Janus Henderson INVESTORS

JANUS HENDERSON

GLOBAL DIVIDEND INDEX

EDITION 41 | MARCH 2024

Marketing communication

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* Please refer to the glossary of terms found on page 20.

INTRODUCTION

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

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

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

We have US$335 billion in assets under management, more than 2,000 employees and offices in 24 cities worldwide. Headquartered in London, we are an independent asset manager listed on the New York Stock Exchange.

What is the Janus Henderson Global Dividend Index?

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

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

*As at 31 December 2023

EXECUTIVE SUMMARY
BY REGION

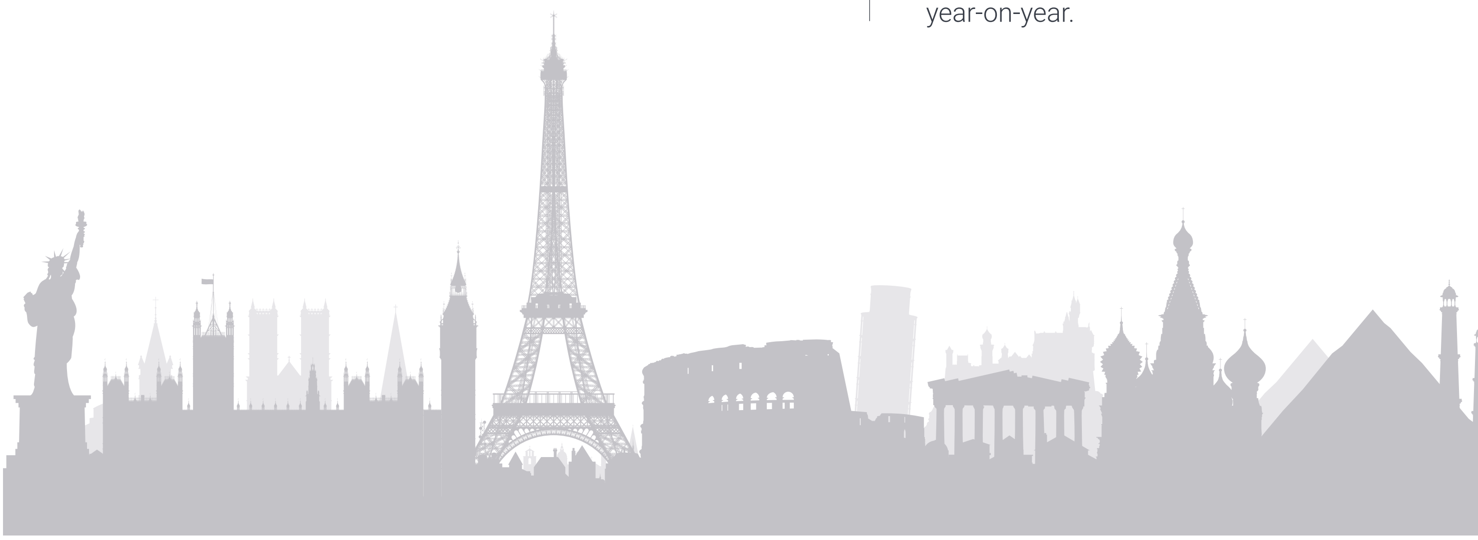
GLOBAL DIVIDENDS ROSE TO RECORD $1.66 TRILLION IN 2023, UP 5.0% ON AN UNDERLYING BASIS.

Overview

- Global dividends rose 5.0% on an underlying basis to a record $1.66 trillion in 2023; headline growth was 5.6% for the year
- Large cuts from just five companies reduced the global underlying growth rate by two percentage points, masking encouraging broad-based growth in many parts of the world
- 86% of companies globally increased dividends or held them steady
- The fourth quarter was particularly encouraging, with underlying growth of 7.2%

Regions & Countries

- 22 countries saw record payouts, including the US, France, Germany, Italy, Canada, Mexico and Indonesia
- The US made the largest contribution to 2023's higher dividends owing to its large weighting in global markets, but its growth rate was in line with the global average
- Europe was a key engine of growth in 2023 with record payouts up by 10.4% year-on-year on an underlying basis
- Japan also made a significant contribution, though the weak yen impacted the headline growth rate
- Emerging market dividends were flat on an underlying basis, as steep cuts in Brazil offset strong banking payouts; growth in China was lacklustre
- Most developed countries in Asia-Pacific ex Japan saw lower payouts year-on-year.



EXECUTIVE SUMMARY
BY REGION (CONTINUED)

Industries & Sectors

- Banks delivered record dividends in 2023 and contributed half the world's dividend growth
- The positive impact from higher banking dividends was almost entirely offset by cuts from the mining sector
- Vehicle manufacturers delivered one eighth of the world's dividend growth in 2023 with record payouts
- There was encouraging growth from a variety of industries, such as utilities, software, food and engineering, demonstrating the value of a diversified portfolio

Outlook

- Dividends look well supported in 2024, though one-off special payouts are likely to decline from the record levels seen in the last three years
- We forecast $1.72 trillion in dividends for 2024, up 3.9% on a headline basis, equivalent to underlying growth of 5.0%

2024 FORECAST: $1.72 TRILLION IN DIVIDENDS, UP 3.9% ON A HEADLINE BASIS, EQUIVALENT TO UNDERLYING GROWTH OF 5.0%.

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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. There is no guarantee that past trends will continue, or forecasts will be realised.

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OVERVIEW

2023 saw global dividends rise to a record $1.66 trillion, up by 5.0% on an underlying basis. The year ended on a particularly positive note, with Q4 dividends rising 7.2%, thanks to strength in Europe, the UK and Japan. Special dividends were larger in the fourth quarter than we had forecast and this, combined with US dollar weakness, boosted the annual headline growth rate to 5.6%, ahead of our forecast. Underlying growth was in line with our expectations for the year.[1]

The banking sector delivered record dividends in 2023 and contributed half the world's dividend growth, as the higher interest rate environment enabled many banks to increase their margins. In addition, lingering post-pandemic catch-up effects meant payouts were fully restored , most notably at HSBC. Emerging market banks made a particularly strong contribution to the increase, though those in China did not participate in the banking-sector's dividend boom. The positive impact from higher banking dividends was almost entirely offset by cuts from the mining sector, whose profits have fallen in tandem with lower commodity prices. Beyond these two sectors, whose impact was unusually large, we saw encouraging growth from industries as varied as vehicles, utilities, software, food, and engineering, demonstrating the importance of a diversified portfolio. Globally 86% of companies either increased dividends or held them steady but large cuts from just five companies – BHP, Petrobras, Rio Tinto, Intel and AT&T – reduced the global underlying growth rate by two percentage points.

22 COUNTRIES SAW RECORD PAYOUTS IN 2023, INCLUDING US, FRANCE, GERMANY AND MEXICO.

ANNUAL DIVIDENDS
BY REGION (US$ BILLIONS)

Region	2020	%*	2021	%*	2022	%*	2023	%*	Q4 2022	%*	Q4 2023	%*
Emerging Markets	$103.7	-2.7%	$135.2	30.4%	$153.9	13.8%	$166.1	8.0%	$25.4	-2.5%	$29.3	15.4%
Europe ex UK	$168.8	-32.1%	$230.4	36.5%	$255.6	10.9%	$300.7	17.6%	$25.3	8.8%	$29.4	16.5%
Japan	$80.5	-5.1%	$81.8	1.6%	$73.3	-10.3%	$78.9	7.6%	$30.0	-7.5%	$32.5	8.3%
North America	$551.0	2.9%	$573.1	4.0%	$632.3	10.3%	$665.1	5.2%	$156.7	4.4%	$167.6	6.9%
Asia Pacific ex Japan	$129.2	-19.1%	$174.5	35.1%	$186.2	6.7%	$172.3	-7.5%	$25.2	6.1%	$25.3	0.3%
UK	$63.1	-39.3%	$87.5	38.6%	$89.2	2.0%	$85.9	-3.7%	$10.0	-12.0%	$12.6	26.6%
Total	$1,096.2	-11.5%	$1,282.4	17.0%	$1,390.6	8.4%	$1,469.0	5.6%	$272.5	2.1%	$296.7	8.9%
Divs outside top 1,200	$139.1	-11.5%	$162.7	17.0%	$176.4	8.4%	$186.4	5.6%	$34.6	2.1%	$37.6	8.9%
Grand total	**$1,235.2**	**-11.5%**	**$1,445.2**	**17.0%**	**$1,567.0**	**8.4%**	**$1,655.4**	**5.6%**	**$307.1**	**2.1%**	**$334.3**	**8.9%**

*** % change**

[1] In our last edition we published a forecast for 5.3% for underlying growth, but after some data revisions related to the classification of special dividends in 2022, this became equivalent to 5.0%, in line with the actual outturn.

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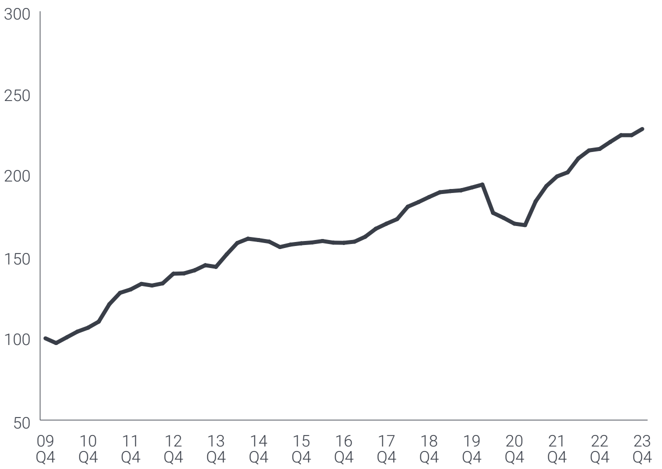
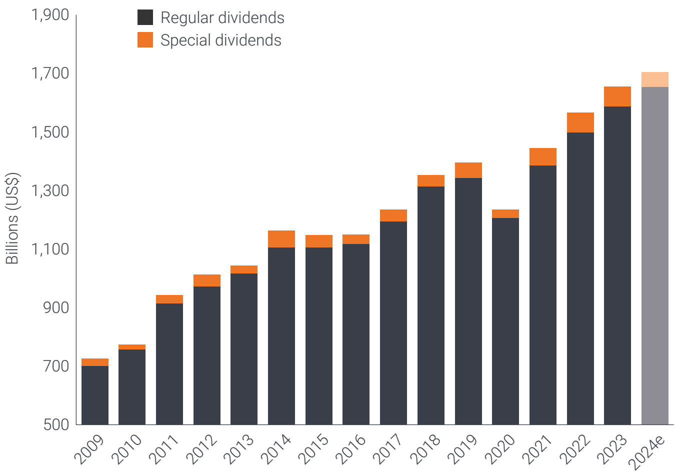
JHGDI (INDEX)



GLOBAL TOTAL ANNUAL DIVIDENDS (US$ BILLIONS)



From a geographical perspective, the US, France, Germany, Italy, Canada, Mexico and Indonesia were just a handful of the 22 countries to see record payouts in 2023. Although its large size meant the US made the most significant contribution to global dividend growth, its 5.1% underlying growth rate was simply in line with the global average. Europe ex UK was a key growth driver during the year, contributing two-fifths of the global increase. Payouts from the region rose 10.4% on an underlying basis to a record $300.7bn total. Japan was also a major contributor, though the weak yen masked some of the strength shown across 91% of its companies. Despite impressive growth among many of the banks, emerging market dividends were flat on an underlying basis, thanks to steep cuts in Brazil and lacklustre growth in China. Meanwhile, Saudi Arabia is emerging as a significant contributor to global dividends, jumping ahead of the Netherlands in 2023 in the global rankings. UK dividend growth of 5.4% roughly matched the global average as significant increases among the banks and oil producers were largely offset by lower mining payouts. Most developed countries in Asia-Pacific ex Japan saw lower payouts year-on-year.

Pessimism over the global economy proved ill-founded in 2023 and although the outlook is uncertain, dividends look well supported – and have historically shown significantly less variability than profits. We therefore expect 2024 to show similar underlying growth to 2023, even if a likely fall in one-off special dividends reduces the headline growth rate. We therefore forecast total dividends of $1.72 trillion for 2024, up 3.9% on a headline basis, equivalent to underlying growth of 5.0%.

HEADLINE v UNDERLYING

Our headline figures are simply the total amount paid by companies in our index, expressed in US dollars. We prefer to emphasise the underlying growth rates, which adjusts the headline change to take account of the impact of exchange rates, volatile one-off special dividends and technical factors related to dividend calendars and changes to our index.

In 2023, headline growth of 5.6% was very similar to the underlying 5.0% change. One-off special dividends, which are highly discretionary and rather unpredictable, were almost unchanged year-on-year and were stronger than we had anticipated for the year. Reductions in special dividends from the oil and mining sectors were offset by vehicle manufacturers (VW and Ford) and transport group Moller Maersk.

The US dollar weakened in the fourth quarter which boosted the dollar value of Q4 payments made in other currencies more than seemed likely at the beginning of the period. Over the course of the whole year, exchange rates made very little impact, reducing the headline growth rate by just 0.2 percentage points. Over the long term, the impact of exchange rates is minimal.

We rebalance the list of companies we track every year to take account of changes among the top 1,200 by market capitalisation. Changes to our index made an unusually large impact in 2023, with the effect particularly pronounced in Japan and emerging markets. Typically index changes are negligible, but in 2023, along with adjustments made to take account of calendar effects, they boosted the headline total by 0.9 percentage points.

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

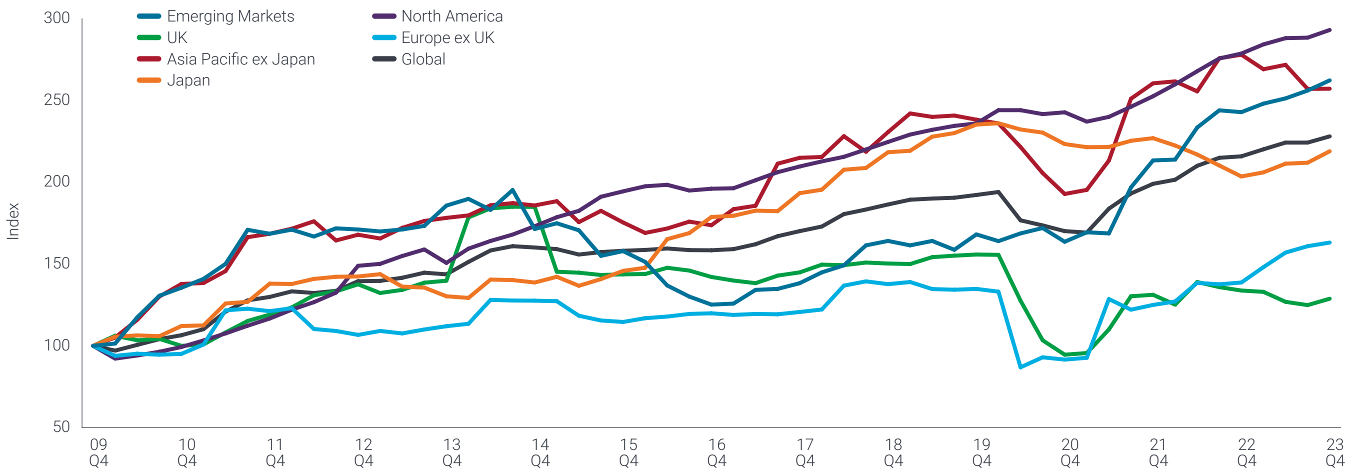
Region	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
Emerging Markets	-0.1%	-0.1%	0.7%	7.5%	8.0%
Europe ex UK	10.4%	4.8%	2.2%	0.1%	17.6%
Japan	10.5%	-0.1%	-7.2%	4.4%	7.6%
North America	5.3%	-0.9%	-0.3%	1.1%	5.2%
Asia Pacific ex Japan	-6.0%	-0.2%	-1.6%	0.3%	-7.5%
UK	5.4%	-8.5%	0.6%	-1.2%	-3.7%
Global	5.0%	-0.1%	-0.2%	0.9%	5.6%

Q4 2023 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

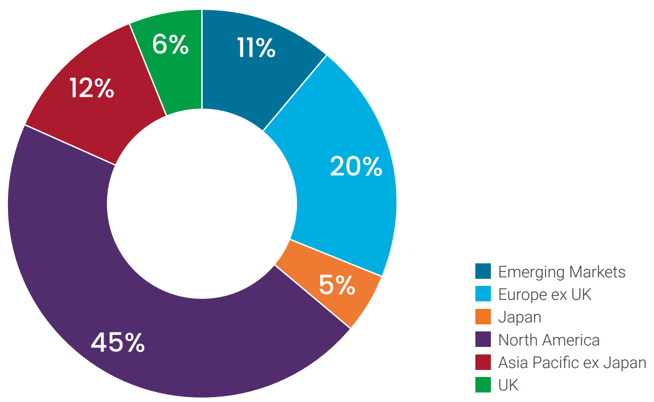
Region	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
Emerging Markets	3.5%	0.2%	4.7%	6.9%	15.4%
Europe ex UK	23.1%	-7.5%	3.7%	-2.8%	16.5%
Japan	9.8%	0.0%	-7.8%	6.3%	8.3%
North America	5.5%	0.3%	0.0%	1.1%	6.9%
Asia Pacific ex Japan	-0.5%	-1.2%	0.7%	1.4%	0.3%
UK	22.6%	0.0%	5.2%	-1.2%	26.6%
Global	7.2%	-0.6%	0.2%	2.1%	8.9%

REGIONS AND COUNTRIES

JANUS HENDERSON GLOBAL DIVIDEND INDEX
BY REGION



2023 FULL YEAR DIVIDENDS
BY REGION



US DIVIDENDS HAVE GROWN EVERY YEAR SINCE 2011 AND ARE NOW THREE TIMES LARGER THAN IN 2010.

North America

US payouts reached a new record of $602.1bn in 2023, up 5.1% on an underlying basis, in line with the global average. US dividends have grown every year since 2011, even through the pandemic, and are now three times larger than in 2010. US dividend growth has been roughly twice as fast as the rest of the world since just after the Global Financial Crisis, after adjusting for exchange rates and changes to our index.

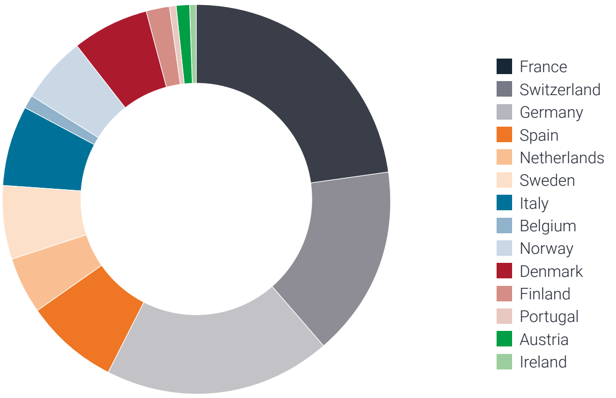
Between them, double-digit increases from Microsoft and Broadcom contributed more than one tenth of US dividend growth in 2023. Microsoft regained the position of largest global dividend payer for the year as well. By contrast, Intel made the biggest cut as it delivers its turnaround programme, knocking half a percentage point off the

US growth rate for the year. Collectively, the technology sector was still the most important driver of higher US dividends in 2023, however. Healthcare, vehicles, utilities and property were all among sectors that pushed US growth higher, but lower energy prices during the year meant very slow growth in regular dividends, and much less in one-off special dividends, from the oil and gas producers, meaning lower payouts from the sector overall. Unlike some other parts of the world, they therefore acted as a drag on growth during the year. The strong US economy helped ensure that 95% of US companies in our index raised dividends or held them steady in 2023, well above the global average.

In the fourth quarter, US dividend growth accelerated slightly to 5.4%. US companies start rebasing their dividends for the next year during the fourth quarter. The Q4 figure therefore bodes well for 2024, suggesting that US dividend growth will continue at around the same pace as 2023 over the next twelve months.

Canada's 7.0% underlying growth rate once again beat its US neighbour and delivered record dividends for the sixth consecutive year[2]. Between them, banks and energy companies accounted for a disproportionately large three quarters of the growth in Canadian dividends during the year. Growth continued into the fourth quarter at 6.9%.

2023 FULL YEAR DIVIDENDS
EUROPE EX UK

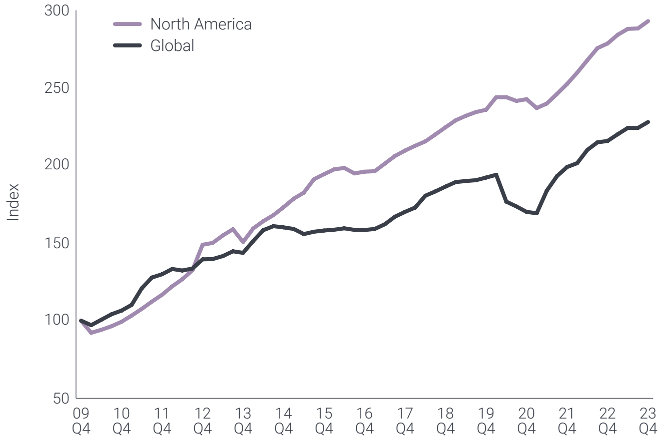


Europe ex UK

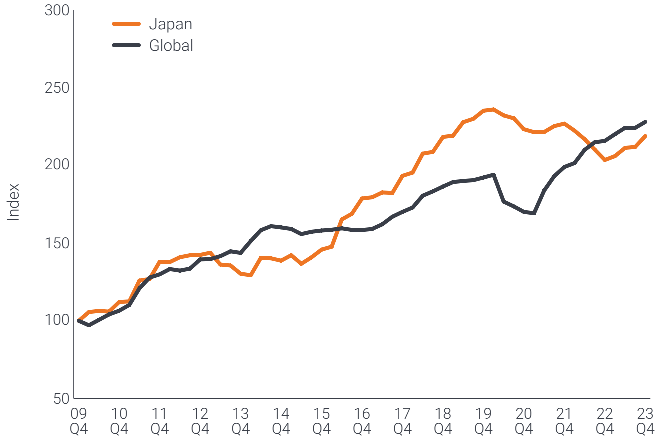
Europe delivered very rapid dividend growth in 2023, broadly in line with Japan in underlying terms. Stronger European currencies, and large special dividends from Volkswagen, Equinor and Moller-Maersk among others, boosted the headline growth rate to 17.6%. Even underlying growth of 10.4% was still more than twice the global average. The $300.7bn total broke records for the second year running, with all-time highs recorded in France, Germany, Switzerland, Italy, Norway, Denmark and Austria. Three tenths of the growth in Europe came from banks alone, but there was a strong contribution from a range of sectors including industrials, vehicles, oil producers and healthcare. 84% of European companies either raised payouts or held them steady in 2023.

[2] In USD terms.

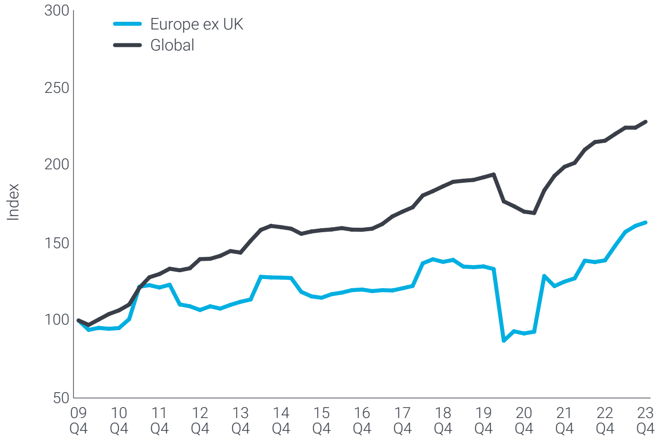
JHGDI – NORTH AMERICA



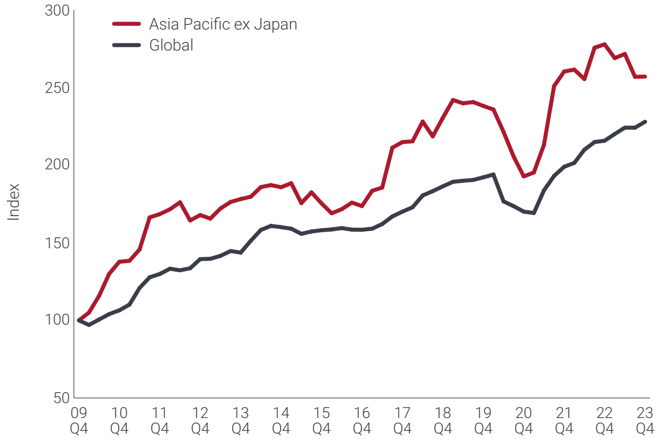
JHGDI – JAPAN



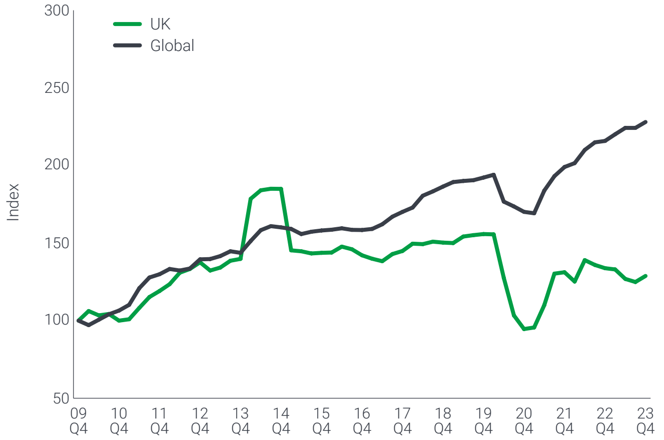
JHGDI – EUROPE EX UK



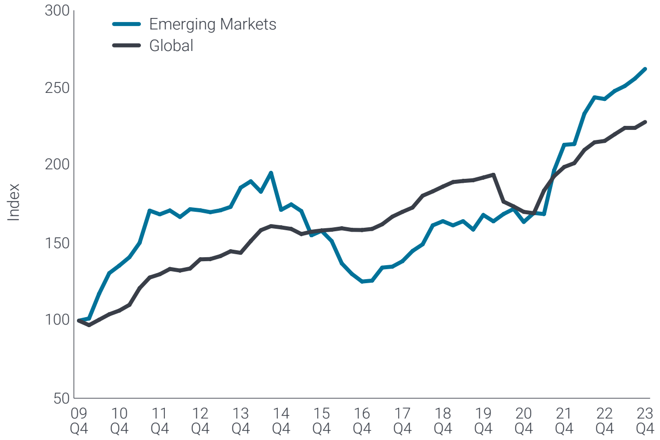
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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The fourth quarter is seasonally quieter across the region, and is dominated by France, Spain and Italy but it was a record-breaking Q4, up 23.1% (underlying).

France

French dividends jumped to a record $68.7bn (€63.2bn), an increase of 10.3% on an underlying basis, with 97% of companies either raising payouts or holding them steady, well above the global and European average and exceeding the US. The only significant cut came from EDF, ahead of its nationalisation and delisting as it absorbed losses caused by state-mandated energy price controls. By contrast the biggest contribution to growth by far came from power utility Engie, which paid its largest dividend in a decade and accounted for one quarter of the increase in French payouts Meanwhile, one third of the growth in France came from consumer companies like L'Oreal and Hermes, and another quarter from industrials like aerospace group Safran and engineering company Vinci. Unlike many parts of Europe, banks were not major drivers of 2023's rapid growth in France. In Q4 payouts rose 5.2% on an underlying basis.

Germany

German dividend growth closely matched France's at 9.6% on an underlying basis. The total $56.6bn distributed (€51.9bn) was almost a third higher in euro terms than the previous record set in 2018 and was boosted by Volkswagen's $6.0bn (€5.6bn) special dividend from the proceeds of spinning off Porsche. Other vehicle manufacturers also returned more cash to shareholders. Between them the sector accounted for 85% of the headline growth in German payouts last year. Daimler Truck, officially in the engineering sector rather than vehicles, was also a major contributor. The biggest negative impact came from Vonovia, the real estate company. Higher interest rates and lower property values are significantly impacting profitability. Nine German companies in ten increased dividends in 2023, in line with the global and European average.

Switzerland

Swiss dividends rose to a new record of $48.0bn, but growth was slow, inching ahead just 3.4% on an underlying basis, and lagging the region and wider world. Half of Swiss dividends are paid by just three companies – Roche, Novartis and Nestle – and these grew their per-share payouts only slowly, masking much more rapid growth from mid-tier companies such as freight company Kuhne & Nagel, cement maker Holcim and luxury goods producer Richemont. The biggest negative impact came from the cancellation of Credit Suisse's dividend, one of three Swiss companies in our index to cut its payout in 2023.

Italy

Italy has long been a laggard. By the end of 2022, Italian payouts had grown by just 29% in euro terms since our figures began in 2009, and barely at all in US dollars far slower than the rest of the world. That changed in 2023, with payouts jumping 17.9% on underlying basis to a record $20.1bn (€18.5bn). Italian banks contributed three quarters of the growth and none of the Italian companies in our index made a cut.

Spain
Spanish dividends soared by almost a quarter (+23.4%) on an underlying basis. Two fifths of the growth came from banks, and utilities were also an important driver, but the single largest contribution came from airport operator Aena, which restored its dividend for the first time since the pandemic. No Spanish company in our index cut its dividend.

Netherlands
Dutch dividends rose 13.0% on an underlying basis. A large increase from bank ING accounted for more than a third of the growth, and Heineken NV also made a significant contribution by restoring its dividend to above pre-pandemic levels for the first time. Prosus was the only Dutch company in our index to make a cut.

Belgium
Belgian dividends rose 16.7% on an underlying basis, thanks mainly to a large increase from Anheuser-Busch. The sharp headline fall in Belgian dividends reflects the large one-off special dividend bank KBC paid in 2022 to distribute surplus capital. A new special dividend is expected in 2024 following the sale of its Irish business.

Sweden
More than half the 11.8% underlying increase in Swedish dividends came from the banking sector. Atlas Copco also made a significant contribution, distributing higher dividends from strongly growing profits. 86% of Swedish companies increased dividends or held them steady, in line with the global average.

Norway
Large special dividends from energy company Equinor were mainly responsible for a doubling of Norwegian dividends in 2023 to a record $16.7bn. The figures were flattered by a couple of new entrants to our index, but the record stood even without these. Including its special dividend Equinor accounted for two thirds of all the dividends paid by companies in our index. Underlying growth is therefore less meaningful but at 28.3% was well above the global and regional average.

Denmark
Like Norway, special dividends also rove the headline total in Denmark to a record. Including its regular dividend (which it cut by 20% earlier in the year) Moller Maersk paid a total of $11.7bn in 2023, up by three fifths year-on-year. The transport group's special dividends reflected the pandemic-era boom in shipping rates. The company's regular dividend was reduced year-on-year, reflecting lower profits, and was the main driver of a negative underlying growth rate for Denmark in 2023.

Finland
Finnish dividends were flat in 2023 on an underlying basis as a cut from insurer Sampo and utility Fortum offset increases elsewhere.

EUROPE'S VERY STRONG 2023 DIVIDEND GROWTH, WITH RECORD PAYOUTS IN MANY COUNTRIES, MEANT IT WAS A MAJOR CONTRIBUTOR TO THE GLOBAL INCREASE DURING THE YEAR.

United Kingdom

UK dividends rose 5.4% on an underlying basis, with the banking sector making the largest contribution to growth. Indeed, the return of HSBC to a quarterly payment schedule meant it made the largest dividend increase in the world in 2023, up $5.1bn[3], and was largely responsible for the very strong fourth quarter for UK payouts. The rise in banking dividends more than offset steep cuts from mining companies. 83% of UK companies in our index increased dividends or held them steady, slightly fewer than the global average.

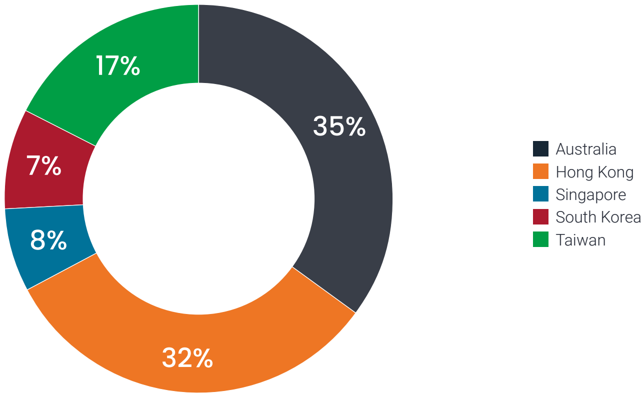
Asia Pacific ex Japan

Asia-Pacific was the weakest region in 2023, with payouts falling to $172.3bn, down 6.0% on an underlying basis. The fourth quarter saw the pace of decline in the region slow to -0.5%, with only Hong Kong showing lower dividends year-on-year in Q4.

Singapore

Singapore was the only country in the region to register dividend growth in 2023, thanks to the banking sector, which benefited from a combination of post-pandemic normalisation and profit growth driven by the higher interest-rate environment. With record payouts of $11.9bn, there were also no dividend cuts among Singapore's companies in our index.

2023 FULL YEAR DIVIDENDS
ASIA-PACIFIC EX JAPAN



ASIA-PACIFIC EX JAPAN SAW THE WEAKEST DIVIDEND GROWTH IN 2023 – ONLY SINGAPORE SAW HIGHER PAYOUTS YEAR-ON-YEAR.

Australia

Very large cuts in the dominant mining sector during 2023 wiped out one fifth of Australia's dividends and meant that collectively Australian payouts fell 10.7% on an underlying basis. Three quarters of companies grew their dividends or held them steady but their increases were too small to offset the big cuts from mining groups. Double-digit growth from the banks and a one quarter increase from Woodside Energy made the most positive contributions during the year. With no mining companies represented in the fourth quarter, underlying growth of 6.9% was driven by the banks whose margins are expanding along with their peers around the world.

Hong Kong

Payouts in Hong Kong were 1.2% lower in 2023 on an underlying basis. Troubles in the property sector deducted almost 2.5 percentage points from the growth rate, but for a single company, oil producer Cnooc made the biggest single negative contribution, cutting its regular dividend and not repeating its large 2022 special. Cnooc made a particularly large negative impact in the fourth quarter. Meanwhile, banks, as in many other parts of the world, made the most important positive contribution and there were also notably higher payouts from consumer-facing companies such as beverage company Nongfu Spring and Anta Sports which are seeing higher profits. Despite the decline in overall payouts, seven in ten of Hong Kong's companies increased payouts or held them steady.

Taiwan

The 13.0% underlying decline in dividends from Taiwan largely reflects the impact of sluggish demand from China. Nan Ya Plastics, China Steel and Cathay Financial were among several Taiwanese companies to sharply reduce their payouts year-on-year as their profits came under pressure. More than half the Taiwanese companies in our index cut dividends year-on-year.

South Korea

South Korean dividends were 0.9% lower on an underlying basis in 2023. Growth from vehicle manufacturers was not enough to offset cuts from Posco, the mining group, as well as Samsung and LG whose profits have fallen on the back of higher costs and a slump in post-pandemic demand. The majority of South Korean companies cut dividends in 2023.

Japan

2023 was a very good year for dividends in Japan. Payouts rose by 10.5% on underlying basis (in line with Europe) and broke the record in Japanese yen terms, up JPY1 trillion[4] year-on-year. The weakness of the exchange rate against the US dollar meant the dollar value did not match previous highs, however. Growth was very broadly based; 91% of Japanese companies raised payouts or held them steady, ahead of the global average, delivering median dividend growth of 11% across the 83 companies in our index. Japan's largest payer, Toyota Motor, made the biggest single contribution to growth, increasing its payout by 23%, well ahead of the average, reflecting strong profitability.

[3] Volkswagen's special dividend was technically bigger, but it was a one-off related to the Porsche demerger so is not comparable to HSBC's regular dividend payments.

[4] An increase of +$7.6bn on an constant currency basis, adjusted for index changes.

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 31 December 2023. 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.

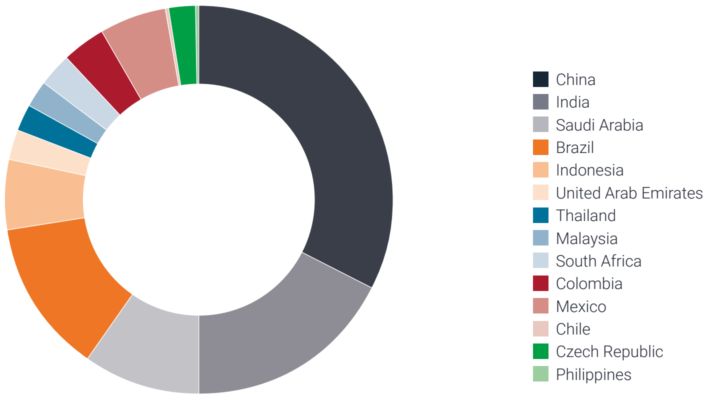
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Emerging Markets

Emerging markets delivered record dividends for the third year running with payouts of $166.1bn up 8.0% on a headline basis. The headline increase mainly reflected the return of a number of emerging-market companies to the index in 2023, after a similarly large opposite effect in 2022, meaning that headline and underlying figures caught up with one another over the two year period (each with an increase of one fifth). There was no underlying growth in 2023, however (-0.1% year-on-year), thanks almost entirely to large cuts in Brazil, and there was significant variation from one country to another.

The biggest positive impact came from Saudi Arabia and Indonesia. Saudi dividends jumped by almost a third on an underlying basis, thanks in particular to growth in the banking sector. Among these, Al Rajhi bank restored its dividend in 2023 after pausing in 2022 to retain capital needed to support rapid growth in its loan book. Banks also accounted for nine-tenths of the 44% underlying increase in Indonesian dividends. Indeed, banks were major contributors to dividend growth across most of the emerging markets in our index, with the exception of China, where they fell slightly year-on-year.

2023 FULL YEAR DIVIDENDS
EMERGING MARKETS



Chinese dividends rose just 4.2% in 2023 on an underlying basis, held back by lower banking payouts which make up half the total paid in China. Two thirds of Chinese companies cut dividends, far more than in any other major country. This reflected both the country's economic challenges, dividend policies that mean payouts vary with profits, and the heavy weighting of banks in the Chinese stock market. Nevertheless, the total still reached a new record of $52.3bn thanks to Petrochina. It made the biggest positive contribution to growth across all emerging markets, raising its distribution by more than a third. Half the Chinese dividends in our index were paid by just two companies - China Construction Bank and Petrochina.

In the fourth quarter, emerging-market payouts rose by 3.5% on an underlying basis, with increases in Mexico and Colombia helping offset cuts elsewhere.

Spotlight on Latin America:

Brazil

Petrobras distributed $10.0bn less to its shareholders in 2023 than the year before[5], while mining company Vale cut its distribution by $1.2bn[6,7]. There was also a small cut from Ambev. These reductions masked strong growth from Brazilian banks. The impact of cuts from large companies ensured Brazil was the weakest major country in our global index in 2023, with payouts down by two fifths on a headline and underlying basis.

Mexico

Mexican payouts rose 55.5% on a headline basis to a record $9.0bn. The headline growth rate was boosted sixteen percentage points by the strong Mexican peso but the largest contribution to the increase came from Walmex thanks to its strong revenue and profit growth. Walmex's chosen mix of special and regular dividends mainly explains why the Mexican underlying change year-on-year was -1.8%, which meant regular dividends were not enough to offset a large cut from mining company Grupo Mexico.

Colombia

Ecopetrol is the only Colombian company in our index. The company frequently pays special dividends and we judge that its headline growth rate is a better measure of its progress. Ecopetrol paid US$4.1bn in 2023, up a third in Colombian pesos, or just under a quarter in US dollar terms.

Elsewhere in the region, Chilean oil and forestry conglomerate Empresas Copec made a very large cut in the fourth quarter owing mainly to much weaker conditions in its wood products division. This pulled the total down 19.1% for the year.

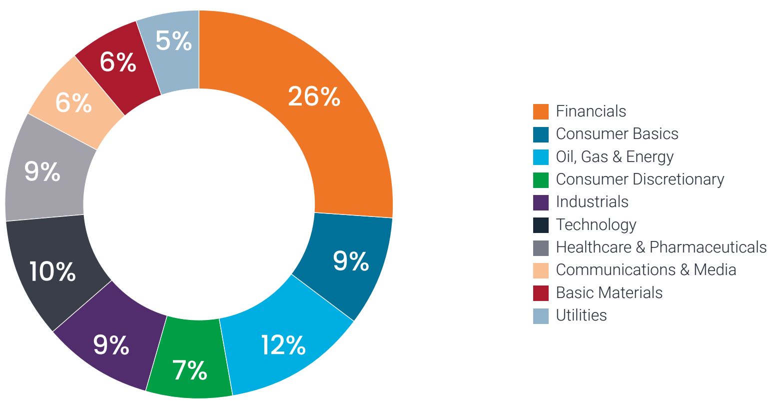
[5] On a constant-currency basis.

[6] On a constant-currency basis.

[7] Brazilian companies do not keep very regular dividend calendars, and we have restated Q3 figures for two additional payments from Vale, which arrived in Q4, several weeks later in 2023 than the corresponding dividends in 2022. We have also reduced Q4 accordingly. This has no effect on the annual figures, merely the complexion of individual quarters.

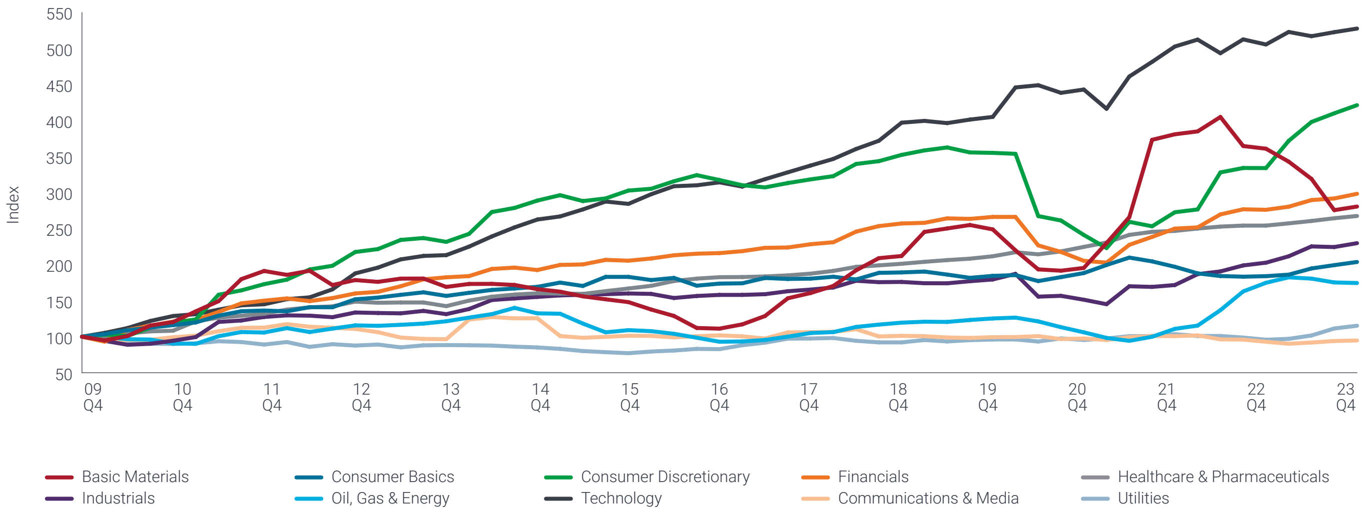
INDUSTRY AND SECTORS

2023 FULL YEAR DIVIDENDS
BY INDUSTRY



Almost half of the world's dividend growth in in 2023 came from banks, far more than their one sixth share of the total amount paid. The 15% underlying jump to a record $220bn mainly reflected banks' ability to make healthier profits now that interest rates have normalised after years of ultra-loose monetary policy. Emerging-market banks made the largest contribution to the increase, followed by European and UK banks, and then those in Asia Pacific ex Japan and Canada. Japanese and US banks made only a very small contribution to banking dividend growth in 2023.

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



INDUSTRY AND SECTORS (CONTINUED)

HSBC made the single largest increase out of all companies, not just banks, as it restored a full quarterly schedule of payments. It once again numbered among the world's three largest dividend-paying banks along with China Construction Bank and JP Morgan. Between them these three account for one sixth of the world's banking dividends.

Vehicle manufacturers delivered one eighth of the world's dividend growth in 2023 (one fifth if large special dividends from VW and Ford are included). This sector also paid record dividends of $46bn, up by 24.4% on an underlying basis. Utility payouts also rose to a new record, up 10.1%. Most power generators and distributors have benefited from higher energy prices, while a tendency for index-linked dividend policies means inflation has contributed too. Other major drivers of growth included the software sector, food companies, and engineering firms.

The biggest negative impact came from the mining sector, whose payouts fell by $23bn year-on-year, down 11.5% including the impact of special dividends, which is a better measure for this sector. This offset most of the increase provided by higher banking dividends.

Beyond the extreme impact from the banks and mining companies, the fact that growth has been broadly spread across different sectors is a very positive sign and demonstrates the value of a broadly diversified portfolio.

FULL YEAR 2023 ANNUAL GROWTH RATE – UNDERLYING AND HEADLINE GROWTH – BY INDUSTRY

Industry	Underlying growth	Headline growth
Basic Materials	-20.6%	**-22.2%**
Consumer Basics	5.9%	**10.7%**
Consumer Discretionary	13.7%	**26.1%**
Financials	9.5%	**8.0%**
Healthcare & Pharmaceuticals	4.8%	**5.3%**
Industrials	7.4%	**13.3%**
Oil, Gas & Energy	-0.5%	**-0.2%**
Technology	6.0%	**4.4%**
Communications & Media	3.4%	**2.0%**
Utilities	10.1%	**20.3%**

ALMOST HALF OF THE WORLD'S DIVIDEND GROWTH IN 2023 CAME FROM BANKS - RECORD PAYOUTS REFLECTED HIGHER INTEREST RATES BOOSTING PROFITS.

TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	2017	2018	2019	2020	2021	2022	2023
1	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Microsoft Corporation	BHP	BHP Group Limited	Microsoft Corporation
2	China Mobile Limited	Apple Inc	AT&T, Inc.	AT&T, Inc.	Microsoft Corporation	Petroleo Brasileiro S.A. Petrobras	Apple Inc
3	Exxon Mobil Corp.	Exxon Mobil Corp.	Exxon Mobil Corp.	Exxon Mobil Corp.	Rio Tinto	Microsoft Corporation	Exxon Mobil Corp.
4	Apple Inc	Microsoft Corporation	Microsoft Corporation	Apple Inc	Samsung Electronics	Exxon Mobil Corp.	China Construction Bank Corp.
5	Microsoft Corporation	AT&T, Inc.	Apple Inc	JPMorgan Chase & Co.	AT&T, Inc.	Apple Inc	PetroChina Co. Ltd.
6	AT&T, Inc.	China Construction Bank Corp.	BHP	China Construction Bank Corp.	Exxon Mobil Corp.	China Construction Bank Corp.	BHP Group Limited
7	HSBC Holdings plc	HSBC Holdings plc	Rio Tinto	Johnson & Johnson	Apple Inc	Rio Tinto plc	China Mobile Limited
8	China Construction Bank Corp.	Verizon Communications Inc	China Construction Bank Corp.	Verizon Communications Inc	Vale S.A.	China Mobile Limited	Johnson & Johnson
9	Verizon Communications Inc	Johnson & Johnson	JPMorgan Chase & Co.	Chevron Corp.	China Construction Bank Corp.	JPMorgan Chase & Co.	JPMorgan Chase & Co.
10	Johnson & Johnson	China Mobile Limited	HSBC Holdings plc	Taiwan Semiconductor Manufacturing	Fortescue Metals Group Ltd	Johnson & Johnson	A.P. Moller - Maersk AS
Subtotal $bn	$120.5	$118.1	$130.9	$120.5	$149.1	$155.1	$136.1
% of total	**9.8%**	**8.7%**	**9.4%**	**9.8%**	**10.3%**	**9.9%**	**8.2%**
11	General Electric Co.	Samsung Electronics	Verizon Communications Inc	China Mobile Limited	JPMorgan Chase & Co.	Chevron Corp.	Chevron Corp.
12	Chevron Corp.	Chevron Corp.	Johnson & Johnson	Pfizer Inc.	Johnson & Johnson	Cnooc Ltd.	Equinor ASA
13	Commonwealth Bank of Australia	JPMorgan Chase & Co.	Chevron Corp.	Nestle SA	Verizon Communications Inc	Verizon Communications Inc	Verizon Communications Inc
14	BP plc	BP plc	Wells Fargo & Co.	Total SE	Chevron Corp.	TotalEnergies SE	HSBC Holdings plc
15	Pfizer Inc.	Commonwealth Bank of Australia	Taiwan Semiconductor Manufacturing	Novartis AG	Taiwan Semiconductor Manufacturing	Abbvie Inc	Abbvie Inc
16	Wells Fargo & Co.	Pfizer Inc.	BP plc	Procter & Gamble Co.	Abbvie Inc	AT&T, Inc.	Taiwan Semiconductor Manufacturing
17	JPMorgan Chase & Co.	BHP	Pfizer Inc.	NortonLifeLock Inc	China Mobile Limited	Taiwan Semiconductor Manufacturing	Pfizer Inc.
18	Novartis AG	Wells Fargo & Co.	Total S.A.	Royal Dutch Shell Plc	Pfizer Inc.	PetroChina Co. Ltd.	Nestle SA
19	Nestle SA	Total S.A.	China Mobile Limited	Philip Morris International Inc	Nestle SA	Pfizer Inc.	Volkswagen AG
20	Procter & Gamble Co.	Novartis AG	Commonwealth Bank of Australia	Abbvie Inc	Procter & Gamble Co.	Procter & Gamble Co.	Procter & Gamble Co.
Subtotal $bn	$76.4	$81.1	$85.1	$78.4	$96.1	$99.2	$100.0
Grand total $bn	**$196.9**	**$199.2**	**$216.0**	**$198.9**	**$245.2**	**$254.3**	**$236.1**
% of total	**15.9%**	**14.7%**	**15.5%**	**16.1%**	**17.0%**	**17.6%**	**15.1%**

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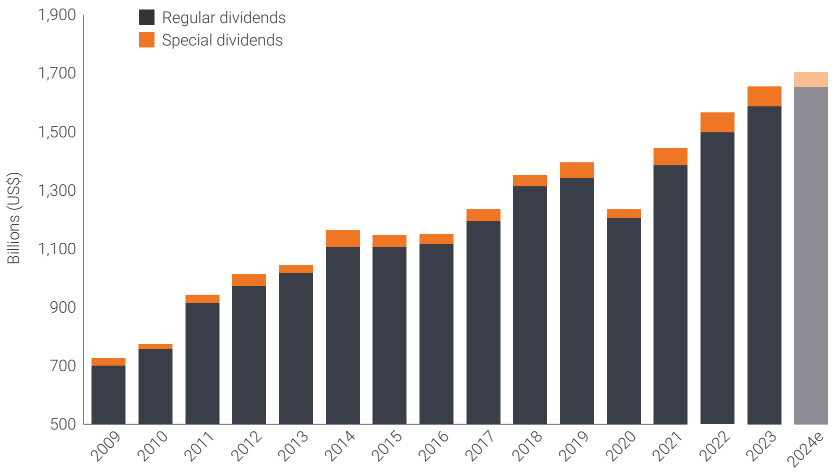
VIEWPOINT AND OUTLOOK

BY BEN LOFTHOUSE, HEAD OF GLOBAL EQUITY INCOME

Pessimism over the global economy proved ill-founded in 2023, although there was considerable divergence from one part of the world to another. Corporate cash flow in most sectors remained strong and this provided plenty of firepower for dividends and share buybacks. This resulted in 5.0% underlying global dividend growth for the full year in line with the long-term trend.

The outlook for 2024 is uncertain. The lagged effect of higher interest rates will continue to have an impact, with slower global economic growth anticipated and higher funding costs for companies. We are nevertheless optimistic for dividends in the year ahead. The run-rate of US dividend growth in the fourth quarter bodes well for the full year, Japanese companies have embarked on a process of returning more capital to shareholders, Asia looks likely to pick up, and dividends in Europe are well supported. From a sector perspective, even though the rapid growth we have seen from banks around the world is going to slow this year, the rapid declines from the mining sector are also likely to make less of an impact. Energy prices remain firm so oil dividends look well supported and the big defensive sectors like healthcare, food and basic consumer goods should continue to make steady progress. What's more, dividends are much less variable than profits over time.

GLOBAL TOTAL ANNUAL DIVIDENDS (US$ BILLIONS)



We therefore expect 2024 to deliver similar underlying growth to 2023. One-off special dividends are by their very nature unpredictable but they are unlikely to sustain the record levels we have seen over the last three years, so we assume these will fall to levels more in line with the pre-pandemic average of around $45bn. Meanwhile, if the US dollar sustains its current lower levels against major global currencies, then we will see a small exchange-rate boost at the headline level. We therefore forecast total dividends of $1.72 trillion for 2024, up 3.9% on a headline basis. This equates to underlying growth of 5.0%.

METHODOLOGY

Each year Janus Henderson analyses dividends paid by the 1,200 largest firms by market capitalisation (as at 31/12 before the start of each year). Dividends are included in the model on the date they are paid. Dividends are calculated gross, using the share count prevailing on the pay-date (this is an approximation because companies in practice fix the exchange rate slightly before the pay date), and converted to US$ using the prevailing exchange rate. Where a scrip dividend* is offered, investors are assumed to opt 100% for cash. This will slightly overstate the cash paid out, but we believe this is the most proactive approach to treat scrip dividends. In most markets it makes no material difference, though in some, particularly European markets, the effect is greater. Spain is a particular case in point. The model takes no account of free floats* since it is aiming to capture the dividend-paying capacity of the world's largest listed companies, without regard for their shareholder base. We have estimated dividends for stocks outside the top 1,200 using the average value of these payments compared to the large cap dividends over the five year period (sourced from quoted yield data). This means they are estimated at a fixed proportion of 12.7% of total global dividends from the top 1,200, and therefore in our model grow at the same rate. Therefore we do not need to make unsubstantiated assumptions about the rate of growth of these smaller company dividends. All raw data was provided by Exchange Data International with analysis conducted by Janus Henderson Investors.

GLOSSARY

Commodities – A raw material or primary agricultural product that can be bought and sold, such as copper or oil.

Equity dividend yields – A financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Fiscal policy – Government policy relating to setting tax rates and spending levels. It is separate from monetary policy, which is typically set by a central bank. Fiscal austerity refers to raising taxes and/or cutting spending in an attempt to reduce government debt. Fiscal expansion (or 'stimulus') refers to an increase in government spending and/or a reduction in taxes.

Free floats – A method by which the market capitalisation of an index's underlying companies is calculated.

Government bond yields – The rate of return derived from Government debt.

Headline dividends – The sum total of all dividends received.

Headline growth – Change in total gross dividends.

Monetary policy – The policies of a central bank, aimed at influencing the level of inflation and growth in an economy. It includes controlling interest rates and the supply of money. Monetary stimulus refers to a central bank increasing the supply of money and lowering borrowing costs. Monetary tightening refers to central bank activity aimed at curbing inflation and slowing down growth in the economy by raising interest rates and reducing the supply of money.

Percentage points – One percentage point equals 1/100.

Scrip dividend – An issue of additional shares to investors in proportion to the shares already held.

Special dividends – Typically, one-off payouts made by companies to shareholders that are declared to be separate from their regular dividend cycle.

Underlying dividend growth – Headline dividend growth adjusted for special dividends, change in currency, timing effects and index changes.

Underlying dividends – Headline dividends adjusted for special dividends, change in currency, timing effects and index changes.

Volatility – The rate and extent at which the price of a security or market index, for example, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. Used as a measure of risk.

* Please see the glossary of terms above.

APPENDICES

ANNUAL DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	2017	2018	2019	2020	2021	2022	2023
Emerging Markets	Brazil	$8.0	$11.0	$8.5	$10.5	$28.6	$34.8	$20.7
	Chile	$1.5	$2.2	$2.1	$0.9	$0.8	$0.5	$0.4
	China	$30.3	$35.9	$36.5	$39.0	$44.3	$49.7	$52.3
	Colombia	$0.3	$1.3	$4.0	$2.1	$0.2	$4.7	$5.8
	Czech Republic	$0.8	$0.8	$0.6	$0.8	$1.3	$1.0	$3.6
	India	$13.4	$15.9	$16.1	$13.8	$15.7	$22.5	$28.5
	Indonesia	$4.8	$5.9	$6.5	$6.3	$4.4	$5.3	$9.1
	Kuwait	$0.0	$0.0	$0.0	$0.0	$0.7	$1.3	$2.0
	Malaysia	$4.4	$4.7	$4.8	$3.5	$4.7	$3.1	$3.5
	Mexico	$5.2	$4.2	$5.4	$3.3	$5.1	$5.8	$9.0
	Peru	$0.8	$0.4	$0.8	$0.8	$0.1	$0.0	$0.0
	Philippines	$0.6	$0.7	$0.8	$0.4	$0.2	$0.2	$0.3
	Poland	$0.0	$0.5	$1.6	$0.0	$0.0	$0.0	$0.0
	Qatar	$0.8	$1.5	$1.5	$0.0	$1.7	$3.0	$3.3
	Saudi Arabia	$0.0	$0.0	$0.0	$9.5	$10.1	$10.7	$15.4
	South Africa	$6.2	$6.5	$5.4	$3.3	$8.2	$5.6	$4.3
	Thailand	$4.7	$6.4	$6.9	$4.7	$4.0	$2.3	$3.7
	Turkey	$0.6	$0.6	$0.0	$0.0	$0.0	$0.0	$0.0
Europe ex UK	Austria	$0.9	$1.4	$1.5	$0.8	$0.9	$1.7	$3.3
	Belgium	$9.9	$8.4	$6.5	$2.4	$3.4	$5.4	$3.5
	Denmark	$6.1	$7.0	$6.1	$5.0	$6.6	$12.4	$19.3
	Finland	$5.2	$7.0	$5.8	$4.5	$5.3	$6.3	$5.9
	France	$52.1	$63.1	$63.9	$35.8	$55.7	$63.2	$68.7
	Germany	$38.1	$47.5	$43.8	$37.3	$40.1	$46.2	$56.6
	Ireland	$0.7	$1.2	$1.3	$0.9	$1.2	$1.2	$1.3
	Israel	$0.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Italy	$12.8	$15.2	$15.9	$9.2	$17.7	$16.3	$20.1
	Luxembourg	$0.5	$0.5	$0.5	$0.1	$0.0	$0.0	$0.0
	Netherlands	$11.6	$11.6	$15.7	$6.6	$11.6	$13.9	$14.6
	Norway	$6.9	$8.2	$7.1	$4.2	$4.9	$8.3	$16.7
	Portugal	$1.6	$1.8	$1.4	$1.1	$0.9	$0.9	$1.5
	Spain	$21.9	$24.4	$23.3	$14.7	$16.8	$17.8	$23.0
	Sweden	$14.3	$16.1	$16.4	$4.3	$22.6	$17.5	$18.1
	Switzerland	$39.0	$40.1	$39.3	$41.9	$42.8	$44.2	$48.0
Japan	Japan	$69.7	$78.7	$84.8	$80.5	$81.8	$73.3	$78.9
North America	Canada	$37.5	$41.0	$43.8	$45.5	$50.6	$57.4	$63.0
	United States	$438.2	$468.8	$491.7	$505.5	$522.5	$574.9	$602.1
Asia Pacific ex Japan	Australia	$55.8	$57.4	$67.0	$38.4	$74.2	$70.2	$60.8
	Hong Kong	$49.0	$47.7	$46.4	$49.4	$45.2	$54.9	$55.5
	Singapore	$5.8	$9.5	$8.7	$7.2	$7.0	$8.1	$11.9
	South Korea	$13.7	$18.4	$16.2	$13.3	$24.8	$16.1	$14.4
	Taiwan	$19.8	$21.7	$21.4	$20.8	$23.3	$36.9	$29.8
UK	United Kingdom	$96.6	$100.2	$103.9	$63.1	$87.5	$89.2	$85.9
Total		**$1,096**	**$1,201**	**$1,239**	**$1,096**	**$1,282**	**$1,391**	**$1,469**
Outside top 1,200		**$139**	**$152**	**$157**	**$139**	**$163**	**$176**	**$186**
Grand Total		**$1,235**	**$1,353**	**$1,396**	**$1,235**	**$1,445**	**$1,567**	**$1,655**

ANNUAL DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	2017	2018	2019	2020	2021	2022	2023
Basic Materials	$54.0	$71.2	$83.6	$65.7	$128.0	$121.3	$94.3
Consumer Basics	$115.7	$121.2	$118.1	$120.6	$126.2	$117.9	$130.5
Consumer Discretionary	$80.7	$89.3	$90.0	$61.1	$69.1	$84.6	$106.8
Financials	$291.3	$328.0	$339.7	$261.9	$319.0	$352.3	$380.6
Healthcare & Pharmaceuticals	$94.5	$101.5	$106.7	$113.2	$124.5	$128.2	$134.9
Industrials	$98.0	$104.3	$106.3	$89.6	$101.7	$120.1	$136.1
Oil, Gas & Energy	$104.6	$118.9	$124.7	$105.6	$110.4	$174.0	$173.7
Technology	$97.3	$114.4	$116.8	$127.7	$144.9	$145.7	$152.1
Communications & Media	$101.2	$96.4	$94.7	$92.9	$96.0	$88.6	$90.3
Utilities	$59.0	$55.7	$58.2	$57.8	$62.6	$57.9	$69.7
TOTAL	**$1,096.2**	**$1,200.9**	**$1,238.7**	**$1,096.2**	**$1,282.4**	**$1,390.6**	**$1,469.0**
Divs outside top 1,200	**$139**	**$152**	**$157**	**$139**	**$163**	**$176**	**$186**
Grand Total	**$1,235**	**$1,353**	**$1,396**	**$1,235**	**$1,445**	**$1,567**	**$1,655**

APPENDICES (CONTINUED)

ANNUAL DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector	2017	2018	2019	2020	2021	2022	2023
Basic Materials	Building Materials	$3.1	$3.6	$3.6	$3.0	$4.8	$3.7	$3.6
	Chemicals	$27.3	$30.0	$30.5	$27.3	$29.0	$34.5	$30.5
	Metals & Mining	$21.0	$34.0	$46.5	$33.2	$91.1	$80.7	$57.7
	Paper & Packaging	$2.5	$3.7	$3.1	$2.3	$3.2	$2.4	$2.5
Consumer Basics	Beverages	$26.4	$32.4	$25.0	$21.8	$24.9	$25.9	$29.5
	Food	$21.5	$22.2	$22.6	$23.7	$23.9	$22.5	$24.8
	Food & Drug Retail	$20.6	$16.7	$19.0	$23.1	$23.6	$17.8	$21.0
	Household & Personal Products	$21.9	$24.1	$24.4	$24.7	$26.4	$25.1	$27.2
	Tobacco	$25.2	$25.7	$27.2	$27.3	$27.3	$26.5	$28.0
Consumer Discretionary	Consumer Durables & Clothing	$11.8	$13.5	$13.8	$11.6	$15.3	$18.4	$19.4
	General Retail	$20.2	$19.7	$22.8	$16.6	$23.5	$26.6	$28.6
	Leisure	$15.7	$18.6	$19.1	$11.5	$8.7	$10.6	$12.7
	Other Consumer Services	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Vehicles & Parts	$33.0	$37.5	$34.3	$21.4	$21.6	$29.0	$46.0
Financials	Banks	$164.4	$186.6	$195.4	$120.8	$171.0	$194.2	$219.9
	General Financials	$33.8	$39.4	$36.9	$36.6	$43.9	$48.5	$49.6
	Insurance	$53.5	$58.9	$62.6	$55.7	$62.5	$64.4	$62.4
	Real Estate	$39.5	$43.2	$44.8	$48.9	$41.6	$45.2	$48.7
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$18.4	$20.2	$23.1	$23.3	$28.4	$30.0	$33.0
	Pharmaceuticals & Biotech	$76.2	$81.2	$83.6	$89.9	$96.0	$98.2	$101.9
Industrials	Aerospace & Defence	$15.1	$16.4	$19.1	$12.8	$11.0	$13.6	$16.1
	Construction, Engineering & Materials	$13.5	$15.8	$17.5	$14.2	$21.9	$19.9	$22.7
	Electrical Equipment	$7.3	$8.0	$8.2	$8.5	$8.9	$8.8	$9.1
	General Industrials	$33.8	$35.5	$31.6	$29.6	$34.0	$36.5	$37.0
	Support Services	$7.4	$7.4	$7.1	$7.4	$7.7	$7.1	$10.2
	Transport	$20.7	$21.2	$22.8	$17.1	$18.2	$34.2	$41.0
Oil, Gas & Energy	Energy - non-oil	$3.4	$2.1	$1.6	$2.2	$0.9	$1.3	$4.8
	Oil & Gas Equipment & Distribution	$13.4	$15.0	$16.8	$16.7	$17.3	$18.7	$20.9
	Oil & Gas Producers	$87.8	$101.9	$106.2	$86.7	$92.2	$154.0	$148.1
Technology	IT Hardware & Electronics	$37.4	$42.2	$40.0	$40.2	$50.1	$41.7	$42.5
	Semiconductors & Equipment	$24.5	$29.8	$33.8	$35.7	$41.6	$50.7	$48.9
	Software & Services	$35.4	$42.4	$43.0	$51.9	$53.3	$53.4	$60.7
Communications & Media	Media	$15.1	$14.6	$15.4	$13.1	$14.3	$15.4	$16.6
	Telecoms	$86.1	$81.9	$79.3	$79.7	$81.7	$73.2	$73.7
Utilities	Utilities	$59.0	$55.7	$58.2	$57.8	$62.6	$57.9	$69.7
Total		**$1,096.2**	**$1,200.9**	**$1,238.7**	**$1,096.2**	**$1,282.4**	**$1,390.6**	**$1,469.0**
Divs outside top 1,200		**$139**	**$152**	**$157**	**$139**	**$163**	**$176**	**$186**
GRAND TOTAL		**$1,235**	**$1,353**	**$1,396**	**$1,235**	**$1,445**	**$1,567**	**$1,655**

APPENDICES (CONTINUED)

JHGDI – BY REGION

Region	17Q4	18Q4	19Q4	20Q4	21Q4	22Q4	23Q4
Emerging Markets	138.3	164.1	168.1	163.6	213.3	242.8	262.2
Europe ex UK	120.7	137.7	134.8	91.6	125.0	138.7	163.1
Japan	193.3	218.3	235.2	223.3	226.9	203.5	218.9
North America	209.6	224.6	235.9	242.7	252.5	278.6	293.0
Asia Pacific ex Japan	214.9	230.6	238.2	192.8	260.4	277.9	257.1
UK	144.9	150.3	155.8	94.6	131.2	133.8	128.8
Global	**170.1**	**186.4**	**192.2**	**170.1**	**199.0**	**215.8**	**228.0**

JHGDI – BY INDUSTRY

Industry	17Q4	18Q4	19Q4	20Q4	21Q4	22Q4	23Q4
Basic Materials	160.6	212.0	248.9	195.4	380.9	360.9	280.6
Consumer Basics	180.6	189.2	184.4	188.3	197.0	184.0	203.7
Consumer Discretionary	318.3	352.3	355.1	241.2	272.7	334.0	421.3
Financials	228.3	257.1	266.2	205.3	250.0	276.1	298.3
Healthcare & Pharmaceuticals	187.5	201.2	211.6	224.6	246.8	254.2	267.5
Industrials	165.4	176.0	179.4	151.3	171.7	202.7	229.8
Oil, Gas & Energy	105.1	119.5	125.3	106.1	110.9	174.8	174.5
Technology	337.5	397.0	405.0	443.0	502.7	505.5	527.6
Communications & Media	106.3	101.2	99.4	97.5	100.8	93.0	94.8
Utilities	97.5	92.1	96.1	95.5	103.5	95.8	115.2
Global	**170.1**	**186.4**	**192.2**	**170.1**	**199.0**	**215.8**	**228.0**

FULL YEAR 2023 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY COUNTRY (%)

Region	Country	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Growth
Emerging Markets	Brazil	**-40.9%**	-3.9%	2.7%	1.6%	**-40.5%**
	Chile	**-19.1%**	0.0%	0.0%	0.0%	**-19.1%**
	China	**4.2%**	0.6%	0.7%	-0.3%	**5.1%**
	Colombia	**70.6%**	43.1%	4.9%	0.0%	**22.7%**
	Czech Republic	**211.4%**	0.0%	30.9%	0.0%	**242.3%**
	India	**6.4%**	12.5%	-4.6%	12.6%	**26.9%**
	Indonesia	**55.5%**	0.0%	0.0%	0.0%	**55.5%**
	Kuwait	**55.5%**	0.0%	0.0%	0.0%	**55.5%**
	Malaysia	**-8.6%**	0.0%	-3.3%	22.7%	**10.9%**
	Mexico	**-1.8%**	27.0%	16.0%	14.6%	**55.9%**
	Philippines	**54.8%**	0.0%	-10.0%	0.0%	**44.9%**
	Qatar	**9.8%**	0.0%	0.0%	0.0%	**9.7%**
	Saudi Arabia	**29.9%**	0.0%	0.0%	14.3%	**44.2%**
	South Africa	**-13.7%**	-42.2%	-7.3%	40.4%	**-22.9%**
	Thailand	**-18.3%**	0.0%	1.5%	76.3%	**59.5%**
	United Arab Emirates	**8.6%**	0.0%	0.0%	18.4%	**27.0%**
Europe ex UK	Austria	**32.7%**	59.1%	3.5%	0.0%	**95.2%**
	Belgium	**16.7%**	-36.5%	2.7%	-18.0%	**-35.0%**
	Denmark	**-1.4%**	50.4%	0.3%	5.4%	**54.7%**
	Finland	**0.1%**	-8.1%	1.5%	0.0%	**-6.5%**
	France	**10.3%**	-4.4%	2.7%	0.0%	**8.7%**
	Germany	**9.6%**	11.6%	2.9%	-1.7%	**22.4%**
	Ireland	**4.8%**	0.0%	1.2%	0.0%	**6.0%**
	Italy	**17.9%**	0.0%	3.1%	2.1%	**23.1%**
	Netherlands	13.0%	-4.4%	2.6%	-6.6%	4.6%
	Norway	28.3%	58.9%	-5.9%	19.8%	101.0%
	Portugal	27.2%	0.0%	4.7%	42.5%	74.5%
	Spain	23.4%	2.3%	4.8%	-1.3%	29.3%
	Sweden	11.8%	1.3%	-6.0%	-4.0%	3.1%
	Switzerland	3.4%	0.1%	4.7%	0.4%	8.7%
Japan	Japan	10.5%	-0.1%	-7.2%	4.4%	7.6%
North America	Canada	7.0%	3.3%	-3.1%	2.6%	9.7%
	United States	5.1%	-1.3%	0.0%	0.9%	4.7%
Asia Pacific ex Japan	Australia	-10.7%	-1.0%	-2.0%	0.3%	-13.4%
	Hong Kong	-1.2%	-1.0%	0.2%	3.0%	1.0%
	Singapore	26.8%	11.9%	3.3%	4.7%	46.6%
	South Korea	-0.9%	-0.7%	-3.5%	-5.6%	-10.7%
	Taiwan	-13.0%	0.0%	-3.7%	-2.4%	-19.2%
UK	United Kingdom	5.4%	-8.5%	0.6%	-1.2%	-3.7%

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 31 December 2023. 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.

FULL YEAR 2023 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION (%)

Region	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
Emerging Markets	**-0.1%**	-0.1%	0.7%	7.5%	**8.0%**
Europe ex UK	**10.4%**	4.8%	2.2%	0.1%	**17.6%**
Japan	**10.5%**	-0.1%	-7.2%	4.4%	**7.6%**
North America	**5.3%**	-0.9%	-0.3%	1.1%	**5.2%**
Asia Pacific ex Japan	**-6.0%**	-0.2%	-1.6%	0.3%	**-7.5%**
UK	**5.4%**	-8.5%	0.6%	-1.2%	**-3.7%**
Global	**5.0%**	-0.1%	-0.2%	0.9%	**5.6%**

Q4 2023 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY COUNTRY (%)

Region	Country	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Growth
Emerging Markets	Brazil	**-2.9%**	-12.9%	6.2%	-4.6%	**-14.2%**
	Chile	**-82.8%**	0.0%	0.0%	0.0%	**-82.8%**
	China	**-1.7%**	2.7%	0.2%	0.0%	**1.2%**
	India	**-8.1%**	-4.9%	-1.4%		**17.6%**
	Mexico	**32.8%**	32.2%	24.4%		**69.2%**
	Saudi Arabia	**-15.3%**	0.0%	0.0%	11.6%	**-3.7%**
	South Africa	**15.8%**	-34.6%	-6.1%	24.5%	**-0.5%**
	Thailand	**-38.8%**	0.0%	2.7%	0.0%	**-36.1%**
Europe ex UK	Belgium	**-0.2%**	0.0%	4.8%	0.0%	**4.7%**
	Denmark	**4.9%**	0.0%	4.7%	72.1%	**81.7%**
	Finland	**14.8%**	48.6%	27.2%	203.8%	**294.4%**
	France	**5.2%**	-29.1%	3.3%	3.8%	**-16.8%**
	Ireland	**4.9%**	0.0%	2.2%	0.0%	**7.1%**
	Italy	**47.9%**	0.0%	8.3%	9.7%	**65.9%**
	Netherlands	**-2.8%**	0.0%	2.8%	7.1%	**7.1%**
	Norway	**31.3%**	9.5%	-3.5%	-5.3%	**32.1%**
	Spain	**18.6%**	8.5%	6.7%	-3.6%	**30.2%**
	Sweden	**0.7%**	0.0%	-1.0%	0.0%	**-0.3%**
Japan	Japan	**9.8%**	0.0%	-7.8%	6.3%	**8.3%**
North America	Canada	**6.9%**	0.0%	-0.3%	2.2%	**8.7%**
	United States	**5.4%**	0.3%	0.0%	1.0%	**6.7%**
Asia Pacific ex Japan	Australia	**6.9%**	0.0%	0.4%	0.0%	**7.3%**
	Hong Kong	**-13.4%**	1.2%	0.2%	1.1%	**-11.0%**
	Singapore	**24.1%**	-19.8%	2.1%	-4.8%	**1.6%**
	South Korea	**1.6%**	-4.9%	4.4%	10.2%	**11.3%**
	Taiwan	**9.2%**	0.0%	-1.2%	0.0%	**8.1%**
UK	United Kingdom	**22.6%**	0.0%	5.2%	-1.2%	**26.6%**

APPENDICES (CONTINUED)

Q4 2023 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION (%)

Region	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
Emerging Markets	**3.5%**	0.2%	4.7%	6.9%	**15.4%**
Europe ex UK	**23.1%**	-7.5%	3.7%	-2.8%	**16.5%**
Japan	**9.8%**	0.0%	-7.8%	6.3%	**8.3%**
North America	**5.5%**	0.3%	0.0%	1.1%	**6.9%**
Asia Pacific ex Japan	**-0.5%**	-1.2%	0.7%	1.4%	**0.3%**
UK	**22.6%**	0.0%	5.2%	-1.2%	**26.6%**
Global	**7.2%**	-0.6%	0.2%	2.1%	**8.9%**

FREQUENTLY ASKED QUESTIONS

What is the Janus Henderson Global Dividend Index?

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

How many companies are analysed?

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

What information does JHGDI provide?

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

What do the charts cover?

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

Why is this piece of research produced?

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

How are the figures calculated?

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

Why is the report based in dollars?

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

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

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

What is the difference between headline and underlying growth?

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

Can you invest in the JHGDI?

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

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

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

Why should investors be interested in global dividend income?

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

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

Janus Henderson INVESTORS

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