JANUS HENDERSON GLOBAL DIVIDEND INDEX

Edition 30

MAY 2021

CONTENTS

* Please refer to the glossary of terms found on page 18.

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$405 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 March 2021

EXECUTIVE SUMMARY
BY REGION

Overview

- Clear signs of improvement in Q1 – dividend payouts fell at their slowest pace in a year, down 2.9% on a headline basis to $275.8bn, a fall of just 1.7% in underlying terms
- Only one company in five (18%) cut its dividend, far fewer than the 34% that have cut over the last year
- Our index of dividends ended the quarter at 171.3, its lowest level since 2017

CLEAR SIGNS OF IMPROVEMENT IN Q1 – DIVIDEND PAYOUTS FELL AT THEIR SLOWEST PACE IN A YEAR, DOWN 2.9% ON A HEADLINE BASIS TO $275.8BN, A FALL OF JUST 1.7% IN UNDERLYING TERMS

Regions & Countries

- The seasonal dominance of North America, which has been resistant to dividend cuts, helped support first quarter payments – dividends here fell just 0.3% in underlying terms
- Canada saw record payouts in Q1 – the only country to do so
- Payouts in Europe rose year-on-year, boosted by catch-up payments from Scandinavian banks
- Mining dividends in Australia helped offset cuts elsewhere; Hong Kong saw payouts fall
- UK dividends continued to feel the effects of the oil companies' cuts, and some dividends permanently reset at a lower level, but there are signs of revival here too
- Emerging markets were boosted by dividend restorations in Brazil, India and Malaysia

EXECUTIVE SUMMARY BY REGION (CONTINUED)

Industries & Sectors

- Soaring commodity prices propelled mining dividends higher and a number of banks restarted payouts, boding well for the months to come
- Consumer discretionary payouts remained under pressure

Outlook

- There is still a lot of uncertainty as the pandemic continues to create severe disruption in many parts of the world, though vaccine rollouts offer grounds for optimism
- Companies that suspended payouts are keen to restart though some restrictions do remain, for example on banking dividends
- We expect dividends to be more volatile than in a normal year but we are more positive than we were in January and see significantly fewer downside risks
- We upgrade our forecast to $1.36 trillion, a headline increase of 8.4% and equivalent to an underlying rebound of 7.3%

A year of Covid-19 – the full picture

- Dividends worth $247bn were cut between April 2020 and March 2021, a 14% underlying decline
- One third (34%) of companies made reductions but the impact varied widely by sector and geography

WE UPGRADE OUR FORECAST TO $1.36 TRILLION, A HEADLINE INCREASE OF 8.4% AND EQUIVALENT TO AN UNDERLYING REBOUND OF 7.3%

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OVERVIEW

There were clear signs of a forthcoming revival in global dividends during the first quarter. Although payouts were 2.9% lower year-on-year at $275.8bn, the decline was exaggerated by lower one-off special dividends in the US. On an underlying basis they were just 1.7% lower. In the context of the ongoing pandemic, such a small decline is an extraordinarily good result. Moreover, the decline was far more modest than in any of the preceding three quarters, all of which saw double-digit falls in payouts.

It is important to note that the first quarter is dominated by North America, which has seen dividends fall far less than other parts of the world. Canada, for example, even managed to post record high dividends in Q1 2021, the only country where this happened. Equally Switzerland makes a disproportionate contribution in Q1 and companies there have also proven resilient. This created a positive 'mix effect' that supported the first quarter, but even after taking this into account, there is no doubt that the global dividend environment is improving.

↓2.9%

ALTHOUGH PAYOUTS WERE 2.9% LOWER YEAR-ON-YEAR AT $275.8BN, THE DECLINE WAS EXAGGERATED BY LOWER ONE-OFF SPECIAL DIVIDENDS IN THE US. ON AN UNDERLYING BASIS THEY WERE JUST 1.7% LOWER.

Globally, just one company in five (18%) cut its dividend year-on-year in the first quarter, well below the one third (34%) over the last year overall. This was partly thanks to the 'mix effect' but on a country-by-country basis we saw an improvement too.

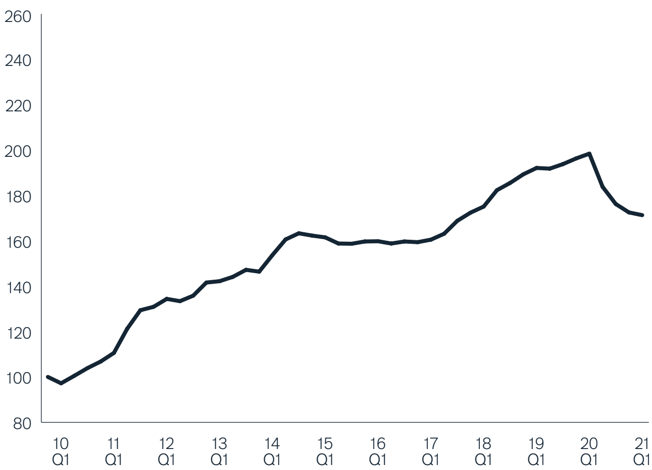
Mining companies really stood out in the first quarter. Resurgent commodity prices have driven significant dividend growth boosted by large special dividends. Utilities and healthcare also saw higher payouts while some banks restarted dividends that regulators had restricted during the early stages of the pandemic. Consumer discretionary sectors, that are directly impacted by continuing lockdown restrictions, and the energy sector saw the largest falls.

The anniversary of the global lockdowns that prompted widespread dividend cuts passed at the end of March, meaning we can now see the full 12-month impact of the pandemic on payouts. At the end of the report, we include a special section that looks back over the last year in more detail. In summary, companies cut dividends worth $247bn, equivalent to a 14% year-on-year reduction, wiping out almost four years' worth of growth. Even so, this was a milder fall than after the global financial crisis and the sector patterns were consistent with a normal, but severe, recession.

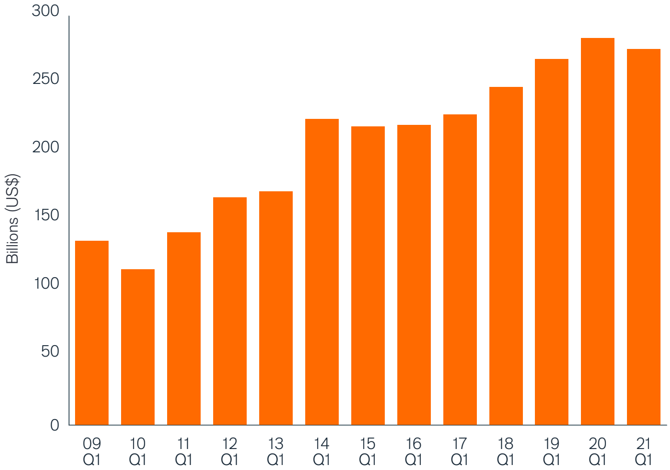
Our index of dividends ended the quarter at 171.3, its lowest level since 2017 but we expect decent growth from here.

OVERVIEW (CONTINUED)

JHGDI (INDEX)



GLOBAL DIVIDENDS (US$ BILLIONS)



ANNUAL DIVIDENDS BY REGION (US$ BILLIONS)

Region	2017	%*	2018	%*	2019	%*	2020	%*	Q1 2020	%*	Q1 2021	%*
Emerging Markets	$105.8	18.6	$127.5	20.6	$139.7	9.5	$127.4	-8.8	$15.1	-3.8	$15.5	3.1
Europe ex UK	$222.4	0.7	$253.5	14.0	$248.0	-2.2	$168.8	-31.9	$38.4	-7.7	$42.5	10.8
Japan	$70.0	8.1	$79.1	13.0	$85.4	8.0	$80.7	-5.6	$5.8	4.8	$5.1	-11.5
North America	$475.7	7.0	$509.7	7.2	$535.6	5.1	$549.1	2.5	$151.6	13.7	$139.3	-8.1
Asia Pacific ex Japan	$141.6	22.6	$150.4	6.2	$150.7	0.2	$123.2	-18.3	$21.8	6.0	$21.4	-2.0
UK	$98.4	3.2	$102.7	4.4	$108.8	6.0	$65.2	-40.0	$19.3	-9.7	$20.9	8.1
Total	$1,113.8	8.1	$1,223.0	9.8	$1,268.2	3.7	$1,114.4	-12.1	$252.0	5.8	$244.7	-2.9
Divs outside top 1,200	$141.3	8.1	$155.2	9.8	$160.9	3.7	$141.4	-12.1	$32.0	5.8	$31.0	-2.9
Grand total	**$1,255.1**	**8.1**	**$1,378.2**	**9.8**	**$1,429.1**	**3.7**	**$1,255.8**	**-12.1**	**$283.9**	**5.8**	**$275.8**	**-2.9**

* % change

Q1 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	**6.1%**	-3.3%	-4.0%	-1.3%	5.6%	**3.1%**
Europe ex UK	**4.7%**	0.7%	6.7%	-1.3%	0.0%	**10.8%**
Japan	**-4.5%**	-5.0%	-0.4%	-1.6%	0.0%	**-11.5%**
North America	**-0.3%**	-7.2%	0.3%	-1.1%	0.1%	**-8.1%**
Asia Pacific ex Japan	**-6.0%**	-4.1%	10.7%	-2.6%	0.0%	**-2.0%**
UK	**-26.7%**	32.9%	2.5%	-0.6%	0.0%	**8.1%**
Global	**-1.7%**	-2.4%	2.1%	-1.2%	0.4%	**-2.9%**

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† Timing effects are not significant on an annual basis.

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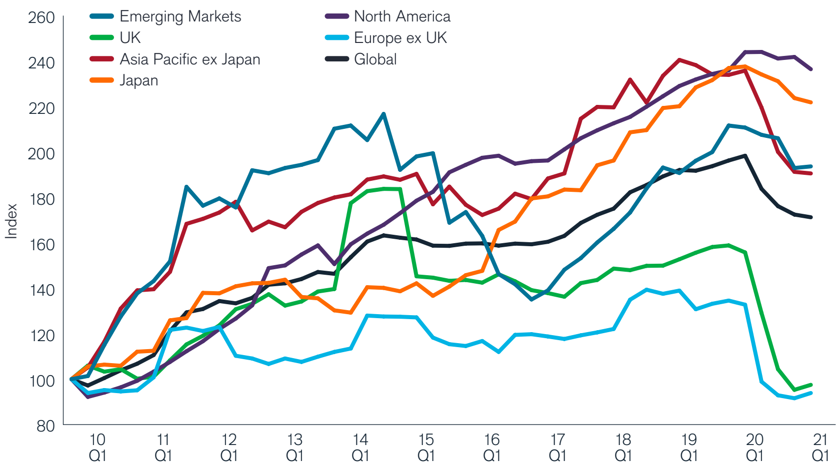
REGIONS AND COUNTRIES

JANUS HENDERSON GLOBAL DIVIDEND INDEX BY REGION



North America

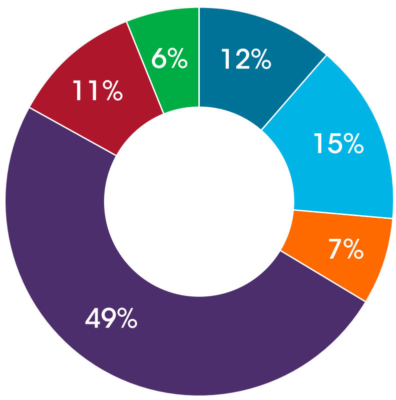
Given the pattern of steady quarterly payments from North America, the region always has a disproportionate influence on our Q1 figures, a period that is typically quieter for dividends in most other parts of the world. Between them, the US and Canada accounted for almost $3 of the $5 paid globally between January and March.

Payouts of $139.3bn were 8.1% lower year-on-year on a headline basis, though the decline was due almost entirely to unusually large US special dividends last year not being repeated. On an underlying basis, the 0.3% fall in North American dividends was better than the global average of -1.7%.

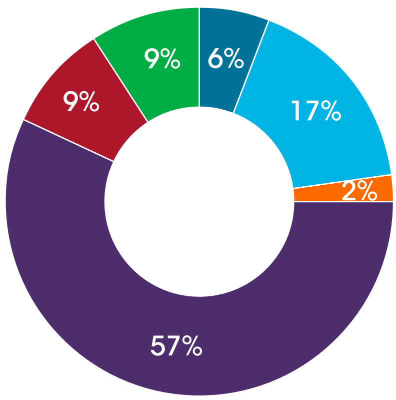
In the US, the fall was -0.4% in Q1 on an underlying basis. One company in ten cut its payout, with the biggest negative impact coming from Wells Fargo, the only large bank in the US to succumb to a dividend cut. The mix of companies cutting against those increasing shows the clear influence of the pandemic. By value, Wells Fargo, Boeing, Walt Disney, Occidental Petroleum and Marriott accounted for half of the US cuts in Q1. Meanwhile, eight of the top twenty largest increases by value came from the US healthcare sector, many of them showing double-digit growth in percentage terms. The median (or typical) dividend increase among US companies was 4% in Q1, slower than we saw just before the pandemic hit, and though it means US payouts should show growth this year, it will be at a more modest pace.

Canada stood out in 2020 with dividends increasing even as they fell in almost every other comparable nation. In Q1, payouts grew again, though more slowly, rising 1.5% on an underlying basis to a record $11.8bn. Canada's banks and energy companies made the biggest contribution to growth. Just one company in our index, Suncor Energy, paid less than in Q1 2020.

2020 DIVIDENDS BY REGION



2021 Q1 DIVIDENDS BY REGION



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

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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The relative resilience of North American dividends through the crisis means it has pulled ahead of the other parts of the world over the last year. With an index reading of 236.5, dividends in the region have grown sixty-five percentage points faster than the global average since 2009. At the end of 2019, that growth gap was forty percentage points. Since then, payouts in every other part of the world have fallen, while those in North America have held steady.

Europe ex UK

Q1 is usually relatively quiet for European dividends but this year there were some interesting signs of what to expect in the seasonally important second quarter. After a very bad year in 2020 which saw record declines in European dividends, we are encouraged to see them coming back quickly and strongly. Given that Q1 2021 is compared against a pre-pandemic Q1 2020, it would be natural to expect dividends to be lower. Instead, payouts rose year-on-year, up 10.8% on a headline basis to $42.5bn. After adjusting for stronger exchange rates and other factors, underlying growth was 4.7%. Very few European companies pay dividends in the first quarter, so it is not especially helpful to look at the country-by-country picture. Instead, we are focusing on where the big changes took place.

The main drivers were the Scandinavian banks: Danske, DNB, Nordea, Svenska Handelsbanken and Swedbank. None of these usually pays a dividend in Q1, but between them they distributed $3.3bn to help make up some of the ground lost in 2020. In addition, ING was the only ECB-regulated bank to make a partial catch-up payment in Q1. We expect to see significant banking dividends later in the year, though not all on their usual Q2 timetable. Elsewhere, Moller Maersk, the Danish shipping company, more than doubled its dividend after posting very strong results.

↑10.8%

GIVEN THAT Q1 2021 IS COMPARED AGAINST A PRE-PANDEMIC Q1 2020, IT WOULD BE NATURAL TO EXPECT DIVIDENDS TO BE LOWER. INSTEAD, PAYOUTS ROSE YEAR-ON-YEAR, UP 10.8% ON A HEADLINE BASIS TO $42.5BN.

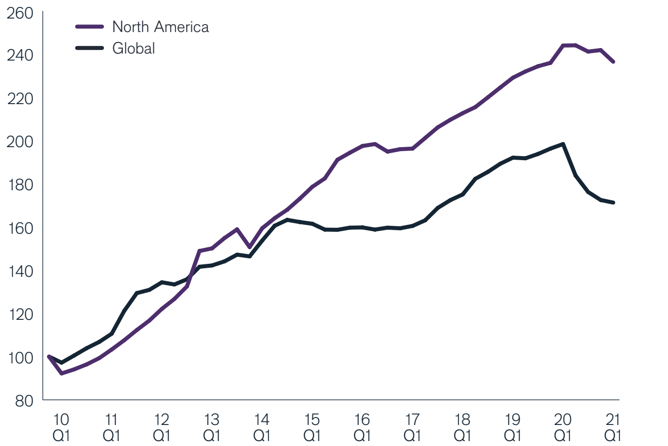
It was not all good news. One third of European companies that usually pay in the first quarter cut their dividends year-on-year, but this compares to just over half in the previous three quarters. This partly reflects the dominance of Switzerland in Q1 where dividends have been resilient, but nonetheless it is another sign that the dividend environment is improving. The most significant reductions came from Unibail-Rodamco-Westfield, Equinor, Siemens, Repsol and Kering.

Switzerland is usually the world's third largest contributor to Q1 dividends after the US and UK, thanks to the timing of the single annual payouts by pharma giants Roche and Novartis. Swiss dividends have shown real resilience through the crisis, so as 2021 progresses there is less catching-up to do. In Q1, payouts inched ahead 0.5% on an underlying basis, though they were boosted in headline terms by a stronger Swiss franc. The only company in our index to cut its dividend was chocolatier Callebaut which suffered distribution disruptions due to the pandemic.

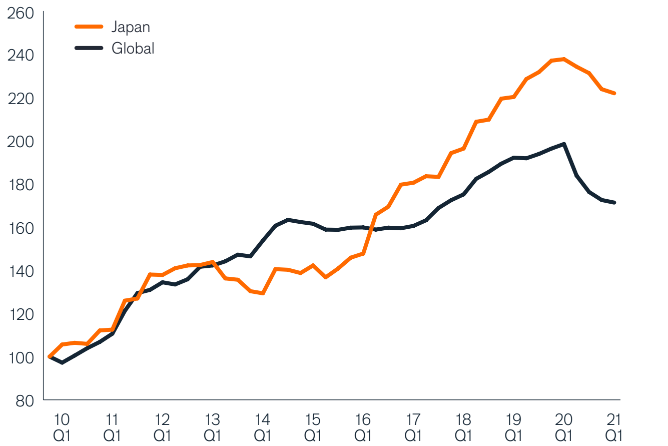
Our index of European ex UK dividends rose slightly from its record low at the end of 2020. It reached 93.9, meaning that European payouts are still below their 2009 level.

REGIONS AND COUNTRIES (CONTINUED)

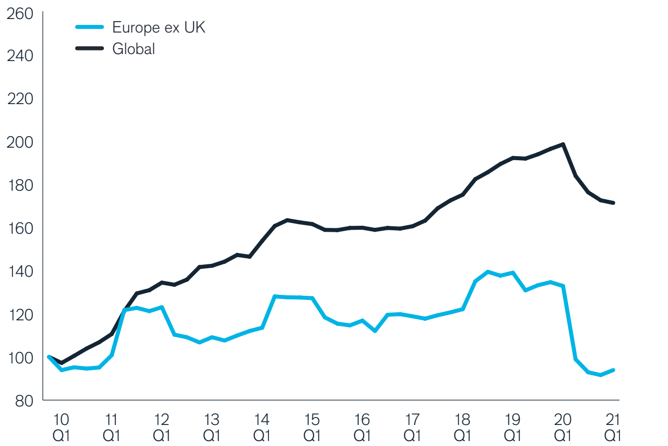
JHGDI – NORTH AMERICA



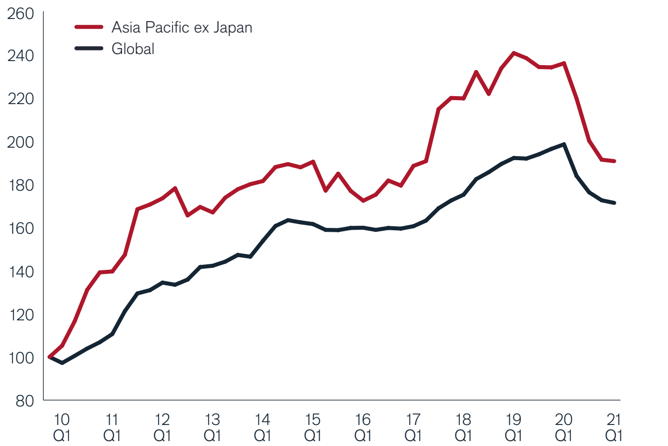
JHGDI – JAPAN



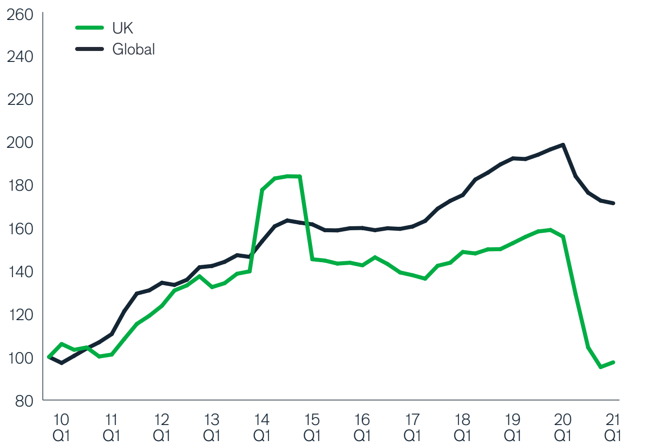
JHGDI – EUROPE EX UK



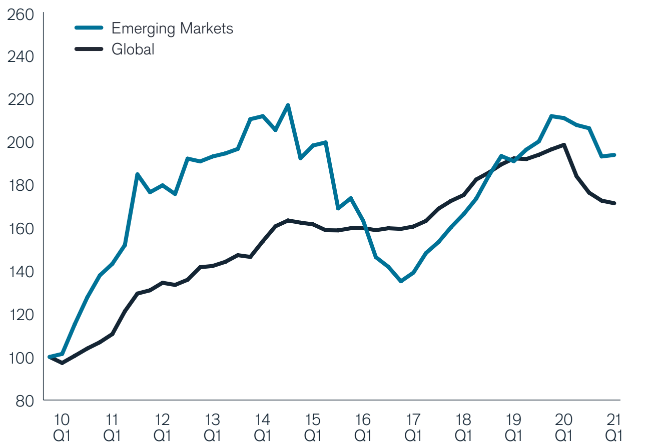
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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Asia Pacific ex Japan

It was an encouraging start to the year for Australian dividends. At $15.6bn, they were 26.3% higher in USD terms, boosted by a much stronger Australian dollar and a large special dividend from BHP. In underlying terms, payouts were flat year-on-year (-0.2%) but even so this put Australia among the better performing comparable countries in Q1. Most notable was the mining sector. The split between special and regular dividends is always a little arbitrary in this industry since profits vary widely over the cycle. Resurgent commodities prices have meant big increases in dividends, a portion of which is being designated by companies as 'special'. In total (adding its special and regular payment), BHP distributed 55% more than in Q1 2020, while Fortescue Metals almost doubled what it returned to shareholders and Newcrest increased its payment by 70%. We expect to see more big payouts from miners in the coming months, providing a significant boost to the Australian dividend total.

Just over half the Australian companies in our index made year-on-year reductions, a smaller proportion than in recent quarters. The biggest negative impact came from Commonwealth Bank of Australia, which nevertheless made a much smaller cut in the first quarter than it did in the third quarter of 2020.

↓26.7%

IN THE UK, Q1 SAW LOWER DIVIDENDS THAN A YEAR AGO, DOWN 26.7% ON AN UNDERLYING BASIS. ONLY FRANCE (-33.5%) SAW A BIGGER DROP AMONG COMPARABLE COUNTRIES.

Hong Kong was impacted by cuts from Sands China and Melco Resorts in particular, though these were partially offset by a big increase from Hong Kong Exchanges & Clearing, which benefited from big trading volumes during the year. Elsewhere in the region the seasonal low point meant very few companies paid.

Overall, dividends from Asia Pacific ex Japan were 6.0% lower on an underlying basis, with the 16.9% fall in Hong Kong making a significant impact. This meant our index of Asia Pacific's dividends fell to 190.6.

UK

UK dividends have been under enormous pressure over the last year. For example, Shell, formerly the world's largest payer, cut its dividend by two thirds, while HSBC, the world's tenth biggest payer in 2019, cancelled altogether. Over the last twelve months, 57% of UK companies in our index made cuts. Smaller companies outside our index have been even more likely to make reductions. Not only have UK dividends been dominated by a few large payers, many of which proved very sensitive to the events of 2020, but UK companies in general have historically distributed large dividends that have simply proved unsustainable for some. The pandemic has provided many with the opportunity to reset payments to a more sustainable level.

The first quarter saw lower dividends than a year ago, down 26.7% on an underlying basis. Only France (-33.5%) saw a bigger drop among comparable countries. A big fall in the UK was inevitable since Shell and BP contributed almost a third to the total paid in Q1 and both have made steep reductions. Without them, UK payouts would have dropped by half as much.

REGIONS AND COUNTRIES (CONTINUED)

Less than half of British companies in our index cut dividends in Q1, much better than over the last year. Moreover, signs of a revival began to appear too as Aviva partially made up for lost ground with the extra Q1 payout. The headline total for the UK rose 8.1% in Q1 – boosted by a huge $5.5bn special dividend from supermarket group Tesco, which distributed the sale proceeds of its Asian business, as well as the big special dividend from BHP.

Our index of UK dividends rose to 97.5, still below the 2009 baseline, but we expect to see this bounce back more quickly as the year progresses.

Japan

Very few Japanese companies pay a dividend in the first quarter, but the scant few that do suggest the first signs of improvement are appearing. Payouts fell 4.5% on an underlying basis in Q1 and 35% of companies in our index made cuts. The decline was twice as large in Q4 and slightly more companies reduced their dividends. The biggest cut came from Canon while the largest positive contributions came from healthcare and consumer basics companies, mirroring trends elsewhere.

EMERGING MARKET DIVIDENDS ARE MORE VOLATILE THAN THE REST OF THE WORLD FOR A HOST OF REASONS RELATED TO THE SENSITIVITY OF THEIR ECONOMIES, THE SECTOR MIX, POLITICAL FACTORS AND A LESS DEEPLY ENTRENCHED DIVIDEND CULTURE.

Emerging Markets

Emerging market dividends are more volatile than the rest of the world for a host of reasons related to the sensitivity of their economies, the sector mix, political factors and a less deeply entrenched dividend culture. The first quarter is seasonally relatively subdued for dividends, but there were encouraging signs nonetheless. Payouts were up 3.1% on a headline basis, and 6.1% in underlying terms. The biggest positive contribution came from Vale in Brazil which has restarted dividends, while Qatar National Bank, Malayan Banking and Oil & Natural Gas Corporation (in India) restarted after a pause induced by the pandemic. The biggest negative impact came from Ambev which continued to make deep cuts.

INDUSTRY AND SECTORS

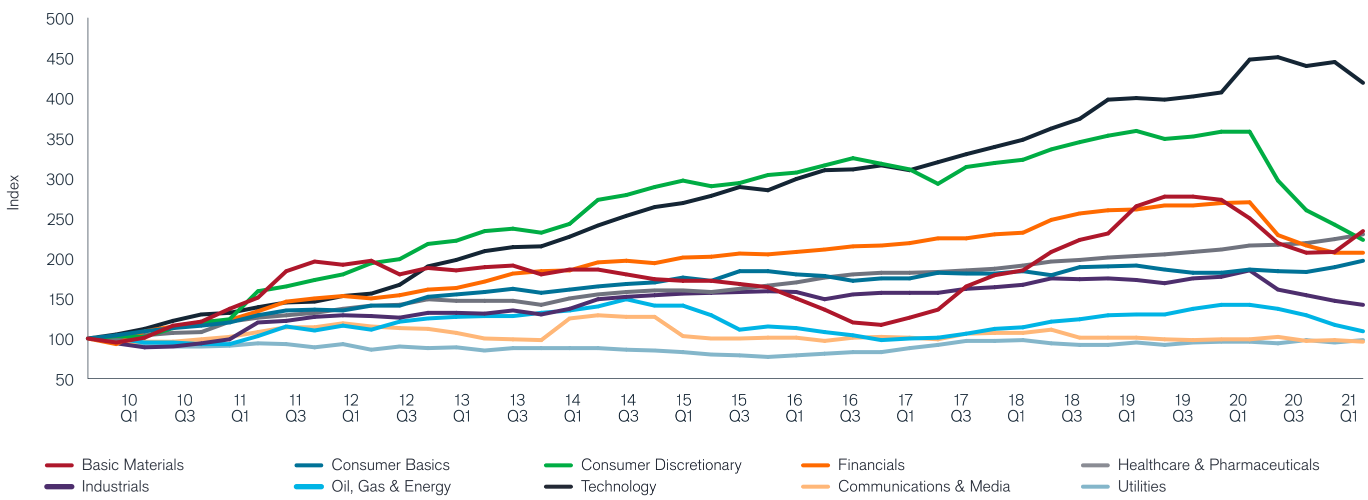
Mining companies really stood out in the first quarter. They raised their dividends 85% on a headline basis (58% in underlying terms) and have signalled more to come during the year. Utilities and healthcare also saw higher payouts. Financial companies in particular were boosted by a number of companies restarting dividends that had been interrupted by the pandemic, in many cases owing to regulatory restrictions. This provided an unseasonal boost to the sector in Q1 that we expect to see continue in the months ahead.

Consumer discretionary sectors (encompassing general retail, consumer durables, vehicles and travel) saw the biggest drop – down 36% on an underlying basis in Q1 – with energy stocks close behind at -26%. Unusually, technology dividends fell, down 1.5% on an underlying basis. They were hit by the cut from Canon in Japan and Amadeus in Spain. The remaining industry groupings also saw falls.

↑85%

MINING COMPANIES REALLY STOOD OUT IN THE FIRST QUARTER. THEY RAISED THEIR DIVIDENDS 85% ON A HEADLINE BASIS (58% IN UNDERLYING TERMS) AND HAVE SIGNALLED MORE TO COME DURING THE YEAR.

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



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TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	15Q1	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1
1	Novartis AG	Novartis AG	Novartis AG	Novartis AG	BHP	Novartis AG	Novartis AG
2	Roche Holding AG	Roche Holding AG	Roche Holding AG	Roche Holding AG	Novartis AG	NortonLifeLock Inc	Roche Holding AG
3	BHP	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Roche Holding AG	Roche Holding AG	BHP
4	Siemens AG	Siemens AG	Siemens AG	Siemens AG	Royal Dutch Shell Plc	Microsoft Corporation	Tesco plc
5	Royal Dutch Shell Plc	Equity Residential Properties Trust	Exxon Mobil Corp.	BHP	AT&T, Inc.	AT&T, Inc.	Fortescue Metals Group Ltd
6	BHP Billiton Limited	Exxon Mobil Corp.	Microsoft Corporation	Nordea Bank AB	Siemens AG	Royal Dutch Shell Plc	Microsoft Corporation
7	Apple Inc	AT&T, Inc.	AT&T, Inc.	Exxon Mobil Corp.	Commonwealth Bank of Australia	Exxon Mobil Corp.	AT&T, Inc.
8	Nordea Bank AB	Nordea Bank AB	Apple Inc	Microsoft Corporation	Microsoft Corporation	Siemens AG	Exxon Mobil Corp.
9	Microsoft Corporation	Apple Inc	Nordea Bank AB	Apple Inc	Exxon Mobil Corp.	Apple Inc	Siemens AG
10	AT&T, Inc.	Microsoft Corporation	BHP	AT&T, Inc.	Akzo Nobel N.V.	Commonwealth Bank of Australia	Apple Inc
Subtotal $bn	$36.64	$37.87	$37.73	$41.53	$17.2	$46.73	$50.2
% of total	**17%**	**17%**	**17%**	**17%**	**6%**	**16%**	**18%**
11	Astrazeneca plc	Symantec Corp.	Astrazeneca plc	Verizon Communications Inc	Apple Inc	JPMorgan Chase & Co.	Commonwealth Bank of Australia
12	Costco Wholesale Corp	Coal India Limited	Verizon Communications Inc	Astrazeneca plc	JPMorgan Chase & Co.	China Evergrande Group	PepsiCo Inc
13	General Electric Co.	Cheung Kong Infrastructure Holdings Ltd.	Johnson & Johnson	Pepsico Inc.	Pepsico Inc.	Pepsico Inc.	JPMorgan Chase & Co.
14	Verizon Communications Inc	Astrazeneca plc	Pepsico Inc.	Johnson & Johnson	Verizon Communications Inc	Verizon Communications Inc	Progressive Corp.
15	First Gulf Bank	General Electric Co.	General Electric Co.	Chevron Corp.	Astrazeneca plc	Johnson & Johnson	Johnson & Johnson
16	Banco Santander S.A.	Verizon Communications Inc	Chevron Corp.	First Abu Dhabi Bank	Johnson & Johnson	BHP	Verizon Communications Inc
17	Coal India Limited	Johnson & Johnson	BP plc	Pfizer Inc.	Chevron Corp.	Chevron Corp.	Astrazeneca plc
18	Chevron Corp.	Pepsico Inc.	Pfizer Inc.	BP plc	First Abu Dhabi Bank PJSC	Astrazeneca plc	Chevron Corp.
19	Pepsico Inc.	Chevron Corp.	Wells Fargo & Co.	JPMorgan Chase & Co.	Wells Fargo & Co.	PJSC Lukoil	Taiwan Semiconductor Manufacturing
20	Disney Walt Co.	Novo Nordisk	Coal India Limited	Wells Fargo & Co.	Pfizer Inc.	First Abu Dhabi Bank PJSC	Abbvie Inc
Subtotal $bn	$21.55	$22.87	$20.93	$21.45	$24.7	$26.33	$26.0
Grand total $bn	**$58.19**	**$60.73**	**$58.66**	**$62.98**	**$41.9**	**$73.05**	**$76.2**
% of total	**27%**	**28%**	**26%**	**25%**	**16%**	**26%**	**28%**

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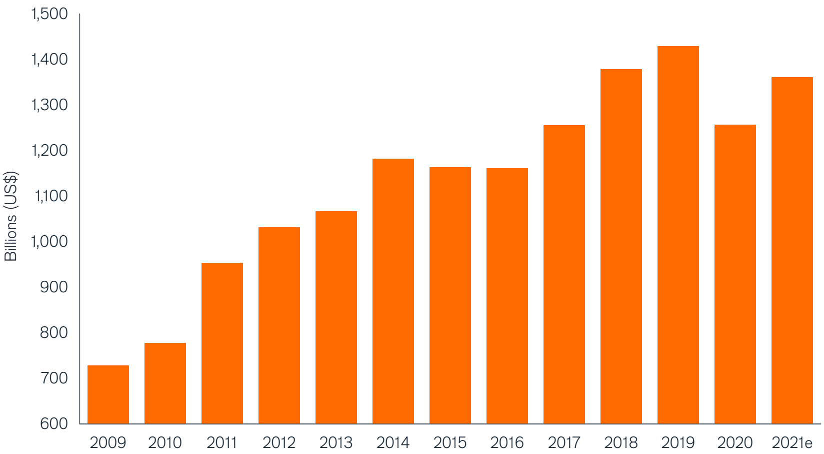
References made to individual securities should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase the security.

OUTLOOK

The successful vaccine rollout in the US, and the UK in particular, is enabling society and those economies there to begin to return to normal and offers encouragement for other countries following closely behind with their own inoculation programmes. Even so, with infection rates still badly out of control in Brazil and India and the third wave in Europe still curtailing economic and social activity while the vaccines are administered, there is still a lot of uncertainty for company profits and, in turn, dividends. On top of this, there remain political sensitivities around shareholder payments, while the timing and extent of the removal of regulatory restrictions on banking dividends, especially in Europe and the UK, are still unclear. We also expect share buybacks to return as a use for surplus cash and this too will influence how much is returned via dividends, especially in the US. All these factors are adding a layer of unpredictability to dividend payments.

Despite all this uncertainty, we are more optimistic than we were in our last edition three months ago. Q1 was undoubtedly better than expected and we are more confident that companies are willing and able to pay dividends now, especially those companies that have traded well. There is certainly much less downside risk to payouts this year, though the timing and magnitude of individual company payouts is going to be unusually lumpy and this will add volatility to the quarterly figures. Special dividends will play a role too. As we move into the second quarter, the year-on-year comparisons will look very positive because it was the worst period for dividend cuts last year.

ANNUAL DIVIDENDS
(US$ BILLIONS)



For the full year 2021, the stronger first quarter along with a better outlook for the rest of the year enable us to upgrade our expectations for global dividends. We are introducing a new central case forecast of $1.36 trillion, up 8.4% year-on-year on a headline basis, equivalent to an underlying rise of 7.3%. This compares to our January best-case forecast of $1.32 trillion.

DESPITE ALL THIS UNCERTAINTY, WE ARE MORE OPTIMISTIC THAN WE WERE IN OUR LAST EDITION THREE MONTHS AGO. Q1 WAS UNDOUBTEDLY BETTER THAN EXPECTED AND WE ARE MORE CONFIDENT THAT COMPANIES ARE WILLING AND ABLE TO PAY DIVIDENDS NOW, ESPECIALLY THOSE COMPANIES THAT HAVE TRADED WELL.

A YEAR OF COVID-19 – THE FULL DIVIDEND PICTURE

A year has passed since the pandemic led to lockdowns around the world. Over the full twelve months, companies cut dividends worth $247bn, equivalent to a 14% year-on-year reduction, allowing for index changes, special dividends and exchange-rate fluctuations. There is no doubt this is a very large decline, wiping out about four years' worth of growth. Nevertheless, given the scale of disruption to societies and economies all over the world, the reduction was relatively mild – less than that experienced following the global financial crisis a decade ago. Overall, just over a third (34%) of the companies in our index cut their dividends. The rest either held them steady or even increased them year-on-year. Moreover, as each successive quarter passed, the declines got smaller and smaller – having fallen by one sixth in the second quarter of 2020 on an underlying basis, remarkably, payouts were almost flat in the first quarter of 2021 when compared against Q1 2020 – the last quarter before the pandemic impacted dividend payments.

OVERALL, JUST OVER A THIRD (34%) OF THE COMPANIES IN OUR INDEX CUT THEIR DIVIDENDS.

The effect of the pandemic varied enormously from one part of the world to another and across different sectors. In Europe, the UK, Asia Pacific ex Japan and emerging markets, a little over half of companies made reductions. In Japan, two out of five followed suit, but in North America, only one in seven did so. Among the countries in our index that make a large contribution to global dividends,

Q2 2020 TO Q1 2021 – WHO PAID? WHO CUT? – BY REGION

Region	$m Cut	$m Paid	Cut as % of Paid	% of companies cutting
Emerging Markets	$29.0	$123.4	23%	53%
Europe ex UK	$71.7	$173.9	41%	52%
Japan	$9.3	$79.3	12%	38%
North America	$41.3	$530.9	8%	14%
Asia Pacific ex Japan	$26.9	$122.7	22%	53%
UK	$40.9	$57.9	71%	57%
Total	**$219.1**	**$1,088.1**	**22%**	**34%**
Companies outside top 1,200	**$27.8**	**$134.7**		
Grand Total	**$246.9**	**$1,222.8**	**20%**	**34%**

A YEAR OF COVID-19 – THE FULL DIVIDEND PICTURE (CONTINUED)

companies in Spain, France, Sweden and Brazil were most likely to make cuts, while those in Canada, the US and Switzerland were least likely to. But the value of cuts was biggest in the UK at $41bn. Restrictions on banking dividends impacted the UK, Europe and Australia heavily, but it was the consumer discretionary sectors, which include travel, leisure, retail and big-ticket items like cars, which saw the biggest reductions. The classically defensive healthcare, utilities and consumer basics sectors were joined by technology as the sectors best insulated from cuts – indeed, many grew their payouts during the year. In this respect, the last year, for all its upheaval, has been much like a standard recession in its effect on dividend payments.

We have written extensively on this topic in our recent editions so we will allow the charts and tables in this section to represent the detail on where the cuts hit hardest and where the impact was particularly mild.

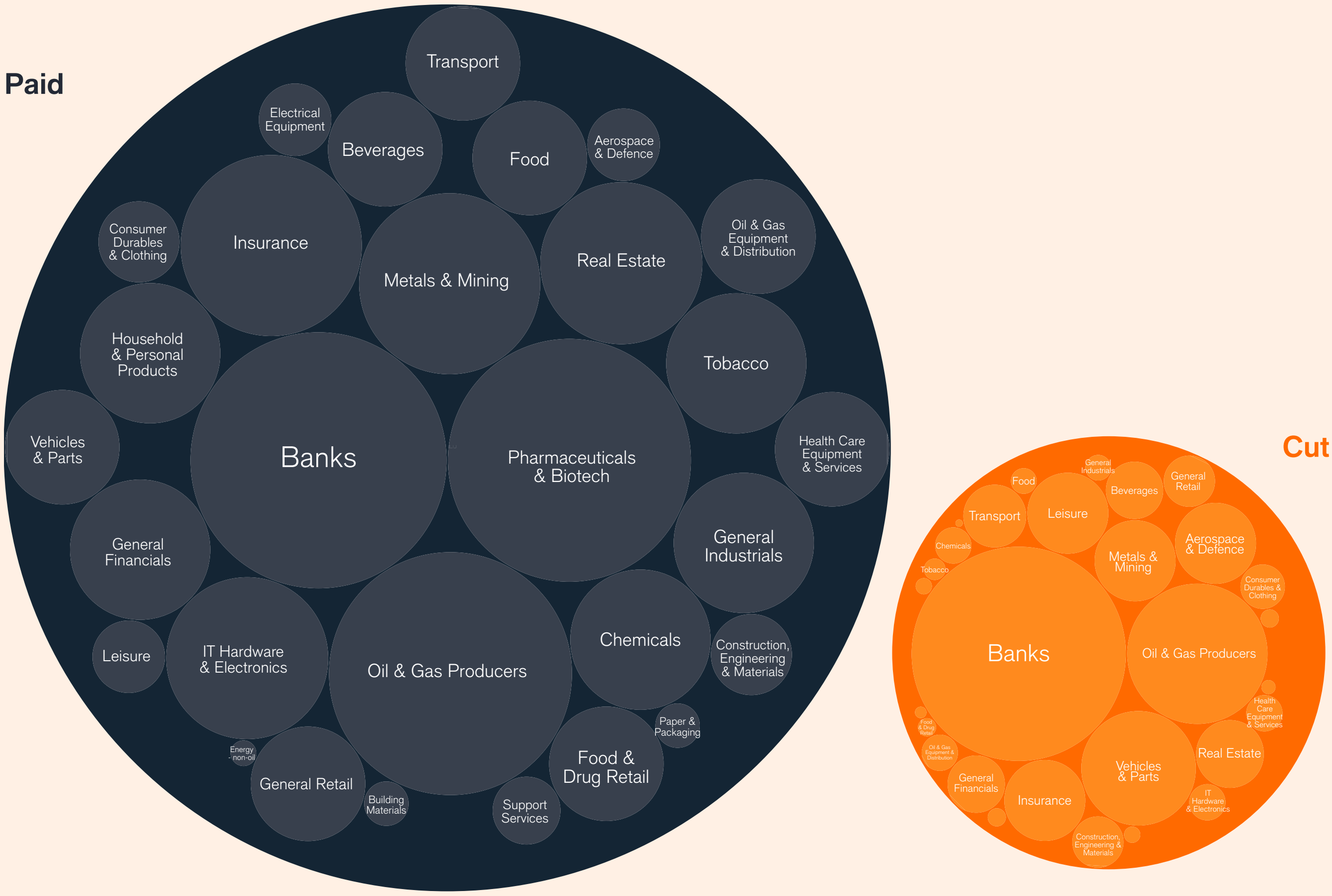
OVER THE FULL TWELVE MONTHS, COMPANIES CUT DIVIDENDS WORTH $247BN, EQUIVALENT TO A 14% YEAR-ON-YEAR REDUCTION.

Q2 2020 TO Q1 2021 – WHO PAID? WHO CUT? BY INDUSTRY

Industry	$m Cut	$m Paid	Cut as % of Paid	% of companies cutting
Basic Materials	$12.6	$78.7	16%	32%
Consumer Basics	$7.5	$115.7	6%	21%
Consumer Discretionary	$33.2	$56.3	59%	63%
Financials	$89.4	$261.1	34%	36%
Healthcare & Pharmaceuticals	$1.9	$115.5	2%	11%
Industrials	$21.7	$82.2	26%	37%
Oil, Gas & Energy	$34.2	$109.6	31%	48%
Technology	$4.8	$120.7	4%	16%
Communications & Media	$10.4	$90.4	12%	40%
Utilities	$3.6	$58.0	6%	18%
Grand Total	**$246.9**	**$1,222.8**	**20%**	**34%**

A YEAR OF COVID-19 – THE FULL DIVIDEND PICTURE (CONTINUED)

BY INDUSTRY – APRIL 2020 TO MARCH 2021, SIZED BY VALUE $BN



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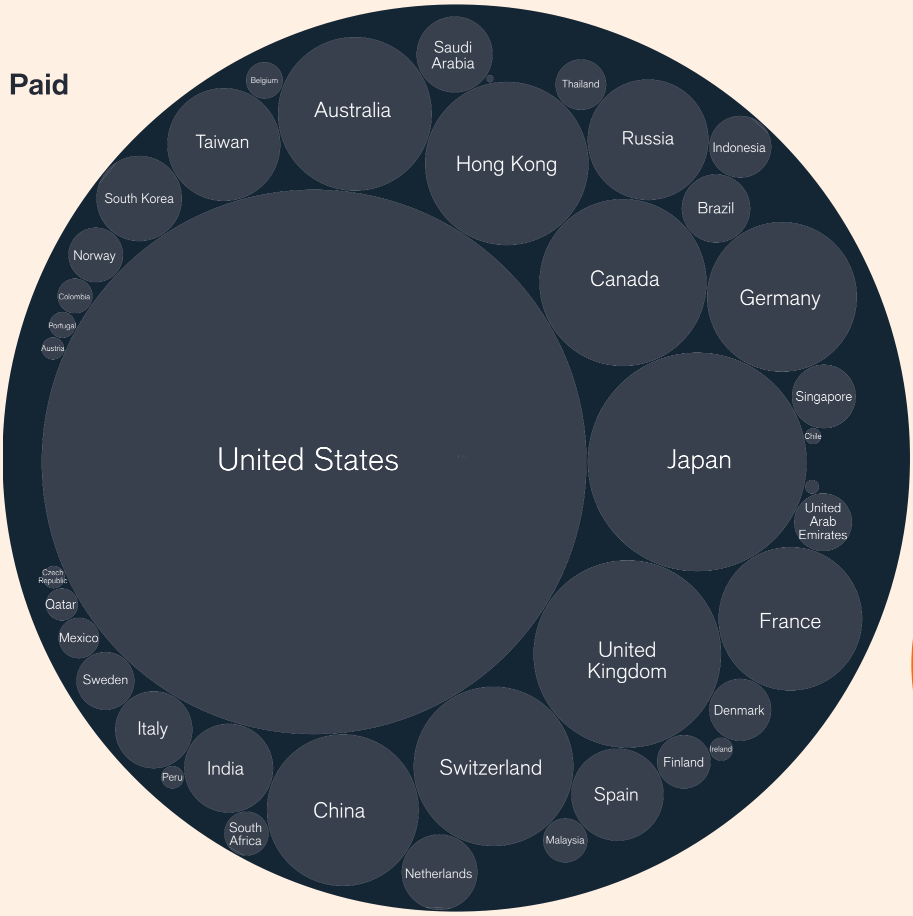
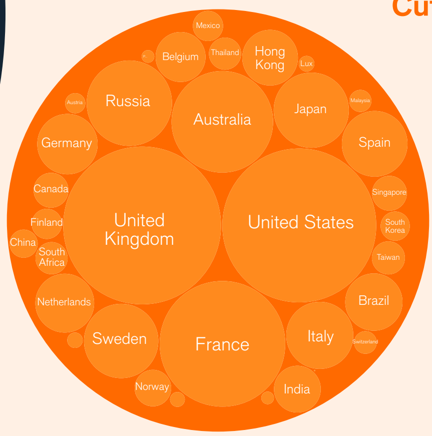
A YEAR OF COVID-19 – THE FULL DIVIDEND PICTURE (CONTINUED)

BY COUNTRY – APRIL 2020 TO MARCH 2021, SIZED BY VALUE $BN

Paid



Cut



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METHODOLOGY

Each year Janus Henderson analyses dividends paid by the 1,200 largest firms by market capitalisation (as at 31/12 before the start of each year). Dividends are included in the model on the date they are paid. Dividends are calculated gross, using the share count prevailing on the pay-date (this is an approximation because companies in practice fix the exchange rate a little before the pay date), and converted to US$ using the prevailing exchange rate. Where a scrip dividend* is offered, investors are assumed to opt 100% for cash. This will slightly overstate the cash paid out, but we believe this is the most proactive approach to treat scrip dividends*. In most markets it makes no material difference, though in some, particularly European markets, the effect is greater. Spain is a particular case in point. The model takes no account of free floats* since it is aiming to capture the dividend-paying capacity of the world's largest listed companies, without regard for their shareholder base. We have estimated dividends for stocks outside the top 1,200 using the average value of these payments compared to the large cap dividends over the five year period (sourced from quoted yield data). This means they are estimated at a fixed proportion of 12.7% of total global dividends from the top 1,200, and therefore in our model grow at the same rate. Therefore we do not need to make unsubstantiated assumptions about the rate of growth of these smaller company dividends. All raw data was provided by Exchange Data International with analysis conducted by Janus Henderson Investors.

GLOSSARY

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

* Please see the glossary of terms above.

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APPENDICES

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	15Q1	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1
Emerging Markets	Brazil	3.7	2.1	2.5	3.5	2.4	4.0	3.4
	Chile	0.6	0.6	0.4	0.7	0.7	0.1	-
	China	0.1	0.1	0.1	0.0	0.1	0.2	0.0
	India	2.7	3.7	3.6	3.8	4.0	3.7	2.9
	Kuwait	-	-	-	-	-	-	0.5
	Malaysia	1.5	1.2	0.7	0.7	0.9	0.5	1.1
	Mexico	0.0	0.4	0.4	0.4	0.6	0.3	0.5
	Philippines	0.2	0.1	0.0	0.1	0.1	0.1	-
	Qatar	1.9	0.7	0.8	1.5	1.5	-	1.7
	Russia	2.9	0.2	2.5	2.9	2.3	2.7	1.9
	South Africa	1.7	0.3	0.2	0.3	0.4	0.7	0.6
	Thailand	0.1	0.2	0.3	0.4	0.5	0.6	0.1
	United Arab Emirates	2.1	1.1	1.9	2.9	2.2	2.2	2.9
Europe ex UK	Belgium	0.1	0.2	0.1	0.2	0.2	0.2	-
	Denmark	2.8	3.7	3.5	4.5	3.8	3.2	4.5
	Finland	0.6	1.0	0.7	1.1	0.8	0.9	1.4
	France	2.9	4.4	3.0	4.2	4.4	4.2	2.8
	Germany	3.9	4.1	4.0	4.4	4.9	4.9	5.0
	Ireland	0.6	-	-	-	-	-	-
	Israel	0.3	0.3	0.3	-	-	-	-
	Italy	-	-	1.0	1.7	2.0	2.2	2.6
	Netherlands	-	-	-	-	3.5	0.1	0.7
	Norway	0.8	0.7	0.7	0.7	0.9	1.2	1.9
	Spain	4.6	4.9	4.5	5.0	5.1	3.8	3.5
	Sweden	2.7	4.3	3.9	1.7	1.1	-	1.9
	Switzerland	14.4	14.4	14.3	15.3	14.7	17.7	18.4
Japan	Japan	3.5	4.2	4.5	5.2	5.5	5.8	5.1
North America	Canada	8.8	7.6	8.7	10.1	10.7	11.5	11.8
	United States	99.5	107.9	107.4	113.1	122.7	140.1	127.4
Asia Pacific ex Japan	Australia	8.4	6.0	11.5	11.6	16.7	12.3	15.6
	Hong Kong	3.6	3.4	3.9	2.9	3.1	6.5	2.8
	Singapore	0.9	1.0	0.8	1.2	0.8	0.8	0.6
	South Korea	0.3	-	-	0.3	-	-	-
	Taiwan	-	-	-	-	-	2.2	2.3
UK	United Kingdom	17.7	16.9	16.0	19.5	21.4	19.3	20.9
Total		**194.2**	**195.4**	**202.2**	**220.0**	**238.1**	**252.0**	**244.7**
Outside top 1,200		**24.6**	**24.8**	**25.7**	**27.9**	**30.2**	**32.0**	**31.0**
Grand Total		**218.9**	**220.2**	**227.9**	**247.9**	**268.3**	**283.9**	**275.8**

APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	15Q1	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1
Basic Materials	10.8	6.0	8.9	10.8	21.8	14.1	22.7
Consumer Basics	21.2	18.3	18.5	20.0	20.8	23.3	28.4
Consumer Discretionary	12.6	13.2	11.4	12.5	14.1	14.2	9.5
Financials	37.2	41.0	44.5	48.1	49.3	49.4	49.3
Healthcare & Pharmaceuticals	29.7	31.6	31.7	33.6	34.9	37.8	41.1
Industrials	19.2	18.8	18.8	20.6	19.8	24.4	21.4
Oil, Gas & Energy	24.9	22.8	24.3	26.9	27.7	27.1	19.0
Technology	15.6	19.4	17.7	20.4	21.1	32.9	25.2
Communications & Media	15.6	15.5	14.3	14.6	14.1	14.1	12.4
Utilities	7.4	8.8	12.1	12.6	14.6	14.6	15.9
TOTAL	**194.2**	**195.4**	**202.2**	**220.0**	**238.1**	**252.0**	**244.7**
Divs outside top 1,200	**24.6**	**24.8**	**25.7**	**27.9**	**30.2**	**32.0**	**31.0**
Grand Total	**218.9**	**220.2**	**227.9**	**247.9**	**268.3**	**283.9**	**275.8**

QUARTERLY DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector USbn	15Q1	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1
Basic Materials	Building Materials	-	0.1	0.1	0.1	0.1	0.1	0.1
	Chemicals	3.7	3.9	3.9	4.2	8.0	4.0	3.9
	Metals & Mining	6.8	1.5	4.4	5.9	13.3	9.7	18.0
	Paper & Packaging	0.4	0.5	0.5	0.5	0.5	0.4	0.7
Consumer Basics	Beverages	4.4	3.4	3.4	3.8	3.8	5.7	4.4
	Food	2.5	2.8	2.7	2.7	2.8	3.1	2.6
	Food & Drug Retail	5.2	3.2	3.2	2.6	2.8	3.0	8.6
	Household & Personal Products	3.7	3.9	3.9	4.5	4.5	4.5	4.9
	Tobacco	5.3	5.0	5.3	6.4	6.9	7.1	8.0
Consumer Discretionary	Consumer Durables & Clothing	1.6	1.5	1.6	1.5	1.6	1.6	1.7
	General Retail	3.3	3.5	2.8	2.9	4.5	4.2	4.8
	Leisure	5.4	4.5	4.4	5.0	5.7	5.5	1.9
	Other Consumer Services	0.1	-	-	-	-	-	-
	Vehicles & Parts	2.3	3.7	2.6	3.1	2.3	2.8	1.1
Financials	Banks	21.2	21.3	25.7	26.8	27.7	22.3	26.9
	General Financials	4.6	4.3	5.3	6.0	5.4	7.7	8.0
	Insurance	5.0	5.9	5.9	6.1	7.6	7.3	7.4
	Real Estate	6.5	9.5	7.5	9.1	8.7	12.1	6.9
Healthcare & Pharmaceuticals	Health Care Equipment & Services	3.0	3.2	3.5	3.9	4.9	5.6	6.8
	Pharmaceuticals & Biotech	26.7	28.4	28.1	29.7	30.0	32.1	34.3
Industrials	Aerospace & Defence	3.1	3.1	2.8	3.1	3.4	5.3	2.2
	Construction, Engineering & Materials	1.4	1.6	1.8	2.1	2.3	2.6	2.1
	Electrical Equipment	0.7	0.7	0.7	0.7	0.8	2.7	2.8
	General Industrials	8.8	8.9	8.6	8.8	7.6	7.5	8.4
	Support Services	1.4	1.5	1.4	1.5	1.4	1.5	1.7
	Transport	3.8	3.1	3.6	4.3	4.3	4.9	4.2
Oil, Gas & Energy	Energy - non-oil	2.1	2.6	1.9	1.6	0.5	1.0	-
	Oil & Gas Equipment & Distribution	3.1	2.7	3.1	3.5	3.9	4.4	4.0
	Oil & Gas Producers	19.7	17.5	19.3	21.8	23.2	21.7	14.9
Technology	IT Hardware & Electronics	6.0	6.2	6.4	7.0	7.2	7.2	6.8
	Semiconductors & Equipment	3.3	3.6	4.2	5.0	5.5	8.2	8.5
	Software & Services	6.3	9.7	7.2	8.4	8.4	17.5	9.9
Communications & Media	Media	3.5	4.3	3.0	3.0	2.7	3.0	1.6
	Telecoms	12.1	11.2	11.3	11.6	11.5	11.2	10.8
Utilities	Utilities	7.4	8.8	12.1	12.6	14.6	14.6	15.9
TOTAL		**194.2**	**195.4**	**202.2**	**220.0**	**238.1**	**252.0**	**244.7**
Divs outside top 1200		**24.6**	**24.8**	**25.7**	**27.9**	**30.2**	**32.0**	**31.0**
Grand Total		**218.9**	**220.2**	**227.9**	**247.9**	**268.3**	**283.9**	**275.8**

APPENDICES (CONTINUED)

JHGDI – BY REGION

Region	15Q1	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1
Emerging Markets	198.1	163.1	139.1	166.2	190.8	210.8	193.7
Europe ex UK	127.2	116.8	118.8	122.1	139.0	132.8	93.9
Japan	142.2	147.7	180.5	196.3	220.2	237.7	221.9
North America	178.6	197.5	196.3	212.7	229.1	244.0	236.5
Asia Pacific ex Japan	190.4	172.3	188.4	219.7	240.6	235.9	190.6
UK	145.3	142.5	137.9	148.7	152.8	155.8	97.5
Global total	**161.5**	**159.8**	**160.5**	**175.1**	**192.1**	**198.4**	**171.3**

JHGDI – BY INDUSTRY

Industry	15Q1	16Q1	17Q1	18Q1	19Q1	20Q1	21Q1
Basic Materials	172.3	149.6	126.1	184.8	264.7	250.2	233.8
Consumer Basics	176.4	179.7	174.8	183.8	190.9	185.7	197.1
Consumer Discretionary	296.7	306.9	310.8	323.5	359.4	358.3	223.5
Financials	200.9	208.1	218.9	232.4	260.8	269.5	207.3
Healthcare & Pharmaceuticals	159.6	169.6	182.4	190.9	203.3	216.5	230.5
Industrials	155.7	158.3	156.6	166.8	173.3	184.7	141.8
Oil, Gas & Energy	140.8	112.5	99.5	114.5	130.2	141.7	109.2
Technology	268.7	298.7	309.6	348.3	400.3	448.2	418.8
Communications & Media	102.7	101.1	100.5	107.0	100.7	99.4	95.7
Utilities	83.1	79.4	88.2	98.2	95.4	96.2	97.5
Total	**161.5**	**159.8**	**160.5**	**175.1**	**192.1**	**198.4**	**171.3**

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APPENDICES (CONTINUED)

Q1 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	Chile	**0.0%**	0%	0%	-100%	0%	**-100.0%**
	China	**-73.9%**	0%	0%	0%	0%	**-73.9%**
	Colombia	**0.0%**	0%	0%	-100%	0%	**-100.0%**
	India	**-18.2%**	0%	0%	-26%	23%	**-21.1%**
	Malaysia	**122.9%**	0%	10%	0%	0%	**133.0%**
	Mexico	**83.9%**	0%	-13%	0%	0%	**71.2%**
	Philippines	**0.0%**	0%	0%	-100%	0%	**-100.0%**
	Russia	**-31.5%**	0%	0%	0%	0%	**-31.5%**
	South Africa	**42.8%**	-60%	8%	0%	0%	**-9.6%**
	Thailand	**-70.0%**	-14%	0%	0%	0%	**-84.0%**
	United Arab Emirates	**0.0%**	0%	0%	31%	0%	**31.3%**
Europe ex UK	Belgium	**0.0%**	0%	0%	-100%	0%	**-100.0%**
	Denmark	**30.1%**	0%	10%	0%	0%	**40.2%**
	Finland	**4.7%**	31%	5%	25%	0%	**65.9%**
	France	**-33.5%**	0%	6%	-6%	0%	**-33.7%**
	Germany	**-7.2%**	0%	10%	0%	0%	**2.4%**
	Italy	**8.4%**	0%	10%	0%	0%	**18.4%**
	Netherlands	**486.0%**	0%	56%	0%	0%	**542.3%**
	Norway	**52.6%**	0%	12%	-10%	0%	**54.6%**
	Spain	**-12.7%**	0%	8%	-4%	0%	**-8.9%**
	Switzerland	**0.5%**	0%	3%	0%	0%	**3.5%**
Japan	Japan	**-4.5%**	-5%	0%	-2%	0%	**-11.5%**
North America	Canada	**1.5%**	0%	4.6%	-3%	0%	**2.9%**
	United States	**-0.4%**	-8%	0%	-1%	0.06%	**-9.0%**
Asia Pacific ex Japan	Australia	**-0.2%**	14%	18%	-6%	0%	**26.3%**
	Hong Kong	**-16.9%**	-41%	0%	2%	0%	**-56.1%**
	Singapore	**-24.9%**	0%	1%	0%	0%	**-23.9%**
	Taiwan	**0.7%**	0%	7%	0%	0%	**7.6%**
UK	United Kingdom	**-26.7%**	33%	2%	-0.6%	0%	**8.1%**

APPENDICES (CONTINUED)

Q1 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	**6.1%**	-3.3%	-4.0%	-1.3%	5.6%	**3.1%**
Europe ex UK	**4.7%**	0.7%	6.7%	-1.3%	0.0%	**10.8%**
Japan	**-4.5%**	-5.0%	-0.4%	-1.6%	0.0%	**-11.5%**
North America	**-0.3%**	-7.2%	0.3%	-1.1%	0.1%	**-8.1%**
Asia Pacific ex Japan	**-6.0%**	-4.1%	10.7%	-2.6%	0.0%	**-2.0%**
UK	**-26.7%**	32.9%	2.5%	-0.6%	0.0%	**8.1%**
Global	**-1.7%**	-2.4%	2.1%	-1.2%	0.4%	**-2.9%**

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's Global Equity Income strategy, and supported by Andrew Jones and Jane Shoemake, members of the Global Equity Income team.

Why should investors be interested in global dividend income?

Investing in companies that not only offer dividends, but 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**

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