the biggest engine of global dividend growth in 2021, accounting for one third of the increase, miners saw payouts fall in 2022, down by a tenth on a headline basis. It was still the fourth largest sector for dividends, however.

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

Industry	Underlying growth	Headline growth
Basic Materials	1.8%	-4.4%
Consumer Basics	7.0%	-5.1%
Consumer Discretionary	37.0%	23.5%
Financials	13.0%	9.7%
Healthcare & Pharmaceuticals	6.5%	2.4%
Industrials	30.5%	19.0%
Oil, Gas & Energy	34.9%	56.3%
Technology	13.8%	0.4%
Communications & Media	0.2%	-7.5%
Utilities	2.4%	-8.2%

⁶ Oil & gas producers are a subset of the wider Oil, Gas and Energy industry grouping

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TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	2016	2017	2018	2019	2020	2021	2022
1	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Microsoft Corporation	BHP	BHP Group Limited
2	Exxon Mobil Corp.	China Mobile Limited	Apple Inc	AT&T, Inc.	AT&T, Inc.	Microsoft Corporation	Petroleo Brasileiro S.A. Petrobras
3	Apple Inc	Exxon Mobil Corp.	Exxon Mobil Corp.	Exxon Mobil Corp.	Exxon Mobil Corp.	Rio Tinto	Microsoft Corporation
4	AT&T, Inc.	Apple Inc	Microsoft Corporation	Microsoft Corporation	Apple Inc	Samsung Electronics	Exxon Mobil Corp.
5	Microsoft Corporation	Microsoft Corporation	AT&T, Inc.	Apple Inc	JPMorgan Chase & Co.	AT&T, Inc.	Apple Inc
6	HSBC Holdings plc	AT&T, Inc.	China Construction Bank Corp.	BHP	China Construction Bank Corp.	Exxon Mobil Corp.	China Construction Bank Corp.
7	China Construction Bank Corp.	HSBC Holdings plc	HSBC Holdings plc	Rio Tinto	Johnson & Johnson	Apple Inc	Rio Tinto plc
8	Verizon Communications Inc	China Construction Bank Corp.	Verizon Communications Inc	China Construction Bank Corp.	Verizon Communications Inc	Vale S.A.	China Mobile Limited
9	General Electric Co.	Verizon Communications Inc	Johnson & Johnson	JPMorgan Chase & Co.	Chevron Corp.	China Construction Bank Corp.	JPMorgan Chase & Co.
10	Johnson & Johnson	Johnson & Johnson	China Mobile Limited	HSBC Holdings plc	Taiwan Semiconductor Manufacturing	Fortescue Metals Group Ltd	Johnson & Johnson
Subtotal \$bn	\$109.6	\$120.5	\$118.1	\$130.9	\$120.5	\$149.1	\$155.1
% of total	9.5%	9.8%	8.7%	9.4%	9.8%	10.4%	9.9%
11	Chevron Corp.	General Electric Co.	Samsung Electronics	Verizon Communications Inc	China Mobile Limited	JPMorgan Chase & Co.	Chevron Corp.
12	Commonwealth Bank of Australia	Chevron Corp.	Chevron Corp.	Johnson & Johnson	Pfizer Inc.	Johnson & Johnson	Cnooc Ltd.
13	Wells Fargo & Co.	Commonwealth Bank of Australia	JPMorgan Chase & Co.	Chevron Corp.	Nestle SA	Verizon Communications Inc	Verizon Communications Inc
14	Nestle SA	BP plc	BP plc	Wells Fargo & Co.	Total SE	Chevron Corp.	TotalEnergies SE
15	BP plc	Pfizer Inc.	Commonwealth Bank of Australia	Taiwan Semiconductor Manufacturing	Novartis AG	Taiwan Semiconductor Manufacturing	Abbvie Inc
16	Pfizer Inc.	Wells Fargo & Co.	Pfizer Inc.	BP plc	Procter & Gamble Co.	Abbvie Inc	AT&T, Inc.
17	Novartis AG	JPMorgan Chase & Co.	BHP	Pfizer Inc.	NortonLifeLock Inc	China Mobile Limited	Taiwan Semiconductor Manufacturing
18	Procter & Gamble Co.	Novartis AG	Wells Fargo & Co.	Total S.A.	Royal Dutch Shell Plc	Pfizer Inc.	PetroChina Co. Ltd.
19	China Mobile Limited	Nestle SA	Total S.A.	China Mobile Limited	Philip Morris International Inc	Nestle SA	Pfizer Inc.
20	JPMorgan Chase & Co.	Procter & Gamble Co.	Novartis AG	Commonwealth Bank of Australia	Abbvie Inc	Procter & Gamble Co.	Procter & Gamble Co.
Subtotal \$bn	\$74.0	\$76.4	\$81.1	\$85.1	\$78.4	\$96.1	\$99.2
Grand total \$bn	\$183.6	\$196.9	\$199.2	\$216.0	\$198.9	\$245.2	\$254.3
% of total	16.0%	15.9%	14.7%	15.5%	16.1%	17.0%	17.7%

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VIEWPOINT AND OUTLOOK

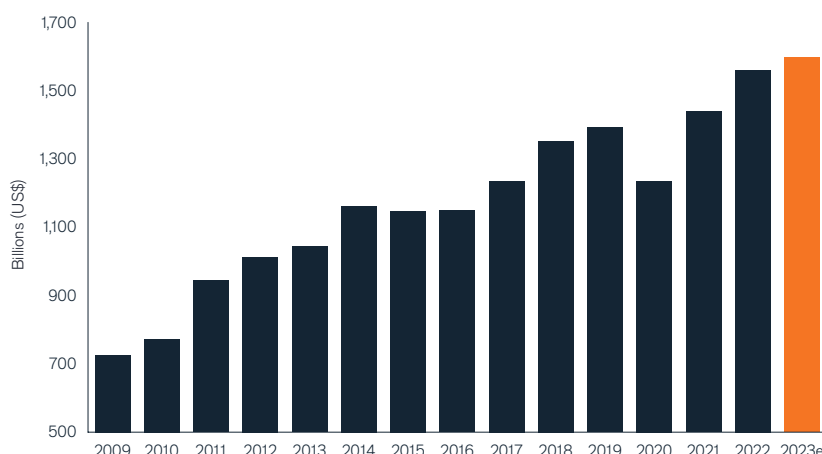
BY JANE SHOEMAKE, CLIENT PORTFOLIO MANAGER



Central banks around the world have responded to high inflation by sharply raising interest rates. Economic growth is already slowing across the globe and some regions may now be in recession. Corporate cash flow will therefore come under pressure both from lower levels of demand and from the higher cost of servicing loans, which will limit the scope for dividend growth. More broadly, the easy post-pandemic catch up is now complete, with payouts back to their historic trend. On the plus side, the re-opening of China is likely to boost economic growth once the current wave of Covid-19 infections passes.

Crucially, dividends are much less volatile than profits at the global level, while dividend cover, the relationship between profits and dividends, is currently high. We do expect dividend growth to slow from the exceptionally high levels enjoyed in 2022 but we believe dividends are still likely to edge higher in 2023. Time lags, principally in Europe, China and parts of Asia where companies often pay just once per year, mean any slowdown in these regions will emerge later than in those parts of the world, such as the US, where dividends are distributed quarterly.

ANNUAL DIVIDENDS (US\$ BILLIONS)



From a sector perspective, energy dividends are unlikely to repeat the sharp increases of 2022, while mining payouts are likely to fall further. Among financials, banks may benefit from wider margins, thanks to higher interest rates, so further dividend growth is certainly possible, subject to prudent planning for rising levels of bad loans as economic growth slows.

After a much stronger than expected recovery in dividends post the 2020 pandemic, there is more uncertainty over the prospects for dividend growth in the year ahead. Inflation, the extent of further rate hikes, and geopolitical risks all cloud the horizon. The drag from exchange rate factors should be smaller, however, and could begin to reverse in the second half based on current trends, while one-off special dividends are more likely to reduce towards their longer-run average than increase further. This results in a forecast of \$1.60 trillion for 2023, up 2.3% on a headline basis, equivalent to an underlying increase of 3.4%.

THE EASY POST-PANDEMIC GAINS ARE BEHIND US, BUT WE STILL EXPECT MODEST GROWTH IN 2023 DIVIDENDS

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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

ANNUAL DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	2016	2017	2018	2019	2020	2021	2022
Emerging Markets	Brazil	\$6.5	\$8.0	\$11.0	\$6.6	\$11.1	\$27.3	\$33.8
	Chile	\$1.5	\$1.5	\$2.2	\$2.1	\$0.9	\$0.8	\$0.2
	China	\$28.3	\$30.3	\$35.9	\$36.5	\$39.0	\$44.3	\$49.7
	Colombia	\$0.0	\$0.3	\$1.3	\$4.0	\$2.1	\$0.2	\$4.7
	Czech Republic	\$0.9	\$0.8	\$0.8	\$0.6	\$0.8	\$1.3	\$1.0
	India	\$11.3	\$13.4	\$15.9	\$16.1	\$13.8	\$15.7	\$21.6
	Indonesia	\$3.9	\$4.8	\$5.9	\$6.5	\$6.3	\$4.4	\$5.3
	Kuwait	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.7	\$1.3
	Malaysia	\$5.4	\$4.4	\$4.7	\$4.8	\$3.5	\$4.7	\$3.3
	Mexico	\$4.3	\$5.2	\$4.2	\$5.4	\$3.3	\$5.1	\$5.3
	Peru	\$0.0	\$0.8	\$0.4	\$0.8	\$0.8	\$0.1	\$0.0
	Philippines	\$1.1	\$0.6	\$0.7	\$0.8	\$0.4	\$0.2	\$0.2
	Poland	\$0.6	\$0.0	\$0.5	\$1.6	\$0.0	\$0.0	\$0.0
	Qatar	\$0.7	\$0.8	\$1.5	\$1.5	\$0.0	\$1.7	\$3.0
	Saudi Arabia	\$0.0	\$0.0	\$0.0	\$0.0	\$9.5	\$10.1	\$10.7
	South Africa	\$5.4	\$6.2	\$6.5	\$5.4	\$3.3	\$8.2	\$5.6
	Thailand	\$3.8	\$4.7	\$6.4	\$6.9	\$4.7	\$4.0	\$2.3
	Turkey	\$0.7	\$0.6	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0
Europe Ex Uk	Austria	\$0.6	\$0.9	\$1.4	\$1.5	\$0.8	\$0.9	\$1.7
	Belgium	\$9.4	\$9.9	\$8.4	\$6.5	\$2.4	\$3.4	\$5.4
	Denmark	\$6.3	\$6.1	\$7.0	\$6.1	\$5.0	\$6.6	\$12.2
	Finland	\$5.0	\$5.2	\$7.0	\$5.8	\$4.5	\$5.3	\$6.3
	France	\$54.3	\$52.1	\$63.1	\$63.9	\$35.8	\$55.7	\$63.2
	Germany	\$36.4	\$38.1	\$47.5	\$43.8	\$37.3	\$40.1	\$46.2
	Ireland	\$0.7	\$0.7	\$1.2	\$1.3	\$0.9	\$1.2	\$1.2
	Israel	\$1.4	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Italy	\$12.5	\$12.9	\$15.3	\$16.0	\$9.4	\$17.8	\$16.4
	Luxembourg	\$0.5	\$0.5	\$0.5	\$0.5	\$0.1	\$0.0	\$0.0
	Netherlands	\$10.4	\$11.5	\$11.5	\$15.6	\$6.4	\$11.5	\$13.8
	Norway	\$5.6	\$6.9	\$8.2	\$7.1	\$4.2	\$4.9	\$8.3
	Portugal	\$1.0	\$1.6	\$1.8	\$1.4	\$1.1	\$0.9	\$0.9
	Spain	\$22.7	\$21.9	\$24.4	\$23.3	\$14.7	\$16.8	\$17.8
	Sweden	\$15.7	\$14.1	\$15.9	\$15.9	\$4.3	\$21.3	\$16.9
	Switzerland	\$38.5	\$39.0	\$40.1	\$39.3	\$41.9	\$42.8	\$44.2
Japan	Japan	\$64.4	\$69.7	\$78.7	\$84.8	\$80.5	\$81.8	\$73.6
North America	Canada	\$31.1	\$37.5	\$41.0	\$43.8	\$45.5	\$50.6	\$56.9
	United States	\$413.7	\$438.2	\$468.8	\$491.7	\$505.5	\$522.1	\$574.2
Asia Pacific ex Japan	Australia	\$45.8	\$55.8	\$57.4	\$65.8	\$37.6	\$72.2	\$68.7
	Hong Kong	\$37.3	\$49.0	\$47.7	\$46.4	\$49.4	\$45.2	\$55.1
	Singapore	\$6.6	\$5.8	\$9.5	\$8.7	\$7.2	\$7.0	\$8.1
	South Korea	\$10.4	\$13.7	\$18.4	\$16.2	\$13.3	\$24.8	\$16.1
	Taiwan	\$16.3	\$19.8	\$21.7	\$21.4	\$20.8	\$23.3	\$36.9
UK	United Kingdom	\$94.7	\$96.6	\$100.2	\$103.9	\$63.1	\$87.5	\$89.1
Total		\$1,020	\$1,096	\$1,201	\$1,235	\$1,096	\$1,277	\$1,385
Outside top 1,200		\$129	\$139	\$152	\$157	\$139	\$162	\$176
Grand Total		\$1,150	\$1,235	\$1,353	\$1,392	\$1,235	\$1,439	\$1,561

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APPENDICES (CONTINUED)

ANNUAL DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	2016	2017	2018	2019	2020	2021	2022
Basic Materials	\$37.4	\$54.0	\$71.2	\$82.5	\$64.8	\$126.5	\$120.9
Consumer Basics	\$111.3	\$115.7	\$121.2	\$116.2	\$121.3	\$124.9	\$118.6
Consumer Discretionary	\$80.9	\$81.2	\$89.9	\$91.0	\$61.7	\$69.7	\$86.1
Financials	\$275.6	\$291.3	\$328.0	\$339.7	\$261.9	\$319.0	\$350.1
Healthcare & Pharmaceuticals	\$91.6	\$94.0	\$100.9	\$105.7	\$112.6	\$123.9	\$126.9
Industrials	\$93.5	\$97.9	\$104.2	\$106.0	\$89.8	\$100.7	\$119.7
Oil, Gas & Energy	\$92.5	\$104.6	\$118.9	\$124.7	\$105.6	\$109.4	\$171.0
Technology	\$90.5	\$97.1	\$114.3	\$116.6	\$127.5	\$144.7	\$145.3
Communications & Media	\$97.0	\$101.2	\$96.4	\$94.7	\$92.9	\$96.0	\$88.8
Utilities	\$50.0	\$59.0	\$55.7	\$58.2	\$57.8	\$62.6	\$57.5
Total	\$1,020.4	\$1,096.1	\$1,200.7	\$1,235.2	\$1,096.0	\$1,277.4	\$1,384.9
Divs outside top 1,200	\$129	\$139	\$152	\$157	\$139	\$162	\$176
GRAND TOTAL	\$1,150	\$1,235	\$1,353	\$1,392	\$1,235	\$1,439	\$1,561

ANNUAL DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector USbn	2016	2017	2018	2019	2020	2021	2022
Basic Materials	Building Materials	\$2.2	\$3.1	\$3.6	\$3.6	\$3.0	\$4.8	\$3.7
	Chemicals	\$25.0	\$27.3	\$30.0	\$30.5	\$27.3	\$29.0	\$34.5
	Metals & Mining	\$7.8	\$21.0	\$34.0	\$45.3	\$32.3	\$89.6	\$80.4
	Paper & Packaging	\$2.4	\$2.5	\$3.7	\$3.1	\$2.3	\$3.2	\$2.4
Consumer Basics	Beverages	\$27.4	\$26.4	\$32.4	\$23.1	\$22.4	\$23.6	\$27.1
	Food	\$21.1	\$21.5	\$22.2	\$22.6	\$23.7	\$23.9	\$22.5
	Food & Drug Retail	\$17.2	\$20.6	\$16.7	\$19.0	\$23.1	\$23.6	\$17.2
	Household & Personal Products	\$21.4	\$21.9	\$24.1	\$24.4	\$24.7	\$26.4	\$25.1
Consumer Discretionary	Tobacco	\$24.1	\$25.2	\$25.7	\$27.2	\$27.3	\$27.3	\$26.5
	Consumer Durables & Clothing	\$12.7	\$12.3	\$14.1	\$14.8	\$12.2	\$15.9	\$19.9
	General Retail	\$19.9	\$20.2	\$19.7	\$22.8	\$16.6	\$23.5	\$26.6
	Leisure	\$15.5	\$15.7	\$18.6	\$19.1	\$11.5	\$8.7	\$10.6
Financials	Other Consumer Services	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Vehicles & Parts	\$32.8	\$33.0	\$37.5	\$34.3	\$21.4	\$21.6	\$29.0
	Banks	\$157.2	\$164.9	\$187.1	\$195.9	\$121.2	\$171.5	\$192.3
	General Financials	\$27.6	\$33.4	\$38.9	\$36.4	\$36.1	\$43.4	\$47.8
Healthcare & Pharmaceuticals	Insurance	\$51.8	\$53.5	\$58.9	\$62.6	\$55.7	\$62.5	\$64.4
	Real Estate	\$39.1	\$39.5	\$43.2	\$44.8	\$48.9	\$41.6	\$45.7
	Health Care Equipment & Services	\$15.2	\$17.9	\$19.6	\$22.1	\$22.7	\$27.9	\$28.8
	Pharmaceuticals & Biotech	\$76.4	\$76.2	\$81.2	\$83.6	\$89.9	\$96.0	\$98.1
Industrials	Aerospace & Defence	\$15.8	\$15.1	\$16.4	\$19.1	\$12.8	\$11.0	\$13.6
	Construction, Engineering & Materials	\$12.0	\$13.4	\$15.6	\$17.0	\$14.2	\$20.6	\$19.3
	Electrical Equipment	\$6.9	\$7.3	\$8.0	\$8.2	\$8.5	\$8.9	\$8.8
	General Industrials	\$32.0	\$34.0	\$35.7	\$31.8	\$29.8	\$34.3	\$36.8
Oil, Gas & Energy	Support Services	\$6.9	\$7.4	\$7.4	\$7.1	\$7.4	\$7.7	\$7.1
	Transport	\$19.9	\$20.7	\$21.2	\$22.8	\$17.1	\$18.2	\$34.2
	Energy – non-oil	\$2.8	\$3.4	\$2.1	\$1.6	\$2.2	\$0.9	\$1.3
	Oil & Gas Equipment & Distribution	\$10.4	\$13.4	\$15.0	\$16.8	\$16.7	\$16.8	\$17.8
Technology	Oil & Gas Producers	\$79.3	\$87.8	\$101.9	\$106.2	\$86.7	\$91.7	\$151.8
	IT Hardware & Electronics	\$33.6	\$37.4	\$42.2	\$40.0	\$40.2	\$50.1	\$41.7
	Semiconductors & Equipment	\$21.3	\$24.5	\$29.8	\$33.8	\$35.7	\$41.6	\$50.5
	Software & Services	\$35.6	\$35.2	\$42.3	\$42.8	\$51.6	\$53.0	\$53.1
Communications & Media	Media	\$17.9	\$15.1	\$14.6	\$15.4	\$13.1	\$14.3	\$15.4
	Telecoms	\$79.1	\$86.1	\$81.9	\$79.3	\$79.7	\$81.7	\$73.4
Utilities	Utilities	\$50.0	\$59.0	\$55.7	\$58.2	\$57.8	\$62.6	\$57.5
Total		\$1,020.4	\$1,096.1	\$1,200.7	\$1,235.2	\$1,096.0	\$1,277.4	\$1,384.9
Divs outside top 1,200		\$129	\$139	\$152	\$157	\$139	\$162	\$176
GRAND TOTAL		\$1,150	\$1,235	\$1,353	\$1,392	\$1,235	\$1,439	\$1,561

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APPENDICES (CONTINUED)

FULL YEAR 2022 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	30.1%	3.7%	1.8%	-11.6%	24.0%
	Chile		0.0%	0.0%		-70.4%
	China	11.3%	3.7%	-1.2%	-1.5%	12.3%
	Colombia	1,332.4%	1,076.3%	-51.3%	0.0%	2,357.5%
	Czech Republic	-10.1%	0.0%	-9.8%	0.0%	-19.9%
	India	28.6%	2.0%	-7.3%	14.1%	37.3%
	Indonesia	46.1%	0.0%	-0.2%	-26.9%	19.1%
	Kuwait	82.0%	0.0%	0.0%	0.0%	82.0%
	Malaysia	3.7%	-15.9%	-4.5%	-12.8%	-29.5%
	Mexico	10.7%	-6.1%	2.9%	-3.5%	4.1%
	Philippines	31.4%	0.0%	-10.5%	0.0%	20.9%
	Qatar	80.7%	0.0%	-0.3%	0.0%	80.4%
	Saudi Arabia	5.6%	-5.3%	0.0%	5.2%	5.5%
	South Africa	1.4%	6.1%	-3.0%	-35.6%	-31.2%
	Thailand	0.9%	0.0%	-6.6%	-37.2%	-42.9%
	United Arab Emirates	-22.1%	-18.4%	0.0%	4.1%	-36.5%
Europe ex UK	Austria	26.3%	0.0%	-17.5%	82.0%	90.8%
	Belgium	11.7%	57.8%	-14.1%	3.3%	58.6%
	Denmark	117.8%	-2.1%	-15.7%	-15.9%	84.1%
	Finland	14.4%	20.5%	-10.5%	-5.3%	19.0%
	France	26.2%	3.8%	-14.7%	-1.8%	13.5%
	Germany	33.5%	2.0%	-15.1%	-4.9%	15.4%
	Ireland	7.6%	0.0%	-3.3%	0.0%	4.3%
	Italy	3.3%	0.0%	-11.6%	0.6%	-7.7%
	Netherlands	15.7%	8.3%	-14.5%	11.3%	20.8%
	Norway	25.1%	59.4%	-13.8%	0.0%	70.7%
	Portugal	0.2%	0.0%	-13.3%	10.0%	-3.1%
	Spain	17.8%	2.6%	-12.5%	-1.8%	6.2%
	Sweden	-0.4%	-11.8%	-9.6%	1.2%	-20.7%
	Switzerland	6.2%	1.3%	-1.8%	-2.4%	3.2%
Japan	Japan	16.3%	-1.2%	-17.6%	-7.5%	-10.0%
North America	Canada	12.3%	3.7%	-3.6%	0.1%	12.6%
	United States	7.6%	2.3%	0.0%	0.1%	10.0%
Asia Pacific ex Japan	Australia	9.8%	-9.0%	-3.4%	-2.2%	-4.9%
	Hong Kong	19.8%	6.6%	-0.9%	-3.7%	21.8%
	Singapore	21.0%	0.0%	-3.2%	-0.9%	16.8%
	South Korea	11.2%	-33.8%	-7.4%	-5.0%	-35.0%
	Taiwan	67.0%	0.0%	-10.5%	1.7%	58.3%
UK	United Kingdom	12.1%	-2.7%	-5.4%	-2.0%	1.9%

FULL YEAR 2022 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	19.6%	2.2%	-1.5%	-8.1%	13.1%
Europe ex UK	20.4%	3.6%	-11.3%	-1.5%	11.2%
Japan	16.3%	-1.2%	-17.6%	-7.5%	-10.0%
North America	8.0%	2.4%	-0.3%	0.1%	10.2%
Asia Pacific ex Japan	21.7%	-6.9%	-4.2%	-3.3%	7.2%
UK	12.1%	-2.7%	-5.4%	-2.0%	1.9%
Total	13.9%	0.8%	-4.4%	-1.9%	8.4%

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APPENDICES (CONTINUED)

Q4 2022 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	-24.8%	12.8%	5.6%	-5.2%	-11.6%
	China	24.6%	0.0%	-1.1%	-0.5%	23.0%
	Czech Republic	-10.1%	0.0%	-9.8%	0.0%	-19.9%
	India	3.6%	5.5%	-7.7%		9.3%
	Indonesia	40.2%	0.0%	-4.4%	-62.9%	-46.9%
	Malaysia	25.5%	-15.0%	-8.0%	-15.7%	-30.9%
	Mexico	-39.3%	0.0%	3.2%		-15.8%
	Saudi Arabia	20.5%	0.0%	0.0%	0.0%	20.5%
	South Africa	18.2%	31.3%	-13.5%	-45.6%	-9.7%
	Thailand	7.7%	0.0%	-12.8%	0.0%	-5.1%
Europe ex UK	Belgium	0.2%	0.0%	-8.4%	0.0%	-8.2%
	Denmark	7.1%	0.0%	-5.9%	-25.4%	-24.2%
	Finland	39.7%	0.0%	-21.8%	0.0%	17.8%
	France	9.0%	40.4%	-10.5%	0.0%	38.9%
	Ireland	9.2%	0.0%	-5.2%	0.0%	4.1%
	Italy	-43.1%	0.0%	-4.3%	-2.4%	-49.9%
	Netherlands	15.9%	0.0%	-7.0%	10.4%	19.3%
	Norway	7.8%	126.3%	-12.3%	0.0%	121.7%
	Spain	-3.8%	20.5%	-11.2%	0.0%	5.5%
	Sweden	4.6%	0.0%	-18.4%	18.2%	4.5%
Japan	Japan	19.4%	0.0%	-18.4%	-8.5%	-7.5%
North America	Canada	9.8%	1.9%	-6.5%	0.1%	5.4%
	United States	5.5%	-1.2%	0.0%	-0.2%	4.2%
Asia Pacific ex Japan	Australia	33.2%	-14.4%	-5.6%	-4.8%	8.5%
	Hong Kong	51.8%	0.0%	-0.4%	3.3%	54.7%
	Singapore	5.7%	26.2%	0.2%	0.0%	32.1%
	South Korea	-3.4%	0.0%	-11.3%	6.3%	-8.4%
	Taiwan	-0.1%	0.0%	-9.7%	-17.7%	-27.5%
UK	United Kingdom	-2.6%	0.0%	-9.6%	-0.4%	-12.6%

Q4 2022 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	2.0%	4.4%	-2.0%	-7.1%	-2.7%
Europe ex UK	-5.2%	23.1%	-9.9%	1.1%	9.2%
Japan	19.4%	0.0%	-18.4%	-8.5%	-7.5%
North America	5.9%	-0.9%	-0.6%	-0.2%	4.3%
Asia Pacific ex Japan	29.2%	-5.4%	-5.1%	-3.3%	15.4%
UK	-2.6%	0.0%	-9.6%	-0.4%	-12.6%
Total	7.8%	1.4%	-4.5%	-1.9%	2.9%

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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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