

# JANUS HENDERSON GLOBAL DIVIDEND INDEX

Edition 33

MARCH 2022





# 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\$432 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 (JHGDII) is a long-term study into global dividend trends. It measures the progress global firms are making in paying their investors an income on their capital, using 2009 as a base year – index value 100. The index is calculated in US dollars, and can be broken down into regions, industries and sectors. It enables readers to easily compare the dividend performance of countries like the US, which provides a large proportion of global dividends, with smaller nations, such as the Netherlands.

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

\*As at 31 December 2021

# EXECUTIVE SUMMARY

## BY REGION

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### Overview

- Global dividends surged to a record \$1.47 trillion, up 16.8% on a headline basis, equivalent to underlying growth of 14.7%.
- A large part of the recovery was driven by a limited number of companies and sectors in a few geographies
- One-off special dividends also soared to a new record
- Nevertheless, beneath the big numbers, growth was broadly based – nine-tenths of companies globally increased dividends or held them steady
- Our index rose to 202.3, taking it 1.9% above the pre-pandemic high

### Regions & Countries

- The most rapid growth came from regions where 2020 had seen the steepest cuts such as Europe, the UK and Australia
- Payouts reached new records in a number of countries including the US, Australia, China and Sweden
- Emerging market dividends soared to a new record, driven by the recovery in Brazil

GLOBAL DIVIDENDS SURGED TO A RECORD  
**\$1.47 TRILLION**, UP **16.8%** ON A HEADLINE BASIS,  
EQUIVALENT TO UNDERLYING GROWTH OF **14.7%**.



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# EXECUTIVE SUMMARY

## BY REGION (CONTINUED)

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### Industries & Sectors

- Banks and miners delivered three-fifths of the \$212bn increase in payouts in 2021
- Mining payouts reached almost double their previous record in 2019
- Banking dividends returned to within a tenth of their pre-pandemic high
- Consumer discretionary and industrials meanwhile benefited from the recovering economy

### Outlook

- More normal patterns of dividend growth will begin to reassert themselves in 2022, both from a geographical and sector perspective
- The greatest uncertainty relates to the level of mining dividends in 2022 following their exceptional year in 2021
- We expect global payouts to reach a new record of \$1.52 trillion in 2022, a headline increase of 3.1%, with underlying growth of 5.7%

WE EXPECT GLOBAL PAYOUTS TO REACH  
A NEW RECORD OF **\$1.52 TRILLION** IN 2022,  
A HEADLINE INCREASE OF **3.1%**, WITH  
UNDERLYING GROWTH OF **5.7%**.



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# OVERVIEW

2021 saw global dividends recover very strongly, more than making up for the cuts made during the worst of the pandemic in 2020. They surged 14.7% on an underlying basis, reaching a new record of \$1.47 trillion, a touch ahead of our forecast<sup>1</sup> thanks to a strong finish to the year. Records were broken in a number of countries, including the US, China and Sweden though growth was fastest in those parts of the world that had seen the biggest declines in 2020, especially Europe, the UK and Australia. Headline growth was 16.8%, boosted by record one-off special dividends.

There are a number of different ways of understanding the strength of the rebound.

More than one-quarter of the \$212bn annual increase came from miners which benefited from soaring commodity prices. They delivered record payouts, almost twice the previous high in 2019, with BHP becoming the world's largest dividend payer. Equally, a quarter of the increase was delivered by companies

restarting payouts paused during 2020. Most of this was due to the banks, whose dividends jumped by 40%, or \$50.5bn, reaching a level just one-tenth lower than their 2019 peak. Looking at the figures another way, a quarter of the increase was delivered by just nine companies, eight of which were either banks or miners. If we consider the annual increase in geographical terms, one-third came from just two countries, Australia and the UK, where a combination of surging mining payouts and restored banking distributions made the biggest contribution to growth.

2021 SAW GLOBAL DIVIDENDS RECOVER VERY STRONGLY, MORE THAN MAKING UP FOR THE CUTS MADE DURING THE WORST OF THE PANDEMIC IN 2020.

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

Region	2018	%*	2019	%*	2020	%*	2021	%*	Q4 2020	%*	Q4 2021	%*
Emerging Markets	\$127.5	20.6%	\$137.5	7.8%	\$129.9	-5.5%	\$164.4	26.5%	\$21.7	-20.8%	\$32.2	48.6%
Europe ex UK	\$253.0	14.0%	\$247.5	-2.2%	\$168.5	-31.9%	\$229.3	36.1%	\$17.8	-12.4%	\$33.5	88.3%
Japan	\$79.1	13.0%	\$85.1	7.6%	\$80.7	-5.2%	\$82.1	1.8%	\$31.9	-7.8%	\$32.5	1.8%
North America	\$509.7	7.2%	\$535.5	5.1%	\$550.6	2.8%	\$573.2	4.1%	\$135.1	1.8%	\$150.1	11.1%
Asia Pacific ex Japan	\$151.0	6.7%	\$151.4	0.2%	\$124.0	-18.1%	\$163.3	31.7%	\$16.9	-33.7%	\$23.6	39.0%
UK	\$102.7	4.4%	\$108.8	6.0%	\$65.2	-40.0%	\$94.2	44.3%	\$10.7	-37.5%	\$11.3	6.4%
Total	\$1,223.1	9.9%	\$1,265.8	3.5%	\$1,118.9	-11.6%	\$1,306.6	16.8%	\$234.0	-9.2%	\$283.1	21.0%
Divs outside top 1,200	\$155.2	9.9%	\$160.6	3.5%	\$142.0	-11.6%	\$165.8	16.8%	\$29.7	-9.2%	\$35.9	21.0%
Grand total	\$1,378.3	9.9%	\$1,426.4	3.5%	\$1,260.8	-11.6%	\$1,472.3	16.8%	\$263.7	-9.2%	\$319.0	21.0%

\* % change

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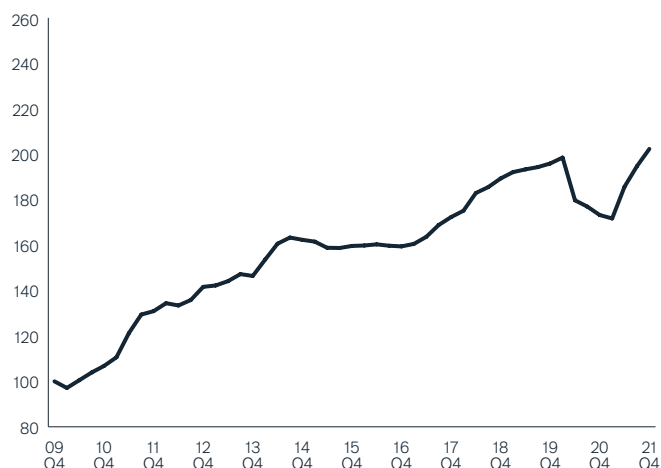
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<sup>1</sup> October 2021 forecast: \$1.46 trillion

# OVERVIEW (CONTINUED)

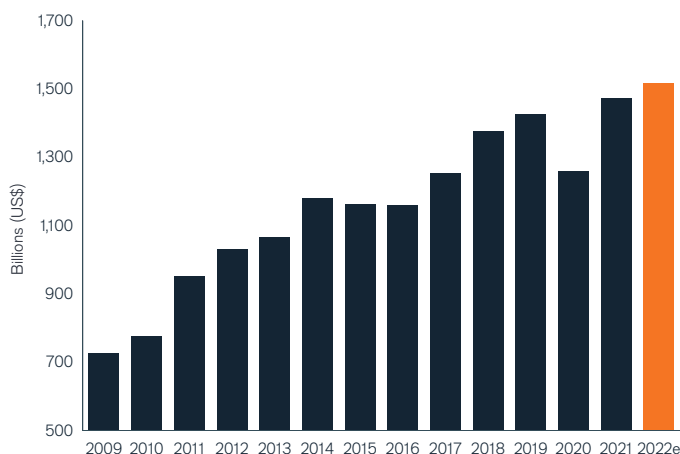
## JHGDI (INDEX)



This indicates that a large part of the recovery came from a narrow range of companies and sectors in a few parts of the world. But beneath these big numbers, there was broad based growth from both a geographic and sector perspective. Nine tenths of companies globally increased or held their dividends steady.

In the fourth quarter, the increase was even faster, driven by emerging markets and some large catch-up payments in Europe in particular. Median, or typical, dividend growth was 7.7% at the company level in Q4 and is more reflective of the true underlying picture across the full range of sectors and geographies.

## GLOBAL TOTAL ANNUAL DIVIDENDS (US\$ BILLIONS)



Our index rose to 202.3 by the end of 2021, taking it 1.9% above the pre-pandemic high.

In the context of the dramatic rebound seen in the banking sector, and the exceptional cyclical surge from mining companies, it would be easy to overlook the encouraging growth seen from those sectors that have delivered consistent increases in recent years, like the technology sector. We expect many of these normal patterns to reassert themselves in 2022 and beyond. The big unknown for 2022 is what will happen in the mining sector, but it is reasonable to assume that dividends here will be lower than the record levels of 2021 given recent trends in iron ore, other metals and coal markets. For the full year, we expect global dividends to reach a new record of \$1.52 trillion, up 3.1% on a headline basis, or 5.7% in underlying terms.

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# HEADLINE v UNDERLYING

Headline growth was boosted 2.8 percentage points by record special dividends, which totalled \$63.4bn. Almost a third of these came from the mining sector in the UK, Australia and South Africa. Miners in other countries opted simply to increase their regular dividends.

The dollar was weaker against many other currencies during 2021, although it began to recover later in the year. Exchange-rate effects boosted the headline total by 1.8 percentage points.

Calendar effects were very large in individual quarters in 2021 as companies continued to normalise the phasing of their dividends but were immaterial over the whole year. Along with index changes, they deducted 2.5 percentage points from the headline figures.

HEADLINE GROWTH WAS BOOSTED 2.8 PERCENTAGE POINTS BY RECORD SPECIAL DIVIDENDS, WHICH TOTALLED **\$63.4BN**.

## FULL YEAR 2021 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

Region	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
Emerging Markets	32.0%	1.1%	0.0%	-0.3%	26.5%
Europe ex UK	25.7%	3.7%	8.0%	-1.2%	36.1%
Japan	11.4%	1.0%	-4.9%	-5.7%	1.8%
North America	5.9%	-0.9%	0.5%	-1.3%	4.1%
Asia Pacific ex Japan	20.3%	11.9%	3.8%	-4.3%	31.7%
UK	21.2%	20.3%	4.2%	-1.3%	44.3%
Total	14.7%	2.8%	1.8%	-2.5%	16.8%

## Q4 2021 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

Region	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
Emerging Markets	117.4%	-1.6%	-2.2%	-56.4%	48.6%
Europe ex UK	108.8%	6.6%	-3.4%	-23.7%	88.3%
Japan	13.6%	-1.2%	-8.9%	-1.6%	1.8%
North America	11.0%	1.1%	0.3%	-1.4%	11.1%
Asia Pacific ex Japan	51.3%	-1.2%	-3.8%	-7.3%	39.0%
UK	8.4%	-1.0%	1.4%	-2.5%	6.4%
Total	28.5%	0.7%	-1.7%	-6.5%	21.0%

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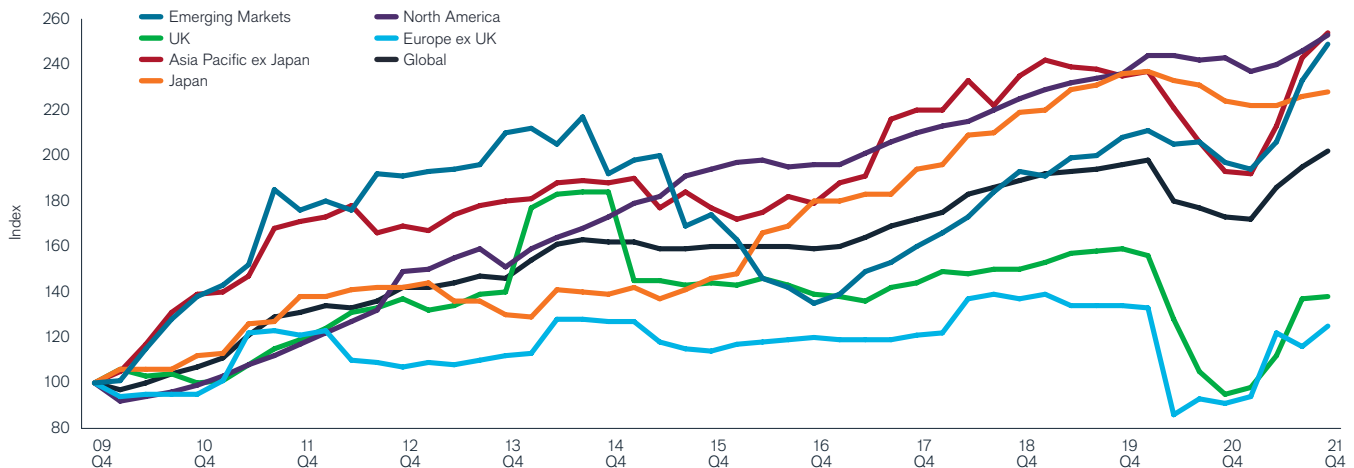
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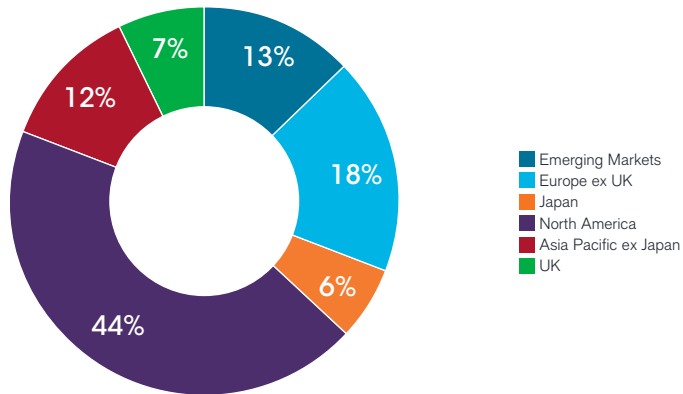


# REGIONS AND COUNTRIES

## JANUS HENDERSON GLOBAL DIVIDEND INDEX BY REGION



## 2021 DIVIDENDS BY REGION



AGAINST THE BACKDROP OF RAPIDLY REBOUNDED DIVIDENDS IN MOST PARTS OF THE WORLD IN 2021, NORTH AMERICAN PAYOUTS SHOWED MORE MODEST GROWTH, UP **5.9%** ON AN UNDERLYING BASIS.

### North America

Against the backdrop of rapidly rebounding dividends in most parts of the world in 2021, North American payouts showed more modest growth, up 5.9% on an underlying basis, slightly below the long-run average. One-off special payments in the US were unusually large in 2020, while 2021 was more normal, and this in turn pulled headline growth back to 4.1%. In both Canada and the US, companies generally avoided making dividend cuts in 2020 when those in other parts of the world were reducing payouts sharply. The slower growth is therefore simply a function of this higher base. In 2020, North American companies flexed share buy-back programmes to limit outgoings and the region's quarterly payment schedule enabled management to be more responsive to the impact of the pandemic. Overall, nine in ten US and Canadian companies increased their dividends or held them steady in 2021, in line with the global average for the year.<sup>2</sup>

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

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<sup>2</sup> With this edition we are publishing a special focus supplement on the US. Please contact us for a copy.

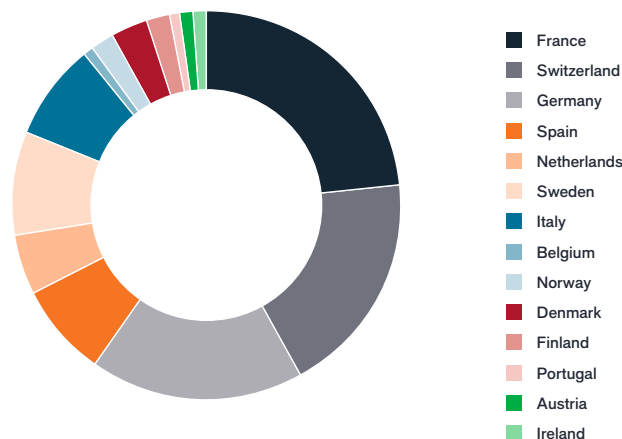
## REGIONS AND COUNTRIES (CONTINUED)

The US companies in our index distributed a record \$522.7bn, up 5.9% on an underlying basis, equivalent to a headline rise of 3.5%. Between them, financials and healthcare companies account for one third of the total paid in the US, but they contributed three quarters of the growth in 2021, thanks especially to healthcare. Technology dividends continued their steady rise, with Microsoft comfortably consolidating its position as the US's biggest dividend payer, distributing as much to its shareholders as all the Italian companies in our index combined. Growth from financials was held back by lower banking payouts as cuts from Wells Fargo combined with more modest increases across the sector after a positive 2020. Wells Fargo has now begun to increase its payouts again albeit from a much lower base. The US mining sector is relatively small compared to other countries like Australia and the UK, but it too benefited from the commodity boom and contributed one-fifth of the increase in US payouts for the full year.

Canadian payouts rose exactly in line with their US neighbours, though the headline total was further boosted by a stronger Canadian dollar.

Payout growth accelerated from both countries in the fourth quarter, in line with our expectations. In Canada it was driven by the oil and mining sectors that are benefitting from high oil and metal prices, but every company in our index increased its dividend. In the US, financials and consumer discretionary were important contributors, but growth was broadly based here too.

### 2021 DIVIDENDS EUROPE EX UK



### Europe ex UK

European dividends rebounded very strongly in 2021, jumping by over a quarter on an underlying basis. The headline figure rose even more quickly, boosted by higher special dividends and stronger European exchange rates. The restoration of banking dividends was by far the most important factor, accounting for two-thirds of the growth year-on-year, but a similar trend among insurance companies, utilities, and consumer discretionary companies also played a significant role. Oil dividends were still lower year-on-year, however. Eight out of ten European companies increased payouts or held them steady compared to 2020, slightly fewer than the global average.

The individual quarterly figures were distorted by very significant calendar effects as most companies that delayed dividend payments in 2020 restored their usual timetable this year. A number also paid additional sums to help catch up for some of the payments missed in 2020. In

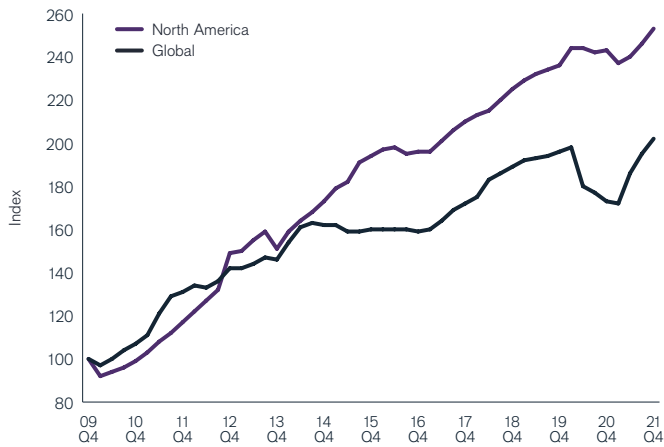
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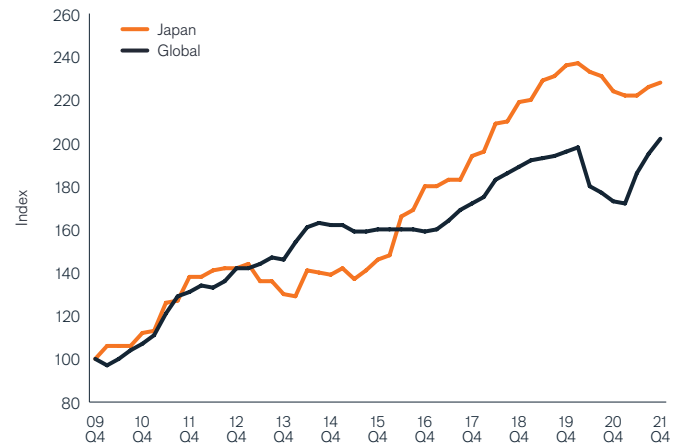
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# REGIONS AND COUNTRIES (CONTINUED)

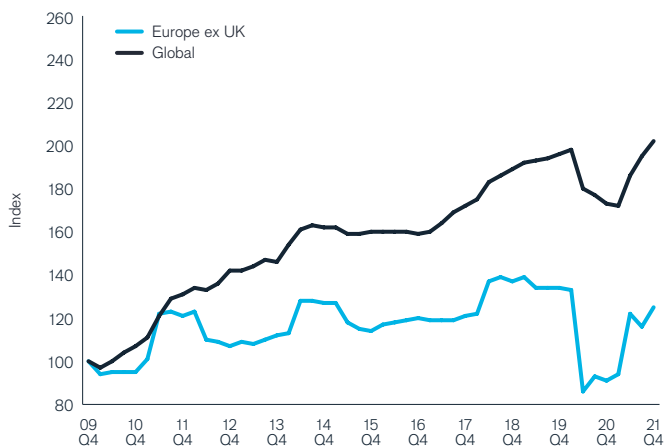
## JHGDI – NORTH AMERICA



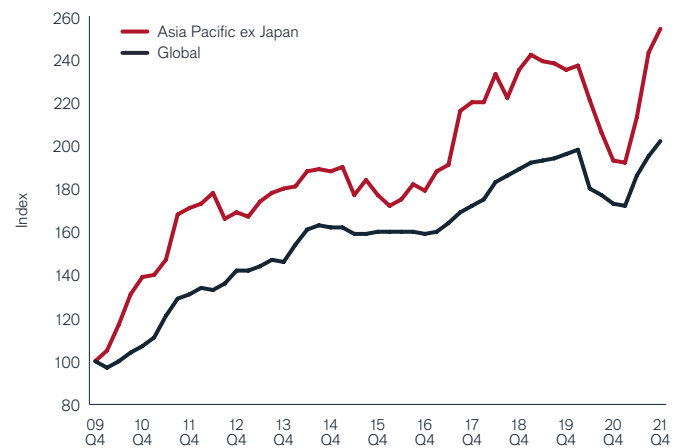
## JHGDI – JAPAN



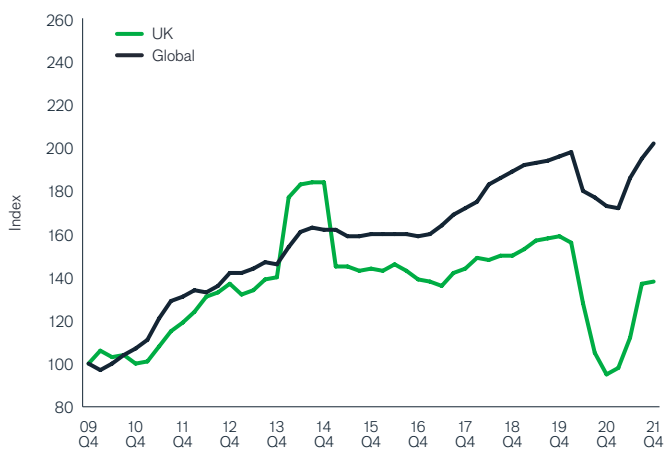
## JHGDI – EUROPE EX UK



## JHGDI – ASIA PACIFIC EX JAPAN



## JHGDI – UK



## JHGDI – EMERGING MARKETS



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## REGIONS AND COUNTRIES (CONTINUED)

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the fourth quarter, the total distributed more than doubled on an underlying basis thanks mainly to these restarts and catch-up payments. Italian bank Intesa Sanpaolo was the largest such example, but Swedish banks made the biggest collective positive impact. These patterns are likely to normalise in 2022.

Along with Italy and Sweden, Belgium and the Netherlands led the rebound, mainly due to restored banking dividends. Swedish dividends almost quadrupled on an underlying basis as companies from other sectors, such as H&M and Volvo, joined the banks in restarting payouts.

French companies account for just under a quarter of Europe's total in 2021. Payouts jumped by 42.0% on an underlying basis, after halving in 2020, making them among the worst hit in the world. Just under half the recovery in France came from its banks and one fifth from utilities while elsewhere, Axa and LVMH made a very large contribution as they normalised their payouts. Eight in ten French companies (83%) increased payouts or held them steady.

Switzerland and Germany stood out as large countries that showed no growth in 2021. Swiss payouts rose in 2020 but dropped 2.7% on underlying basis in 2021. The country's banks did not cut payments during the pandemic, but Credit Suisse suffered from the collapse of the hedge fund Archegos forcing it to suspend share buybacks and cut its dividend in 2021 instead. UBS also paid out less. Meanwhile, Switzerland's three largest payers, Roche, Novartis and Nestlé made only marginal increases in their distributions. Germany's troubled banks dropped out of our index some time ago so had no impact on our 2020 figures, nor a corresponding positive one

### EUROPEAN DIVIDENDS REBOUNDED VERY STRONGLY IN 2021, JUMPING BY OVER A QUARTER ON AN UNDERLYING BASIS.

in 2021. Some of Germany's largest companies, such as BMW, Bayer and Continental, cut dividends and recovering payments elsewhere were insufficient to compensate for this. German dividends were unchanged year-on-year on an underlying basis.

Elsewhere, in Scandinavia cuts from oil companies Equinor and Neste held back the recovery in Norwegian and Finnish payouts respectively. A steep cut from Spain's oil major Repsol and the dividend cancellation from travel software company Amadeus limited the recovery there. Only a third of Spanish companies in our index raised or held dividends, though this was partly because a number of them had made their 2020 payments (on 2019 profits) before lockdowns took place, so their 2021 dividends (on 2020 profits) were impacted instead.

### Asia Pacific ex Japan

Asia's dividends jumped by a fifth in 2021 on an underlying basis to reach a new record of \$163bn. There was wide divergence among the countries in the region. Australia was out in front, rebounding from the effect of steep cuts in 2020, with South Korea just behind. The headline total in both countries was boosted by very large special dividends. Meanwhile, Singapore and Taiwan lagged owing to the delayed impact on dividends of 2020's lower profitability. Hong Kong's dividends fell due to the troubles at property group China Evergrande, which was formerly the territory's second-largest payer. The cancellation of resort operator Sands China's dividend also made a significant impact. A quarter of the Hong Kong companies in our index made cuts in 2021 though the picture improved in the fourth quarter.

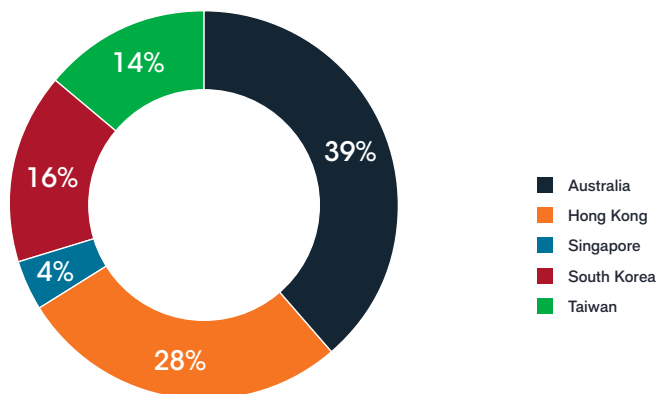
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## REGIONS AND COUNTRIES (CONTINUED)

### 2021 DIVIDENDS ASIA-PACIFIC EX JAPAN



Australian payouts slumped during the pandemic's first year in 2020, joining France and the UK at the bottom of the world rankings, as its important banking sector faced regulatory constraints on distributing cash to shareholders. This resulted in a strong rebound, as those payments were reinstated in 2021 – banks accounted for a third of the headline increase. Almost all the rest came from Australia's mining groups which distributed record amounts of cash in a mix of regular and special dividends as a result of booming profits driven by soaring commodity prices. BHP paid the world's largest ever mining dividend at \$12.5bn for the year, with Fortescue Metals not far behind at \$11.6bn. Rio Tinto and Newcrest also made very large increases. Nine Australian companies in ten raised payouts last year.

ASIA'S DIVIDENDS  
JUMPED BY A FIFTH  
IN 2021 ON AN  
UNDERLYING BASIS  
TO REACH A NEW  
RECORD OF  
**\$163BN.**

Underlying growth was 68.5%, but one-offs from miners added another 19 percentage points. With exchange rates also contributing, Australian dividends reached a new record in 2021 of \$63.3bn, the third largest total in the world after the US and UK. The rapid rebound continued in the fourth quarter; the \$29.4bn quarterly increase in the headline total for Australian dividends was larger than any other country, just outperforming the UK.

In Taiwan, a large increase from MediaTek was offset by cuts from the Formosa stable of companies, while Singapore Telecom's cut held back dividend growth in that country.

### UK

UK dividends rose 44.3% on a headline basis in 2021, an increase of \$28.9bn, second only to Australia. Payouts increased 21.2% in underlying terms, ahead of the global average. The headline total was driven by record special dividends paid by the mining sector, though miners' regular dividends were also sharply higher. Banking dividends meanwhile only jumped back to half their pre-pandemic strength (thanks mainly to HSBC) and oil payouts were lower year-on-year due to the delayed impact of cuts announced in 2020. More widely, three-quarters of UK companies in our index increased payouts or held them steady. After the 2021 mining boom, banking and recovering oil dividends will be the main engine of 2022 dividend growth in the UK.

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## REGIONS AND COUNTRIES (CONTINUED)

### Japan

Japanese dividends rose 11.4% on a underlying basis in 2021, trailing the global average although this was not surprising given the relative resilience of dividends during 2020. The restoration to full strength of payouts from Japan Post and Mizuho Financial made the biggest positive contribution. Lower profits at Daichi Sankyo, producer of AstraZeneca's Covid19 vaccine, and at Canon led to the two biggest dividend cuts in our Japanese index. 85% of Japanese companies raised dividends or held them steady in 2021, but in the seasonally important fourth quarter 96% did so.

### Emerging Markets

Emerging market dividends jumped to a record \$164.4bn in 2021, up 32.0% on an underlying basis. Miners from around the world drove two-thirds of the increase, with oil companies adding almost another quarter. Banks also made a significant contribution, while beverages showed the greatest weakness due to cuts from Ambev in Brazil and Femsa in Mexico.

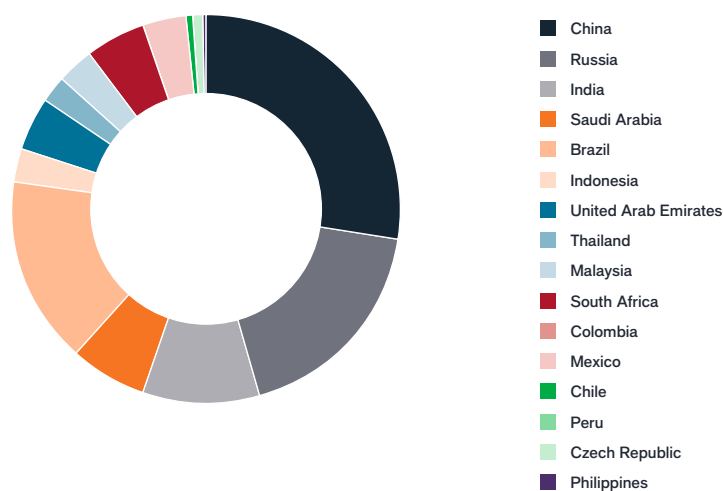
Brazil accounted for over half the increase from all emerging markets, as dividends more than tripled to a record \$25.4bn. Vale and Petrobras delivered almost all the increase. Vale paid half the Brazilian total in 2021, recording the second largest mining dividend ever paid worldwide, only narrowly beaten by BHP. Mining companies also drove Russian dividends higher but Russian oil payouts were sharply lower year on year.

In China, Petrochina more than doubled its payment and so accounted for half the 18.9% underlying growth that took China's dividends to a new record of \$44.6bn. Nevertheless, a third of Chinese companies in our index cut payouts or even cancelled them, reflecting lower 2020 profits.

South African dividends reached their highest level since 2014, thanks mainly to a very large increase from Anglo American Platinum and rebounding banking payouts.

Two-thirds of emerging market companies in our index increased payouts or held them steady. While less than the global average, this was due to many making payments based on depressed 2020 earnings.

### 2021 DIVIDENDS EMERGING MARKETS



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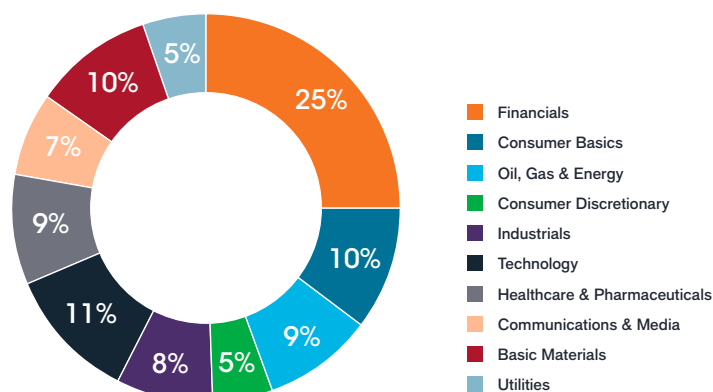
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# INDUSTRY AND SECTORS

Between them, the world's banks and miners delivered three-fifths of the \$212bn increase in payouts in 2021. For the banks, this was about restoring payouts to more normal levels given that regulators had curbed distributions in many parts of the world in 2020 – payments returned to nine-tenths of their pre-pandemic high in 2021. Record payments from the miners meanwhile reflected the strength of their profits. The mining sector distributed \$96.6bn over the year, almost double the previous record set in 2019 and ten times more than during the slump in 2015-16. However, as a highly cyclical sector their distributions will return to more normal levels when the commodity cycle turns. The global economic recovery enabled payouts from consumer discretionary and

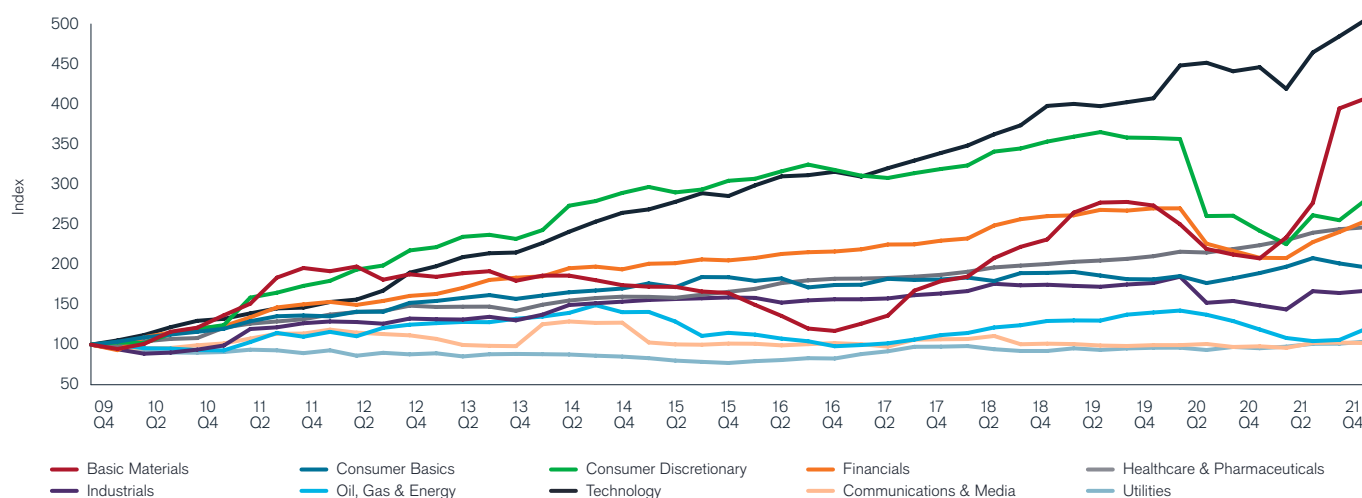
## 2021 DIVIDENDS BY INDUSTRY



industrial companies to grow by 12.8% and 10.0% respectively on an underlying basis, while healthcare and pharmaceutical groups, grew their dividends by 8.5%. Technology companies, whose profit growth continued relatively uninterrupted by the pandemic, added \$17bn, an increase of 8.0%

BETWEEN THEM, THE WORLD'S BANKS AND MINERS DELIVERED THREE-FIFTHS OF THE **\$212BN** INCREASE IN PAYOUTS IN 2021.

## JHGD I – TOTAL DIVIDENDS BY INDUSTRY



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# TOP COMPANIES

## WORLD'S BIGGEST DIVIDEND PAYERS

Rank	2015	2016	2017	2018	2019	2020	2021
1	Exxon Mobil Corp.	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Microsoft Corporation	BHP Group
2	Royal Dutch Shell Plc	Exxon Mobil Corp.	China Mobile Limited	Apple Inc	AT&T, Inc.	AT&T, Inc.	Microsoft Corporation
3	China Construction Bank Corp.	Apple Inc	Exxon Mobil Corp.	Exxon Mobil Corp.	Exxon Mobil Corp.	Exxon Mobil Corp.	Rio Tinto plc
4	Apple Inc	AT&T, Inc.	Apple Inc	Microsoft Corporation	Microsoft Corporation	Apple Inc	Samsung Electronics
5	Kraft Foods Group, Inc	Microsoft Corporation	Microsoft Corporation	AT&T, Inc.	Apple Inc	JPMorgan Chase & Co.	AT&T, Inc.
6	Microsoft Corporation	HSBC Holdings plc	AT&T, Inc.	China Construction Bank Corp.	BHP	China Construction Bank Corp.	Exxon Mobil Corp.
7	AT&T, Inc.	China Construction Bank Corp.	HSBC Holdings plc	HSBC Holdings plc	Rio Tinto	Johnson & Johnson	Apple Inc
8	HSBC Holdings plc	Verizon Communications Inc	China Construction Bank Corp.	Verizon Communications Inc	China Construction Bank Corp.	Verizon Communications Inc	Vale S.A.
9	General Electric Co.	General Electric Co.	Verizon Communications Inc	Johnson & Johnson	JPMorgan Chase & Co.	Chevron Corp.	China Construction Bank Corp.
10	Verizon Communications Inc	Johnson & Johnson	Johnson & Johnson	China Mobile Limited	HSBC Holdings plc	Taiwan Semiconductor Manufacturing	Fortescue Metals Group Ltd
<b>Subtotal \$bn</b>	<b>\$106.8</b>	<b>\$109.6</b>	<b>\$120.5</b>	<b>\$118.1</b>	<b>\$130.9</b>	<b>\$120.5</b>	<b>\$149.1</b>
<b>% of total</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>8.6%</b>	<b>9.2%</b>	<b>9.6%</b>	<b>11.4%</b>
11	BHP	Chevron Corp.	General Electric Co.	Samsung Electronics	Verizon Communications Inc	China Mobile Limited	JPMorgan Chase & Co.
12	Johnson & Johnson	Commonwealth Bank of Australia	Chevron Corp.	Chevron Corp.	Johnson & Johnson	Pfizer Inc.	Johnson & Johnson
13	Chevron Corp.	Wells Fargo & Co.	Commonwealth Bank of Australia	JPMorgan Chase & Co.	Chevron Corp.	Nestlé SA	Verizon Communications Inc
14	China Mobile Limited	Nestlé SA	BP plc	BP plc	Wells Fargo & Co.	Total SE	Chevron Corp.
15	Wells Fargo & Co.	BP plc	Pfizer Inc.	Commonwealth Bank of Australia	Taiwan Semiconductor Manufacturing	Novartis AG	Taiwan Semiconductor Manufacturing
16	BP plc	Pfizer Inc.	Wells Fargo & Co.	Pfizer Inc.	BP plc	Procter & Gamble Co.	Abbvie Inc
17	Nestlé SA	Novartis AG	JPMorgan Chase & Co.	BHP	Pfizer Inc.	NortonLifeLock Inc	China Mobile Limited
18	Novartis AG	Procter & Gamble Co.	Novartis AG	Wells Fargo & Co.	Total S.A.	Royal Dutch Shell Plc	Pfizer Inc.
19	Procter & Gamble Co.	China Mobile Limited	Nestlé SA	Total S.A.	China Mobile Limited	Philip Morris International Inc	Nestlé SA
20	Commonwealth Bank of Australia	JPMorgan Chase & Co.	Procter & Gamble Co.	Novartis AG	Commonwealth Bank of Australia	Abbvie Inc	Procter & Gamble Co.
<b>Subtotal \$bn</b>	<b>\$75.9</b>	<b>\$74.0</b>	<b>\$76.4</b>	<b>\$81.1</b>	<b>\$85.1</b>	<b>\$78.4</b>	<b>\$96.1</b>
<b>Grand total \$bn</b>	<b>\$182.7</b>	<b>\$183.6</b>	<b>\$196.9</b>	<b>\$199.2</b>	<b>\$216.0</b>	<b>\$198.9</b>	<b>\$245.2</b>
<b>% of total</b>	<b>15.7%</b>	<b>15.8%</b>	<b>15.7%</b>	<b>14.5%</b>	<b>15.1%</b>	<b>15.8%</b>	<b>16.7%</b>

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

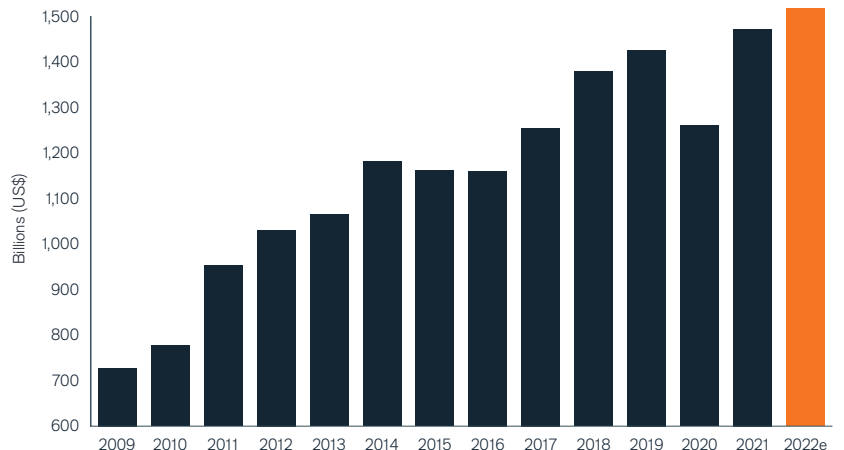


# OUTLOOK

After the upheaval of 2020, it has been encouraging to see strong dividend growth in 2021. In the context of the dramatic rebound seen in the banking sector and the exceptional cyclical surge from mining companies, it would be easy to overlook the encouraging growth seen from those sectors that have delivered consistent increases in recent years, like the technology sector. Equally, sectors like banking and utilities are not major long-term dividend-growth drivers, even though they are large payers. The same applies to geographical trends. The US, for example, is often ahead of its peers but saw slower dividend growth than the rest of the world in 2021. This was because it proved to be resilient in 2020 so there was limited scope for a catch-up to take place. We expect many of these longer-term patterns to reassert themselves in 2022 and beyond. We also expect share buybacks to play a larger role, not least because they offer companies more flexibility around the return of cash to investors.

The big unknown for 2022 is what will happen in the mining sector. Iron ore prices are a significant driver and, despite recovering some lost ground recently, are lower at present than during most of 2021. Other metal prices, as well as coal,

## ANNUAL DIVIDENDS (US\$ BILLIONS)



have held up better. However, given the reliance of profits and therefore dividends on commodity prices, there is a significant degree of uncertainty about the level of mining payouts. It is reasonable to assume they will fall from the record levels of 2021, at least in the reduction or elimination of one-off special payments, and we will update our figures for the sector throughout the year to reflect developments. Elsewhere, oil dividends are likely to improve in 2022 on the back of high energy prices and we expect most sectors to deliver higher payouts.

For the full year, we expect global dividends to reach a new record of \$1.52 trillion. This equates to underlying growth of 5.7% in 2022, with the headline increase lower at 3.1%, thanks to lower special dividends and, based on current trends at least, headwinds caused by the stronger dollar.

FOR THE FULL YEAR, WE EXPECT GLOBAL DIVIDENDS TO REACH A NEW RECORD OF **\$1.52 TRILLION**.

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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

## ANNUAL DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	2015	2016	2017	2018	2019	2020	2021
Emerging Markets	Brazil	\$10.8	\$6.5	\$8.0	\$9.5	\$6.6	\$9.4	\$25.4
	Chile	\$2.4	\$1.5	\$1.5	\$2.2	\$2.1	\$0.9	\$0.8
	China	\$32.7	\$28.3	\$30.3	\$35.9	\$36.5	\$39.2	\$44.6
	Colombia	\$4.0	\$0.0	\$0.3	\$1.3	\$4.0	\$2.1	\$0.2
	Czech Republic	\$0.9	\$0.9	\$0.8	\$0.8	\$0.6	\$0.8	\$1.3
	India	\$10.2	\$11.3	\$13.4	\$15.9	\$16.1	\$13.8	\$15.7
	Indonesia	\$3.6	\$3.9	\$4.8	\$5.9	\$6.5	\$6.3	\$4.4
	Kuwait	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.7
	Malaysia	\$5.5	\$5.4	\$4.4	\$4.7	\$4.8	\$3.5	\$4.7
	Mexico	\$4.9	\$4.3	\$5.2	\$4.2	\$5.4	\$3.3	\$5.8
	Peru	\$0.2	\$0.0	\$0.8	\$0.4	\$0.8	\$0.8	\$0.1
	Philippines	\$1.5	\$1.1	\$0.6	\$0.7	\$0.8	\$0.4	\$0.2
	Poland	\$1.8	\$0.6	\$0.0	\$0.5	\$1.6	\$0.0	\$0.0
	Qatar	\$1.9	\$0.7	\$0.8	\$1.5	\$1.5	\$0.0	\$1.7
	Russia	\$14.5	\$9.7	\$18.1	\$25.1	\$32.8	\$26.7	\$29.5
	Saudi Arabia	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.5	\$10.1
	South Africa	\$7.8	\$5.4	\$6.2	\$6.5	\$5.4	\$3.3	\$8.2
	Thailand	\$5.1	\$3.8	\$4.7	\$6.4	\$6.9	\$4.7	\$4.0
	Turkey	\$3.1	\$0.7	\$0.6	\$0.6	\$0.0	\$0.0	\$0.0
	United Arab Emirates							
Europe ex UK	Austria	\$0.5	\$0.6	\$0.9	\$1.4	\$1.5	\$0.8	\$0.9
	Belgium	\$9.0	\$9.4	\$9.9	\$8.4	\$6.5	\$2.4	\$3.4
	Denmark	\$9.5	\$6.3	\$6.1	\$7.0	\$6.1	\$5.0	\$6.6
	Finland	\$3.6	\$5.0	\$5.2	\$7.0	\$5.8	\$4.5	\$5.3
	France	\$48.6	\$54.3	\$52.1	\$63.1	\$63.9	\$35.8	\$54.6
	Germany	\$34.2	\$36.4	\$38.1	\$47.5	\$43.8	\$37.3	\$40.5
	Ireland	\$1.7	\$0.7	\$0.7	\$1.2	\$1.3	\$0.9	\$1.2
	Israel	\$1.5	\$1.4	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0
	Italy	\$11.5	\$12.5	\$12.9	\$15.3	\$16.0	\$9.4	\$17.8
	Luxembourg	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.1	\$0.0
	Netherlands	\$6.9	\$10.4	\$11.5	\$11.5	\$15.6	\$6.4	\$11.5
	Norway	\$5.8	\$5.6	\$6.9	\$8.2	\$7.1	\$4.2	\$4.9
	Portugal	\$0.6	\$1.0	\$1.6	\$1.8	\$1.4	\$1.1	\$0.9
	Spain	\$22.9	\$22.7	\$21.9	\$24.4	\$23.3	\$14.7	\$18.0
	Sweden	\$15.6	\$15.3	\$13.7	\$15.5	\$15.4	\$4.0	\$20.9
	Switzerland	\$38.5	\$38.5	\$39.0	\$40.1	\$39.3	\$41.9	\$42.8
Japan	Japan	\$52.6	\$64.7	\$70.0	\$79.1	\$85.1	\$80.7	\$82.1
North America	Canada	\$34.8	\$31.1	\$37.5	\$41.0	\$43.8	\$45.5	\$50.6
	United States	\$406.4	\$413.7	\$438.2	\$468.8	\$491.7	\$505.1	\$522.7
Asia Pacific ex Japan	Australia	\$50.1	\$44.9	\$53.3	\$53.8	\$58.8	\$33.9	\$63.3
	Hong Kong	\$34.5	\$37.3	\$49.0	\$47.7	\$46.4	\$49.4	\$45.2
	Singapore	\$7.6	\$6.6	\$5.8	\$9.5	\$8.7	\$7.2	\$6.4
	South Korea	\$7.9	\$10.4	\$13.7	\$18.4	\$16.2	\$12.6	\$25.5
	Taiwan	\$13.7	\$16.3	\$19.8	\$21.7	\$21.4	\$20.8	\$22.9
UK	United Kingdom	\$98.4	\$95.3	\$98.4	\$102.7	\$108.8	\$65.2	\$94.2
Total		\$1,031	\$1,030	\$1,113	\$1,223	\$1,266	\$1,119	\$1,307
Outside top 1,200		\$131	\$131	\$141	\$155	\$161	\$142	\$166
Grand Total		\$1,162	\$1,161	\$1,255	\$1,378	\$1,426	\$1,261	\$1,472

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# APPENDICES (CONTINUED)

## ANNUAL DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	2015	2016	2017	2018	2019	2020	2021
Basic Materials	\$54.0	\$38.5	\$58.8	\$75.9	\$89.8	\$68.2	\$133.7
Consumer Basics	\$117.9	\$111.7	\$116.2	\$121.4	\$116.2	\$121.3	\$125.8
Consumer Discretionary	\$77.8	\$81.3	\$81.6	\$90.3	\$91.4	\$61.9	\$71.8
Financials	\$262.3	\$276.5	\$293.7	\$332.8	\$345.3	\$266.4	\$325.2
Healthcare & Pharmaceuticals	\$83.4	\$91.6	\$94.0	\$100.9	\$105.7	\$112.6	\$123.9
Industrials	\$94.0	\$92.7	\$96.9	\$103.3	\$104.7	\$88.1	\$98.9
Oil, Gas & Energy	\$116.6	\$99.6	\$113.8	\$131.6	\$142.4	\$120.9	\$121.7
Technology	\$82.3	\$91.0	\$97.8	\$114.7	\$117.4	\$128.6	\$145.7
Communications & Media	\$96.5	\$97.0	\$101.6	\$96.4	\$94.7	\$93.2	\$97.0
Utilities	\$46.6	\$50.0	\$59.0	\$55.7	\$58.2	\$57.8	\$62.8
<b>TOTAL</b>	<b>\$1,031</b>	<b>\$1,029</b>	<b>\$1,113</b>	<b>\$1,223</b>	<b>\$1,265</b>	<b>\$1,118</b>	<b>\$1,306</b>
<b>Divs outside top 1,200</b>	<b>\$131</b>	<b>\$131</b>	<b>\$141</b>	<b>\$155</b>	<b>\$161</b>	<b>\$142</b>	<b>\$166</b>
<b>Grand Total</b>	<b>\$1,162</b>	<b>\$1,161</b>	<b>\$1,255</b>	<b>\$1,378</b>	<b>\$1,426</b>	<b>\$1,261</b>	<b>\$1,472</b>

## ANNUAL DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector USbn	2015	2016	2017	2018	2019	2020	2021
<b>Basic Materials</b>	Building Materials	\$2.4	\$2.2	\$3.1	\$3.6	\$3.6	\$3.0	\$5.0
	Chemicals	\$22.3	\$25.0	\$27.3	\$30.0	\$30.5	\$27.3	\$29.0
	Metals & Mining	\$28.1	\$8.9	\$25.9	\$38.7	\$52.6	\$35.7	\$96.6
	Paper & Packaging	\$1.2	\$2.4	\$2.5	\$3.7	\$3.1	\$2.3	\$3.2
<b>Consumer Basics</b>	Beverages	\$27.5	\$27.4	\$26.4	\$32.4	\$23.1	\$22.4	\$23.6
	Food	\$28.5	\$21.1	\$21.5	\$22.2	\$22.6	\$23.7	\$24.1
	Food & Drug Retail	\$19.4	\$17.6	\$21.1	\$16.9	\$19.0	\$23.1	\$24.3
	Household & Personal Products	\$20.3	\$21.4	\$21.9	\$24.1	\$24.4	\$24.7	\$26.4
<b>Consumer Discretionary</b>	Tobacco	\$22.2	\$24.1	\$25.2	\$25.7	\$27.2	\$27.3	\$27.3
	Consumer Durables & Clothing	\$12.1	\$12.7	\$12.3	\$14.1	\$14.8	\$11.8	\$16.2
	General Retail	\$20.2	\$19.9	\$20.2	\$19.7	\$22.8	\$16.6	\$24.8
	Leisure	\$14.8	\$15.5	\$15.7	\$18.6	\$19.1	\$11.5	\$8.7
<b>Financials</b>	Other Consumer Services	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Vehicles & Parts	\$30.4	\$33.2	\$33.4	\$37.9	\$34.8	\$21.9	\$22.1
	Banks	\$156.7	\$158.0	\$167.3	\$192.0	\$201.6	\$126.6	\$177.0
	General Financials	\$28.0	\$27.2	\$33.0	\$38.5	\$36.0	\$35.8	\$42.9
<b>Healthcare &amp; Pharmaceuticals</b>	Insurance	\$46.7	\$52.1	\$53.8	\$59.2	\$63.0	\$55.1	\$63.2
	Real Estate	\$30.9	\$39.1	\$39.5	\$43.2	\$44.8	\$48.9	\$42.1
	Health Care Equipment & Services	\$14.1	\$15.6	\$18.3	\$20.1	\$22.6	\$23.2	\$28.5
	Pharmaceuticals & Biotech	\$69.3	\$76.0	\$75.8	\$80.8	\$83.1	\$89.4	\$95.4
<b>Industrials</b>	Aerospace & Defence	\$14.7	\$15.8	\$15.1	\$16.4	\$19.1	\$12.8	\$11.0
	Construction, Engineering & Materials	\$10.8	\$11.6	\$13.0	\$15.1	\$16.5	\$13.8	\$20.3
	Electrical Equipment	\$6.7	\$6.9	\$7.3	\$8.0	\$8.2	\$8.5	\$8.9
	General Industrials	\$32.1	\$31.5	\$33.4	\$35.2	\$30.9	\$28.6	\$33.3
<b>Oil, Gas &amp; Energy</b>	Support Services	\$6.3	\$6.9	\$7.4	\$7.4	\$7.1	\$7.3	\$7.5
	Transport	\$23.4	\$19.9	\$20.7	\$21.2	\$22.8	\$17.1	\$18.0
	Energy - non-oil	\$2.5	\$2.8	\$3.4	\$2.1	\$1.6	\$2.2	\$0.9
	Oil & Gas Equipment & Distribution	\$15.2	\$10.4	\$13.4	\$15.0	\$16.8	\$16.7	\$16.8
<b>Technology</b>	Oil & Gas Producers	\$98.9	\$86.5	\$97.0	\$114.6	\$123.9	\$102.0	\$104.0
	IT Hardware & Electronics	\$32.7	\$34.1	\$38.0	\$42.6	\$40.9	\$41.1	\$51.1
	Semiconductors & Equipment	\$19.0	\$21.3	\$24.5	\$29.8	\$33.8	\$35.9	\$41.7
	Software & Services	\$30.6	\$35.6	\$35.2	\$42.3	\$42.8	\$51.6	\$53.0
<b>Communications &amp; Media</b>	Media	\$19.0	\$17.9	\$15.1	\$14.6	\$15.4	\$13.1	\$13.7
	Telecoms	\$77.4	\$79.1	\$86.5	\$81.9	\$79.3	\$80.1	\$83.3
<b>Utilities</b>	Utilities	\$46.6	\$50.0	\$59.0	\$55.7	\$58.2	\$57.8	\$62.8
<b>TOTAL</b>		<b>\$1,031</b>	<b>\$1,029</b>	<b>\$1,113</b>	<b>\$1,223</b>	<b>\$1,265</b>	<b>\$1,118</b>	<b>\$1,306</b>
<b>Divs outside top 1,200</b>		<b>\$131</b>	<b>\$131</b>	<b>\$141</b>	<b>\$155</b>	<b>\$161</b>	<b>\$142</b>	<b>\$166</b>
<b>Grand Total</b>		<b>\$1,162</b>	<b>\$1,161</b>	<b>\$1,255</b>	<b>\$1,378</b>	<b>\$1,426</b>	<b>\$1,261</b>	<b>\$1,472</b>

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## APPENDICES (CONTINUED)

### FULL YEAR 2021 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY COUNTRY (%)

Region	Country	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Growth
Emerging Markets	Brazil	228.1%	-4.3%	-7.3%	-47.7%	168.8%
	Chile	1284.6%	-37.4%	0.0%	-1258.4%	-11.2%
	China	18.9%	-1.4%	0.6%	-4.1%	14.0%
	Colombia	-90.6%	-2.9%	0.9%	1.9%	-90.7%
	Czech Republic	53.6%	0.0%	5.8%	0.0%	59.5%
	India	23.5%	0.2%	0.4%	-10.4%	13.8%
	Indonesia	-19.9%	0.0%	2.1%	-12.5%	-30.2%
	Malaysia	49.8%	2.5%	4.0%	-24.3%	32.0%
	Mexico	101.9%	-6.0%	3.6%	-24.8%	74.6%
	Peru	-86.3%	0.0%	0.0%	0.0%	-86.3%
	Philippines	-32.1%	0.0%	2.1%	-30.3%	-60.3%
	Russia	13.2%	0.0%	-2.3%	-29.4%	10.3%
	Saudi Arabia	7.6%	5.6%	-2.9%	3.8%	6.7%
	South Africa	59.9%	44.4%	25.4%		149.0%
	Thailand	9.2%	-1.7%	-0.8%	-41.6%	-14.3%
	United Arab Emirates	21.3%	18.3%	0.0%	-66.9%	36.0%
Europe ex UK	Austria	2.0%	0.0%	8.8%		10.8%
	Belgium	87.1%	0.0%	5.0%	-29.0%	44.2%
	Denmark	21.7%	2.8%	6.2%	9.6%	33.4%
	Finland	1.7%	4.0%	7.7%	4.7%	18.1%
	France	42.0%	1.8%	10.3%	-1.6%	52.5%
	Germany	0.2%	-0.5%	10.1%	-1.2%	8.5%
	Ireland	29.9%	0.0%	1.9%	4.8%	36.6%
	Italy	84.6%	0.0%	6.6%	-1.0%	90.1%
	Netherlands	68.1%	0.0%	6.5%	3.2%	77.9%
	Norway	14.8%	0.0%	8.8%	-9.2%	14.5%
	Portugal	14.0%	0.0%	5.3%	-34.4%	-15.1%
	Spain	14.6%	11.9%	1.5%	-5.5%	22.5%
	Sweden	266.0%	95.7%	42.6%	17.7%	422.0%
	Switzerland	-2.7%	-0.4%	4.2%	1.1%	2.1%
Japan	Japan	11.4%	1.0%	-4.9%	-5.7%	1.8%
North America	Canada	5.9%	0.0%	6.3%	-1.0%	11.1%
	United States	5.9%	-1.0%	0.0%	-1.3%	3.5%
Asia Pacific ex Japan	Australia	68.5%	19.3%	8.2%	-9.5%	86.5%
	Hong Kong	-3.6%	-0.5%	-0.3%	-4.2%	-8.5%
	Singapore	3.7%	0.9%	-8.8%	-6.5%	-10.7%
	South Korea	22.6%	66.6%	12.6%	0.8%	102.5%
	Taiwan	3.9%	0.0%	5.3%	0.6%	9.8%
UK	United Kingdom	21.2%	20.3%	4.2%	-1.3%	44.3%

### FULL YEAR 2021 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION (%)

Region	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
Emerging Markets	32.0%	1.1%	0.0%	-0.3%	26.5%
Europe ex UK	25.7%	3.7%	8.0%	-1.2%	36.1%
Japan	11.4%	1.0%	-4.9%	-5.7%	1.8%
North America	5.9%	-0.9%	0.5%	-1.3%	4.1%
Asia Pacific ex Japan	20.3%	11.9%	3.8%	-4.3%	31.7%
UK	21.2%	20.3%	4.2%	-1.3%	44.3%
Total	14.7%	2.8%	1.8%	-2.5%	16.8%

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## APPENDICES (CONTINUED)

### Q4 2021 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY COUNTRY (%)

Region	Country	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Growth
Emerging Markets	Brazil	1112.3%	0.0%	-116.3%	57.9%	1054.0%
	China	41.7%	0.0%	-0.5%	0.0%	41.3%
	India	52.6%	-9.2%	-1.4%	-28.9%	13.1%
	Indonesia	8.3%	0.0%	-0.7%	0.0%	7.7%
	Malaysia	57.9%	28.3%	2.9%	0.0%	89.0%
	Mexico	61.1%	-8.4%	-4.8%	-21.0%	26.8%
	Russia	260.4%	0.0%	4.4%	-54.3%	-10.2%
	Saudi Arabia	11.5%	0.0%	0.0%		11.5%
	South Africa	82.1%	0.0%	4.5%		86.6%
	Thailand	565.0%	0.0%	-40.4%	559.1%	524.5%
Europe ex UK	Denmark	7.6%	0.0%	-7.2%	14.3%	31.6%
	Finland	-11.7%	-17.9%	-1.6%	2.1%	-29.0%
	France	39.7%	0.0%	-6.1%	-16.3%	17.2%
	Ireland	5.8%	0.0%	-0.8%	18.4%	23.4%
	Italy	1035.7%	0.0%	-35.3%	0.0%	1000.4%
	Netherlands	261.4%	0.0%	-9.2%	0.0%	252.2%
	Norway	24.5%	0.0%	6.6%	-8.8%	22.4%
	Spain	40.8%	37.4%	-3.7%	-3.4%	71.1%
	Sweden	331.6%	0.0%	7.9%	-85.2%	254.4%
Japan	Japan	13.6%	-1.2%	-8.9%	-1.6%	1.8%
North America	Canada	9.3%	0.0%	3.6%	-0.5%	12.4%
	United States	11.2%	1.2%	0.0%	-1.5%	10.9%
Asia Pacific ex Japan	Australia	114.0%	-3.6%	-8.7%	-11.2%	90.5%
	Hong Kong	20.2%	0.0%	-0.4%	-14.6%	5.2%
	Singapore	83.7%	0.0%	-4.3%	0.0%	79.5%
	South Korea	13.6%	0.0%	-8.2%	13.1%	18.6%
	Taiwan	9.8%	0.0%	2.9%	0.0%	12.7%
UK	United Kingdom	8.4%	-1.0%	1.4%	-2.5%	6.4%

### Q4 2021 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION (%)

Region	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
Emerging Markets	117.4%	-1.6%	-2.2%	-56.4%	48.6%
Europe ex UK	108.8%	6.6%	-3.4%	-23.7%	88.3%
Japan	13.6%	-1.2%	-8.9%	-1.6%	1.8%
North America	11.0%	1.1%	0.3%	-1.4%	11.1%
Asia Pacific ex Japan	51.3%	-1.2%	-3.8%	-7.3%	39.0%
UK	8.4%	-1.0%	1.4%	-2.5%	6.4%
Total	28.5%	0.7%	-1.7%	-6.5%	21.0%

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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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