

# JANUS HENDERSON GLOBAL DIVIDEND INDEX

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NOVEMBER 2021



For promotional purposes.



# 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 US\$419.3 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 (JHGDÍ) is a long-term study into global dividend trends. It measures the progress global firms are making in paying their investors an income on their capital, using 2009 as a base year – index value 100. The index is calculated in US dollars, and can be broken down into regions, industries and sectors. It enables readers to easily compare the dividend performance of countries like the US, which provides a large proportion of global dividends, with smaller nations, such as the Netherlands.

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

\*As at 30 September 2021

# EXECUTIVE SUMMARY

## BY REGION

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### Overview

- Dividends jumped by a record 22.0% on an underlying basis to reach \$403.5bn, an all-time high for the third quarter
- Large special dividends boosted the headline total
- Globally 90% of companies either raised their dividends or held them steady – a very strong reading
- Our index of global payouts rose to 194.7, just 2% below the pre-pandemic peak in Q1 2020

### Regions & Countries

- Regions and countries that saw the steepest 2020 cuts registered the biggest rebounds, along with those exposed to mining and banks
- Australia and the UK were the biggest beneficiaries of these two factors, but Europe, parts of Asia and some emerging markets benefited too
- Despite resilient dividend payments in 2020, US companies nevertheless raised payouts by a tenth in Q3 2021

Globally **90%** OF COMPANIES EITHER RAISED THEIR DIVIDENDS OR HELD THEM STEADY – A VERY STRONG READING



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# EXECUTIVE SUMMARY

## BY REGION (CONTINUED)

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### Industries & Sectors

- Booming mining dividends drove two thirds of the year-on-year increase and will beat previous records this year
- BHP will be the world's biggest dividend payer in 2021
- Restored bank dividends also made a significant contribution to Q3 growth

### Outlook

- The exceptional strength of Q3 along with a positive outlook for Q4 drives an upgrade to our 2021 forecast
- We now expect dividends to surpass the pre-pandemic peak by the end of December 2021, recovering from their March 2021 low point in just nine months
- We expect headline growth of 15.6% with 2021 payments totalling \$1.46 trillion; we expect underlying growth to reach 13.6%

WE EXPECT HEADLINE GROWTH OF **15.6%** WITH 2021 PAYMENTS TOTALLING **\$1.46 TRILLION**; WE EXPECT UNDERLYING GROWTH TO REACH **13.6%**



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# OVERVIEW

Companies around the world continue to recover from the pandemic. Rising profits and strong balance sheets enabled them to lift their dividends in the third quarter by a record 22.0% on an underlying basis, enough to comfortably deliver an all-time high for Q3 payouts. The total \$403.5bn was up 19.5% on a headline basis, even though the third quarter of 2020 was flattered by companies restoring distributions they had suspended earlier in the year as lockdowns descended.

The main cause of the strength in Q3 was the global mining sector. Soaring commodity prices resulted in record profits for many companies and these are being paid out to shareholders. Their dividends rose so much that more than two thirds of the year-on-year growth in global payouts in Q3 came from miners. Three quarters of mining companies in our index at least doubled their dividends compared to Q3 2020. The banking sector also made a significant contribution, mainly because many regulators have lifted restrictions on payouts.

From a regional perspective, the places that had suffered the steepest cuts in 2020 are now showing the biggest rebound. Those most exposed to the mining boom or to the restoration of banking dividends also saw a rapid recovery; Australia and the UK were the biggest beneficiaries of these trends. Europe and parts of Asia and emerging markets also saw large increases on an underlying basis. Those parts of the world where companies did not cut much in 2020 naturally showed less growth than the global average. Nevertheless, US company dividends rose by a tenth to a new Q3 record.

## 22.0%

COMPANIES AROUND THE WORLD CONTINUE TO RECOVER FROM THE PANDEMIC. RISING PROFITS AND STRONG BALANCE SHEETS ENABLED THEM TO LIFT THEIR DIVIDENDS IN THE THIRD QUARTER BY A RECORD 22.0% ON AN UNDERLYING BASIS, ENOUGH TO COMFORTABLY DELIVER AN ALL-TIME HIGH FOR Q3 PAYOUTS.

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

Region	2017	%*	2018	%*	2019	%*	2020	%*	Q3 2020	%*	Q3 2021	%*
Emerging Markets	\$105.8	19%	\$127.5	20.6%	\$139.7	9.5%	\$127.7	-8.6%	\$58.4	1.9%	\$76.5	31.0%
Europe ex UK	\$221.9	1%	\$253.0	14.0%	\$247.5	-2.2%	\$168.5	-31.9%	\$33.7	62.9%	\$22.1	-34.4%
Japan	\$70.0	8%	\$79.1	13.0%	\$85.1	7.6%	\$80.7	-5.2%	\$5.3	-11.2%	\$6.7	25.9%
North America	\$475.7	7%	\$509.7	7.2%	\$535.6	5.1%	\$550.6	2.8%	\$129.8	-4.2%	\$143.4	10.5%
Asia Pacific ex Japan	\$141.6	23%	\$151.0	6.7%	\$151.4	0.2%	\$124.0	-18.1%	\$53.5	-16.1%	\$73.7	37.9%
UK	\$98.4	3%	\$102.7	4.4%	\$108.8	6.0%	\$65.2	-40.0%	\$18.9	-46.2%	\$35.5	88.6%
Total	\$1,113.4	8%	\$1,223.1	9.9%	\$1,268.1	3.7%	\$1,116.7	-11.9%	\$299.6	-5.9%	\$358.0	19.5%
Divs outside top 1,200	\$141.3	8%	\$155.2	9.9%	\$160.9	3.7%	\$141.7	-11.9%	\$38.0	-5.9%	\$45.4	19.5%
Grand total	\$1,254.6	8%	\$1,378.3	9.9%	\$1,429.0	3.7%	\$1,258.4	-11.9%	\$337.6	-5.9%	\$403.5	19.5%

\* % change

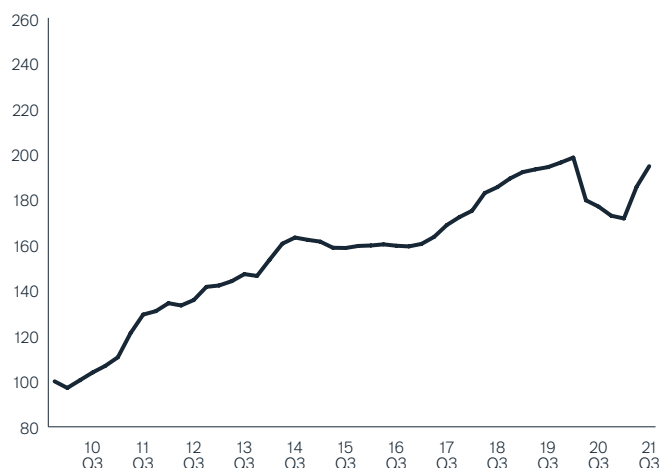
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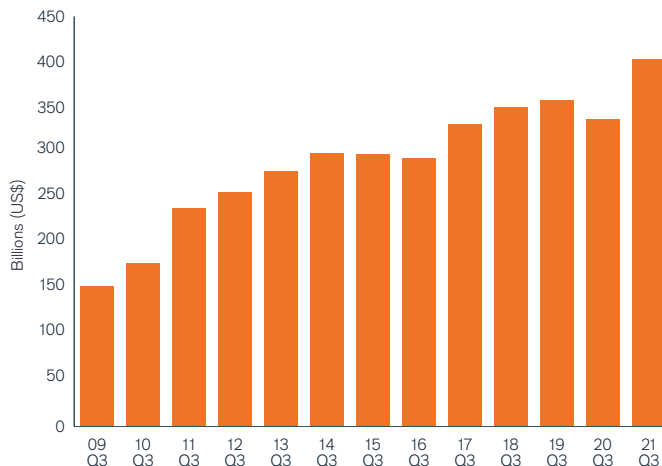
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# OVERVIEW (CONTINUED)

## JHGD I (INDEX)



## Q3 GLOBAL DIVIDENDS (US\$ BILLIONS)



Globally 90% of companies either raised their dividends or held them steady, one of the strongest readings we have ever seen and reflective of the rapid normalisation of dividend patterns.

Our index of dividends jumped to 194.7, just 2% below its pre-pandemic peak in the first quarter of 2020. The good news is likely to continue with the outlook for Q4 also looking more positive, thanks mainly to resurgent banking dividends. However, the real driver of the upgrade to our forecast for the full year was exceptional strength of Q3. We now expect growth of 15.6% on a headline basis, taking 2021 payouts to a record \$1.46 trillion, thereby recovering from the March 2021 mid-pandemic low point in just nine months. We expect underlying growth of 13.6%.

THE GOOD NEWS IS LIKELY TO CONTINUE WITH THE OUTLOOK FOR Q4 ALSO LOOKING MORE POSITIVE, THANKS MAINLY TO RESURGENT BANKING DIVIDENDS. HOWEVER, THE REAL DRIVER OF THE UPGRADE TO OUR FORECAST FOR THE FULL YEAR WAS EXCEPTIONAL STRENGTH OF Q3.

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# HEADLINE v UNDERLYING

The biggest factor depressing the headline growth rate was the noise created by many companies restoring their dividends to Q2, having delayed them until Q3 last year. This was especially acute in Europe and was mostly responsible for transforming a -34% headline fall in dividends there to a 29% rise in underlying growth. It was also a significant factor in the UK and in some emerging markets. At the global level, timing effects suppressed the headline growth rate by 8.3 percentage points, so we add this timing effect back to create a more meaningful underlying figure.

This dampening effect was partially offset by stronger exchange rates against the dollar, especially in Australia, the UK and some emerging markets. More importantly, it was a record quarter for special dividends at \$17.9bn. The mining

sector accounted for more than two thirds of this total, as companies distributed a share of their booming profits. Elsewhere, some of the special dividends paid reflected companies making up for some of the ground lost in 2020. Exchange-rate and special-dividend effects flattered the headline growth rate by 6.5 percentage points, so we remove this effect from the underlying figure.

UNDERLYING GROWTH WAS EVEN STRONGER THAN THE HEADLINE INCREASE IN Q3.

## Q3 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	31.3%	2.0%	1.5%	0.8%	-4.6%	31.0%
Europe ex UK	28.8%	5.2%	0.8%	-0.8%	-68.3%	-34.4%
Japan	-0.2%	30.3%	-3.6%	-0.7%	0.0%	25.9%
North America	9.9%	1.2%	0.5%	-0.9%	-0.1%	10.5%
Asia Pacific ex Japan	28.8%	7.6%	2.4%	-1.6%	0.7%	37.9%
UK	59.9%	29.0%	4.8%	0.0%	-5.2%	88.6%
Global	22.0%	5.2%	1.3%	-0.6%	-8.3%	19.5%

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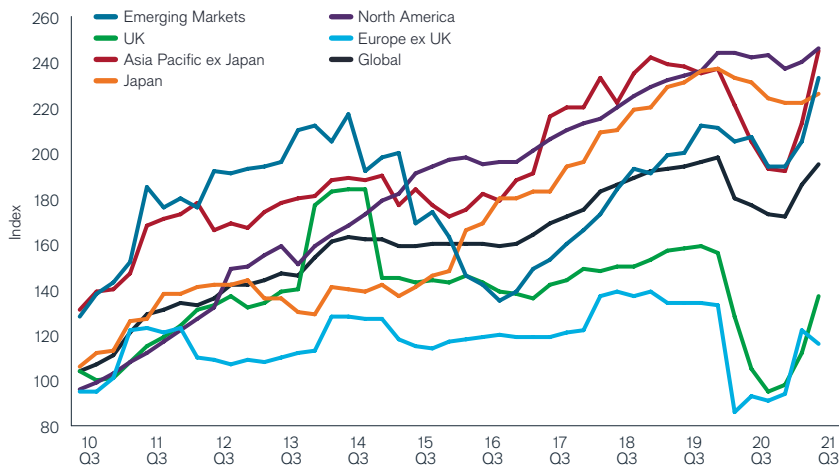
† Timing effects are not significant on an annual basis.

\* Please refer to the glossary of terms found on page 19.



# REGIONS AND COUNTRIES

## JANUS HENDERSON GLOBAL DIVIDEND INDEX BY REGION



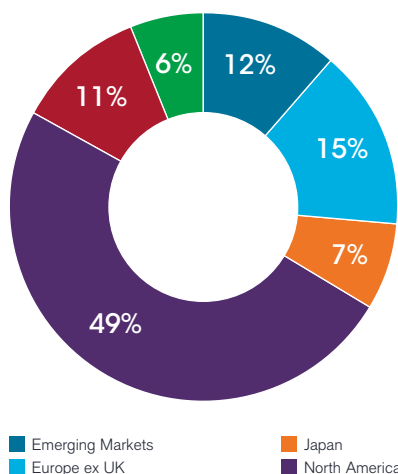
## North America

Dividends in North America were more resilient than those in many other parts of the world during 2020, due to a lighter regulatory touch and the ways in which reducing or stopping share buybacks provided an immediate way for companies to preserve cash. The rebound in dividends is therefore lagging the global average. Growth is nevertheless strong by comparison to any normal year and has accelerated since the first half of the year with the annual reset that will determine dividends for the next four quarters now underway.

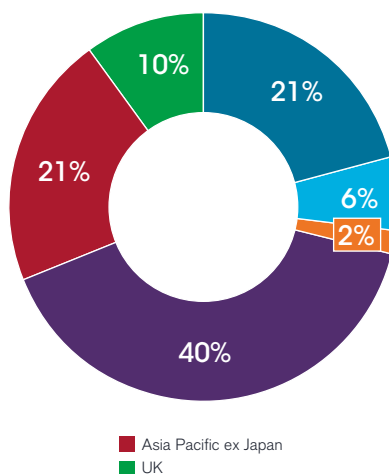
US payouts rose 10.2% on an underlying basis to a total \$130.7bn, a record for the third quarter. An incredible 97% of US companies raised their dividends year-on-year or held them steady. General financials, pharmaceuticals and healthcare equipment & services accounted for one third of the increase. Morgan Stanley alone paid out an additional \$750m, doubling its dividend per share and announcing a \$12bn share buyback programme, having comfortably passed the Federal Reserve's annual bank stress test. Blackstone and Goldman Sachs also made big increases. Meanwhile, every company in the healthcare sector raised its payout. The relatively small US mining sector doubled dividends, in line with the trend seen elsewhere in the world. Only the utility sector saw lower payouts, as the 2020 cut from Dominion Energy continued to feed through to this quarter's figures.

Canadian dividends rose 6.5% on an underlying basis, their 19th consecutive quarter of growth.

## 2020 FULL YEAR DIVIDENDS BY REGION



## 2021 Q3 DIVIDENDS BY REGION



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## REGIONS AND COUNTRIES (CONTINUED)

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### Europe ex UK

Dividends in Europe have mostly returned to their usual timetable, so the one-third headline decline is not concerning. Underlying growth was 28.8% and follows a strong second quarter. However, seasonal patterns mean that the mix of companies that pay in the third quarter is not representative of the region as a whole - only around one tenth of 2021's European dividends will have been paid between July and September. Of the handful that did pay, three quarters raised their dividends or held them steady.

French companies paid the most in Q3 and saw the fastest growth. Payouts almost doubled (+93%) thanks to the second tranche of BNP Paribas's restored dividend. For 2021 overall, the bank's payout is only a tenth below its 2018 high point. In Switzerland, the restoration of luxury goods group Richemont's dividend to pre-pandemic strength more than offset a cut from polymer and chemicals company Ems-Chemie.

In line with peers around the world, European oil companies showed a mixed performance. In Italy, ENI restored its dividend to full pre-pandemic strength, more than tripling its payout. Very few Italian companies paid a dividend in Q3, so this pushed up the growth rate significantly. A recovery in oil dividends pushed the Norwegian total sharply higher, too. But in Spain a cut announced last year by Repsol continued to feed through, while Total's dividend was almost unchanged.

In the Netherlands, both Ahold and DSM cut their dividends, but Heineken restored its payout as the hospitality industry continued to reopen. Q3 underlying growth might look disappointing at 12.8% but the Netherlands were well ahead of other countries in the second quarter. Only two German companies in our index made a payment in Q3, whilst Continental cancelled its dividend altogether and Volkswagen made no increase. Year-to-date, Germany's payouts are tracking fractionally lower than in 2020 on an underlying basis, one of the only countries where this is happening.

# 28.8%

DIVIDENDS IN EUROPE HAVE MOSTLY RETURNED TO THEIR USUAL TIMETABLE, SO THE ONE-THIRD HEADLINE DECLINE IS NOT CONCERNING. UNDERLYING GROWTH WAS 28.8% AND FOLLOWS A STRONG SECOND QUARTER.

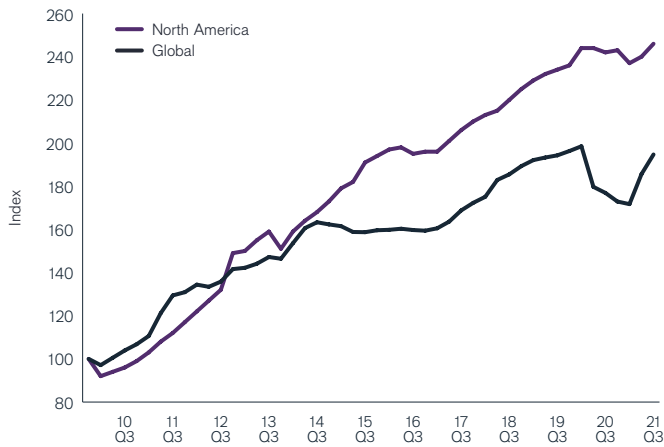
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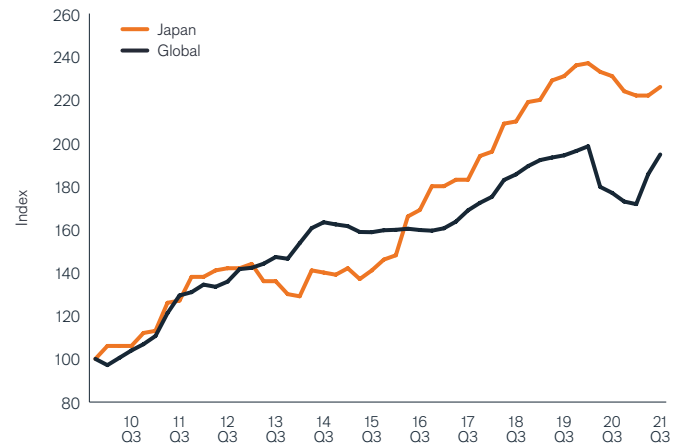
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# REGIONS AND COUNTRIES (CONTINUED)

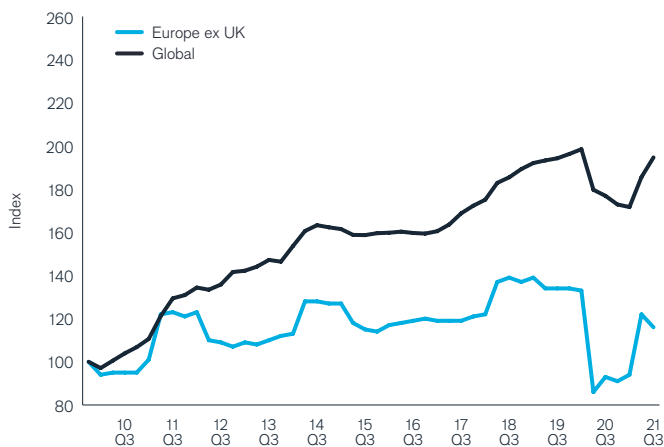
## JHGDI – NORTH AMERICA



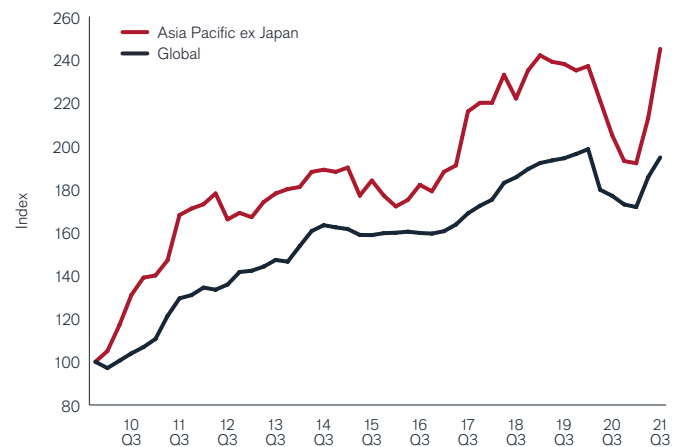
## JHGDI – JAPAN



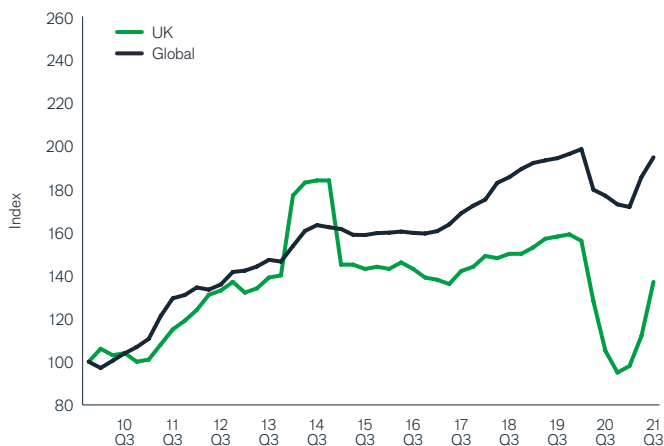
## JHGDI – EUROPE EX UK



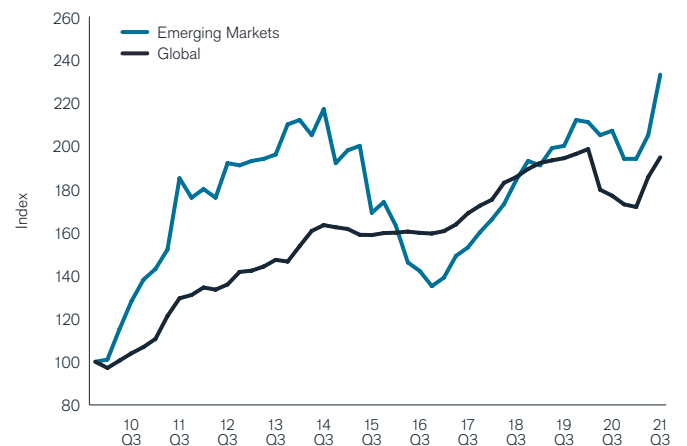
## JHGDI – ASIA PACIFIC EX JAPAN



## JHGDI – UK



## JHGDI – EMERGING MARKETS



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## REGIONS AND COUNTRIES (CONTINUED)

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### Asia Pacific ex Japan

The picture in Asia was positive overall, but there was a wide divergence from one country to another. Overall, eight companies in ten increased their dividends or held them steady and the regional total jumped by over a quarter on an underlying basis.

Australia stood out significantly; with underlying growth of 97%, it fared better than any other developed country and more than doubled its headline total (+131%). The large mining groups reported record profits and surprised the market with even bigger dividends. Collectively they tripled their payouts compared to Q3 2020, distributing \$18.4bn in a mix of one-off special dividends and regular payments. Together, the UK and Australian arms of BHP will comfortably make the firm the world's biggest dividend payer this year, distributing almost \$18.9bn. This is the second largest annual dividend on record for any listed company tracked in this index, beaten only by the UK's Vodafone in 2014 when it distributed the sale proceeds of its US business Verizon. From 2022, a simplified corporate structure will see all BHP's capital migrate to the Sydney stock exchange. Banks also contributed to the growth seen in Australia, more than doubling how much they paid to shareholders as restrictions on dividends were lifted by the regulator. Every Australian company in our index increased its dividend year on year, or held it steady.

Elsewhere in Asia, the relaxation of restrictions on banking dividends boosted payouts in Singapore, while in South Korea, mining company Posco made a big increase and Hyundai restarted

THE PICTURE IN ASIA  
WAS POSITIVE  
OVERALL, BUT THERE  
WAS A WIDE  
DIVERGENCE FROM  
ONE COUNTRY TO  
ANOTHER.

distributions. Both countries saw payouts jump by over a quarter. Hong Kong's total was held back by the sharp cut in China Evergrande's payout and by a near halving of oil company CNOOC's dividend from its peak this time last year. The delayed effect of the pandemic was noticeable in Taiwan, where dividends were flat year on year, with cuts from over a third of the companies in our index, reflecting the long time-lag between the reporting of profits and the payment of dividends.

### UK

The UK benefited from some of the same factors that propelled Australia's dividends higher. Rio Tinto and BHP both have listings on the London Stock Exchange, so the enormous dividends they paid boosted the UK total, too. The recent boom in commodity prices has led to high levels of cashflow generation, allowing them to increase regular dividend payments significantly as well as supplement them with specials. It is worth remembering, however, that the large mining companies now have set payout ratios so dividends will reduce if earnings come under pressure from falling commodity prices.

The UK total also received a big boost from companies that had cancelled their dividends this time last year. The banks, from which regulatory constraints have now been lifted, made the largest contribution here, but others, including advertising group WPP, also played a part.

UK dividends jumped 88.6% year on year on a headline basis, with the underlying total up 59.9%.

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## REGIONS AND COUNTRIES (CONTINUED)

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### Japan

Relatively few Japanese companies paid a dividend in the third quarter. A large special dividend from Oracle Corporation boosted the headline total, leaving Japanese payouts overall flat on an underlying basis. Although three quarters of Japanese companies that paid in the third quarter raised or held their dividends, cuts from Japan Tobacco and Honda were among those that held back the total. In line with the United States, and in contrast to the UK and Europe, fewer Japanese companies cut dividends in 2020, so there is less room for a strong rebound this year.

### Emerging Markets

China's big dividend season takes place in the third quarter. Payouts rose to \$32.6bn, an increase of 15.7% on an underlying basis, putting Chinese companies on track to deliver record dividends this year for the second year running. However, the strong overall total belied some weakness; one third of Chinese companies in our index cut their dividends this year. The biggest impact came from property developer Country Garden Holdings as pandemic-related restrictions slowed its construction projects and hit profits. These cuts were more than offset, however, by a large increase from Petrochina, whose total dividend rose by half, and a 12% hike from the giant China Construction Bank, which alone will account for \$3 in every \$10 of Chinese dividends in our index this year.

Brazilian dividends more than quadrupled, owing to an \$8bn distribution from Vale. The mining company, in common with those elsewhere, has made record profits from the boom in commodity prices. Its \$10.3bn payout for 2021 is more than the total of the past six years combined. All the Brazilian companies in our index increased dividends, as they did in Q2 too. In Russia, cuts from Lukoil and Rosneft offset large increases from mining companies.

ALL THE BRAZILIAN COMPANIES IN OUR INDEX INCREASED DIVIDENDS, AS THEY DID IN Q2 TOO. IN RUSSIA, CUTS FROM LUKOIL AND ROSNEFT OFFSET LARGE INCREASES FROM MINING COMPANIES.

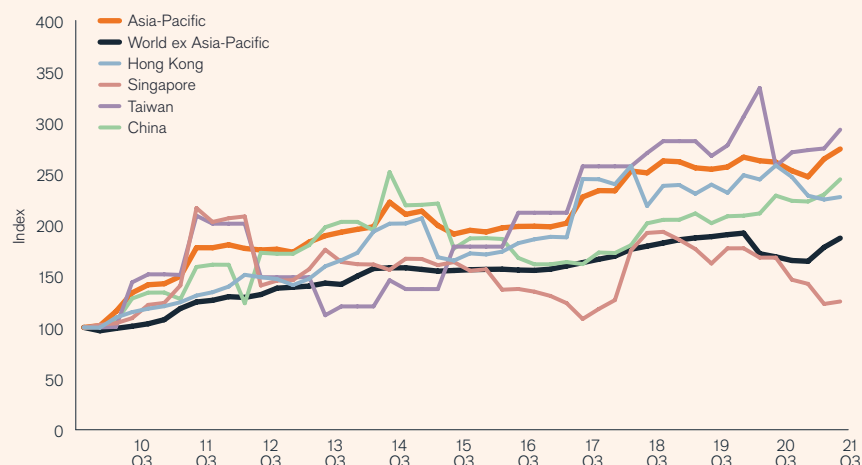
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# ASIA-PACIFIC IN FOCUS

## ASIA-PACIFIC V THE REST OF WORLD – DIVIDENDS, USD, INDEXED (SELECTED COUNTRIES)

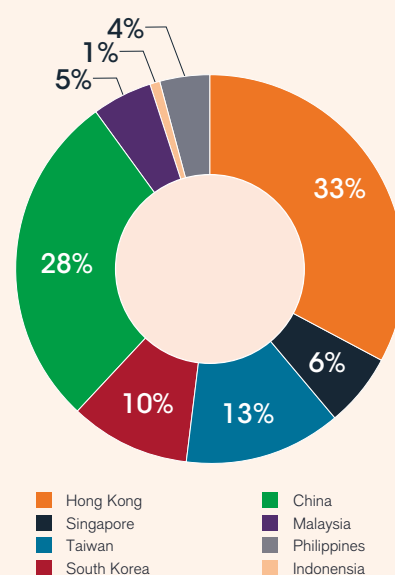


For our first special edition for the Asia-Pacific region, we have recut our Global Dividend Index data to create a new regional grouping. We have included China, Malaysia, Indonesia, and the Philippines, countries often considered emerging markets, but which share many regional characteristics with Hong Kong, Taiwan, Singapore and South Korea which are in the main JHGD Index ex Japan group. We have also excluded Australia and continue to exclude Japan. We will use the phrase Asia-Pacific in this supplement, but urge our reader not to confuse this with the terminology in the main Janus Henderson Global Dividend Index.

Asia-Pacific has clearly led the global pack over the last twelve years, delivering growth far in excess of the rest of the world. Between January 2010 and September 2021, Asia-Pacific's dividends have almost tripled, rising 174%, exactly double the pace in the rest of the world (87%). South Korean dividends have grown the fastest, thanks mainly to the

rise of Samsung Electronics. In 2009, it ranked 852nd in the list of the world's top payers. In the last twelve months it has ranked fourth, though this was partly thanks to a very large special dividend it paid in April. Indeed, its \$16.0bn dividend makes it easily the region's biggest payer in the last twelve months. Without that large one-off payout, it would rank behind China Construction Bank and Taiwan Semiconductor. Indeed, Taiwan Semiconductor helps explain why that country has shown the second-fastest growth in the region. The company was the 65th largest payer in the world in 2009 but has climbed to 16th in the last twelve months. Chinese and Hong Kong payouts have risen at a similar pace to one another, up 145% and 127% respectively since 2009. Malaysia, Indonesia and Philippines have collectively shown 125% growth too. But Singapore is the region's laggard.

## ASIA-PACIFIC, DIVIDENDS BY COUNTRY, LAST TEN YEARS



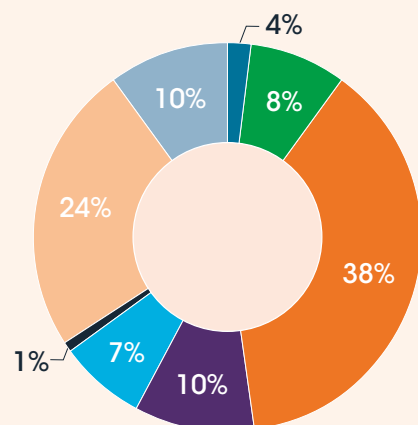
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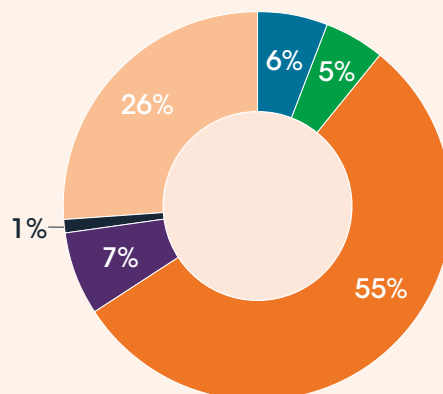
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## ASIA-PACIFIC IN FOCUS (CONTINUED)

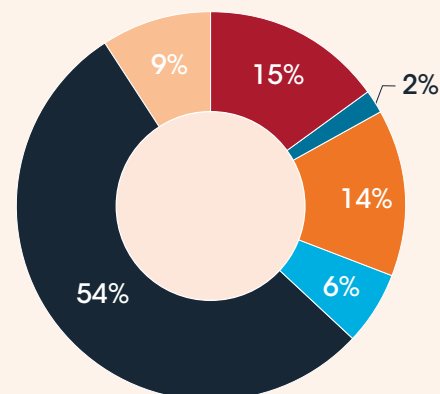
HONG KONG –  
TEN YEARS BY SECTOR



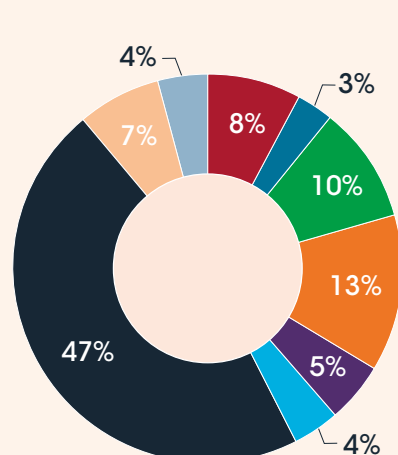
SINGAPORE –  
TEN YEARS BY SECTOR



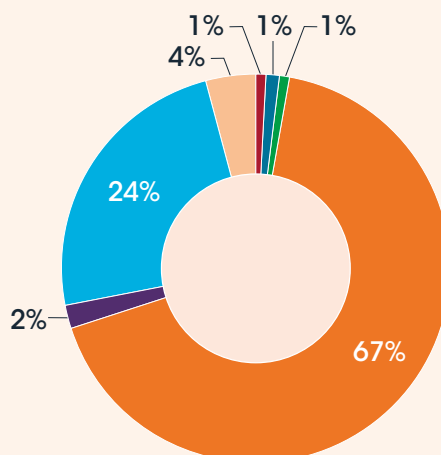
TAIWAN –  
TEN YEARS BY SECTOR



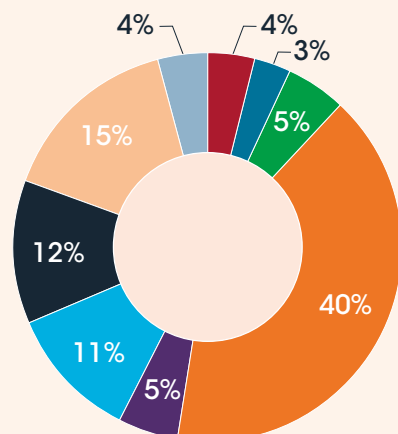
SOUTH KOREA –  
TEN YEARS BY SECTOR



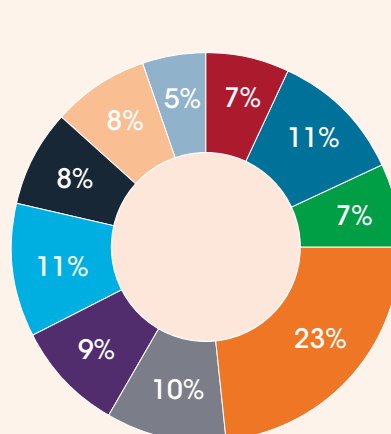
CHINA –  
TEN YEARS BY SECTOR



ASIA-PACIFIC –  
TEN YEARS BY SECTOR



WORLD EX ASIA-PACIFIC –  
TEN YEARS BY SECTOR



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## ASIA-PACIFIC IN FOCUS (CONTINUED)

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Dividends there are up just 34% in almost twelve years<sup>1</sup>, well behind Asia-Pacific overall and the rest of the world. The sharp cuts in banking dividends during the pandemic are largely responsible, but the relative maturity of the Singapore economy meant that it was tracking behind its neighbours even before the outbreak.

In the third quarter of 2021, growth in Asia-Pacific was 7.4% on a headline basis year on year, equivalent to 10.8% on an underlying basis. This is in line with the long run average of 9%, but was much lower than the 23% growth from the rest of the world. Far fewer companies in the region cut payouts during 2020 than elsewhere – dividends dipped just 1.5% last year compared to 13.3% for the rest of the world – so the current crop of payouts is coming off a significantly higher base. The lack of cuts last year reflected a successful pandemic response in much of the region that enabled economies to stay largely open. The resilience also resulted from fewer constraints on banking dividends (Singapore notwithstanding), an underrepresentation in the region of consumer discretionary companies which suffered globally last year and a heavier weighting of technology stocks whose operations were relatively uninterrupted by shutdowns in all parts of the world.

The relaxation of restrictions on banking dividends boosted Singapore in Q3, allowing dividends to jump by a quarter on an underlying basis (+24.6%). Singapore's banking payouts surged by two thirds, year on year. The overall rebound in the country's payouts would have been almost twice as strong were it not for the 56% reduction in Singapore Telecom's dividend, which the company blames on rising competitive pressure, the pandemic and structural difficulties.

IN THE THIRD  
QUARTER OF 2021,  
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In South Korea, mining company Posco made a big increase and Hyundai restarted distributions. Payouts here also jumped by a quarter on an underlying basis.

Hong Kong's total was held back by the sharp cut in China Evergrande's payout and by a near halving of oil company Cnooc's dividend from its peak this time last year. These two companies alone knocked nine percentage points off the territory's dividend growth in Q3. Hong Kong's overall underlying dividend growth in Q3 was therefore just 4%, lagging behind its neighbours. Nevertheless, eight companies in ten in Hong Kong raised their dividends or held them steady. Among the larger sector groupings, Hong Kong's industrials saw the fastest growth, thanks in particular to CITIC.

China's big dividend season takes place in the third quarter. Payouts rose to £32.6bn, an increase of 15.7% on an underlying basis, putting Chinese companies on track to deliver record dividends this year for the second year running. The strong overall total belied some weakness, however. One third of Chinese companies in our index cut their dividends this year. The biggest impact came from property developer Country Garden Holdings as pandemic-related restrictions slowed its construction projects and hit profits. These cuts were more than offset, however, by a large increase from Petrochina, whose total dividend rose by half, and a 12% hike from the giant China Construction Bank, which alone will account for \$3 in every \$10 of Chinese dividends in our index this year.

<sup>1</sup>. After adjusting for the recent departure of CapitalLand from our index.

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## ASIA-PACIFIC IN FOCUS (CONTINUED)

The delayed effect of the pandemic was noticeable in Taiwan, where dividends were flat year on year, with cuts from over a third of the companies in our index. This reflects the long time-lag between the reporting of profits and the payment of a dividend. Singapore suffered this effect in the second quarter of 2021, with cuts still feeding through to financials, though, as we have seen, the recovery was evident in Q3.

We expect headline growth of 9.7% for the full year, equivalent to an underlying increase of close to 12%. This means Asia-Pacific is on track to register record dividends in 2021 of over \$150bn.

### Sector Insights

Asia-Pacific has certainly proved its mettle with long-term dividend growth far ahead of the rest of the world. But this does not mean income investors in the region are well diversified. In China, for example, two thirds of dividends have come from financials over the last ten years. The proportion is 55% for Singapore and 38% for Hong Kong. For the region as a whole, financials' share of dividends has been 40%, almost double the 23% in the rest of the world. Telecoms are also double their share elsewhere. By contrast there are no

healthcare dividends in our index, compared to their 10% share in the rest of the world. Consumer stocks, both basics and discretionary, are also significantly under-represented. In Taiwan and South Korea, the totals are also dominated by two very large single companies.

For income investors outside the region, Asia-Pacific offers enticing opportunities for dividend growth. For investors in any of the countries in the region itself, the lesson is that while growth matters a lot, it is important to consider risk too. Excessive concentration in too few sectors or companies increases an investor's vulnerability to company-specific problems or negative sector trends. Excessive reliance on a single country or region also leaves investor income more exposed to an economic shock too. Global dividends will return to pre-pandemic highs by the end of this year, demonstrating that even a shock as big as Covid-19 can be overcome.

ASIA-PACIFIC HAS CERTAINLY PROVED ITS METTLE WITH LONG-TERM DIVIDEND GROWTH FAR AHEAD OF THE REST OF THE WORLD. BUT THIS DOES NOT MEAN INCOME INVESTORS IN THE REGION ARE WELL DIVERSIFIED.

### DIVIDENDS PAID – BY COUNTRY (US\$ BILLIONS)

Region	2015	2016	2017	2018	2019	2020	Q1-Q3 2020	Q1-Q3 2021
Hong Kong	\$34.5	\$37.3	\$49.0	\$47.7	\$46.4	\$49.4	\$42.9	\$38.9
Singapore	\$7.6	\$6.6	\$5.8	\$9.5	\$8.7	\$7.2	\$6.8	\$5.8
South Korea	\$7.9	\$10.4	\$13.7	\$18.4	\$16.2	\$12.6	\$10.6	\$23.1
Taiwan	\$13.7	\$16.3	\$19.8	\$21.7	\$21.4	\$20.8	\$18.1	\$19.8
China	\$32.7	\$28.3	\$30.3	\$35.9	\$36.5	\$39.2	\$34.8	\$38.5
Malaysia	\$5.5	\$5.4	\$4.4	\$4.7	\$4.8	\$3.2	\$2.9	\$3.8
Philippines	\$1.5	\$1.1	\$0.6	\$0.7	\$0.8	\$0.4	\$0.4	\$0.2
Indonesia	\$3.6	\$3.9	\$4.8	\$5.9	\$6.5	\$6.3	\$5.9	\$3.9
<b>TOTAL</b>	<b>\$107.1</b>	<b>\$109.3</b>	<b>\$128.5</b>	<b>\$144.4</b>	<b>\$141.2</b>	<b>\$139.1</b>	<b>\$122.3</b>	<b>\$134.0</b>

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# INDUSTRY AND SECTORS

The consistent story around the world has been soaring mining dividends, up more than threefold in the third quarter. The sector delivered an extraordinary \$54.1bn of dividends in Q3; more in a single quarter than the previous full-year record set in 2019, and 15% of the Q3 global total. In 2021, mining companies will pay almost double the 2019 record and more than ten times the low point in 2016. This highlights just how volatile dividends from commodity producers can be, particularly given that some commodity prices, especially iron ore, have fallen sharply recently, suggesting payouts are likely to be lower next year.

The lifting of constraints on banking dividends, along with lower-than-expected loan impairments, and hence higher profits, pushed overall payouts from financials up by a third on an underlying basis. Collectively they accounted for a quarter of the Q3 total.

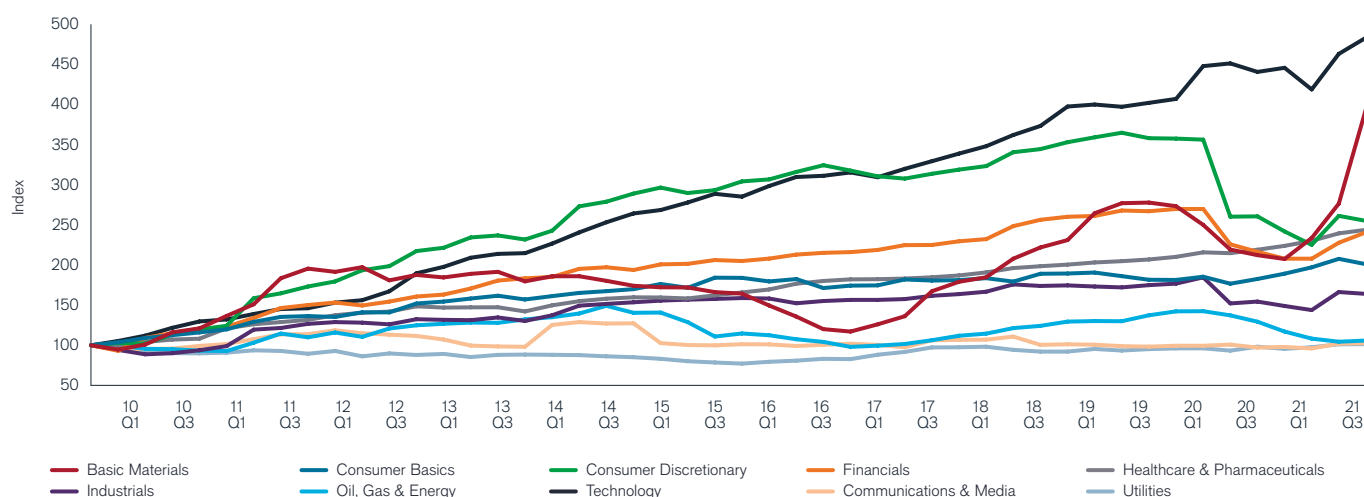
In the oil sector, three quarters of companies raised or held their dividends, but among the quarter that made cuts there were some large reductions and these held underlying growth down at just 4.1%. Oil prices have recently risen, however, so there may be more dividend growth on the horizon.

Consumer basics dividends held up well in 2020 but fell slightly in Q3 2021 owing to cuts from Ahold and Japan Tobacco. Automotive companies payouts were also lower.

Almost every other sector posted increases.

THE CONSISTENT STORY AROUND THE WORLD HAS BEEN SOARING MINING DIVIDENDS, UP MORE THAN THREEFOLD IN THE THIRD QUARTER.

## JHGD – TOTAL DIVIDENDS BY INDUSTRY



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# TOP COMPANIES

## WORLD'S BIGGEST DIVIDEND PAYERS

Rank	15Q3	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3
1	China Construction Bank Corp.	China Construction Bank Corp.	China Mobile Limited	China Construction Bank Corp.	China Construction Bank Corp.	China Construction Bank Corp.	BHP Group
2	Kraft Foods Group, Inc	Taiwan Semiconductor Manufacturing	China Construction Bank Corp.	Taiwan Semiconductor Manufacturing	Taiwan Semiconductor Manufacturing	Gazprom	China Construction Bank Corp.
3	BHP	Commonwealth Bank of Australia	Taiwan Semiconductor Manufacturing	Keurig Dr Pepper Inc	Gazprom	China Mobile Limited	RIO Tinto
4	China Mobile Limited	China Mobile Limited	Commonwealth Bank of Australia	China Mobile Limited	BHP	Microsoft Corporation	Vale S.A.
5	Taiwan Semiconductor Manufacturing	Royal Dutch Shell Plc	Royal Dutch Shell Plc	BHP	HSBC Holdings plc	AT&T, Inc.	Fortescue Metals Group Ltd
6	Commonwealth Bank of Australia	Westpac Banking Corp	Westpac Banking Corp	Commonwealth Bank of Australia	China Mobile Limited	Exxon Mobil Corp.	China Mobile Limited
7	Industrial & Commercial Bank of China Ltd.	Exxon Mobil Corp.	Exxon Mobil Corp.	Savings Bank Of Russia	Commonwealth Bank of Australia	Apple Inc	Microsoft Corporation
8	Westpac Banking Corp	Industrial & Commercial Bank of China Ltd.	Apple Inc	HSBC Holdings plc	Rio Tinto	PJSC Lukoil	Gazprom
9	Vodafone Group plc	Apple Inc	Gazprom	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Industrial & Commercial Bank of China Ltd.	AT&T, Inc.
10	Exxon Mobil Corp.	AT&T, Inc.	Vodafone Group plc	Apple Inc	AT&T, Inc.	JPMorgan Chase & Co.	Exxon Mobil Corp.
<b>Subtotal \$bn</b>	50.4	42.4	53.0	51.5	51.8	44.0	69.1
<b>% of total</b>	<b>16.9%</b>	<b>14.4%</b>	<b>16.0%</b>	<b>14.7%</b>	<b>14.5%</b>	<b>13.0%</b>	<b>19.3%</b>
11	Gazprom	Gazprom	AT&T, Inc.	Exxon Mobil Corp.	Exxon Mobil Corp.	Rosneft Oil Co.	Apple Inc
12	Royal Dutch Shell Plc	Microsoft Corporation	Microsoft Corporation	Westpac Banking Corp	Microsoft Corporation	Johnson & Johnson	Commonwealth Bank of Australia
13	Apple Inc	Vodafone Group plc	Industrial & Commercial Bank of China Ltd.	Microsoft Corporation	Apple Inc	Cnooc Ltd.	Industrial & Commercial Bank of China Ltd.
14	Australia & New Zealand Banking Group Ltd.	Australia & New Zealand Banking Group Ltd.	BHP	Industrial & Commercial Bank of China Ltd.	Industrial & Commercial Bank of China Ltd.	Verizon Communications Inc	Anglo American plc
15	Bank of China Ltd.	Verizon Communications Inc	National Australia Bank Limited	Vodafone Group plc	PetroChina Co. Ltd.	L'Oreal	Anglo American Platinum Limited
16	Microsoft Corporation	MTR Corporation Ltd.	Australia & New Zealand Banking Group Ltd.	AT&T, Inc.	JPMorgan Chase & Co.	Chevron Corp.	PetroChina Co. Ltd.
17	AT&T, Inc.	Bank of China Ltd.	Verizon Communications Inc	Gazprom	Johnson & Johnson	BHP Group Limited	JPMorgan Chase & Co.
18	General Electric Co.	Johnson & Johnson	MTR Corporation Ltd.	National Australia Bank Limited	Verizon Communications Inc	Bank of China Ltd.	Verizon Communications Inc
19	Verizon Communications Inc	General Electric Co.	Power Assets Holdings Limited	Verizon Communications Inc	National Australia Bank Limited	Taiwan Semiconductor Manufacturing	Chevron Corp.
20	Johnson & Johnson	Telstra Corporation	Johnson & Johnson	Australia & New Zealand Banking Group Ltd.	Cnooc Ltd.	Pfizer Inc.	Bank of China Ltd.
<b>Subtotal \$bn</b>	25.7	24.0	26.5	27.8	28.8	27.6	33.5
<b>Grand total \$bn</b>	<b>76.1</b>	<b>66.4</b>	<b>79.5</b>	<b>79.3</b>	<b>80.6</b>	<b>71.6</b>	<b>102.6</b>
<b>% of total</b>	<b>25.5%</b>	<b>22.6%</b>	<b>23.9%</b>	<b>22.6%</b>	<b>22.5%</b>	<b>21.2%</b>	<b>28.6%</b>

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# OUTLOOK

There were three important changes during the third quarter. First, and most importantly, mining companies all around the world posted extremely large profits, with many of them delivering record results and dividends following suit. Secondly, banks took quick advantage of the relaxation of limits on dividends and restored payouts to higher levels than seemed possible even a few months ago. And finally, the first few companies in the US to start the annual dividend reset showed that businesses there are keen to return cash to shareholders. Whilst there were a number of other more minor contributing factors at play, it is these three elements in particular that have ensured the third quarter exceeded our expectations.

With balance sheets bolstered last year by new equity and debt issuance, and profits on the mend, a lot of the cash generated by companies is finding its way to shareholders in the form of dividends. Many companies are announcing large share buy-back programmes, too.

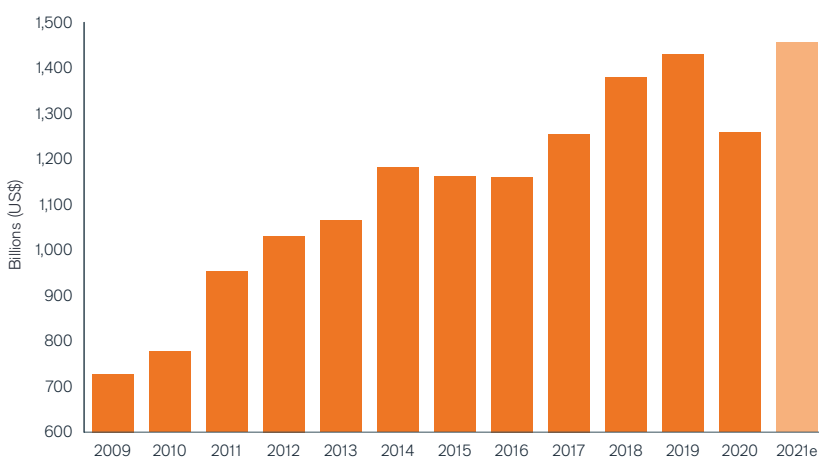
A BIG DRIVER FOR 2022 WILL BE THE ONGOING RESTORATION OF BANKING DIVIDENDS, BUT IT SEEMS UNLIKELY THAT MINING COMPANIES CAN SUSTAIN THIS LEVEL OF PAYOUTS GIVEN THEIR RELIANCE ON UNDERLYING COMMODITY PRICES – SOME OF THESE HAVE ALREADY FALLEN. MINERS ARE THEREFORE LIKELY TO PROVIDE A HEADWIND FOR GLOBAL DIVIDEND GROWTH NEXT YEAR.

The bumper third quarter alone was enough to add four percentage points to our growth forecast for the year. We now have greater clarity on banking dividends in Europe and Australia for the fourth quarter, and we expect the faster growth shown in the US to continue.

As a result, we now expect headline dividends to jump by 15.6% this year to a total of \$1.46 trillion, meaning they will exceed their pre-pandemic record set in the twelve months to March 2020. We expect underlying growth this year to reach a record 13.6%. This means global dividends will fully recover from their March 2021 mid-pandemic low within just nine months, restoring their long-term growth rate back to the 5-6% trend that we often highlight.

We will introduce our formal 2022 forecast in our next edition. A big driver for 2022 will be the ongoing restoration of banking dividends, but it seems unlikely that mining companies can sustain this level of payouts given their reliance on underlying commodity prices – some of these have already fallen. Miners are therefore likely to provide a headwind for global dividend growth next year.

## ANNUAL DIVIDENDS (US\$ BILLIONS)



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# METHODOLOGY

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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.

\* Please see the glossary of terms above.

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# GLOSSARY

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**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.

# APPENDICES

## QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	15Q3	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3
Emerging Markets	Brazil	\$2.1	\$2.0	\$2.4	\$3.4	\$1.5	\$3.5	\$11.9
	China	\$28.5	\$25.3	\$24.9	\$28.7	\$27.0	\$30.0	\$32.6
	Colombia	\$0.0	\$0.0	\$0.0	\$0.6	\$0.0	\$0.0	\$0.0
	Czech Republic	\$0.9	\$0.9	\$0.8	\$0.8	\$0.6	\$0.8	\$1.3
	India	\$4.0	\$4.3	\$5.4	\$6.0	\$6.5	\$6.4	\$7.1
	Indonesia	\$0.4	\$0.2	\$0.4	\$0.3	\$1.5	\$1.8	\$1.1
	Malaysia	\$1.1	\$1.1	\$0.8	\$0.8	\$0.7	\$0.2	\$0.8
	Mexico	\$1.5	\$0.8	\$0.7	\$0.9	\$1.0	\$0.4	\$1.1
	Philippines	\$0.5	\$0.4	\$0.1	\$0.1	\$0.1	\$0.3	\$0.0
	Poland	\$0.7	\$0.6	\$0.0	\$0.5	\$1.6	\$0.0	\$0.0
	Russia	\$6.1	\$7.9	\$10.4	\$10.5	\$13.5	\$12.9	\$11.5
	Saudi Arabia	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$2.7
	South Africa	\$1.7	\$0.9	\$1.8	\$1.5	\$1.0	\$0.2	\$5.1
	Thailand	\$1.7	\$1.5	\$1.0	\$1.4	\$1.6	\$0.7	\$0.9
	United Arab Emirates	\$0.0	\$0.9	\$0.9	\$0.9	\$0.9	\$0.7	\$0.4
Europe ex UK	Austria	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.1	\$0.0
	Belgium	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0
	Denmark	\$0.0	\$0.9	\$1.1	\$1.1	\$1.0	\$0.9	\$1.0
	Finland	\$0.0	\$0.0	\$0.0	\$0.2	\$0.3	\$0.0	\$0.0
	France	\$1.8	\$1.2	\$1.4	\$4.3	\$4.1	\$12.4	\$5.0
	Germany	\$0.0	\$1.3	\$0.9	\$1.1	\$1.1	\$7.8	\$1.7
	Israel	\$0.4	\$0.3	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
	Italy	\$1.6	\$1.6	\$2.8	\$3.4	\$3.3	\$2.5	\$4.0
	Netherlands	\$2.3	\$3.6	\$2.9	\$3.1	\$3.3	\$2.1	\$2.0
	Norway	\$0.7	\$0.7	\$0.7	\$0.8	\$1.0	\$0.4	\$0.5
	Portugal	\$0.0	\$0.2	\$0.2	\$0.2	\$0.3	\$0.0	\$0.0
	Spain	\$4.9	\$5.8	\$4.8	\$5.7	\$4.7	\$5.6	\$4.5
	Sweden	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.8
	Switzerland	\$2.1	\$1.3	\$1.5	\$1.5	\$1.6	\$1.8	\$1.7
Japan	Japan	\$3.6	\$4.9	\$4.8	\$5.2	\$6.0	\$5.3	\$6.7
North America	Canada	\$8.6	\$7.9	\$9.7	\$10.2	\$10.9	\$11.4	\$12.7
	United States	\$108.0	\$100.7	\$110.0	\$119.7	\$124.5	\$118.4	\$130.7
Asia Pacific ex Japan	Australia	\$21.4	\$21.4	\$22.8	\$20.6	\$19.7	\$13.2	\$30.5
	Hong Kong	\$12.1	\$13.8	\$25.2	\$17.4	\$19.1	\$21.9	\$22.4
	Singapore	\$3.2	\$3.2	\$2.5	\$3.3	\$2.6	\$2.6	\$2.7
	South Korea	\$0.5	\$0.5	\$1.3	\$2.6	\$2.5	\$1.9	\$2.9
	Taiwan	\$13.7	\$16.3	\$19.8	\$20.8	\$19.7	\$13.8	\$15.2
UK	United Kingdom	\$31.0	\$28.9	\$32.6	\$33.9	\$35.1	\$18.9	\$35.5
Total		\$265.3	\$261.2	\$294.8	\$311.7	\$318.2	\$299.6	\$358.0
Outside top 1,200		\$33.7	\$33.1	\$37.4	\$39.5	\$40.4	\$38.0	\$45.4
Grand Total		\$299.0	\$294.3	\$332.2	\$351.2	\$358.6	\$337.6	\$403.5

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# APPENDICES (CONTINUED)

## QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	15Q3	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3
Basic Materials	\$14.9	\$9.7	\$20.0	\$24.6	\$24.9	\$22.6	\$61.3
Consumer Basics	\$32.5	\$25.3	\$24.4	\$30.7	\$27.8	\$31.6	\$27.3
Consumer Discretionary	\$11.8	\$14.0	\$15.5	\$16.5	\$14.7	\$14.8	\$13.2
Financials	\$78.0	\$80.8	\$81.1	\$91.1	\$90.0	\$78.0	\$94.7
Healthcare & Pharmaceuticals	\$15.4	\$17.1	\$17.9	\$19.1	\$20.1	\$22.3	\$24.4
Industrials	\$15.3	\$16.9	\$19.3	\$18.2	\$19.9	\$21.3	\$19.9
Oil, Gas & Energy	\$34.6	\$31.2	\$36.1	\$38.8	\$46.3	\$38.2	\$39.8
Technology	\$25.6	\$26.0	\$28.7	\$32.0	\$33.4	\$30.3	\$36.1
Communications & Media	\$25.9	\$27.3	\$35.6	\$25.8	\$25.2	\$21.7	\$22.2
Utilities	\$11.4	\$12.8	\$16.1	\$14.8	\$15.9	\$18.8	\$18.9
<b>TOTAL</b>	<b>\$265.3</b>	<b>\$261.2</b>	<b>\$294.8</b>	<b>\$311.7</b>	<b>\$318.2</b>	<b>\$299.6</b>	<b>\$358.0</b>
<b>Divs outside top 1,200</b>	<b>\$33.7</b>	<b>\$33.1</b>	<b>\$37.4</b>	<b>\$39.5</b>	<b>\$40.4</b>	<b>\$38.0</b>	<b>\$45.4</b>
<b>Grand Total</b>	<b>\$299.0</b>	<b>\$294.3</b>	<b>\$332.2</b>	<b>\$351.2</b>	<b>\$358.6</b>	<b>\$337.6</b>	<b>\$403.5</b>

## QUARTERLY DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector USbn	15Q3	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3
<b>Basic Materials</b>	Building Materials	\$0.2	\$0.3	\$0.4	\$0.4	\$0.4	\$0.3	\$0.5
	Chemicals	\$4.7	\$5.7	\$7.1	\$7.9	\$7.5	\$6.4	\$6.1
	Metals & Mining	\$9.5	\$3.1	\$12.1	\$15.9	\$16.3	\$15.4	\$54.1
	Paper & Packaging	\$0.4	\$0.6	\$0.4	\$0.4	\$0.6	\$0.4	\$0.5
<b>Consumer Basics</b>	Beverages	\$5.7	\$6.0	\$4.9	\$10.4	\$4.9	\$4.8	\$5.4
	Food	\$12.1	\$3.1	\$3.2	\$3.8	\$4.2	\$4.8	\$3.4
	Food & Drug Retail	\$3.3	\$4.0	\$3.0	\$3.4	\$5.0	\$4.7	\$4.5
	Household & Personal Products	\$4.9	\$5.1	\$5.3	\$5.6	\$5.8	\$8.9	\$6.4
<b>Consumer Discretionary</b>	Tobacco	\$6.4	\$7.1	\$8.1	\$7.5	\$7.9	\$8.4	\$7.7
	Consumer Durables & Clothing	\$2.4	\$2.5	\$2.4	\$4.8	\$2.6	\$3.5	\$3.0
	General Retail	\$3.4	\$4.6	\$4.8	\$3.1	\$3.5	\$3.2	\$4.0
	Leisure	\$2.8	\$2.7	\$4.0	\$3.7	\$3.8	\$1.7	\$2.1
<b>Financials</b>	Other Consumer Services	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Vehicles & Parts	\$3.1	\$4.2	\$4.3	\$4.9	\$4.9	\$6.4	\$4.1
	Banks	\$54.1	\$55.5	\$53.1	\$58.6	\$59.6	\$42.2	\$60.3
	General Financials	\$7.0	\$6.5	\$7.8	\$9.4	\$7.1	\$7.6	\$11.1
<b>Healthcare &amp; Pharmaceuticals</b>	Insurance	\$9.1	\$9.4	\$10.3	\$11.5	\$10.0	\$12.1	\$9.7
	Real Estate	\$7.8	\$9.3	\$9.8	\$11.6	\$13.2	\$16.2	\$13.6
	Health Care Equipment & Services	\$3.3	\$3.6	\$4.1	\$4.3	\$4.9	\$5.5	\$5.9
	Pharmaceuticals & Biotech	\$12.1	\$13.5	\$13.9	\$14.7	\$15.3	\$16.7	\$18.5
<b>Industrials</b>	Aerospace & Defence	\$3.1	\$2.9	\$4.0	\$3.3	\$5.1	\$2.7	\$2.3
	Construction, Engineering & Materials	\$2.4	\$2.1	\$2.3	\$2.9	\$3.1	\$5.3	\$5.1
	Electrical Equipment	\$0.7	\$0.7	\$0.7	\$0.7	\$0.7	\$0.9	\$0.9
	General Industrials	\$4.6	\$4.6	\$5.4	\$5.7	\$4.9	\$4.9	\$5.8
<b>Oil, Gas &amp; Energy</b>	Support Services	\$1.2	\$1.2	\$1.5	\$1.5	\$1.4	\$1.7	\$1.8
	Transport	\$3.2	\$5.4	\$5.3	\$4.2	\$4.6	\$5.8	\$4.1
	Energy – non-oil	\$0.4	\$0.2	\$1.5	\$0.5	\$0.4	\$0.6	\$0.9
	Oil & Gas Equipment & Distribution	\$4.5	\$2.3	\$3.4	\$3.7	\$4.1	\$3.9	\$4.2
<b>Technology</b>	Oil & Gas Producers	\$29.6	\$28.8	\$31.2	\$34.7	\$41.7	\$33.7	\$34.7
	IT Hardware & Electronics	\$9.8	\$9.9	\$11.0	\$11.1	\$11.9	\$11.5	\$12.1
	Semiconductors & Equipment	\$8.5	\$9.2	\$10.3	\$12.1	\$12.4	\$8.9	\$11.6
	Software & Services	\$7.3	\$6.9	\$7.4	\$8.8	\$9.1	\$10.0	\$12.4
<b>Communications &amp; Media</b>	Media	\$3.8	\$4.1	\$4.1	\$3.8	\$4.4	\$1.6	\$2.1
	Telecoms	\$22.1	\$23.2	\$31.5	\$22.0	\$20.8	\$20.1	\$20.1
<b>Utilities</b>	Utilities	\$11.4	\$12.8	\$16.1	\$14.8	\$15.9	\$18.8	\$18.9
<b>TOTAL</b>		<b>\$265.3</b>	<b>\$261.2</b>	<b>\$294.8</b>	<b>\$311.7</b>	<b>\$318.2</b>	<b>\$299.6</b>	<b>\$358.0</b>
<b>Divs outside top 1,200</b>		<b>\$33.7</b>	<b>\$33.1</b>	<b>\$37.4</b>	<b>\$39.5</b>	<b>\$40.4</b>	<b>\$38.0</b>	<b>\$45.4</b>
<b>Grand Total</b>		<b>\$299.0</b>	<b>\$294.3</b>	<b>\$332.2</b>	<b>\$351.2</b>	<b>\$358.6</b>	<b>\$337.6</b>	<b>\$403.5</b>

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## APPENDICES (CONTINUED)

### JHGDI – BY REGION

Region	15Q3	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3
Emerging Markets	168.9	141.8	153.3	184.0	200.0	206.5	232.9
Europe ex UK	115.3	119.4	119.1	139.3	134.0	92.9	115.8
Japan	140.8	169.4	183.2	209.7	230.9	231.2	226.2
North America	191.1	194.9	206.1	220.0	234.4	241.6	246.0
Asia Pacific ex Japan	184.3	181.7	216.1	222.1	237.8	205.0	244.6
UK	143.3	143.1	141.7	149.8	158.3	104.6	136.5
<b>Global total</b>	<b>158.7</b>	<b>159.7</b>	<b>168.8</b>	<b>185.5</b>	<b>194.3</b>	<b>176.9</b>	<b>194.7</b>

### JHGDI – BY INDUSTRY

Industry	15Q3	16Q3	17Q3	18Q3	19Q3	20Q3	21Q3
Basic Materials	166.3	120.1	167.4	222.0	278.0	212.4	394.7
Consumer Basics	184.3	171.4	180.7	189.2	181.7	182.7	201.1
Consumer Discretionary	293.5	324.6	313.9	344.7	358.3	260.8	255.2
Financials	206.3	215.3	225.1	256.5	267.2	216.6	240.9
Healthcare & Pharmaceuticals	162.3	180.2	184.8	198.6	207.0	219.2	244.0
Industrials	157.8	155.2	161.7	174.0	175.0	154.5	164.1
Oil, Gas & Energy	110.9	104.2	106.3	124.2	137.4	129.4	105.9
Technology	288.9	311.4	329.6	373.6	402.4	441.0	483.7
Communications & Media	99.9	100.6	106.2	100.5	98.3	97.1	102.6
Utilities	78.5	83.1	97.3	92.1	95.2	98.2	101.4
<b>Total</b>	<b>158.7</b>	<b>159.7</b>	<b>168.8</b>	<b>185.5</b>	<b>194.3</b>	<b>176.9</b>	<b>194.7</b>

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## APPENDICES (CONTINUED)

### Q3 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	308.3%	0.0%	11.4%	-6.4%	-74.0%	239.2%
	China	15.7%	-2.3%	0.8%	-4.0%	-1.5%	8.7%
	Czech Republic	59.5%	0.0%	5.8%	0.0%	-5.8%	59.5%
	India	4.2%	0.0%	0.9%	8.1%	-1.0%	12.3%
	Indonesia	3.7%	0.0%	-0.8%	0.0%	-38.0%	-35.1%
	Malaysia	726.7%	0.0%	-3.1%	-46.0%	-334.1%	343.5%
	Mexico	266.1%	0.0%	23.1%	0.0%	-128.3%	160.9%
	Russia	-6.7%	0.0%	-1.2%	0.0%	-3.2%	-11.1%
	Saudi Arabia	398.9%	0.0%	0.0%	0.0%	0.0%	398.9%
	South Africa	774.5%	1151.6%	135.3%	949.9%	0.0%	3011.3%
	Thailand	28.2%	0.0%	-5.3%	0.0%	0.0%	22.9%
	United Arab Emirates	-50.0%	0.0%	0.0%	0.0%	0.0%	-50.0%
	Denmark	5.3%	0.0%	-1.8%	0.0%	0.0%	3.5%
	France	93.3%	0.0%	0.8%	0.4%	-153.7%	-59.3%
Europe ex UK	Germany	-29.3%	0.0%	0.1%	0.0%	-49.3%	-78.5%
	Italy	59.2%	0.0%	1.9%	0.0%	0.0%	61.1%
	Netherlands	12.8%	0.0%	0.2%	9.8%	-29.2%	-6.6%
	Norway	64.3%	0.0%	3.0%	-20.0%	-12.8%	34.5%
	Spain	9.7%	0.0%	2.2%	-9.7%	-22.9%	-20.7%
	Switzerland	44.9%	-0.7%	-0.2%	9.2%	-56.6%	-3.4%
	Japan	-0.2%	30.3%	-3.6%	-0.7%	0.0%	25.9%
	Canada	6.5%	0.0%	5.5%	-0.3%	-0.1%	11.6%
North America	United States	10.2%	1.3%	0.0%	-1.0%	-0.1%	10.4%
	Australia	96.7%	30.6%	4.1%	0.0%	-0.8%	130.6%
Asia Pacific ex Japan	Hong Kong	3.8%	0.0%	-0.3%	-3.6%	2.3%	2.2%
	Singapore	24.6%	0.0%	1.1%	-17.0%	-4.2%	4.5%
	South Korea	26.1%	0.0%	2.1%	-3.0%	25.5%	50.7%
	Taiwan	1.5%	0.0%	5.5%	3.3%	0.0%	10.2%
UK	United Kingdom	59.9%	29.0%	4.8%	0.0%	-5.2%	88.6%

### Q3 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	31.3%	2.0%	1.5%	0.8%	-4.6%	31.0%
Europe ex UK	28.8%	5.2%	0.8%	-0.8%	-68.3%	-34.4%
Japan	-0.2%	30.3%	-3.6%	-0.7%	0.0%	25.9%
North America	9.9%	1.2%	0.5%	-0.9%	-0.1%	10.5%
Asia Pacific ex Japan	28.8%	7.6%	2.4%	-1.6%	0.7%	37.9%
UK	59.9%	29.0%	4.8%	0.0%	-5.2%	88.6%
Global	22.0%	5.2%	1.3%	-0.6%	-8.3%	19.5%

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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 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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