Janus Henderson INVESTORS

JANUS HENDERSON

# GLOBAL DIVIDEND INDEX

EDITION 44 | NOVEMBER 2024

Marketing communication

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* Please refer to the glossary of terms found on page 15.

# 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$382 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 30 September 2024

# EXECUTIVE SUMMARY
# BY REGION

GLOBAL DIVIDENDS REACHED A Q3 RECORD OF $431.1BN, UP 3.1% YEAR-ON-YEAR.

## Overview

- Global dividends reached a Q3 record of $431.1bn, up 3.1% year-on-year on both a headline and underlying basis
- Large cuts from a few companies obscured stronger growth across the market
- Median or typical dividend growth at company level was 6.0% in Q3
- 88% of companies raised payouts or held them steady
- Special dividends were weaker than Q3 2023 but the underlying picture was in line with our expectations

## Regions & Countries

- China, India and Singapore all saw record quarterly dividends – India saw strong growth across a broad range of companies, but in China growth was much more concentrated
- US dividends rose by 10.0%, boosted by new dividend payers like Alphabet
- Asia-Pacific ex Japan saw declines in Australia, Taiwan and Hong Kong
- UK payouts fell, mainly thanks to mining-sector cuts
- Q3 marks a seasonal low in Europe ex UK, so slower dividend growth there will have only a muted impact on the full year

# EXECUTIVE SUMMARY
# BY REGION (CONTINUED)

## Industries & Sectors

- Banks and media companies (which include internet media) made the largest contribution to growth
- The mining and transport sectors saw the biggest cuts, the latter thanks to Taiwanese shipping company Evergreen Marine

## Outlook

- We have reduced our estimate for special dividends and this impacts our 2024 headline forecast by 0.5 percentage points; we nevertheless expect $1.73 trillion to be paid in 2024, up 4.2% year-on-year
- We make no change to our expectation for underlying growth of 6.4%

LOWER ONE-OFF SPECIAL DIVIDENDS HAVE IMPACTED HEADLINE GROWTH FORECAST FOR 2024, BUT NO CHANGE TO 6.4% UNDERLYING GROWTH EXPECTATIONS.

# OVERVIEW

Global dividends rose to $431.1bn in Q3, a record for the third quarter. After a very strong second quarter, the underlying increase was just 3.1% on an underlying basis in Q3 year-on-year, broadly in line with our expectations. The headline growth rate was also 3.1%, a bit below our expectations, owing to lower one-off special dividends.

The big picture obscured much better growth across the broad mix of companies in our index. Very large cuts from just five companies, out of the more than 700 in our index that made Q3 payments, impacted the global growth rate by 3.4 percentage points.

**$431.1BN DIVIDENDS – A THIRD-QUARTER RECORD**

These included Evergreen Marine in Taiwan and Glencore in the UK. Without these, global growth would have been more than twice as fast at 6.5%, consistent with the outcome we expect for the whole year. Equally, the median, or typical increase companies declared was 6.0% in Q3.

China, India and Singapore all saw record dividends paid during the quarter. Most of the growth in China came from Alibaba, which is distributing cash to shareholders for the first time this year, whereas in India it reflected strong growth across a very broad range of companies.

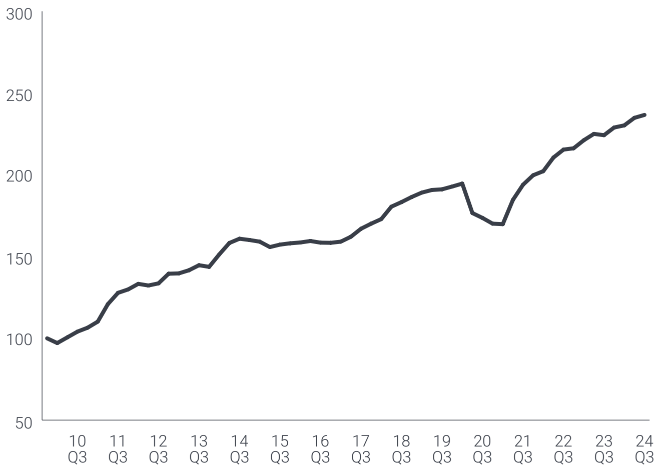
## ANNUAL DIVIDENDS BY REGION (US$ BILLIONS)

| Region | 2020 | %* | 2021 | %* | 2022 | %* | 2023 | %* | Q3 2023 | %* | Q3 2024 | %* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Markets | $103.7 | -2.7% | $135.2 | 30.4% | $153.9 | 13.8% | $168.9 | 9.7% | $75.3 | 8.6% | $82.0 | 8.9% |
| Europe ex UK | $168.8 | -33.0% | $235.5 | 39.6% | $259.0 | 10.0% | $305.8 | 18.1% | $25.6 | 45.2% | $25.2 | -1.6% |
| Japan | $80.5 | -5.1% | $81.8 | 1.6% | $73.3 | -10.3% | $78.2 | 6.7% | $4.5 | 5.1% | $5.2 | 14.4% |
| North America | $551.0 | 2.8% | $572.7 | 3.9% | $631.4 | 10.2% | $664.6 | 5.3% | $161.9 | 0.4% | $175.9 | 8.7% |
| Asia Pacific ex Japan | $129.2 | -19.1% | $174.4 | 35.0% | $185.8 | 6.5% | $170.7 | -8.1% | $76.1 | -19.9% | $68.5 | -9.9% |
| UK | $63.1 | -39.3% | $87.5 | 38.6% | $89.6 | 2.4% | $86.9 | -3.0% | $27.8 | -3.3% | $25.8 | -7.1% |
| Total | $1,096.2 | -11.8% | $1,287.0 | 17.4% | $1,393.0 | 8.2% | $1,475.1 | 5.9% | $371.1 | -1.4% | $382.5 | 3.1% |
| Divs outside top 1,200 | $139.1 | -11.8% | $163.3 | 17.4% | $176.7 | 8.2% | $187.2 | 5.9% | $47.1 | -1.4% | $48.5 | 3.1% |
| **Grand total** | **$1,235.2** | **-11.8%** | **$1,450.3** | **17.4%** | **$1,569.7** | **8.2%** | **$1,662.3** | **5.9%** | **$418.2** | **-1.4%** | **$431.1** | **3.1%** |

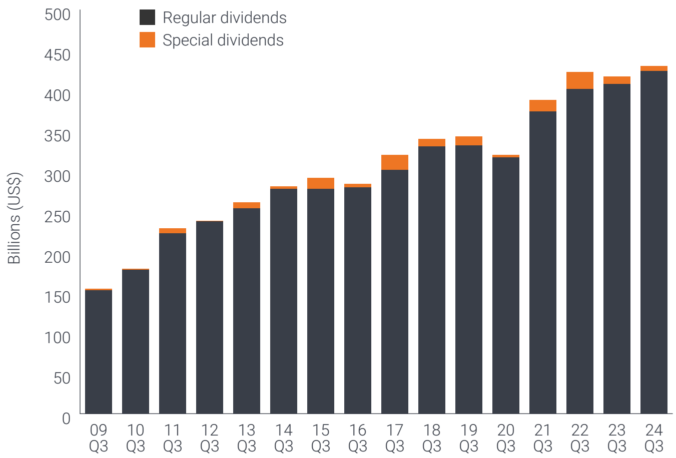
*** % change**

# OVERVIEW (CONTINUED)

## JHGDI (INDEX)




## Q3 ANNUAL DIVIDENDS (US$ BILLIONS)




Elsewhere, the first year of dividends from internet media companies Meta and Alphabet added a significant boost to already strong growth in the US where 96% of companies raised payouts or held them steady year-on-year.

In a seasonally important quarter for the region, payouts from Asia-Pacific ex Japan were markedly lower, dragged down by weakness in Australia, Hong Kong and Taiwan. Singapore bucked the trend thanks to large increases from its banks.

From a sector perspective, banks and media companies made the largest contribution to growth, while the mining and transport sectors had the biggest negative impact.

Globally nine companies in ten (88%) increased their dividends or held them flat.

Given the lower level of Q3 one-off special dividends, we have trimmed our forecast for 2024 slightly to $1.73 trillion, a headline increase of 4.2% compared to 2023 (down from our previous estimate of 4.7%). We make no change in our expectation for underlying growth of 6.4%.

# HEADLINE v UNDERLYING

Special dividends fell sharply year-on-year, falling by a third to $6.3bn, around half the long-run quarterly average. Their one-off nature means they are by definition unpredictable and the total paid came in around $5.5bn lower than we had anticipated, knocking just under a percentage point off the Q3 headline growth rate. Lower special dividends than expected explain why we are slightly reducing our headline forecast for the full year.

Exchange rates made only a very small impact on dividend growth expressed in US dollars in Q3. Weakness in the Canadian and Taiwanese dollars and the Brazilian real compared to Q3 2023 was offset by strength in the UK pound and the Australian dollar in particular. Exchange rate factors boosted the headline growth rate by just 0.1 percentage points.

Changes in our index and calendar effects made up the remaining difference between the Q3 headline and underlying growth rates.

## Q3 2024 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

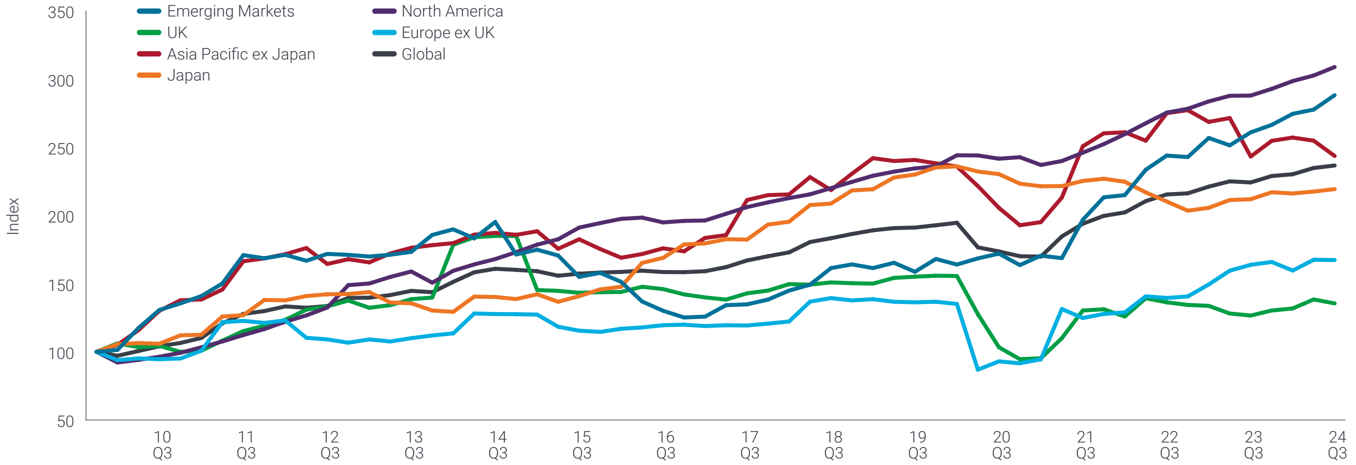
| Region | Underlying growth rate | Headline dividend growth rate | Exchange rate impact on headline growth rate | Impact of special dividends, calendar effects, index changes |
|---|---|---|---|---|
| Emerging Markets | 1.4% | 8.9% | -0.8% | 8.3% |
| Europe ex UK | 3.9% | -1.6% | 0.1% | -5.7% |
| Japan | 6.1% | 14.4% | 1.2% | 7.1% |
| North America | 9.7% | 8.7% | -0.1% | -0.9% |
| Asia Pacific ex Japan | -6.8% | -9.9% | 0.6% | -3.8% |
| UK | -7.0% | -7.1% | 2.0% | -2.2% |
| Global Total | 3.1% | 3.1% | 0.1% | -0.1% |

## Q3 DIVIDENDS IN USD BILLIONS

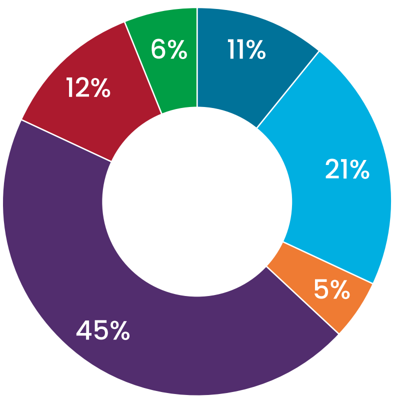
| Region | Q3 2023 Regular dividends | Special dividends | Q3 2024 Regular dividends | Special dividends |
|---|---|---|---|---|
| Emerging Markets | $74.4 | $0.9 | $79.9 | $2.1 |
| Europe ex UK | $23.1 | $2.5 | $23.1 | $2.1 |
| Japan | $4.5 | $0.0 | $5.2 | $0.0 |
| North America | $160.4 | $1.5 | $175.5 | $0.4 |
| Asia Pacific ex Japan | $73.4 | $2.7 | $67.5 | $1.0 |
| UK | $26.8 | $1.0 | $25.8 | $0.0 |
| Global Total | $408.6 | $9.6 | $424.8 | $6.3 |

# REGIONS AND COUNTRIES

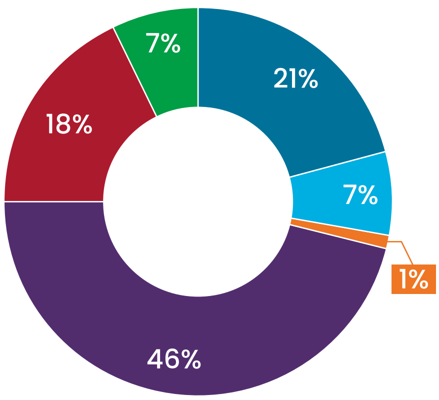
## JANUS HENDERSON GLOBAL DIVIDEND INDEX
BY REGION




## 2023 FULL YEAR DIVIDENDS
BY REGION




## 2024 Q3 DIVIDENDS
BY REGION




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

## North America

US dividend growth was 10.0% on an underlying basis in the third quarter, well ahead of the global average. One quarter of this was contributed by Meta and Alphabet which both began paying dividends in 2024 for the first time, with another one percentage point coming from a handful of companies including Walt Disney that restarted payouts this year after the disruption caused by the pandemic. Even without the boost these all provided, US dividend growth was more than double the global average in Q3 and is slightly ahead year-to-date too.

10.0% UNDERLYING GROWTH IN Q3, ONE QUARTER CONTRIBUTED BY NEW PAYERS ALPHABET AND META.

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Past performance does not predict future returns. International investing involves certain risks and increased volatility. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments.

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

Across the range of sectors, financials accounted for one fifth of the underlying increase and technology companies (not including Meta and Alphabet) another one seventh. Growth was, however, very broadly based, with 96% of US companies in our index raising payouts or holding them steady year-on-year.

Canadian dividends continued their strong run of growth in the third quarter, rising 6.5% on an underlying basis year-on-year. Between them, the oil sector and financials accounted for four fifths of the year-on-year increase.

### Europe ex UK

Across the region, 3.9% underlying growth was a little slower than in the first half but seasonal patterns mean most countries see relatively few dividends paid in the third quarter so the Q3 impact on the annual total is relatively muted. Spain, France and the Netherlands accounted for half the total paid.

**Spain:** Most of the handful of companies that paid a dividend made an increase or held them steady, but a cut from Endesa related to a court order to pay $570m over a contract dispute with Qatar meant that payouts fell 3.5% on an underlying basis. Year-to-date, however, Spanish dividends are up by almost a fifth, so Q3 is not representative of the broader picture.

**France:** An 8.5% underlying increase was in line with the year-to-date pattern. Among the very few companies that made payments, most posted double digit increases, but a more modest rise from TotalEnergies, which was easily one of the largest payers, held back the overall total.

**Netherlands:** Dutch dividends were broadly flat in Q3 (+0.8%), held back by ING which dominates the quarterly total and made no increase. The bank almost doubled its payout in the second quarter, however, so the annual total will be significantly higher. There were no cuts among the few companies that made a payment.

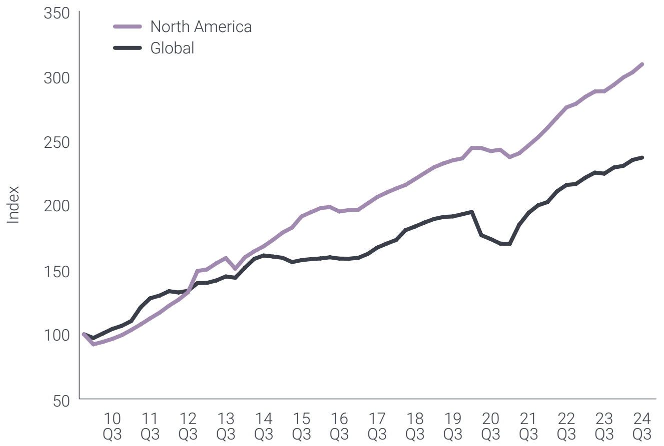
Elsewhere in the region, Norwegian total payouts fell as energy company Equinor reduced its profit-related special dividend on the back of lower oil prices, while in Denmark, Novo Nordisk made a significant increase thanks to strong sales and profit growth. In Italy, utility Enel and oil group Eni delivered steady single-digit growth.

Across Europe ex UK, nine tenths (88%) of companies raised dividends or held them steady in Q3.

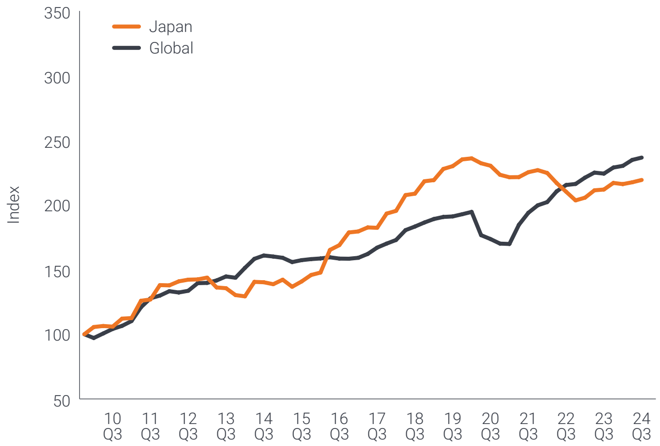
3.9% UNDERLYING GROWTH IN THE SEASONALLY QUIETEST QUARTER, HELD BACK BY SPAIN AND NETHERLANDS

# REGIONS AND COUNTRIES (CONTINUED)

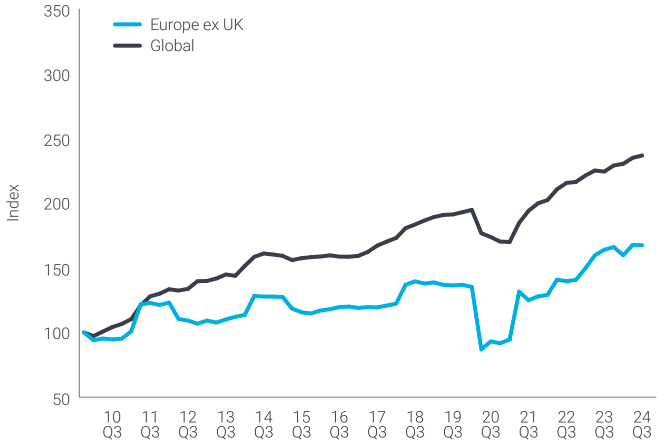
## JHGDI – NORTH AMERICA



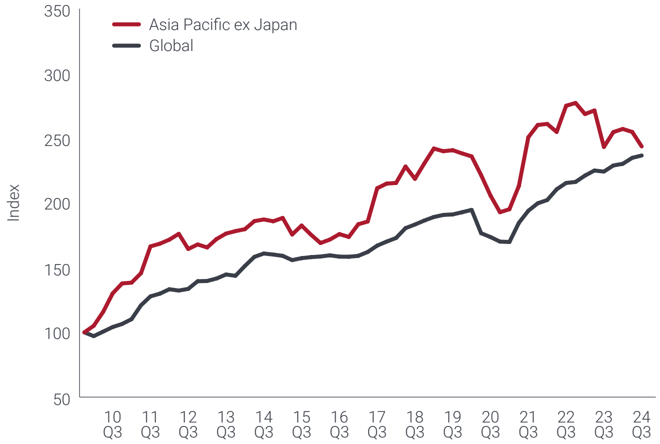

## JHGDI – JAPAN



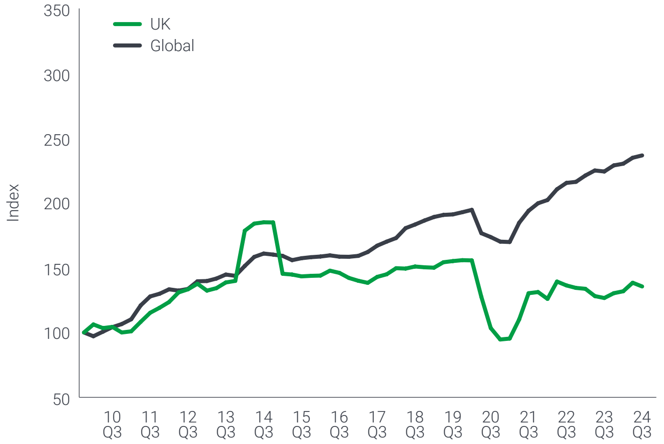

## JHGDI – EUROPE EX UK



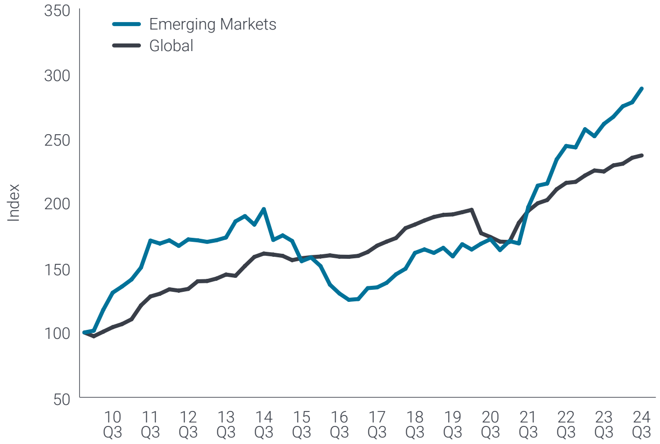

## JHGDI – ASIA PACIFIC EX JAPAN




## JHGDI – UK




## JHGDI – EMERGING MARKETS

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## 6.8% UNDERLYING DIVIDEND DECLINE DRIVEN BY TAIWAN, AUSTRALIA AND HONG KONG

### Asia Pacific ex Japan

The third quarter marks the seasonal peak in dividends from Asia-Pacific ex Japan, with more than two fifths of the annual total paid between July and September. Payouts fell in Taiwan, Hong Kong and Australia more than offsetting strong growth in Singapore and a steady increase in South Korea. The region's $68.5bn total was 6.8% lower on an underlying basis.

**Taiwan:** Dividends in Taiwan tend to be paid a long time after the period to which they relate. In the third quarter this mainly means they are the final dividends for the 2023 financial year. Taiwanese payouts were 23.6% lower year-on-year on an underlying basis. The biggest impact came from shipping group Evergreen Marine which cut its single annual payout by over $4bn. This reflected a nine-tenths fall in its 2023 profits due to lower shipping rates that fell to levels more in line with those seen before the pandemic. Disruptions in the Red Sea mean rates in 2024 are higher, so Evergreen's profits are once again rising and this should benefit its payout again this time next year. Across the wider market, two fifths of the Taiwanese companies in our index made cuts. Large increases from the banks and TSMC were not enough to offset the reductions seen.

**Hong Kong** is typically the largest contributor in Q3 accounting for almost two fifths of the regional total. Its $26.3bn in dividends were 1.3% lower on an underlying basis, but the headline decline was significantly larger (-10.3%) owing mainly to lower one-off special dividends. Three companies in ten in our index cut their payouts year-on-year, with the most significant reductions coming from coal producer Yankuang, where lower coal prices have impacted profit, and Longfor, a real estate group, which has not only seen a fall in its operating cash flow but is also focused on repaying debts.

**Australia:** A stronger Australian dollar boosted the headline growth rate along with a one-off special dividend from Woolworths, the food retailer, but the underlying picture was down 0.8%. One in seven Australian companies in our index made cuts, the largest of which came from Macquarie whose profits are sharply lower owing to the impact of more stable energy markets on its commodity trading business and less income from selling green energy assets. Commonwealth Bank's 4.1% increase made the largest positive contribution.

**Singapore** comfortably outpaced its regional peers with underlying growth of 11.2% thanks to large increases from its banking sector. All the Singapore companies in our index raised their dividends year-on-year and the total paid reached a new record of $6.0bn.

**South Korea**'s 6.2% underlying increase was mainly thanks to Hyundai Motor, but every Korean company in our index either raised its dividend or held it steady.

## United Kingdom

A 7.0% underlying fall in UK dividends mainly reflected a large cut by commodities group Glencore, which opted to cut debt and preserve cash to help fund its recent purchase of Teck Resources. Anglo American, which has seen weak profit performance, also made a reduction. Meanwhile utility SSE reduced its dividend by two fifths to help fund investment in renewables. 84% of companies raised their dividends or held them steady, but most of the increases were relatively small.

## Japan

The third quarter is seasonally relatively quiet for Japanese dividends. The 6.1% underlying increase followed the pattern of encouraging growth from this country over the last two years, at least in yen terms.

## Emerging Markets

Emerging market dividends inched ahead 1.4% on an underlying basis in the third quarter though there was significant variability reflecting the different sector composition and economic characteristics within this diverse group of nations. Q3 is the big season for China, where many companies pay a single annual dividend, meaning that Chinese payouts accounted for more than half the quarter's total.

Despite weakness in the economy, Chinese dividends jumped 12.3% on an underlying basis, or 15.4% in headline terms. Three quarters of the headline increase was due to Alibaba, the internet retailing giant that began distributing cash to its investors for the first time this year. It supplemented its new regular payment with a large special dividend and, at $6.8bn, will equal Petrochina as the joint second largest dividend payer in China this year. Another technological success story, electric car manufacturer BYD, paid its largest ever dividend, worth more than all its previous payouts combined as its sales took off both in China and around the world. Most of the banks, which accounted for three fifths of the country total in Q3, made low single-digit increases, with just one notable cut from China Everbright. Chinese dividends of $44.6bn reached an all-time record in Q3.

Indian dividends jumped by more than a quarter on an underlying basis (+27.4%) to a record $16.2bn, with the headline growth rate boosted even further by new additions to our index, reflecting the strong performance of the Indian stock market. 97% of companies in our index over the last two years have either raised dividends or held them steady, well ahead of the global average. Indian Oil made the largest contribution to growth, but almost every company posted a double-digit increase.

Brazilian companies tend to follow rather irregular payment patterns, and the 42.0% underlying Q3 decline is a little misleading because of this. Nevertheless, year-to-date, payouts in Brazil have fallen 2.1%. Elsewhere in the emerging market group, most countries showed growth on an underlying basis, with Saudi Arabia and Thailand among the leaders.

RECORD PAYOUTS IN INDIA UP 27.4% YEAR-ON-YEAR THANKS TO BROAD-BASED GROWTH.

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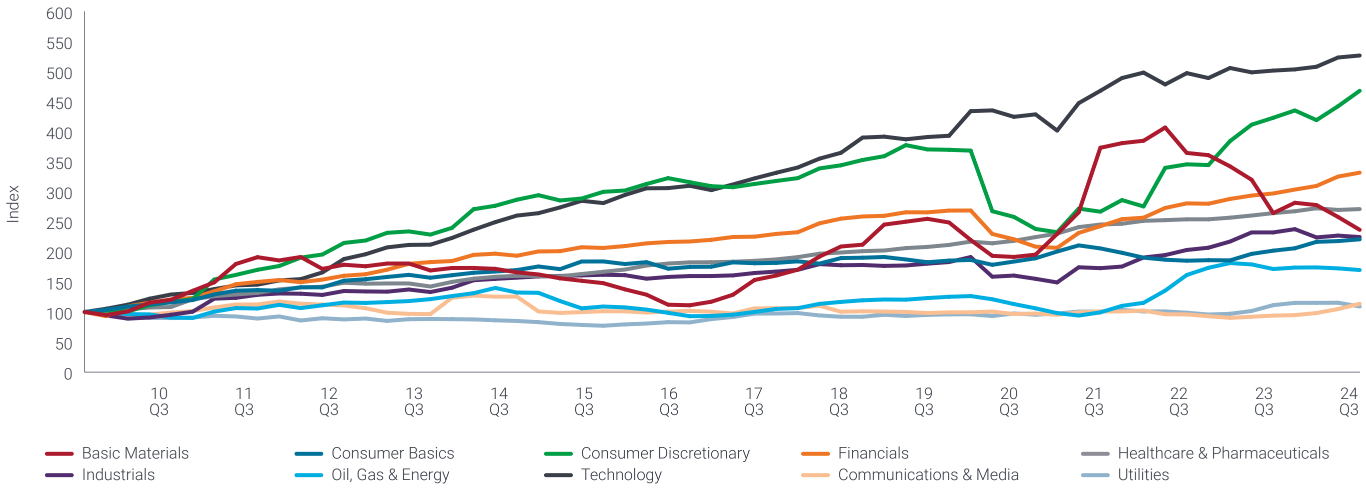
There is no guarantee that past trends will continue, or forecasts will be realised.

# INDUSTRY AND SECTORS

## JHGDI – TOTAL DIVIDENDS BY INDUSTRY




Banks accounted for one fifth of the total dividends paid in the third quarter, rising 6.6% on an underlying basis, ahead of the all-sector average. Their large size meant they made the largest contribution to Q3 growth, just ahead of the media sector, where the initiation of dividends from internet media companies Alphabet and Meta, along with Walt Disney's restarted payments, pushed the sector's payouts up by 166%.

The weakest sectors were mining and transport (part of the industrials group). The former was impacted most severely by cuts from Vale in Brazil and Glencore, but more than one third of companies in the sector reduced payouts year-on-year. In the transport sector, the fall was entirely driven by Evergreen Marine in Taiwan. Other sectors to see significant falls included chemicals, which are included in the resources group. Utilities were also lower mainly due to reductions in Czechia, where the normalisation of Cez's profits meant a normalisation of its dividend payment too, and cuts from Endesa in Spain and SSE in the UK.

## Q3 2024 ANNUAL GROWTH RATE – UNDERLYING AND HEADLINE GROWTH – BY INDUSTRY

| Industry | Underlying growth | Headline growth |
|---|---|---|
| **Basic Materials** | -21.9% | **-26.3%** |
| **Consumer Basics** | 4.7% | **6.3%** |
| **Consumer Discretionary** | 34.9% | **41.7%** |
| **Financials** | 6.3% | **7.7%** |
| **Healthcare & Pharmaceuticals** | 5.3% | **2.8%** |
| **Industrials** | -13.2% | **-5.4%** |
| **Oil, Gas & Energy** | 0.0% | **-5.7%** |
| **Technology** | 3.2% | **2.3%** |
| **Communications & Media** | 29.5% | **35.6%** |
| **Utilities** | -10.9% | **-16.1%** |

# TOP COMPANIES

## WORLD'S BIGGEST DIVIDEND PAYERS

| Rank | 18Q3 | 19Q3 | 20Q3 | 21Q3 | 22Q3 | 23Q3 | 24Q3 |
|---|---|---|---|---|---|---|---|
| 1 | China Construction Bank Corp. | China Construction Bank Corp. | China Construction Bank Corp. | BHP | China Construction Bank Corp. | China Construction Bank Corp. | China Construction Bank Corp. |
| 2 | Taiwan Semiconductor Manufacturing | Taiwan Semiconductor Manufacturing | Gazprom | China Construction Bank Corp. | BHP Group Limited | PetroChina Co. Ltd. | China Mobile Limited |
| 3 | Keurig Dr Pepper Inc | Gazprom | China Mobile Limited | RIO Tinto | Petroleo Brasileiro S.A. Petrobras | China Mobile Limited | PetroChina Co. Ltd. |
| 4 | China Mobile Limited | BHP | Microsoft Corporation | Vale S.A. | Cnooc Ltd. | BHP Group Limited | Microsoft Corporation |
| 5 | BHP | HSBC Holdings plc | AT&T, Inc. | Fortescue Metals Group Ltd | China Mobile Limited | Microsoft Corporation | Alibaba Group Holding Ltd |
| 6 | Commonwealth Bank of Australia | China Mobile Limited | Exxon Mobil Corp. | China Mobile Limited | Microsoft Corporation | Evergreen Marine Corporation (Taiwan) Ltd. | Commonwealth Bank of Australia |
| 7 | Savings Bank Of Russia | Commonwealth Bank of Australia | Vale S.A. | Microsoft Corporation | Rio Tinto | Cnooc Ltd. | Apple Inc |
| 8 | HSBC Holdings plc | Rio Tinto | Apple Inc | Gazprom | Evergreen Marine Corporation (Taiwan) Ltd. | Media Tek Inc | Cnooc Ltd. |
| 9 | Royal Dutch Shell Plc | Royal Dutch Shell Plc | BHP | AT&T, Inc. | Media Tek Inc | Apple Inc | Exxon Mobil Corp. |
| 10 | Apple Inc | AT&T, Inc. | PJSC Lukoil | Exxon Mobil Corp. | Industrial & Commercial Bank of China Ltd. | Glencore plc | Industrial & Commercial Bank of China Ltd. |
| **Subtotal $bn** | 51.5 | 51.8 | 45.1 | 69.1 | 68.9 | 57.1 | 56.2 |
| **% of total** | **15.1%** | **15.1%** | **14.0%** | **17.8%** | **16.2%** | **13.7%** | **13.0%** |
| 11 | Exxon Mobil Corp. | Exxon Mobil Corp. | Industrial & Commercial Bank of China Ltd. | Apple Inc | Apple Inc | Commonwealth Bank of Australia | JPMorgan Chase & Co. |
| 12 | Westpac Banking Corp | Microsoft Corporation | Rio Tinto | Commonwealth Bank of Australia | Exxon Mobil Corp. | Industrial & Commercial Bank of China Ltd. | Rio Tinto plc |
| 13 | Microsoft Corporation | Apple Inc | JPMorgan Chase & Co. | Industrial & Commercial Bank of China Ltd. | Fortescue Metals Group Ltd | Exxon Mobil Corp. | Johnson & Johnson |
| 14 | Industrial & Commercial Bank of China Ltd. | Industrial & Commercial Bank of China Ltd. | Rosneft Oil Co. | Anglo American plc | Commonwealth Bank of Australia | Cez, A.S. | Chevron Corp. |
| 15 | Vodafone Group plc | PetroChina Co. Ltd. | Johnson & Johnson | Anglo American Platinum Limited | Vale S.A. | Woodside Energy Group Ltd | Verizon Communications Inc |
| 16 | AT&T, Inc. | JPMorgan Chase & Co. | Cnooc Ltd. | PetroChina Co. Ltd. | Glencore plc | Johnson & Johnson | Taiwan Semiconductor Manufacturing |
| 17 | Gazprom | Johnson & Johnson | Verizon Communications Inc | Johnson & Johnson | PetroChina Co. Ltd. | Rio Tinto | Bank of China Ltd. |
| 18 | National Australia Bank Limited | Verizon Communications Inc | L`Oreal | JPMorgan Chase & Co. | Johnson & Johnson | JPMorgan Chase & Co. | Abbvie Inc |
| 19 | Verizon Communications Inc | National Australia Bank Limited | Chevron Corp. | Verizon Communications Inc | JPMorgan Chase & Co. | Petroleo Brasileiro S.A. Petrobras | Fortescue Ltd. |
| 20 | Australia & New Zealand Banking Group Ltd. | Cnooc Ltd. | Bank of China Ltd. | Chevron Corp. | Chevron Corp. | Fortescue Metals Group Ltd | National Australia Bank Limited |
| **Subtotal $bn** | 30.2 | 28.8 | 26.4 | 31.0 | 32.2 | 32.6 | 28.7 |
| **Grand total $bn** | **81.8** | **80.6** | **71.4** | **100.0** | **101.1** | **89.8** | **84.9** |
| **% of total** | **24.0%** | **23.5%** | **22.2%** | **25.7%** | **23.8%** | **21.5%** | **19.7%** |

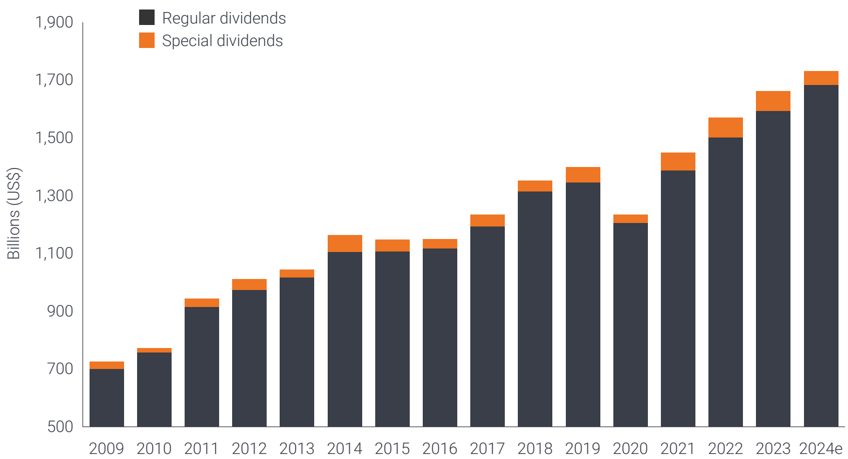
# VIEWPOINT AND OUTLOOK

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

The third quarter was more encouraging than the headline figures suggested which is why we have maintained our optimistic expectations for underlying growth of 6.4% in 2024. Companies outside the US are increasingly following their US peers by adopting share buybacks as a means of returning surplus cash to shareholders and this may be diverting cash from special dividends. These one-off special dividends are very volatile, however, so it is too early to call a firm trend. Our forecast for $1.73 trillion of total payouts (i.e. regular and special dividends) in 2024 is half a percentage point lower in growth terms than three months ago owing to these lower one-offs but is still up 4.2% year-on-year on a headline basis and will comfortably reach a new record.

More than one sixth of the underlying growth this year is coming from companies like Alibaba and Meta paying their first ever dividends, demonstrating how these relatively new sectors are maturing and beginning to return some of the very large amounts of cash they are accumulating to shareholders. Alphabet, for example, has $80.9bn of net cash on its balance sheet, despite having spent roughly $46.7bn on share buybacks and another almost $5bn on dividends in the first nine months of this year alone, suggesting there is still room for dividends to increase significantly in future.

## GLOBAL TOTAL ANNUAL DIVIDENDS (US$ BILLIONS)




Concerns that higher interest rates might cause significant strain the global economy have generally ebbed away. Companies report that it is getting easier to refinance debts and the banks are well capitalised and generating good returns, even as interest rates fall, with bad debts remaining under control. Company profitability in most parts of the world looks robust and implies that dividend growth can continue into 2025. Dividends in any case show more steady growth than profits over time as companies seek to manage payout ratios over the business cycle.

RECORD $1.73 TRILLION FORECAST FOR 2024, UP 6.4% YEAR-ON-YEAR ON AN UNDERLYING BASIS.

# 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.

# APPENDICES

## QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

| Region | Country | 18Q3 | 19Q3 | 20Q3 | 21Q3 | 22Q3 | 23Q3 | 24Q3 |
|---|---|---|---|---|---|---|---|---|
| **Emerging Markets** | Brazil | $4.2 | $1.5 | $5.2 | $11.9 | $16.4 | $8.0 | $4.4 |
| | China | $28.7 | $27.0 | $29.5 | $31.9 | $35.7 | $38.6 | $44.6 |
| | Colombia | $0.6 | $0.0 | $0.0 | $0.0 | $0.0 | $2.0 | $0.0 |
| | Czech Republic | $0.8 | $0.6 | $0.8 | $1.3 | $1.0 | $3.6 | $1.2 |
| | India | $6.0 | $6.5 | $6.0 | $6.8 | $9.0 | $11.2 | $16.2 |
| | Indonesia | $0.3 | $0.4 | $0.7 | $0.0 | $0.0 | $0.0 | $0.0 |
| | Kuwait | $0.0 | $0.0 | $0.0 | $0.0 | $0.2 | $0.7 | $0.8 |
| | Malaysia | $0.8 | $0.7 | $0.2 | $0.8 | $1.5 | $1.3 | $1.3 |
| | Mexico | $0.9 | $1.0 | $0.4 | $1.1 | $0.9 | $1.2 | $1.2 |
| | Philippines | $0.1 | $0.1 | $0.3 | $0.0 | $0.0 | $0.0 | $0.0 |
| | Poland | $0.5 | $1.6 | $0.0 | $0.0 | $0.0 | $0.0 | $0.8 |
| | Qatar | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $1.4 |
| | Saudi Arabia | $0.0 | $0.0 | $0.5 | $2.7 | $3.1 | $6.4 | $6.7 |
| | South Africa | $1.5 | $1.0 | $0.2 | $5.1 | $1.3 | $0.8 | $0.9 |
| | Thailand | $1.4 | $1.6 | $0.7 | $0.9 | $0.3 | $1.6 | $1.6 |
| | United Arab Emirates | $0.9 | $0.9 | $0.4 | $0.4 | $0.0 | $0.0 | $1.0 |
| **Europe ex UK** | Austria | $0.2 | $0.0 | $0.1 | $0.0 | $0.0 | $0.0 | $0.0 |
| | Belgium | $0.0 | $0.0 | $0.1 | $0.0 | $0.0 | $0.0 | $0.0 |
| | Denmark | $1.1 | $1.0 | $0.9 | $1.0 | $1.0 | $2.7 | $2.8 |
| | Finland | $0.2 | $0.3 | $0.0 | $0.0 | $0.1 | $0.2 | $0.2 |
| | France | $4.3 | $4.1 | $12.2 | $3.4 | $3.1 | $3.7 | $4.8 |
| | Germany | $1.1 | $1.1 | $6.1 | $0.0 | $0.0 | $0.0 | $0.0 |
| | Ireland | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.2 | $0.2 |
| | Italy | $3.4 | $3.3 | $2.5 | $4.0 | $2.7 | $3.1 | $3.3 |
| | Netherlands | $3.1 | $3.3 | $2.1 | $2.6 | $2.9 | $4.2 | $4.1 |
| | Norway | $0.8 | $1.0 | $0.4 | $0.5 | $1.3 | $3.0 | $2.3 |
| | Portugal | $0.2 | $0.3 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| | Spain | $5.7 | $4.7 | $5.6 | $4.5 | $4.2 | $5.6 | $4.9 |
| | Sweden | $0.0 | $0.0 | $0.0 | $2.3 | $0.0 | $0.2 | $0.2 |
| | Switzerland | $1.5 | $1.6 | $1.8 | $1.7 | $2.2 | $2.5 | $2.4 |
| **Japan** | Japan | $5.2 | $6.0 | $5.3 | $6.7 | $4.3 | $4.5 | $5.2 |
| **North America** | Canada | $10.2 | $10.9 | $11.4 | $12.7 | $15.6 | $15.3 | $16.1 |
| | United States | $119.7 | $124.5 | $118.4 | $130.8 | $145.8 | $146.7 | $159.8 |
| **Asia Pacific ex Japan** | Australia | $22.1 | $22.8 | $15.3 | $37.6 | $32.2 | $16.9 | $18.0 |
| | Hong Kong | $17.4 | $19.1 | $22.5 | $22.4 | $27.3 | $29.3 | $26.3 |
| | Singapore | $3.3 | $2.6 | $2.6 | $2.7 | $3.1 | $4.5 | $6.0 |
| | South Korea | $2.6 | $2.5 | $1.9 | $2.9 | $2.7 | $2.6 | $2.8 |
| | Taiwan | $20.8 | $19.7 | $13.8 | $15.6 | $29.6 | $22.7 | $15.4 |
| **UK** | United Kingdom | $32.8 | $33.4 | $17.2 | $30.7 | $28.7 | $27.8 | $25.8 |
| **TOTAL** | | **$302.4** | **$305.0** | **$285.3** | **$344.9** | **$376.2** | **$371.1** | **$382.5** |
| **Divs outside top 1,200** | | **$38.4** | **$38.7** | **$36.2** | **$43.8** | **$47.7** | **$47.1** | **$48.5** |
| **Grand Total** | | **$340.8** | **$343.7** | **$321.5** | **$388.7** | **$423.9** | **$418.2** | **$431.1** |

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 September 2024. Nothing in this document should be construed as advice.

Past performance does not predict future returns. International investing involves certain risks and increased volatility. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments.

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

## QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

| Industry | 18Q3 | 19Q3 | 20Q3 | 21Q3 | 22Q3 | 23Q3 | 24Q3 |
|---|---|---|---|---|---|---|---|
| Basic Materials | $23.1 | $24.7 | $24.1 | $60.2 | $46.0 | $27.3 | $14.4 |
| Consumer Basics | $30.7 | $27.7 | $31.2 | $28.0 | $26.9 | $30.3 | $28.9 |
| Consumer Discretionary | $16.4 | $14.6 | $12.3 | $11.0 | $12.5 | $15.3 | $22.9 |
| Financials | $91.7 | $91.4 | $80.1 | $94.3 | $104.1 | $108.6 | $72.0 |
| Healthcare & Pharmaceuticals | $18.7 | $19.7 | $21.8 | $23.9 | $24.7 | $26.7 | $25.7 |
| Industrials | $18.7 | $20.5 | $21.7 | $20.8 | $25.9 | $25.9 | $27.7 |
| Oil, Gas & Energy | $32.2 | $34.9 | $26.9 | $32.2 | $58.0 | $50.3 | $49.1 |
| Technology | $30.4 | $31.5 | $28.5 | $34.2 | $39.5 | $40.3 | $32.8 |
| Communications & Media | $25.8 | $24.1 | $20.3 | $21.8 | $21.5 | $23.3 | $18.8 |
| Utilities | $14.8 | $15.9 | $18.5 | $18.6 | $17.2 | $23.1 | $10.2 |
| **TOTAL** | **$302.4** | **$305.0** | **$285.3** | **$344.9** | **$376.2** | **$371.1** | **$382.5** |
| **Divs outside top 1,200** | **$38.4** | **$38.7** | **$36.2** | **$43.8** | **$47.7** | **$47.1** | **$48.5** |
| **Grand Total** | **$340.8** | **$343.7** | **$321.5** | **$388.7** | **$423.9** | **$418.2** | **$431.1** |

# APPENDICES (CONTINUED)

## QUARTERLY DIVIDENDS BY SECTOR IN USD BILLIONS

| Industry | Sector | 18Q3 | 19Q3 | 20Q3 | 21Q3 | 22Q3 | 23Q3 | 24Q3 |
|---|---|---|---|---|---|---|---|---|
| **Basic Materials** | Building Materials | $0.4 | $0.4 | $0.3 | $0.5 | $0.4 | $0.5 | $0.1 |
| | Chemicals | $7.9 | $7.5 | $6.4 | $6.1 | $9.4 | $8.0 | $4.2 |
| | Metals & Mining | $14.3 | $16.1 | $16.9 | $52.9 | $35.7 | $18.4 | $9.2 |
| | Paper & Packaging | $0.5 | $0.7 | $0.4 | $0.6 | $0.5 | $0.5 | $0.9 |
| **Consumer Basics** | Beverages | $10.4 | $4.9 | $4.8 | $5.5 | $6.1 | $7.3 | $9.6 |
| | Food | $3.8 | $4.2 | $4.8 | $3.3 | $2.8 | $3.5 | $3.2 |
| | Food & Drug Retail | $3.4 | $5.0 | $4.3 | $5.1 | $5.2 | $5.5 | $5.2 |
| | Household & Personal Products | $5.6 | $5.8 | $8.9 | $6.4 | $5.4 | $5.9 | $5.1 |
| | Tobacco | $7.5 | $7.9 | $8.4 | $7.7 | $7.4 | $8.2 | $5.9 |
| **Consumer Discretionary** | Consumer Durables & Clothing | $4.8 | $2.6 | $3.5 | $3.0 | $3.4 | $3.8 | $4.4 |
| | General Retail | $2.7 | $3.1 | $2.8 | $3.5 | $4.4 | $5.2 | $8.4 |
| | Leisure | $4.0 | $4.1 | $1.7 | $2.1 | $2.7 | $3.6 | $3.7 |
| | Other Consumer Services | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| | Vehicles & Parts | $4.9 | $4.9 | $4.2 | $2.4 | $2.0 | $2.8 | $6.3 |
| **Financials** | Banks | $57.5 | $59.6 | $42.8 | $58.6 | $65.0 | $70.8 | $38.2 |
| | General Financials | $10.6 | $8.1 | $8.8 | $12.4 | $12.3 | $13.3 | $12.5 |
| | Insurance | $12.0 | $10.5 | $12.4 | $9.7 | $12.3 | $11.1 | $9.4 |
| | Real Estate | $11.6 | $13.2 | $16.2 | $13.6 | $14.5 | $13.4 | $12.0 |
| **Healthcare & Pharmaceuticals** | Health Care Equipment & Services | $4.2 | $4.8 | $5.4 | $5.8 | $6.0 | $6.9 | $7.5 |
| | Pharmaceuticals & Biotech | $14.4 | $14.9 | $16.4 | $18.1 | $18.6 | $19.8 | $18.2 |
| **Industrials** | Aerospace & Defence | $3.3 | $5.1 | $2.7 | $2.3 | $3.4 | $2.5 | $5.1 |
| | Construction, Engineering & Materials | $3.5 | $3.8 | $5.5 | $5.7 | $3.9 | $4.4 | $6.7 |
| | Electrical Equipment | $0.7 | $0.7 | $0.9 | $0.9 | $1.0 | $1.0 | $1.3 |
| | General Industrials | $5.1 | $4.1 | $4.5 | $4.7 | $4.9 | $4.6 | $7.9 |
| | Support Services | $2.0 | $2.0 | $2.3 | $2.6 | $2.7 | $3.1 | $2.3 |
| | Transport | $4.2 | $4.6 | $5.8 | $4.5 | $10.0 | $10.2 | $4.4 |
| **Oil, Gas & Energy** | Energy – non-oil | $0.5 | $0.4 | $0.6 | $0.9 | $1.3 | $3.3 | $1.1 |
| | Oil & Gas Equipment & Distribution | $3.7 | $4.1 | $3.9 | $4.2 | $4.5 | $4.8 | $4.9 |
| | Oil & Gas Producers | $28.0 | $30.3 | $22.4 | $27.1 | $52.2 | $42.2 | $43.1 |
| **Technology** | IT Hardware & Electronics | $11.1 | $11.9 | $11.5 | $12.1 | $12.1 | $12.4 | $10.0 |
| | Semiconductors & Equipment | $12.1 | $12.4 | $8.9 | $11.7 | $16.3 | $16.2 | $11.0 |
| | Software & Services | $7.2 | $7.2 | $8.2 | $10.4 | $11.1 | $11.6 | $11.8 |
| **Communications & Media** | Media | $3.8 | $4.4 | $1.6 | $2.8 | $2.9 | $3.0 | $3.1 |
| | Telecoms | $22.0 | $19.7 | $18.7 | $19.0 | $18.7 | $20.4 | $15.7 |
| **Utilities** | Utilities | $14.8 | $15.9 | $18.5 | $18.6 | $17.2 | $23.1 | $10.2 |
| **TOTAL** | | **$302.4** | **$305.0** | **$285.3** | **$344.9** | **$376.2** | **$371.1** | **$382.5** |
| **Divs outside top 1, 200** | | **$38.4** | **$38.7** | **$36.2** | **$43.8** | **$47.7** | **$47.1** | **$48.5** |
| **Grand Total** | | **$340.8** | **$343.7** | **$321.5** | **$388.7** | **$423.9** | **$418.2** | **$431.1** |

## Q3 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 | **-42.0%** | -44.9% | -6.4% | 3.5% |
| | China | **12.3%** | 15.4% | 0.1% | 3.1% |
| | Colombia | **-100.0%** | -100.0% | 0.0% | 0.0% |
| | Czech Republic | **-64.3%** | -66.7% | -2.4% | 0.0% |
| | India | **27.4%** | 44.1% | -1.9% | 18.6% |
| | Kuwait | **11.6%** | 11.6% | 0.0% | 0.0% |
| | Malaysia | **3.5%** | 4.1% | 13.3% | -12.7% |
| | Mexico | **13.6%** | 2.6% | -7.0% | -4.0% |
| | Saudi Arabia | **3.8%** | 4.9% | 0.0% | 1.2% |
| | South Africa | **1.8%** | 9.3% | 7.5% | 0.0% |
| | Thailand | **8.0%** | 2.4% | 5.2% | -10.8% |
| **Europe ex UK** | Denmark | **9.8%** | 3.2% | 0.5% | -7.1% |
| | Finland | **-0.5%** | -1.8% | -1.4% | 0.0% |
| | France | **8.5%** | 28.3% | -1.5% | 21.4% |
| | Ireland | **21.8%** | 21.8% | 0.0% | 0.0% |
| | Italy | **5.3%** | 5.4% | 0.1% | 0.0% |
| | Netherlands | **0.8%** | -3.5% | 0.5% | -4.8% |
| | Norway | **10.9%** | -22.8% | -2.0% | -31.7% |
| | Spain | **-3.5%** | -14.0% | -0.9% | -9.6% |
| | Sweden | **1.1%** | 1.6% | 0.5% | 0.0% |
| | Switzerland | **6.0%** | -5.4% | 6.4% | -17.7% |
| **Japan** | Japan | **6.1%** | 14.4% | 1.2% | 7.1% |
| **North America** | Canada | **6.5%** | 5.7% | -1.6% | 0.8% |
| | United States | **10.0%** | 9.0% | 0.0% | -1.1% |
| **Asia Pacific ex Japan** | Australia | **-0.8%** | 6.8% | 4.0% | 3.6% |
| | Hong Kong | **-1.3%** | -10.3% | 0.4% | -9.4% |
| | Singapore | **11.2%** | 32.5% | 4.5% | 16.7% |
| | South Korea | **6.2%** | 7.9% | -0.7% | 2.3% |
| | Taiwan | **-23.6%** | -32.4% | -2.5% | -6.3% |
| **UK** | United Kingdom | **-7.0%** | -7.1% | 2.0% | -2.2% |

# FREQUENTLY ASKED QUESTIONS

## What is the Janus Henderson Global Dividend Index?

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

## How many companies are analysed?

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

## What information does JHGDI provide?

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

## What do the charts cover?

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

## Why is this piece of research produced?

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

## How are the figures calculated?

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

## Why is the report based in dollars?

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

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

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

## What is the difference between headline and underlying growth?

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

## Can you invest in the JHGDI?

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

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

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

## Why should investors be interested in global dividend income?

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

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

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INVESTORS

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