

JANUS HENDERSON

GLOBAL DIVIDEND INDEX

EDITION 45 | MARCH 2025

Marketing communication.

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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\$379 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 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.

EXECUTIVE SUMMARY

BY REGION

Overview

- Global dividends grew to a record \$1.75 trillion in 2024, up 6.6% on an underlying basis
- Headline growth of 5.2% reflected lower one-off special dividends and the stronger US dollar
- 17 countries out of the 49 in our index saw record dividends, including some of the largest payers such as the US, Canada, France, Japan and China
- Large companies making their first dividend payments made a disproportionate impact – Meta, Alphabet and Alibaba accounted for one fifth of global dividend growth in 2024
- Microsoft remained the world's largest dividend payer
- Globally 88% of companies raised dividends or held them steady in 2024
- Q4 payouts rose 7.3% on an underlying basis

RECORD GLOBAL
DIVIDENDS OF
\$1.75 TRILLION,
UP **6.6%**
YEAR-ON-YEAR

Regions & Countries

- US companies distributed a record \$651.6bn during the year, up 8.7% on an underlying basis; the \$50bn annual increase in US dividends was more than the full year's dividends from Switzerland
- Japanese dividend growth was among the strongest in the world, up 15.5% to a record \$86.0bn
- European dividends also had a good 2024, rising 5.6% on an underlying basis
- Asia-Pacific ex Japan's dividends were the weakest in the world in 2024, down 2.0% on an underlying basis
- China's dividends jumped by one sixth, boosted by Alibaba



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EXECUTIVE SUMMARY

BY REGION (CONTINUED)

Industries & Sectors

- Financials accounted for half of 2024's global dividend growth, with banks making the largest contribution
- Growth was very broadly based: telecoms, construction, insurance, consumer durables, and leisure were all among sectors to see double-digit increases
- The weakest sectors were mining and transport, which between them paid out \$26bn less year-on-year

Q4 PAYOUTS
ROSE **7.3%**.

Outlook

- We expect global dividends to grow 5.0% in 2025 to a record \$1.83 trillion
- Underlying growth is forecast to be 5.1%



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OVERVIEW

Global dividends grew to a record \$1.75 trillion in 2024, up 6.6% on an underlying basis. Headline growth of 5.2% reflected lower one-off special dividends and the stronger US dollar. The result for the year was slightly ahead of our forecast of \$1.73 trillion, up 6.4% in underlying terms – the outperformance was mainly owing to even greater-than-expected strength in the US and Japan in the final quarter. Q4 payouts rose 7.3% on an underlying basis.

Over the course of the year, as well as the US and Japan, growth was strong in Europe, in some key emerging markets such as India, and in parts of Asia such as Singapore and South Korea. 17 countries out of the 49 in our index saw record dividends, including some of the largest payers such as the US, Canada, France, Japan and China.

17 COUNTRIES OUT OF 49 SAW RECORD PAYOUTS INCLUDING THE US, JAPAN, FRANCE AND CHINA

Large companies making their first dividend payments made a disproportionate impact. The biggest of these came from Meta and Alphabet in the US, and Alibaba in China. Between them they distributed \$15.1bn, and accounted for 1.3 percentage points, or one fifth, of 2024's global dividend growth.

From a sector perspective, almost half the growth in 2024's dividends came from financials, particularly the banks, whose dividends rose 12.5% on an underlying basis. Media dividends doubled on an underlying basis because Meta and Alphabet come under this grouping. Growth was very broadly based, however: telecoms, construction, insurance, consumer durables, and leisure were all among sectors to see double-digit increases.

ANNUAL DIVIDENDS BY REGION (US\$ BILLIONS)

Region	2021	%*	2022	%*	2023	%*	2024	%*	Q4 2023	%*	Q4 2024	%*
Emerging Markets	\$135.2	30.4%	\$153.9	13.8%	\$168.6	9.6%	\$182.0	7.9%	\$28.2	11.1%	\$29.5	4.8%
Europe ex UK	\$235.5	39.6%	\$259.0	10.0%	\$306.0	18.1%	\$313.2	2.3%	\$29.4	16.4%	\$34.1	15.9%
Japan	\$81.8	1.6%	\$73.3	-10.3%	\$77.8	6.1%	\$86.0	10.4%	\$31.5	4.8%	\$38.8	23.2%
North America	\$572.7	3.9%	\$631.4	10.2%	\$664.6	5.3%	\$715.2	7.6%	\$167.2	7.1%	\$181.5	8.6%
Asia Pacific ex Japan	\$174.4	35.0%	\$185.8	6.5%	\$170.7	-8.1%	\$163.5	-4.2%	\$32.9	30.6%	\$33.2	0.8%
UK	\$87.5	38.6%	\$89.6	2.4%	\$86.9	-3.0%	\$90.6	4.3%	\$12.5	24.4%	\$12.8	2.1%
Total	\$1,287.0	17.4%	\$1,393.0	8.2%	\$1,474.7	5.9%	\$1,550.4	5.1%	\$301.6	10.9%	\$329.8	9.4%
Divs outside top 1,200	\$163.3	17.4%	\$176.7	8.2%	\$187.1	5.9%	\$196.7	5.1%	\$38.3	10.9%	\$41.8	9.4%
Grand total	\$1,450.3	17.4%	\$1,569.7	8.2%	\$1,661.8	5.9%	\$1,747.1	5.1%	\$339.9	10.9%	\$371.7	9.4%

* % change

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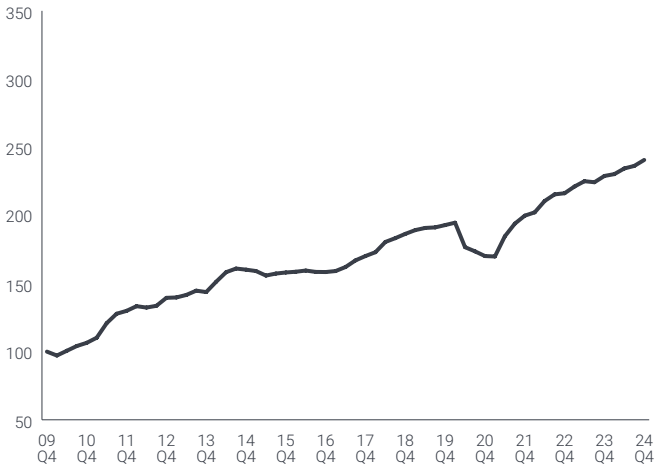
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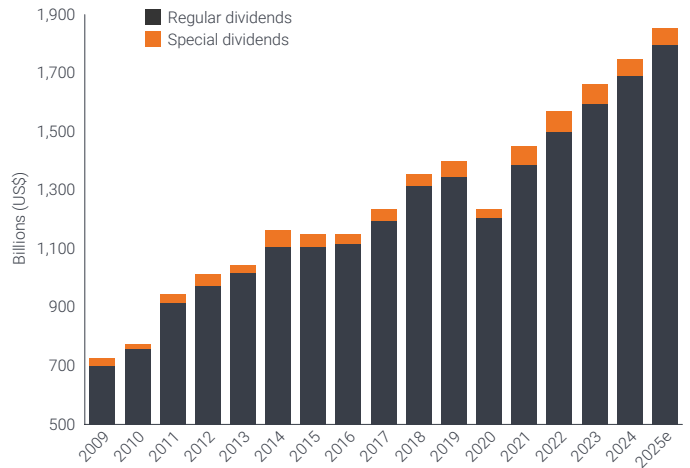
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OVERVIEW (CONTINUED)

JHGDI (INDEX)



GLOBAL TOTAL ANNUAL DIVIDENDS (US\$ BILLIONS)



The weakest sectors were mining and transport, which between them paid out \$26bn less year-on-year.

For the second year running Microsoft was by far the largest dividend payer in the world, but Exxon, newly enlarged after its acquisition of Pioneer Resources, rose to second place, a position it last occupied in 2016.

Globally 88% of companies raised dividends or held them steady and the median, or typical, increase companies made was 6.7%.

For the year ahead, we expect dividends to grow by 5.0% on a headline basis, bringing total payouts to a record \$1.83trillion. With the dollar strengthening against many currencies, which slows the headline growth rate, underlying growth is likely to be closer to 5.1% for the year.

FORECAST: GLOBAL DIVIDENDS TO RISE 5.3% (UNDERLYING) IN 2025 TO RECORD \$1.85 TRILLION.

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HEADLINE v UNDERLYING

Special dividends fell to \$57.4bn, down from \$67.8bn in 2023, slowing headline growth by 0.7 percentage points for the year. These volatile one-offs are unpredictable, so we strip them out of our underlying growth figures. The largest special dividend was the \$6.6bn distributed by Costco, the US retailer, which pays them periodically once cash has built up on its balance sheet. Equinor, the Norwegian oil company, also paid a large special dividend – indeed its special payments have been larger than its ‘regular’ payouts in the last three years, reflecting a desire by the company not to set expectations for its regular dividend distribution too high.

The dollar was stronger in 2024 than in 2023 against most of the currencies in our index, which meant the value of dividends declared in those currencies was translated at less favourable exchange rates. This held back headline growth by 1.1 percentage points in 2024.

Changes in our index and calendar effects modestly boosted the headline total, and these are also stripped out of the underlying figure.

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

Region	Underlying growth	Headline growth	Exchange rate impact on headline growth rate	Impact of special dividends, calendar effects, index changes
Emerging Markets	9.0%	7.9%	-1.8%	0.7%
Europe ex UK	5.6%	2.4%	-0.4%	-2.8%
Japan	15.5%	11.6%	-7.3%	3.4%
North America	8.5%	7.6%	-0.1%	-0.8%
Asia Pacific ex Japan	-2.0%	-4.2%	-0.7%	-1.5%
UK	-0.6%	4.3%	1.3%	3.5%
Global Total	6.6%	5.2%	-0.7%	-0.6%

Q4 2024 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

Region	Underlying growth	Headline growth	Exchange rate impact on headline growth rate	Impact of special dividends, calendar effects, index changes
Emerging Markets	-3.0%	4.8%	-4.8%	12.6%
Europe ex UK	10.0%	15.9%	-0.4%	6.3%
Japan	18.0%	23.2%	-2.8%	8.0%
North America	8.5%	8.6%	-0.3%	0.3%
Asia Pacific ex Japan	0.2%	0.8%	-1.8%	2.5%
UK	0.8%	2.1%	1.3%	0.0%
Global Total	7.3%	9.4%	-1.1%	3.1%

ANNUAL DIVIDENDS IN USD BILLIONS

Region	2023 Regular dividends	Special dividends	2024 Regular dividends	Special dividends
Emerging Markets	\$162.1	\$6.5	\$173.5	\$8.5
Europe ex UK	\$279.7	\$26.3	\$297.2	\$16.1
Japan	\$77.1	\$0.7	\$85.7	\$0.2
North America	\$642.8	\$21.9	\$695.4	\$19.7
Asia Pacific ex Japan	\$167.0	\$3.7	\$161.2	\$2.3
UK	\$85.9	\$1.0	\$86.5	\$4.1
Global Total	\$1,594.0	\$67.8	\$1,689.8	\$57.4

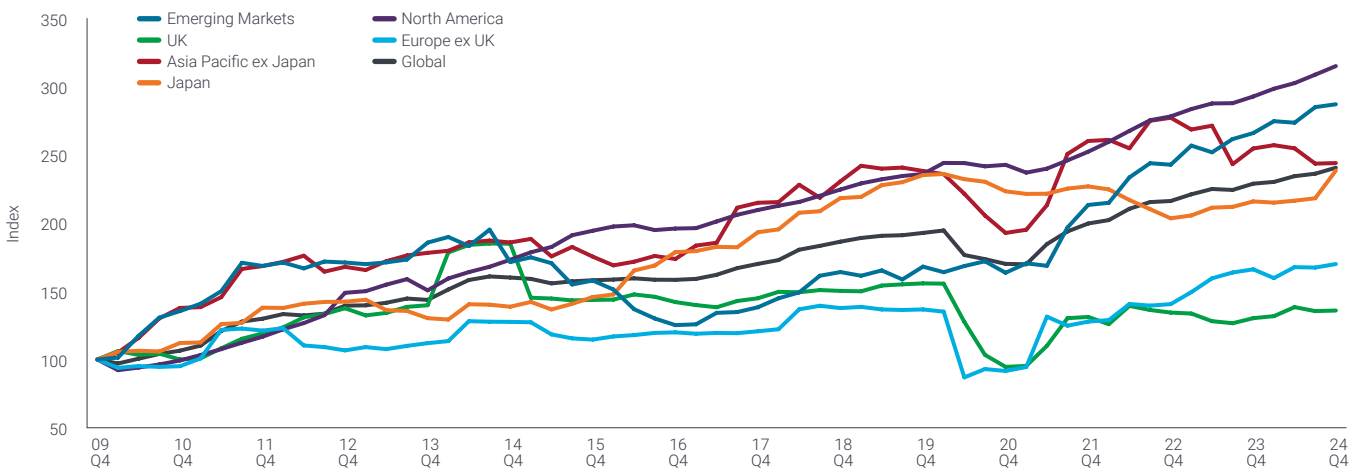
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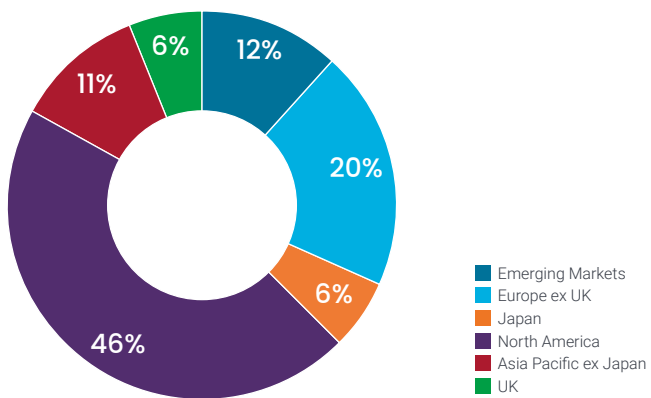
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REGIONS AND COUNTRIES

JANUS HENDERSON GLOBAL DIVIDEND INDEX BY REGION



2024 FULL YEAR DIVIDENDS BY REGION



North America

US payouts reached a new record of Dividend growth in North America outpaced the wider world in 2024. Payouts grew 7.6% on an underlying basis, compared to 5.1% for the rest of the globe. Canada's 6.9% underlying growth was world-beating in itself, driven by energy groups and banks, but it lagged behind its neighbour. US companies in the global top 1,200 distributed \$651.6bn during the year, \$50bn more than in 2023. This increase alone was more than the total distributed by all the Swiss companies in our index, and almost as much as the German ones.

META AND ALPHABET CONTRIBUTED ONE QUARTER OF US DIVIDEND GROWTH IN 2024.

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REGIONS AND COUNTRIES (CONTINUED)

Underlying US growth of 8.7% was heavily influenced by internet media companies Alphabet (owner of Google) and Meta (owner of Facebook and Instagram) which made their first dividend payments during the year. These two companies alone contributed one quarter of US growth, or 2 percentage points, and boosted global growth by 0.9 percentage points during the year. But even without them and a handful of other first-time payers, strong profit performance in the US meant the wider market was also able to deliver faster dividend growth than elsewhere.

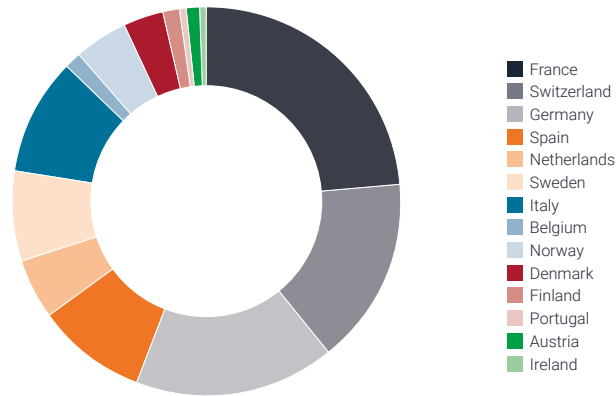
The year ended strongly, with underlying growth of 8.8% in the US in the fourth quarter.

93% of US companies either increased their dividends or held them steady during the year, well ahead of the rest of the world (80%).

Europe ex UK

European dividends also had a good 2024, rising 5.6% on an underlying basis. The headline growth rate was lower (+2.4%) owing to fewer special dividends being paid during the year. Two thirds of the growth in Europe came from the banking sector which has benefited strongly from higher interest rates. The sector distributed a record \$55.4bn in 2024, half as much again as before the pandemic in 2019 when interest rates were still at rock-bottom. 88% of European companies raised dividends or held them steady and median, or typical, dividend growth per share was 12.0%.

2024 FULL YEAR DIVIDENDS EUROPE EX UK



5.6% UNDERLYING GROWTH IN EUROPE IN 2024 – EUROPEAN BANKS WERE THE STRONGEST DRIVER OF THE INCREASE

France: French dividends rose 5.6% on an underlying basis in 2024, with one-off special dividends from Hermes and Airbus pushing the headline total up 8.0% to a record \$74.2bn (€68.8bn). Half the growth came from four companies – Axa and BNP made the largest contribution thanks to much higher profits, followed by defence contractor Safran and luxury goods group Essilor Luxottica. Société Generale made the biggest cut – a 47% reduction following lower profits, enough to slow the national growth rate by 1.2 percentage points for the year, and masking strong performance from the wider market. The median company increase was 8.2%, one of the best rates among the larger countries. 92% of French companies raised payouts or held them steady in 2024. It was however a weaker end to the year – among the handful of companies to pay in Q4, dividends fell 1.5% on an underlying basis mainly because Pernod Ricard offset its big Q2 dividend increase with a cut in Q4 leaving the dividend flat for the year.

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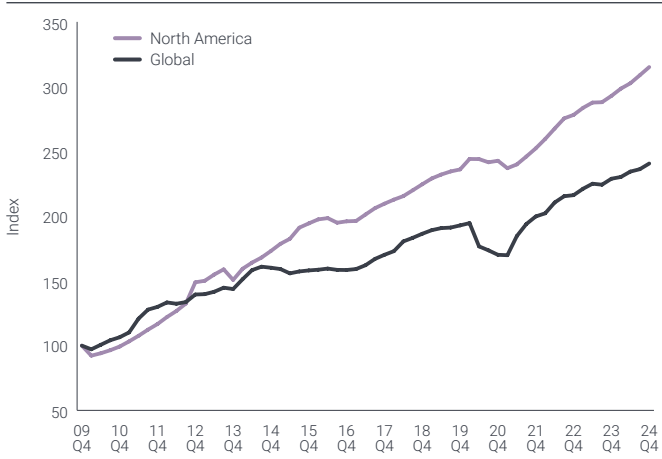
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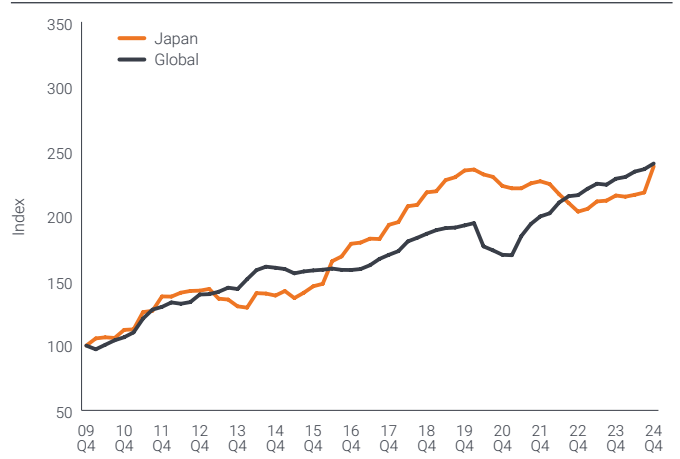
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REGIONS AND COUNTRIES (CONTINUED)

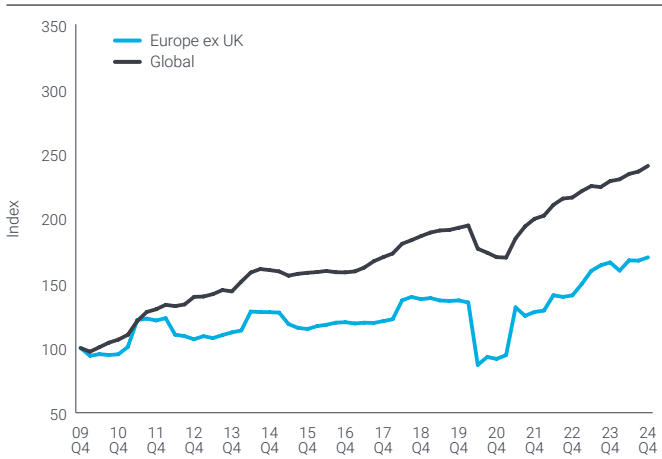
JHGDI – NORTH AMERICA



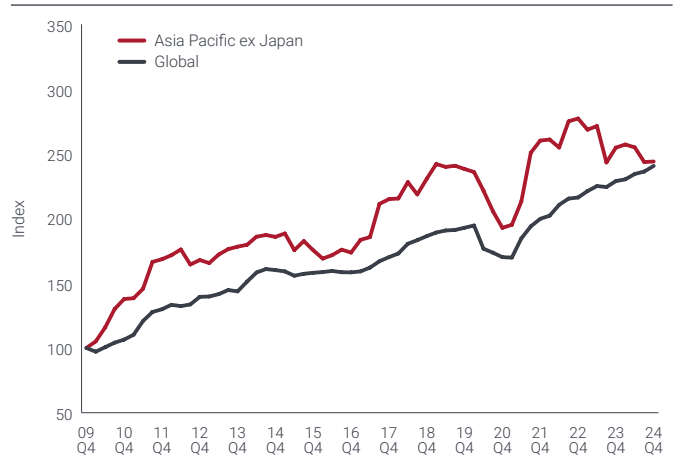
JHGDI – JAPAN



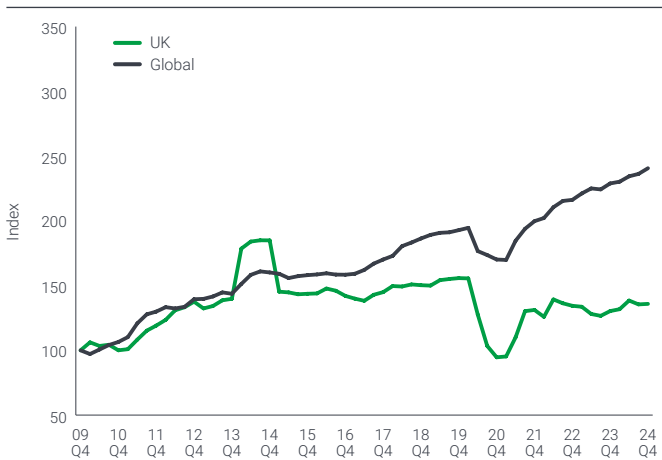
JHGDI – EUROPE EX UK



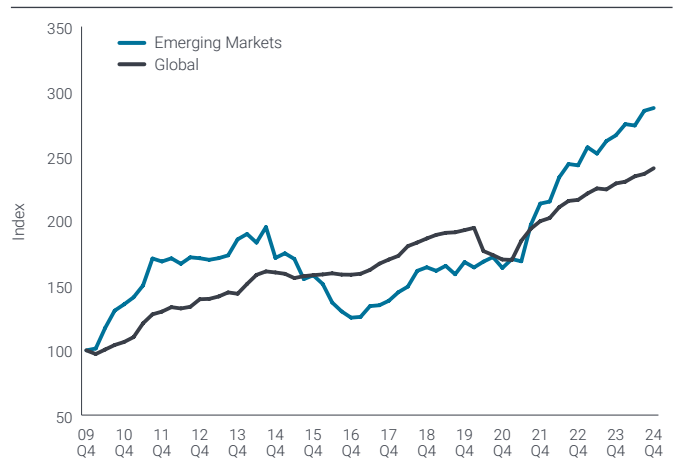
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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REGIONS AND COUNTRIES (CONTINUED)

Switzerland: Swiss dividend growth is typically quite low and 2024 was no different. Payouts inched ahead just 0.8% on an underlying basis, well below the rest of Europe and the wider world. Similarly, median growth was slow at just 3.3%, but the total paid nevertheless reached a record \$49.0bn. Financials made the strongest contribution to growth, with UBS top of the league table, but a large cut from transport group Kuehne & Nagel on the back of last year's lower freight rates offset more than half the dividend growth from the wider market. 85% of Swiss companies in our index raised or held dividends in 2024, in line with the global average.

Italy: Record Italian dividends of \$30.8bn (€28.7bn) were 18.5% higher on an underlying basis. Every Italian company in our index increased its dividend year-on-year, but banks UniCredit and Intesa San Paolo made by far the biggest contribution to growth, accounting for one third of the increase compared to 2023. Median growth was a world-beating 10.0%.

Germany: German dividends were 0.3% lower on an underlying basis in 2024, totalling \$51.7bn (€47.5bn). Three large cuts impacted the total. Bayer cut its dividend by 95% or \$2.5bn as part of an attempt to reduce the debts associated with its 2016 acquisition of Monsanto. BMW also made a large cut, though this merely restored its dividend to a more normal level following 2023's record payout, while private health group Fresenius cancelled its dividend to allow it to continue to receive state

subsidies. The broader picture was more positive. 89% of German companies either increased dividends or held them steady and the median increase at a company level was 5.7%.

Spain: Spanish dividends rose to \$29.1bn (€27.0bn), up 22.0% on an underlying basis. Banks, profiting from the higher interest-rate environment and Spain's strong economy, accounted for two thirds of the growth, with Caixa Bank easily making the largest contribution. Endesa made a large cut in its dividend to fund the settlement of a dispute over LNG (liquefied natural gas) contracts with Qatar. Nevertheless, ten of the thirteen Spanish companies in our index made double-digit increases in their dividends year-on-year. Q4 growth was similar to annual increase, up 26.3% on an underlying basis.

Netherlands: Dutch payouts grew to a record \$16.0bn in 2024 (€14.7bn), up 10.0% on an underlying basis. ING accounted for 74% of the increase in Dutch payouts as it benefited from strong loan and deposit growth. Half the Dutch companies in our index announced double-digit increases in their dividends. The only significant cut came from Heineken whose sales volumes have suffered as a result of price increases (\$121m on a constant-currency basis).

Belgium: 7.1% underlying growth in Belgian dividends mainly reflected increases from Anheuser-Busch InBev and KBC. The total paid by the three Belgian companies in our index was \$4.1bn (€3.8bn).

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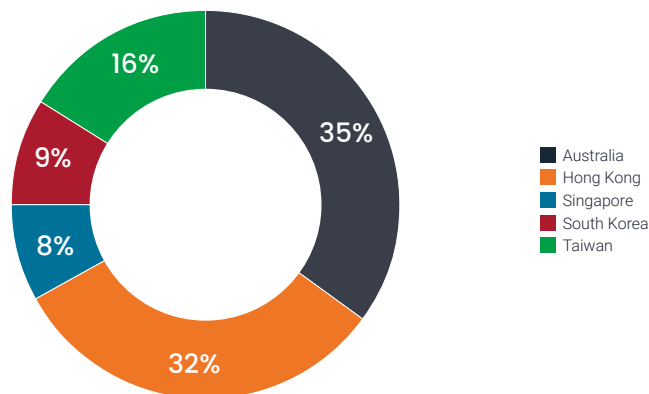
Scandinavia

Swedish dividends rose by 12.9% on an underlying basis to a record \$22.7bn. Growth was led the banks, which accounted for half the increase in payouts from the country, and no Swedish company in our index cut its dividend. In **Norway** underlying growth was 6.5% as a cut from Norsk Hydro was offset by an increase from Equinor, while the other companies in our Norwegian index all showed double-digit growth for the year. **Danish** dividends fell 21.7% on an underlying basis, as steep cuts from Moller Maersk, the shipping group, were far too large for other companies to offset. Novo Nordisk, Europe's most valuable company, accounted for almost half of Denmark's dividends. In **Finland**, 4.1% growth was driven mainly by Neste and Nokia, offsetting a cut from Sampo. The total paid was \$4.5bn (€4.1bn).

United Kingdom

The UK was a relative laggard once again, with underlying payouts falling 0.6% in 2024, the second consecutive year of declines. Cuts in the mining sector were again the cause, masking better growth from the wider market. 85% of UK companies increased payouts or held them steady, and there were strong contributions from a range of sectors including banks (HSBC), oil producers (Shell), healthcare (GSK) and others. Rio Tinto bucked the trend from the mining sector with an increase for the year. Q4 continued the weak trends, with underlying growth of just 0.8%.

2024 FULL YEAR DIVIDENDS ASIA-PACIFIC EX JAPAN



Asia Pacific ex Japan

Asia-Pacific ex Japan's dividends were the weakest in the world in 2024, on both a headline and an underlying basis. Payouts fell 2.0% on an underlying basis, and were even weaker in headline terms, down 4.2%, owing to lower special dividends and weak exchange rates. Fortunes diverged widely around the region, with the greatest weakness in Taiwan and the greatest strength in Singapore.

ASIA-PACIFIC EX JAPAN'S 2.0% FALL IN 2024 DIVIDENDS WAS DRIVEN BY AUSTRALIA AND TAIWAN

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REGIONS AND COUNTRIES (CONTINUED)

Australia: A handful of large dividend cuts ensured Australian payouts fell 6.4% on an underlying basis to \$56.6bn. The biggest came from Woodside, the energy group, whose dividend was down more than two fifths year-on-year due to lower earnings. The company distributes half its profits as a matter of policy so its dividend can vary significantly as energy prices rise and fall. Lower profits at BHP prompted a similar response, with the dividend down 14%. ANZ, cut its final dividend after the Australian bank's annual profit fell amid higher costs and the impact on customers of elevated interest rates and inflation.

Three quarters of Australian companies in our index increased or held their dividends in 2024 and although median dividend growth of 3% was better than the underlying decline in dividends paid, it was still well behind the global average.

The fourth quarter showed a deterioration on the annual trend, with payouts down 9.2% underlying.

Taiwan: Despite a one quarter increase in TSMC's dividend, Taiwan's largest payer by far, payouts from the territory fell 11.0% on an underlying basis. There was broad weakness – half the companies in our Taiwan index cut their dividends in 2024 – but the biggest impact came from Evergreen Marine, the shipping company, whose profits fell sharply as shipping rates have normalised since the pandemic.

Hong Kong's dividends were flat year-on-year (+1.9% on an underlying basis), as cuts from a number of property companies suffering from weak conditions in the territory's real estate market, as well as cuts from shipping company Cosco, and energy company Yanking offset increases from China Mobile and the large banks amongst others. Median growth was 4.8% and only seven in ten Hong Kong companies raised dividends or held them flat.

Singapore's dividends led the region, up 13.9% on an underlying basis as every company in our index increased its payout, with the largest jump coming from bank DBS, while in **South Korea**, a 10.6% increase was driven mainly by vehicles companies Hyundai and Kia.

Japan

Japanese dividend growth was among strongest of any major stock market in 2024 for the second year running. Payouts rose 15.5% on an underlying basis, and easily reached a new record of \$86.0bn. 94% of Japanese companies raised or held dividends during the year, well ahead of the global average. Toyota Motor and Honda made the biggest contribution to growth, accounting for one quarter of the \$12bn constant currency increase from the country, but growth was strong across a wide range of companies and sectors. Q4 growth continued the strong trend, with payouts up by 18.0%.

RECORD DIVIDENDS
FROM JAPAN, UP
15.5% YEAR-ON-
YEAR IN 2024

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REGIONS AND COUNTRIES (CONTINUED)

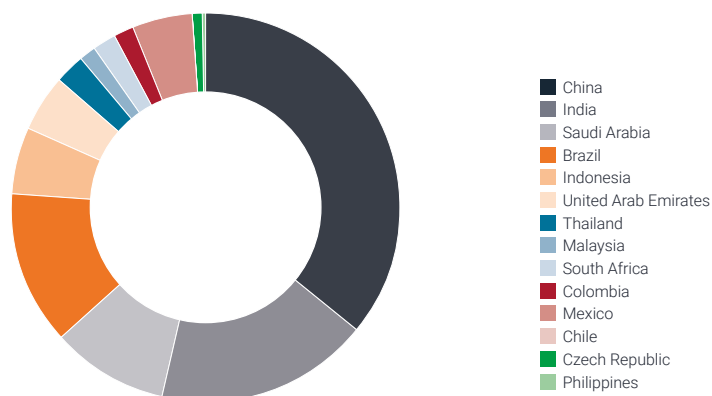
Emerging Markets

Emerging markets comprise a diverse group of countries with very different industrial mixes and economic trajectories. Collectively, payouts rose 9.0% on an underlying basis, with more than two thirds of the increase coming from China.

China: Dividends jumped 17.8% on an underlying basis in 2024 to a record \$62.7bn. The commencement of payments from Alibaba, the internet retailer, made by far the biggest contribution to growth. It distributed \$5.1bn during the year and instantly became China's third largest payer and one of the largest in the world. Without Alibaba, growth would have been 9.0%. A substantial increase from Tencent also provided a major boost. Median growth from Chinese companies was just 5.1%, however, more in keeping with the relatively sluggish performance of the Chinese economy. There were a handful of cuts, but only China Shenhua Energy was of any significance. 78% of Chinese companies in our index increased payouts or held them steady.

India: Payouts jumped 16.4% to a record \$30.6bn, reflecting the robust growth of the Indian economy. HDFC Bank and Oil & Natural Gas Corp contributed most to the \$3.8bn annual increase, but growth was broadly based - 89% of Indian companies raised or held dividends with most of them delivering double-digit rises year-on-year.

2024 FULL YEAR DIVIDENDS EMERGING MARKETS



EMERGING MARKET DIVIDENDS ROSE 9.0% DRIVEN BY CHINA AND INDIA

Elsewhere, **South African** dividends fell 1.0%, thanks mainly to a big cut from Anglo American, while payouts rose in Indonesia, Malaysia, Thailand among others.

Latin America:

In **Brazil** dividends fell 9% on an underlying basis, with cuts from half the companies in our index. The biggest was from mining group Vale, in common with many of its peers around the world. **Mexican** dividends rose 4.3%, despite cuts from half the companies in our index. The biggest contribution to growth came from beverage company FEMSA and miner Grupo Mexico. Ecopetrol is the only **Colombian** company in our index, so its big cut explains the fall in dividends there, while in Chile, a 28.7% fall reflected the cut from industrial conglomerate Empresas Copec.

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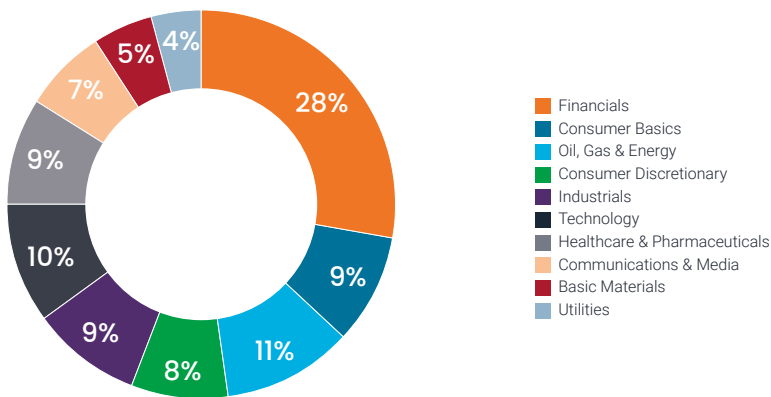
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INDUSTRY AND SECTORS

2024 FULL YEAR DIVIDENDS – BY INDUSTRY



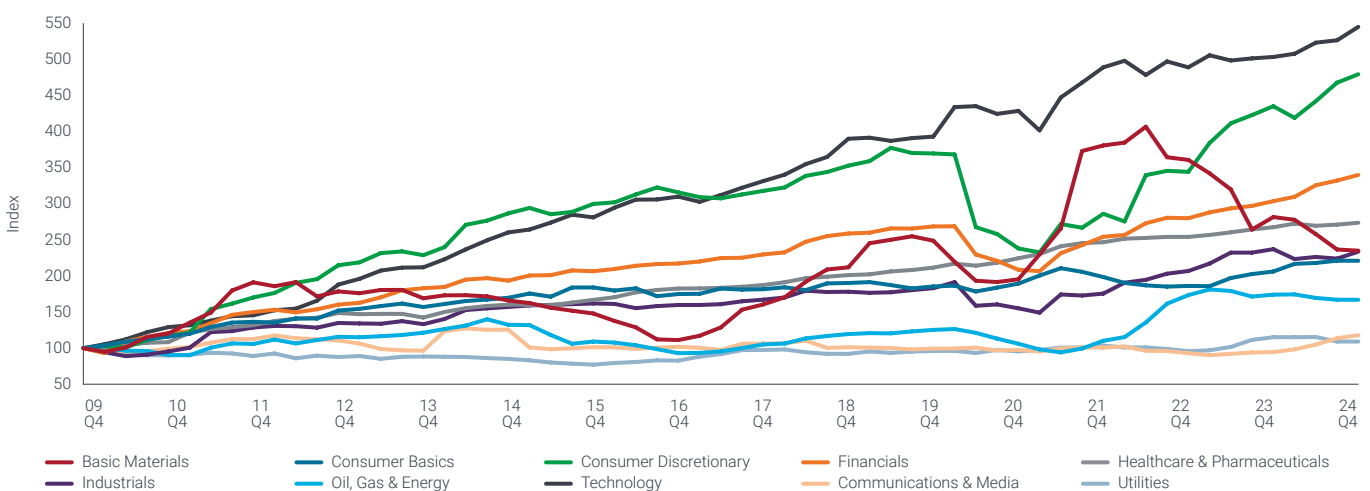
Almost half the growth in 2024's dividends came from financials, particularly the banks, which are the largest component of the wider financial sector. Banking dividends rose \$36.4bn, boosted by one-off special payments, but even so were still up 12.5% on an underlying basis. Media dividends doubled on an underlying basis, thanks to the internet media groups Meta and Alphabet in particular, while retailers were boosted by Alibaba. Growth was very broadly based: telecoms, construction, insurance, consumer durables, and leisure were all among sectors to see double-digit increases. The weakest sectors were mining and transport, which between them paid out \$26bn less year-on-year.

FULL YEAR 2024 ANNUAL GROWTH RATE – UNDERLYING AND HEADLINE GROWTH – BY INDUSTRY

Industry	Underlying growth	Headline growth
Basic Materials	-12.4%	-16.5%
Consumer Basics	3.4%	7.3%
Consumer Discretionary	19.0%	10.2%
Financials	10.8%	12.2%
Healthcare & Pharmaceuticals	3.2%	2.3%
Industrials	-1.1%	-1.3%
Oil, Gas & Energy	3.0%	-4.1%
Technology	7.5%	8.3%
Communications & Media	25.8%	24.8%
Utilities	-1.2%	-5.3%

FINANCIALS DELIVERED HALF OF 2024'S DIVIDEND GROWTH.

JHGD I – TOTAL DIVIDENDS BY INDUSTRY



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TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	2018	2019	2020	2021	2022	2023	2024
1	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Microsoft Corporation	BHP	BHP Group Limited	Microsoft Corporation	Microsoft Corporation
2	Apple Inc	AT&T, Inc.	AT&T, Inc.	Microsoft Corporation	Petroleo Brasileiro S.A. Petrobras	Apple Inc	Exxon Mobil Corp.
3	Exxon Mobil Corp.	Exxon Mobil Corp.	Exxon Mobil Corp.	Rio Tinto	Microsoft Corporation	Exxon Mobil Corp.	HSBC Holdings plc
4	Microsoft Corporation	Microsoft Corporation	Apple Inc	Samsung Electronics	Exxon Mobil Corp.	China Construction Bank Corp.	Apple Inc
5	AT&T, Inc.	Apple Inc	JPMorgan Chase & Co.	AT&T, Inc.	Apple Inc	PetroChina Co. Ltd.	China Construction Bank Corp.
6	China Construction Bank Corp.	BHP	China Construction Bank Corp.	Exxon Mobil Corp.	China Construction Bank Corp.	BHP Group Limited	PetroChina Co. Ltd.
7	HSBC Holdings plc	Rio Tinto	Johnson & Johnson	Apple Inc	Rio Tinto plc	China Mobile Limited	China Mobile Limited
8	Verizon Communications Inc	China Construction Bank Corp.	Verizon Communications Inc	Vale S.A.	China Mobile Limited	Johnson & Johnson	JPMorgan Chase & Co.
9	Johnson & Johnson	JPMorgan Chase & Co.	Chevron Corp.	China Construction Bank Corp.	JPMorgan Chase & Co.	JPMorgan Chase & Co.	Chevron Corp.
10	China Mobile Limited	HSBC Holdings plc	Taiwan Semiconductor Manufacturing	Fortescue Metals Group Ltd	Johnson & Johnson	A.P. Moller - Maersk AS	Johnson & Johnson
Subtotal \$bn	\$118.1	\$130.9	\$120.5	\$149.1	\$155.1	\$136.1	\$145.9
% of total	8.7%	9.3%	9.8%	10.3%	9.9%	8.2%	8.4%
11	Samsung Electronics	Verizon Communications Inc	Taiwan Semiconductor Manufacturing	JPMorgan Chase & Co.	Chevron Corp.	Chevron Corp.	Taiwan Semiconductor Manufacturing
12	Chevron Corp.	Johnson & Johnson	China Mobile Limited	Johnson & Johnson	Cnooc Ltd.	Equinor ASA	Verizon Communications Inc
13	JPMorgan Chase & Co.	Chevron Corp.	Pfizer Inc.	Verizon Communications Inc	Verizon Communications Inc	Verizon Communications Inc	Abbvie Inc
14	BP plc	Wells Fargo & Co.	Nestle SA	Chevron Corp.	TotalEnergies SE	HSBC Holdings plc	Petroleo Brasileiro S.A. Petrobras
15	Commonwealth Bank of Australia	Taiwan Semiconductor Manufacturing	Total SE	Taiwan Semiconductor Manufacturing	Abbvie Inc	Abbvie Inc	BHP Group Limited
16	Pfizer Inc.	BP plc	Novartis AG	Abbvie Inc	AT&T, Inc.	Taiwan Semiconductor Manufacturing	Broadcom Inc
17	BHP	Pfizer Inc.	Procter & Gamble Co.	China Mobile Limited	Taiwan Semiconductor Manufacturing	Pfizer Inc.	Pfizer Inc.
18	Wells Fargo & Co.	Total S.A.	NortonLifeLock Inc	Pfizer Inc.	PetroChina Co. Ltd.	Nestle SA	Procter & Gamble Co.
19	Total S.A.	China Mobile Limited	Royal Dutch Shell Plc	Nestle SA	Pfizer Inc.	Volkswagen AG	Home Depot, Inc.
20	Novartis AG	Commonwealth Bank of Australia	Philip Morris International Inc	Procter & Gamble Co.	Procter & Gamble Co.	Procter & Gamble Co.	Toyota Motor Corporation
Subtotal \$bn	\$81.1	\$85.1	\$78.4	\$96.1	\$99.2	\$100.0	\$101.7
Grand total \$bn	\$199.2	\$216.0	\$198.9	\$245.2	\$254.3	\$236.1	\$247.6
% of total	14.7%	15.4%	16.1%	16.9%	16.2%	14.2%	14.2%

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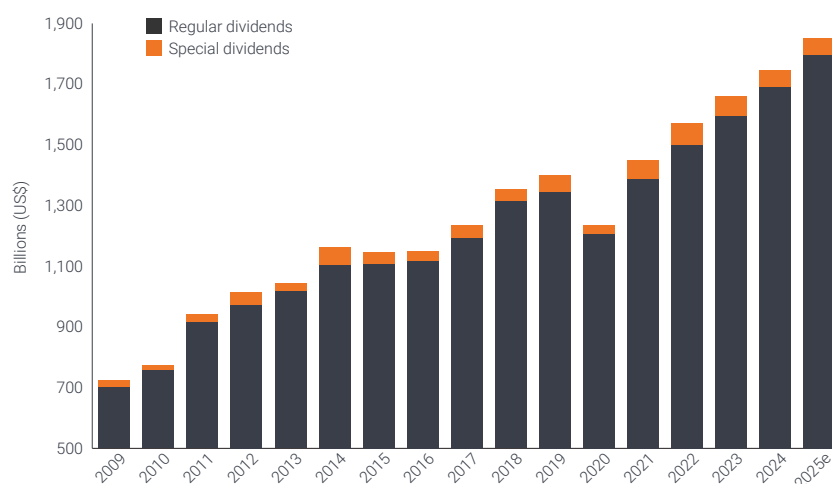
VIEWPOINT AND OUTLOOK

BY JANE SHOEMAKE, CLIENT PORTFOLIO MANAGER



Dividend growth was stronger last year than we expected, driven by surprising strength from the banking sector and the unexpected initiation of dividends from some of the Magnificent Seven stocks in the US. The payout ratios of the Mag Seven stocks are still very low, so it will be interesting to see whether the back their AI excitement with more dividend growth, and if they do that could be a key driver of dividend growth for the years ahead. As it stands, 2025 is an uncertain year for the world economy. The US has so far defied predictions of a slowdown and continues to grow, which bodes well for the year ahead. The incoming Trump administration is set to continue supporting demand with considerable fiscal expansion and promises further protectionism that may boost local firms in the short term, even if it comes at the expense of consumers in the form of higher prices. Inflation risks have risen in the US and elsewhere as a result. The risk of tariffs and possible trade wars, along with the high level of government borrowing in many large economies, could see lead to market volatility in 2025. Bond markets have already seen yields surge to their highest levels in years. Higher market interest rates crimp investment, slowing longer-term profit growth and increasing the cost of finance, making an impact on companies' profitability. That said, markets still expect company earnings to grow in 2025 – consensus forecasts suggest by more than 10%, which may be overly optimistic given some of the current global economic and geopolitical challenges.

GLOBAL TOTAL ANNUAL DIVIDENDS (US\$ BILLIONS)



DIVIDENDS SET TO RISE TO NEW RECORD OF \$1.83 TRILLION IN 2025, UP 5.1% ON AN UNDERLYING BASIS

For income investors, the good news is that dividends typically prove to be much more resilient than profits through the cycle. Companies have discretion of how much they distribute to shareholders so there is much less variability in dividend income streams.

For the year ahead, we expect dividends to grow by 5.0% on a headline basis, bringing total payouts to a record \$1.83trillion. With the dollar strengthening against many currencies, which slows the headline growth rate, underlying growth is likely to be closer to 5.1% for the year.

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

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.

* Please see the glossary of terms above.

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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.

APPENDICES

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

Region	Country	Underlying growth	Headline growth	Exchange rate impact on headline growth rate	Impact of special dividends, calendar effects, index changes
Emerging Markets	Brazil	-9.0%	3.7%	-5.7%	18.4%
	Chile	-28.7%	-28.7%	0.0%	0.0%
	China	17.8%	19.9%	0.2%	2.0%
	Colombia	-39.1%	-49.6%	-6.3%	-4.3%
	Czech Republic	-64.3%	-66.7%	-2.4%	0.0%
	India	16.4%	2.5%	-1.5%	-12.4%
	Indonesia	11.2%	5.2%	-6.0%	0.0%
	Kuwait	2.5%	2.5%	0.0%	0.0%
	Malaysia	5.0%	-27.6%	2.7%	-35.3%
	Mexico	4.3%	-8.4%	-4.9%	-7.8%
	Philippines	31.6%	26.1%	-5.5%	0.0%
	Qatar	28.3%	28.3%	0.0%	0.0%
	Saudi Arabia	-0.3%	9.4%	0.0%	9.7%
	South Africa	-1.0%	-15.5%	3.6%	-18.1%
	Thailand	26.3%	13.1%	-3.9%	-9.3%
	United Arab Emirates	87.6%	87.6%	0.0%	0.0%
	Europe ex UK	Austria	24.2%	13.4%	0.7%
Belgium		7.1%	14.5%	-1.5%	8.9%
Denmark		-21.7%	-45.6%	0.3%	-24.3%
Finland		4.1%	-24.3%	0.2%	-28.6%
France		5.6%	8.0%	-0.7%	3.2%
Germany		-0.3%	-8.7%	-0.8%	-7.6%
Ireland		-20.1%	-20.0%	0.0%	0.0%
Italy		18.5%	23.4%	-1.2%	6.0%
Netherlands		10.0%	6.4%	-0.1%	-3.5%
Norway		6.5%	-14.5%	-0.8%	-20.2%
Portugal		1.4%	0.4%	-1.0%	0.0%
Spain		22.0%	26.5%	-0.8%	5.2%
Sweden		12.9%	25.5%	-1.8%	14.5%
Switzerland	0.8%	2.1%	1.1%	0.2%	
Japan	Japan	15.5%	11.6%	-7.3%	3.4%
North America	Canada	6.9%	0.9%	-1.4%	-4.5%
	United States	8.7%	8.3%	0.0%	-0.4%
Asia Pacific ex Japan	Australia	-6.4%	-4.4%	-0.2%	2.1%
	Hong Kong	1.9%	-5.3%	0.4%	-7.6%
	Singapore	13.9%	13.0%	1.3%	-2.2%
	South Korea	10.6%	2.9%	-4.4%	-3.3%
	Taiwan	-11.0%	-12.0%	-2.7%	1.7%
UK	United Kingdom	-0.6%	4.3%	1.3%	3.5%

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APPENDICES (CONTINUED)

Q4 2024 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY COUNTRY (%)

Region	Country	Underlying growth	Headline growth	Exchange rate impact on headline growth rate	Impact of special dividends, calendar effects, index changes
Emerging Markets	Brazil	-28.7%	0.5%	-13.3%	42.5%
	Chile	-82.8%	0.0%	0.0%	0.0%
	China	-1.7%	2.7%	0.2%	0.0%
	India	-8.1%	-4.9%	-1.4%	
	Mexico	32.8%	32.2%	24.4%	
	Saudi Arabia	-15.3%	0.0%	0.0%	-50.3%
	South Africa	15.8%	-34.6%	-9.3%	-2.2%
	Thailand	-38.8%	0.0%	2.7%	-63.9%
	Europe ex UK	Belgium	-0.2%	0.0%	4.8%
Denmark		4.9%	0.0%	4.7%	39.7%
Finland		14.8%	48.6%	27.2%	203.8%
France		5.2%	-29.1%	4.7%	2.4%
Ireland		4.9%	0.0%	2.2%	-67.4%
Italy		47.9%	0.0%	8.3%	18.6%
Netherlands		-2.8%	0.0%	2.8%	12.2%
Norway		31.3%	9.5%	-8.2%	-0.6%
Spain		18.6%	8.5%	8.3%	-5.2%
Japan	Sweden	0.7%	0.0%	-1.0%	0.0%
Japan	Japan	9.8%	0.0%	-7.8%	2.7%
North America	Canada	6.9%	0.0%	-0.3%	2.2%
	United States	5.4%	0.3%	0.0%	1.3%
Asia Pacific ex Japan	Australia	6.9%	0.0%	0.4%	85.2%
	Hong Kong	-13.4%	1.2%	0.2%	-2.3%
	Singapore	24.1%	-19.8%	2.6%	-5.3%
	South Korea	1.6%	-4.9%	4.6%	10.0%
	Taiwan	9.2%	0.0%	-1.2%	0.0%
UK	United Kingdom	22.6%	0.0%	5.2%	-3.3%

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APPENDICES (CONTINUED)

ANNUAL DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	2018	2019	2020	2021	2022	2023	2024	
Emerging Markets	Brazil	\$11.0	\$8.5	\$10.5	\$28.6	\$34.8	\$21.6	\$22.4	
	Chile	\$2.2	\$2.1	\$0.9	\$0.8	\$0.5	\$0.4	\$0.3	
	China	\$35.9	\$36.5	\$39.0	\$44.3	\$49.7	\$52.3	\$62.7	
	Colombia	\$1.3	\$4.0	\$2.1	\$0.2	\$4.7	\$5.8	\$2.9	
	Czech Republic	\$0.8	\$0.6	\$0.8	\$1.3	\$1.0	\$3.6	\$1.2	
	India	\$15.9	\$16.1	\$13.8	\$15.7	\$22.5	\$29.9	\$30.6	
	Indonesia	\$5.9	\$6.5	\$6.3	\$4.4	\$5.3	\$9.1	\$9.6	
	Kuwait	\$0.0	\$0.0	\$0.0	\$0.7	\$1.3	\$2.0	\$2.0	
	Malaysia	\$4.7	\$4.8	\$3.5	\$4.7	\$3.1	\$3.5	\$2.5	
	Mexico	\$4.2	\$5.4	\$3.3	\$5.1	\$5.8	\$9.1	\$8.3	
	Peru	\$0.4	\$0.8	\$0.8	\$0.1	\$0.0	\$0.0	\$0.0	
	Philippines	\$0.7	\$0.8	\$0.4	\$0.2	\$0.2	\$0.3	\$0.4	
	Poland	\$0.5	\$1.6	\$0.0	\$0.0	\$0.0	\$0.0	\$1.7	
	Qatar	\$1.5	\$1.5	\$0.0	\$1.7	\$3.0	\$3.3	\$4.3	
	Saudi Arabia	\$0.0	\$0.0	\$9.5	\$10.1	\$10.7	\$15.4	\$16.9	
	South Africa	\$6.5	\$5.4	\$3.3	\$8.2	\$5.6	\$4.0	\$3.4	
	Thailand	\$6.4	\$6.9	\$4.7	\$4.0	\$2.3	\$3.8	\$4.3	
	Turkey	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
	Europe ex UK	Austria	\$1.4	\$1.5	\$0.8	\$1.7	\$1.7	\$3.3	\$3.8
		Belgium	\$8.4	\$6.5	\$2.4	\$3.4	\$5.4	\$3.5	\$4.1
Denmark		\$7.0	\$6.1	\$5.0	\$6.6	\$12.4	\$19.3	\$10.5	
Finland		\$7.0	\$5.8	\$4.5	\$5.3	\$6.3	\$5.9	\$4.5	
France		\$63.1	\$63.9	\$35.8	\$55.7	\$63.2	\$68.7	\$74.2	
Germany		\$47.5	\$43.8	\$37.3	\$40.1	\$46.2	\$56.6	\$51.7	
Ireland		\$1.2	\$1.3	\$0.9	\$1.2	\$1.2	\$1.3	\$1.0	
Italy		\$15.7	\$19.9	\$9.3	\$22.0	\$19.8	\$25.0	\$30.8	
Netherlands		\$11.6	\$15.7	\$6.6	\$11.6	\$13.9	\$15.1	\$16.0	
Norway		\$8.2	\$7.1	\$4.2	\$4.9	\$8.3	\$16.7	\$14.3	
Portugal		\$1.8	\$1.4	\$1.1	\$0.9	\$0.9	\$1.5	\$1.5	
Spain		\$24.4	\$23.3	\$14.7	\$16.8	\$17.8	\$23.0	\$29.1	
Sweden		\$16.1	\$16.4	\$4.3	\$22.6	\$17.5	\$18.1	\$22.7	
Switzerland	\$40.1	\$39.3	\$41.9	\$42.8	\$44.2	\$48.0	\$49.0		
Japan	Japan	\$78.7	\$84.8	\$80.5	\$81.8	\$73.3	\$77.8	\$86.0	
North America	Canada	\$41.0	\$43.8	\$45.5	\$50.6	\$57.4	\$63.0	\$63.4	
	United States	\$468.8	\$492.0	\$505.5	\$522.2	\$574.0	\$601.7	\$651.7	
Asia Pacific ex Japan	Australia	\$57.4	\$67.0	\$38.4	\$74.0	\$69.7	\$59.2	\$56.6	
	Hong Kong	\$47.7	\$46.4	\$49.4	\$45.2	\$54.9	\$55.5	\$52.5	
	Singapore	\$9.5	\$8.7	\$7.2	\$7.0	\$8.1	\$11.9	\$13.5	
	South Korea	\$18.4	\$16.2	\$13.3	\$24.8	\$16.1	\$14.3	\$14.7	
	Taiwan	\$21.7	\$21.4	\$20.8	\$23.3	\$36.9	\$29.8	\$26.2	
UK	United Kingdom	\$100.2	\$103.9	\$63.1	\$87.5	\$89.6	\$86.9	\$90.6	
Total		\$1,201	\$1,243	\$1,096	\$1,287	\$1,393	\$1,475	\$1,550	
Outside top 1,200		\$152	\$158	\$139	\$163	\$177	\$187	\$197	
Grand Total		\$1,353	\$1,400	\$1,235	\$1,450	\$1,570	\$1,662	\$1,747	

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APPENDICES (CONTINUED)

ANNUAL DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	2018	2019	2020	2021	2022	2023	2024
Basic Materials	\$71.2	\$83.6	\$65.7	\$128.0	\$121.3	\$94.7	\$79.0
Consumer Basics	\$122.8	\$119.8	\$122.3	\$128.1	\$120.2	\$133.1	\$142.7
Consumer Discretionary	\$87.7	\$91.9	\$59.2	\$71.1	\$85.6	\$108.1	\$119.2
Financials	\$331.0	\$343.6	\$266.9	\$325.3	\$358.2	\$388.3	\$434.8
Healthcare & Pharmaceuticals	\$101.5	\$106.7	\$113.2	\$124.4	\$128.2	\$135.0	\$138.1
Industrials	\$106.8	\$109.7	\$93.0	\$105.2	\$123.9	\$142.1	\$140.0
Oil, Gas & Energy	\$118.9	\$124.7	\$105.6	\$109.7	\$172.7	\$173.3	\$166.2
Technology	\$108.9	\$109.7	\$119.7	\$136.5	\$136.5	\$140.5	\$152.2
Communications & Media	\$96.4	\$94.7	\$92.9	\$96.0	\$88.6	\$90.0	\$112.3
Utilities	\$55.7	\$58.2	\$57.8	\$62.6	\$57.9	\$69.7	\$66.0
Total	\$1,200.9	\$1,242.5	\$1,096.2	\$1,287.0	\$1,393.0	\$1,474.7	\$1,550.4
Divs outside top 1,200	\$152	\$158	\$139	\$163	\$177	\$187	\$197
GRAND TOTAL	\$1,353	\$1,400	\$1,235	\$1,450	\$1,570	\$1,662	\$1,747

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APPENDICES (CONTINUED)

ANNUAL DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector	2018	2019	2020	2021	2022	2023	2024
Basic Materials	Building Materials	\$3.6	\$3.6	\$3.0	\$4.8	\$3.7	\$3.6	\$3.9
	Chemicals	\$30.0	\$30.5	\$27.3	\$29.0	\$34.5	\$30.9	\$28.2
	Metals & Mining	\$33.9	\$46.3	\$33.0	\$90.9	\$80.5	\$57.4	\$44.1
	Paper & Packaging	\$3.9	\$3.2	\$2.5	\$3.4	\$2.6	\$2.7	\$2.9
Consumer Basics	Beverages	\$32.4	\$25.0	\$21.8	\$24.9	\$25.9	\$29.6	\$30.8
	Food	\$22.2	\$22.6	\$23.7	\$23.9	\$22.5	\$24.8	\$24.4
	Food & Drug Retail	\$18.4	\$20.7	\$24.8	\$25.6	\$20.1	\$23.6	\$29.3
	Household & Personal Products	\$24.1	\$24.4	\$24.7	\$26.4	\$25.1	\$27.2	\$30.2
	Tobacco	\$25.7	\$27.2	\$27.3	\$27.3	\$26.5	\$28.0	\$28.1
Consumer Discretionary	Consumer Durables & Clothing	\$13.5	\$13.8	\$11.6	\$15.3	\$18.0	\$19.9	\$21.6
	General Retail	\$18.1	\$21.1	\$14.9	\$21.6	\$24.3	\$26.1	\$34.6
	Leisure	\$19.2	\$19.7	\$11.8	\$8.7	\$10.8	\$13.3	\$17.7
	Other Consumer Services	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Vehicles & Parts	\$36.9	\$37.3	\$20.9	\$25.6	\$32.4	\$48.8	\$45.4
Financials	Banks	\$186.6	\$195.8	\$121.2	\$172.3	\$194.9	\$221.2	\$257.6
	General Financials	\$42.4	\$40.4	\$41.0	\$48.8	\$53.8	\$55.6	\$61.0
	Insurance	\$58.9	\$62.6	\$55.7	\$62.5	\$64.4	\$62.4	\$70.3
	Real Estate	\$43.2	\$44.8	\$48.9	\$41.6	\$45.2	\$49.2	\$45.9
Healthcare & Pharmaceuticals	Health Care Equipment & Services	\$20.2	\$23.1	\$23.3	\$28.4	\$30.0	\$33.0	\$34.2
	Pharmaceuticals & Biotech	\$81.2	\$83.6	\$89.9	\$96.0	\$98.2	\$101.9	\$103.8
Industrials	Aerospace & Defence	\$16.4	\$19.1	\$12.8	\$11.0	\$13.6	\$16.1	\$20.2
	Construction, Engineering & Materials	\$22.7	\$24.3	\$19.8	\$30.0	\$27.9	\$31.5	\$38.3
	Electrical Equipment	\$8.0	\$8.2	\$8.5	\$8.9	\$8.8	\$9.1	\$9.8
	General Industrials	\$29.2	\$25.6	\$24.5	\$26.5	\$28.8	\$30.5	\$30.8
	Support Services	\$9.4	\$9.7	\$10.2	\$10.6	\$10.6	\$14.3	\$13.4
	Transport	\$21.2	\$22.8	\$17.1	\$18.2	\$34.2	\$40.6	\$27.5
Oil, Gas & Energy	Energy - non-oil	\$2.1	\$1.6	\$2.2	\$0.9	\$1.3	\$4.8	\$4.0
	Oil & Gas Equipment & Distribution	\$15.0	\$16.8	\$16.7	\$16.8	\$17.8	\$19.8	\$21.7
	Oil & Gas Producers	\$101.9	\$106.2	\$86.7	\$92.0	\$153.5	\$148.7	\$140.5
Technology	IT Hardware & Electronics	\$42.2	\$40.0	\$40.2	\$50.1	\$41.7	\$42.0	\$46.0
	Semiconductors & Equipment	\$29.8	\$33.8	\$35.7	\$41.6	\$50.7	\$49.0	\$52.0
	Software & Services	\$36.9	\$35.9	\$43.8	\$44.9	\$44.1	\$49.5	\$54.1
Communications & Media	Media	\$14.6	\$15.4	\$13.1	\$14.3	\$15.4	\$16.6	\$30.6
	Telecoms	\$81.9	\$79.3	\$79.7	\$81.7	\$73.2	\$73.4	\$81.7
Utilities	Utilities	\$55.7	\$58.2	\$57.8	\$62.6	\$57.9	\$69.7	\$66.0
Total		\$1,200.9	\$1,242.5	\$1,096.2	\$1,287.0	\$1,393.0	\$1,474.7	\$1,550.4
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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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