JANUS HENDERSON GLOBAL DIVIDEND INDEX

US special edition

FEBRUARY 2022

Marketing communication

CONTENTS

INTRODUCTION

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

Formed in 2017 from the merger between Janus Capital Group and Henderson Global Investors, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We take pride in what we do and care passionately about the quality of our products and the services we provide. While our investment managers have the flexibility to follow approaches best suited to their areas of expertise, overall our people come together as a team. This is reflected in our Knowledge Shared ethos, which informs the dialogue across the business and drives our commitment to empowering clients to make better investment and business decisions.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world, and we serve individual and institutional investors globally. We have US$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 (JHGDI) is a long-term study into global dividend trends. It measures the progress global firms are making in paying their investors an income on their capital, using 2009 as a base year – index value 100. The index is calculated in US dollars, and can be broken down into regions, industries and sectors. It enables readers to easily compare the dividend performance of countries like the US, which provides a large proportion of global dividends, with smaller nations, such as the Netherlands.

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

*As at 31 December 2021

EXECUTIVE SUMMARY
US

Overview

- US dividends broke a new record in 2021, up 3.5% to $522.7bn
- Underlying growth was 5.9% after adjusting for lower one-offs
- 2021 new record follows only a very muted impact from Covid-19 in 2020

Sector highlights

- General financials and healthcare accounted for three quarters of the increase in 2021
- Technology dividends rose 5.4% on an underlying basis – these have been the biggest driver of long-term growth in US payouts
- In 2021 technology payouts were more than four times larger than in 2011, increasing their share of the US total from one tenth to one sixth
- Some companies are still impacted by the pandemic and not paying dividends – eg Walt Disney and Boeing

Q4 saw growth accelerate

- Payouts jumped 11.2% in Q4 reflecting strong growth but also companies restarting dividend payments (eg Ford)
- Median growth was 7.4%

Outlook

- We expect a new record for 2022, as payouts rise 7.5% to $562bn
- Prospective yield for 2022 is 1.3%, its lowest in 20 years, reflecting a changing sector mix and a strong preference for share buybacks

US DIVIDENDS BROKE A NEW RECORD IN 2021, UP 3.5% TO $522.7BN.

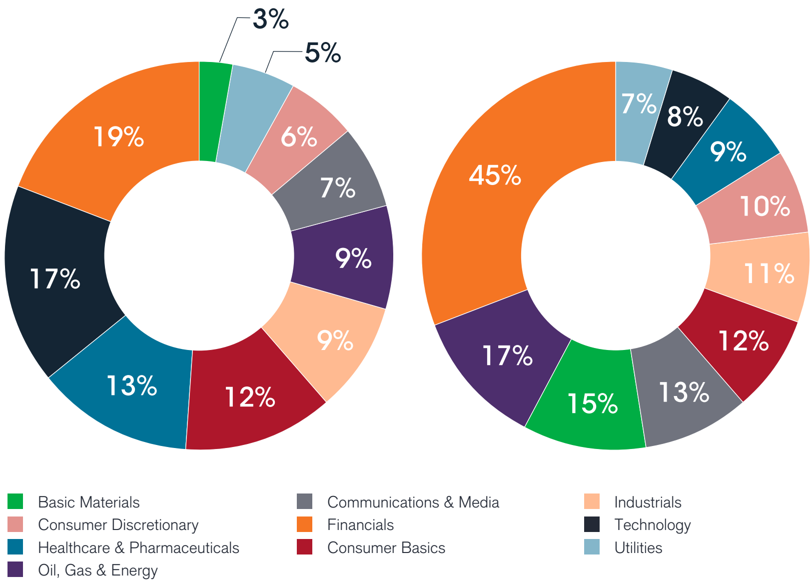
US DIVIDENDS BROKE NEW RECORDS IN 2021

US companies in our index distributed a record $522.7bn in 2021, up 5.9% on an underlying basis, equivalent to a headline rise of 3.5%. The steady increase follows a relatively muted impact in 2020 from the pandemic. In the US there was limited interference from regulators on how much banks could distribute and more generally, US companies opted to preserve cash by flexing share buyback programmes. This all limited the downside for dividends in 2020 and therefore limited the upside in 2021.

Between them, financials and healthcare companies typically 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 where payouts jumped by a tenth. The cut from Wells Fargo drove a decline in banking dividends, but across the general financials sector there were significant increases from large institutions like Morgan Stanley and Blackstone.

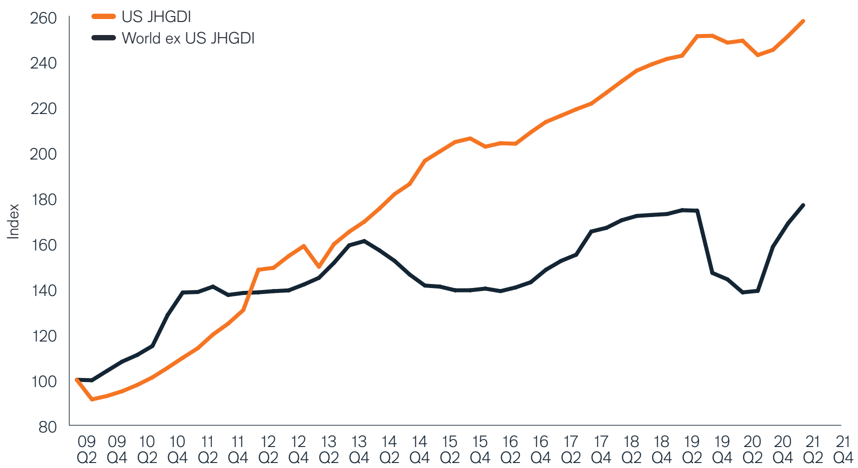
US – DIVIDENDS BY SECTOR 2017-2021

WORLD EX. US – DIVIDENDS BY SECTOR 2017-2021



Technology dividends continued their steady rise, up 5.4% on an underlying basis, though lower one-off special payments meant that the headline total was flat year-on-year at $91.2bn. The median, or typical, dividend increase on a per share basis was 8.0%, however[1]. Technology dividends have been the biggest driver of long-term growth, accounting for a quarter of the increase in US payouts in the last ten years. Another quarter of this long-term increase in US dividends came from financials, though this reflected recovery from the global financial crisis in contrast to the technology sector where some very large companies emerged as hugely cash generative businesses after years of steady investment. As a result, their dividends have grown in importance. In 2021 technology payouts were more than four times larger than in 2011, increasing their share of the US total from one tenth to one sixth.

JANUS HENDERSON GLOBAL DIVIDEND INDEX – US v. REST OF THE WORLD



Unless otherwise stated all data is sourced by Janus Henderson Investors as of 31 December 2021. Nothing in this document should be construed as advice.

Past performance is no guarantee of future results. International investing involves certain risks and increased volatility. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments.

The value of an investment and the income from it can fall as well as rise and you may not get back the amount initially invested.

[1] Per share dividend growth in the technology sector is typically markedly higher than the dollar total paid because ongoing share buyback programmes steadily reduce the number of shares on which dividends are paid

US DIVIDENDS BROKE NEW RECORDS IN 2021 (CONTINUED)

TOP 15 PAYERS – 2021 IN USD BILLIONS

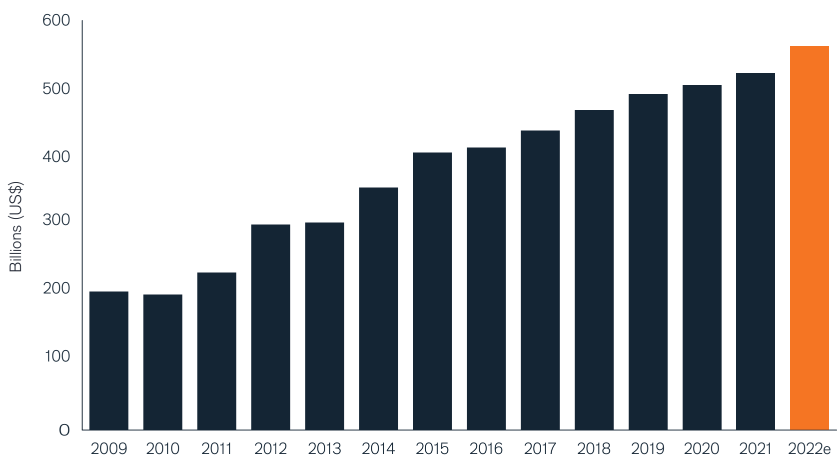
Company	Sector	$bn
Microsoft Corporation	Software & Services	$17.3
AT&T, Inc.	Telecoms	$14.8
Exxon Mobil Corp.	Oil & Gas Producers	$14.8
Apple Inc	IT Hardware & Electronics	$14.4
JPMorgan Chase & Co.	Banks	$11.1
Johnson & Johnson	Pharmaceuticals & Biotech	$11.0
Verizon Communications Inc	Telecoms	$10.4
Chevron Corp.	Oil & Gas Producers	$10.2
Abbvie Inc	Pharmaceuticals & Biotech	$9.2
Pfizer Inc.	Pharmaceuticals & Biotech	$8.7
Procter & Gamble Co.	Household & Personal Products	$8.3
Philip Morris International Inc	Tobacco	$7.6
Coca-Cola Co	Beverages	$7.2
Home Depot, Inc.	General Retail	$7.0
Bank Of America Corp.	Banks	$6.6

Microsoft has comfortably consolidated its position as the biggest dividend payer in the US, handing out as much to its shareholders in 2021 as all the Italian companies in our global index combined. The unprecedented boom in global mining dividends meant that Microsoft temporarily lost its world number one spot in 2021, but it is likely to regain its crown in 2022. Microsoft is now responsible for $1 in every $30 paid by the US members of our index. Apple is the other dividend giant in the sector, ranking fourth in the US and seventh in the world, but other than these two, the top 15 payers in the US look much more traditional, featuring AT&T, Exxon, Coca-Cola, Pfizer and JP Morgan.

Mining dividends were the big driver of global growth in 2021. The US mining sector is relatively small compared to other countries like Australia and the UK, but it too has benefited from the commodity boom and contributed one-fifth of the increase in 2021's US payouts.

US COMPANIES IN OUR INDEX DISTRIBUTED A RECORD $522.7BN IN 2021, UP 5.9% ON AN UNDERLYING BASIS, EQUIVALENT TO A HEADLINE RISE OF 3.5%. TECHNOLOGY DIVIDENDS HAVE BEEN THE BIGGEST DRIVER OF LONG-TERM GROWTH.

US TOTAL ANNUAL DIVIDENDS (US$ BILLIONS)



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US DIVIDENDS BROKE NEW RECORDS IN 2021 (CONTINUED)

Along with banking, there were a handful of weak spots. For example, Walt Disney and Boeing are among a few casualties of the pandemic that have yet to reinstate their dividends and these held back media and aerospace payouts. Schlumberger and Halliburton are still paying, but significantly less than before and this affected the total from the oil and gas equipment sector. Nevertheless, nine companies in ten increased dividends or held them steady in 2021.

Payout growth accelerated in the fourth quarter as the anniversary of most of the cuts washed out of the numbers. Payouts jumped by 11.2% on an underlying basis. Much of the increase was due to rapid growth from companies trading well, like Morgan Stanley, but it also reflected both the restart of dividends cancelled in the pandemic (eg Ford) and renewed growth from some (like Wells Fargo) that had made cuts and are rebounding from a new, lower base. Median growth is a better guide to overall performance, and this was 7.4%, in line with the wider world in Q4.

For the year ahead, we expect dividend growth to continue in the US, taking the total distributed to a new record of $562bn, up 7.5% on a headline basis.

US 2021 DIVIDENDS BY INDUSTRY GROUPING – $BN

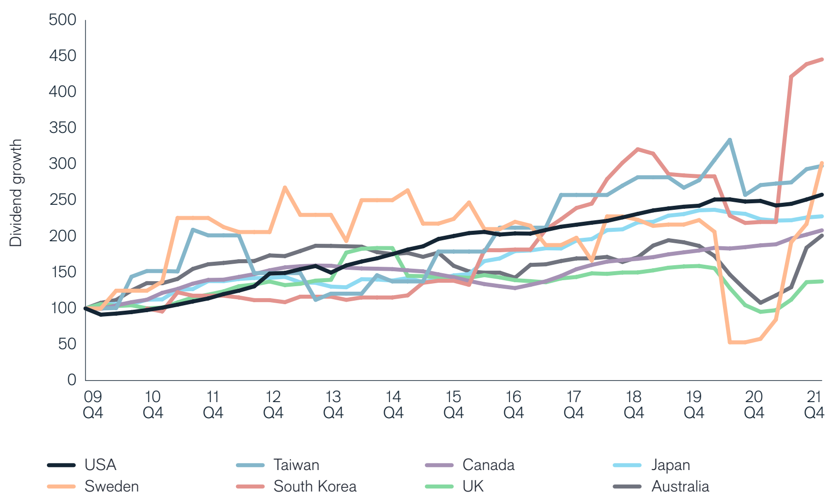
Sector	$bn
Basic Materials	$18.7
Consumer Basics	$62.4
Consumer Discretionary	$26.5
Financials	$102.2
Healthcare & Pharmaceuticals	$75.5
Industrials	$42.9
Oil, Gas & Energy	$44.3
Technology	$91.2
Communications & Media	$32.2
Utilities	$26.9
USA Total	**$522.7**

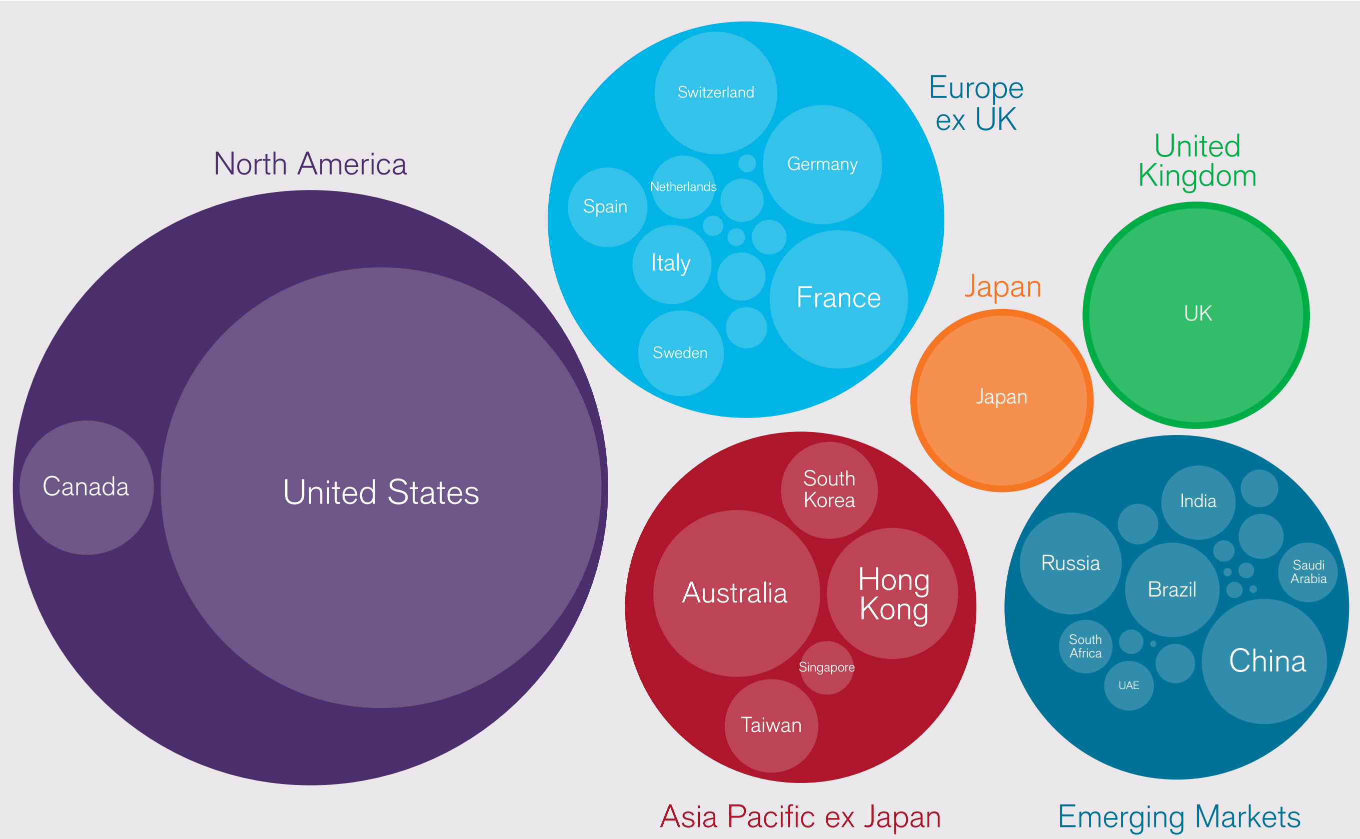
FOR THE YEAR AHEAD, WE EXPECT DIVIDEND GROWTH TO CONTINUE IN THE US, TAKING THE TOTAL DISTRIBUTED TO A NEW RECORD OF $562BN, UP 7.5% ON A HEADLINE BASIS.

THE US IN THE GLOBAL CONTEXT

Since 2009, when we started compiling the figures, the US has delivered 158% dividend growth, twice as fast as the rest of the world. This growth rate puts the US among the top five fastest growing countries and well ahead of laggards like the UK. US payouts pulled ahead of those elsewhere between 2015 and 2017, a period when oil and commodity dividends were under pressure. These make up a smaller proportion of the US total, while fast-growing technology companies are overrepresented. In the last four years, growth in US dividends has been more in line with the rest of the world.

DIVIDEND GROWTH 2009-2021 – SELECTED COUNTRIES





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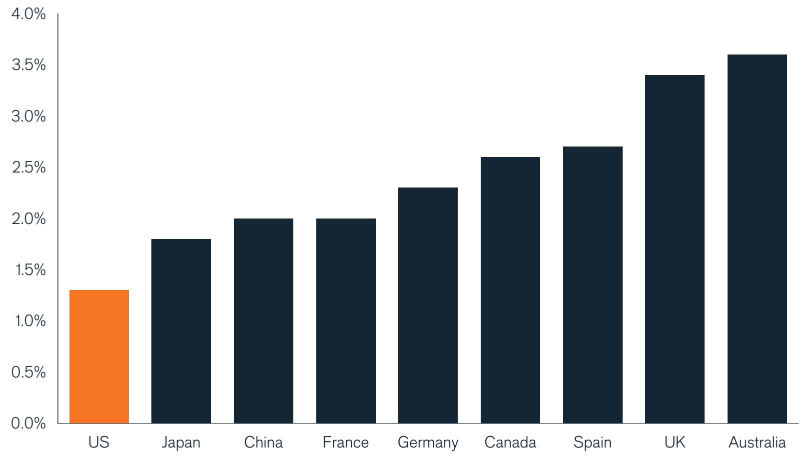
THE US IN THE GLOBAL CONTEXT

With the world's largest economy and the world's largest stock market, it follows that the US accounts for the largest share of the world's dividends. But the relationship is not straightforward. In 2021, US companies paid exactly $4 in every $10 of the global total, though this is significantly less than the US stock market's almost $6 in $10 share of global market capitalization[2]. The consequence of this mismatch is that the US is a very low-yielding market, meaning that the income generated is relatively small in relation to the capital value of shares. At the beginning of 2022, the US market was set to yield just 1.3%, its lowest in two decades, and well below its long run 2% average. It is now the lowest of any major world stock market, having sunk below even Japan in 2019.

The very low yield in the US is a function of very high company valuations, the sector mix and share buybacks. Share buybacks make up a much larger portion of the cash returned to shareholders in the US (and in Canada) than they do in other markets. Share buybacks are discretionary and quite lumpy in their phasing over the medium term, but they typically equal or even exceed the value of dividends paid in the US, as they have done in 2021. In the UK, by contrast, buybacks add about 25c to each dollar of dividends[3], while across most of Europe buybacks are lower still. This factor brings the total shareholder yield in the US up to levels closer to other markets, though to be entirely like-for-like the dilutive effects of US management option schemes should also be taken in to account.

PROSPECTIVE YIELD
JANUARY 2022 (%)



For investors who need an income, buybacks add a layer of complexity. In theory, share prices should rise to reflect the lower number of shares in issue, so investors can simply sell them to manufacture an income. Over time, share prices should adjust correctly, but in the short term they may not, leaving the investor who needs cash today potentially a forced seller at a bad moment.

High company valuations follow a period of rapid capital growth, running well ahead of dividend growth. A given level of dividends will result in a lower yield if capital values are higher. The very large technology sector has certainly played a role given the boom in share prices they have enjoyed in recent years. Technology companies also have relatively low payout ratios, meaning they distribute a smaller share of their profits than some more traditional sectors. This also contributes to their lower yield. The technology share of US dividends is twice as large as in the wider world.

2. Source: Bloomberg, MSCI ACWI

3. Source: Bloomberg, figures for 2019 to avoid distortion caused by the pandemic

VIEWPOINT

by Jane Shoemake,
Client portfolio manager, global equity income

Income investors have an interesting challenge in the US. Simply holding the index will not generate much in dividends for a large capital outlay given the huge weight that low-yielding technology companies represent. Some of the largest, like Tesla, Facebook, Alphabet and Amazon pay no dividends at all. Those that do pay, however, have delivered rapid dividend growth and they have become a valuable part of an income portfolio. Microsoft is an obvious example, but there are many more technology companies that have become hugely cash-generative in recent years. The US market is not all about low yields though. The banks and financials, health care and consumer discretionary sectors have lots of world-leading businesses with good yields and growing dividends. Their index weightings are overshadowed by the tech giants, and that means an active approach is important when it comes to selecting an income portfolio, to find the right balance of income growth and the potential for capital gains.

Certainly, the domestic market has lots of attractions, but there are also real benefits to thinking globally. If you are prepared to consider a US-based multinational business in say oil or consumer goods, then it's clearly important to consider international peers too. Diversifying globally provides more choice, often higher yields and potentially lower risk for a similar level of income.

CERTAINLY, THE DOMESTIC MARKET HAS LOTS OF ATTRACTIONS, BUT THERE ARE ALSO REAL BENEFITS TO THINKING GLOBALLY. IF YOU ARE PREPARED TO CONSIDER A US-BASED MULTINATIONAL BUSINESS IN SAY OIL OR CONSUMER GOODS, THEN IT'S CLEARLY IMPORTANT TO CONSIDER INTERNATIONAL PEERS TOO. DIVERSIFYING GLOBALLY PROVIDES MORE CHOICE, OFTEN HIGHER YIELDS AND POTENTIALLY LOWER RISK FOR A SIMILAR LEVEL OF INCOME.

APPENDICES

US DIVIDEND GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH (%)

	Underlying growth	Special Dividends	Exchange Rates	Index & Calendar Effects	Headline Dividend Growth
United States	**5.9%**	-1.0%	0.0%	-1.3%	**3.5%**

US ANNUAL DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	2015	2016	2017	2018	2019	2020	2021
Basic Materials	$11.9	$12.1	$12.1	$13.2	$14.6	$14.9	$18.7
Consumer Basics	$63.3	$55.4	$58.9	$61.8	$57.1	$63.1	$62.4
Consumer Discretionary	$30.9	$31.0	$30.4	$31.3	$33.8	$24.7	$26.5
Financials	$63.2	$71.3	$78.0	$87.5	$96.0	$97.8	$102.2
Healthcare & Pharmaceuticals	$45.0	$48.7	$52.9	$57.8	$61.5	$66.8	$75.5
Industrials	$42.2	$43.2	$46.7	$45.6	$46.5	$43.6	$42.9
Oil, Gas & Energy	$43.0	$36.1	$37.8	$40.4	$43.0	$42.7	$44.3
Technology	$57.7	$64.9	$67.4	$77.6	$78.9	$90.8	$91.2
Communications & Media	$30.4	$31.1	$32.1	$31.3	$34.2	$33.8	$32.2
Utilities	$19.1	$19.6	$22.0	$22.2	$26.0	$26.9	$26.9
TOTAL	**$406.4**	**$413.6**	**$438.3**	**$468.8**	**$491.7**	**$505.1**	**$522.7**

US ANNUAL DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector	2015	2016	2017	2018	2019	2020	2021
Basic Materials	Building Materials	$0.0	$0.2	$0.2	$0.3	$0.3	$0.3	$0.3
	Chemicals	$9.5	$9.8	$9.5	$9.5	$9.3	$10.3	$10.9
	Metals & Mining	$1.6	$0.9	$1.2	$2.2	$3.4	$2.7	$5.4
	Paper & Packaging	$0.7	$1.1	$1.2	$1.2	$1.6	$1.5	$2.1
Consumer Basics	Beverages	$10.9	$11.5	$12.0	$18.6	$13.2	$13.3	$15.1
	Food	$17.7	$10.0	$9.7	$9.6	$9.2	$9.6	$9.9
	Food & Drug Retail	$11.9	$10.0	$13.1	$9.9	$10.1	$14.8	$10.7
	Household & Personal Products	$10.6	$10.7	$10.7	$11.4	$11.4	$11.8	$12.7
	Tobacco	$12.2	$13.2	$13.4	$12.3	$13.2	$13.6	$14.0
Consumer Discretionary	Consumer Durables & Clothing	$3.9	$3.3	$4.0	$3.2	$3.4	$3.2	$4.0
	General Retail	$11.5	$11.3	$11.2	$11.4	$13.6	$12.0	$14.6
	Leisure	$9.2	$9.3	$9.6	$11.4	$12.1	$8.2	$7.5
	Other Consumer Services	$0.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Vehicles & Parts	$6.1	$7.1	$5.7	$5.4	$4.7	$1.2	$0.4
Financials	Banks	$21.8	$24.2	$28.8	$34.8	$40.3	$37.6	$35.6
	General Financials	$13.2	$13.9	$15.7	$19.6	$18.9	$21.7	$26.6
	Insurance	$9.8	$11.0	$11.9	$12.3	$13.4	$14.1	$16.2
	Real Estate	$18.4	$22.3	$21.6	$20.7	$23.5	$24.4	$23.7
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$11.9	$12.9	$14.4	$16.2	$17.8	$19.5	$23.3
	Pharmaceuticals & Biotech	$33.1	$35.8	$38.5	$41.6	$43.7	$47.4	$52.1
Industrials	Aerospace & Defence	$11.1	$12.4	$12.0	$12.3	$14.9	$11.6	$9.1
	Construction, Engineering & Materials	$4.0	$4.5	$5.0	$5.6	$5.9	$6.9	$7.1
	Electrical Equipment	$2.7	$2.8	$2.8	$3.0	$3.0	$3.0	$3.1
	General Industrials	$14.9	$14.9	$17.0	$13.7	$10.5	$10.6	$11.2
	Support Services	$2.1	$2.0	$2.0	$2.2	$2.2	$2.5	$2.9
	Transport	$7.3	$6.7	$7.9	$8.9	$10.0	$9.0	$9.5
Oil, Gas & Energy	Energy - non-oil	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Oil & Gas Equipment & Distribution	$11.2	$7.2	$7.6	$7.9	$8.9	$8.4	$7.6
	Oil & Gas Producers	$31.8	$28.9	$30.2	$32.5	$34.1	$34.4	$36.7
Technology	IT Hardware & Electronics	$21.0	$21.9	$23.0	$24.9	$25.3	$25.2	$25.8
	Semiconductors & Equipment	$11.9	$13.9	$15.8	$19.2	$20.7	$22.2	$23.6
	Software & Services	$24.7	$29.2	$28.5	$33.6	$33.0	$43.3	$41.7
Communications & Media	Media	$9.9	$8.9	$9.1	$8.7	$8.2	$7.5	$6.7
	Telecoms	$20.5	$22.3	$23.0	$22.6	$26.0	$26.3	$25.6
Utilities	Utilities	$19.1	$19.6	$22.0	$22.2	$26.0	$26.9	$26.9
TOTAL (US constituents in global top 1,200 list)		**$406.4**	**$413.6**	**$438.3**	**$468.8**	**$491.7**	**$505.1**	**$522.7**

FREQUENTLY ASKED QUESTIONS

What is the Janus Henderson Global Dividend Index?

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

How many companies are analysed?

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

What information does JHGDI provide?

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

What do the charts cover?

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

Why is this piece of research produced?

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

How are the figures calculated?

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

Why is the report based in dollars?

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

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

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

What is the difference between headline and underlying growth?

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

Can you invest in the JHGDI?

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

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

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

Why should investors be interested in global dividend income?

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

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson INVESTORS

Important Information

The views presented are as of the date published. They are for information purposes only and should not be used or construed as investment, legal or tax advice or as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. Nothing in this material shall be deemed to be a direct or indirect provision of investment management services specific to any client requirements. Opinions and examples are meant as an illustration of broader themes, are not an indication of trading intent, are subject to change and may not reflect the views of others in the organization. It is not intended to indicate or imply that any illustration/example mentioned is now or was ever held in any portfolio. No forecasts can be guaranteed and there is no guarantee that the information supplied is complete or timely, nor are there any warranties with regard to the results obtained from its use. Janus Henderson Investors is the source of data unless otherwise indicated, and has reasonable belief to rely on information and data sourced from third parties. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.**

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

High-yield or "junk" bonds involve a greater risk of default and price volatility and can experience sudden and sharp price swings.

Technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. A concentrated investment in a single industry could be more volatile than the performance of less concentrated investments and the market as a whole.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

FTSE 100 Index is an index of the 100 largest companies (by market capitalization) in the United Kingdom.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

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