Janus Henderson
INVESTORS

JANUS HENDERSON

GLOBAL DIVIDEND INDEX

EDITION 42 | MAY 2024

Marketing communication

CONTENTS

Nothing in this document should be construed as advice.

* Please refer to the glossary of terms found on page 23.

INTRODUCTION

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

Janus Henderson's mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means we are ever mindful of the futures of the millions of lives that our thinking and our investments help shape. The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference.

We are proud to fulfil our purpose of investing in a brighter future together. With more than 340 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset and alternatives, globally. Our investment teams blend insight, originality and precision with rigorous analysis, structured processes and robust risk management.

We have US$353 billion in assets under management, more than 2,000 employees and offices in 24 cities worldwide. Headquartered in London, we are an independent asset manager listed on the New York Stock 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 2024

EXECUTIVE SUMMARY BY REGION

Q1 DIVIDENDS ROSE TO A FIRST-QUARTER RECORD OF $339.2BN, UP 6.8% ON AN UNDERLYING BASIS.

Overview

- Q1 dividends rose to a first-quarter record of $339.2bn, up 2.4% on a headline basis
- Underlying growth was significantly stronger at 6.8% - the headline total was held back by lower one-off special dividends
- Meta and Alibaba, paid their first ever dividends, boosting the Q1 total by 1.2 percentage points.
- 93% of companies globally either increased payouts or held them steady

Regions & Countries

- Sweden and Canada broke first-quarter records and the US registered an all-time quarterly record
- US payouts showed broad-based strength with additional impetus from higher one-off specials and dividends either being paid for the first time (Meta) or restarting after the pandemic (Walt Disney)
- Europe ex UK was held back by low Swiss growth and cuts in Denmark, but the region is on track for an encouraging second quarter
- Weakness in Australia depressed the picture for Asia-Pacific ex Japan in a seasonally quiet quarter for the region
- Japan continued to deliver strong growth, though the dollar total was held back by the weak yen

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EXECUTIVE SUMMARY
BY REGION (CONTINUED)

Industries & Sectors

- Q1 saw broad strength across the different sectors, with most making steady, single-digit progress
- Banks accounted for a quarter of global growth in Q1, up by 12.0%
- Transport showed a significant drop, thanks mainly to a large cut from Danish shipping company Moller Maersk

Outlook

- Q1 payments were in line with our expectations and the rest of year looks on track to meet our current forecast
- We make no change in our 2024 dividend forecast of $1.72 trillion up 3.9% on a headline basis and equivalent to underlying growth of 5.0%

2024 FORECAST UNCHANGED: RECORD $1.72 TRILLION IN DIVIDENDS, UP 3.9% ON A HEADLINE BASIS, EQUIVALENT TO UNDERLYING GROWTH OF 5.0%.

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OVERVIEW

DESPITE THE PANDEMIC IN THE INTERVENING YEARS, PAYOUTS IN Q1 2024 WERE 51% LARGER THAN IN Q1 2017.

Global dividends made an encouraging start to 2024, climbing to a first-quarter record of $339.2bn up 2.4% on a headline basis, despite one-off special dividends falling sharply from the year before. Strong underlying growth was the key driver of progress, equivalent to 6.8% year-on-year. Globally, 93% of companies either raised their dividends or held them steady. Despite the pandemic in the intervening years, payouts in Q1 were 51% larger than in the same period in 2017.

Q1 is seasonally quiet in many parts of the world, but first-quarter records were broken in Sweden and Canada among a few others, while US payouts reached an all-time record high. Two very large companies, Meta and Alibaba, paid their first ever dividends, boosting the Q1 total by 1.2 percentage points.

There was broad strength across the different sectors, with most making steady single-digit progress. Banks accounted for a quarter of global growth in Q1, up by 12.0%, while only transport showed a significant decline thanks to a cut from Danish shipping group Moller Maersk and a subdued performance from a number of other companies in the sector

ANNUAL DIVIDENDS BY REGION (US$ BILLIONS)

Region	2020	%*	2021	%*	2022	%*	2023	%*	Q1 2023	%*	Q1 2024	%*
Emerging Markets	$103.7	-2.7%	$135.2	30.4%	$153.9	13.8%	$167.0	8.5%	$24.9	55.2%	$30.0	20.6%
Europe ex UK	$168.8	-32.1%	$231.2	37.0%	$255.6	10.6%	$300.7	17.6%	$62.0	38.1%	$49.4	-20.3%
Japan	$80.5	-5.1%	$81.8	1.6%	$73.3	-10.3%	$78.9	7.6%	$5.1	17.7%	$4.8	-6.4%
North America	$551.0	2.9%	$572.6	3.9%	$631.0	10.2%	$664.2	5.3%	$167.4	7.9%	$180.0	7.5%
Asia Pacific ex Japan	$129.2	-19.1%	$174.5	35.1%	$186.2	6.7%	$172.3	-7.5%	$20.3	-22.7%	$21.5	5.7%
UK	$63.1	-39.3%	$87.5	38.6%	$89.2	2.0%	$85.9	-3.7%	$14.4	-3.3%	$15.3	6.8%
Total	$1,096.2	-11.5%	$1,282.7	17.0%	$1,389.3	8.3%	$1,469.0	5.7%	$294.1	12.5%	$301.0	2.4%
Divs outside top 1,200	$139.1	-11.5%	$162.7	17.0%	$176.3	8.3%	$186.4	5.7%	$37.3	12.5%	$38.2	2.4%
Grand total	**$1,235.2**	**-11.5%**	**$1,445.4**	**17.0%**	**$1,565.6**	**8.3%**	**$1,655.4**	**5.7%**	**$331.4**	**12.5%**	**$339.2**	**2.4%**

*** % change**

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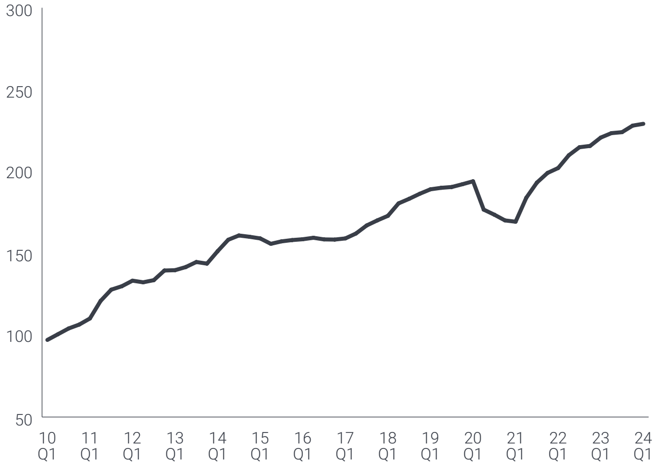
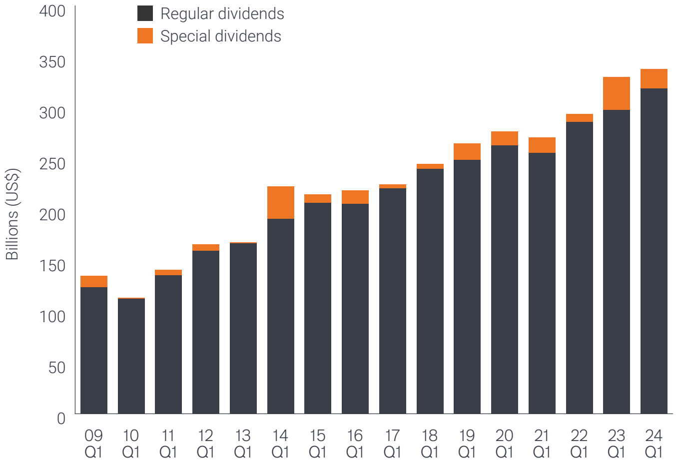
OVERVIEW (CONTINUED)

JHGDI (INDEX)



Q1 ANNUAL DIVIDENDS (US$ BILLIONS)



The first quarter was broadly in line with our expectations and we are encouraged that the rest of the year continues to promise steady progress. The broad picture is one of continued dividend resilience, especially in Europe, the US and Canada both in the second quarter and for the full year. We make no change in our forecast for total payouts of $1.72 trillion. Lower special dividends mean the headline increase is set to be 3.9% year-on-year, equivalent to a rise of 5.0% on an underlying basis.

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HEADLINE v UNDERLYING

The first-quarter headline growth rate was more than four percentage points lower than the underlying increase thanks almost entirely to much lower one-off special dividends. These had remained near record levels in 2023 with continued largesse from the energy sector alongside a handful of very large individual payments from the likes of Volkswagen after its Porsche sale. We have flagged that we expected a reversion towards more normal levels this year and that is simply what happened in the first quarter. Though still relatively high by first quarter standards, special dividends were two-fifths or $11.6bn lower than Q1 last year,with the Volkswagen effect and the end of special dividends from Moller Maersk accounting for most of the change.

Q1 2024 was unusual as exchange rates, at least at the global level, made no impact on the headline figure. Over the long-term, exchange rate movements can be entirely disregarded as a factor affecting global dividend growth owing to the benefits of diversification, but in individual periods or in individual countries they can often have quite a large impact. Q1 saw a weak yen make a significant impact on the dollar value of Japanese dividends, for example, but the strength in sterling and the euro offset this.

Technical factors related to the dividend calendar and changes in our index explain the minor residual difference between the headline and underlying rate.

Q1 2024 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

Region	Underlying growth rate	Headline dividend growth rate	Exchange rate impact on headline growth rate	Impact of special dividends, calendar effects, index changes
Emerging Markets	36.2%	20.6%	-0.5%	-15.2%
Europe ex UK	-4.3%	-20.3%	1.6%	-17.6%
Japan	12.1%	-6.4%	-14.5%	-3.9%
North America	7.1%	7.5%	0.0%	0.4%
Asia Pacific ex Japan	2.0%	5.7%	-1.7%	5.5%
UK	2.4%	6.8%	2.4%	2.0%
Global	6.8%	2.4%	0.0%	-4.4%

Q1 DIVIDENDS IN USD BILLIONS

Region	Q1 2023 Regular dividends	Special dividends	Q1 2024 Regular dividends	Special dividends
Emerging Markets	$21.9	$3.0	$28.7	$1.3
Europe ex UK	$46.7	$15.3	$45.8	$3.7
Japan	$5.1	$0.0	$4.8	$0.0
North America	$156.9	$10.5	$167.8	$12.2
Asia Pacific ex Japan	$20.3	$0.0	$21.5	$0.0
UK	$14.4	$0.0	$15.2	$0.1
Global	$298.9	$32.5	$319.7	$19.5

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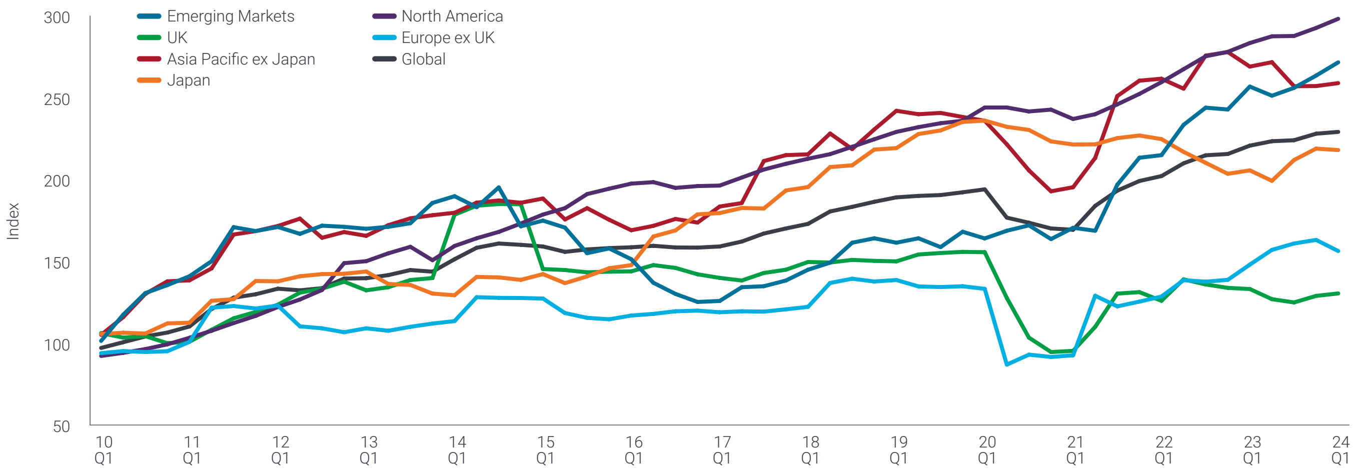
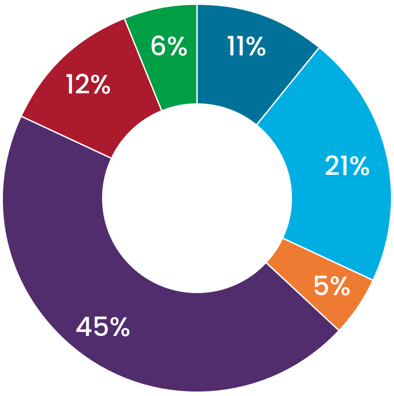
REGIONS AND COUNTRIES

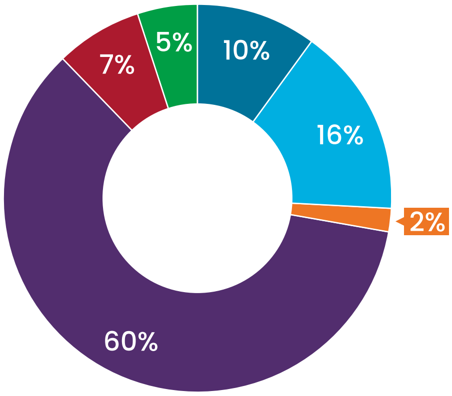
JANUS HENDERSON GLOBAL DIVIDEND INDEX
BY REGION



2023 FULL YEAR DIVIDENDS
BY REGION



2024 Q1 DIVIDENDS
BY REGION



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North America

US dividend growth accelerated in the first quarter, rising to a record $164.3bn, up by 7.0% on an underlying basis. An increase in one-off special dividends meant headline growth was faster still at 7.9%, thanks mainly to membership wholesaler Costco distributing surplus cash from strong trading; across the wider market, such one-off payments were both fewer in number and, among companies that paid them both last year and this year such as Ford Motor, less generous as well.

Meta made the largest contribution to underlying US growth, paying its first ever dividend, which even at a modest $1.1bn per quarter (around one fifth of its share buyback programme) is enough to add two thirds of a percentage point to US dividend growth this year and more than a quarter of a percentage point to the global rate. Similarly, T-Mobile made its first ever quarterly payment in December and its second boosted the first-quarter US growth rate by half a percentage point. Meanwhile Disney restored its dividend for the first time since the pandemic, numbering it among the very few major companies still recovering from the disruption caused.

97% OF US COMPANIES INCREASED THEIR DIVIDENDS OR HELD THEM STEADY IN Q1.

97% of US companies either increased their payouts or held them steady year on year. Among the handful of companies that made reductions, Walgreens Boots Alliance, the pharmacy chain made its first dividend cut in almost half a century in a bid to save cash following slackening sales and growing competitive pressure. The move will save the company $800m this year. Overall US payouts of $164.3bn marked an all-quarterly record.

Canada's underlying growth rate continued to beat the US – payouts rose 7.5% in the first quarter, though lower one-offs held back the headline growth rate. The Canadian total of $15.7bn marked a first-quarter record.

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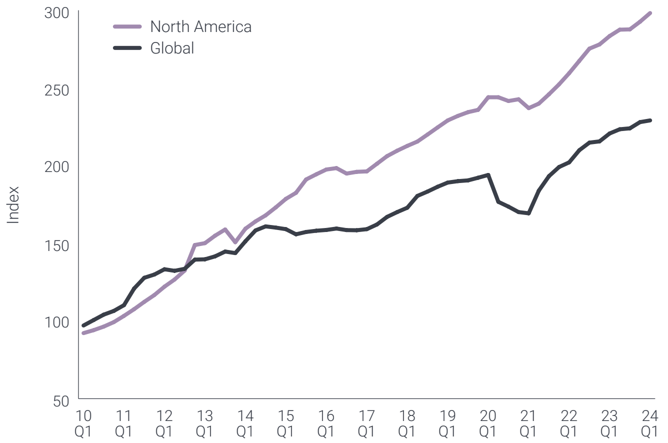
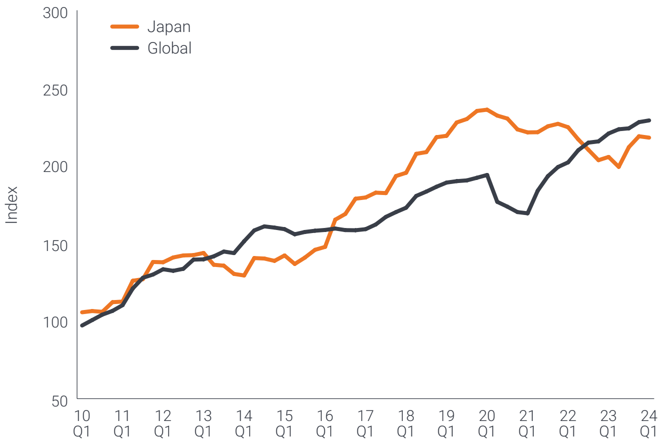
REGIONS AND COUNTRIES (CONTINUED)

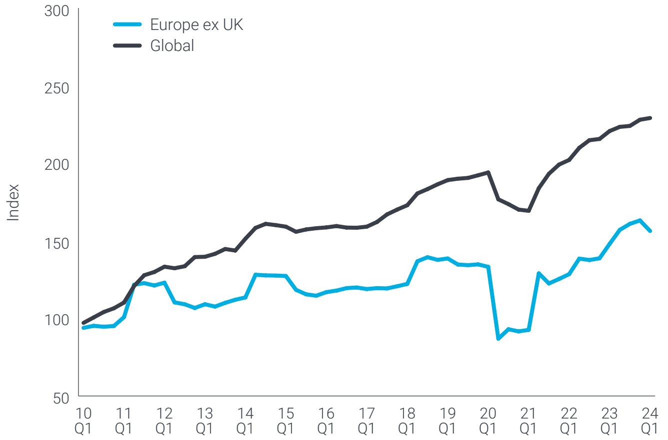
JHGDI – NORTH AMERICA



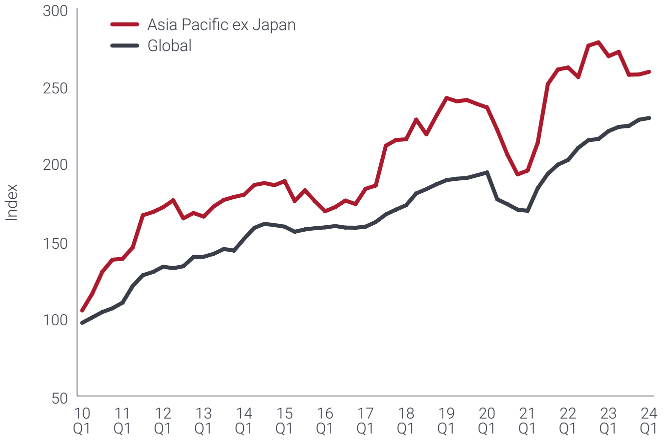
JHGDI – JAPAN



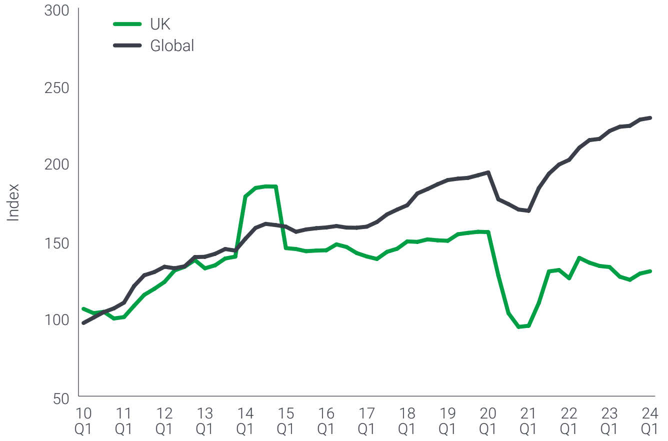
JHGDI – EUROPE EX UK



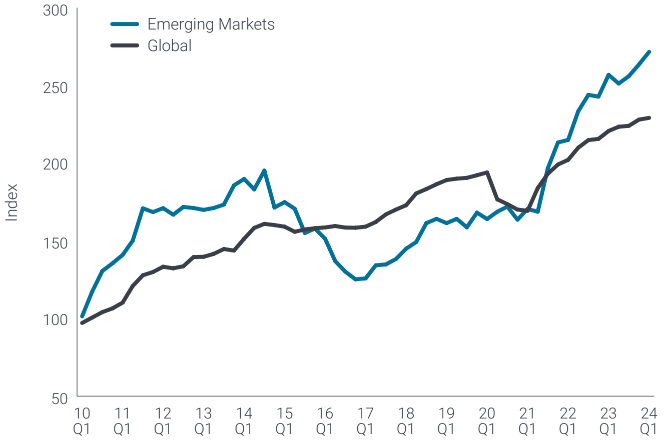
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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Europe ex UK

Switzerland dominates the first quarter, accounting for two fifths of the Q1 regional total paid. Switzerland's headline total rose on the back of a stronger Swiss franc, but in local currency terms we saw a slight 1.1% decline in the total paid out because large share buyback programmes reduced the number of shares in issue by more than the per-share increase in dividends companies declared. For example, Novartis raised its dividend by 3.1% but has bought back around 5% of its shares over the last year. At ABB a 3.6% dividend hike was more than offset by the repurchase of 4% of the outstanding equity. On a per-share basis, none of the Swiss companies in our index cut its dividend in Q1, but growth rates were characteristically low single-digit among the main payers.

Scandinavia is disproportionately represented in the first quarter, accounting for almost one third of the European total paid in Q1 2024, around double its annual share. **Denmark** was the next largest payer after Switzerland. Payouts slumped by almost two thirds on a headline basis thanks mainly to the impact of cuts at Moller Maersk. Renewable energy group Orsted also made a significant dent, cancelling its dividend altogether until at least 2026 as it battles a higher cost of capital, the impact of inflation and supply chain constraints in the rollout of wind generation projects in Europe and elsewhere. Underlying growth in Denmark was -38.7% in Q1. **Swedish** dividends accounted for one ninth of the regional total. Particularly strong growth among banks meant underlying growth was 18.7%; additional special dividends from Swedish banks were the largest factor pushing the headline total up by three fifths to a first-quarter record of $5.3bn. **Norway**'s Equinor paid out slightly less year-on-year in a combination of a much lower special dividend and a higher regular payout and this was the main reason Norwegian dividends fell by 3.7% on a headline basis. Equinor has paid special dividends every year since 2019 so we think the headline figure is more representative of the trend. Payouts in **Finland** were pulled higher by Nokia whose dividend is recovering steadily from a steep cut in 2019.

FALLING EUROPEAN PAYOUTS IN Q1 ARE NOT REPRESENTATIVE OF THE TREND – LOWER SPECIAL DIVIDENDS AND SEASONAL FACTORS MASK ENCOURAGING GROWTH FROM THE REGION THIS YEAR.

In **Germany** the first quarter sees very few payments but a double-digit increase from Siemens on the back of record profits helped secure underlying growth in Germany of 10.3%, but the headline total was pulled lower because Q1 2023 was flattered by Volkswagen's large one-off after it spun off Porsche.

France likewise sees few companies pay in Q1. Only TotalEnergies among the four companies in our index that pay a dividend in Q1 made an increase in per-share terms, though the total value it paid was lower year-on-year

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due to large share buybacks reducing the number of shares in issue. The total value of French dividends paid was therefore 0.9% lower on an underlying basis.

In the **Netherlands**, global seminconductor company NXP was the largest contributor to growth in a quiet quarter, helping push payouts up 9.3% on an underlying basis. The headline total fell owing to lower one-offs.

Spanish dividends jumped by 22.3% on an underlying basis thanks to the restoration of travel software company Amadeus's dividend. In a seasonally quiet quarter this made a disproportional impact. The headline total was boosted by Endesa returning to half-yearly distributions, a feature that will create the opposite effect in Q3.

In **Italy** steady single-digit increases by the handful of Q1 payers delivered 5.3% underlying growth. A significant share buyback programme at Eni the oil company meant the total paid grew significantly more slowly than the per-share dividend declared.

BHP'S CUT MADE A DISPROPORTIONATE IMPACT IN A SEASONALLY QUIET QUARTER FOR ASIAN PAYOUTS.

Asia Pacific ex Japan

The first quarter is seasonally the quietest for dividend payments in this region. They rose 2.0% on an underlying basis, influenced heavily by BHP, which reduced its dividend by a fifth. As it accounted for one quarter of the regional total in Q1, it made a significant impact. Excluding BHP, the region would have seen double-digit growth.

Australia dominates the first quarter every year and contributed three quarters of the region's total paid in Q1 2024. It was a mixed picture – BHP was the only company in our index to make a cut, but real estate group Goodman and retailer Coles made no increase, while Commonwealth Bank, a very large Q1 payer, only increased its dividend by 2.3%. Even with a large increase from Fortescue Metals there was no growth in Australia in Q1 - the underlying picture was a 0.2% decline. A big cut from Woodside Energy in April means the second quarter will likely show a decline too. Australia's dependence on commodities exacerbates volatility in its dividends from one year to another.

Elsewhere, **Hong Kong** saw an 11.2% underlying increase in a quiet quarter driven by Hang Seng Bank, while **Taiwan's** 9.1% underlying increase only related to Taiwan Semiconductor. The headline total was boosted by MediaTek switching to semi-annual payments in the middle of 2023.

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United Kingdom

UK dividends rose 2.4% in the first quarter on an underlying basis, with companies in our index distributing $15.3bn. The headline total was boosted by one-offs, including one from Associated British Foods which traded strongly over Christmas, and by a higher pound. In the oil sector, large per-share increases in dividends translated to much smaller increases in the total value paid because companies such as Shell have bought back so many of their shares over the last year. This share-count effect is apparent in several large UK companies and masks stronger growth than otherwise seems apparent.

The biggest increase came from airline caterer Compass as it continues its post-pandemic recovery, while the biggest cut was from utility SSE which has significant capital expenditure needs. The seasonal absence of banking dividends, which will provide much of the growth in UK payouts this year, and of mining dividends, which will do the opposite, meant Q1 was relatively quiet in the UK with most companies delivering flat payouts or low single-digit increases.

Japan

The first quarter is seasonally subdued in Japan. Growth of 12.1% on an underlying basis was masked at the headline level by a weaker yen and followed the encouraging trend of 2023. Most companies made double-digit increases, while semiconductor company Renesas made its first payment in many years. Only Japan Tobacco cut. A focus on corporate governance is driving a cultural shift in Japan that is favouring more dividend payments to shareholders.

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Emerging Markets

The very strong emerging market growth rates in the first quarter were heavily influenced by a handful of companies and are unlikely to be repeated as the year progresses.

Very few Chinese companies pay a dividend in the first quarter so the inaugural payment by Alibaba made a big splash. It distributed $2.6bn, which will be enough to boost the annual total for 2024 from China by almost five percentage points and secure it a place among China's ten largest payers. Netease was the only other company in our Chinese index to pay in the first quarter and it quadrupled its dividend year-on-year.

Banks in the UAE, Indonesia, Brazil and Qatar also made large increases, accounting for over a tenth of the growth from emerging markets in the first quarter.

ALIBABA'S INAUGURAL DIVIDEND WILL BOOST CHINESE PAYOUTS BY ALMOST FIVE PERCENTAGE POINTS THIS YEAR.

Spotlight on Latin America:

In **Brazil**, Petrobras notably pays dividends on a such a changeable schedule that it is impossible to adjust for the impact these calendar effects have on the total paid. It distributed 20x more in the first quarter of 2024 than the same period in 2023, but based on what the company has announced so far, it looks likely that the first half of this year will see around a quarter less paid out to shareholders. Banco Bradesco also confused the picture by cutting its regular dividend but adding a large special. Our standard methodology for calculating headline and underlying growth would render both figures rather misleading. It is safer to say that overall payouts excluding Petrobras rose by roughly one fifth in the first quarter with a number of companies delivering double-digit increases.

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INDUSTRY AND SECTORS

BANKS WERE THE BIGGEST DRIVER OF Q1 GROWTH BUT MOST SECTORS MADE STEADY PROGRESS.

The sector picture is one of broad-based strength. Only six of our 35 sectors saw declines and, transport aside, all the others only saw falls of 3.5% or less. Most sectors booked solid single-digit underlying increases.

The banking sector made the largest contribution to Q1 growth, accounting for almost a quarter of the year-on-year underlying increase, and an even larger share of the headline increase owing to special dividends in Sweden. Banking payouts rose by 12.0% on an underlying basis.

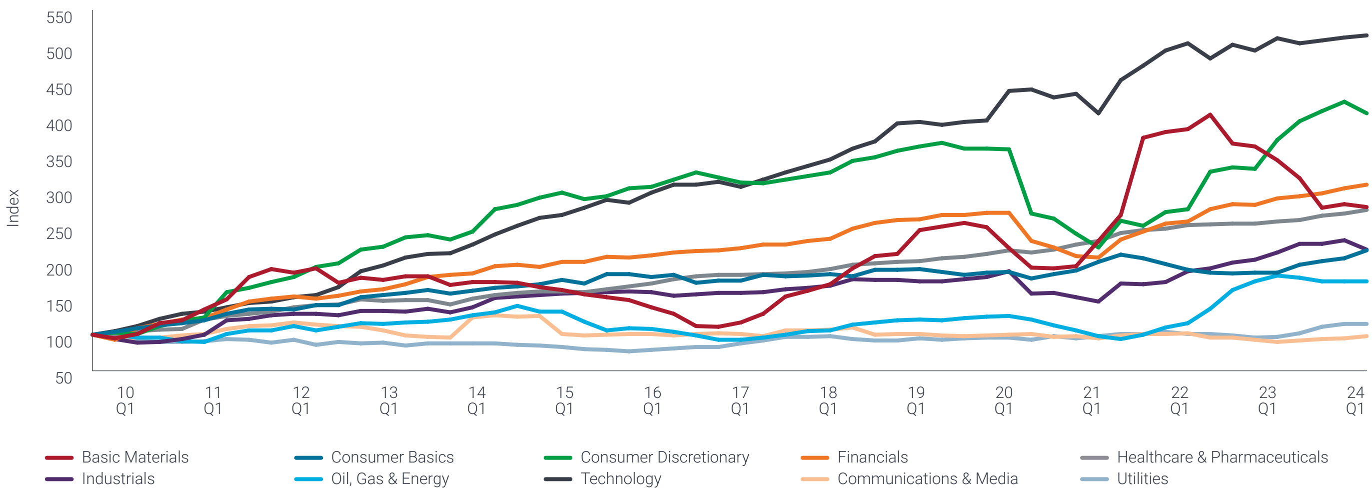
Oil companies appeared to make a significant contribution too, but this is distorted by Petrobras's convoluted payment schedule. General retail was boosted by Alibaba's first dividend and media by Walt Disney restoring its payments.

The only sector to see a big decline in the first quarter was transport, which is part of the industrials group. The cut from Moller Maersk was responsible for the large fall in payouts (down by three fifths on a headline basis), but many others in the sector, such as UPS, Canadian Pacific Kansas, Union Pacific and others either made no increase or just low single digit ones.

Q1 2024 ANNUAL GROWTH RATE – UNDERLYING AND HEADLINE GROWTH – BY INDUSTRY

Industry	Underlying growth	Headline growth
Basic Materials	-6.5%	**1.1%**
Consumer Basics	29.0%	**2.0%**
Consumer Discretionary	-20.5%	**35.9%**
Financials	10.3%	**10.8%**
Healthcare & Pharmaceuticals	5.7%	**4.5%**
Industrials	-21.6%	**-11.9%**
Oil, Gas & Energy	0.6%	**13.9%**
Technology	2.7%	**7.0%**
Communications & Media	29.0%	**29.9%**
Utilities	0.0%	**-2.3%**

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



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TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	18Q1	19Q1	20Q1	21Q1	22Q1	23Q1	24Q1
1	Novartis AG	BHP	Novartis AG	Novartis AG	BHP	A.P. Moller - Maersk AS	Novartis AG
2	Roche Holding AG	Novartis AG	NortonLifeLock Inc	Roche Holding AG	Novartis AG	BHP Group Limited	Roche Holding AG
3	Royal Dutch Shell Plc	Roche Holding AG	Roche Holding AG	BHP	A.P. Moller - Maersk AS	Novartis AG	Costco Wholesale Corp
4	Siemens AG	Royal Dutch Shell Plc	Microsoft Corporation	Tesco plc	Roche Holding AG	Roche Holding AG	Microsoft Corporation
5	BHP	AT&T, Inc.	AT&T, Inc.	Fortescue Metals Group Ltd	Microsoft Corporation	Volkswagen AG	BHP Group Limited
6	Nordea Bank AB	Siemens AG	Royal Dutch Shell Plc	Microsoft Corporation	Siemens AG	Microsoft Corporation	Siemens AG
7	Exxon Mobil Corp.	Commonwealth Bank of Australia	Exxon Mobil Corp.	BHP Group Limited	Exxon Mobil Corp.	Exxon Mobil Corp.	Exxon Mobil Corp.
8	Microsoft Corporation	Microsoft Corporation	Siemens AG	Vale S.A.	AT&T, Inc.	Siemens AG	Apple Inc
9	Apple Inc	Exxon Mobil Corp.	Apple Inc	AT&T, Inc.	Vale S.A.	Apple Inc	Commonwealth Bank of Australia
10	AT&T, Inc.	Akzo Nobel N.V.	Commonwealth Bank of Australia	Exxon Mobil Corp.	Apple Inc	Commonwealth Bank of Australia	Novo Nordisk
Subtotal $bn	$41.5	$48.5	$46.7	$51.4	$56.3	$62.2	$52.1
% of total	**17%**	**18%**	**17%**	**19%**	**19%**	**19%**	**15%**
11	Verizon Communications Inc	Apple Inc	JPMorgan Chase & Co.	Siemens AG	Commonwealth Bank of Australia	Tata Consultancy Services	Fortescue Ltd.
12	Astrazeneca plc	JPMorgan Chase & Co.	China Evergrande Group	Apple Inc	PJSC Lukoil	PepsiCo Inc	Astrazeneca plc
13	Pepsico Inc.	Pepsico Inc.	Pepsico Inc.	Commonwealth Bank of Australia	Mining and Metallurgical Co Norilsk Nickel	Ford Motor Co.	JPMorgan Chase & Co.
14	Johnson & Johnson	Verizon Communications Inc	Verizon Communications Inc	PepsiCo Inc	PepsiCo Inc	Astrazeneca plc	Bank Rakyat Indonesia (Persero) Tbk PT
15	Chevron Corp.	Astrazeneca plc	Johnson & Johnson	JPMorgan Chase & Co.	JPMorgan Chase & Co.	Johnson & Johnson	Chevron Corp.
16	First Abu Dhabi Bank	Johnson & Johnson	BHP	Progressive Corp.	Astrazeneca plc	JPMorgan Chase & Co.	Johnson & Johnson
17	Pfizer Inc.	Chevron Corp.	Chevron Corp.	Johnson & Johnson	Fortescue Metals Group Ltd	Chevron Corp.	Verizon Communications Inc
18	BP plc	First Abu Dhabi Bank PJSC	Astrazeneca plc	Verizon Communications Inc	Johnson & Johnson	Equinor ASA	Abbvie Inc
19	JPMorgan Chase & Co.	Wells Fargo & Co.	PJSC Lukoil	Astrazeneca plc	Chevron Corp.	Verizon Communications Inc	Equinor ASA
20	Wells Fargo & Co.	Pfizer Inc.	First Abu Dhabi Bank PJSC	Chevron Corp.	Verizon Communications Inc	Abbvie Inc	Alibaba Group Holding Ltd
Subtotal $bn	$21.5	$24.7	$26.3	$28.4	$29.3	$29.7	$29.0
Grand total $bn	**$63.0**	**$73.2**	**$73.1**	**$79.8**	**$85.6**	**$91.8**	**$81.1**
% of total	**26%**	**28%**	**26%**	**29%**	**29%**	**28%**	**24%**

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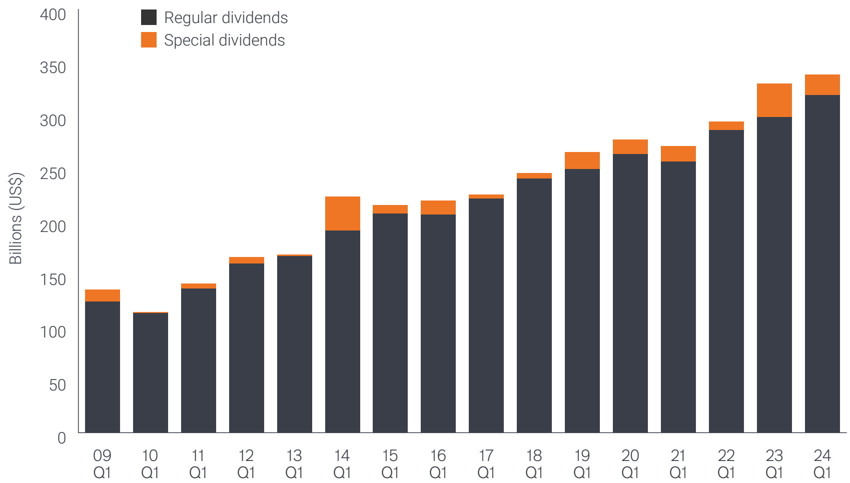
VIEWPOINT AND OUTLOOK

BY **BEN LOFTHOUSE,** HEAD OF GLOBAL EQUITY INCOME AND **JANE SHOEMAKE,** CLIENT PORTFOLIO MANAGER

Investors have enjoyed a strong start to 2024, with share prices rising globally and dividend growth sustaining the strong underlying momentum it reached towards the end of 2023. We have reasonable visibility over payouts in the crucial second quarter, which sees seasonal peaks in Europe, Japan and the UK. The broad picture is one of continued resilience, especially in Europe, the US and Canada, though a very small handful of large companies have announced significant dividend cuts, including Woodside, the Australian energy group whose profits have slumped by three quarters, Bayer, the German chemicals company struggling with large debts and UK listed Glencore, the mining group which also wants to pay down borrowing ahead of demerging its coal business. Later in the year, regions showing slower growth than Europe will be more prominent in the seasonal mix. Beyond the broadly positive picture around the world, the first distributions from Meta and Alibaba will also add almost half a percentage point to global growth this year between them.

All this means no change in our forecast for 2024. We continue to expect companies to distribute a record $1.72 trillion to their shareholders this year, a headline increase of 3.9% year-on-year equivalent to a rise of 5.0% on an underlying basis. With one-off special dividends likely to make a up a smaller share of the total this year than in 2023, headline growth is set to be slower on current trends than the underlying picture.

GLOBAL TOTAL ANNUAL DIVIDENDS (US$ BILLIONS)



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There is no guarantee that past trends will continue, or forecasts will be realised.

SPECIAL FOCUS – SHARE BUYBACKS

Global share buybacks fell by one seventh in 2023, while dividends rose to new record

- Global share buybacks fell to $1.11 trillion in 2023 – down by $181bn or 14.0%
- Dividend growth continued even as buybacks fell
- US buybacks fell faster than the wider world – especially US technology companies
- UK buybacks fell only 2.6% as lower oil company spending was offset by banks and others
- European buybacks were up in 2023 – reaching a record in Italy, Spain, Norway and Belgium, but they fell sharply in Switzerland
- Cuts in buybacks among Australian banks brought Asia-Pacific-ex-Japan's total down
- Sector patterns were heavily influenced by the US, but globally, telecoms, banks and vehicle manufacturers made the most significant increases in 2023

Companies spent much less buying back their own shares in 2023 even as dividends climbed to a new record for the year. The $1.11 trillion total was $181bn lower than in 2022, a significant decline of 14.0% year-on-year, and large enough to take 2023's buybacks below the 2021 total too.

The decline does, however, come from a very high base and leaves the annual total still well above its pre-pandemic levels. The comparison to dividends is instructive – dividends have been growing strongly in recent years (with the exception of 2020) and rose to a record in 2023[1]– that means the value of buybacks slipped to 76% of dividends paid in the same period, down from 93% in 2022 and the lowest relative level since 2017.

US companies are the biggest buyers of their own shares totalling $773bn in 2023 and accounting for $7 in every $10 globally. But they also made a disproportionately large reduction. US buybacks fell by $159bn last year, down by 17%. US technology companies cut back the most, spending $69bn less year-on-year. Among these, Microsoft and Meta, for example, reduced buybacks by almost one third, and Apple by one seventh.

1. The world's largest 1,200 companies paid a record $1.47 trillion in dividends in 2023 – source Janus Henderson Global Dividend Index.

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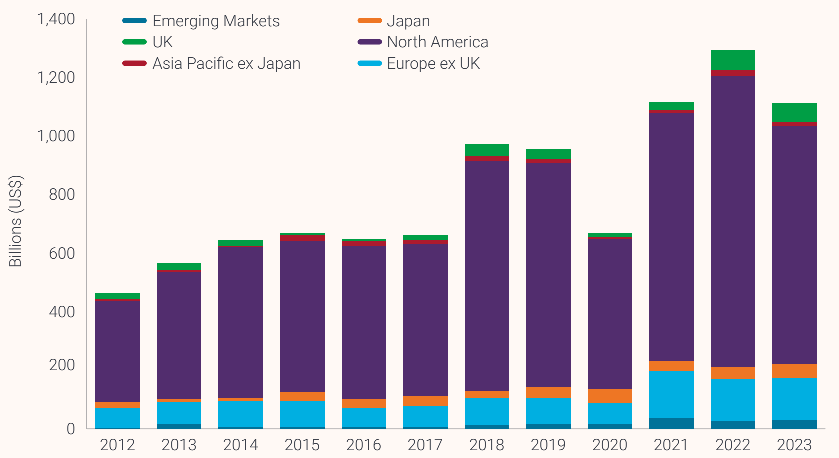
SPECIAL FOCUS – SHARE BUYBACKS (CONTINUED)

There were also big reductions across much of the US healthcare sector and among financials – though not across the banking sector, where cuts by some banks were more than offset by rises elsewhere. Overall in the US, the number of companies spending less on share buybacks outnumbered those spending more by 1.8:1. Nevertheless the value of buybacks was 1.2x larger than the value of dividends paid by US companies in Janus Henderson's index.

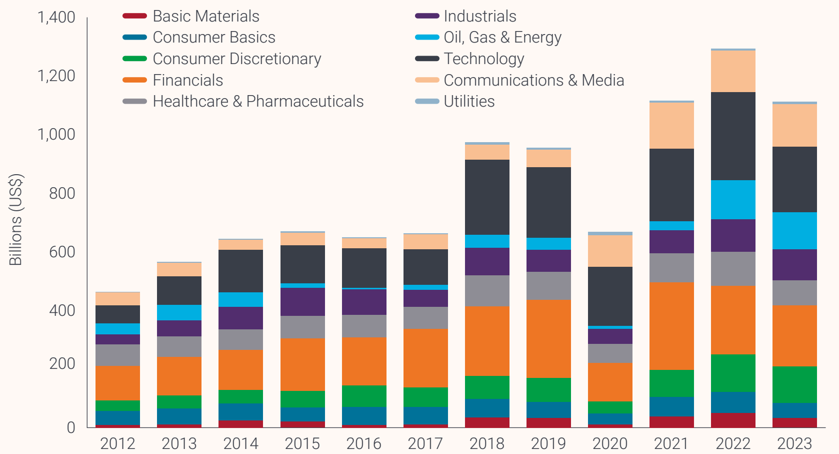
Outside the US, companies in the UK are the biggest buyers of their own shares, accounting for $1 in every $17 of the global total in 2023. Purchases of $64.2bn were just 2.6% lower year-on-year and equalled 75% of dividends paid. Shell is the largest non-US buyer of its own shares, (accounting for almost a quarter of the UK total) but it cut quite sharply in 2023, as did BP, BAT, Lloyds and a number of other large UK blue chips. Significant increases by HSBC, Barclays and others almost offset these cuts, meaning only a small overall decline for the year.

Buybacks are becoming more generous in Europe. Across the region the total paid rose 2.9% to $146bn for the full year (compared to a 20% underlying increase in dividends for the same period). There was considerable variation from one country to another:

SHARE BUYBACKS – BY REGION



SHARE BUYBACKS – BY INDUSTRY



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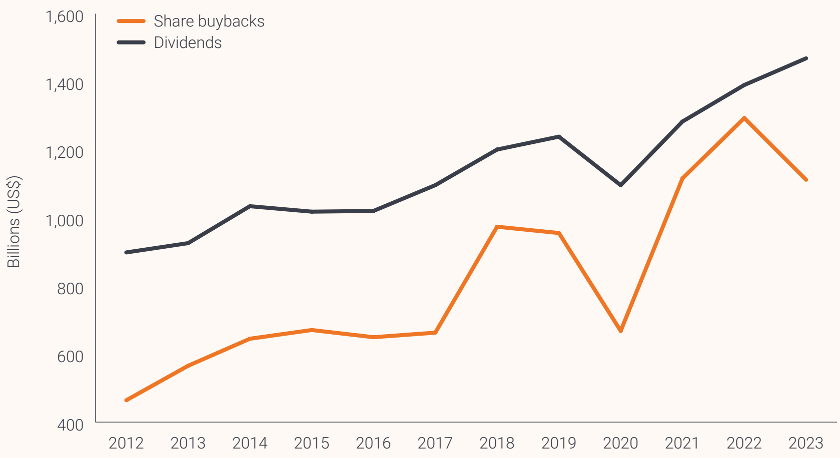
buybacks reached a record level in Italy (driven by Unicredit and Stellantis), Spain (driven by Santander, Iberdrola and Telefonica), Norway (Equinor) and Belgium (AB-Inbev and KBC), though France, Switzerland and the Netherlands saw the largest value of shares repurchased. The biggest decline was in Switzerland where the majority of companies reduced buybacks; Nestle made the largest impact, almost halving its programme to $5.8bn. Roughly the same number of European companies increased buybacks in 2023 as reduced them, though very strong dividend growth in 2023 meant buybacks grew less than dividends and they fell as a proportion of shareholder returns to 48% of dividends paid, down from 55% in 2022.

Companies in Asia-Pacific ex Japan are the least likely to conduct buyback programmes. The big year-on-year reduction (-40.0%) mainly reflects lower share buybacks by Australia's large banks, more than offsetting increases in Hong Kong and South Korea.

Data from Japan lags the rest of the world as annual results for 2023/24 have not yet been published (see methodology for more detail). The large increase (+18%) largely reflects activity in the calendar year 2022. A closer look at interim reports suggests that share buybacks are likely to also be lower year-on-year for 2023/24, though this will not be clear until the reporting season has begun in early May.

SHARE BUYBACKS v. DIVIDENDS



If we look at the sector breakdown, technology, healthcare, and financials saw the biggest reductions – with US companies making by far the largest impact. In fact, outside the US, healthcare companies increased their buybacks. Companies in the chemicals, mining and consumer basics sectors such as tobacco and household products also cut back on their share repurchases. Globally, telecoms, banks and vehicles companies made the most significant increases.

It is worth noting that buybacks are highly concentrated. Just over half the companies in Janus Henderson's index of 1,200 companies repurchased shares in 2023, but just 45 of these accounted for half the annual total spent on buying back shares globally.

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VIEWPOINT ON SHARE BUYBACKS

BY **BEN LOFTHOUSE,** HEAD OF GLOBAL EQUITY INCOME

Many companies use buybacks as a release valve – a way of returning excess capital to shareholders without setting expectations for dividends that might not be sustainable long term. This is especially appropriate in cyclical industries like oil or banking. That flexibility explains why buybacks are more volatile than dividends. It also means there is no real evidence that buybacks are taking over from dividends. Meta, for example, paid its first dividend in 2024. Moreover the relative size of buybacks when compared to dividends shrank in every region except Japan and emerging markets (where there are data lags). The dividend is clearly still well supported by corporates as a means of returning capital to shareholders. The point is that dividends tend to grow steadily over time; buybacks are often more discretionary.

Higher interest rates have played a role in the decline – when debt is cheap it makes sense for companies to borrow more (as long as they borrow prudently) and use the proceeds to retire expensive equity capital. With rates at multi-year highs, that calculation is more nuanced – some companies are paying down debt at this point in the cycle, using cash that might otherwise have gone to buybacks – but very few are cutting dividends as our Q1 report shows.

It's tempting to extrapolate a new trend of decline for buybacks. But one down year from multi-year highs is not evidence that this is happening. It is all about companies finding the appropriate balance between capital expenditure, their financing needs and shareholder returns via dividends, buybacks or both.

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APPENDICES:
SPECIAL FOCUS – SHARE BUYBACKS

SHARE BUYBACKS BY COUNTRY IN USD BILLIONS

Region	Country	2017	2018	2019	2020	2021	2022	2023
Emerging Markets	Argentina	$0.1	$0.1	$0.0	$0.1	$0.5	$0.1	$0.4
	Brazil	$0.0	$1.2	$0.0	$0.2	$5.7	$6.7	$4.4
	China	$2.4	$1.8	$11.8	$12.4	$22.5	$12.7	$16.8
	Colombia	$3.1	$3.1	$0.0	$0.0	$0.0	$0.0	$0.0
	India	$1.5	$7.0	$3.9	$2.7	$4.4	$4.2	$1.9
	Indonesia	$0.0	$0.0	$0.0	$0.0	$0.0	$0.4	$0.1
	Kuwait	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2
	Malaysia	$0.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Mexico	$0.1	$0.2	$0.1	$0.5	$2.0	$1.7	$1.5
	Saudi Arabia	$0.0	$0.1	$0.1	$0.2	$0.0	$0.1	$0.2
	South Africa	$0.0	$0.1	$0.1	$1.5	$2.4	$1.4	$3.4
	Thailand	$0.0	$0.0	$0.1	$0.0	$0.0	$0.0	$0.0
Europe ex UK	Austria	$0.0	$0.0	$0.0	$0.0	$0.6	$0.0	$0.1
	Belgium	$0.1	$0.3	$0.1	$0.1	$0.1	$0.0	$0.6
	Denmark	$5.5	$4.0	$5.1	$5.7	$9.4	$10.7	$10.5
	Finland	$0.9	$0.0	$0.0	$0.0	$0.5	$1.9	$0.9
	France	$13.5	$17.6	$21.2	$7.7	$35.6	$28.9	$33.1
	Germany	$12.4	$13.5	$8.0	$9.8	$6.7	$13.8	$12.8
	Ireland	$0.0	$0.9	$1.0	$0.2	$1.0	$1.2	$3.2
	Israel	$1.0	$1.1	$1.3	$1.3	$1.3	$1.3	$1.3
	Italy	$0.3	$1.1	$1.3	$0.9	$3.1	$4.3	$11.2
	Netherlands	$4.0	$11.6	$7.1	$5.5	$27.3	$19.4	$21.9
	Norway	$0.4	$1.2	$1.6	$1.8	$0.3	$3.4	$6.6
	Portugal	$0.0	$0.1	$0.1	$0.0	$0.0	$0.0	$0.0
	Spain	$5.2	$8.6	$7.3	$6.5	$8.1	$12.8	$14.0
	Sweden	$0.2	$1.9	$0.8	$0.3	$2.1	$5.5	$2.3
	Switzerland	$25.2	$30.6	$33.1	$30.8	$65.0	$38.2	$27.0
Japan	Japan	$36.7	$21.7	$40.2	$48.9	$34.5	$41.1	$48.5
North America	Canada	$27.3	$44.2	$34.9	$21.2	$38.1	$64.4	$39.2
	United States	$491.4	$742.3	$729.1	$489.4	$806.6	$932.1	$773.1
Asia Pacific ex Japan	Australia	$4.8	$8.1	$11.3	$1.1	$3.1	$13.4	$3.9
	Hong Kong	$1.6	$2.5	$1.9	$3.9	$7.8	$4.5	$5.4
	Singapore	$0.3	$2.5	$0.6	$1.1	$1.3	$0.7	$0.6
	South Korea	$7.7	$3.3	$1.4	$1.4	$1.0	$1.2	$2.8
	Taiwan	$0.0	$1.4	$0.1	$0.1	$0.3	$1.4	$0.1
UK	United Kingdom	$16.4	$42.1	$32.3	$12.8	$25.1	$65.8	$64.2

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APPENDICES:
SPECIAL FOCUS – SHARE BUYBACKS (CONTINUED)

SHARE BUYBACKS BY REGION IN USD BILLIONS

Region	2017	2018	2019	2020	2021	2022	2023
Emerging Markets	$7.9	$13.6	$16.1	$17.4	$37.5	$27.4	$29.0
Europe ex UK	$68.8	$92.5	$87.7	$70.7	$161.0	$141.4	$145.6
Japan	$36.7	$21.7	$40.2	$48.9	$34.5	$41.1	$48.5
North America	$518.7	$786.6	$764.0	$510.6	$844.6	$996.5	$812.3
Asia Pacific ex Japan	$14.4	$17.8	$15.3	$7.5	$13.5	$21.1	$12.7
UK	$16.4	$42.1	$32.3	$12.8	$25.1	$65.8	$64.2
Total	**$662.8**	**$974.2**	**$955.6**	**$668.1**	**$1,116.2**	**$1,293.4**	**$1,112.1**

SHARE BUYBACKS BY INDUSTRY IN USD BILLIONS

Industry	2017	2018	2019	2020	2021	2022	2023
Basic Materials	$10.9	$35.2	$32.9	$11.3	$37.9	$49.7	$32.3
Consumer Basics	$59.9	$62.3	$54.3	$36.6	$67.3	$72.2	$51.4
Consumer Discretionary	$66.2	$79.5	$81.9	$41.4	$90.6	$127.8	$124.8
Financials	$200.3	$237.2	$268.0	$131.9	$299.2	$234.3	$207.9
Healthcare & Pharmaceuticals	$74.9	$105.7	$94.2	$63.3	$99.2	$115.7	$87.1
Industrials	$57.1	$92.9	$75.3	$51.7	$78.7	$110.9	$105.9
Oil, Gas & Energy	$17.9	$45.3	$40.9	$10.8	$31.4	$134.6	$125.5
Technology	$121.9	$255.8	$240.9	$201.3	$247.6	$300.3	$223.9
Communications & Media	$50.3	$52.1	$61.2	$108.5	$157.5	$140.7	$145.7
Utilities	$3.4	$8.2	$6.0	$11.1	$7.0	$7.2	$7.5
Total	**$662.8**	**$974.2**	**$955.6**	**$668.1**	**$1,116.2**	**$1,293.4**	**$1,112.1**

Methodology

Janus Henderson compiled share buyback data from the annual cash flow reports of the world's largest 1,200 companies by market capitalisation. Companies with financial year-ends after 1 March 2023 counted in the 2023 data, but the vast majority, representing 86% of the buyback value, closed their books between the end of September 2023 and the end of December 2023. This means Japanese data in particular, where companies have March year ends, lags the rest of the world.

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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 slightly 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.

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.

* Please see the glossary of terms above.

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APPENDICES

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	18Q1	19Q1	20Q1	21Q1	22Q1	23Q1	24Q1
Emerging Markets	Brazil	$4.2	$2.4	$2.1	$5.3	$4.4	$3.5	$6.5
	Chile	$0.7	$0.7	$0.1	$-	$-	$-	$-
	China	$0.0	$0.1	$0.2	$0.0	$0.3	$0.2	$3.3
	Colombia	$-	$-	$0.0	$-	$-	$-	$-
	India	$3.8	$4.0	$3.9	$2.9	$4.0	$8.2	$5.1
	Indonesia	$-	$-	$-	$-	$-	$4.6	$5.1
	Malaysia	$0.7	$0.9	$0.5	$0.7	$0.8	$1.5	$1.2
	Mexico	$0.4	$0.6	$0.3	$0.8	$0.7	$0.4	$0.4
	Philippines	$0.1	$0.1	$0.1	$-	$-	$-	$-
	Poland	$-	$-	$-	$-	$-	$-	$0.4
	Qatar	$1.5	$1.5	$-	$1.7	$3.0	$3.3	$2.9
	Saudi Arabia	$-	$-	$-	$-	$0.5	$0.6	$0.7
	South Africa	$0.3	$0.4	$0.7	$0.6	$-	$-	$-
	Thailand	$0.4	$0.5	$0.6	$0.1	$-	$-	$0.1
	United Arab Emirates	$2.9	$2.2	$2.2	$2.9	$2.3	$2.6	$4.2
Europe ex UK	Belgium	$0.2	$0.2	$0.2	$-	$-	$-	$-
	Denmark	$4.5	$3.8	$3.2	$4.5	$10.8	$16.3	$6.1
	Finland	$1.1	$0.8	$0.9	$1.4	$1.1	$1.0	$1.0
	France	$4.2	$4.4	$4.2	$2.7	$2.8	$3.0	$3.0
	Germany	$4.4	$4.1	$4.0	$3.9	$4.3	$10.2	$4.5
	Italy	$1.7	$2.0	$2.2	$2.6	$2.6	$3.5	$3.7
	Netherlands	$-	$3.5	$0.1	$0.1	$0.1	$1.3	$0.9
	Norway	$0.7	$0.9	$1.2	$0.3	$0.6	$3.2	$3.1
	Spain	$5.0	$5.1	$3.8	$3.5	$1.7	$1.8	$2.7
	Sweden	$1.7	$1.1	$-	$2.5	$2.9	$3.4	$5.3
	Switzerland	$15.3	$14.4	$17.7	$17.7	$17.9	$18.4	$19.0
Japan	Japan	$5.2	$5.5	$5.8	$5.1	$4.4	$5.1	$4.8
North America	Canada	$10.1	$10.7	$11.5	$11.9	$13.5	$15.1	$15.7
	United States	$113.1	$122.7	$140.2	$126.8	$141.6	$152.3	$164.3
Asia Pacific ex Japan	Australia	$13.3	$21.4	$14.3	$19.7	$21.2	$15.7	$15.5
	Hong Kong	$2.9	$3.1	$6.5	$2.8	$2.5	$2.2	$2.2
	Singapore	$1.2	$0.8	$0.8	$0.6	$-	$-	$-
	South Korea	$0.3	$-	$-	$-	$-	$-	$-
	Taiwan	$-	$-	$2.2	$2.3	$2.6	$2.4	$3.8
Uk	United Kingdom	$18.3	$18.1	$18.0	$18.4	$14.8	$14.4	$15.3
TOTAL		**$218.3**	**$236.1**	**$247.4**	**$242.0**	**$261.5**	**$294.1**	**$301.0**
Divs outside top 1200		**$27.7**	**$30.0**	**$31.4**	**$30.7**	**$33.2**	**$37.3**	**$38.2**
Grand Total		**$246.0**	**$266.1**	**$278.8**	**$272.7**	**$294.7**	**$331.4**	**$339.2**

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QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	18Q1	19Q1	20Q1	21Q1	22Q1	23Q1	24Q1
Basic Materials	$11.4	$22.6	$12.8	$24.4	$25.8	$19.5	$18.3
Consumer Basics	$20.4	$21.2	$21.9	$29.1	$23.9	$23.7	$30.6
Consumer Discretionary	$12.4	$13.9	$13.6	$8.7	$9.6	$19.5	$15.5
Financials	$48.8	$50.2	$50.5	$47.9	$51.1	$62.3	$68.7
Healthcare & Pharmaceuticals	$33.6	$34.2	$36.9	$39.9	$42.4	$43.7	$46.2
Industrials	$20.8	$19.8	$24.8	$21.1	$30.2	$36.3	$28.5
Oil, Gas & Energy	$24.5	$25.9	$27.0	$19.2	$24.5	$32.1	$32.3
Technology	$19.1	$19.6	$31.1	$23.6	$26.1	$30.9	$31.7
Communications & Media	$14.6	$14.1	$14.2	$12.2	$13.6	$10.9	$14.1
Utilities	$12.6	$14.6	$14.6	$15.9	$14.4	$15.1	$15.1
TOTAL	**$218.3**	**$236.1**	**$247.4**	**$242.0**	**$261.5**	**$294.1**	**$301.0**
Divs outside top 1,200	**$27.7**	**$30.0**	**$31.4**	**$30.7**	**$33.2**	**$37.3**	**$38.2**
Grand Total	**$246.0**	**$266.1**	**$278.8**	**$272.7**	**$294.7**	**$331.4**	**$339.2**

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Q1 2024 ANNUAL GROWTH RATE BY REGION

Region	Underlying growth rate	Headline dividend growth rate	Exchange rate impact on headline growth rate	Impact of special dividends, calendar effects, index changes
Emerging Markets	36.2%	20.6%	-0.5%	-15.2%
Europe ex UK	-4.3%	-20.3%	1.6%	-17.6%
Japan	12.1%	-6.4%	-14.5%	-3.9%
North America	7.1%	7.5%	0.0%	0.4%
Asia Pacific ex Japan	2.0%	5.7%	-1.7%	5.5%
UK	2.4%	6.8%	2.4%	2.0%
Global	6.8%	2.4%	0.0%	-4.4%

QUARTERLY DIVIDENDS BY REGION IN USD BILLIONS

Region	Q1 2023		Q1 2024	
	Regular dividends	Special dividends	Regular dividends	Special dividends
Emerging Markets	$21.9	$3.0	$28.7	$1.3
Europe ex UK	$46.7	$15.3	$45.8	$3.7
Japan	$5.1	$0.0	$4.8	$0.0
North America	$156.9	$10.5	$167.8	$12.2
Asia Pacific ex Japan	$20.3	$0.0	$21.5	$0.0
UK	$14.4	$0.0	$15.2	$0.1
Global	$298.9	$32.5	$319.7	$19.5

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Q1 2024 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY COUNTRY (%)

Region	Country	Underlying growth Rate	Headline growth Rate	Exchange rate impact on headline growth rate	Impact of special dividends, calendar effects, index changes
Emerging Markets	Brazil	**56.6%**	86.9%	7.5%	22.9%
	China	**1675.1%**	1675.1%	0.0%	0.0%
	India	**2.1%**	-37.6%	-0.6%	-39.1%
	Indonesia	**17.3%**	11.7%	-5.6%	0.0%
	Malaysia	**6.3%**	-19.9%	-7.0%	-19.2%
	Mexico	**-19.2%**	-14.5%	4.7%	0.0%
	Qatar	**-12.1%**	-12.0%	0.1%	0.0%
	Saudi Arabia	**3.5%**	17.2%	0.0%	13.8%
	United Arab Emirates	**61.8%**	61.8%	0.0%	0.0%
Europe ex UK	Denmark	**-38.7%**	-62.6%	0.4%	-24.4%
	Finland	**6.5%**	9.0%	2.5%	0.0%
	France	**-0.9%**	0.0%	0.9%	0.0%
	Germany	**10.3%**	-55.7%	0.3%	-66.2%
	Italy	**5.3%**	5.6%	0.3%	0.0%
	Netherlands	**9.3%**	-33.6%	0.0%	-42.8%
	Norway	**37.2%**	-3.7%	-5.9%	-35.0%
	Spain	**22.3%**	55.8%	0.6%	32.9%
	Sweden	**18.7%**	58.7%	-2.7%	42.7%
	Switzerland	**-1.1%**	3.4%	4.1%	0.4%
Japan	Japan	**12.1%**	-6.4%	-14.5%	-3.9%
North America	Canada	**7.5%**	3.5%	0.1%	-4.2%
	United States	**7.0%**	7.9%	0.0%	0.9%
Asia Pacific ex Japan	Australia	**-0.2%**	-1.4%	-1.8%	0.7%
	Hong Kong	**11.2%**	-1.2%	0.4%	-12.8%
	Taiwan	9.1%	60.0%	-2.7%	53.6%
UK	United Kingdom	2.4%	6.8%	2.4%	2.0%
Global		6.8%	2.4%	0.0%	-4.4%

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APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	Q1 2023		Q1 2024	
		Regular dividends	Special dividends	Regular dividends	Special dividends
Emerging Markets	Brazil	$3.5		$6.0	$0.5
	China	$0.2		$3.3	
	India	$5.2	$3.0	$4.3	$0.8
	Indonesia	$4.6		$5.1	
	Malaysia	$1.5		$1.2	
	Mexico	$0.4		$0.4	
	Poland			$0.4	
	Qatar	$3.3		$2.9	
	Saudi Arabia	$0.6		$0.7	
	Thailand			$0.1	
	United Arab Emirates	$2.6		$4.2	
	Denmark	$10.0	$6.3	$6.1	
	Finland	$1.0		$1.0	
	France	$3.0		$3.0	
	Germany	$4.2	$6.0	$4.5	
	Italy	$3.5		$3.7	
	Netherlands	$1.0	$0.3	$0.9	
	Norway	$1.0	$2.2	$1.3	$1.8
	Spain	$1.8		$2.7	
	Sweden	$2.9	$0.5	$3.5	$1.8
	Switzerland	$18.4		$19.0	$0.1
Japan	Japan	$5.1		$4.8	
North America	Canada	$14.4	$0.7	$15.5	$0.1
	United States	$142.5	$9.8	$152.2	$12.1
Asia Pacific ex Japan	Australia	$15.7		$15.5	
	Hong Kong	$2.2		$2.2	
	Taiwan	$2.4		$3.8	
UK	United Kingdom	$14.4		$15.2	$0.1
Global		**$298.9**	**$32.5**	**$319.7**	**$19.5**

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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.

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