JANUS HENDERSON GLOBAL DIVIDEND INDEX

Edition 35

AUGUST 2022

Marketing communication

CONTENTS

Nothing in this document should be construed as advice.

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

INTRODUCTION

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

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

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

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world, and we serve individual and institutional investors globally. We have US$299.7 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 30 June 2022

EXECUTIVE SUMMARY

Overview

- Record quarterly dividends of $544.8bn in Q2, up 11.3% on a headline basis
- Underlying growth was 19.1%, once weaker exchange rates and other factors were taken into account
- 94% of companies in the index increased dividends or held them steady
- Global dividends have more than recouped the fall witnessed during the pandemic – this index rebounded to a record 214.1, putting it back to the pre-pandemic trend

RECORD QUARTERLY DIVIDENDS OF $544.8BN IN Q2, UP 11.3% ON A HEADLINE BASIS.

Regions & Countries

- Europe and the UK were key drivers in Q2 with strong growth in this seasonally important quarter
- European and UK payouts jumped 28.7% and 29.3% on an underlying basis respectively helped by financials and German car makers in particular
- US, Canada, Switzerland and the Netherlands registered all time quarterly records
- Elsewhere exchange rate weakness disguised local-currency records in Japan and some European countries, including Germany
- Emerging market dividends grew 22.5% on an underlying basis helped by oil producers in particular

EXECUTIVE SUMMARY (CONTINUED)

Industries & Sectors

- Surging cash flows from high oil prices meant oil producers contributed over two fifths of the second quarter growth
- Banks and other financials accounted for almost two fifths, while consumer discretionary companies were also key
- Telecoms lagged far behind, impacted by a cut from AT&T, the second-largest payer in the world in 2019 and 2020

Outlook

- The strength of the second quarter means a small upgrade to our full-year forecast
- We now expect 2022 payouts to reach $1.56 trillion, an increase of 5.8% on a headline basis, equivalent to an underlying increase of 8.5%

WE EXPECT 2022 PAYOUTS TO REACH $1.56 TRILLION, AN INCREASE OF 5.8% ON A HEADLINE BASIS, EQUIVALENT TO AN UNDERLYING INCREASE OF 8.5%.

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OVERVIEW

Global dividends surged in the second quarter, jumping 11.3% on a headline basis and easily reaching a new record of $544.8bn. Underlying growth was 19.1% once the strength of the US dollar and other factors were taken into account. Despite the enormous economic disruption the pandemic caused, global dividends are above their pre-pandemic high and now just 2.3% below their long-term trend level. Moreover, without the exceptional strength of the US dollar, payouts would be entirely back to trend. This follows a very profitable 2021 when companies enjoyed rising sales and expanding profit margins on the back of soaring post-pandemic demand.

The key regional drivers were Europe and the UK, with each showing a significant recovery during their peak dividend seasons, up by almost a third on an underlying basis. With most European companies (ex UK) paying just once a year, Q2 2022 was the first time we have seen normal dividends from many of them since 2019. The lifting of central bank restrictions on bank dividends was especially important both in Europe and the UK. Substantial increases from German car manufacturers also made a major contribution. Meanwhile, Swiss and Dutch payouts reached a new record, even in US dollar terms.

US dividend growth of 8.3% lagged the wider world but the increase was strong by comparison to any normal year and led to a new US dividend record. Canadian dividends also reached unprecedented levels.

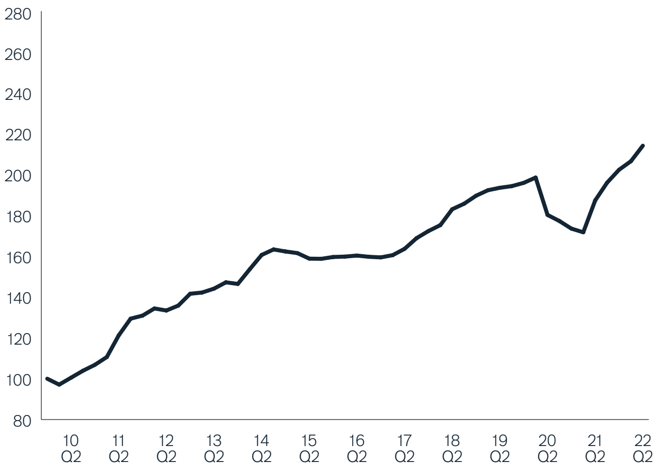
ANNUAL DIVIDENDS BY REGION (US$ BILLIONS)

Region	2018	%*	2019	%*	2020	%*	2021	%*	Q2 2021	%*	Q2 2022	%*
Emerging Markets	$129.1	22.1%	$137.5	6.5%	$131.1	-4.7%	$166.2	26.8%	$40.1	22.3%	$49.2	22.7%
Europe ex UK	$253.0	14.0%	$247.5	-2.2%	$168.5	-31.9%	$228.9	35.9%	$144.0	79.7%	$165.8	15.1%
Japan	$79.1	13.0%	$85.1	7.6%	$80.7	-5.2%	$82.1	1.8%	$37.8	0.4%	$34.9	-7.7%
North America	$509.7	7.2%	$535.5	5.1%	$551.0	2.9%	$572.5	3.9%	$140.5	4.9%	$158.6	12.9%
Asia Pacific ex Japan	$153.5	7.1%	$156.3	1.8%	$127.2	-18.6%	$169.0	32.8%	$44.9	40.9%	$39.1	-12.9%
UK	$100.2	3.7%	$103.9	3.6%	$62.7	-39.6%	$87.8	40.1%	$27.0	57.2%	$35.8	32.3%
Total	$1,224.7	10.0%	$1,265.8	3.4%	$1,121.1	-11.4%	$1,306.6	16.5%	$434.4	30.2%	$483.4	11.3%
Divs outside top 1,200	$155.4	10.0%	$160.6	3.4%	$142.2	-11.4%	$165.8	16.5%	$55.1	30.2%	$61.3	11.3%
Grand total	**$1,380.1**	**10.0%**	**$1,426.4**	**3.4%**	**$1,263.3**	**-11.4%**	**$1,472.3**	**16.5%**	**$489.5**	**30.2%**	**$544.8**	**11.3%**

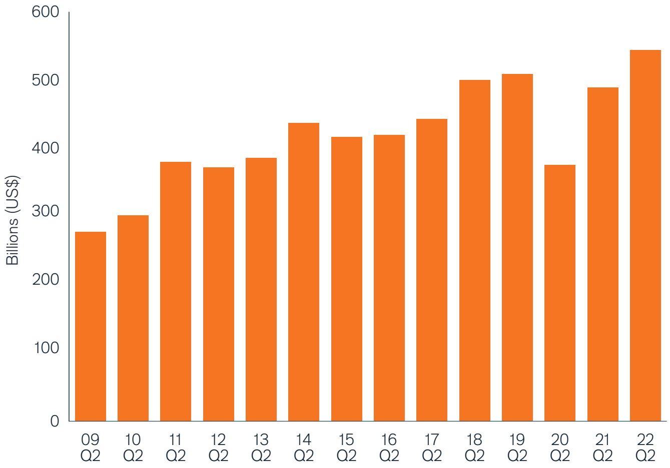
* % change – headline

OVERVIEW (CONTINUED)

JHGDI (INDEX)



Q2 GLOBAL DIVIDENDS (US$ BILLIONS)



There were also some important sector trends that played out internationally. Surging cash flows from high oil prices meant oil producers contributed two fifths to second quarter growth – those in Brazil and Colombia were key drivers. Banks and other financials accounted for another two fifths, while consumer discretionary sectors, especially car manufacturers, also delivered strong dividend growth. Lower special dividends and a steep cut from AT&T held back technology and telecoms respectively.

94% OF COMPANIES INCREASED PAYOUTS OR HELD THEM STEADY IN Q2.

The second quarter was slightly ahead of our expectations, but the headwind from the strength of the US dollar will reduce momentum in the second half of the year, as will the slowdown in global economic growth. This limits the scale of our forecast upgrade. We now expect 2022 payouts to reach $1.56 trillion, an addition of 1.2 percentage points to our forecast. This translates into headline growth of 5.8% year-on-year, or underlying growth of 8.5%.

As we move into 2023, there will be no more impetus from post-Covid-19 catch-up payments. Moreover, slower global economic growth and the likelihood that mining dividends are now close to peaking will add a further headwind, though exchange rates are unlikely to act as a significant drag on headline growth given the currency impact witnessed in recent months. Overall, dividend growth is likely to be slower next year given the current economic outlook.

HEADLINE v UNDERLYING

The dramatic realignment of exchange rates around the world that has accompanied the switch from easy monetary policy to rising interest rates is having a major impact on the translated dollar value of dividends paid around the world. This effect is most visible in Japan, where the yen has been exceptionally weak. It has also been very significant in Europe. In the UK, whilst sterling has fallen sharply due to more than two fifths of UK dividends being declared in dollars across a range of sectors, the exchange-rate impact has been more muted. In emerging markets, the Brazilian real has strengthened on the back of higher commodity prices. Seasonal factors have favoured Brazilian dividends in Q2 this year, which have supported the emerging market exchange-rate mix for the quarter. Overall, headline growth was held back by 6.8 percentage points due to the strength of the dollar.

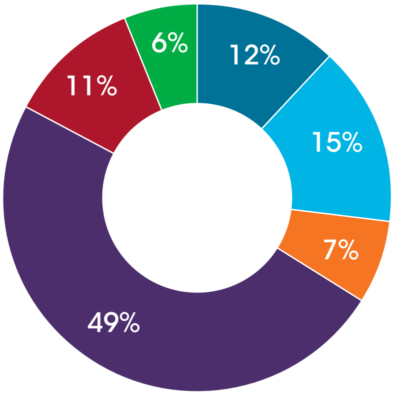
Index and calendar effects also depressed the headline growth rate, but special dividends were higher year-on-year and gave the headline figure a boost. To mitigate the distortion the post-pandemic normalisation of dividend calendars has caused, especially in Europe, we have adjusted some of the payment dates for prior years and restated the figures. This makes it easier to understand the progression from one year to another. We have also restated the first-quarter figures for Australia to include Woodside Petroleum's dividend now there is some clarity on its merger with BHP's oil business.

Q2 2022 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

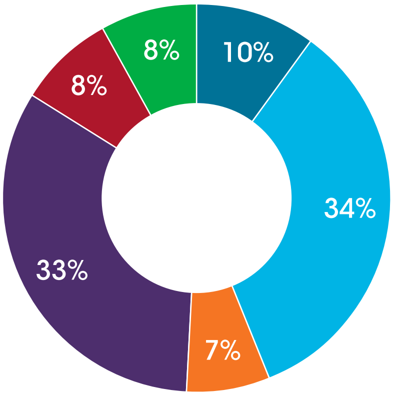
Region	Underlying growth	Special dividends	Currency	Index & calendar effects	Headline Growth
Emerging Markets	22.5%	4.3%	1.2%	-5.3%	**22.7%**
Europe ex UK	28.7%	2.5%	-13.4%	-2.7%	**15.1%**
Japan	14.7%	0.3%	-18.3%	-4.3%	**-7.7%**
North America	8.7%	4.0%	-0.3%	0.5%	**12.9%**
Asia Pacific ex Japan	16.8%	-20.6%	-3.0%	-6.1%	**-12.9%**
UK	29.3%	12.6%	-6.7%	-3.0%	**32.3%**
Total	19.1%	1.2%	-6.8%	-2.3%	**11.3%**

REGIONS AND COUNTRIES

2021 FULL YEAR DIVIDENDS BY REGION

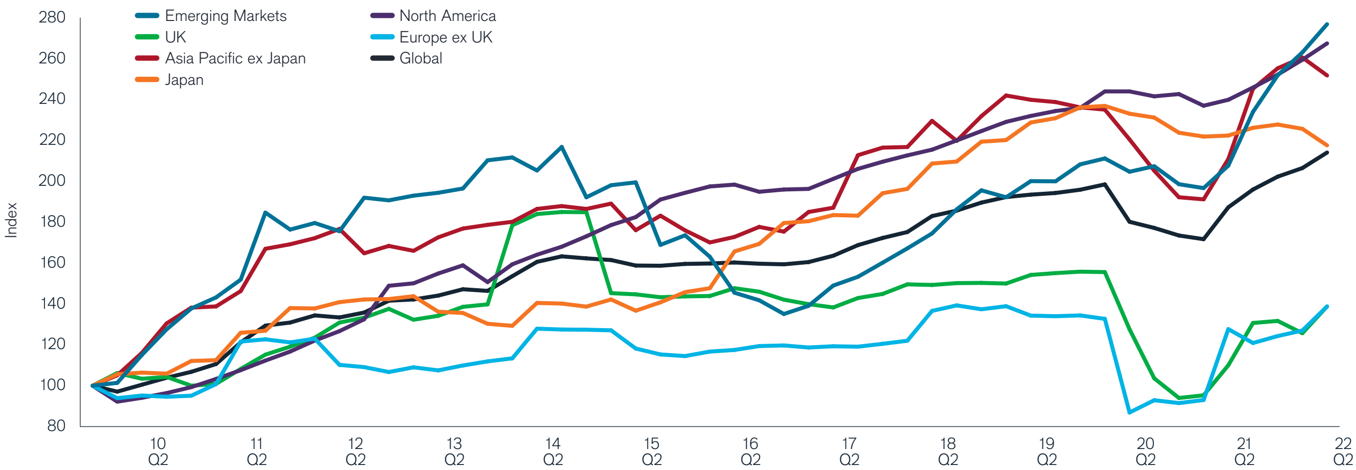


2022 Q2 DIVIDENDS BY REGION



EUROPE AND THE UK WERE KEY DRIVERS OF Q2 DIVIDEND GROWTH GLOBALLY, REFLECTING POST-PANDEMIC NORMALISATION.

JANUS HENDERSON GLOBAL DIVIDEND INDEX BY REGION



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REGIONS AND COUNTRIES (CONTINUED)

North America

Having shown exceptional resilience during the pandemic, US dividend growth is lagging behind the rest of the world this year, though this does not imply weakness by any means. US companies largely opted to cut share buyback programmes in 2020 rather than dividends and they have correspondingly increased share buybacks again to funnel surging cash flow back to shareholders. Payouts rose 8.3% on an underlying basis in the second quarter to $144.4bn, an all-time quarterly high.

Two fifths of the increase came from the booming financial sector. Morgan Stanley and Wells Fargo made the largest contributions to growth in US payouts, contributing an extra $1.1bn between them, and no company out of the 77 US financials in our index made a cut. The healthcare and technology sectors also impacted dividend growth. Most notably, AT&T halved its dividend, citing the need to preserve cash for investment purposes. AT&T was the world's second-largest dividend payer in 2019 and 2020 but has been paying out an unsustainably high proportion of its profits to shareholders. This cut reduced US dividend growth by 1.2 percentage points in the second quarter and will hold back the annual total by almost one percentage point.

Canadian dividends also reached a new record, up 12.7% on an underlying basis, boosted by oil producers and banks.

97% of companies in both the US and Canada increased their dividends in the second quarter or held them steady.

Europe ex UK

Most European companies pay one annual dividend in the second quarter on profits booked during the previous calendar year. Q2 therefore marks the seasonal high point for the region's payouts. There are few regular quarterly payments to punctuate the year, so major events can cause very large changes. For example, the dollar has strengthened sharply against European currencies over the last year, so it has had a very large impact on the translated dollar value of Europe's closely clustered dividend payments. Europe's dividend calendar also means the post-pandemic catch-up has taken place with bigger jumps. This effect was also very noticeable in the second quarter.

Across the whole region, dividends jumped 28.7% on an underlying basis, significantly higher than the 15.1% headline figure once exceptionally weak European exchange rates were taken into account. The $165.8bn total did not quite break the Q2 2018 record, thanks to the negative exchange-rate impact. 95% of European companies either increased dividends or held them steady.

HAVING SHOWN EXCEPTIONAL RESILIENCE DURING THE PANDEMIC, US DIVIDEND GROWTH IS LAGGING BEHIND THE REST OF THE WORLD THIS YEAR BECAUSE THERE IS LESS SCOPE TO MAKE UP FOR LOST GROUND.

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France

French companies typically contribute more than a quarter of Europe's dividends. Payouts jumped by 32.7% on an underlying basis, more than double the headline rate, which was held back by the weak euro. The rapid increase reflects some companies continuing to restore and normalise their dividends after the pandemic and others simply benefiting from strong profit performance. Airbus and LVMH made the largest contributions to French dividend growth. The former restored its payout after a two-year gap, while the latter has enjoyed surging profitability. Every French company in our index increased its dividend, except Vivendi, though this mainly reflects the demerger of Universal Music Group, which now forms part of our Netherlands index. EDF, the beleaguered French utility, announced a higher payout, but it offered a stock dividend to limit its cash outflow and is raising new equity to help finance energy price caps, so its numbers were among the weakest. The strong recovery to $47.0bn in Q2 meant French dividends in the first half of the year had almost regained their pre-pandemic level, once exchange rates were taken into account.

Germany

German dividends followed similar trends but there was more dispersion. By far the biggest contributions to Germany's 36.3% underlying growth was made by the car manufacturers. Mercedes-Benz and BMW each more than tripled their payouts year-on-year, while Volkswagen increased its dividend by half and Continental, the parts manufacturer, made its first payment since before the pandemic. Dramatically higher car prices and an improvement in the sales mix to higher-margin vehicles have more than offset volume falls to drive profits higher. Between them, this group accounted for seven tenths of German dividend growth year-on-year. Deutsche Bank also restarted dividend payments at almost twice its pre-pandemic level, though its payment remains far below its 2015 peak. Most other German companies made much smaller increases, or none at all. One company in our German index, residential housing group Vonovia, cut its payout slightly as profits were impacted by higher taxes. In total, the $40.8bn was not quite a record for German dividends in USD terms given the impact of the strong dollar, but in euro terms, German payouts have reached a new high.

The Netherlands

In the Netherlands, underlying growth was 23.4%. A large special dividend from ING boosted the headline total to $9.3bn, an increase of 26.8% year-on-year, and delivered a record quarter for Dutch payouts. Soaring profits at ASML meant a record payout that provided the largest contribution to Dutch growth in Q2.

Belgium

A near doubling of profits at bank KBC in 2021 prompted a record dividend accompanied by a very large one-off special payment. This propelled 25.1% underlying growth in Belgium to $5.0bn. The special dividend meant 69.2% growth on a headline basis. Other Belgian companies in our index made modest increases or held dividends steady.

REGIONS AND COUNTRIES (CONTINUED)

Spain
Spanish dividends are much less seasonal than elsewhere in Europe. Payouts almost doubled on an underlying basis (+97.7%), driven by sharply higher banking dividends no longer constrained by regulators. Elsewhere, retailer Inditex is normalising its payouts after the pandemic, and at a higher level than before lockdowns began, and has already promised a special dividend for later in the year. Telefonica cut its dividend, reflecting its smaller business size following asset sales.

Italy
More than half the underlying 72.2% growth in Italian payouts came from the normalisation of banking dividends. Elsewhere, the restoration of transport infrastructure company Atlantia's dividend at close to pre-pandemic levels and a big increase from oil producer Eni also made significant contributions. No companies in our index made a cut. Italian dividends are on course for a record year in euro terms, though exchange rates mean the dollar total will not quite equal the 2021 high.

Finland
Finnish dividends rose 16.7% on an underlying basis driven by an increase from insurer Sampo, which also paid a large special dividend, as well as the restoration of Nokia's annual payment (at a fraction of its pre-pandemic levels).

Norway
Dividends rose by just over a quarter, driven by a doubling of oil producer Equinor's payout. A large one-off special dividend from the same company drove headline payouts a third higher, more than offsetting a negative exchange-rate effect.

Sweden
Swedish dividends recovered from the pandemic earlier than in many other countries, so the uptick this year is much smaller. Payouts rose by 8.8% on an underlying basis to $11.6bn. Nordea Bank was the only Swedish company in our index to reduce its payout year-on-year.

Switzerland
Swiss growth lagged far behind the rest of Europe, with payouts up 8.9% on an underlying basis to $24.0bn, though this did represent a new record. Swiss companies made much smaller dividend cuts during the pandemic than those in many other countries, so there has been less scope to catch up, but Swiss dividend growth has stagnated for the last five years, even in local currency terms. There was a mixed picture in the second quarter. Nestle is the largest payer, accounting for a third of the total, but is growing its dividend slowly (+2%) which is limiting growth in total Swiss payouts. A number of companies held dividends flat, but several others made large increases, including UBS and Kuhne & Nagel. No Swiss company in our index made a cut.

Denmark
Danish payouts are seasonally smaller in Q2 and were hit by the sharp cut from wind turbine maker Vestas whose profits had been impacted by higher raw material and transport costs. Dividends slumped by 25.7% on an underlying basis, though they will be sharply up for the full year owing to the very large increase in Q1 from shipping giant Moller Maersk.

REGIONS AND COUNTRIES (CONTINUED)

UK

Surging oil, mining and banking payouts drove UK dividends up 29.3% on an underlying basis in the second quarter. Over a third of the increase came from mining dividends, though with commodity prices having fallen recently, these may now have peaked. Banking dividends, like those in other parts of the world, have largely normalised following the lifting of Bank of England restrictions. Banks contributed a quarter of the increase year-on-year. Oil dividends are also recovering, but companies have opted to use share buybacks to return some of the exceptionally high profits they are making to shareholders. Aviva's distribution of surplus capital via a very large special dividend meanwhile helped drive headline payouts up by a third. A large proportion of UK dividends are declared in US dollars which limited the downside impact of the lower pound on the translated dollar value of the remainder paid in sterling. No British company in our index made a cut year-on-year.

Despite the recovery, UK dividends remain some way below their pre-pandemic level.

SURGING OIL, MINING AND BANKING PAYOUTS DROVE UK DIVIDENDS UP 29.3% ON AN UNDERLYING BASIS IN THE SECOND QUARTER.

Asia Pacific ex Japan

Singapore

Singapore's dividends had been more severely impacted than its regional peers' during the pandemic owing to central-bank restrictions on banks. Sharp hikes from Singapore's banks meant underlying growth of 68.6% in the Q2 total.

Hong Kong

One in five companies in our Hong Kong index cut dividends in Q2, reflecting the significant impact of extended pandemic restrictions in the territory. The largest of these cuts came from China Unicom. China Mobile made comfortably the largest contribution to growth. Overall, dividends rose 13.5% on an underlying basis.

Australia

The second quarter marks the seasonal low point for Australian dividends. The 13.2% underlying increase was lower than in recent quarters owing to the disproportionately large impact of a cut from Woolworths, which had been overdistributing, and because the post-pandemic rebound is now no longer driving the year-on-year improvement in Australian payouts. The Woolworths cut partially offset a large increase from Rio Tinto.

Elsewhere in the region, the biggest increase in South Korea came from car manufacturer Kia, though a number of companies there made cuts, while in Taiwan, Taiwan Semiconductor's payout was a tenth higher.

Japan

The pandemic caused relatively few dividend cuts in Japan, so there has been less scope for a post-Covid-19 catch-up. This explains why underlying growth of 14.7% was slower than in Europe, Australia and the UK. The exceptional weakness of the Japanese yen also severely impacted the headline growth rate, reducing it by almost 20 percentage points year-on-year, leaving payouts in the seasonally important second quarter 7.7% lower on a headline basis at $34.9bn. 97% of Japanese companies in our index increased payouts or held them steady.

HIGH COMMODITY PRICES HAVE DRIVEN EMERGING MARKET DIVIDENDS TO NEW RECORDS. OUR EMERGING MARKETS INDEX REACHED 276.9, BEATING ALL THE OTHER REGIONS FOR THE FIRST TIME SINCE 2015, AFTER WHICH THE COMMODITY CRASH CAUSED EMERGING MARKET PAYOUTS TO FALL SHARPLY.

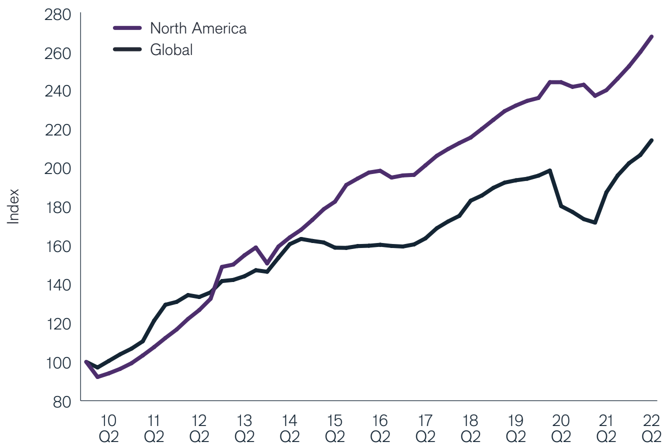
Emerging Markets

Emerging market dividends rose 22.5% on an underlying basis. There was a very wide dispersion between different countries. Cancellations in Russia following its attack on Ukraine caused dividends there to collapse by three quarters, wiping $6.1bn off the total. Meanwhile, surging oil prices drove $14bn of increases, half of which came from Petrobras in Brazil and much of the rest from Ecopetrol in Colombia (which included a special dividend). Petrobras was the largest dividend payer in the world in the second quarter. This explains why Brazilian payouts jumped 163.6% on an underlying basis, while payments in Colombia, where only Ecopetrol features in our index, were 22 times higher.

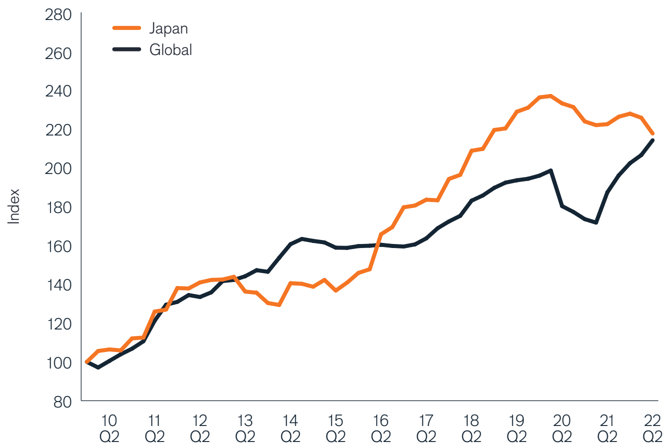
High commodity prices have driven emerging market dividends to new records. Our index reached 276.9, beating all the other regions for the first time since 2015, after which the commodity crash caused emerging market payouts to fall sharply. As the commodity cycle starts to turn again, we could once again see emerging market dividends begin to lag behind other regions.

REGIONS AND COUNTRIES (CONTINUED)

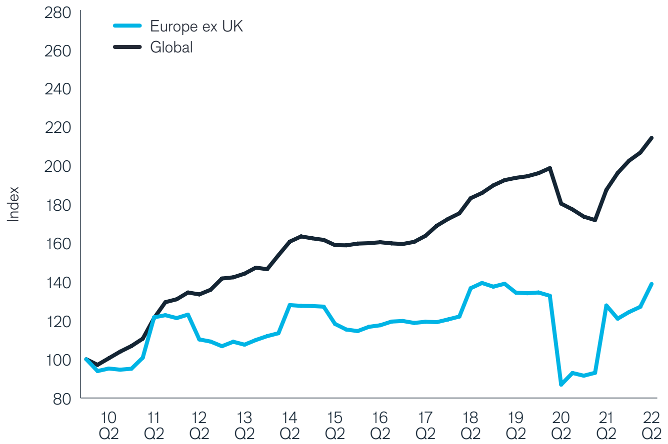
JHGDI – NORTH AMERICA



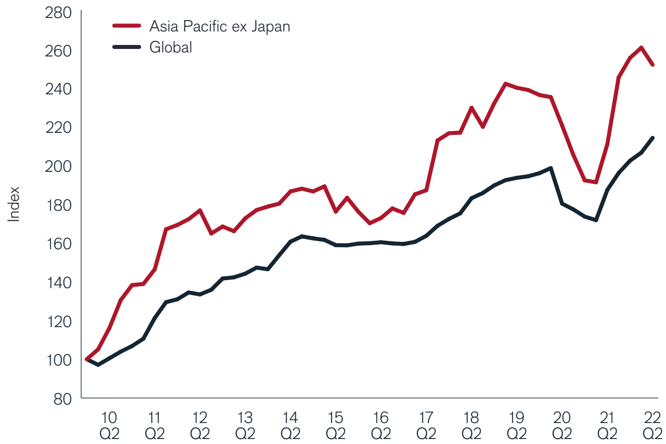
JHGDI – JAPAN



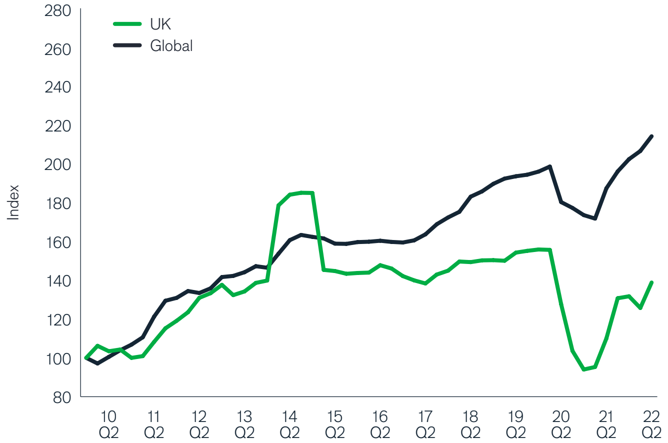
JHGDI – EUROPE EX UK



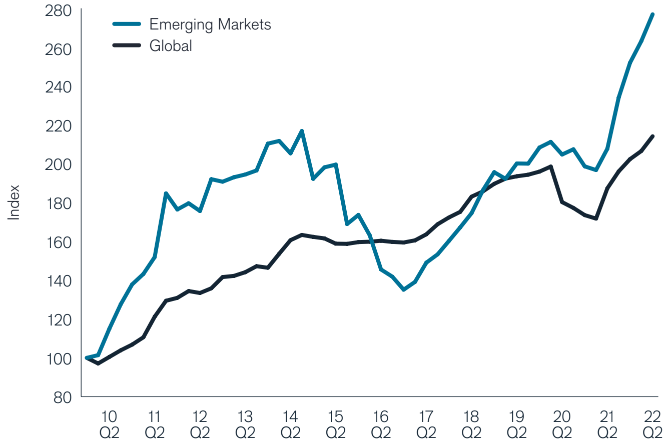
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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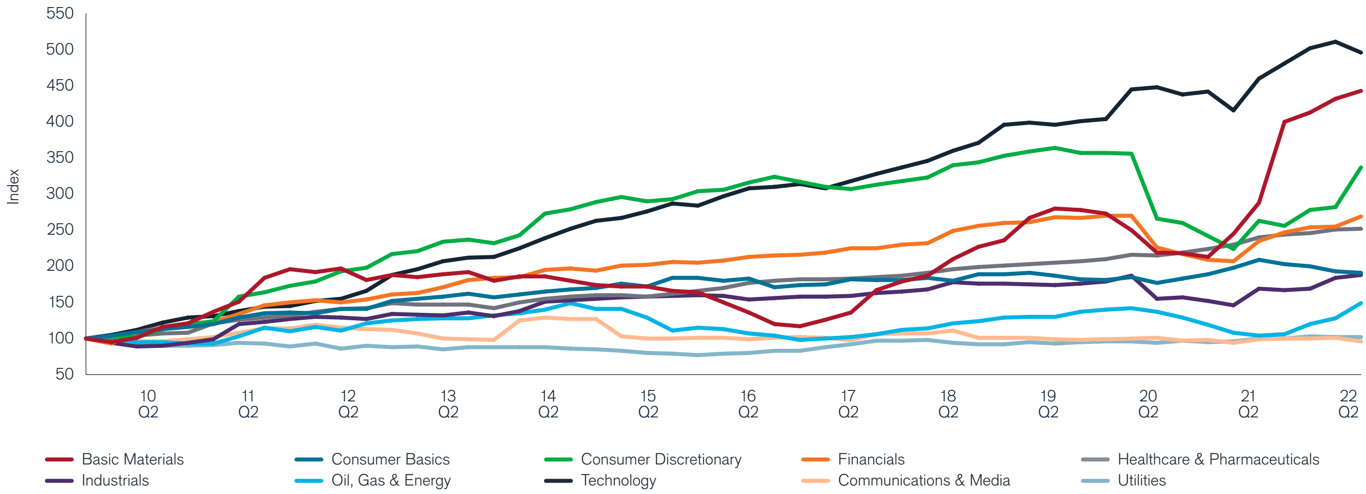
INDUSTRIES AND SECTORS

Oil producers contributed over two fifths of the second quarter global dividend growth year-on year as surging cash flows from high oil prices funded payouts. Headline growth is arguably the most relevant measure for the oil producers since one-off special dividends reflect the high oil prices while exchange rates are a minor factor. Oil producers increased dividends by 106% on a headline basis. Headline growth is relevant for mining companies for the same reason; payouts in this sector rose by a fifth on a headline basis, much more slowly than during 2021.

Banks and other financials accounted for almost two-fifths of the year-on-year increase in Q2, up by a fifth on an underlying basis. The fastest growth came from vehicle manufacturers, whose underlying payouts doubled (and contributed almost one sixth of the increase), but other consumer discretionary sectors such as consumer durables and clothing also made an important contribution, especially French luxury goods.

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



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INDUSTRIES AND SECTORS (CONTINUED)

Telecoms dividends were the weakest, with no underlying growth at all. They were held back by the steep cut from AT&T, but the proportion of companies increasing or holding steady was also low at 84% compared to 94% across all sectors. In the technology sector, Samsung made no increase in its regular dividend and did not repeat its very large special dividend which meant headline dividends were lower year-on-year, but the sector's underlying growth rate of 16.3% was similar to the global average. Some of the biggest payers like Apple (+5%) and Microsoft (+11%) were behind the sector average but this was more than made up for by large increases at ASML in the Netherlands, Tokyo Electron and many others.

Q2 2022 ANNUAL GROWTH RATE – UNDERLYING AND HEADLINE GROWTH – BY INDUSTRY

Industry	Underlying growth	Headline growth
Basic Materials	8.6%	9.8%
Consumer Basics	4.7%	-3.3%
Consumer Discretionary	67.5%	49.2%
Financials	17.8%	15.7%
Healthcare & Pharmaceuticals	8.2%	0.6%
Industrials	23.6%	6.3%
Oil, Gas & Energy	60.7%	88.4%
Technology	16.3%	-9.7%
Communications & Media	0.3%	-12.1%
Utilities	14.1%	-1.2%

OIL PRODUCERS CONTRIBUTED OVER TWO FIFTHS OF THE SECOND QUARTER GLOBAL DIVIDEND GROWTH. BANKS AND VEHICLE MANUFACTURERS ALSO MADE A VERY SIGNFICANT CONTRIBUTION.

TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2
1	Nestlé SA	Nestlé SA	Nestlé SA	Rio Tinto	Nestlé SA	Samsung Electronics	Petroleo Brasileiro S.A. Petrobras
2	Sanofi	Zurich Insurance Group AG Ltd	Daimler AG	Nestlé SA	Rio Tinto	Nestlé SA	Nestlé SA
3	HSBC Holdings plc	HSBC Holdings plc	Samsung Electronics	Sberbank of Russia.	China Mobile Limited	Rio Tinto	Rio Tinto
4	Daimler AG	Sanofi	Sanofi	Sanofi	Allianz SE	Sberbank of Russia.	China Mobile Limited
5	Allianz SE	Royal Dutch Shell Plc	BNP Paribas	Allianz SE	Sanofi	Sanofi	Mercedes-Benz Group AG
6	Commonwealth Bank of Australia	Allianz SE	Allianz SE	BNP Paribas	Microsoft Corporation	Allianz SE	BNP Paribas
7	Anheuser-Busch InBev	BNP Paribas	HSBC Holdings plc	HSBC Holdings plc	AT&T, Inc.	China Mobile Limited	Ecopetrol SA
8	Toyota Motor Corporation	National Grid Plc	China Mobile Limited	Daimler AG	Exxon Mobil Corp.	Microsoft Corporation	Allianz SE
9	Total S.A.	Anheuser-Busch In Bev SA/NV	Anheuser-Busch In Bev SA/NV	Intesa Sanpaolo Spa	Toyota Motor Corporation	Axa	Microsoft Corporation
10	BNP Paribas	Daimler AG	Royal Dutch Shell Plc	Total S.A.	Apple Inc	AT&T, Inc.	Sanofi
Subtotal $bn	$41.1	$42.3	$46.5	$49.1	$44.5	$59.9	$61.7
% of total	**10%**	**10%**	**9%**	**10%**	**12%**	**12%**	**11%**
11	Wal-Mart Stores, Inc.	Commonwealth Bank of Australia	Total S.A.	Royal Dutch Shell Plc	Samsung Electronics	Exxon Mobil Corp.	Aviva Plc
12	China Mobile Limited	Samsung Electronics	Commonwealth Bank of Australia	Deutsche Telekom AG	Basf SE	Apple Inc	Axa
13	British American Tobacco	Costco Wholesale Corp	Intesa Sanpaolo Spa	AT&T, Inc.	Deutsche Telekom AG	Toyota Motor Corporation	Apple Inc
14	Apple Inc	Apple Inc	Axa	Exxon Mobil Corp.	Zurich Insurance Group AG Ltd	Basf SE	Lvmh Moet Hennessy Vuitton SE
15	Exxon Mobil Corp.	Exxon Mobil Corp.	Deutsche Telekom AG	China Mobile Limited	Walmart Inc	Deutsche Telekom AG	Exxon Mobil Corp.
16	Basf SE	China Mobile Limited	Apple Inc	Axa	Chevron Corp.	Zurich Insurance Group AG Ltd	Bayerische Motoren Werke AG
17	Axa	Toyota Motor Corporation	Toyota Motor Corporation	Samsung Electronics	Bayer AG	Walmart Inc	HSBC Holdings plc
18	Glaxosmithkline plc	Deutsche Telekom AG	Rio Tinto	Toyota Motor Corporation	JPMorgan Chase & Co.	HSBC Holdings plc	Toyota Motor Corporation
19	AT&T, Inc.	Intesa Sanpaolo Spa	Exxon Mobil Corp.	Apple Inc	Rosneft Oil Co.	Credit Agricole S.A.	Zurich Insurance Group AG Ltd
20	Deutsche Telekom AG	Wal-Mart Stores, Inc.	Basf SE	Microsoft Corporation	Johnson & Johnson	Johnson & Johnson	Deutsche Telekom AG
Subtotal $bn	$30.6	$32.9	$36.3	$36.5	$27.4	$33.1	$37.1
Grand total $bn	**$71.7**	**$75.2**	**$82.8**	**$85.6**	**$71.9**	**$93.0**	**$98.8**
% of total	**17%**	**17%**	**17%**	**17%**	**19%**	**19%**	**18%**

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

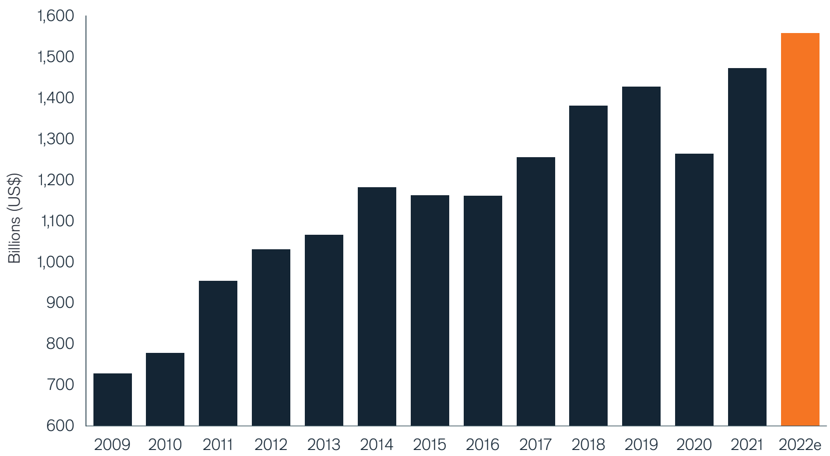
VIEWPOINT AND OUTLOOK

BY BEN LOFTHOUSE, HEAD OF GLOBAL EQUITY INCOME

The second quarter was a little ahead of our expectations, but the rest of the year is unlikely to see such strong growth. Many of the easy gains have now been made as the post-Covid-19 catch-up is almost complete. We are also facing a significantly slower global economy and this, along with the margin compression many sectors are experiencing as a result of high inflation, is beginning to weigh on company profits as well as the decisions companies make about how much cash to return to shareholders. The second half of 2022 will also continue to face the headwind from the strength of the US dollar.

This limits the scale of our forecast upgrade. We now expect 2022 payouts to reach $1.56 trillion, an addition of 1.2 percentage points to our forecast. This translates into headline growth of 5.8% year-on-year, or underlying growth of 8.5%, ahead of the 5-6% longer-term trend.

ANNUAL DIVIDENDS (US$ BILLIONS)



As we move into 2023, there will be no more impetus from post-Covid-19 catch-up payments. Moreover, slower global economic growth and the likelihood that mining dividends are close to peaking will add a further headwind. On the plus side, exchange rates are unlikely to act as such a significant drag on headline growth. Overall, this means dividend growth is likely to be slower next year on current trends. However, it is very important to remember that dividends are much less volatile than profits. One-off special dividends become scarcer during times of economic weakness, but regular dividends tend to have an element of downside protection given companies have a significant degree of discretion over how much to pay.

AS WE MOVE INTO 2023, THERE WILL BE NO MORE IMPETUS FROM POST-COVID-19 CATCH-UP PAYMENTS. MOREOVER, SLOWER GLOBAL ECONOMIC GROWTH AND THE LIKELIHOOD THAT MINING DIVIDENDS ARE CLOSE TO PEAKING WILL ADD A FURTHER HEADWIND.

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.

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APPENDICES

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2
Emerging Markets	Brazil	$0.3	$1.3	$0.4	$0.8	$1.4	$4.2	$10.4
	Chile	$0.7	$0.8	$1.3	$1.4	$0.7	$0.1	$0.2
	China	$1.4	$1.8	$3.1	$4.2	$4.5	$4.9	$7.4
	Colombia	$0.0	$0.3	$0.7	$2.9	$1.9	$0.2	$4.7
	India	$1.8	$2.8	$3.1	$1.6	$0.5	$2.1	$4.6
	Indonesia	$3.0	$3.9	$5.0	$4.4	$4.1	$2.8	$4.0
	Kuwait	$0.0	$0.0	$0.0	$0.0	$0.0	$0.7	$1.0
	Malaysia	$1.6	$1.2	$1.6	$1.5	$2.2	$1.9	$0.8
	Mexico	$1.7	$2.7	$1.5	$2.0	$0.3	$2.4	$3.3
	Philippines	$0.6	$0.4	$0.4	$0.5	$0.0	$0.2	$0.2
	Russia	$1.3	$2.6	$4.7	$8.6	$1.9	$9.4	$3.3
	Saudi Arabia	$0.0	$0.0	$0.0	$0.0	$7.2	$5.6	$5.3
	South Africa	$2.3	$3.0	$3.7	$2.7	$1.8	$1.2	$1.0
	Thailand	$2.1	$2.8	$3.9	$4.0	$3.3	$2.0	$1.0
	United Arab Emirates	$3.0	$2.5	$1.6	$2.0	$2.3	$2.6	$1.8
Europe ex UK	Austria	$0.6	$0.9	$1.2	$1.5	$0.0	$0.9	$1.7
	Belgium	$5.7	$5.9	$6.2	$4.2	$2.1	$3.0	$5.0
	Denmark	$1.4	$1.0	$1.0	$0.9	$0.4	$1.4	$1.0
	Finland	$4.0	$4.4	$5.5	$4.3	$3.1	$3.5	$4.8
	France	$41.1	$40.7	$47.2	$48.9	$13.2	$41.7	$47.0
	Germany	$30.7	$33.2	$42.1	$37.8	$26.3	$35.1	$40.8
	Ireland	$0.5	$0.5	$1.0	$1.1	$0.6	$0.9	$0.9
	Italy	$10.3	$8.3	$10.1	$10.3	$4.2	$6.1	$8.5
	Netherlands	$6.7	$7.3	$8.3	$8.0	$3.2	$7.4	$9.3
	Norway	$2.8	$3.5	$4.5	$3.5	$1.6	$2.8	$3.7
	Portugal	$0.8	$1.4	$1.6	$1.1	$1.1	$0.9	$0.9
	Spain	$6.8	$7.1	$8.4	$7.3	$1.9	$4.3	$6.5
	Sweden	$9.8	$8.0	$12.2	$12.3	$1.7	$12.8	$11.6
	Switzerland	$22.9	$23.1	$23.4	$23.0	$20.6	$23.3	$24.0
Japan	Japan	$30.4	$31.5	$35.9	$39.0	$37.7	$37.8	$34.9
North America	Canada	$7.9	$9.1	$10.2	$11.1	$10.9	$12.9	$14.2
	United States	$101.9	$112.1	$117.1	$122.8	$123.0	$127.6	$144.4
Asia Pacific ex Japan	Australia	$7.4	$7.7	$8.3	$10.6	$2.5	$7.1	$6.9
	Hong Kong	$13.6	$13.5	$17.0	$15.3	$14.5	$13.6	$15.0
	Singapore	$2.3	$1.9	$4.3	$3.8	$3.4	$2.4	$3.5
	South Korea	$9.8	$11.4	$13.4	$11.7	$9.3	$19.5	$11.3
	Taiwan	$0.0	$0.0	$0.0	$0.0	$2.2	$2.3	$2.5
UK	United Kingdom	$34.3	$33.2	$33.0	$35.8	$17.2	$27.0	$35.8
TOTAL		**$373.1**	**$393.4**	**$443.9**	**$451.7**	**$333.6**	**$434.4**	**$483.4**
Divs outside top 1,200		**$47.3**	**$49.9**	**$56.3**	**$57.3**	**$42.3**	**$55.1**	**$61.3**
Grand Total		**$420.4**	**$443.3**	**$500.2**	**$509.1**	**$376.0**	**$489.5**	**$544.8**

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APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2
Basic Materials	$18.1	$21.4	$29.0	$33.1	$23.0	$37.1	$40.7
Consumer Basics	$43.8	$48.6	$46.1	$43.5	$38.2	$45.4	$43.9
Consumer Discretionary	$36.2	$35.4	$39.8	$41.3	$18.4	$28.2	$42.0
Financials	$104.2	$111.9	$132.5	$141.2	$85.2	$120.9	$139.9
Healthcare & Pharmaceuticals	$26.8	$27.1	$29.9	$30.7	$30.2	$34.9	$35.2
Industrials	$37.7	$38.4	$43.8	$43.3	$24.5	$38.1	$40.6
Oil, Gas & Energy	$24.2	$26.3	$33.4	$33.2	$27.9	$23.9	$45.0
Technology	$26.9	$29.8	$33.8	$32.9	$33.8	$46.7	$42.2
Communications & Media	$36.0	$33.2	$36.7	$35.0	$36.2	$41.1	$36.1
Utilities	$19.1	$21.2	$18.8	$17.6	$16.1	$18.1	$17.9
TOTAL	**$373.1**	**$393.4**	**$443.9**	**$451.7**	**$333.6**	**$434.4**	**$483.4**
Divs outside top 1,200	**$47.3**	**$49.9**	**$56.3**	**$57.3**	**$42.3**	**$55.1**	**$61.3**
Grand Total	**$420.4**	**$443.3**	**$500.2**	**$509.1**	**$376.0**	**$489.5**	**$544.8**

APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2
Basic Materials	Building Materials	$1.6	$2.4	$2.8	$2.9	$2.3	$3.9	$2.7
	Chemicals	$11.8	$11.7	$14.0	$11.4	$12.0	$13.2	$14.7
	Metals & Mining	$3.8	$6.2	$10.0	$17.3	$7.5	$18.6	$22.2
	Paper & Packaging	$0.9	$1.0	$2.2	$1.5	$1.1	$1.4	$1.2
Consumer Basics	Beverages	$8.4	$8.2	$9.6	$7.0	$6.2	$7.9	$8.9
	Food	$11.8	$12.2	$12.8	$12.5	$12.4	$14.7	$13.8
	Food & Drug Retail	$7.6	$11.8	$8.0	$8.2	$7.6	$7.6	$6.8
	Household & Personal Products	$8.1	$8.3	$9.5	$9.3	$5.9	$9.6	$8.8
	Tobacco	$7.9	$8.1	$6.3	$6.6	$6.1	$5.7	$5.5
Consumer Discretionary	Consumer Durables & Clothing	$5.5	$5.6	$5.3	$7.9	$3.4	$7.8	$10.4
	General Retail	$7.6	$7.0	$7.0	$7.7	$3.2	$5.8	$8.1
	Leisure	$5.5	$4.4	$5.6	$5.4	$2.2	$2.2	$2.8
	Vehicles & Parts	$17.5	$18.5	$22.0	$20.3	$9.6	$12.4	$20.7
Financials	Banks	$52.4	$56.4	$72.4	$77.6	$35.4	$60.1	$72.5
	General Financials	$11.1	$14.0	$16.5	$15.8	$11.4	$14.2	$16.1
	Insurance	$29.9	$29.8	$32.9	$36.1	$28.4	$35.9	$39.8
	Real Estate	$10.8	$11.7	$10.6	$11.7	$10.1	$10.7	$11.4
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$4.8	$6.2	$6.9	$7.3	$6.1	$9.0	$9.5
	Pharmaceuticals & Biotech	$22.0	$20.9	$23.0	$23.4	$24.1	$26.0	$25.7
Industrials	Aerospace & Defence	$5.3	$5.1	$6.4	$6.6	$2.1	$3.6	$5.0
	Construction, Engineering & Materials	$6.1	$6.6	$7.4	$8.0	$3.2	$9.8	$9.2
	Electrical Equipment	$4.6	$4.8	$5.4	$5.5	$3.8	$4.0	$3.7
	General Industrials	$11.0	$11.3	$12.5	$10.9	$9.5	$11.4	$11.7
	Support Services	$3.0	$3.1	$3.0	$2.4	$2.6	$3.4	$3.0
	Transport	$7.8	$7.5	$9.2	$9.8	$3.2	$6.0	$8.0
Oil, Gas & Energy	Energy - non-oil	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Oil & Gas Equipment & Distribution	$3.0	$3.4	$3.9	$4.4	$4.3	$4.3	$4.4
	Oil & Gas Producers	$21.3	$22.9	$29.5	$28.8	$23.6	$19.6	$40.6
Technology	IT Hardware & Electronics	$11.5	$12.8	$14.1	$12.0	$11.6	$20.9	$12.4
	Semiconductors & Equipment	$4.5	$5.2	$6.9	$7.8	$9.4	$10.4	$13.1
	Software & Services	$10.8	$11.8	$12.8	$13.2	$12.8	$15.3	$16.7
Communications & Media	Media	$6.5	$5.3	$5.5	$5.3	$5.7	$7.2	$6.6
	Telecoms	$29.6	$27.9	$31.2	$29.7	$30.6	$33.9	$29.5
Utilities	Utilities	$19.1	$21.2	$18.8	$17.6	$16.1	$18.1	$17.9
TOTAL		**$373.1**	**$393.4**	**$443.9**	**$451.7**	**$333.6**	**$434.4**	**$483.4**
Divs outside top 1,200		**$47.3**	**$49.9**	**$56.3**	**$57.3**	**$42.3**	**$55.1**	**$61.3**
Grand Total		**$420.4**	**$443.3**	**$500.2**	**$509.1**	**$376.0**	**$489.5**	**$544.8**

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JHGDI – BY REGION

Region	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2
Emerging Markets	145.5	149.0	174.5	200.1	204.7	207.7	276.9
Europe ex UK	117.5	119.3	136.6	134.3	86.9	127.7	138.8
Japan	165.7	183.5	208.7	228.8	233.1	222.4	217.6
North America	198.4	201.2	215.5	232.0	244.0	239.9	267.5
Asia Pacific ex Japan	172.8	187.1	229.6	239.9	220.5	210.9	251.8
UK	147.7	138.3	149.3	154.2	127.6	110.0	138.8
Global total	**160.3**	**163.6**	**183.0**	**193.5**	**180.2**	**187.3**	**214.1**

JHGDI – BY INDUSTRY

Industry	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2	22Q2
Basic Materials	135.8	136.2	210.0	279.9	219.4	287.5	442.7
Consumer Basics	182.6	182.1	179.8	186.6	177.2	209.0	190.6
Consumer Discretionary	315.7	307.3	340.0	364.3	265.8	262.5	336.5
Financials	213.1	224.9	248.6	268.1	226.3	235.0	269.4
Healthcare & Pharmaceuticals	176.8	183.2	196.3	204.9	214.9	239.6	251.7
Industrials	153.7	159.0	177.5	173.6	155.1	168.6	188.4
Oil, Gas & Energy	107.5	101.6	121.4	130.0	137.3	104.4	148.9
Technology	308.2	318.2	360.0	395.7	448.3	460.3	495.8
Communications & Media	99.1	97.5	110.8	98.9	100.8	99.4	95.9
Utilities	80.1	91.7	94.2	93.4	93.8	99.5	101.6
Total	**160.3**	**163.6**	**183.0**	**193.5**	**180.2**	**187.3**	**214.1**

APPENDICES (CONTINUED)

Q2 2022 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY COUNTRY (%)

Region	Country	Underlying growth	Special dividends	Currency	Index & calendar effects	Headline growth
Emerging Markets	Brazil	163.6%	9.6%	2.8%	-30.9%	145.2%
	Chile		0.0%	30.1%		259.5%
	China	15.4%	34.3%	2.3%	-0.5%	51.5%
	Colombia	1,431.6%	1,076.3%	-150.4%	0.0%	2,357.5%
	India	96.5%	-17.6%	-13.3%	54.5%	120.1%
	Indonesia	75.3%	0.0%	1.6%	-32.3%	44.6%
	Kuwait	47.2%	0.0%	0.0%	0.0%	47.2%
	Malaysia	-18.4%	-29.7%	-1.1%	-5.4%	-54.7%
	Mexico	44.3%	0.0%	0.9%	-4.0%	41.2%
	Philippines	31.4%	0.0%	-10.5%	0.0%	20.9%
	Russia	-73.7%	0.0%	9.0%	0.0%	-64.7%
	Saudi Arabia	5.1%	-9.6%	0.0%	0.5%	-4.0%
	South Africa	41.9%	0.0%	0.3%	-61.4%	-19.3%
	Thailand	3.2%	0.0%	-4.8%	-47.2%	-48.8%
	United Arab Emirates	10.5%	-36.7%	0.0%	-3.9%	-30.0%
Europe ex UK	Austria	-10.5%	0.0%	19.3%	82.0%	90.8%
	Belgium	25.1%	67.0%	-26.7%	3.8%	69.2%
	Denmark	-25.7%	-10.4%	4.7%	2.7%	-28.8%
	Finland	16.7%	33.6%	-15.8%	0.0%	34.4%
	France	32.7%	-1.5%	-16.0%	-2.4%	12.7%
	Germany	36.3%	2.3%	-16.5%	-5.7%	16.3%
	Ireland	7.1%	0.0%	-2.7%	0.0%	4.3%
	Italy	72.2%	0.0%	-19.7%	-12.1%	40.3%
	Netherlands	23.4%	12.9%	-16.5%	7.1%	26.8%
	Norway	27.6%	24.3%	-18.6%	0.0%	33.3%
	Portugal	0.2%	0.0%	-13.3%	10.0%	-3.1%
	Spain	97.7%	-11.3%	-15.3%	-19.7%	51.4%
	Sweden	8.8%	-5.8%	-11.7%	-0.9%	-9.6%
	Switzerland	8.9%	0.0%	-2.8%	-3.1%	3.0%
Japan	Japan	14.7%	0.3%	-18.3%	-4.3%	-7.7%
North America	Canada	12.7%	1.4%	-3.6%	0.2%	10.6%
	United States	8.3%	4.3%	0.0%	0.6%	13.1%
Asia Pacific ex Japan	Australia	13.2%	-10.4%	-3.2%	-2.5%	-2.8%
	Hong Kong	13.5%	1.2%	-1.2%	-3.6%	9.9%
	Singapore	68.6%	-12.6%	-5.4%	-8.6%	41.9%
	South Korea	18.2%	-43.1%	-6.3%	-11.1%	-42.2%
	Taiwan	-10.2%	0.0%	18.0%	2.6%	10.4%
UK	United Kingdom	29.3%	12.6%	-6.7%	-3.0%	32.3%

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 June 2022. Nothing in this document should be construed as advice.

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

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

APPENDICES (CONTINUED)

Q2 2022 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION (%)

Region	Underlying growth	Special dividends	Currency	Index & calendar effects	Headline growth
Emerging Markets	**22.5%**	4.3%	1.2%	-5.3%	**22.7%**
Europe ex UK	**28.7%**	2.5%	-13.4%	-2.7%	**15.1%**
Japan	**14.7%**	0.3%	-18.3%	-4.3%	**-7.7%**
North America	**8.7%**	4.0%	-0.3%	0.5%	**12.9%**
Asia Pacific ex Japan	**16.8%**	-20.6%	-3.0%	-6.1%	**-12.9%**
UK	**29.3%**	12.6%	-6.7%	-3.0%	**32.3%**
Total	**19.1%**	1.2%	-6.8%	-2.3%	**11.3%**

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FREQUENTLY ASKED QUESTIONS

What is the Janus Henderson Global Dividend Index?

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

How many companies are analysed?

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

What information does JHGDI provide?

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

What do the charts cover?

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

Why is this piece of research produced?

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

How are the figures calculated?

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

Why is the report based in dollars?

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

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

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

What is the difference between headline and underlying growth?

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

Can you invest in the JHGDI?

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

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

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

Why should investors be interested in global dividend income?

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

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

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INVESTORS

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