JANUS HENDERSON GLOBAL DIVIDEND INDEX

Edition 31

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For promotional purposes.

CONTENTS

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

INTRODUCTION

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

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$428 billion in assets under management, more than 2,000 employees and offices in 25 cities worldwide*. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

What is the Janus Henderson Global Dividend Index?

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

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

*As at 30 June 2021

EXECUTIVE SUMMARY
BY REGION

Overview

- Strong dividend recovery underway in Q2 2021 – headline growth was 26.3%.
- The global total of $471.7bn was boosted by delayed 2020 dividend payments returning to their normal timetable, but also by higher special dividends and positive exchange-rate effects. Underlying growth was 11.2%
- Dividends from companies restarting payments totalled $33.3bn and accounted for three quarters of the underlying growth in Q2 2021
- 84% of companies increased their dividends or held them steady
- JHGDI jumped to 184.7, up from its low point of 171.2 at the end of Q1 2021, and now just 7.0% below its March 2020 peak

STRONG DIVIDEND RECOVERY UNDERWAY IN Q2 2021 – HEADLINE GROWTH WAS 26.3%.

Regions & Countries

- US and Canadian dividends were resilient in 2020 so the bounce-back was smaller although Canadian dividends still rose to a new record
- Q2 is Europe's key dividend season and payouts jumped 66.4% on a headline basis, +20.1% underlying
- France and Sweden saw the strongest rebound while Germany, Switzerland and Norway lagged behind
- In Asia Pacific ex Japan, three quarters of companies increased or held their dividends with Australia boosted by banking dividends and Korea by Samsung;
- UK underlying growth of 42.2% mainly reflected dividends being restarted
- Japanese dividends rose an impressive 11.9% despite the relative resilience they showed during 2020
- In emerging markets, many companies waited until their profits were impacted before cutting, rather than taking pre-emptive action in 2020, so Q2 2021 was weaker in many countries

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EXECUTIVE SUMMARY
BY REGION (CONTINUED)

Industries & Sectors

- Mining companies led with 69% underlying dividend growth, taking payouts above their pre-pandemic Q2 total
- Industrial, consumer discretionary and financial dividends were also strong
- Energy payouts fell as the cuts announced during 2020 continued to have an impact on the year-on-year comparison
- Defensive sectors proved their resilience in 2020 so unsurprisingly did not register strong growth this quarter

Outlook

- Recovery in dividends is stronger than expected
- Janus Henderson upgrades its 2021 forecast to $1.39 trillion, up 2.2 percentage points compared to the last JHGDI edition in May 2021; this new forecast total is just 3% below the pre-pandemic peak
- Growth in 2021 now expected to be 10.7% on a headline basis, equivalent to an underlying rebound of 8.5%.

GROWTH IN 2021 NOW EXPECTED TO BE 10.7% ON A HEADLINE BASIS, EQUIVALENT TO AN UNDERLYING REBOUND OF 8.5%.

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OVERVIEW

The dividend recovery has begun in earnest, though as we have highlighted previously, it is going to be uneven. Regions that saw dividend cuts and cancellations first are leading the recovery, while those where payouts proved resilient through the pandemic will naturally have less of a decline to recover from. The dominance of particular sectors will also influence the dividend bounce-back from one part of the world to another, as will the extent to which governments and regulators imposed restrictions on distributions to shareholders. There is also a lot of noise on the path to recovery caused by companies returning to their normal dividend timetable, having in many cases paid later than usual in 2020. Finally, some companies have opted to catch up on missed dividends, sometimes calling these catch-up payments special dividends, while others have simply skipped a cancelled payment and then restarted.

↑26.3%

GLOBALLY, DIVIDENDS JUMPED BY 26.3% YEAR-ON-YEAR ON A HEADLINE BASIS, RECOVERING TO $471.7BN, ONLY 6.8% BELOW THEIR Q2 2019 LEVEL

The second quarter is seasonally dominated by Europe ex UK, where most companies make a single annual payment. The corresponding quarter in 2020 was severely impacted by cuts, cancellations and delays, so this year Q2 was disproportionately impacted by a partial return to normality in Europe. Globally, dividends jumped by 26.3% year-on-year on a headline basis, recovering to $471.7bn, only 6.8% below their Q2 2019 level. There was, however, enormous divergence from region to region. Payouts were up 66.4% in Europe and 60.9% in the UK, but just 0.4% in Japan and 5.0% in North America. The wide disparities reflect the extent, the timing and the depth of cuts made in 2020 in the face of the pandemic.

Underlying growth was a more modest 11.2%. The headline figure was flattered by the normalisation of payment timetables, by large special dividends and by the translation of non-US dollar dividends at more favourable exchange rates. On an underlying basis, the year-on-year picture was ahead of our expectations and very encouraging. Dividends from companies restarting payments totalled $33.3bn and contributed three quarters of the underlying growth in Q2.

ANNUAL DIVIDENDS BY REGION (US$ BILLIONS)

Region	2017	%*	2018	%*	2019	%*	2020	%*	Q2 2020	%*	Q2 2021	%*
Emerging Markets	$105.8	19%	$127.5	20.6%	$139.7	9.5%	$127.4	-8.8%	$34.4	-7.3%	$38.7	12.5%
Europe ex UK	$221.9	1%	$253.0	14.0%	$247.5	-2.2%	$168.5	-31.9%	$78.6	-51.9%	$130.8	66.4%
Japan	$70.0	8%	$79.1	13.0%	$85.1	7.6%	$80.7	-5.2%	$37.7	-3.5%	$37.8	0.4%
North America	$475.7	7%	$509.7	7.2%	$535.6	5.1%	$549.2	2.5%	$134.0	0.1%	$140.7	5.0%
Asia Pacific ex Japan	$141.6	23%	$150.4	6.2%	$150.7	0.2%	$123.2	-18.3%	$30.3	-25.7%	$44.1	45.5%
UK	$98.4	3%	$102.7	4.4%	$108.8	6.0%	$65.2	-40.0%	$16.4	-52.8%	$26.4	60.9%
Total	$1,113.4	8%	$1,222.5	9.8%	$1,267.4	3.7%	$1,114.2	-12.1%	$331.4	-26.2%	$418.6	26.3%
Divs outside top 1,200	$141.3	8%	$155.1	9.8%	$160.8	3.7%	$141.4	-12.1%	$42.1	-26.2%	$53.1	26.3%
Grand total	**$1,254.6**	**8%**	**$1,377.6**	**9.8%**	**$1,428.2**	**3.7%**	**$1,255.5**	**-12.1%**	**$373.5**	**-26.2%**	**$471.7**	**26.3%**

* % change

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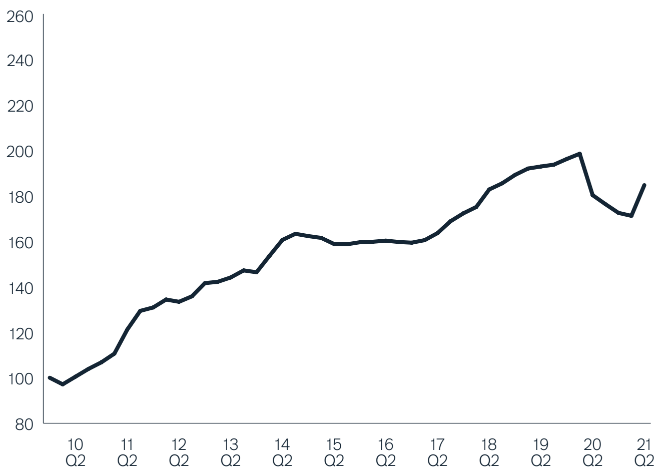
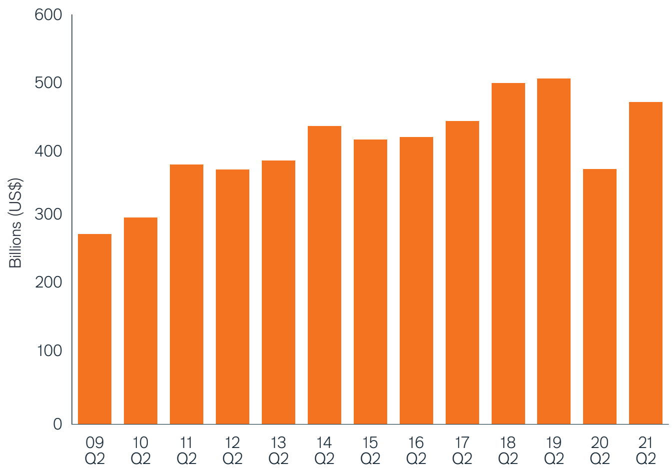
OVERVIEW (CONTINUED)

JHGDI (INDEX)



Q2 GLOBAL DIVIDENDS (US$ BILLIONS)



Dividends are recovering quickly for a number of reasons. First, the damage to company profits through the pandemic has been less severe than anticipated, with companies adapting quickly to minimise the impact of the crisis on their operations. Secondly, cash flow, which is necessary for the payment of dividends, fell less in aggregate than profits. Companies were also helped by accessible credit markets and various government support schemes. Indeed, the latest edition of the Janus Henderson Corporate Debt Index in early July highlighted that companies have used their financial flexibility to bolster their balance sheets with new borrowing, new equity or new hybrid capital issuance i.e.convertibles. This has given them substantial financial firepower as the world recovers.

Globally, more than eight in ten (84%) of companies increased their dividends or held them steady, quite similar to a normal period pre-pandemic, though of course, some continued to pay nothing at all. Those cutting were most likely to be in emerging markets and reflected the impact of lower reported 2020 profits. Early in 2020, many of the dividend cuts witnessed in developed markets were by contrast pre-emptive and precautionary.

Mining companies delivered extremely strong growth on the back of high commodity prices, while consumer discretionary payouts began to rebound as economic growth strengthened. In the banking sector, the recovery began in those parts of the world where regulators provided more clarity on an acceptable level for dividend distributions such as Australia, Europe and the UK. Defensive sectors, like telecoms, food, food retail, household products, tobacco and pharmaceuticals showed their characteristic low single-digit growth rates.

Our index of dividends jumped to 184.7, up from its low point of 171.2 at the end of Q1 2021, and back to a mere 7.0% below its March 2020 peak.

HEADLINE v UNDERLYING

When companies change the timing of their payments it rarely makes more than a very small impact in any given quarter, and the effect disappears altogether over the course of a full year. Q2 2020 and Q2 2021 were different as so many companies paused their dividends in Q2 last year. Some chose ultimately to cancel them, but others simply paid later in the year. In this latest quarter, the headline total was boosted by $33.0bn as this re-timetabling took place, enough to push the headline growth rate up by ten percentage points. This effect will, however, unwind entirely as the year progresses.

THIS MEANS THE RECONCILIATION OF 26.3% HEADLINE GROWTH TO 11.2% UNDERLYING GROWTH WAS UNUSUALLY LARGE IN Q2 2020.

The weaker dollar added another 3.9 percentage points but this effect will weaken over the rest of the year as we reach the anniversary of the dollar's slide. Special dividends added 4.4 percentage points; some of these one-off payments represented strong trading, others the disposal of assets, while some were intended to make up for dividends not paid in 2020. Special dividends are very unpredictable but are likely to stay high this year. Index changes made up the difference but are merely a technical factor that tends to even out over the course of a year.

This means the reconciliation of 26.3% headline growth to 11.2% underlying growth was unusually large in Q2 2020.

Q2 2021 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

Region	Underlying growth*	Special dividends*	Currency effects	Index changes	Timing effects†	Headline dividend growth*
Emerging Markets	**-3.2%**	3.2%	3.5%	-12.5%	21.5%	**12.5%**
Europe ex UK	**20.1%**	3.8%	11.1%	-0.3%	31.7%	**66.4%**
Japan	**11.9%**	-0.4%	-2.2%	-9.2%	0.4%	**0.4%**
North America	**5.3%**	0.0%	0.9%	-1.3%	0.1%	**5.0%**
Asia Pacific ex Japan	**13.0%**	30.1%	5.1%	-2.7%	0.0%	**45.5%**
UK	**42.2%**	9.5%	6.7%	-1.4%	4.0%	**60.9%**
Global	**11.2%**	4.4%	3.9%	-3.3%	10.0%	**26.3%**

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† Timing effects are not significant on an annual basis.

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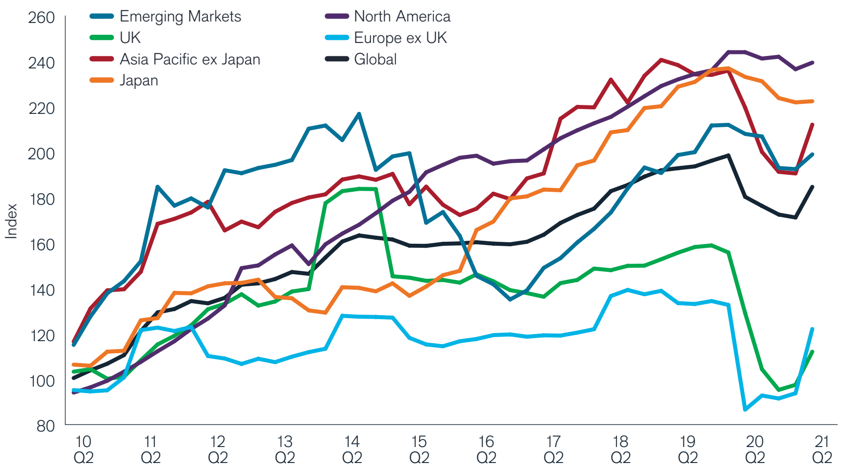
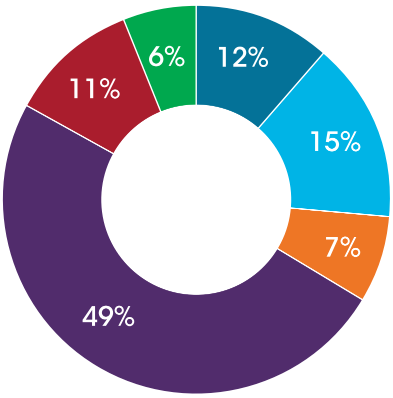
REGIONS AND COUNTRIES

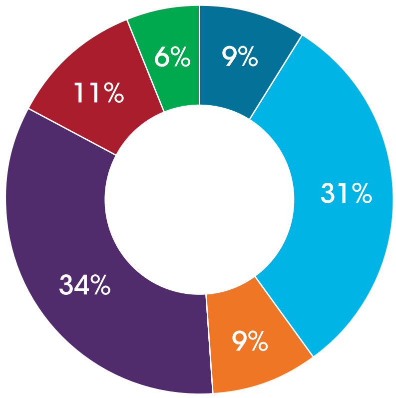
JANUS HENDERSON GLOBAL DIVIDEND INDEX
BY REGION



2020 FULL YEAR DIVIDENDS
BY REGION



2021 Q2 DIVIDENDS
BY REGION



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

North America

Companies in the USA and Canada for the most part continued paying their dividends without interruption during the first year of the pandemic, with the notable exception of especially exposed sectors like holiday resorts and aviation. A combination of less severe lockdowns, minimal government pressure, and the opportunity for companies to save cash in other ways, for example by reducing share buybacks, meant only one company in seven reduced its dividend. Total payouts held steady.

This means a significant rebound in payments is not to be expected. In the second quarter, US dividends rose 5.2% on an underlying basis, meeting our expectations for $127.8bn of payouts in total. Nine companies in ten (92%) increased their dividends year-on-year or held them steady, with payouts higher in every sector except banks and energy. By next quarter, the anniversary of cuts by Wells Fargo, Occidental and Schlumberger will have passed so these sectors will return to growth. In percentage terms, the fastest growth came from the mining sector, in line with trends in other parts of the world, but the biggest contribution came from healthcare and pharmaceuticals.

Canadian dividends continued their impressive run, with their eighteenth consecutive quarter of growth. The record headline total of $12.9bn was boosted significantly by the strong Canadian dollar, but even on an underlying basis growth was 6.1%.

Europe ex UK

The second quarter of any given year is seasonally the most important for European dividends, since most companies pay just once a year. Last year, Q2 was marked by a wave of cancellations and suspensions as companies assessed how they would be affected by lockdowns or acquiesced to regulatory and government pressure to restrict dividends. Payouts halved, falling by $84bn. Some of the lost ground was made up in the third quarter, however. The dividend recovery means the comparison between Q2 2021 and Q2 2020 is very favourable, both as cancelled dividends are restarted and as most companies returned to their usual Q2 timetable. The former is a genuine improvement, the latter merely a mechanical timing effect that will reverse later in the year.

This timing shift accounted for almost half the year-on-year increase in European dividends, helping to explain why headline growth was 66.4%. The European total paid was $131.0bn, up by $52bn year-on-year but still a fifth lower than in Q2 2019. Special dividends topped up the headline figure with most of them intended to make up for some of 2020's lower or cancelled payments; Orange, Inditex and Volvo were among them. The strength of the euro and other European currencies boosted the dollar value of European dividends by one sixth (11%).

66.4%

THIS TIMING SHIFT ACCOUNTED FOR ALMOST HALF THE YEAR-ON-YEAR INCREASE IN EUROPEAN DIVIDENDS, HELPING TO EXPLAIN WHY HEADLINE GROWTH WAS 66.4%.

Underlying growth was 20.1% and almost entirely reflected companies restoring cancelled dividends, though two thirds of them made lower payments than before the pandemic. The tentative restart of banking dividends, which were still subject to strict regulatory constraints, made up half the value of restored payouts. Overall, just under three quarters of European companies increased dividends or held them steady compared to Q2 2020[1]. Companies that cut included Danone and Bayer, even though both are in industries considered resistant to economic disruption.

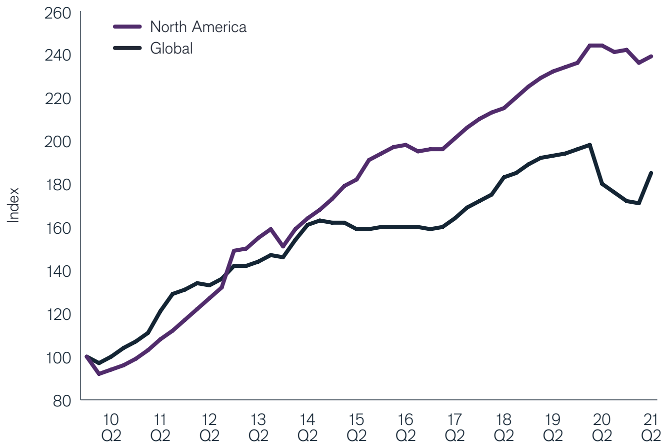
French dividends tripled year-on-year on a headline basis (+199.6%), boosted by companies paying on time this year, having postponed until Q3 last year. Even so, underlying growth was an impressive 70.1%. Three quarters of this was due to companies restarting payments after cancelling them in 2020, with the three French banks in our index among them. Most of Credit Agricole's $2.8bn dividend was not paid in cash[2], however, as the company distributed shares instead. Among those that paid, eight French companies in ten increased their dividends or held them steady. A few companies, including Airbus and Renault, continue to pay nothing.

The picture was similar in Spain. Timing effects and special dividends accounted for most of the headline change, leaving underlying dividends up 20.1% owing to the restoration of payments from Banco Santander, Inditex and Grifols, though both Banco Santander and Inditex were at lower levels than before the pandemic. A couple of Spain's banks were able to make their dividend payments in Q2 2020 before the regulatory restrictions were announced, so there was less lost ground to make up than in France.

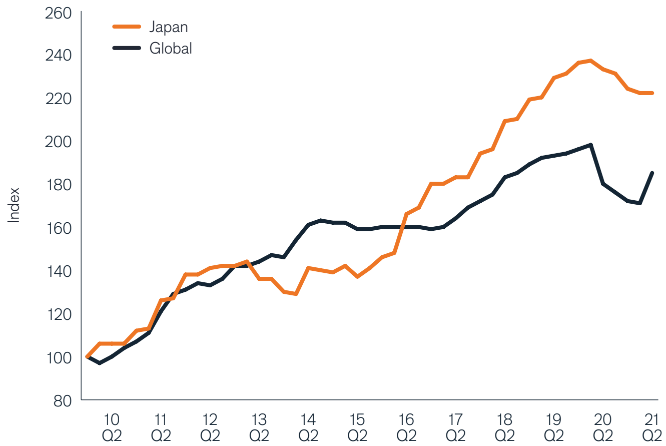
1. This figure includes a comparison to Q2 2020 dividends postponed to later in the year
2. Credit Agricole announced 85% take-up of its scrip dividend.

REGIONS AND COUNTRIES (CONTINUED)

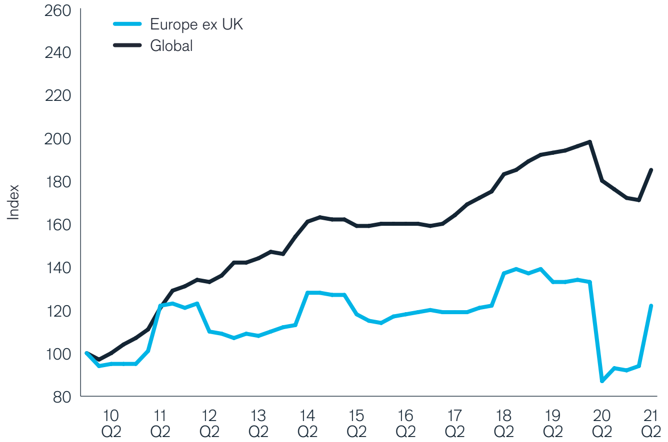
JHGDI – NORTH AMERICA



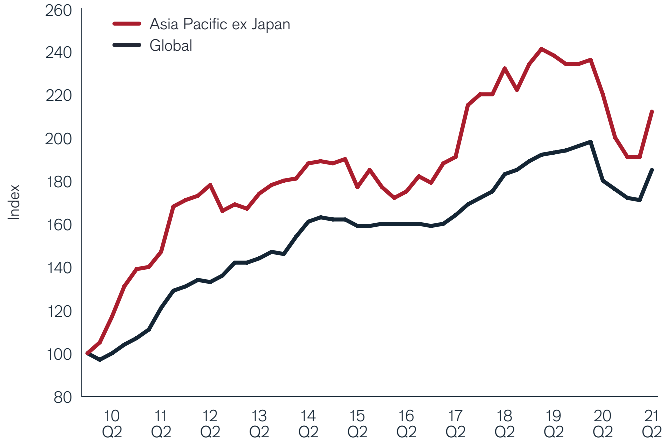
JHGDI – JAPAN



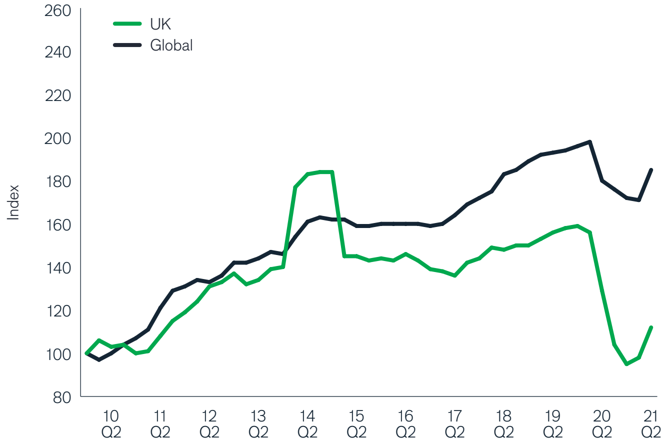
JHGDI – EUROPE EX UK



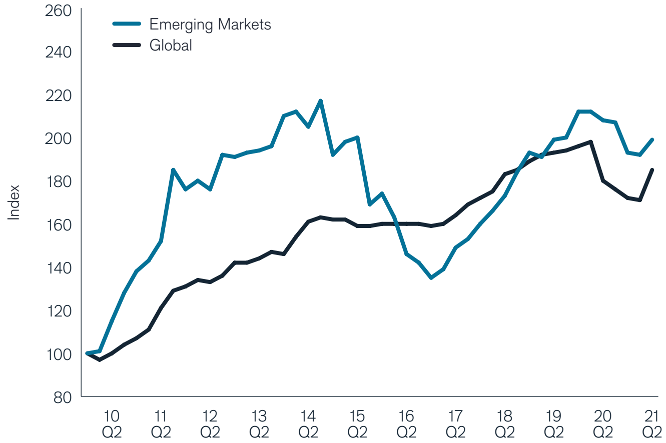
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



In Germany, the rebound was also smaller because the decline in 2020 was much less severe, mainly because there is only one German bank in our index (Deutsche Bank). After adjusting for the timing shift that saw $7.2bn of German dividends return to their usual Q2 schedule, as well as exhange-rate movements and other minor factors, underlying growth was just 2.8%. There was only one 'restarter' in our index – Adidas – so the restored dividends made very little contribution. Seven German companies in ten increased dividends or held them steady, less than the global average, and the increases were almost entirely offset by cuts, most notably from Bayer and BMW.

The picture in Italy was simpler, with no distortions from timing changes. The main reason behind the 29.6% underlying increase was the restoration of dividends from the banks, though at a much lower level than before the pandemic in line with ECB restrictions. The biggest contributor to growth was Assicurazioni Generali, which returned to full strength after making a reduced payout last year.

AMONG THE BEST PERFORMERS IN 2020, SWITZERLAND WILL BE AMONG THE LAGGARDS IN 2021 AS IT HAS NO LOST GROUND TO MAKE UP – SWISS DIVIDENDS ROSE LAST YEAR TO A NEW RECORD IN DOLLAR TERMS.

Dutch payouts jumped by a third on an underlying basis, though scrip dividends (shares in lieu of cash) were declared by several companies, so the actual value of cash paid would not have risen as far. In Belgium, the restoration of KBC's dividend at a level 82% lower than before the pandemic helped offset cuts elsewhere.

In Scandinavia, Swedish dividends soared owing to the restoration of a slew of cancelled payouts last year, as well as some notable big special dividends, but those in Norway were lower as the anniversary of Equinor's cut has not yet passed. Finland's dividends were roughly flat after exchange-rate factors were taken into account.

Among the best performers in 2020, Switzerland will be among the laggards in 2021 as it has no lost ground to make up – Swiss dividends rose last year to a new record in dollar terms. Consequently, underlying growth was just 0.6% in the second quarter.

Asia Pacific ex Japan

In 2020, Singapore and Australia made the biggest contribution to dividend cuts from Asia Pacific ex Japan, mainly owing to regulatory limits imposed on banking payouts, while the rest of the region saw much smaller dividend cuts than the global average. This means there is less room for a rebound. Underlying growth in Q2 2021 was 13.0%. In headline terms, the 45.0% jump year-on-year was in large part due to a huge special dividend from Samsung Electronics, which distributed a total of $12.2bn once its regular dividend was included. Samsung is likely to be among the world's top five payers for 2021.

REGIONS AND COUNTRIES (CONTINUED)

Even without the boost from Samsung, South Korea's underlying growth was 27.8%, of which almost half was due to payments from Korea Electric Power and Hyundai Mobis restarting. There were also significant increases from mining group Posco and Hynix.

Q2 is Australia's last quarter of its financial year. The most important contribution was made by Westpac, which paid a dividend one third lower than its pre-pandemic level. Even so, this was significantly more than it was permitted to pay at the end of 2020. In a seasonally quiet quarter for Australia, payouts more than doubled (+103.6%) on an underlying basis.

For Hong Kong, the region's most resilient territory in 2020, dividends rose just 2.1% on an underlying basis. Most companies increased their payouts, but a steep cut from CK Hutchison, reflecting lower profits in its pandemic-hit ports and retail holdings, held back the total. A -27.8% underlying decline in Singapore reflected the ongoing restrictions on banking dividends. Taiwan Semiconductor Manufacturing Company is the only Q2 payer in Taiwan, and it held its dividend steady.

Across the whole region, three quarters (76%) of companies raised dividends or held them steady, and the total paid was higher than the second quarter of 2019.

UK DIVIDENDS BOUNCED-BACK STRONGLY IN THE SECOND QUARTER, JUMPING BY MORE THAN THREE FIFTHS (60.9%), CLOSELY IN LINE WITH THE REST OF EUROPE, HAVING EXPERIENCED A SIMILAR FALL THIS TIME LAST YEAR.

UK

UK dividends bounced-back strongly in the second quarter, jumping by more than three fifths (60.9%), closely in line with the rest of Europe, having experienced a similar fall this time last year. Special dividends and exchange rates boosted the headline total, with a small additional effect from BAE Systems reverting to its usual Q2 payment timetable. Ferguson's special dividend was paid as a way of catching up for lower payments in 2020, but Rio Tinto's special reflected its strong trading environment.

Underlying growth was 42.2%, as 85% of the UK companies in our index increased, restarted or held their dividends steady. The banks made the biggest contribution to growth, especially HSBC, which was prohibited from paying this time last year. Companies restarting dividends accounted for nine-tenths of the growth year-on-year. The bounce-back would have been stronger still had it not been for BP, whose 50% dividend cut last year was not made until the third quarter of 2020 and so is still having an impact when comparing the Q2 payment made this year with last year.

The JHGDI index of UK dividends rose to 112.1, meaning UK dividends have grown more slowly than any other region since 2009, with the Q2 total still 27% lower than in the same period of 2019. We expect the UK to catch up with its European neighbours in the third quarter, however, as mechanical timing effects are reversed.

Japan

Japanese dividends proved to be very resilient through the first year of the pandemic as low payout ratios and healthy cash flow meant most companies continued to pay. Having seen so little downside, it was very encouraging to see 11.9% underlying growth in the second quarter of 2021. The total was boosted by Japan Post catching up on its cancelled interim dividend in December, but the overall picture was good too - more than eight Japanese companies in ten raised their dividends year-on-year or held them steady.

Emerging Markets

Russian dividends were five times larger in Q2 2021 than in Q2 2020 but this reflected the timing switch of Sberbanks's $5.5bn annual payout, its largest on record. Elsewhere in Russia, the commodity boom helped push underlying dividends 72.5% higher. Relatively few Chinese companies make payments in the second quarter, but all of them raised their dividends except Sinopec, the petrochemical group. By contrast, Petrobras in Brazil tripled its payout year-on-year. All the Brazilian companies in our index raised their dividends.

Other countries did less well. The delayed impact of cuts was felt in Indonesia, Thailand and Malaysia, while in Saudi Arabia, companies cut dividends as part of a national plan to divert capital to domestic investment. In South Africa, Q2 2020 had not yet felt the impact of cuts. Banking dividends were restored after cancellations later in the year, but they came back at a lower level so the year-on-year comparison in this quarter was negative.

While companies in the UK, Europe and Australia cut dividends pre-emptively last year, we cautioned at the time that the effect would be felt later in emerging markets, after 2020's profits had been reported. The delayed effect of cuts meant that just 56% of emerging market companies raised or held their dividends in Q2. On an underlying basis, dividends were down 3.2% year-on-year.

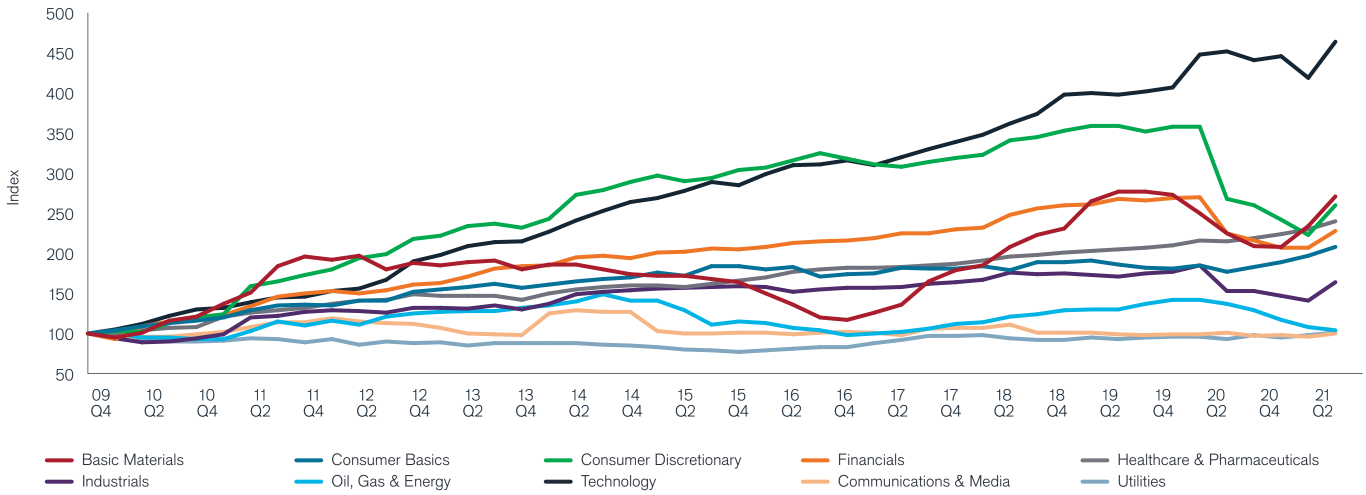
WHILE COMPANIES IN THE UK, EUROPE AND AUSTRALIA CUT DIVIDENDS PRE-EMPTIVELY LAST YEAR, WE CAUTIONED AT THE TIME THAT THE EFFECT WOULD BE FELT LATER IN EMERGING MARKETS, AFTER 2020'S PROFITS HAD BEEN REPORTED.

INDUSTRY AND SECTORS

The fastest underlying growth in the second quarter came from basic materials, mainly driven by mining companies that are benefiting from booming commodity prices. Industrials and consumer discretionary dividends came back strongly too, though some sub-sectors like leisure remain under severe pressure. For financials, the picture depends on whether regulators imposed limits on banks, when they imposed them and how strict the constraints proved to be. These factors mean the rebound in payments will differ in strength and timing from one country to another. The timing of cuts in oil dividends, as well as the extent to which cuts were needed in the first place, also varied widely from company to company and explains why energy dividends were lower in the second quarter, even as the oil price has recovered sharply. Defensive sectors, like telecoms, food, food retail, household products, tobacco and pharmaceuticals registered their characteristic low single-digit growth rates.

THE FASTEST UNDERLYING GROWTH IN THE SECOND QUARTER CAME FROM BASIC MATERIALS, MAINLY DRIVEN BY MINING COMPANIES THAT ARE BENEFITING FROM BOOMING COMMODITY PRICES.

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



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TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2
1	Nestlé SA	Nestlé SA	Nestlé SA	Nestlé SA	Rio Tinto	Nestlé SA	Samsung Electronics
2	Sanofi	Sanofi	Zurich Insurance Group AG Ltd	Daimler AG	Nestlé SA	Rio Tinto	Nestlé SA
3	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	Samsung Electronics	Sberbank of Russia	China Mobile Limited	Rio Tinto
4	China Mobile Limited	Daimler AG	Sanofi	Sanofi	Sanofi	Allianz SE	Sberbank of Russia
5	Anheuser-Busch InBev	Allianz SE	Royal Dutch Shell Plc	BNP Paribas	Allianz SE	Sanofi	Sanofi
6	Allianz SE	Commonwealth Bank of Australia	Allianz SE	Allianz SE	BNP Paribas	Microsoft Corporation	Allianz SE
7	Commonwealth Bank of Australia	Anheuser-Busch InBev	BNP Paribas	HSBC Holdings plc	HSBC Holdings plc	AT&T, Inc.	China Mobile Limited
8	Toyota Motor Corporation	Toyota Motor Corporation	National Grid Plc	China Mobile Limited	Daimler AG	Exxon Mobil Corp.	Microsoft Corporation
9	Wal-Mart Stores, Inc.	Total S.A.	Anheuser-Busch In Bev SA/NV	Anheuser-Busch In Bev SA/NV	Intesa Sanpaolo Spa	Toyota Motor Corporation	Axa
10	A.P. Moller - Maersk AS	BNP Paribas	Daimler AG	Royal Dutch Shell Plc	Total S.A.	Apple Inc	AT&T, Inc.
Subtotal $bn	$39.5	$41.1	$42.3	$46.5	$49.1	$44.5	$59.9
% of total	**9%**	**10%**	**10%**	**9%**	**10%**	**12%**	**13%**
11	A.P. Moller - Maersk AS	Wal-Mart Stores, Inc.	Commonwealth Bank of Australia	Total S.A.	Royal Dutch Shell Plc	Samsung Electronics	Exxon Mobil Corp.
12	Exxon Mobil Corp.	China Mobile Limited	Samsung Electronics	Commonwealth Bank of Australia	Deutsche Telekom AG	Basf SE	Apple Inc
13	Vivendi	British American Tobacco	Costco Wholesale Corp	Intesa Sanpaolo Spa	AT&T, Inc.	Deutsche Telekom AG	Toyota Motor Corporation
14	Apple Inc	Apple Inc	Apple Inc	Axa	Exxon Mobil Corp.	Zurich Insurance Group AG Ltd	Basf SE
15	Basf SE	Exxon Mobil Corp.	Exxon Mobil Corp.	Deutsche Telekom AG	China Mobile Limited	Walmart Inc	Deutsche Telekom AG
16	British American Tobacco	Basf SE	China Mobile Limited	Apple Inc	Axa	Chevron Corp.	Zurich Insurance Group AG Ltd
17	Daimler AG	Axa	Toyota Motor Corporation	Toyota Motor Corporation	Samsung Electronics	Bayer AG	Walmart Inc
18	Zurich Insurance Group AG Ltd	Glaxosmithkline plc	Deutsche Telekom AG	Rio Tinto	Toyota Motor Corporation	JPMorgan Chase & Co.	HSBC Holdings plc
19	Axa	AT&T, Inc.	Intesa Sanpaolo Spa	Exxon Mobil Corp.	Apple Inc	Rosneft Oil Co.	Credit Agricole S.A.
20	Samsung Electronics	Deutsche Telekom AG	Wal-Mart Stores, Inc.	Basf SE	Microsoft Corporation	Johnson & Johnson	Johnson & Johnson
Subtotal $bn	$28.7	$30.6	$32.9	$36.3	$36.5	$27.4	$33.1
Grand total $bn	**$68.2**	**$71.7**	**$75.2**	**$82.8**	**$85.6**	**$71.9**	**$93.0**
% of total	**16%**	**17%**	**17%**	**17%**	**17%**	**19%**	**20%**

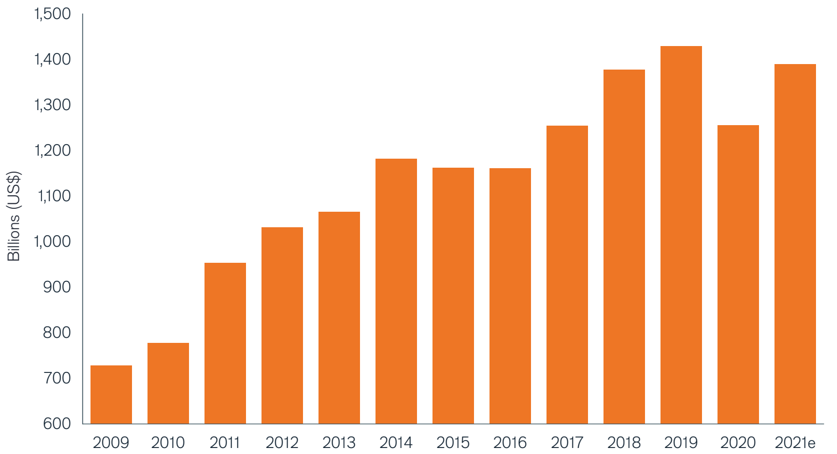
OUTLOOK

Just as the impact of the pandemic on company dividends has been consistent with a conventional but severe recession, so too is the recovery also consistent with the rapid economic bounce-back now occurring in those parts of the world where vaccination programmes are enabling economies to reopen. Households have record savings and there is pent-up demand to spend which will be good for company profits. The financial system is robust: the banks generally hold surplus capital, and policymakers continue to provide fiscal and monetary support for economies, so this recovery will not be hampered by weak banks in the way it was after the global financial crisis over a decade ago too.

The corporate world is also awash with liquidity. Our recent Janus Henderson Corporate Debt Index showed that companies are holding a record $5.2 trillion in cash on their balance sheets. Much of the surplus cash will be devoted to investment, acquisitions and share buybacks, but some of it will find its way to shareholders via dividends too.

Limits on bank dividends had a major impact in 2020 – banks accounted for half of the fall in global dividends last year – so this sector is important to understanding the trajectory of the overall dividend recovery. Constraints on banking dividends where they have been imposed are lifting. In the UK they have been removed entirely, though banks are likely to use some of their surplus capital to buy back their lowly valued shares as well as increase dividend payments. Limits in the US were minor and have now gone. In Australia, regulatory constraints were eased somewhat a few months ago, while in Singapore the authorities were reviewing the position at the time of writing. Banking dividends in Europe meanwhile remain constrained by the ECB, though payments have been permitted to restart.

ANNUAL DIVIDENDS (US$ BILLIONS)



FOR 2021, WE ARE UPGRADING OUR FORECAST TO $1.39 TRILLION, AN INCREASE OF 2.2 PERCENTAGE POINTS SINCE OUR MAY EDITION.

Across the world, the restart of cancelled dividends has driven the dividend recovery so far, but we are also seeing stronger payout growth than we expected. Quarterly patterns of dividends will not fully normalise until early 2022, so comparisons will be disrupted until early 2023, though the noise will diminish over time. It is therefore important to look at the longer-term trend rather than one quarter's figures.

For 2021, we are upgrading our forecast to $1.39 trillion, an increase of 2.2 percentage points since our May edition. This results in headline dividend growth of +10.7% to within 3% of the 2019 total – a remarkable recovery, though the weakness of the dollar and higher special dividends are making a contribution. Underlying growth therefore is forecast to be 8.5%.

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

GLOSSARY

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

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

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

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

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

Headline dividends – The sum total of all dividends received.

Headline growth – Change in total gross dividends.

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

Percentage points – One percentage point equals 1/100.

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

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

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

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

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

* Please see the glossary of terms above.

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APPENDICES

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2
Emerging Markets	Brazil	3.2	0.3	1.3	0.4	0.8	3.3	4.2
	Chile	1.6	0.7	0.8	1.3	1.4	0.7	0.1
	China	1.6	1.4	1.8	3.1	4.2	4.1	5.8
	Colombia	2.2	0.0	0.3	0.7	2.9	1.9	0.2
	India	2.0	1.8	2.8	3.1	1.6	0.5	2.1
	Indonesia	2.7	3.0	3.9	5.0	4.4	4.1	2.8
	Kuwait	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	Malaysia	1.7	1.6	1.2	1.6	1.5	2.2	1.9
	Mexico	2.0	1.7	2.7	1.5	2.0	0.3	1.1
	Peru	0.2	0.0	0.4	0.4	0.6	0.8	0.0
	Philippines	0.8	0.6	0.4	0.4	0.5	0.0	0.2
	Russia	3.9	1.3	2.6	4.7	8.6	1.9	9.4
	Saudi Arabia	0.0	0.0	0.0	0.0	0.0	7.2	5.6
	South Africa	2.3	2.3	3.0	3.7	2.7	1.8	1.2
	Thailand	3.3	2.1	2.8	3.9	4.0	3.3	2.0
	Turkey	3.1	0.7	0.6	0.6	0.0	0.0	0.0
	United Arab Emirates	1.6	3.0	2.5	1.6	2.0	2.3	1.9
Europe ex UK	Austria	0.5	0.6	0.9	1.2	1.5	0.0	0.9
	Belgium	5.9	5.7	5.9	6.2	4.2	2.1	2.0
	Denmark	6.4	1.4	1.0	1.0	0.9	0.4	0.6
	Finland	3.0	4.0	4.4	5.5	4.3	3.1	3.5
	France	36.7	41.6	41.2	47.8	49.5	13.3	39.8
	Germany	29.9	30.7	33.2	42.1	36.2	24.7	33.9
	Ireland	0.5	0.5	0.5	1.0	1.1	0.6	0.9
	Israel	0.4	0.3	0.3	0.0	0.0	0.0	0.0
	Italy	9.4	10.3	8.3	10.1	10.3	4.2	6.1
	Luxembourg	0.4	0.4	0.3	0.3	0.3	0.0	0.0
	Netherlands	4.5	6.7	7.3	8.3	8.0	3.2	5.2
	Norway	3.1	2.8	3.5	4.5	3.5	1.6	1.2
	Portugal	0.6	0.8	1.4	1.6	1.1	1.1	0.9
	Spain	7.8	6.8	7.1	8.4	7.3	1.9	4.3
	Sweden	12.4	9.8	8.0	12.2	12.3	1.7	8.7
	Switzerland	22.0	22.9	23.1	23.4	23.0	20.6	22.7
Japan	Japan	23.9	30.4	31.5	35.9	39.0	37.7	37.8
North America	Canada	9.0	7.9	9.1	10.2	11.1	10.9	12.9
	United States	98.7	101.9	112.1	117.1	122.8	123.1	127.8
Asia Pacific ex Japan	Australia	8.0	7.4	7.7	8.3	10.6	2.5	6.2
	Hong Kong	13.0	13.6	13.5	17.0	15.3	14.5	13.7
	Singapore	3.2	2.3	1.9	4.3	3.8	3.4	2.4
	South Korea	7.1	9.8	11.4	12.7	11.0	7.8	19.5
	Taiwan	0.0	0.0	0.0	0.0	0.0	2.2	2.3
UK	United Kingdom	31.8	34.3	33.2	32.8	34.8	16.4	26.4
Total		**370.3**	**373.5**	**393.9**	**443.6**	**449.0**	**331.4**	**418.6**
Outside top 1,200		**47.0**	**47.4**	**50.0**	**56.3**	**57.0**	**42.1**	**53.1**
Grand Total		**417.2**	**420.9**	**443.9**	**499.9**	**506.0**	**373.5**	**471.7**

APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2
Basic Materials	22.6	18.1	21.4	29.0	33.1	24.9	37.1
Consumer Basics	41.9	43.8	48.6	45.9	43.0	37.4	44.3
Consumer Discretionary	34.0	36.3	35.6	40.0	39.9	16.9	26.2
Financials	97.9	104.2	111.9	131.9	140.5	83.5	109.7
Healthcare & Pharmaceuticals	23.1	26.8	27.1	29.9	30.7	30.2	34.9
Industrials	40.8	37.3	37.9	43.2	42.0	23.3	36.6
Oil, Gas & Energy	29.3	24.2	26.3	33.4	33.2	27.9	23.9
Technology	23.9	27.1	30.1	34.2	33.3	34.3	47.1
Communications & Media	38.0	36.0	33.2	36.7	35.0	36.3	40.1
Utilities	18.8	19.6	21.7	19.4	18.2	16.4	18.7
TOTAL	**370.3**	**373.5**	**393.9**	**443.6**	**449.0**	**331.4**	**418.6**
Divs outside top 1,200	**47.0**	**47.4**	**50.0**	**56.3**	**57.0**	**42.1**	**53.1**
Grand Total	**417.2**	**420.9**	**443.9**	**499.9**	**506.0**	**373.5**	**471.7**

QUARTERLY DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector USbn	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2
Basic Materials	Building Materials	2.0	1.6	2.4	2.8	2.9	2.3	3.9
	Chemicals	10.5	11.8	11.7	14.0	11.4	12.0	13.2
	Metals & Mining	10.0	3.8	6.2	10.0	17.3	9.5	18.6
	Paper & Packaging	0.2	0.9	1.0	2.2	1.5	1.1	1.4
Consumer Basics	Beverages	8.6	8.4	8.2	9.6	7.0	6.2	6.7
	Food	11.3	11.8	12.2	12.8	12.5	12.4	14.9
	Food & Drug Retail	7.9	7.6	11.8	7.7	7.6	6.8	6.9
	Household & Personal Products	7.4	8.1	8.3	9.5	9.3	5.9	10.1
	Tobacco	6.7	7.9	8.1	6.3	6.6	6.1	5.7
Consumer Discretionary	Consumer Durables & Clothing	4.9	5.5	5.6	5.3	7.9	3.4	7.8
	General Retail	7.3	7.6	7.0	7.0	7.7	3.2	5.2
	Leisure	4.0	5.5	4.4	5.6	5.4	2.2	2.2
	Other Consumer Services	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	Vehicles & Parts	17.7	17.7	18.7	22.2	19.0	8.1	11.0
Financials	Banks	52.3	52.4	56.4	71.8	76.9	34.6	47.8
	General Financials	11.4	11.1	14.0	16.5	15.8	11.4	14.2
	Insurance	26.0	29.9	29.8	32.9	36.1	27.5	36.5
	Real Estate	8.2	10.8	11.7	10.6	11.7	10.1	11.1
Healthcare & Pharmaceuticals	Health Care Equipment & Services	4.3	4.9	6.3	7.0	7.4	6.2	9.1
	Pharmaceuticals & Biotech	18.8	21.9	20.9	22.8	23.3	24.0	25.7
Industrials	Aerospace & Defence	4.9	5.3	5.1	6.4	6.1	2.1	3.6
	Construction, Engineering & Materials	4.8	5.9	6.4	7.1	7.8	3.0	9.4
	Electrical Equipment	4.4	4.6	4.8	5.4	5.5	3.8	4.0
	General Industrials	12.0	10.8	11.0	12.1	10.5	8.7	10.9
	Support Services	2.4	3.0	3.1	3.0	2.4	2.4	2.8
	Transport	12.3	7.8	7.5	9.2	9.8	3.2	6.0
Oil, Gas & Energy	Energy - non-oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Oil & Gas Equipment & Distribution	3.6	3.0	3.4	3.9	4.4	4.3	4.3
	Oil & Gas Producers	25.8	21.3	22.9	29.5	28.8	23.6	19.6
Technology	IT Hardware & Electronics	10.8	11.8	13.1	14.5	12.4	12.0	21.1
	Semiconductors & Equipment	3.8	4.5	5.2	6.9	7.8	9.5	10.7
	Software & Services	9.2	10.8	11.8	12.8	13.2	12.8	15.3
Communications & Media	Media	8.4	6.5	5.3	5.5	5.3	5.7	7.3
	Telecoms	29.6	29.6	27.9	31.2	29.7	30.6	32.8
Utilities	Utilities	18.8	19.6	21.7	19.4	18.2	16.4	18.7
TOTAL		**370.3**	**373.5**	**393.9**	**443.6**	**449.0**	**331.4**	**418.6**
Divs outside top 1200		**47.0**	**47.4**	**50.0**	**56.3**	**57.0**	**42.1**	**53.1**
Grand Total		**417.2**	**420.9**	**443.9**	**499.9**	**506.0**	**373.5**	**471.7**

APPENDICES (CONTINUED)

JHGDI – BY REGION

Region	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2
Emerging Markets	199.5	145.5	149.0	173.4	198.7	208.0	199.0
Europe ex UK	118.2	117.7	119.3	136.6	133.5	86.6	122.1
Japan	136.7	165.7	183.5	208.7	228.8	233.1	222.4
North America	182.5	198.4	201.2	215.5	232.0	244.0	239.4
Asia Pacific ex Japan	177.0	175.1	190.6	231.9	238.3	219.6	212.1
UK	144.7	146.2	136.3	148.0	155.7	129.1	112.1
Global total	**158.8**	**160.3**	**163.6**	**182.8**	**192.9**	**180.3**	**184.7**

JHGDI – BY INDUSTRY

Industry	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2
Basic Materials	172.1	135.8	136.2	208.0	277.2	225.3	270.8
Consumer Basics	171.7	182.6	182.1	179.4	186.2	176.8	207.8
Consumer Discretionary	289.9	316.2	307.9	340.8	358.9	268.4	259.6
Financials	201.6	213.1	224.9	248.1	267.5	225.0	227.7
Healthcare & Pharmaceuticals	158.4	176.8	183.2	196.3	204.9	214.9	239.8
Industrials	156.9	152.4	157.6	175.9	171.3	153.1	163.9
Oil, Gas & Energy	128.8	107.5	101.6	121.4	130.0	137.3	104.4
Technology	278.1	309.9	320.1	362.3	397.5	451.6	463.5
Communications & Media	100.3	99.1	97.5	110.8	98.9	100.8	99.7
Utilities	80.1	80.8	91.7	94.3	93.4	93.3	101.2
Total	**158.8**	**160.3**	**163.6**	**182.8**	**192.9**	**180.3**	**184.7**

Q2 2021 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY COUNTRY (%)

Region	Country	Underlying growth	Special dividends	Currency	Index changes	Timing effects	Headline Growth
Emerging Markets	Brazil	**40.6**	-12.3	6.5	-7.6	0.0	**27.2**
	Chile	**1.1**	-43.7	0.0	-48.8	0.0	**-91.5**
	China	**23.9**	3.3	0.5	0.0	12.6	**40.3**
	Colombia	**-86.1**	-3.0	1.0	-1.9	0.0	**-90.1**
	India	**271.8**	80.2	10.4	0.0	0.0	**362.5**
	Indonesia	**-24.6**	0.0	3.7	-24.0	12.4	**-32.6**
	Malaysia	**-0.8**	-4.6	2.2	-12.5	0.0	**-15.7**
	Mexico	**266.2**	0.0	56.7	0.0	0.0	**322.8**
	Peru	**-100.0**	0.0	0.0	0.0	0.0	**-100.0**
	Philippines	**0.0**	0.0	0.0	-100.0	619.1	**519.1**
	Russia	**72.5**	0.0	0.0	0.0	332.5	**405.1**
	Saudi Arabia	**-26.3**	7.4	0.0	-4.4	0.0	**-23.3**
	South Africa	**-20.9**	0.0	14.5	-23.7	0.0	**-30.1**
	Thailand	**-12.1**	0.0	2.0	-27.5	0.0	**-37.6**
	United Arab Emirates	**-26.2**	41.9	0.0	-31.9	0.0	**-16.1**
Europe ex UK	Belgium	**2.2**	0.0	9.5	-16.9	0.0	**-5.2**
	Denmark	**6.3**	37.7	9.0	0.0	0.0	**53.0**
	Finland	**2.2**	0.0	10.2	0.0	0.0	**12.4**
	France	**70.1**	4.8	16.5	-0.3	108.5	**199.6**
	Germany	**2.8**	-0.8	10.8	-1.9	26.2	**37.2**
	Ireland	**38.4**	0.0	2.9	0.0	0.0	**41.2**
	Italy	**29.6**	0.0	12.2	1.1	0.0	**42.9**
	Netherlands	**33.0**	0.0	13.0	0.0	17.3	**63.2**
	Norway	**-29.5**	0.0	9.2	-4.4	0.0	**-24.7**
	Portugal	**6.2**	0.0	8.9	-30.2	0.0	**-15.1**
	Spain	**20.1**	25.6	12.2	0.0	69.0	**126.9**
	Sweden	**173.6**	121.6	43.9	41.8	29.0	**409.8**
	Switzerland	**0.6**	-0.9	5.4	1.4	3.8	**10.3**
Japan	Japan	**11.9**	-0.4	-2.2	-9.2	0.4	**0.4**
North America	Canada	**6.1**	0.0	11.5	0.2	0.0	**17.8**
	United States	**5.2**	0.0	0.0	-1.5	0.1	**3.8**
Asia Pacific ex Japan	Australia	**103.6**	37.2	16.8	-9.7	0.0	**147.8**
	Hong Kong	**2.1**	-1.7	-0.1	-5.5	0.0	**-5.3**
	Singapore	**-33.1**	2.0	2.8	0.0	0.0	**-28.3**
	South Korea	**27.8**	107.6	11.9	2.8	0.0	**150.0**
	Taiwan	**0.3**	0.0	5.4	0.0	0.0	**5.7**
UK	United Kingdom	**42.2**	9.5	6.7	-1.4	4.0	**60.9**

Q2 2021 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION (%)

Region	Underlying growth*	Special dividends	Currency	Index changes	Timing effects†	Headline growth*
Emerging Markets	**-3.2**	3.2	3.5	-12.5	21.5	**12.5**
Europe ex UK	**20.1**	3.8	11.1	-0.3	31.7	**66.4**
Japan	**11.9**	-0.4	-2.2	-9.2	0.4	**0.4**
North America	**5.3**	0.0	0.9	-1.3	0.1	**5.0**
Asia Pacific ex Japan	**13.0**	30.1	5.1	-2.7	0.0	**45.5**
UK	**42.2**	9.5	6.7	-1.4	4.0	**60.9**
Global	**11.2**	4.4	3.9	-3.3	10.0	**26.3**

FREQUENTLY ASKED QUESTIONS

What is the Janus Henderson Global Dividend Index?

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

How many companies are analysed?

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

What information does JHGDI provide?

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

What do the charts cover?

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

Why is this piece of research produced?

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

How are the figures calculated?

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

Why is the report based in dollars?

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

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

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

What is the difference between headline and underlying growth?

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

Can you invest in the JHGDI?

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

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

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

Why should investors be interested in global dividend income?

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

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