Janus Henderson INVESTORS

JANUS HENDERSON GLOBAL DIVIDEND INDEX

Edition 36

NOVEMBER 2022

Marketing communication

CONTENTS

Nothing in this document should be construed as advice.

* Please refer to the glossary of terms found on page 18.

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$275 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 September 2022

EXECUTIVE SUMMARY

Overview

- Surging oil dividends drove global payouts up 7.0% to $415.9bn, a record for the third quarter
- Without the $19.9bn increase from the oil sector the global total would have been flat year-on-year
- Underlying growth was 10.3% – higher than headline growth which was negatively impacted by the strong dollar
- 90% of companies raised dividends or held them steady

SURGING OIL DIVIDENDS DROVE GLOBAL PAYOUTS UP 7.0% TO $415.9BN, A RECORD FOR THE THIRD QUARTER.

Regions & Countries

- US dividends rose to a new record, boosted by banks and financial companies in particular; 6.7% underlying growth was slightly slower than the global average
- In Asia, Taiwanese dividends grew to a record, and made a major contribution to Q3 global growth. Hong Kong saw record payouts too, but Australia was hit by lower mining dividends
- In Europe, underlying growth slowed to 10.2% as the post-pandemic catch-up comes to an end
- In emerging markets, oil dividends pushed Brazil to a record, but growth in China was held back by cuts from one third of the companies in our index

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

EXECUTIVE SUMMARY (CONTINUED)

Sectors & Industries

- Oil producer dividends rose by three quarters to a record $46.4bn and overwhelmingly drove Q3 growth
- Higher oil dividends entirely offset lower mining payouts, which are falling from record levels as commodity prices decline
- Transport (especially shipping), semiconductors, banks and chemicals also made a significant positive contribution
- Real estate – driven by Hong Kong and China – saw declines

UPGRADE TO 2022 FORECAST OF $30BN BASED ON STRONG ENERGY PAYOUTS AND HIGHER ONE-OFF SPECIAL DIVIDENDS

Outlook

- We have upgraded our 2022 forecast by $30bn based on strong energy payouts and higher one-off special dividends
- We now expect headline dividends of $1.56 trillion, up 8.3% year-on-year
- Underlying growth is set to be 8.9%, 0.4 percentage points higher than in our last edition

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

OVERVIEW

ANNUAL DIVIDENDS
BY REGION (US$ BILLIONS)

Region	2018	%*	2019	%*	2020	%*	2021	%*	Q3 2021	%*	Q3 2022	%*
Emerging Markets	$104.0	18.7%	$104.6	0.6%	$104.4	-0.3%	$136.8	31.1%	$63.9	37.5%	$64.5	0.9%
Europe ex UK	$253.0	14.0%	$247.5	-2.2%	$168.5	-31.9%	$229.5	36.2%	$20.2	-37.2%	$18.2	-10.1%
Japan	$79.1	13.0%	$85.1	7.6%	$80.7	-5.2%	$82.1	1.8%	$6.7	25.9%	$4.3	-36.1%
North America	$509.7	7.2%	$535.5	5.1%	$551.0	2.9%	$572.5	3.9%	$143.4	10.5%	$161.6	12.7%
Asia Pacific ex Japan	$154.6	7.3%	$158.5	2.5%	$128.3	-19.0%	$172.1	34.1%	$80.1	45.9%	$91.7	14.6%
UK	$100.2	3.7%	$103.9	3.6%	$62.7	-39.6%	$87.8	40.1%	$30.7	81.7%	$28.7	-6.4%
Total	$1,200.6	9.5%	$1,235.1	2.9%	$1,095.5	-11.3%	$1,280.9	16.9%	$345.1	20.8%	$369.0	7.0%
Divs outside top 1,200	$152.3	9.5%	$156.7	2.9%	$139.0	-11.3%	$162.5	16.9%	$43.8	20.8%	$46.8	7.0%
Grand total	**$1,353.0**	**9.5%**	**$1,391.8**	**2.9%**	**$1,234.4**	**-11.3%**	**$1,443.4**	**16.9%**	**$388.8**	**20.8%**	**$415.9**	**7.0%**

* % change – headline

The energy crisis drove a large rise in dividends in the third quarter as oil companies distributed record profits to shareholders. The global total rose by 7.0% on a headline basis to $415.9bn, easily a record for the third quarter. The underlying increase was 10.3%, once the strength of the dollar and other factors were taken into account.

THE ENERGY CRISIS DROVE A LARGE RISE IN DIVIDENDS IN THE THIRD QUARTER AS OIL COMPANIES DISTRIBUTED RECORD PROFITS TO SHAREHOLDERS. THE GLOBAL TOTAL ROSE BY 7.0% ON A HEADLINE BASIS TO $415.9BN, EASILY A RECORD FOR THE THIRD QUARTER.

Oil & gas producers were the overwhelming driver of growth, increasing their dividends by three quarters year-on-year. Indeed, without their positive impact, the total would have been roughly flat in the third quarter. Oil companies all over the world hiked their payouts, but the biggest jumps came in Brazil, Hong Kong, the US and Canada. The surge in oil paralleled the slump in mining, where companies are now cutting dividends from their recent record highs in response to lower commodity prices. The reduction in mining dividends was large enough to offset growth from almost every other sector, most notably transport (including shipping), banks, semiconductors and chemicals.

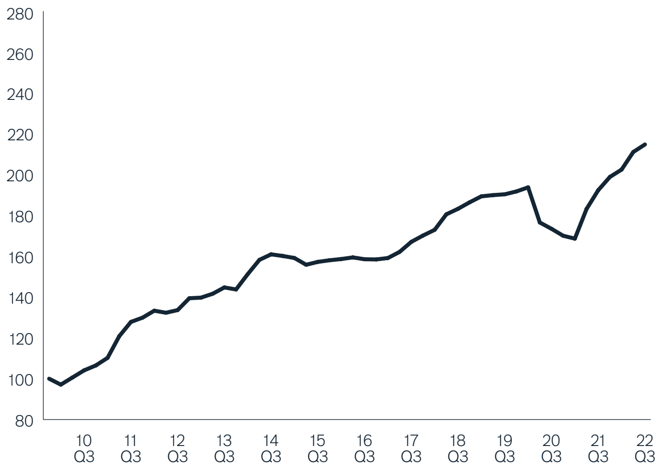
Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 2022. Nothing in this document should be construed as advice.

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.

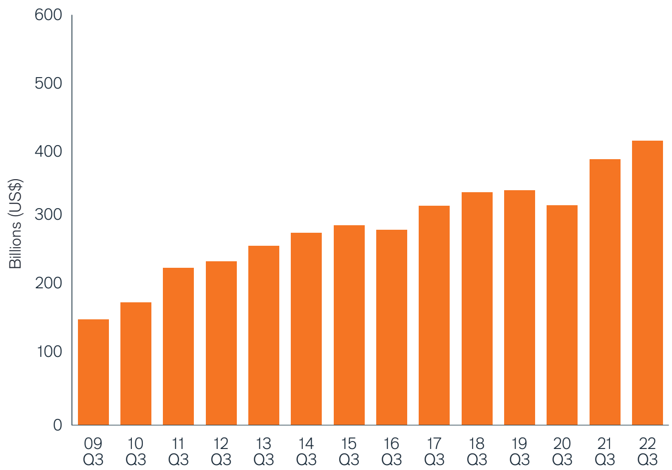
The value of an investment and the income from it can fall as well as rise and you may not get back the amount initially invested.

OVERVIEW (CONTINUED)

JHGDI (INDEX)



Q3 GLOBAL DIVIDENDS (US$ BILLIONS)



From a geographical perspective, Taiwan, the US, Hong Kong and Canada were the most important contributors to growth. A mix of energy and financials were key for the last three, but in Taiwan there was exceptional strength across a range of industries. We believe Taiwan may see record payouts in 2022, roughly equalling Spain and Sweden combined.

Seasonally Q3 is very important for Chinese dividends. Payouts rose 6.7% (slower than the global average), and one third of Chinese companies in our index made cuts, with the troubled property sector making the biggest negative contribution. Globally, 90% of companies raised dividends or held them steady, slightly below the 94% recorded in the first half of the year.

WE EXPECT HEADLINE DIVIDENDS OF $1.56 TRILLION, UP 8.3% YEAR-ON-YEAR.

The encouraging third quarter has prompted a $30bn upgrade in our full-year headline figures, driven mainly by higher special dividends, strength in the oil sector and higher payments from Asia. We now expect headline dividends of $1.56 trillion[1], up 8.3% year-on-year. Underlying growth is set to be 8.9%, an increase of 0.4 percentage points compared to our expectations three months ago and still firmly ahead of the 5-6% long-term dividend growth trend. We will formalise our 2023 forecast in our next edition.

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

[1] We have removed all Russian companies from our index and restated all historic data therefore our figures may differ slightly from previous editions. Russian companies have only contributed 1.5% to global payouts over the last decade, consequently the long-term impact is small.

HEADLINE v UNDERLYING

The extreme strength of the US dollar means translation effects reduced the dollar value of dividends in almost every part of the world and almost every sector, knocking 3.3 percentage points off the growth rate for the quarter. Proportionally the largest effect is being felt in Europe and Japan, though seasonal factors that see relatively few Q3 dividends from these regions mean the absolute impact was more muted. It will show up more strongly in Japan in Q4. Despite the extraordinarily weak pound, UK dividends are being supported by dollar-based earnings from most of its largest paying companies (such as HSBC and Rio Tinto).

One-off special payments of $21.1bn were 53% higher year-on-year in the third quarter thanks in particular to the energy sector, where many companies pay a steady, sustainable basic dividend. These basic dividends were supplemented by variable special dividends when they generated significant free cash flow – energy companies in Hong Kong, the US and Canada were major contributors. Financials also made a significant contribution, notably Public Storage, a US real estate group that distributed gains made as part of an acquisition, and NatWest, the UK bank partially nationalised during the Global Financial Crisis, where rising interest rates have driven a surge in profits for the bank.

Q3 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	10.0%	-1.7%	-1.8%	-5.6%	**0.9%**
Europe ex UK	10.2%	-3.0%	-12.0%	-5.4%	**-10.1%**
Japan	13.1%	-16.4%	-15.0%	-17.8%	**-36.1%**
North America	7.3%	5.7%	-0.3%	0.0%	**12.7%**
Asia Pacific ex Japan	18.7%	1.9%	-5.3%	-0.7%	**14.6%**
UK	2.5%	-1.5%	-6.9%	-0.5%	**-6.4%**
Total	10.3%	1.9%	-3.3%	-1.9%	**7.0%**

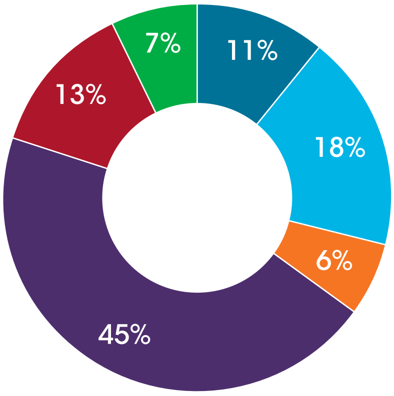
Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 2022. Nothing in this document should be construed as advice.

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.

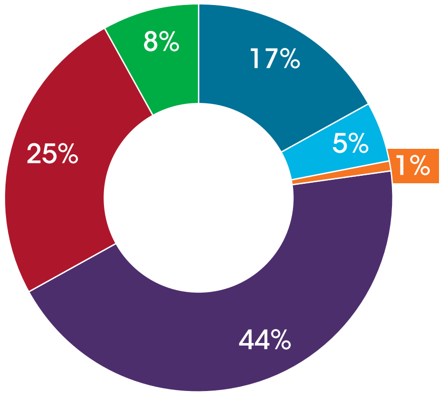
The value of an investment and the income from it can fall as well as rise and you may not get back the amount initially invested.

REGIONS AND COUNTRIES

2021 FULL YEAR DIVIDENDS BY REGION



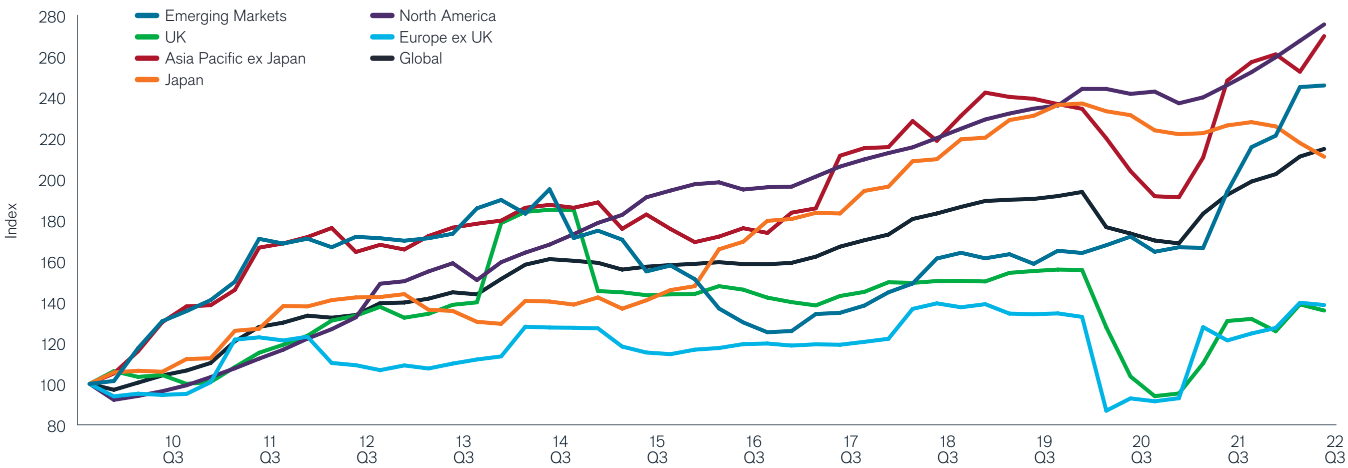
2022 Q3 DIVIDENDS BY REGION



Emerging Markets
Europe ex UK
Japan
North America
Asia Pacific ex Japan
UK

THE STRONG US DOLLAR IMPACTED GLOBAL HEADLINE GROWTH BY 3.3 PERCENTAGE POINTS IN Q3.

JANUS HENDERSON GLOBAL DIVIDEND INDEX BY REGION



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

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

REGIONS AND COUNTRIES (CONTINUED)

North America

Underlying US dividend growth has been slowing steadily over recent quarters and that trend continued in Q3 as growth dipped to 6.7%. The headline total of $146.2bn (up 11.8%) was nevertheless a new record and was boosted significantly by $7.7bn of one-off special dividends. The financial sectors again made the largest contribution to growth, accounting for almost two fifths of the underlying increase. Pharmaceuticals, technology and general retail were also major contributors. 96% of US companies in our index increased dividends or held them steady. However, among those that cut, AT&T's reduction continued to make an impact and knocked 1.1 percentage points off the total, while most mining companies either held their payouts steady or reduced them.

Canadian dividends also reached a new record, up 13.2% on an underlying basis, boosted by oil producers and banks.

Europe ex UK

European dividends are concentrated in the second quarter, so the third quarter is seasonally much quieter and skewed towards a few particular sectors and countries. For example, Spanish and Italian utilities accounted for one third of the Q3 total paid, whereas the entire sector contributes less than a tenth of European payouts in a full year. Equally, the Netherlands is heavily represented in Q3, while no German company in our index usually pays a dividend during the period.

Across the whole region, the headline total dropped 10.1% to $18.2bn, pushed down by weak European currencies and lower one-off special dividends. Underlying growth was 10.2%, however. Even so, this was much slower than the second quarter because the post-pandemic catch-up is now almost entirely complete.

Collectively, 96% of European companies in our index increased their dividends or held them steady, in line with Q2. There was only one cut, from Spanish energy utility Endesa. The biggest contribution to growth came from French utility Veolia, following its acquisition of Suez.

COLLECTIVELY, 96% OF EUROPEAN COMPANIES IN OUR INDEX INCREASED THEIR DIVIDENDS OR HELD THEM STEADY, IN LINE WITH Q2.

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

REGIONS AND COUNTRIES (CONTINUED)

The Netherlands

The third quarter is busier for Dutch dividends than for other European countries. Underlying dividends were 22.4% higher, the biggest increase in the region among countries with more than one company paying. ING made the biggest contribution to growth thanks to higher interest margins, and a number of companies, including Heineken, posted large double-digit increases.

France

French dividends rose 15.1% on an underlying basis, with the majority of the growth coming from Veolia. Advertising and PR group Publicis also made a significant contribution on the back of strong revenue growth. The largest payer, TotalEnergies, held its dividend steady, but has announced a very large special dividend for Q4, along with the first increase in its regular dividend for almost three years.

Spain

Payouts fell 6.5% on an underlying basis. With so few companies paying, the negative impact from Endesa, whose profits are being squeezed by higher gas prices, was disproportionately large. By contrast, Iberdrola, Europe's largest utility, raised its dividend, helped by growth in the US and Brazil, even though profitability in Spain is under pressure. Despite the weaker third quarter, we still expect Spanish dividends to see growth in 2022 thanks to the strong second quarter.

Italy

Italian dividends rose 3.2% on an underlying basis thanks to modest increases at oil company Eni and utility Enel. Eni has now moved to quarterly payments, which depressed headline growth in Q3 but will boost it in Q4.

Switzerland

Only two companies in our index paid a dividend, but each of them, Richemont and Ems-Chemie, made significant increases, pushing the underlying total up by 16.0%. A special dividend from Richemont took the headline total significantly higher.

Scandinavia

Norway's national energy champion Equinor has ramped up gas production to help cover shortfalls in Russian deliveries to Europe and this is driving significant profit growth. The company raised its regular dividend by a third and supplemented it with an equally large special dividend. It was the only Norwegian payer in our index in Q3 and has already declared an even bigger special for the fourth quarter. Strong sales growth is driving rising profits at **Denmark**'s Novo Nordisk, the only Danish company in our index to pay in Q3, raising its dividend by a fifth. Meanwhile, Nokia paid its only second quarterly dividend since 2019 and was the only payer in our index in **Finland** in Q3.

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

UK

UK dividends rose 2.5% on an underlying basis in the third quarter. The headline decline was 6.4% owing to the exchange-rate impact of the sharply weaker pound. Even so, the currency effect was limited given that two fifths of UK dividends are declared in dollars by large multinationals headquartered in London.

A big decline in mining dividends, down by a third on a headline basis[2], detracted significantly from solid growth from other sectors. Glencore, which is benefiting from high coal prices, bucked the trend for lower dividends from those miners whose revenues are generated mainly from metal prices which have been falling. Higher banking and oil dividends made a strong contribution, however and 84% of UK companies raised dividends or held them steady.

UK DIVIDENDS ROSE 2.5% ON AN UNDERLYING BASIS, IMPACTED BY LOWER MINING PAYOUTS.

Asia Pacific ex Japan

Asia-Pacific ex Japan makes its largest contribution to global dividends during the third quarter when Australia, Hong Kong and Taiwan all reach their seasonal high points. Taiwan was the main driver of 18.7% underlying growth in the region, though Hong Kong also made a significant contribution. Both countries saw record payouts. Australia, hit by falling mining dividends, lagged behind. One fifth of companies in the region cut payouts, double the global total of one tenth.

Taiwan

Taiwanese companies collectively delivered record dividends to their shareholders and were a major driver of the strong Q3 figures at the global level. The $29.6bn quarterly total almost doubled (+95.5%) on an underlying basis year-on-year. Moreover, the sharp increase was driven by a broader range of companies than in Hong Kong. More than one-quarter of the growth came from Evergreen Marine, which, in common with shipping groups elsewhere, has made bumper profits from the disruption in global supply chains, but there were also large increases from companies in the chemicals, semiconductor, and energy sectors. Collectively, Taiwanese companies are likely to pay almost as much as Spain's and Sweden's combined in 2022 for the first time.

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

[2] Special dividends are very common in the mining sector therefore headline figures are more representative of the picture.

REGIONS AND COUNTRIES (CONTINUED)

Australia

The 13.0% underlying decline in Australia's payouts reflects very large cuts from mining companies whose profits are falling from their record highs as the commodity cycle rolls over. The biggest impact came from Fortescue Metals, which has significant exposure to lower metals prices, while those with large coal operations, like BHP, made smaller cuts. Banks accounted for one quarter of the Q3 total and made the largest contribution to growth; their payouts rose 5.8% on an underlying basis. However, the biggest percentage increases came from Telstra and Transurban, the former returning surplus capital, despite lacklustre operating performance, and the latter recovering sharply from the lifting of lockdowns.

The Australian headline total fell by a fifth reflecting lower special dividends and weakness in the Australian dollar. The impact of the miners meant that just seven companies out of ten in our index increased payouts or held them steady in Q3.

HONG KONG SAW ITS PAYOUTS JUMP TO A RECORD $27.8BN, UP BY 18.0% ON AN UNDERLYING BASIS.

Hong Kong

Hong Kong saw its payouts jump to a record $27.8bn, up by 18.0% on an underlying basis. By far the largest contribution to growth came from energy group CNOOC[3], which this year will pay more than double its previous record dividend and enter the global top 20 payers for the first time. Burgeoning profits at China Mobile meant a very large increase in its half-year dividend too. The troubled real estate sector saw payouts decline by a fifth, with the biggest impact coming from the collapse of Sunac China. Strong growth from a few large companies masked some weakness – one Hong Kong company in four in our index cut its dividend.

Singapore

Improved operating performance at Singtel was the most important driver of a 17.7% underlying increase in payouts, but every Singapore company in our index increased dividends or held them steady.

Elsewhere in the region, South Korean dividends dipped 2.9% on an underlying basis mainly due to a cut from SK Telecom.

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

[3] CNOOC designated its entire HKD1.18 per share dividend as a special payment, but since it always pays a Q3 final dividend, we have split the payment into a HKD0.7 final (in line with its declared interim payout for Q4) and a HKD0.48 special. This prevents unnecessary distortion of headline and underlying figures.

Japan

Japanese dividends are mainly paid in Q2 and Q4 so patterns in Q3 can be misleading. The key factor that will spill into the crucial fourth quarter is the weakness of the yen, which knocked 15 percentage points off the headline growth rate. One-off special dividends were also lower in Q3 and other technical factors made a significant impact too. Underlying growth was 13.1%, in line with the second quarter.

Emerging Markets

Emerging markets are extremely diverse so patterns in dividends vary enormously. China dominated the third quarter, following its normal seasonal pattern. It accounted for just over half the quarterly total paid. Collectively, emerging market payouts grew at an underlying pace of 10.0% in Q3.

Chinese dividends rose 6.7% on an underlying basis to $34.5bn. Banks contributed three quarters of the total and most of the growth, collectively raising payouts 8.8%. Crucially, these payouts were declared on profits booked for 2021, so they are not impacted by the growing concerns over potential bad loans in the Chinese property sector and the associated slowdown in Chinese bank profit growth in the first half of this year. The energy sector, especially coal producer China Shenhua, benefited from booming prices and raised dividends sharply. More than one third of companies in our index cut payouts, however. The property sector itself made the biggest negative contribution, with payouts halving, but there were reductions from companies in a range of other industries.

Brazilian dividends surged by over a fifth on an underlying basis to a record $13.1bn. Petrobras matched its huge Q2 distributions with Q3 payouts totalling $9.7bn on its ordinary shares. This was more than enough to offset a 56% decline in mining group Vale's dividend which has fallen sharply as commodity prices have declined. Petrobras's total $19.4bn is likely to be enough to make it the world's second-largest payer this year after BHP. Elsewhere, Indian dividends rose by a third to a new record, while South Africa was hit by lower mining payouts.

CHINA DOMINATED EMERGING MARKETS IN THE THIRD QUARTER, FOLLOWING ITS NORMAL SEASONAL PATTERN. IT ACCOUNTED FOR JUST OVER HALF THE QUARTERLY TOTAL PAID. CHINESE DIVIDEND GROWTH LAGGED THE GLOBAL AVERAGE.

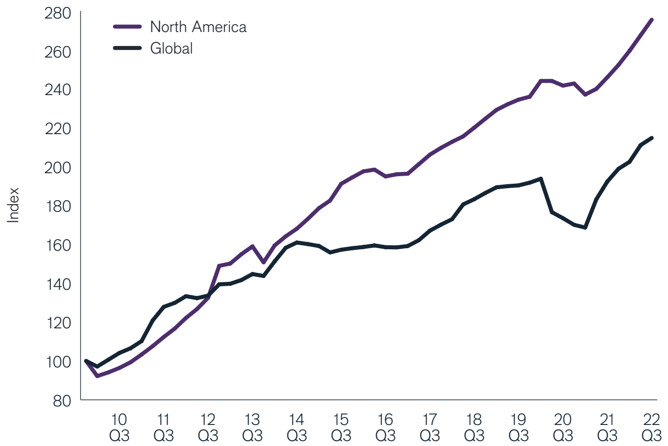
Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 2022. Nothing in this document should be construed as advice.

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.

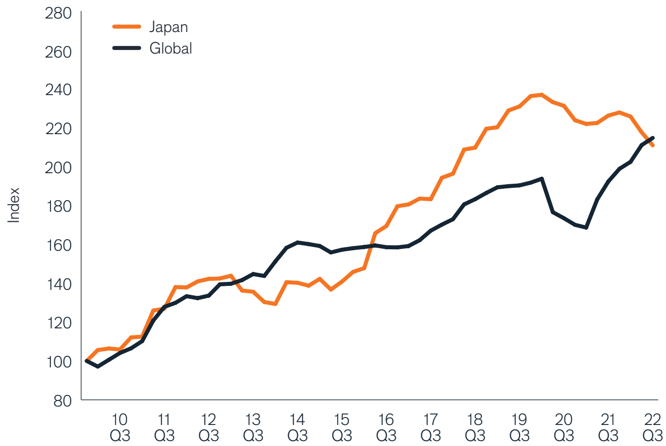
The value of an investment and the income from it can fall as well as rise and you may not get back the amount initially invested.

REGIONS AND COUNTRIES (CONTINUED)

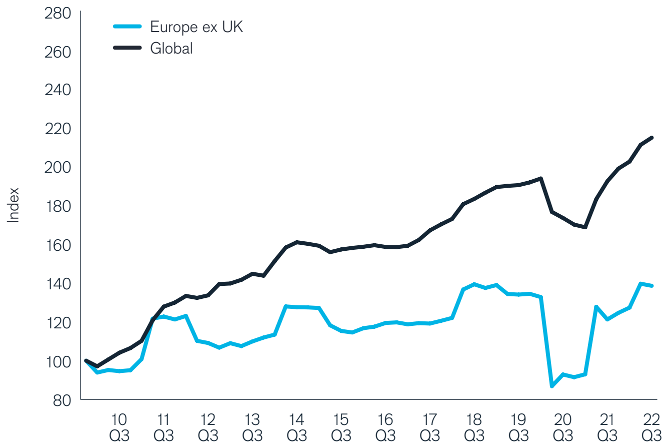
JHGDI – NORTH AMERICA



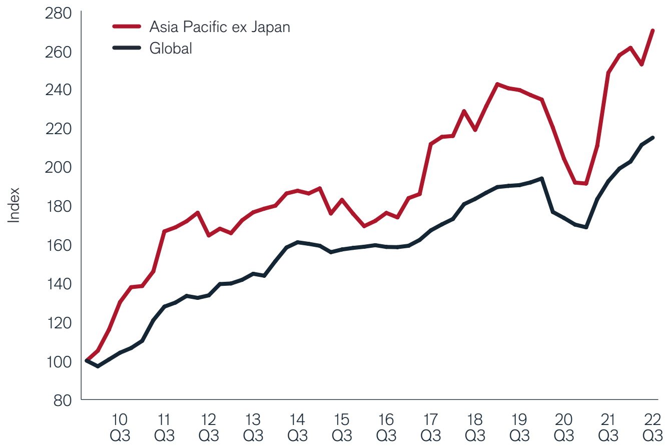
JHGDI – JAPAN



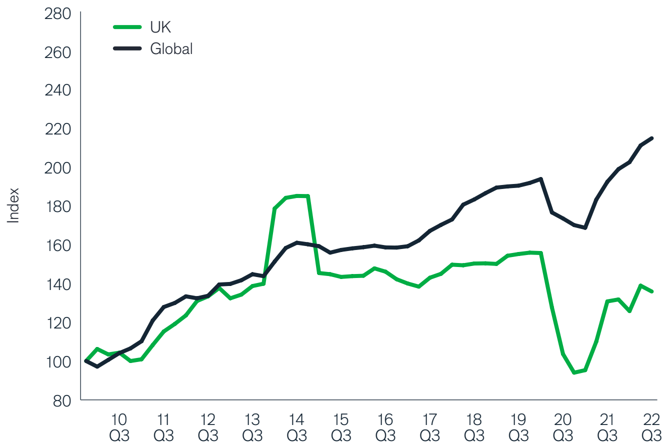
JHGDI – EUROPE EX UK



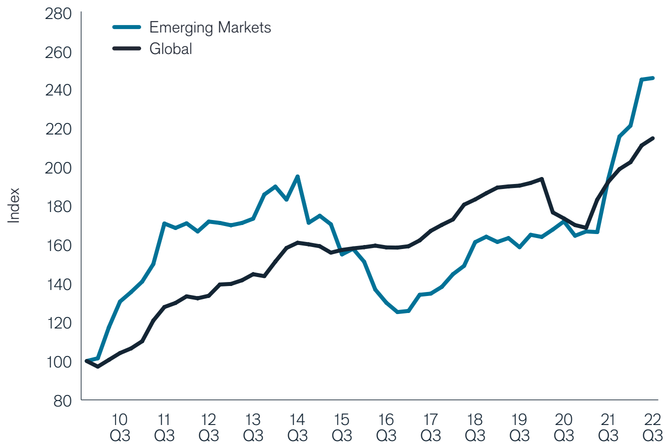
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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

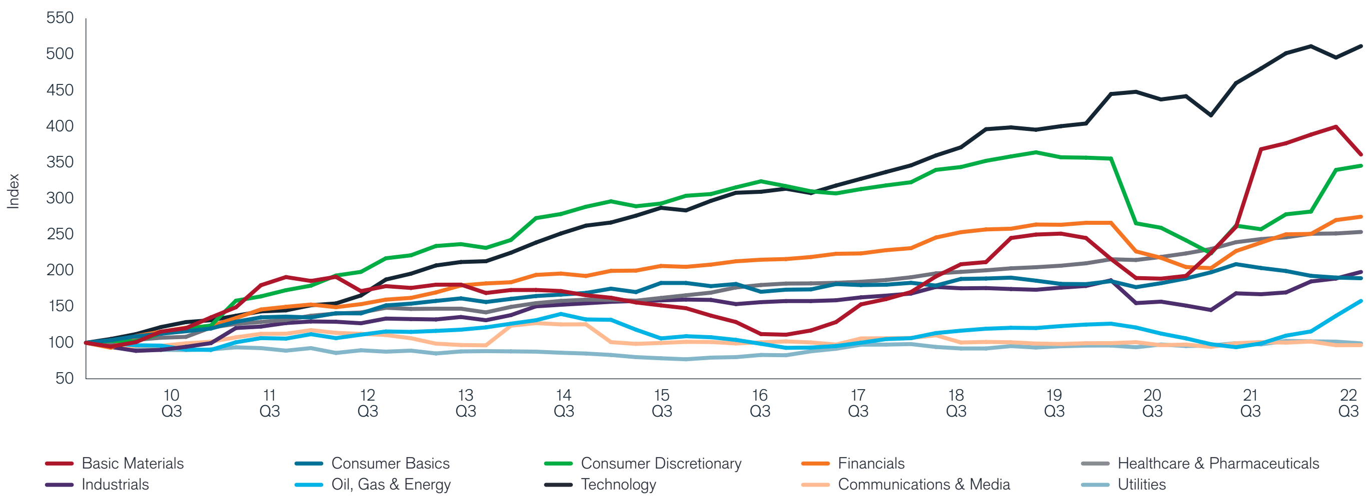
Past performance does not predict future returns. International investing involves certain risks and increased volatility. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments.

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.

INDUSTRIES AND SECTORS

Oil prices have fallen from the exceptional levels reached earlier in 2022, but they remain very high and are driving exceptionally strong dividend growth. The biggest oil increases came in emerging markets and Asia, where the State is often a significant shareholder. North American producers also made a major contribution to growth. Oil & gas producers increased their payouts by 75.1% on a headline basis (which we judge to be the most relevant measure for the sector) to a record $46.4bn, equivalent to an additional $19.9bn in Q3 alone year-on-year. This accounted for most of the $24.0bn increase in total dividends from the global top 1,200 companies compared to Q3 2021 – in other words, without the oil boom, global payouts would have barely risen in the third quarter. Oil producers all over the world increased dividends, but the biggest jumps came in Brazil, Hong Kong, the US and Canada.

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

INDUSTRIES AND SECTORS (CONTINUED)

Soaring energy dividends precisely offset the $20.1bn slump from the mining sector, in which half the companies in our index cut their payouts year-on-year as the commodity cycle turned. It is important to remember that mining dividends have been at record levels throughout 2021 and the first half of 2022 – indeed, BHP may likely become the world's biggest dividend payer this year – so it is inevitable that they will come down from these highs. Paper and packaging, and also real estate (driven by Hong Kong and China), were the only other sectors to see a decline year-on-year in underlying terms.

The other sectors to enjoy the strongest growth and make the biggest positive contribution to the Q3 increase were transport (which includes shipping), up 123.5% on an underlying basis, semiconductors (+40.7%), banks (+8.7%) and chemicals (+60.6%).

Q3 2022 ANNUAL GROWTH RATE – UNDERLYING AND HEADLINE GROWTH – BY INDUSTRY

Industry	Underlying growth	Headline growth
Basic Materials	-13.0%	**-21.8%**
Consumer Basics	5.3%	**-2.1%**
Consumer Discretionary	21.8%	**12.5%**
Financials	6.3%	**6.3%**
Healthcare & Pharmaceuticals	8.7%	**4.3%**
Industrials	35.4%	**26.5%**
Oil, Gas & Energy	44.5%	**65.1%**
Technology	18.0%	**12.7%**
Communications & Media	9.5%	**0.1%**
Utilities	2.0%	**-8.2%**

SOARING ENERGY DIVIDENDS PRECISELY OFFSET THE $20.1BN SLUMP FROM THE MINING SECTOR, IN WHICH HALF THE COMPANIES IN OUR INDEX CUT THEIR PAYOUTS YEAR-ON-YEAR AS THE COMMODITY CYCLE TURNED.

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3
1	China Construction Bank Corp.	China Mobile Limited	China Construction Bank Corp.	China Construction Bank Corp.	China Construction Bank Corp.	BHP	China Construction Bank Corp.
2	Taiwan Semiconductor Manufacturing	China Construction Bank Corp.	Taiwan Semiconductor Manufacturing	Taiwan Semiconductor Manufacturing	Gazprom	China Construction Bank Corp.	BHP Group Limited
3	Commonwealth Bank of Australia	Taiwan Semiconductor Manufacturing	Keurig Dr Pepper Inc	Gazprom	China Mobile Limited	RIO Tinto	Petroleo Brasileiro S.A. Petrobras
4	China Mobile Limited	Commonwealth Bank of Australia	China Mobile Limited	BHP	Microsoft Corporation	Vale S.A.	Cnooc Ltd.
5	Royal Dutch Shell Plc	Royal Dutch Shell Plc	BHP	HSBC Holdings plc	AT&T, Inc.	Fortescue Metals Group Ltd	China Mobile Limited
6	Westpac Banking Corp	Westpac Banking Corp	Commonwealth Bank of Australia	China Mobile Limited	Exxon Mobil Corp.	China Mobile Limited	Microsoft Corporation
7	Exxon Mobil Corp.	Exxon Mobil Corp.	Savings Bank Of Russia	Commonwealth Bank of Australia	Vale S.A.	Microsoft Corporation	Rio Tinto
8	Industrial & Commercial Bank of China Ltd.	Apple Inc	HSBC Holdings plc	Rio Tinto	Apple Inc	Gazprom	Evergreen Marine Corporation (Taiwan) Ltd.
9	Apple Inc	Gazprom	Royal Dutch Shell Plc	Royal Dutch Shell Plc	BHP	AT&T, Inc.	Media Tek Inc
10	AT&T, Inc.	Vodafone Group plc	Apple Inc	AT&T, Inc.	PJSC Lukoil	Exxon Mobil Corp.	Industrial & Commercial Bank of China Ltd.
Subtotal $bn	42.4	53.0	51.5	51.8	45.1	69.1	68.9
% of total	**14.8%**	**16.5%**	**15.1%**	**15.1%**	**14.0%**	**18.7%**	**18.7%**
11	Gazprom	AT&T, Inc.	Exxon Mobil Corp.	Exxon Mobil Corp.	Industrial & Commercial Bank of China Ltd.	Apple Inc	Apple Inc
12	Microsoft Corporation	Microsoft Corporation	Westpac Banking Corp	Microsoft Corporation	Rio Tinto	Commonwealth Bank of Australia	Exxon Mobil Corp.
13	Vodafone Group plc	Industrial & Commercial Bank of China Ltd.	Microsoft Corporation	Apple Inc	JPMorgan Chase & Co.	Industrial & Commercial Bank of China Ltd.	Fortescue Metals Group Ltd
14	Australia & New Zealand Banking Group Ltd.	BHP	Industrial & Commercial Bank of China Ltd.	Industrial & Commercial Bank of China Ltd.	Rosneft Oil Co.	Anglo American plc	Commonwealth Bank of Australia
15	Verizon Communications Inc	National Australia Bank Limited	Vodafone Group plc	PetroChina Co. Ltd.	Johnson & Johnson	Anglo American Platinum Limited	Vale S.A.
16	MTR Corporation Ltd.	Australia & New Zealand Banking Group Ltd.	AT&T, Inc.	JPMorgan Chase & Co.	Cnooc Ltd.	PetroChina Co. Ltd.	Glencore plc
17	Bank of China Ltd.	Verizon Communications Inc	Gazprom	Johnson & Johnson	Verizon Communications Inc	Johnson & Johnson	PetroChina Co. Ltd.
18	Johnson & Johnson	MTR Corporation Ltd.	National Australia Bank Limited	Verizon Communications Inc	L`Oreal	JPMorgan Chase & Co.	Johnson & Johnson
19	General Electric Co.	Power Assets Holdings Limited	Verizon Communications Inc	National Australia Bank Limited	Chevron Corp.	Verizon Communications Inc	JPMorgan Chase & Co.
20	Telstra Corporation	Johnson & Johnson	Australia & New Zealand Banking Group Ltd.	Cnooc Ltd.	Bank of China Ltd.	Chevron Corp.	Chevron Corp.
Subtotal $bn	24.0	26.5	27.8	28.8	26.4	31.0	32.2
Grand total $bn	**66.4**	**79.5**	**79.3**	**80.6**	**71.4**	**100.0**	**101.1**
% of total	**23.2%**	**24.7%**	**23.3%**	**23.4%**	**22.2%**	**27.1%**	**27.4%**

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

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

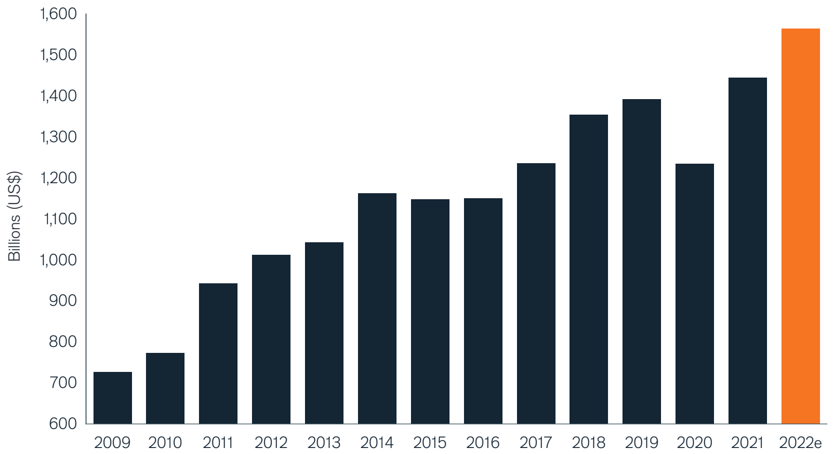
VIEWPOINT AND OUTLOOK

BY JANE SHOEMAKE, CLIENT PORTFOLIO MANAGER

Global sector trends are currently dominating the global dividend landscape. Mining dividends around the world are now in decline from a very high base, though there are still pockets of strength, notably in coal. 2022's mining dividends are nevertheless likely to finish the year around 70% higher than the previous record high set in 2019. Just as mining payouts fell, energy dividends have surged. We do not attempt to forecast oil prices, but the current exceptional level of dividends is unlikely to be permanent as energy prices are cyclical and will drop again in time. Indeed, oil prices are already significantly lower than earlier in the year, though natural gas remains high. Meanwhile, banking dividends, which comprise the largest portion of the global total, have completed their recovery from the pandemic and are now benefiting from a rising interest rate environment.

The exceptional strength of oil dividends in Q3, particularly in Asia and emerging markets, and significantly larger one-off special dividends have prompted a $30bn upgrade in our full-year headline figures. We now expect headline dividends of $1.56 trillion[4], up 8.3% year-on-year. Underlying growth is set to be 8.9%, an increase of 0.4 percentage points compared to our expectations three months ago and still firmly ahead of the 5-6% long-term dividend growth trend seen since JHGDI was launched at the end of 2009.

ANNUAL DIVIDENDS (US$ BILLIONS)



We will formalise our 2023 forecast in our next edition. Slower global economic growth is likely to have an impact on the ability of some companies to grow payouts, but dividend cover, the relationship between a company's earnings and its dividends, is near historic highs. This has been helped by the fact that profitability is currently strong while the pandemic resulted in many companies rebasing dividends to more sustainable levels. This may provide some support even if profits come under pressure in 2023. Crucially, dividends vary much less over the economic cycle than profits do as companies seek to smooth the impact on the income they pay to their investors.

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

4. We have removed all Russian companies from our index and restated all historic data therefore our figures may differ slightly from previous editions. Russian companies have only contributed 1.5% to global payouts over the last decade consequently the long-term impact is small.

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.

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3
Emerging Markets	Brazil	$2.0	$2.4	$4.2	$1.5	$5.2	$11.9	$13.1
	China	$25.3	$24.9	$28.7	$27.0	$30.0	$33.2	$34.5
	Colombia	$0.0	$0.0	$0.6	$0.0	$0.0	$0.0	$0.0
	Czech Republic	$0.9	$0.8	$0.8	$0.6	$0.8	$0.0	$0.0
	India	$4.3	$5.4	$6.0	$6.5	$6.0	$6.8	$8.9
	Indonesia	$0.2	$0.4	$0.3	$1.5	$1.8	$1.1	$1.0
	Kuwait	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2
	Malaysia	$1.1	$0.8	$0.8	$0.7	$0.2	$0.8	$0.8
	Mexico	$0.8	$0.7	$0.9	$1.0	$0.4	$1.1	$1.3
	Philippines	$0.4	$0.1	$0.1	$0.1	$0.3	$0.0	$0.0
	Poland	$0.6	$0.0	$0.5	$1.6	$0.0	$0.0	$0.0
	Saudi Arabia	$0.0	$0.0	$0.0	$0.0	$0.5	$2.7	$3.1
	South Africa	$0.9	$1.8	$1.5	$1.0	$0.2	$5.1	$1.3
	Thailand	$1.5	$1.0	$1.4	$1.6	$0.7	$0.9	$0.3
	United Arab Emirates	$0.9	$0.9	$0.9	$0.9	$0.4	$0.4	$0.0
Europe ex UK	Austria	$0.0	$0.0	$0.2	$0.0	$0.1	$0.0	$0.0
	Belgium	$0.0	$0.0	$0.0	$0.0	$0.1	$0.0	$0.0
	Denmark	$0.9	$1.1	$1.1	$1.0	$0.9	$1.0	$1.0
	Finland	$0.0	$0.0	$0.2	$0.3	$0.0	$0.0	$0.1
	France	$1.7	$1.9	$4.8	$4.7	$12.5	$3.9	$3.9
	Germany	$1.3	$0.9	$1.1	$1.1	$6.1	$0.0	$0.0
	Israel	$0.3	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0
	Italy	$1.6	$2.8	$3.4	$3.3	$2.5	$4.0	$2.7
	Netherlands	$3.6	$2.9	$3.1	$3.3	$2.1	$2.9	$3.3
	Norway	$0.7	$0.7	$0.8	$1.0	$0.4	$0.5	$1.3
	Portugal	$0.2	$0.2	$0.2	$0.3	$0.0	$0.0	$0.0
	Spain	$5.8	$4.8	$5.7	$4.7	$5.6	$4.5	$3.6
	Sweden	$0.0	$0.0	$0.0	$0.0	$0.0	$1.8	$0.0
	Switzerland	$1.3	$1.5	$1.5	$1.6	$1.8	$1.7	$2.2
Japan	Japan	$4.9	$4.8	$5.2	$6.0	$5.3	$6.7	$4.3
North America	Canada	$7.9	$9.7	$10.2	$10.9	$11.4	$12.7	$15.5
	United States	$100.7	$110.0	$119.7	$124.5	$118.4	$130.7	$146.2
Asia Pacific ex Japan	Australia	$21.5	$23.8	$22.1	$21.6	$14.0	$36.3	$28.6
	Hong Kong	$13.8	$25.2	$17.4	$19.1	$22.5	$22.4	$27.8
	Singapore	$3.2	$2.5	$3.3	$2.6	$2.6	$2.7	$3.1
	South Korea	$0.5	$1.3	$2.6	$2.5	$1.9	$2.9	$2.7
	Taiwan	$16.3	$19.8	$20.8	$19.7	$13.8	$15.6	$29.6
UK	United Kingdom	$28.6	$31.7	$32.3	$32.9	$16.9	$30.7	$28.7
TOTAL		**$253.5**	**$284.9**	**$302.5**	**$305.1**	**$285.6**	**$345.1**	**$369.0**
Divs outside top 1,200		**$32.2**	**$36.1**	**$38.4**	**$38.7**	**$36.2**	**$43.8**	**$46.8**
Grand Total		**$285.7**	**$321.0**	**$340.9**	**$343.8**	**$321.9**	**$388.8**	**$415.9**

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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)

QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3
Basic Materials	$9.1	$17.4	$23.1	$23.5	$23.2	$59.4	$46.5
Consumer Basics	$25.3	$24.3	$30.3	$27.3	$30.8	$27.4	$26.9
Consumer Discretionary	$14.0	$15.5	$16.5	$14.7	$13.2	$11.9	$13.4
Financials	$80.5	$81.1	$90.4	$90.0	$78.6	$93.6	$99.5
Healthcare & Pharmaceuticals	$16.8	$17.6	$18.7	$19.7	$21.8	$23.9	$24.9
Industrials	$16.9	$19.3	$18.2	$19.9	$21.1	$20.4	$25.8
Oil, Gas & Energy	$24.4	$28.9	$32.2	$34.9	$26.5	$31.6	$52.2
Technology	$26.0	$28.7	$32.0	$33.4	$30.3	$36.2	$40.7
Communications & Media	$27.3	$35.4	$25.8	$25.2	$21.3	$22.8	$22.8
Utilities	$13.3	$16.6	$15.4	$16.5	$18.8	$17.8	$16.3
TOTAL	**$253.5**	**$284.9**	**$302.5**	**$305.1**	**$285.6**	**$345.1**	**$369.0**
Divs outside top 1,200	**$32.2**	**$36.1**	**$38.4**	**$38.7**	**$36.2**	**$43.8**	**$46.8**
Grand Total	**$285.7**	**$321.0**	**$340.9**	**$343.8**	**$321.9**	**$388.8**	**$415.9**

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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)

QUARTERLY DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3
Basic Materials	Building Materials	$0.3	$0.4	$0.4	$0.4	$0.3	$0.5	$0.4
	Chemicals	$5.7	$7.1	$7.9	$7.5	$6.4	$6.1	$9.8
	Metals & Mining	$2.4	$9.5	$14.4	$14.9	$16.1	$52.3	$35.9
	Paper & Packaging	$0.6	$0.4	$0.4	$0.6	$0.4	$0.5	$0.4
Consumer Basics	Beverages	$6.0	$4.9	$10.4	$4.9	$4.8	$5.5	$6.1
	Food	$3.1	$3.2	$3.8	$4.2	$4.8	$3.3	$2.8
	Food & Drug Retail	$4.0	$2.9	$2.9	$4.5	$3.9	$4.6	$4.6
	Household & Personal Products	$5.1	$5.3	$5.6	$5.8	$8.9	$6.4	$6.0
	Tobacco	$7.1	$8.1	$7.5	$7.9	$8.4	$7.7	$7.4
Consumer Discretionary	Consumer Durables & Clothing	$2.5	$2.4	$4.8	$2.6	$3.5	$3.0	$3.4
	General Retail	$4.6	$4.8	$3.1	$3.5	$3.2	$4.3	$5.3
	Leisure	$2.7	$4.0	$3.7	$3.8	$1.7	$2.1	$2.7
	Vehicles & Parts	$4.2	$4.3	$4.9	$4.9	$4.7	$2.4	$2.0
Financials	Banks	$55.3	$53.1	$57.9	$59.6	$42.8	$58.6	$63.7
	General Financials	$6.5	$7.8	$9.4	$7.1	$7.6	$11.1	$10.3
	Insurance	$9.4	$10.3	$11.5	$10.0	$12.1	$10.3	$10.7
	Real Estate	$9.3	$9.8	$11.6	$13.2	$16.2	$13.6	$14.8
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$3.5	$4.0	$4.2	$4.8	$5.4	$5.8	$6.4
	Pharmaceuticals & Biotech	$13.3	$13.6	$14.4	$14.9	$16.4	$18.1	$18.6
Industrials	Aerospace & Defence	$2.9	$4.0	$3.3	$5.1	$2.7	$2.3	$3.4
	Construction, Engineering & Materials	$2.1	$2.3	$2.9	$3.1	$5.3	$5.0	$3.2
	Electrical Equipment	$0.7	$0.7	$0.7	$0.7	$0.9	$0.9	$1.0
	General Industrials	$4.6	$5.4	$5.7	$4.9	$4.9	$5.8	$6.1
	Support Services	$1.2	$1.5	$1.5	$1.4	$1.5	$1.8	$1.8
	Transport	$5.4	$5.3	$4.2	$4.6	$5.8	$4.5	$10.4
Oil, Gas & Energy	Energy – non-oil	$0.2	$1.5	$0.5	$0.4	$0.6	$0.9	$1.3
	Oil & Gas Equipment & Distribution	$2.3	$3.4	$3.7	$4.1	$3.9	$4.2	$4.5
	Oil & Gas Producers	$21.9	$24.0	$28.0	$30.3	$22.0	$26.5	$46.4
Technology	IT Hardware & Electronics	$9.9	$11.0	$11.1	$11.9	$11.5	$12.1	$12.1
	Semiconductors & Equipment	$9.2	$10.3	$12.1	$12.4	$8.9	$11.7	$16.4
	Software & Services	$6.9	$7.4	$8.8	$9.1	$10.0	$12.4	$12.3
Communications & Media	Media	$4.1	$4.1	$3.8	$4.4	$1.6	$2.7	$2.7
	Telecoms	$23.2	$31.3	$22.0	$20.8	$19.7	$20.1	$20.2
Utilities	Utilities	$13.3	$16.6	$15.4	$16.5	$18.8	$17.8	$16.3
TOTAL		**$253.5**	**$284.9**	**$302.5**	**$305.1**	**$285.6**	**$345.1**	**$369.0**
Divs outside top 1,200		**$32.2**	**$36.1**	**$38.4**	**$38.7**	**$36.2**	**$43.8**	**$46.8**
Grand Total		**$285.7**	**$321.0**	**$340.9**	**$343.8**	**$321.9**	**$388.8**	**$415.9**

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

JHGDI – BY REGION

Region	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3
Emerging Markets	130.0	134.7	161.2	158.6	171.9	193.9	245.7
Europe ex UK	119.4	119.1	139.3	134.0	92.9	121.2	138.5
Japan	169.4	183.2	209.7	230.9	231.2	226.2	210.9
North America	194.9	206.1	220.0	234.4	241.6	245.9	275.5
Asia Pacific ex Japan	176.0	211.4	218.7	239.2	203.9	248.1	269.8
UK	146.0	142.9	150.2	155.1	103.6	130.7	135.8
Global total	**158.5**	**167.0**	**183.2**	**190.3**	**173.4**	**192.3**	**214.7**

JHGDI – BY INDUSTRY

Industry	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3	22Q3
Basic Materials	112.1	153.3	209.0	251.5	189.0	368.6	361.2
Consumer Basics	170.8	180.1	188.6	181.7	182.7	203.8	189.6
Consumer Discretionary	324.1	313.3	343.9	357.4	259.6	257.6	345.7
Financials	215.3	224.0	253.5	263.8	217.9	239.0	274.9
Healthcare & Pharmaceuticals	180.2	184.7	198.4	207.0	219.1	243.9	253.8
Industrials	156.4	163.0	175.6	176.5	157.1	167.4	198.3
Oil, Gas & Energy	98.6	100.1	116.8	123.2	112.8	99.0	158.1
Technology	309.6	327.6	371.3	400.6	437.7	480.6	511.7
Communications & Media	100.6	106.0	100.4	98.3	96.7	101.0	96.7
Utilities	83.1	97.3	92.1	95.2	97.6	97.8	99.2
Total	**158.5**	**167.0**	**183.2**	**190.3**	**173.4**	**192.3**	**214.7**

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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)

Q3 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	**21.1%**	0.0%	-0.9%	-10.4%	**9.9%**
	China	**6.7%**	-0.1%	-1.0%	-1.6%	**3.9%**
	India	**29.6%**	2.7%	-7.8%		**31.1%**
	Indonesia	**-10.4%**	0.0%	-2.5%	-6.0%	**-12.9%**
	Malaysia	**7.8%**	0.0%	-8.9%	8.2%	**-1.1%**
	Mexico	**16.8%**	0.0%	1.3%		**18.1%**
	Saudi Arabia	**-4.4%**	0.0%	0.0%	19.1%	**14.7%**
	South Africa	**-41.0%**	-24.3%	-1.5%	-7.4%	**-74.2%**
	Thailand	**-0.4%**	0.0%	-4.1%	-63.4%	**-67.9%**
	United Arab Emirates	**-100.0%**	0.0%	0.0%	0.0%	**-100.0%**
Europe ex UK	Denmark	**20.1%**	0.0%	-16.4%	0.0%	**3.7%**
	France	**15.1%**	0.0%	-14.2%	-1.7%	**-0.8%**
	Italy	**3.2%**	0.0%	-11.4%	-23.2%	**-31.4%**
	Netherlands	**22.4%**	0.0%	-18.3%	11.0%	**15.2%**
	Norway	**39.2%**	126.1%	-13.0%	0.0%	**152.3%**
	Spain	**-6.5%**	0.0%	-12.6%	0.0%	**-19.1%**
	Switzerland	**16.0%**	31.4%	-5.3%	-11.9%	**30.1%**
Japan	Japan	**13.1%**	-16.4%	-15.0%	-17.8%	**-36.1%**
North America	Canada	**13.2%**	11.5%	-3.8%	0.8%	**21.7%**
	United States	**6.7%**	5.2%	0.0%	-0.1%	**11.8%**
Asia Pacific ex Japan	Australia	**-13.0%**	-3.4%	-4.0%	-0.9%	**-21.3%**
	Hong Kong	**18.0%**	12.1%	-0.8%	-5.5%	**23.8%**
	Singapore	**17.7%**	0.0%	-3.0%	0.0%	**14.7%**
	South Korea	**-2.9%**	0.0%	-12.2%	5.7%	**-9.4%**
	Taiwan	**95.5%**	0.0%	-13.6%	7.2%	**89.1%**
UK	United Kingdom	**2.5%**	-1.5%	-6.9%	-0.5%	**-6.4%**

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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)

Q3 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	10.0%	-1.7%	-1.8%	-5.6%	0.9%
Europe ex UK	10.2%	-3.0%	-12.0%	-5.4%	-10.1%
Japan	13.1%	-16.4%	-15.0%	-17.8%	-36.1%
North America	7.3%	5.7%	-0.3%	0.0%	12.7%
Asia Pacific ex Japan	18.7%	1.9%	-5.3%	-0.7%	14.6%
UK	2.5%	-1.5%	-6.9%	-0.5%	-6.4%
Total	10.3%	1.9%	-3.3%	-1.9%	7.0%

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

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 85% of global dividends paid. The next 1,800 only represent 15%, 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.

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 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.

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

Janus Henderson
INVESTORS

Important Information
The views presented are as of the date published. They are for information purposes only and should not be used or construed as investment, legal or tax advice or as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. Nothing in this material shall be deemed to be a direct or indirect provision of investment management services specific to any client requirements. Opinions and examples are meant as an illustration of broader themes, are not an indication of trading intent, are subject to change and may not reflect the views of others in the organization. It is not intended to indicate or imply that any illustration/example mentioned is now or was ever held in any portfolio. No forecasts can be guaranteed and there is no guarantee that the information supplied is complete or timely, nor are there any warranties with regard to the results obtained from its use. Janus Henderson Investors is the source of data unless otherwise indicated, and has reasonable belief to rely on information and data sourced from third parties. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.**

Not all products or services are available in all jurisdictions. This material or information contained in it may be restricted by law, may not be reproduced or referred to without express written permission or used in any jurisdiction or circumstance in which its use would be unlawful. Janus Henderson is not responsible for any unlawful distribution of this material to any third parties, in whole or in part. The contents of this material have not been approved or endorsed by any regulatory agency.

Janus Henderson Investors is the name under which investment products and services are provided by the entities identified in the following jurisdictions: (a) **Europe** by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier); (b) the **U.S**. by SEC registered investment advisers that are subsidiaries of Janus Henderson Group plc; (c) **Canada** through Janus Henderson Investors US LLC only to institutional investors in certain jurisdictions; (d) **Singapore** by Janus Henderson Investors (Singapore) Limited (Co. registration no. 199700782N). This advertisement or publication has not been reviewed by Monetary Authority of Singapore; (e) **Hong Kong** by Janus Henderson Investors Hong Kong Limited. This material has not been reviewed by the Securities and Futures Commission of Hong Kong; (f) **South Korea** by Janus Henderson Investors (Singapore) Limited only to Qualified Professional Investors (as defined in the Financial Investment Services and Capital Market Act and its sub-regulations); (g) **Japan** by Janus Henderson Investors (Japan) Limited, regulated by Financial Services Agency and registered as a Financial Instruments Firm conducting Investment Management Business, Investment Advisory and Agency Business and Type II Financial Instruments Business; (h) **Australia** and **New Zealand** by Janus Henderson Investors (Australia) Limited (ABN 47 124 279 518) and its related bodies corporate including Janus Henderson Investors (Australia) Institutional Funds Management Limited (ABN 16 165 119 531, AFSL 444266) and Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244, AFSL 444268); (i) the **Middle East** by Janus Henderson Investors International Limited, regulated by the Dubai Financial Services Authority as a Representative Office. This document relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product . If you do not understand the contents of this document you should consult an authorised financial adviser.No transactions will be concluded in the Middle East and any enquiries should be made to Janus Henderson. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Outside of the U.S., Australia, Singapore, Taiwan, Hong Kong, Europe and UK: For use only by institutional, professional, qualified and sophisticated investors, qualified distributors, wholesale investors and wholesale clients as defined by the applicable jurisdiction. Not for public viewing or distribution. Marketing Communication.

Janus Henderson, Knowledge Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

H051135/1122 – UK