

# JANUS HENDERSON GLOBAL DIVIDEND INDEX

Janus Henderson  
INVESTORS

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For promotional purposes

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# INTRODUCTION

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**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 \$374.8 billion in assets under management, more than 2,000 employees and offices in 28 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 (JHGDJ) 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.

# EXECUTIVE SUMMARY

## BY REGION

### Overview

- Global dividends rose 3.5% on a headline basis to a record \$1.43 trillion; the underlying growth rate was 5.4% with the headline growth rate held back by dollar strength
- North America, emerging markets and Japan drove growth higher
- Q4 followed the annual trend with underlying growth of 4.8%
- Over the last decade, global dividend payments have totalled \$11.4 trillion and have grown 97% in underlying terms (7.0% per annum)

### North America

- North American dividends have grown 136% in 10 years, second only to Japan
- US payouts rose 4.7% on a headline basis in 2019 to a record \$490.8bn; underlying growth was 6.8%
- US banks contributed one fifth of US growth, and eight in ten US companies grew payouts
- Canadian dividends grew faster than any other developed economy, up 9.5% to a new record

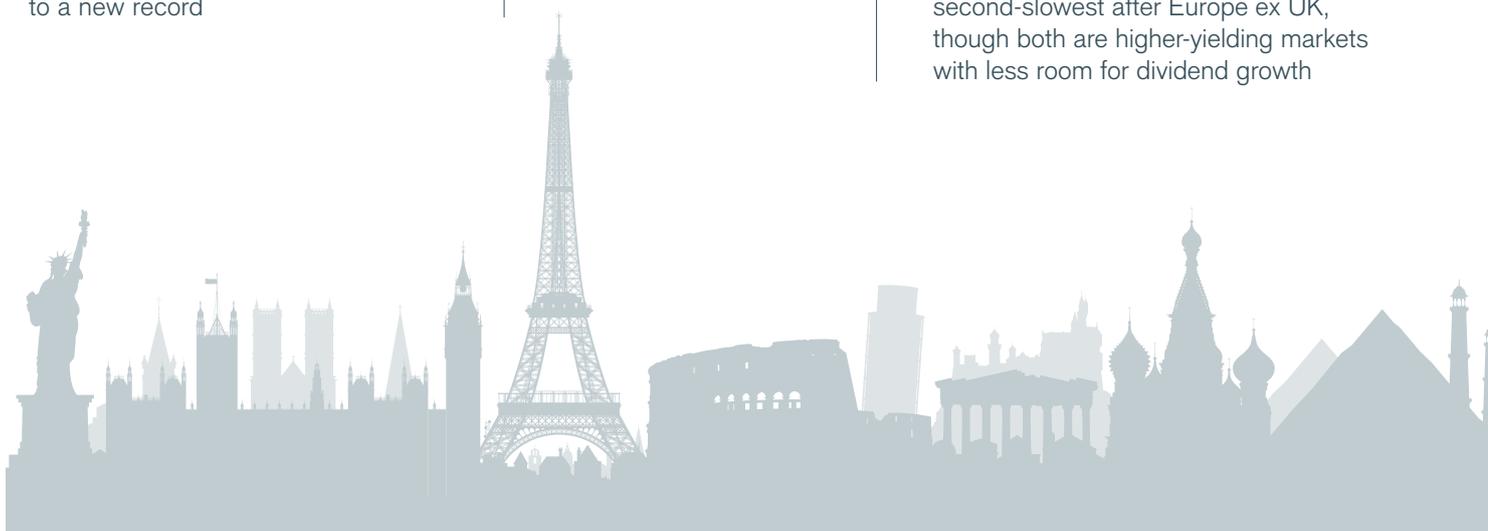
OVER THE LAST DECADE, GLOBAL DIVIDEND PAYMENTS HAVE TOTALLED **\$11.4 TRILLION** AND HAVE GROWN **97%** IN UNDERLYING TERMS

### Europe ex UK

- European dividend growth has been the slowest in the world over the last decade, with payouts up by 53% on underlying basis
- In 2019, European dividends fell 2.0% to \$251.4bn, but after adjusting for exchange rate movements and other minor factors, underlying growth was 3.8%
- Germany saw the weakest growth among the large countries while the Netherlands saw the fastest growth and France was the only country to break a new annual record
- Belgium saw dividends fall sharply thanks to a steep cut by Anheuser Busch

### UK

- Exceptionally large special dividends boosted UK headline growth to 6.2%, but underlying growth was a more subdued 2.9%
- Over the last decade UK dividends have grown 77% in underlying terms, behind the global average and the second-slowest after Europe ex UK, though both are higher-yielding markets with less room for dividend growth



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## Asia Pacific ex Japan

- Until 2018, the region had enjoyed the fastest ten-year growth rate, but payouts fell 0.2% on an underlying basis in 2019
- South Korea saw the greatest weakness, but they fell in Taiwan too
- Australia's headline total was boosted by special dividends but this concealed underlying weakness of -3.3%
- Singapore and Hong Kong saw the best performance in 2019

## Japan

- Japan has seen the fastest growth over the last 10 years, up 173% on an underlying basis, with the majority of the growth occurring in the last five years
- 2019 saw record payouts of \$85.7bn, up 6.3% on an underlying basis

## Emerging Markets

- Russian payouts rose by 26.7% on an underlying basis in 2019 to a new record boosted by oil companies, miners, and Sberbank
- Chinese payouts rose 4.4% in 2019 on an underlying basis to \$36.7bn, thanks mainly to a big increase from Petrochina

JAPAN HAS  
SEEN THE  
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- A large proportion of Chinese companies cut payouts, reflecting the more challenging economic conditions
- Over the last decade emerging market dividends have almost exactly doubled in US dollar terms

## Industries & Sectors

- Oil dividends rose fastest in 2019, up by a tenth on an underlying basis
- Over the last decade, technology dividends have risen fastest, quadrupling since 2009
- Telecoms and utility dividends meanwhile have not grown at all

## Outlook

- Market expectations for company earnings are for modest growth in 2020, which will feed through to dividends
- Headline dividends are likely to be held back by lower special dividends but may receive a boost from a weaker US dollar
- We expect underlying growth of 4.0% in 2020, delivering a total of \$1.48 trillion, 3.9% higher than 2019 on a headline basis
- 2020 is set to deliver the fifth consecutive year of record dividends



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# GLOBAL DIVIDENDS RISE TO NEW RECORD IN 2019, THOUGH THE PACE OF GROWTH SLOWED FROM THE RAPID LEVELS WITNESSED IN 2017 AND 2018

Global dividends rose to a new record of \$1.43 trillion in 2019, up 3.5% on headline basis and equivalent to underlying growth of 5.4%, our preferred measure of core performance. This was exactly in line with our forecast and was driven by North America, emerging markets and Japan. New annual records were set in the US, Canada, Japan, Russia, and France. Even so, the more challenging global economic backdrop meant 2019 saw the slowest rate of growth since 2016 with Asia Pacific ex Japan, the UK and Europe ex UK all lagging behind the global average. From a sector perspective, the fastest growth came from the oil sector, with dividends rising by a tenth, while telecoms saw payouts fall.

## \$1.43 TRILLION

GLOBAL DIVIDENDS ROSE TO A NEW RECORD OF \$1.43 TRILLION IN 2019, UP 3.5% ON HEADLINE BASIS AND EQUIVALENT TO UNDERLYING GROWTH OF 5.4%

The fourth quarter continued the trend seen through the rest of the year, although there was some loss of momentum in the rate of growth in North America, related to a slowdown in earnings growth. Q4 dividends rose 4.6% to a record \$291.8bn, equivalent to an underlying 4.8% increase.

The last decade has seen extremely strong dividend growth, coming off the low base set in 2009 following the financial crisis. Payouts have almost doubled (+95% on a headline basis, +97% in underlying terms), meaning that income investors in 2019 received \$694bn more in dividends than they did ten years before. Moreover, in the last ten years the world's companies have paid their shareholders an astonishing \$11.4 trillion in total. The JHGDI ended the decade at 194.9\*.

## ANNUAL DIVIDENDS BY REGION (US\$ BILLIONS)

Region	2016	%*	2017	%*	2018	%*	2019	%*	Q4 2018	%*	Q4 2019	%*
Emerging Markets	\$88.7	-22.3%	\$105.1	18.6%	\$126.9	20.7%	\$139.8	10.2%	\$21.9	38.9%	\$27.9	27.1%
Europe ex UK	\$223.2	4.6%	\$225.1	0.8%	\$256.6	14.0%	\$251.4	-2.0%	\$20.0	-14.5%	\$21.2	5.9%
Japan	\$64.7	23.2%	\$70.0	8.1%	\$79.1	13.0%	\$85.7	8.4%	\$32.7	11.9%	\$34.6	5.8%
North America	\$445.0	0.9%	\$475.7	6.9%	\$509.9	7.2%	\$534.6	4.8%	\$129.4	8.9%	\$133.7	3.3%
Asia Pacific	\$117.8	3.5%	\$141.6	20.2%	\$150.4	6.3%	\$147.7	-1.8%	\$28.2	37.8%	\$25.9	-8.3%
UK	\$93.0	-3.3%	\$95.7	2.9%	\$99.6	4.1%	\$105.8	6.2%	\$15.4	0.1%	\$15.8	2.8%
Total	\$1,032.4	0.1%	\$1,113.2	7.8%	\$1,222.5	9.8%	\$1,264.9	3.5%	\$247.6	11.0%	\$259.0	4.6%
Divs outside top 1,200	\$131.0	0.1%	\$141.2	7.8%	\$155.1	9.8%	\$160.5	3.5%	\$31.4	11.0%	\$32.9	4.6%
Grand total	\$1,163.4	0.1%	\$1,254.4	7.8%	\$1,377.6	9.8%	\$1,425.4	3.5%	\$279.0	11.0%	\$291.8	4.6%

\* % change

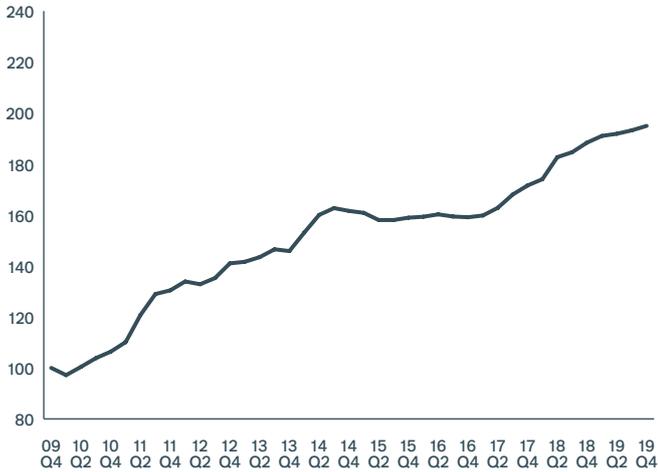
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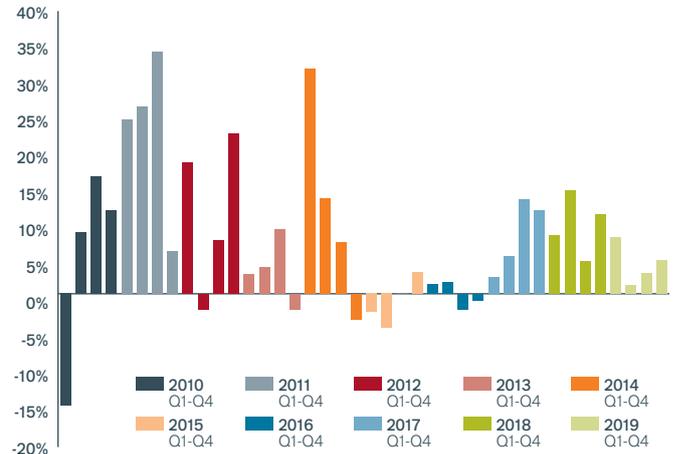
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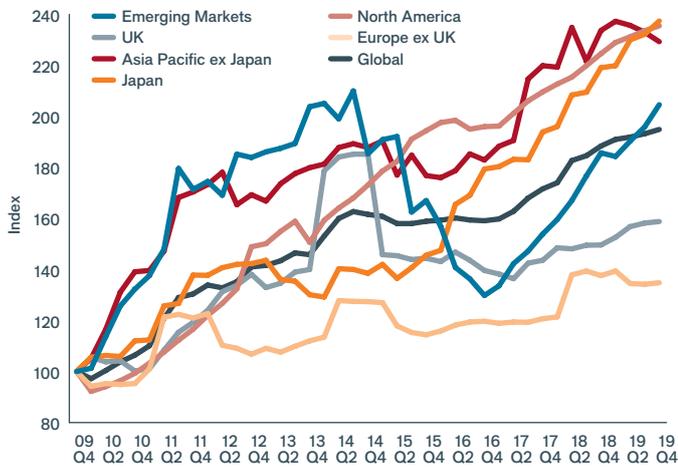
### JHGDI (INDEX)



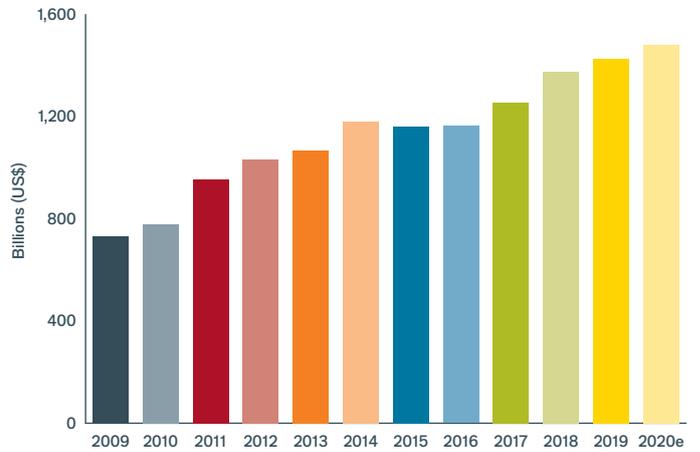
### TOTAL DIVIDENDS, ANNUAL GROWTH PER QUARTER (%)



### JHGDI BY REGION (INDEX)



### GLOBAL DIVIDENDS (US\$ BILLIONS)



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# STRONGER US DOLLAR ACTED AS A DRAG ON GLOBAL DIVIDEND GROWTH IN 2019

Our headline growth rate measures the change in the value of dividends paid around the world expressed in US dollars. We calculate an underlying growth rate to reveal the core trends. This removes the effect of exchange rates, special dividends (which tend to be one-offs), changes in the constituents of our index, and the impact of companies changing the timing of their payments.

The US dollar was stronger in 2019 against its peers compared to 2018, so dividends paid around the world were translated at less favourable exchange rates. This particularly affected payouts in Europe and the UK and overall it reduced global headline dividend growth by 1.9

THE US DOLLAR WAS STRONGER IN 2019 AGAINST ITS PEERS COMPARED TO 2018, SO DIVIDENDS PAID AROUND THE WORLD WERE TRANSLATED AT LESS FAVOURABLE EXCHANGE RATES

percentage points. By the end of the year, the effect was dissipating, and there was no exchange-rate impact in the final quarter. Over the last decade, exchange rate fluctuations have only reduced the US dollar value of dividends by one percentage point out of overall growth of 95%, because any currency gains in the short term are generally offset by declines later on.

Special dividends were higher year-on-year, especially in the UK, Australia and emerging markets. They flattered the headline growth rate by 0.7 percentage points. Changes in the index offset this effect exactly. There were no timing effects over the course of the full year.

## FULL YEAR 2019 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	10.2%	3.0%	-1.8%	0.3%	-1.4%	10.2%
Europe ex UK	3.8%	1.2%	-5.5%	-1.5%	0.1%	-2.0%
Japan	6.3%	-0.6%	2.5%	0.2%	0.0%	8.4%
North America	7.0%	-1.7%	-0.2%	-0.3%	0.0%	4.8%
Asia Pacific ex Japan	-0.2%	1.4%	-2.7%	-1.5%	1.1%	-1.8%
UK	2.9%	8.4%	-3.3%	-1.8%	0.0%	6.2%
Global	5.4%	0.7%	-1.9%	-0.7%	0.0%	3.5%

## Q4 2019 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	13.3%	18.2%	0.8%	3.2%	-8.4%	27.1%
Europe ex UK	6.6%	-3.9%	-3.4%	3.5%	3.1%	5.9%
Japan	5.0%	-2.6%	3.9%	-0.5%	0.0%	5.8%
North America	5.0%	-2.3%	0.0%	0.5%	0.0%	3.3%
Asia Pacific ex Japan	-2.5%	-10.9%	-2.1%	-0.9%	8.0%	-8.3%
UK	1.0%	0.3%	-0.7%	2.1%	0.0%	2.8%
Global	4.8%	-1.5%	0.0%	0.8%	0.4%	4.6%

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† Timing effects are not significant on an annual basis.

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

# REGIONS AND COUNTRIES

## North America

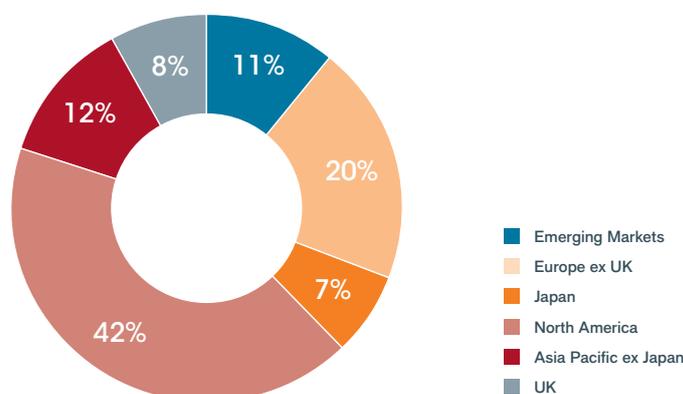
North American dividends have grown rapidly over the last decade, contributing half of the world's dividend growth in that period. The JHGDI North America index ended the year at 235.5\*, meaning that dividends have grown 136% in ten years, second only to Japan.

2019 was another good year for the region, with payouts rising 4.8% to \$534.6bn. The headline figure was held back by lower special dividends, but 7.0% underlying growth was faster than any other region in the world with the exception of emerging markets where dividends were boosted by strong Russian payments.

US companies paid \$1 in every \$2.50 of the world's dividends in 2019, equivalent to a total of \$490.8bn, a headline increase of 4.7% or 6.8% on an underlying basis. We expect the US to breach the half-trillion-dollar mark for the first time in 2020. Momentum slowed a little in the second half of the year, with underlying growth in Q4 reducing to 4.8%. The proportion of companies raising their payouts was steady year-on-year at just over eight in ten, but there was small increase in the number of companies reducing their dividends from one in 20 in 2018 to one in 14 in 2019.

US banks are the second-largest paying sector, and they contributed almost one fifth of the overall increase in US payouts, a jump of \$5.5bn or 16%. All the US banks bar one (First Republic) saw double-digit growth, but the biggest impact came from JP Morgan Chase: it paid over a quarter of all banking dividends in 2019, increasing its total dividend by \$2.2bn last year. US banking

## 2019 DIVIDENDS BY REGION



2019 WAS ANOTHER GOOD YEAR FOR THE REGION, WITH PAYOUTS RISING 4.8% TO \$534.6BN

dividends have doubled in the last five years alone, well ahead of any other sector, as the banks recovered from the financial crisis and benefited from stronger balance sheets and solid economic growth.

One third of US sectors saw double-digit dividend growth last year, with mining, retail and utilities among the best performers. In the retail sector, Home Depot raised its dividend by a quarter, despite subdued earnings growth, exploiting strong cash flow and increasing its conservative payout ratio.

AT&T was the largest US payer, post its acquisition of Time Warner, and is now a close second to Shell, the UK-based oil major and world's largest dividend payer.

General Electric was the most notable dividend cutter for the second year running. It reduced its payout by 92%, knocking 0.8 percentage points off the US growth rate. It has slashed its payout

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## REGIONS AND COUNTRIES (CONTINUED)

by \$9bn since its peak in 2015 and has fallen from ninth to 753rd in the global dividend rankings.

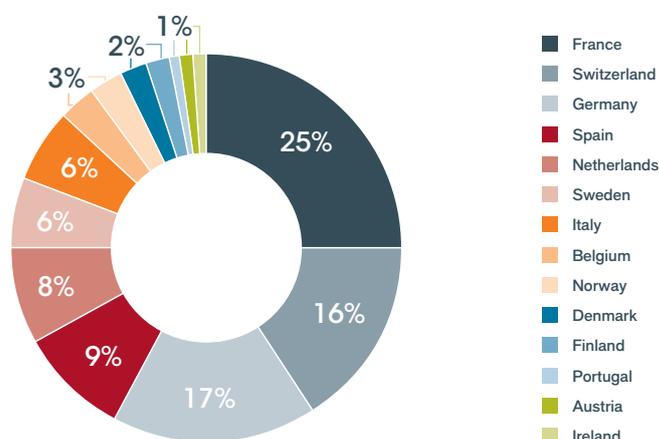
Canadian dividends grew faster than any other major developed economy in 2019, up 9.5% on an underlying basis to \$43.8bn, thanks in particular to the banking and energy sectors.

### Europe ex UK

European dividends have grown more slowly than any other region over the last decade, though as a higher-yielding region, there is less room for dividend growth. The JHGDI Europe ex UK index ended the year at 134.8\*, meaning dividends have risen by just over one third in ten years, well behind the rest of the world. Even allowing for weaker exchange rates, growth would only be around 53% over the decade. Europe has lacked the same growth engines enjoyed in the US. For example, banking dividends, which account for a much larger share of the European total than in the US, have doubled since 2009, compared to a four-fold increase in the US. European banks have been held back by difficulties over post-crisis restructuring and tensions within the eurozone. Equally, the European technology sector's dividend growth has been in line with the five-fold increase from US tech companies in the last decade, but the sector made up only \$1 in every \$50 of European dividends last year compared to \$1 in \$6 in the US, so the impact of its dramatic growth has been negligible.

In 2019, European payouts fell by 2.0% to \$251.4bn, but this was mainly owing to a sharply lower euro against the US dollar. Underlying growth was 3.8%, a little behind the global average.

### 2019 DIVIDENDS EUROPE EX UK



# 134.8\*

THE JHGDI EUROPE EX UK INDEX ENDED THE YEAR AT **134.8\***, MEANING DIVIDENDS HAVE RISEN BY JUST OVER ONE THIRD IN TEN YEARS, WELL BEHIND THE REST OF THE WORLD

There was a wide divergence between different countries. Among the larger dividend payers, Germany saw the weakest growth, with payouts just 2.5% higher on an underlying basis at \$43.8bn. One tenth of German companies cut their dividends, led by carmakers BMW and Daimler which are suffering from trade tensions and structural changes within their businesses. Only three fifths of companies raised their payouts, less than the global average.

The Netherlands performed best. The \$19.2bn 2019 total rose by a quarter in headline terms, thanks to a very large special dividend from Akzo Nobel, the paint manufacturer which owns brands like Dulux. The special dividend represented the disposal proceeds from its specialty chemicals business. Underlying Dutch growth was 9.4%, well ahead of its European peers, as every company in our index raised its payout. Italian payouts also rose strongly, up 8.0% year-on-year on an underlying

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basis. Transport and utility companies led payouts higher, the former boosted by Atlantia's acquisition of Spain's Albertis, the latter by a big increase at Enel Spa and Terna.

France is the largest dividend payer in Europe and, thanks to large special payments from Natixis and Engie, was the only country to post record payouts in 2019. The total of \$63.9bn was 1.3% higher, but rose 4.6% on an underlying basis, after adjusting for the positive effect of special dividends and the negative effect of the lower euro. Seven in ten French companies in our index raised their dividends year on year, and only EDF made a cut. A similar proportion of Spanish companies also raised payouts, and the total paid rose 4.2% on an underlying basis. Pressure on profits at Caixabank prompted a notable cut in its dividends as part of a change in its dividend policy. In Switzerland, insurance companies made the largest contribution to underlying growth of 3.7%, in line with the European average.

Belgium saw the weakest performance. A halving of Anheuser Busch's payment, following its debt-financed acquisition of SAB Miller, hit total dividends by 21% on an underlying basis. Growth from every other Belgian company in our index was not enough to offset the brewing giant's cut.

Across the whole region, the technology, healthcare and discretionary consumer sectors saw the best growth in 2019.

## UK

Huge special dividends from Rio Tinto and BHP, the mining groups, as well as Royal Bank of Scotland drove a 6.2% increase in headline growth in the UK in

## THE NETHERLANDS PERFORMED BEST. THE \$19.2BN 2019 TOTAL ROSE BY A QUARTER IN HEADLINE TERMS

2019 to a record \$105.8bn. After deducting these and adjusting for the weakness of the pound, underlying growth was a more subdued 2.9%. Many of the UK's largest dividend payers, including Shell, HSBC, BP, Glaxosmithkline and Astrazeneca have shown almost no dividend growth in the last four years, though Shell is returning \$25bn in capital via share buybacks. This explains the relatively slow recent rate of growth for the UK overall, as these companies have high yields and payout ratios, so there is less room to grow payouts. The best performing sectors in the last three years have been mining and banks, but there is now a question over where the next big growth drivers will be.

The JHGDI UK index rose to 158.8\* in 2019, meaning that headline dividends have risen by three fifths over the last decade, the second slowest growth of any region except Europe ex UK. On an underlying basis, this equates to a 10-year increase of 77%; the headline growth rate is lower mainly due to the weakness of sterling in recent years.

## Asia Pacific ex Japan

Over the last decade, dividends from Asia have performed very strongly. On an underlying basis, they have risen 124%, with the fastest growth coming from South Korea and Taiwan.

In 2019, the slower pace of global economic growth and the impact of trade tensions took their toll, however. Most companies in the region operate a fixed payout ratio dividend policy, so weaker profitability translates quickly to lower dividends. Across the region, the total fell 0.2% on an underlying basis in 2019 to \$147.7bn, the worst performance for

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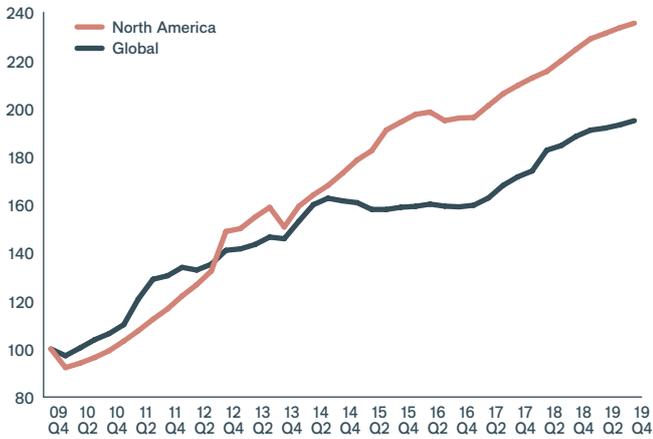
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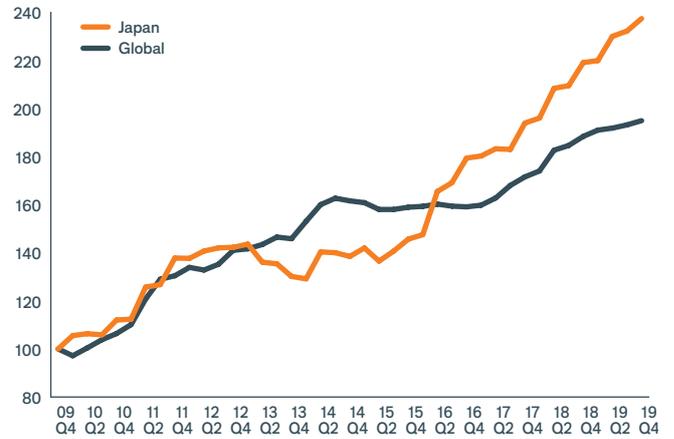
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# REGIONS AND COUNTRIES (CONTINUED)

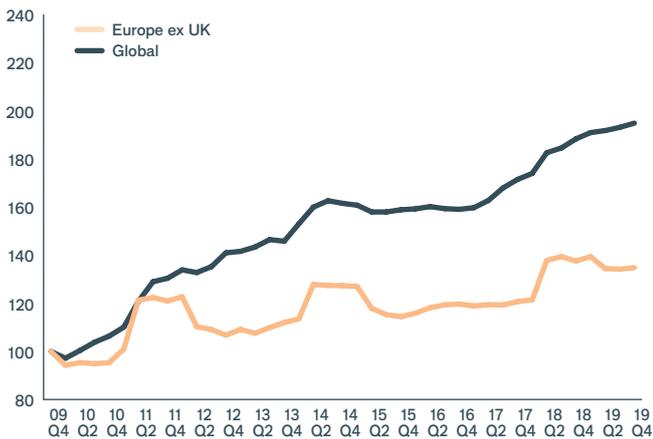
## JHGDI – NORTH AMERICA



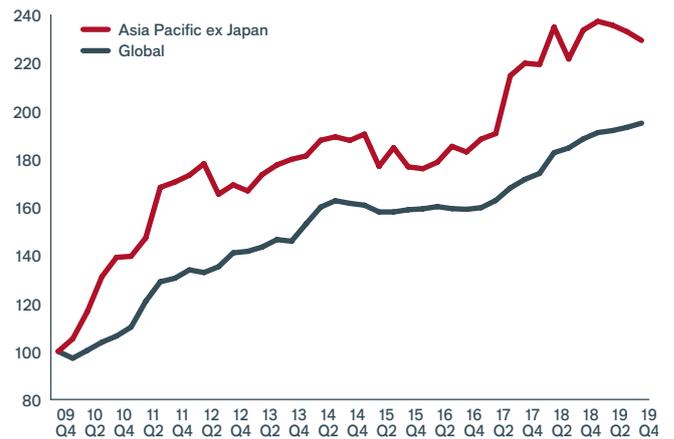
## JHGDI – JAPAN



## JHGDI – EUROPE EX UK



## JHGDI – ASIA PACIFIC EX JAPAN



## JHGDI – UK



## JHGDI – EMERGING MARKETS



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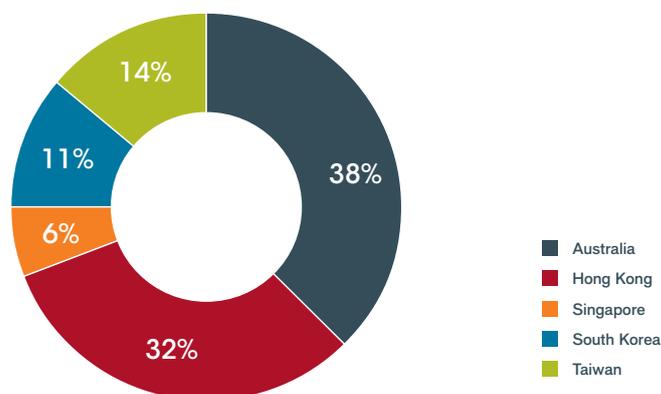
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three years. The loss of momentum in Asia meant the region dropped from first to third in the global rankings of 10-year dividend growth, behind Japan and North America.

Across South Korea, one third of companies cut their dividends last year, well above the global average. In Taiwan, payouts dropped 3.5% on an underlying basis. Two thirds of companies cut their dividends, and the decline would have been greater if the largest payer, Taiwan Semiconductor, had not raised its distribution by a quarter.

Australia also had a difficult year. The total paid rose 3.2% in headline terms to \$55.5bn owing to Rio Tinto's and BHP's large special payments, but on an underlying basis, it fell 3.3%. In Q4, payouts fell 11.1%. Two fifths of Australian companies cut their dividends in 2019, with the biggest impact coming from National Australia Bank and Telstra. Without these two big cuts, Australian payouts would have been flat for the year. The banking sector has been vulnerable to cuts for some time given extremely low dividend cover and subdued profits. In the fourth quarter, ANZ, Australia's fifth largest payer, joined the cutters. By reducing its franking credit, it effectively cut its gross dividend by 4.5%. On an underlying basis, the weakness in 2019 means Australian dividends last year dropped back below the 2015 level and have only grown by a little over three fifths in the last 10 years, making it among the weakest of the big developed market performers. This in part reflects the market's already high payout ratios with less room for expansion.

## 2019 DIVIDENDS ASIA PACIFIC EX JAPAN



Singapore saw the strongest underlying growth in 2019, up 10.1%, thanks in particular to the banks. In Hong Kong underlying growth was 5.6%, though the total \$46.6bn was down 2.5% in headline terms owing to lower special dividends. Two thirds of Hong Kong's companies grew their dividends with the biggest contribution to growth coming from China National Offshore Oil (CNOOC), whose profits rose despite lower energy prices, thanks to rising volumes and robust cost control. One company in six cut its dividend in 2019, the largest among these being China Mobile, which posted disappointing profits due to rising competition and market saturation.

# 124%

OVER THE LAST DECADE, DIVIDENDS FROM ASIA HAVE PERFORMED VERY STRONGLY. ON AN UNDERLYING BASIS, THEY HAVE RISEN 124%, WITH THE FASTEST GROWTH COMING FROM SOUTH KOREA AND TAIWAN

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# REGIONS AND COUNTRIES (CONTINUED)

## Japan

The JHGDJ Japan index ended the decade at 237.4\*, the fastest growing region in the world, up 137% on a headline basis. On an underlying basis, Japanese dividends have soared 173% in ten years, reflecting a growing willingness among Japanese companies to pay a higher ratio of profits to shareholders. This trend began in earnest five years ago.

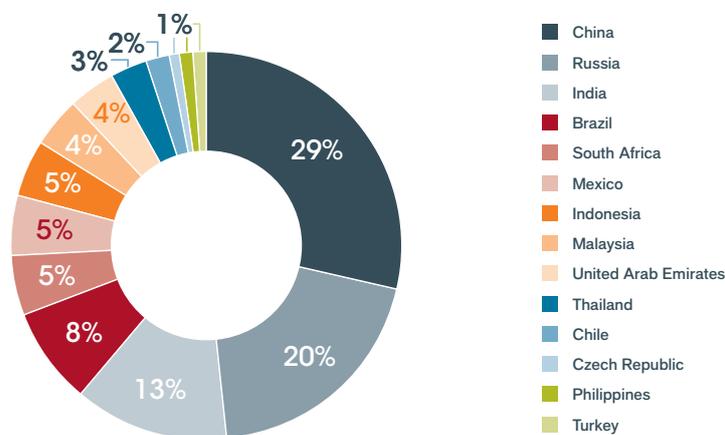
2019 was the fifth consecutive year of world-beating growth for Japanese dividends, though at 6.3% the underlying increase was the slowest in this period. The total paid rose to a record \$85.7bn. Almost three quarters of companies raised their dividends last year, with the largest contribution to growth coming from pharma group Takeda, following its acquisition of Shire in the UK. A steep cut from Nissan in the fourth quarter, following very poor profit performance, made the largest negative impact, and was big enough to deduct almost one percentage point from the annual growth rate.

## Emerging Markets

Over the last decade emerging market dividends have almost exactly doubled in US dollars; in 2019, the JHGDJ Emerging Markets index rose 10.2% to 204.6\*. The \$139.8bn yearly total was just enough to beat the record set in 2013.

China, Russia, India and Brazil are the four largest payers. Russian and Indian dividends in particular can be rather unpredictable, so we caution against reading too much into one year's figures. Russian payouts rose by a little over a quarter on an underlying basis in 2019, boosted by oil companies, miners, and Sberbank. The banks contributed to solid growth in Brazil too. Indian payouts

## 2019 DIVIDENDS EMERGING MARKETS



# 10.2%

OVER THE LAST DECADE EMERGING MARKET DIVIDENDS HAVE ALMOST EXACTLY DOUBLED IN US DOLLARS; IN 2019, THE JHGDJ EMERGING MARKETS INDEX ROSE 10.2% TO 204.6\*

meanwhile declined 3.9%. Whereas Russian dividends have jumped by four fifths over five years, the growth in India has been half that level.

A slowing economy led to unexciting growth in Chinese dividends in 2019. They rose 4.4% on an underlying basis to \$36.7bn, their highest level in five years, but not enough to beat the 2014 record. The biggest increase came from Petrochina, without which Chinese payouts would have been flat year-on-year. China Construction Bank, which accounts for a third of the Chinese total, held its dividend steady year-on-year. Three fifths of companies raised payouts year-on-year, but almost all the others cut them, an unusually large proportion related to the fact that Chinese dividends are closely linked to profits and therefore quickly reflect the more challenging economic environment.

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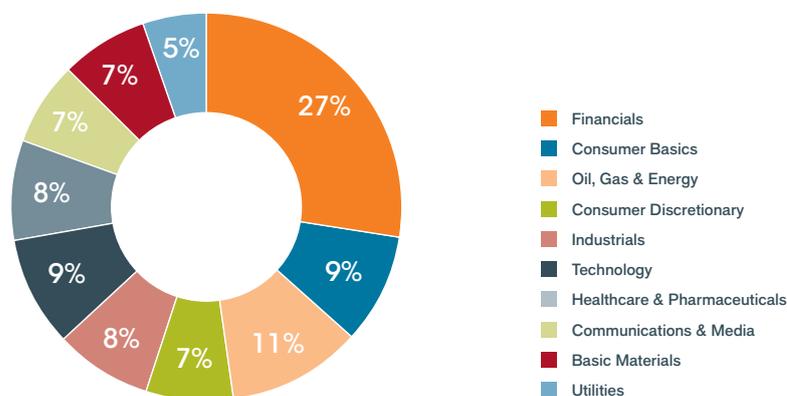
\* This is a statistical measure of change of the Janus Henderson Global Dividend Index.

# INDUSTRY AND SECTORS

On an underlying basis, oil dividends rose fastest in 2019, up by a tenth, driven in particular by emerging markets and North America. Financials are by far the largest sector, making up over a quarter of the total. Payouts here rose 5.5%, in line with the global average, again led by emerging markets and North America. They were weakest in Asia-Pacific, mainly thanks to Australia. Industrials, telecoms and consumer basics saw the slowest growth last year.

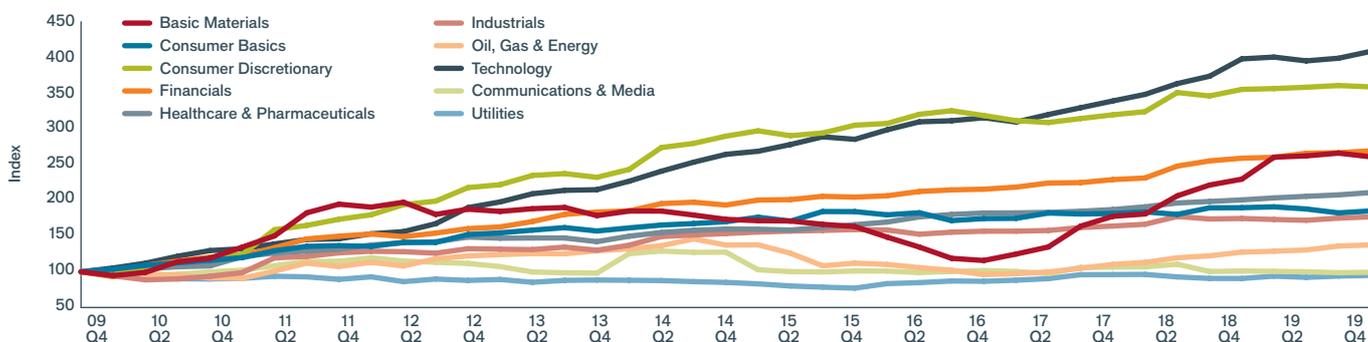
Over the last decade, technology dividends have risen fastest, quadrupling since 2009 to reach a total of \$118bn in 2019. They have grown in every region, but the biggest contribution to growth has come from the US and South Korea. Telecoms and utility dividends meanwhile have not grown at all.

## 2019 DIVIDENDS INDUSTRY AND SECTORS



FINANCIALS ARE BY FAR THE LARGEST SECTOR, MAKING UP OVER A QUARTER OF THE TOTAL

## JHGD I – TOTAL DIVIDENDS BY INDUSTRY



## FULL YEAR 2019 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY INDUSTRY

Industry	Underlying growth*	Headline dividend growth*
Basic Materials	-4.6%	13.7%
Consumer Basics	0.9%	-2.4%
Consumer Discretionary	2.5%	1.0%
Financials	5.5%	4.0%
Healthcare & Pharmaceuticals	5.0%	5.2%
Industrials	-0.2%	1.4%
Oil, Gas & Energy	10.0%	7.9%
Technology	5.4%	2.6%
Communications & Media	0.9%	-1.8%
Utilities	2.7%	4.8%

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

# TOP PAYERS

## WORLD'S BIGGEST DIVIDEND PAYERS

Rank	2013	2014	2015	2016	2017	2018	2019
1	Royal Dutch Shell Plc	Vodafone Group plc	Exxon Mobil Corp.	Royal Dutch Shell Plc			
2	Exxon Mobil Corp.	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Exxon Mobil Corp.	China Mobile Limited	Apple Inc	AT&T, Inc.
3	Apple Inc	China Construction Bank Corp.	China Construction Bank Corp.	Apple Inc	Exxon Mobil Corp.	Exxon Mobil Corp.	Exxon Mobil Corp.
4	China Construction Bank Corp.	Exxon Mobil Corp.	Apple Inc	AT&T, Inc.	Apple Inc	Microsoft Corporation	Microsoft Corporation
5	PetroChina Co. Ltd.	Apple Inc	Kraft Foods Group, Inc	Microsoft Corporation	Microsoft Corporation	AT&T, Inc.	Apple Inc
6	AT&T, Inc.	PetroChina Co. Ltd.	Microsoft Corporation	HSBC Holdings plc	AT&T, Inc.	China Construction Bank Corp.	BHP
7	China Mobile Limited	AT&T, Inc.	AT&T, Inc.	China Construction Bank Corp.	HSBC Holdings plc	HSBC Holdings plc	Rio Tinto
8	HSBC Holdings plc	Microsoft Corporation	HSBC Holdings plc	Verizon Communications Inc	China Construction Bank Corp.	Verizon Communications Inc	China Construction Bank Corp.
9	Banco Santander S.A.	Banco Santander S.A.	General Electric Co.	General Electric Co.	Verizon Communications Inc	Johnson & Johnson	JPMorgan Chase & Co.
10	Westpac Banking Corp	HSBC Holdings plc	Verizon Communications Inc	Johnson & Johnson	Johnson & Johnson	China Mobile Limited	HSBC Holdings plc
<b>Subtotal \$bn</b>	<b>\$98.3</b>	<b>\$124.6</b>	<b>\$106.8</b>	<b>\$109.6</b>	<b>\$120.5</b>	<b>\$118.1</b>	<b>\$128.7</b>
<b>% of total</b>	<b>9.2%</b>	<b>10.5%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>8.6%</b>	<b>9.0%</b>
11	Microsoft Corporation	General Electric Co.	BHP	Chevron Corp.	General Electric Co.	Samsung Electronics	Verizon Communications Inc
12	Commonwealth Bank of Australia	China Mobile Limited	Johnson & Johnson	Commonwealth Bank of Australia	Chevron Corp.	Chevron Corp.	Johnson & Johnson
13	General Electric Co.	Verizon Communications Inc	Chevron Corp.	Wells Fargo & Co.	Commonwealth Bank of Australia	JPMorgan Chase & Co.	Chevron Corp.
14	Vodafone Group plc	BHP	China Mobile Limited	Nestle SA	BP plc	BP plc	Wells Fargo & Co.
15	BHP	Chevron Corp.	Wells Fargo & Co.	BP plc	Pfizer Inc.	Commonwealth Bank of Australia	Taiwan Semiconductor Manufacturing
16	Chevron Corp.	Nestle SA	BP plc	Pfizer Inc.	Wells Fargo & Co.	Pfizer Inc.	BP plc
17	Total S.A.	Johnson & Johnson	Nestle SA	Novartis AG	JPMorgan Chase & Co.	BHP	Pfizer Inc.
18	Johnson & Johnson	Total S.A.	Novartis AG	Procter & Gamble Co.	Novartis AG	Wells Fargo & Co.	Total S.A.
19	Nestle SA	Novartis AG	Procter & Gamble Co.	China Mobile Limited	Nestle SA	Total S.A.	China Mobile Limited
20	BP plc	BP plc	Commonwealth Bank of Australia	JPMorgan Chase & Co.	Procter & Gamble Co.	Novartis AG	Commonwealth Bank of Australia
<b>Subtotal \$bn</b>	<b>\$75.9</b>	<b>\$79.3</b>	<b>\$75.9</b>	<b>\$74.0</b>	<b>\$76.4</b>	<b>\$81.1</b>	<b>\$85.1</b>
<b>Grand total \$bn</b>	<b>\$174.1</b>	<b>\$204.0</b>	<b>\$182.7</b>	<b>\$183.6</b>	<b>\$196.9</b>	<b>\$199.2</b>	<b>\$213.9</b>
<b>% of total</b>	<b>16.3%</b>	<b>17.3%</b>	<b>15.7%</b>	<b>15.8%</b>	<b>15.7%</b>	<b>14.5%</b>	<b>15.0%</b>

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# CONCLUSION AND OUTLOOK

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With the exception of a few specific sectors, the pace of earnings growth has slowed across the world as the global economy has lost some momentum, and that has inevitably driven a reduction in the pace of dividend growth. Even so, the underlying 5.4% increase in 2019 was in line with the longer-term dividend growth trend and highlights the resilience of dividends. Moreover, taking a global approach to income enables investors to take advantage of the benefits of both geographical and sectoral diversification.

For the year ahead the market expects the global economy, and company profits, to continue to grow. It therefore follows that dividends should rise again in 2020. The headline rate of growth is, however, likely to be held back by lower special dividends, especially in the UK and Australia, following an unusually large total in 2019. On the positive side, the

## 4.0%

ON AN UNDERLYING BASIS, WE EXPECT PAYOUTS TO GROW 4.0% IN 2020, DELIVERING A TOTAL OF \$1.48 TRILLION, 3.9% HIGHER THAN 2019 ON A HEADLINE BASIS

US dollar has started the year a little weaker than it was through most of 2019. We do not attempt to forecast exchange rates, but if the current level is sustained all year, we can expect a headline boost in 2020 as the value of dividends around the world is translated at a more favourable exchange rate. These two factors are likely to roughly offset one another.

On an underlying basis, we expect payouts to grow 4.0% in 2020, delivering a total of \$1.48 trillion, 3.9% higher than 2019 on a headline basis. 2020 is therefore on track to deliver the fifth consecutive year of record dividends.



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# METHODOLOGY

Each year Janus Henderson analyse 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. This means we do not need to make unsubstantiated assumptions about the rate of growth of these smaller company dividends. All raw data was provided by Exchange Data International with analysis conducted by Janus Henderson Investors.

\* Please see the glossary of terms above.

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# GLOSSARY

COMMODITIES	- A raw material or primary agricultural product that can be bought and sold, such as copper or oil.
EQUITY DIVIDEND YIELDS	- A financial ratio that shows how much a company pays out in dividends each year relative to its share price.
FREE FLOATS	- A method by which the market capitalization 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.
PERCENTAGE POINTS	- One percentage point equals 1/100.
SCRIP DIVIDEND	- An issue of additional shares to investors in proportion to the shares already held.
SPECIAL DIVIDENDS	- Typically, one-off payouts made by companies to shareholders that are declared to be separate from their regular dividend cycle.
UNDERLYING DIVIDEND GROWTH	- Headline dividend growth adjusted for special dividends, change in currency, timing effects and index changes.
UNDERLYING DIVIDENDS	- Headline dividends adjusted for special dividends, change in currency, timing effects and index changes.
VOLATILITY	- The rate and extent at which the price of a security or market index, for example, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. Used as a measure of risk.

# APPENDICES

## FULL YEAR 2019 ANNUAL DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country US\$ bn	2013	2014	2015	2016	2017	2018	2019
<b>Emerging Markets</b>	Brazil	\$16.3	\$16.8	\$10.8	\$6.5	\$8.0	\$9.5	\$9.0
	Chile	\$2.2	\$2.7	\$2.4	\$1.5	\$1.5	\$2.2	\$2.1
	China	\$35.6	\$38.4	\$32.8	\$28.4	\$30.3	\$35.9	\$36.7
	Colombia	\$5.9	\$5.7	\$4.0	\$0.0	\$0.3	\$1.3	\$4.0
	Czech Republic	\$1.5	\$1.0	\$0.9	\$0.9	\$0.8	\$0.8	\$0.6
	Hungary	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	India	\$11.4	\$11.3	\$10.2	\$11.3	\$13.4	\$15.9	\$15.9
	Indonesia	\$4.6	\$3.4	\$3.6	\$3.9	\$4.8	\$5.9	\$6.5
	Malaysia	\$7.7	\$7.0	\$5.5	\$5.4	\$4.4	\$4.7	\$4.8
	Mexico	\$9.0	\$3.8	\$4.9	\$4.3	\$5.2	\$4.2	\$5.4
	Morocco	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Peru	\$0.3	\$0.2	\$0.2	\$0.0	\$0.8	\$0.4	\$0.8
	Philippines	\$1.2	\$1.2	\$1.5	\$1.1	\$0.6	\$0.7	\$0.8
	Poland	\$2.3	\$1.8	\$1.8	\$0.6	\$0.0	\$0.5	\$1.6
	Qatar	\$0.0	\$0.0	\$1.9	\$0.7	\$0.8	\$1.5	\$1.5
	Russia	\$21.1	\$18.3	\$14.5	\$9.7	\$18.1	\$25.1	\$32.8
	South Africa	\$9.9	\$8.6	\$7.8	\$5.4	\$6.2	\$6.5	\$6.1
	Thailand	\$5.9	\$5.0	\$4.7	\$3.2	\$4.1	\$5.7	\$6.3
	Turkey	\$3.3	\$1.3	\$3.1	\$0.7	\$0.6	\$0.6	\$0.0
		United Arab Emirates				\$5.0	\$5.3	\$5.4
<b>Europe ex UK</b>	Austria	\$1.1	\$0.7	\$0.5	\$0.6	\$0.9	\$1.4	\$1.5
	Belgium	\$7.5	\$8.1	\$9.0	\$9.4	\$9.9	\$8.4	\$6.5
	Denmark	\$2.8	\$3.9	\$9.5	\$6.3	\$6.1	\$7.0	\$6.1
	Finland	\$3.3	\$5.4	\$3.6	\$5.0	\$5.2	\$7.0	\$6.1
	France	\$52.1	\$55.8	\$48.6	\$54.3	\$52.1	\$63.1	\$63.9
	Germany	\$36.4	\$39.4	\$34.2	\$36.4	\$38.1	\$47.5	\$43.8
	Ireland	\$0.5	\$0.7	\$1.7	\$0.7	\$0.7	\$1.2	\$1.3
	Israel	\$1.8	\$2.1	\$1.5	\$1.4	\$0.8	\$0.0	\$0.0
	Italy	\$12.4	\$13.0	\$11.5	\$12.5	\$12.9	\$15.3	\$16.0
	Luxembourg	\$0.6	\$0.6	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5
	Netherlands	\$7.3	\$7.9	\$9.6	\$13.2	\$14.6	\$15.1	\$19.2
	Norway	\$8.7	\$11.5	\$5.8	\$5.6	\$6.9	\$8.2	\$7.1
	Portugal	\$1.2	\$1.4	\$0.6	\$1.0	\$1.6	\$1.8	\$1.4
	Spain	\$25.1	\$31.6	\$22.9	\$22.7	\$21.9	\$24.4	\$23.3
	Sweden	\$15.9	\$17.4	\$15.6	\$15.3	\$13.7	\$15.5	\$15.4
	Switzerland	\$32.0	\$38.0	\$38.5	\$38.5	\$39.0	\$40.1	\$39.3
<b>Japan</b>	Japan	\$47.0	\$50.0	\$52.6	\$64.7	\$70.0	\$79.1	\$85.7
<b>North America</b>	Canada	\$38.6	\$37.5	\$34.8	\$31.3	\$37.5	\$41.0	\$43.8
	United States	\$303.5	\$355.4	\$406.4	\$413.7	\$438.2	\$468.9	\$490.8
<b>Asia Pacific ex Japan</b>	Australia	\$58.8	\$55.2	\$50.1	\$44.9	\$53.3	\$53.8	\$55.5
	Hong Kong	\$33.1	\$40.3	\$34.5	\$39.6	\$49.0	\$47.8	\$46.6
	Singapore	\$8.0	\$8.2	\$7.6	\$6.6	\$5.8	\$9.5	\$8.7
	South Korea	\$6.7	\$6.6	\$7.9	\$10.4	\$13.7	\$17.7	\$15.5
	Taiwan	\$9.3	\$10.6	\$13.7	\$16.3	\$19.8	\$21.7	\$21.4
<b>UK</b>	United Kingdom	\$93.3	\$123.3	\$96.2	\$93.0	\$95.7	\$99.6	\$105.8
<b>Total</b>		<b>\$946</b>	<b>\$1,051</b>	<b>\$1,031</b>	<b>\$1,032</b>	<b>\$1,113</b>	<b>\$1,222</b>	<b>\$1,265</b>
<b>Outside top 1,200</b>		<b>\$120</b>	<b>\$130</b>	<b>\$131</b>	<b>\$131</b>	<b>\$141</b>	<b>\$155</b>	<b>\$160</b>
<b>Grand Total</b>		<b>\$1,066</b>	<b>\$1,182</b>	<b>\$1,162</b>	<b>\$1,163</b>	<b>\$1,254</b>	<b>\$1,378</b>	<b>\$1,425</b>

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## APPENDICES (CONTINUED)

### FULL YEAR 2019 DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry US\$ bn	2013	2014	2015	2016	2017	2018	2019
Basic Materials	\$58.7	\$57.0	\$53.7	\$38.1	\$58.4	\$75.4	\$85.7
Consumer Basics	\$101.0	\$109.3	\$118.3	\$112.1	\$116.6	\$121.9	\$119.0
Consumer Discretionary	\$59.1	\$73.8	\$77.7	\$81.1	\$81.4	\$90.4	\$91.3
Financials	\$235.4	\$247.9	\$262.1	\$276.3	\$293.5	\$332.0	\$345.2
Healthcare & Pharmaceuticals	\$71.5	\$80.3	\$83.4	\$91.6	\$94.1	\$100.8	\$106.0
Industrials	\$77.1	\$90.9	\$94.2	\$92.9	\$97.1	\$103.4	\$104.8
Oil, Gas & Energy	\$134.5	\$142.9	\$116.6	\$99.8	\$114.6	\$132.5	\$143.0
Technology	\$62.0	\$76.2	\$82.3	\$91.0	\$97.8	\$114.7	\$117.8
Communications & Media	\$93.6	\$121.4	\$96.4	\$97.0	\$101.6	\$96.4	\$94.7
Utilities	\$53.5	\$51.5	\$46.6	\$52.5	\$58.2	\$54.8	\$57.4
<b>TOTAL</b>	<b>\$946.3</b>	<b>\$1,051.2</b>	<b>\$1,031.2</b>	<b>\$1,032.4</b>	<b>\$1,113.2</b>	<b>\$1,222.5</b>	<b>\$1,264.9</b>
<b>Divs outside top 1200</b>	<b>\$120</b>	<b>\$130</b>	<b>\$131</b>	<b>\$131</b>	<b>\$141</b>	<b>\$155</b>	<b>\$160</b>
<b>Grand Total</b>	<b>\$1,066</b>	<b>\$1,182</b>	<b>\$1,162</b>	<b>\$1,163</b>	<b>\$1,254</b>	<b>\$1,378</b>	<b>\$1,425</b>

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# APPENDICES (CONTINUED)

## FULL YEAR 2019 DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector US\$bn	2013	2014	2015	2016	2017	2018	2019
<b>Basic Materials</b>	Building Materials	\$1.7	\$2.1	\$2.1	\$1.8	\$2.7	\$3.1	\$3.1
	Chemicals	\$22.6	\$24.1	\$22.3	\$25.0	\$27.3	\$30.0	\$30.5
	Metals & Mining	\$33.3	\$29.6	\$28.1	\$8.9	\$25.9	\$38.7	\$49.1
	Paper & Packaging	\$1.1	\$1.1	\$1.2	\$2.4	\$2.5	\$3.7	\$3.1
<b>Consumer Basics</b>	Beverages	\$24.1	\$26.7	\$27.9	\$27.9	\$26.9	\$32.9	\$25.5
	Food	\$21.7	\$23.3	\$28.5	\$21.1	\$21.5	\$22.2	\$22.6
	Food & Drug Retail	\$18.9	\$20.3	\$19.4	\$17.6	\$21.1	\$16.9	\$19.3
	Household & Personal Products	\$15.8	\$16.5	\$20.3	\$21.4	\$21.9	\$24.1	\$24.4
<b>Consumer Discretionary</b>	Tobacco	\$20.4	\$22.4	\$22.2	\$24.1	\$25.2	\$25.7	\$27.2
	Consumer Durables & Clothing	\$7.2	\$10.5	\$12.1	\$12.7	\$12.3	\$14.2	\$15.0
	General Retail	\$16.5	\$19.4	\$20.0	\$19.7	\$20.0	\$19.7	\$22.4
	Leisure	\$13.0	\$16.5	\$14.8	\$15.5	\$15.7	\$18.6	\$19.1
<b>Financials</b>	Other Consumer Services	\$0.0	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
	Vehicles & Parts	\$22.4	\$27.4	\$30.4	\$33.2	\$33.4	\$37.9	\$34.8
	Banks	\$152.8	\$153.3	\$156.5	\$157.9	\$167.2	\$191.2	\$201.9
	General Financials	\$18.4	\$23.2	\$27.5	\$26.7	\$32.5	\$37.9	\$35.3
<b>Healthcare &amp; Pharmaceuticals</b>	Insurance	\$37.3	\$46.0	\$46.7	\$52.1	\$53.8	\$59.2	\$63.0
	Real Estate	\$26.9	\$25.3	\$31.3	\$39.6	\$40.1	\$43.8	\$45.0
	Health Care Equipment & Services	\$9.3	\$12.4	\$14.1	\$15.6	\$18.3	\$20.1	\$22.9
	Pharmaceuticals & Biotech	\$62.2	\$68.0	\$69.3	\$76.0	\$75.8	\$80.8	\$83.2
<b>Industrials</b>	Aerospace & Defence	\$11.6	\$13.9	\$14.7	\$15.8	\$15.1	\$16.4	\$19.1
	Construction, Engineering & Materials	\$10.8	\$12.2	\$10.8	\$11.6	\$13.0	\$15.1	\$16.5
	Electrical Equipment	\$6.9	\$7.2	\$6.7	\$6.9	\$7.3	\$8.0	\$8.2
	General Industrials	\$29.7	\$35.2	\$32.1	\$31.5	\$33.4	\$35.1	\$30.8
	Support Services	\$5.2	\$5.8	\$6.3	\$6.9	\$7.4	\$7.4	\$7.1
<b>Oil, Gas &amp; Energy</b>	Transport	\$12.9	\$16.6	\$23.6	\$20.1	\$20.9	\$21.4	\$23.0
	Energy – non-oil	\$2.5	\$3.5	\$2.5	\$2.8	\$3.4	\$2.1	\$1.6
	Oil & Gas Equipment & Distribution	\$10.5	\$11.4	\$15.2	\$10.4	\$14.2	\$15.9	\$17.7
<b>Technology</b>	Oil & Gas Producers	\$121.5	\$128.0	\$98.9	\$86.7	\$97.0	\$114.6	\$123.7
	IT Hardware & Electronics	\$24.9	\$28.4	\$32.7	\$34.1	\$38.0	\$42.7	\$41.2
	Semiconductors & Equipment	\$14.7	\$20.2	\$19.0	\$21.3	\$24.5	\$29.8	\$33.8
<b>Communications &amp; Media</b>	Software & Services	\$22.4	\$27.6	\$30.6	\$35.6	\$35.2	\$42.3	\$42.8
	Media	\$12.0	\$14.9	\$19.0	\$17.8	\$15.1	\$14.5	\$15.4
<b>Utilities</b>	Telecoms	\$81.6	\$106.5	\$77.4	\$79.1	\$86.5	\$81.9	\$79.3
	Utilities	\$53.5	\$51.5	\$46.6	\$52.5	\$58.2	\$54.8	\$57.4
<b>Total</b>		<b>\$946.3</b>	<b>\$1,051.2</b>	<b>\$1,031.2</b>	<b>\$1,032.4</b>	<b>\$1,113.2</b>	<b>\$1,222.5</b>	<b>\$1,264.9</b>
<b>Outside Top 1,200</b>		<b>\$120</b>	<b>\$130</b>	<b>\$131</b>	<b>\$131</b>	<b>\$141</b>	<b>\$155</b>	<b>\$160</b>
<b>Grand total</b>		<b>\$1,066</b>	<b>\$1,182</b>	<b>\$1,162</b>	<b>\$1,163</b>	<b>\$1,254</b>	<b>\$1,378</b>	<b>\$1,425</b>

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## APPENDICES (CONTINUED)

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### JHGDI – BY REGION

Region	13Q4	14Q4	15Q4	16Q4	17Q4	18Q4	19Q4
Emerging Markets	203.8	185.3	167.0	129.8	153.9	185.7	204.6
Europe ex UK	112.0	127.4	114.4	119.7	120.7	137.6	134.8
Japan	130.1	138.5	145.6	179.4	193.9	219.1	237.4
North America	150.7	173.1	194.4	196.0	209.6	224.6	235.5
Asia Pacific ex Japan	179.9	187.8	176.8	182.9	219.9	233.7	229.3
UK	140.0	185.2	144.4	139.6	143.6	149.6	158.8
<b>Global</b>	<b>145.8</b>	<b>161.6</b>	<b>158.9</b>	<b>159.1</b>	<b>171.6</b>	<b>188.4</b>	<b>194.9</b>

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## APPENDICES (CONTINUED)

### JHGDI – BY INDUSTRY

Industry	13Q4	14Q4	15Q4	16Q4	17Q4	18Q4	19Q4
Basic Materials	178.6	173.4	163.3	115.8	177.6	229.6	260.9
Consumer Basics	157.1	170.1	184.2	174.5	181.5	189.7	185.2
Consumer Discretionary	232.2	289.8	305.2	318.7	319.7	355.3	358.8
Financials	183.6	193.4	204.5	215.6	229.0	259.0	269.3
Healthcare & Pharmaceuticals	142.2	159.8	165.9	182.2	187.1	200.6	210.9
Industrials	130.2	153.5	159.1	156.8	164.0	174.6	176.9
Oil, Gas & Energy	129.4	137.4	112.1	96.0	110.3	127.5	137.6
Technology	214.9	264.4	285.4	315.6	339.1	398.0	408.5
Communications & Media	98.2	127.4	101.1	101.7	106.5	101.1	99.3
Utilities	88.4	85.1	77.1	86.7	96.1	90.6	94.9
<b>Total</b>	<b>145.8</b>	<b>161.6</b>	<b>158.9</b>	<b>159.1</b>	<b>171.6</b>	<b>188.4</b>	<b>194.9</b>

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# APPENDICES (CONTINUED)

## FULL YEAR 2019 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE

Region	Country	Underlying growth*	Special dividends*	Currency	Index changes	Timing effects†	Headline Growth
Emerging Markets	Brazil	7.9%	6.7%	-5.0%	-14.2%	0.0%	-4.6%
	Chile	3.7%	-0.9%	-7.0%	0.0%	0.0%	-4.2%
	China	4.4%	-1.6%	0.2%	-1.0%	0.0%	2.1%
	Colombia	93.2%	141.4%	-25.5%	0.0%	0.0%	209.1%
	Czech Republic	-27.3%	0.0%	-4.1%	0.0%	0.0%	-31.5%
	India	-3.9%	14.3%	-2.6%	3.2%	-11.5%	-0.5%
	Indonesia	9.4%	2.4%	-1.4%	0.0%	0.0%	10.4%
	Malaysia	3.7%	0.0%	-2.8%	1.6%	0.0%	2.6%
	Mexico	22.1%	6.6%	1.1%	0.0%	0.0%	29.9%
	Peru	40.2%	54.9%	0.0%	0.0%	0.0%	95.1%
	Philippines	9.6%	-4.3%	0.3%	0.0%	0.0%	5.5%
	Poland	57.9%	0.0%	-6.1%	145.9%	0.0%	197.7%
	Russia	26.7%	0.0%	-1.4%	5.4%	0.0%	30.8%
	South Africa	1.2%	-1.0%	-9.2%	2.2%	0.0%	-6.8%
	Thailand	3.6%	0.0%	2.1%	3.9%	0.0%	9.6%
	United Arab Emirates	17.7%	-15.2%	0.0%	-8.2%	0.0%	-5.7%
Europe ex UK	Austria	14.5%	0.0%	-4.7%	-5.2%	0.0%	4.5%
	Belgium	-21.1%	0.0%	-3.7%	2.4%	0.0%	-22.5%
	Denmark	-0.3%	-0.6%	-6.9%	-4.6%	0.0%	-12.5%
	Finland	7.6%	0.0%	-7.6%	-9.1%	-4.4%	-13.4%
	France	4.6%	3.3%	-5.5%	-1.1%	0.0%	1.3%
	Germany	2.5%	-2.9%	-5.9%	-1.5%	0.0%	-7.8%
	Ireland	16.7%	0.0%	-7.8%	0.0%	0.0%	9.0%
	Italy	8.0%	0.0%	-5.8%	2.3%	0.0%	4.5%
	Netherlands	9.4%	22.4%	-5.4%	-2.5%	3.3%	27.2%
	Norway	8.0%	-19.6%	-4.1%	2.0%	0.0%	-13.8%
	Portugal	4.5%	0.0%	-4.1%	-25.4%	0.0%	-25.0%
	Spain	4.2%	0.1%	-5.1%	-3.7%	0.0%	-4.5%
	Sweden	3.2%	3.5%	-8.7%	1.7%	0.0%	-0.2%
Switzerland	3.7%	0.0%	-4.2%	-1.7%	0.0%	-2.2%	
Japan	Japan	6.3%	-0.6%	2.5%	0.2%	0.0%	8.4%
North America	Canada	9.5%	1.0%	-2.2%	-1.4%	0.0%	7.0%
	United States	6.8%	-1.9%	0.0%	-0.2%	0.0%	4.7%
Asia Pacific ex Japan	Australia	-3.3%	15.3%	-4.7%	-4.1%	0.0%	3.2%
	Hong Kong	5.6%	-8.2%	0.1%	-0.1%	0.0%	-2.5%
	Singapore	10.1%	-14.0%	-1.1%	-3.3%	0.0%	-8.3%
	South Korea	-8.3%	0.0%	-6.0%	1.8%	0.0%	-12.5%
	Taiwan	-3.5%	-4.1%	-1.6%	0.0%	7.8%	-1.4%
UK	United Kingdom	2.9%	8.4%	-3.3%	-1.8%	0.0%	6.2%

Region	Underlying growth*	Special dividends*	Currency	Index changes	Timing effects†	Headline Growth
Emerging Markets	10.2%	3.0%	-1.8%	0.3%	-1.4%	10.2%
Europe ex UK	3.8%	1.2%	-5.5%	-1.5%	0.1%	-2.0%
Japan	6.3%	-0.6%	2.5%	0.2%	0.0%	8.4%
North America	7.0%	-1.7%	-0.2%	-0.3%	0.0%	4.8%
Asia Pacific ex Japan	-0.2%	1.4%	-2.7%	-1.5%	1.1%	-1.8%
UK	2.9%	8.4%	-3.3%	-1.8%	0.0%	6.2%
Global	5.4%	0.7%	-1.9%	-0.7%	0.0%	3.5%

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† Timing effects are not significant on an annual basis.

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

# APPENDICES (CONTINUED)

## Q4 2019 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE

Region	Country	Underlying growth*	Special dividends*	Currency	Index changes	Timing effects†	Headline Growth
Emerging Markets	Brazil	79.6%	28.2%	-6.4%	-9.9%	0.0%	91.4%
	Chile	-100.0%	0.0%	0.0%	0.0%	0.0%	-100.0%
	China	18.6%	0.0%	0.0%	0.0%	0.0%	18.5%
	India	0.5%	69.4%	1.1%	2.1%	-60.1%	13.0%
	Indonesia	5.5%	0.0%	4.9%	0.0%	0.0%	10.4%
	Malaysia	3.9%	0.0%	-0.5%	4.4%	0.0%	7.8%
	Mexico	7.8%	-11.1%	3.8%	0.0%	0.0%	0.5%
	Philippines	5.1%	0.0%	3.2%	0.0%	0.0%	8.3%
	Russia	3.2%	0.0%	2.8%	11.2%	0.0%	17.2%
	South Africa	2.6%	7.0%	-6.1%	0.0%	0.0%	3.5%
	Thailand	13.0%	0.0%	10.3%	0.0%	0.0%	23.3%
Europe ex UK	Belgium	-0.1%	0.0%	-2.7%	9.8%	0.0%	7.0%
	Denmark	9.0%	0.0%	-2.6%	0.0%	0.0%	6.4%
	Finland	34.9%	0.0%	-6.3%	0.0%	123.9%	152.5%
	France	6.1%	0.0%	-3.1%	0.0%	-15.3%	-12.3%
	Ireland	11.2%	0.0%	-2.7%	0.0%	0.0%	8.5%
	Italy	6.7%	0.0%	-2.8%	123.5%	0.0%	127.4%
	Netherlands	7.8%	0.0%	-2.3%	0.0%	52.2%	57.7%
	Norway	7.3%	-35.3%	-5.2%	6.6%	0.0%	-26.7%
	Spain	9.9%	0.4%	-2.7%	0.0%	8.4%	16.0%
	Sweden	-0.6%	0.0%	-5.9%	8.7%	26.2%	28.3%
Japan	Japan	5.0%	-2.6%	3.9%	-0.5%	0.0%	5.8%
North America	Canada	7.5%	0.0%	0.3%	-1.4%	0.0%	6.4%
	United States	4.8%	-2.5%	0.0%	0.7%	0.0%	3.0%
Asia Pacific ex Japan	Australia	-11.1%	1.8%	-3.6%	-2.7%	0.0%	-15.5%
	Hong Kong	6.8%	-23.4%	0.0%	1.4%	0.0%	-15.2%
	Singapore	24.4%	0.0%	0.0%	0.0%	82.9%	107.3%
	South Korea	0.0%	0.0%	-3.6%	0.0%	0.0%	-3.6%
	Taiwan	0.0%	-100.0%	0.0%	0.0%	189.3%	89.3%
UK	United Kingdom	1.0%	0.3%	-0.7%	2.1%	0.0%	2.8%

Region	Underlying growth*	Special dividends*	Currency	Index changes	Timing effects†	Headline growth
Emerging Markets	13.3%	18.2%	0.8%	3.2%	-8.4%	27.1%
Europe ex UK	6.6%	-3.9%	-3.4%	3.5%	3.1%	5.9%
Japan	5.0%	-2.6%	3.9%	-0.5%	0.0%	5.8%
North America	5.0%	-2.3%	0.0%	0.5%	0.0%	3.3%
Asia Pacific ex Japan	-2.5%	-10.9%	-2.1%	-0.9%	8.0%	-8.3%
UK	1.0%	0.3%	-0.7%	2.1%	0.0%	2.8%
Global	4.8%	-1.5%	0.0%	0.8%	0.4%	4.6%

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# FREQUENTLY ASKED QUESTIONS

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## 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's Global Equity Income strategy, 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 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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