







JANUS HENDERSON GLOBAL DIVIDEND INDEX

Janus Henderson
—KNOWLEDGE. SHARED—

Edition 14
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Nothing in this document should be construed as advice.

* Please refer to the glossary of services found on page 14.

Introduction

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

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

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve individual and institutional investors globally. We have [US\$330.8bn / £264.6bn / €309.3bn*] in assets under management, more than 2,000 employees and offices in 27 cities worldwide*. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

Central to the Janus Henderson approach is sharing expert insight for better investment and business decisions. We call this ethos Knowledge. Shared. It is reflected in how our investment teams interact and in our commitment to empowering clients in their decision-making. We believe knowledge is powerful when it is shared.

What is the Janus Henderson Global Dividend Index?

The Janus Henderson Global Dividend Index (JHGD) 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.

*Combined pre-merger figures of Janus Capital Group and Henderson Global Investors, at 31 March 2017



Executive summary – by region

Overview

- A strengthening global economy supported faster dividend growth in Q1
- Underlying growth was 5.4%, and was strong in every region, except Europe
- Sharply lower one-off special dividends* impacted the headline figures, however, so the global total paid fell 0.3% to \$218.7bn
- This meant the JHGDGI dropped slightly to 158.3**, in line with the level three years ago

North America

- North American dividends rose 0.1% on a headline basis to \$115.6bn in Q1, but underlying growth was an encouraging 5.1%
- Special dividends were \$7.0bn lower in the US, so the headline decline of 0.7% disguised an acceleration in underlying growth back to 5.3% – the US had seen a steady slowdown in dividend growth during 2016
- US banks showed particular strength, as they continue their journey back to normality following the financial crisis
- Canadian dividends rose 2.1% on an underlying basis, likewise boosted by a strong performance from the banking sector

Europe ex UK

- Very few companies in Europe pay dividends in Q1, making it easier for one or two large payments to skew the results
- Dividends for the region fell 4.1% on a headline basis to \$35.6bn, but this was because Vivendi paid a large one-off special last year, and because the euro was slightly weaker against the dollar; in underlying terms, the European total was a modest 1.4% higher
- Spain and the Netherlands showed the best growth, while France, Germany and Switzerland showed only modest growth

UK

- UK dividends fell 5.3% on a headline basis to \$15.5bn
- More than half the first quarter payers in the UK declare dividends in dollars, so sterling's devaluation had a less severe impact than in Q3 and Q4 last year
- Underlying growth was a rapid 7.1%, boosted by a large increase from mining group BHP Billiton, after steeply cutting its dividend in 2016

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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.

* Please refer to the glossary of services found on page 14.

** This is a statistical measure of change of the Janus Henderson Global Dividend Index.



Executive summary – by region (continued)

Asia Pacific ex Japan

- Dividends fell 2.8% on a headline basis to \$10.5bn, owing to sharply lower one-off special dividends, especially in Hong Kong; however underlying growth was 14.6%
- The region was boosted in particular by Australia, where the dual-listed BHP increased its dividend significantly following last year's cut
- In Singapore, Broadcom doubled its payout, leading to double-digit underlying growth there

Japan

- Q1 marks a seasonal low in Japanese dividends with payments totalling \$4.3bn
- Underlying growth of 3.2% was in line with the headline rate
- Only a handful of companies in our index paid a dividend in Q1, but they all increased or maintained their payouts year-on-year

Emerging Markets

- Dividends grew strongly year-on-year, but this was mainly due to characteristically irregular payments in Russia and a strengthening Brazilian real
- Headline growth was 17.1% year-on-year, equivalent to 11.8% on an underlying basis

Industries & Sectors

- Growth was fairly even on an underlying basis across different industry groups
- The resources sector stood out, boosted by BHP Billiton and Norilsk Nickel, while telecoms lagged behind

Outlook

- World economic growth forecasts are being upgraded; this will support company profits and dividends
- Meanwhile a slightly softer dollar means dividend growth around the world is less heavily impacted by the exchange rate
- We upgrade our forecast for 2017 by \$18bn to \$1.176 trillion, an increase of 3.9% on an underlying basis year-on-year; headline growth is set to be 1.5%

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Global dividend growth accelerates sharply in Q1

The world's economic prospects began to improve in a synchronised manner in the second half of 2016. That means the outlook for company profitability has also picked up. The faster dividend growth we predicted in our last report is now emerging, and at a slightly better pace than we had expected.

On an underlying basis, which excludes special dividends and other factors, the growth rate was an impressive 5.4%, almost twice as fast as we had forecast. It reflected strength in every region of the world, except Europe, where very few companies pay dividends in Q1. This underlying strength was also exaggerated by seasonal factors that gave greater weight in the overall figures to parts of the world where dividend growth is faster.

The headline figures disguised the extent of the improvement; at \$218.7bn, global dividends were actually 0.3% below the first quarter a year ago. This decline was entirely due to sharply lower one-off special dividends, however, which dropped by \$11.0bn year-on-year. That meant the JHGD I dropped slightly to 158.3 roughly the same level as three years ago.

Annual dividends by region in USD billions

Region	2013	% change	2014	% change	2015	% change	2016	% change	Q1 2016	% change	Q1 2017	% change
Emerging Markets	\$139.3	10.8%	\$126.6	-9.1%	\$112.2	-11.4%	\$87.6	-21.9%	\$10.8	-30.3%	\$12.6	17.1%
Europe ex UK	\$206.1	4.9%	\$234.5	13.8%	\$210.5	-10.2%	\$220.0	4.5%	\$37.1	3.0%	\$35.6	-4.1%
Japan	\$47.0	-8.5%	\$50.0	6.4%	\$52.4	4.8%	\$65.1	24.4%	\$4.2	18.2%	\$4.3	3.3%
North America	\$342.1	1.2%	\$392.9	14.8%	\$441.2	12.3%	\$443.9	0.6%	\$115.4	1.8%	\$115.6	0.1%
Asia Pacific	\$115.8	6.3%	\$120.9	4.4%	\$113.8	-5.9%	\$118.6	4.2%	\$10.8	4.0%	\$10.5	-2.8%
UK	\$93.3	1.4%	\$123.3	32.3%	\$96.2	-22.0%	\$93.0	-3.3%	\$16.4	-3.9%	\$15.5	-5.3%
TOTAL	\$943.5	3.4%	\$1,048.1	11.1%	\$1,026.2	-2.1%	\$1,028.2	0.2%	\$194.7	0.9%	\$194.1	-0.3%
Divs outside top 1200	\$119.7	3.4%	\$130.0	8.6%	\$130.2	0.1%	\$130.5	0.2%	\$24.7	0.9%	\$24.6	-0.3%
GRAND TOTAL	\$1,063.2	3.4%	\$1,178.2	10.8%	\$1,156.4	-1.8%	\$1,158.7	0.2%	\$219.4	0.9%	\$218.7	-0.3%

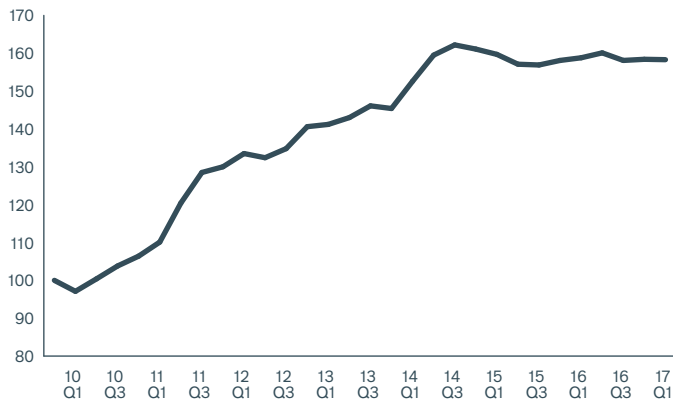
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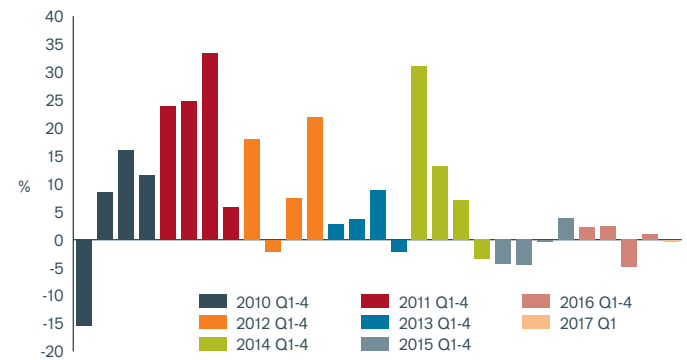


Global dividend growth accelerates sharply in Q1 (continued)

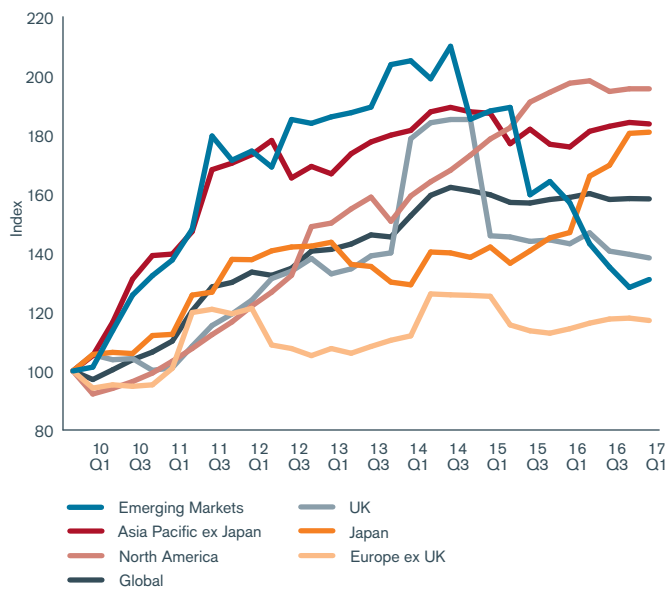
JHGDI



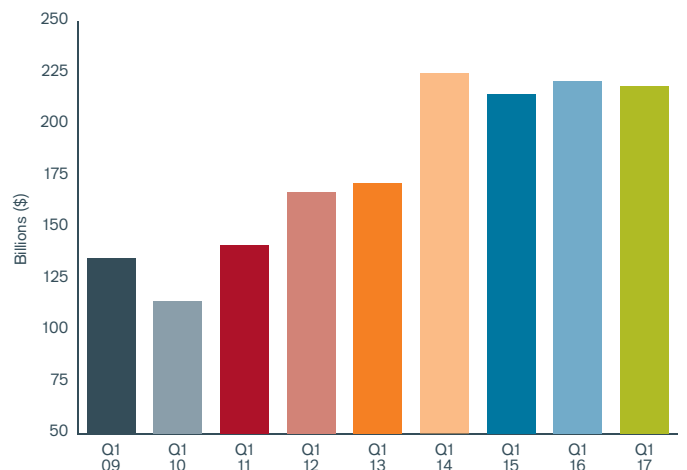
Total dividends, annual growth per quarter



JHGDI – by region



Global dividends (US\$)



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Underlying growth comfortably exceeds the headline figure

The headline growth rate shows the change in the value of dividends the world's companies paid, expressed in US dollars. But in order to understand how regular company dividends are developing, we calculate an underlying growth rate that shows the level of growth after allowing for four key factors. These are one-off special dividends, exchange rate movements, changes in the list of companies featuring in the global top 1,200, and changes in the timing of payments (when companies shift a dividend from one quarter to another).

The largest impact in Q1 came from special dividends. We expected them to be much lower in Q1, but the fall was larger than we anticipated, from \$14.2bn in Q1 last year – the third highest total in any quarter on record – to \$3.6bn this year, among the lowest on record. Special dividends fell in most areas of the world, except emerging markets, and dropped by \$7.0bn in the United States alone: this time last year, Symantec and Equity Residential Properties Trust between them paid \$5.5bn as specials. Ford paid a special dividend for a second consecutive year, but at just 5c per

share rather than 25c, and this resulted in a decline of \$800m. Vivendi in France and Cheung Kong Infrastructure in Hong Kong were very large payers last year too. Collectively, lower special dividends deducted a little over five percentage points from the headline growth rate.

At the global level, the effects of exchange rate movements, index changes, and timing shifts each netted out to almost zero in the first quarter, though they had a larger impact in individual regions and countries.

Q1 2017 annual growth rate – adjustments from underlying to headline growth

Region	Underlying growth	Special dividends	Currency effects	Index changes	Timing effects [†]	Headline dividend growth
Emerging Markets	11.8%	2%	10%	-2%	-4%	17.1%
Europe ex UK	1.4%	-4%	-3%	0%	1%	-4.1%
Japan	3.2%	-1%	1%	-1%	0%	3.3%
North America	5.1%	-6%	0%	1%	0%	0.1%
Asia Pacific ex Japan	14.6%	-22%	1%	3%	0%	-2.8%
UK	7.1%	-1%	-6%	-5%	0%	-5.3%
Global	5.4%	-5%	0%	0%	0%	-0.3%

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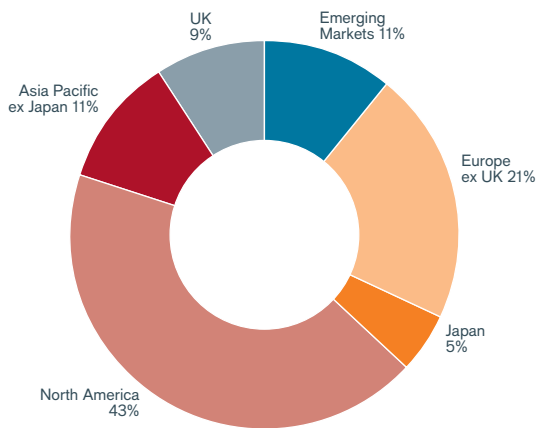
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† Timing effects are not significant on an annual basis.

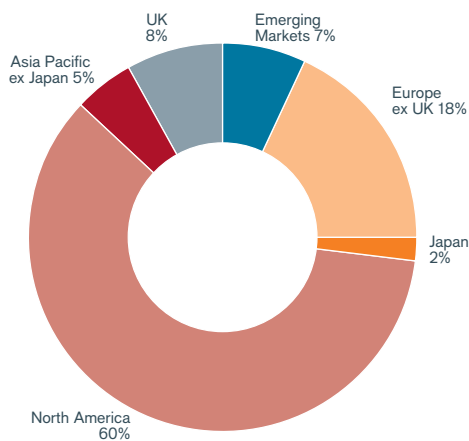


Regions and countries

2016 dividends by region



2017 Q1 dividends by region



North America

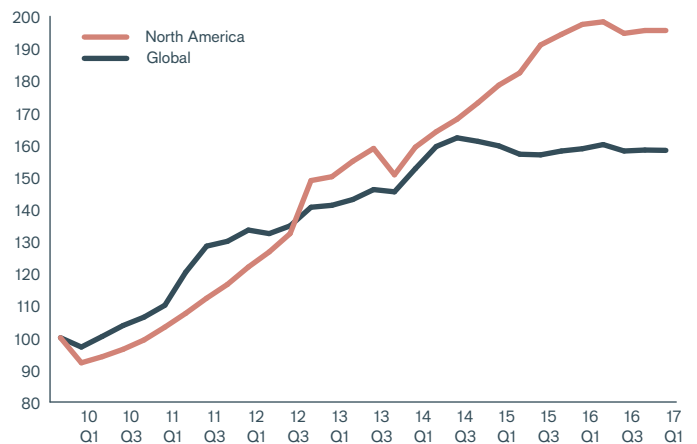
North American dividends rose 0.1% on a headline basis to \$115.6bn in Q1. The exceptionally large fall in special dividends in the US meant that underlying growth was much faster – an encouraging 5.1%. The very large weighting of North American dividends on the global total in the first quarter – 60% in Q1, compared to 43% for the full year – meant growth levels here had a significant impact on the global total.

US dividend growth slowed steadily through 2016 in response to subdued expansion in corporate profits, and greater caution on using borrowing to fund distributions. By the end of the year, growth had slowed to just 2.1% on an underlying basis from double digit levels in the previous two years. With the economy and confidence in the US gathering momentum, our hopes of an acceleration from this low level were fulfilled in the first quarter: the underlying growth rate rose back to 5.3%, though the headline rate showed a fall of 0.7% owing to those sharply lower US specials. US companies distributed a total of \$106.9bn.

US banks increased payouts by 17%, with a particularly large contribution coming from Bank of America and Citigroup. Each of these institutions raised their quarterly distributions sharply last year, and that has helped boost banking dividend growth substantially over the last four quarters. Meanwhile, the largest payer in the sector, Wells Fargo, only increased its dividend by 1%. Oil producers grew payouts by 5.1%, with Conoco Phillips returning to growth after making a steep cut a year ago. The oil sector comfortably held on to the top spot as the largest source of US dividends at \$7.6bn in the first quarter, but the second largest paying sector, banking, is closing the gap. The last time banking dividends exceeded the oil sector total was before the financial crisis, but the quarterly gap has now narrowed to a few hundred million dollars as the financial sector has returned to health, while the oil industry has continued to struggle with the lower oil price. 28 out of 34 US sectors saw dividends rise (after excluding special dividends), indicating broad-based growth in the US.

In Canada, headline growth of 11.4% was exaggerated by the return of a number of Canadian companies to our index, as well as some renewed strength in the Canadian dollar. Underlying growth was 2.1%. Canadian banks are comfortably the largest dividend contributors, making up over a third of the country's total each year. In common with their US counterparts, the banks performed very well, each of them raising their distributions year-on-year.

JHGDI – North America



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Regions and countries (continued)

Europe ex UK

The first quarter is seasonally relatively unimportant in Europe, since most companies pay just once per year in the second quarter. That means that one or two large paying companies can skew the result quite significantly. After a strong 2016, 2017 got off to a slow start, down 4.1% on a headline basis to \$35.6bn, though this was equivalent to modest underlying growth of 1.4% once lower special dividends from Vivendi, as well as a lower euro exchange rate, were taken into account. This was slightly weaker than we expected, but is not a cause for concern given how few companies make Q1 payments.

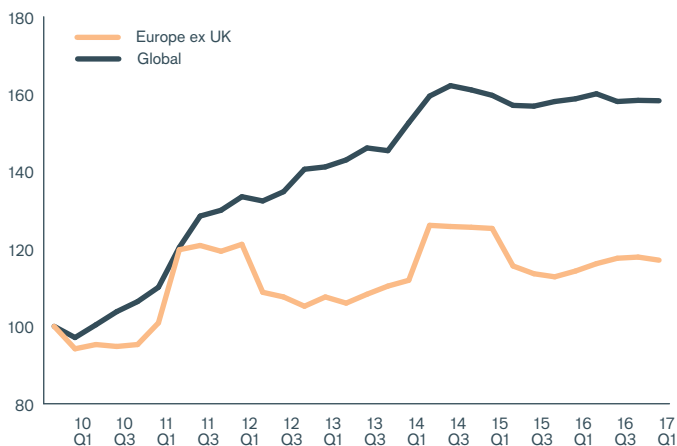
On an underlying basis, Spain and the Netherlands provided the best dividend growth. In Spain, Gas Natural paid its interim in Q3 last year rather than waiting until January as normal, so headline growth looked poor. But on an underlying basis, Spanish dividends rose 8.1%, thanks in large part to Banco Santander, whose dividends are gradually starting to rise again. The Netherlands topped the European growth tables in 2016, but we should not yet draw too many conclusions for 2017. Only Unilever pays in the first quarter, raising its distribution 7% in euro terms.

French dividends rose 1.7% on an underlying basis, much more slowly than the impressive 9.4% rate in 2016, though with just a handful of companies paying, it is too soon to determine if this is a new trend. Every French company in the index held or increased its dividend; Sodexo raised its payout 20% in euro terms, making it the best performer.

Germany saw underlying growth of 2.3%. Siemens alone accounted for 90% of the \$4.0bn total. A 3% increase in its euro dividend was not quite enough to overcome the weaker exchange rate, however, and growth fell slightly on a headline basis.

In Switzerland, growth was 2.1% on an underlying basis. While most Swiss companies increased their payouts, as with Germany, the rise was not enough to overcome a slight drop in the Swiss franc, meaning that dividends were down 0.2% on a headline basis.

JHGDI – Europe ex UK

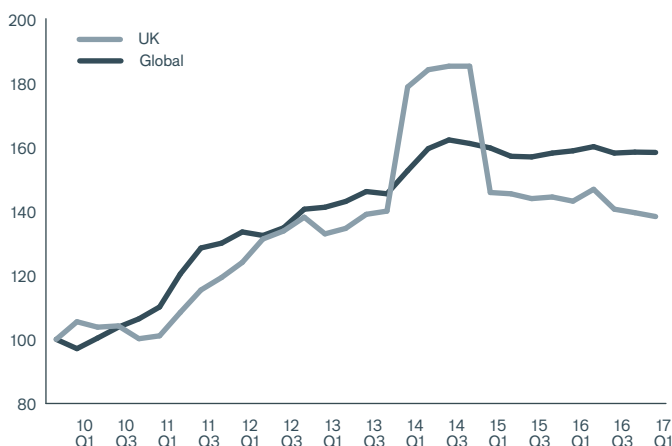


UK

The UK picture is complicated both by the sharp drop in the pound since the Brexit vote, and by the large proportion of UK companies that declare dividends in US dollars. In the first quarter, the dollar payers make up a disproportionate share of the total, so the impact of the lower pound is smaller than might be expected given the extent of sterling's decline. The devaluation does, however, affect the number of UK companies in our index. As the value of UK assets fell in dollar terms, so a number of companies dropped out of the global top 1200. This deducted five percentage points from the UK's growth rate in Q1, while the exchange rate effect on sterling dividends knocked off another six percentage points. Lower special dividends also had an impact.

Overall, UK dividends declined to \$15.5bn in the first quarter, down 5.3% on a headline basis. Underlying growth, by contrast, was up 7.1%, with almost half of this resulting from a sharp increase at BHP Billiton. The mining group had cut its dividend sharply in 2016, but as commodity prices rebounded, it restored them to a level higher than expected by the market, an additional \$507m in the first quarter.

JHGDI – UK



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Regions and countries (continued)

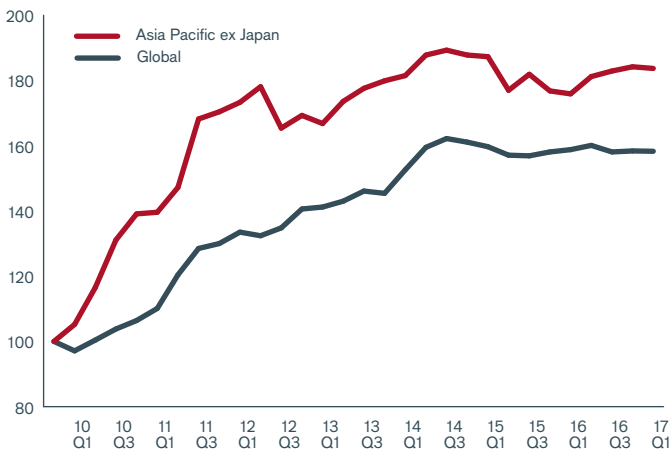
Asia Pacific ex Japan

In headline terms, dividends in Asia Pacific ex Japan declined 2.8%, making a total of \$10.5bn. The fall reflected a \$2.4bn decline in special dividends year-on-year in the first quarter, rather than indicating difficulties for companies in the region. A large payment from Power Assets Holdings in Hong Kong which reduced its large cash position was insufficient to offset \$3.3bn in specials from the territory this time last year. Moreover, there was no repeat this year of specials from Insurance Australia Group and United Overseas Bank in Singapore. In total, this deducted 22 percentage points from the region's headline growth rate.

Underlying growth of 14.6% was impressive, however. Australia made the greatest impact. Every company in the index held or raised its payout, with the increase from BHP in particular helping push the Australian total to \$5.4bn, an underlying increase of 30.6%. There were also notable increases from Sydney Airport, and Woodside Petroleum, the latter returning to growth after a series of cuts over the last two years. The headline growth rate in Australia was also pushed higher by the addition of AGL Energy and Goodman Group to the index, and by a slightly stronger Australian dollar.

In Hong Kong, beyond the volatility of special dividends, regular dividends rose 2.9%, while Singapore saw 20.0% growth on an underlying basis, thanks in particular to semiconductor maker Broadcom, which doubled its payout year-on-year.

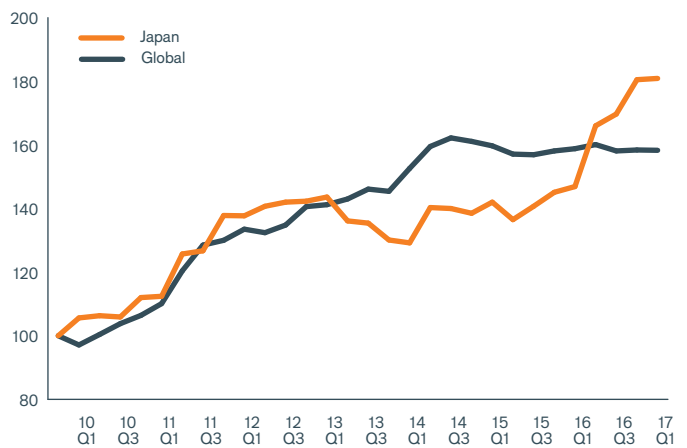
JHGDI – Asia Pacific ex Japan



Japan

The first quarter is seasonally the least important in Japan. Only a handful of companies in our index paid a dividend, accounting for a mere 6% of the annual total. Underlying growth of 3.2% was in line with the headline rate, yielding a total \$4.3bn. With the exception of Chugai Pharmaceutical, every Japanese company in the index paying over the quarter increased or maintained its payout year-on-year, which bodes well for the second quarter peak dividend season.

JHGDI – Japan



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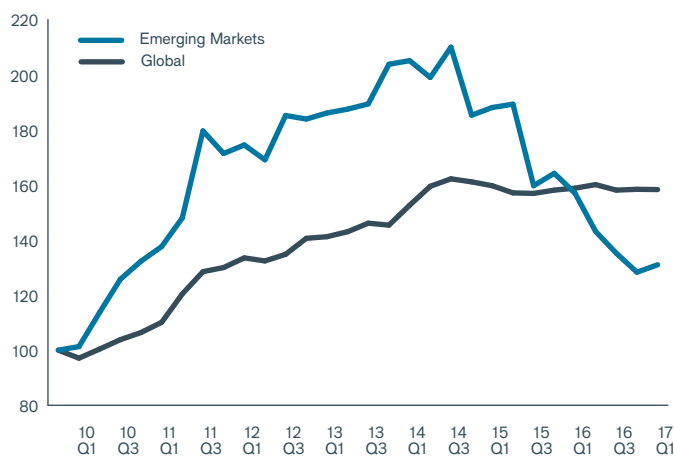
Regions and countries (continued)

Emerging Markets

Emerging market dividends have had a challenging time, falling for the last three years in a row. China makes up by far the largest portion of the emerging group on an annual basis, but Chinese companies mostly pay their dividends in Q3. There are very few payments in the first quarter, which leaves dividends from Brazil, Russia and India, as well as smaller countries, having the most influence over the emerging market total in Q1. Despite rising commodity prices and signs of stabilisation in emerging economies, dividend growth was patchy, and for the group as a whole growth depended largely on Russia, as well as some improvements in exchange rates. Headline growth was 17.1% year-on-year, equivalent to 11.8% on an underlying basis.

Out of the total \$12.6bn paid, the largest contingent was from India. Indian dividends fell 5.8% year-on-year on an underlying basis, with a similar headline performance, dragged down by lower payouts from Coal India and software provider Wipro. Most other Indian companies increased their distributions. Russian companies tend to pay rather irregularly and this quarter was no exception. Norilsk Nickel and Lukoil between them distributed over \$2.2bn, having paid nothing in the first quarter last year. These two companies were therefore responsible for most of the emerging market Q1 increase. Meanwhile in Brazil, a sharply higher real boosted the headline growth rate considerably, but on an underlying basis, payouts were down year-on-year as the effects of the recession fed through to company profits and dividends. In South Africa, mobile operator MTN was the only payer in Q1. It slashed its dividend after falling into losses following a large regulatory fine in Nigeria.

JHGDI – Emerging Markets



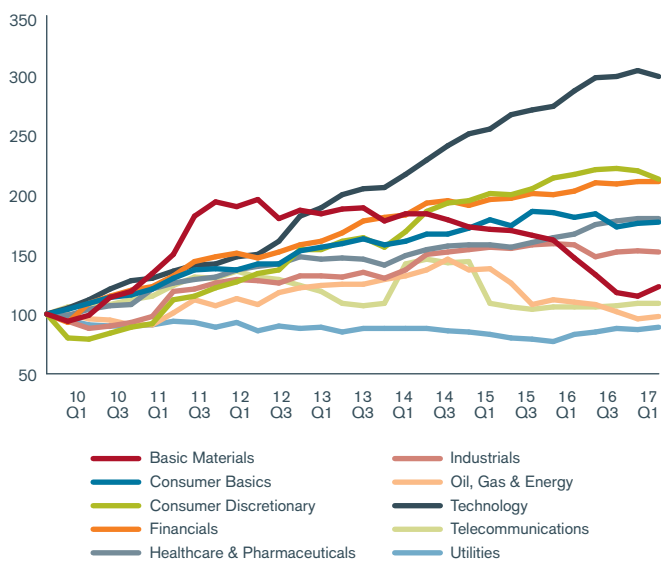
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Industry and sectors

JHGDI – Total dividends by industry



At the global level, growth was fairly even across the main industry groupings, on an underlying basis at least. The resources sector stood out, boosted by BHP Billiton and Norilsk Nickel, while the telecoms group was held back by MTN in South Africa and sluggish growth elsewhere across the world.

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Top payers

World's biggest dividend payers

Rank	11Q1	12Q1	13Q1	14Q1	15Q1	16Q1	17Q1
1	Novartis AG	Novartis AG	Novartis AG	Vodafone Group plc	Novartis AG	Novartis AG	Novartis AG
2	Roche Holding AG	Vodafone Group plc	Roche Holding AG	Novartis AG	Roche Holding AG	Roche Holding AG	Roche Holding AG
3	Siemens AG	Roche Holding AG	Siemens AG	Roche Holding AG	Siemens AG	Royal Dutch Shell Plc	Royal Dutch Shell Plc
4	Astrazeneca plc	Siemens AG	Royal Dutch Shell Plc	Siemens AG	Royal Dutch Shell Plc	Siemens AG	Siemens AG
5	Royal Dutch Shell Plc	Telstra Corporation	BHP Billiton Limited	Coal India Limited	Exxon Mobil Corp.	Equity Residential Properties Trust	Exxon Mobil Corp.
6	AT&T, Inc.	Royal Dutch Shell Plc	Vodafone Group plc	Royal Dutch Shell Plc	BHP Billiton Limited	Exxon Mobil Corp.	Microsoft Corporation
7	Telstra Corporation	AT&T, Inc.	Telstra Corporation	BHP Billiton Limited	Apple Inc	AT&T, Inc.	AT&T, Inc.
8	Vodafone Group plc	Astrazeneca plc	AT&T, Inc.	Exxon Mobil Corp.	Nordea Bank AB	Nordea Bank AB	Apple Inc
9	BHP Billiton Limited	BHP Billiton Limited	Exxon Mobil Corp.	Apple Inc	Microsoft Corporation	Apple Inc	Nordea Bank AB
10	Exxon Mobil Corp.	Exxon Mobil Corp.	Apple Inc	Astrazeneca plc	AT&T, Inc.	Microsoft Corporation	Astrazeneca plc
Subtotal \$bn	\$31.70	\$36.38	\$33.71	\$59.93	\$35.33	\$37.87	\$37.42
% of total	22%	22%	20%	27%	16%	17%	17%
11	Pfizer Inc.	General Electric Co.	Astrazeneca plc	AT&T, Inc.	Astrazeneca plc	Symantec Corp.	Verizon Communications Inc
12	Pepsico Inc.	Total S.A.	Banco Santander S.A.	Telstra Corporation	Costco Wholesale Corp	Coal India Limited	Johnson & Johnson
13	General Electric Co.	Pfizer Inc.	General Electric Co.	Banco Santander S.A.	General Electric Co.	Cheung Kong Infrastructure Holdings Ltd.	Pepsico Inc.
14	Johnson & Johnson	Microsoft Corporation	Microsoft Corporation	Microsoft Corporation	Verizon Communications Inc	Astrazeneca plc	General Electric Co.
15	Chevron Corp.	Pepsico Inc.	Total S.A.	General Electric Co.	First Gulf Bank	General Electric Co.	Chevron Corp.
16	HSBC Holdings plc	HSBC Holdings plc	Nordea Bank AB	Total S.A.	Banco Santander S.A.	Verizon Communications Inc	BP plc
17	Verizon Communications Inc	Chevron Corp.	Pfizer Inc.	Chevron Corp.	Coal India Limited	Johnson & Johnson	Pfizer Inc.
18	Procter & Gamble Co.	Johnson & Johnson	Chevron Corp.	Johnson & Johnson	Chevron Corp.	Pepsico Inc.	Wells Fargo & Co.
19	Microsoft Corporation	BP plc	BP plc	Novo Nordisk	Pepsico Inc.	Chevron Corp.	Coal India Limited
20	BP plc	Procter & Gamble Co.	Johnson & Johnson	Swedbank AB	Disney Walt Co.	Novo Nordisk	BHP Billiton Limited
Subtotal \$bn	\$14.35	\$16.29	\$18.96	\$21.01	\$21.55	\$22.87	\$20.39
GRAND TOTAL \$bn	\$46.05	\$52.68	\$52.67	\$80.94	\$56.88	\$60.73	\$57.81
% of TOTAL	33%	32%	31%	36%	27%	28%	26%

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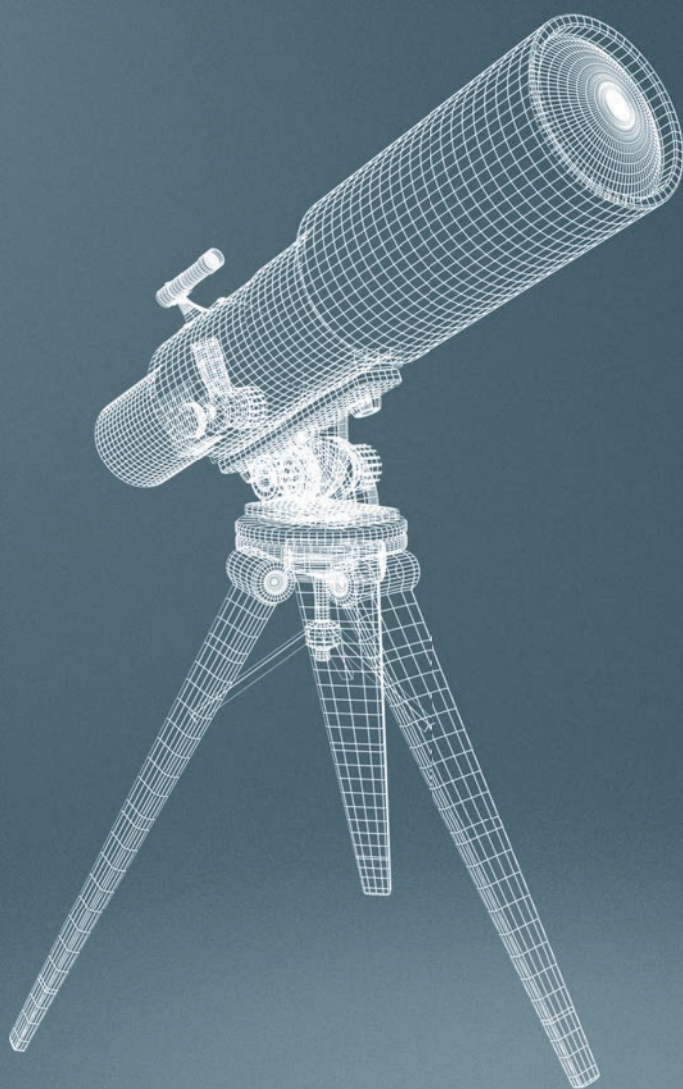
Conclusion and outlook

The outlook for the world economy looks better at present than at any time in the last few years. Provided we enter a period of sustained improvement in economic growth then companies should be in a position to grow profits and dividends at a faster pace. At the moment the uptick is taking place more quickly than we anticipated, and is stronger too, so we are slightly revising up our forecast for the year.

In addition, since our last report, the US dollar has weakened slightly against other global currencies. That means underlying dividend growth around the world is not being so heavily disguised by exchange rate effects when dividends are converted back into US dollars. Special dividends, however, are set to be lower than we had originally expected. They are by their nature volatile, and fell very steeply in the first

quarter, making a recovery for the full year harder to achieve.

On an underlying basis, we now expect growth of 3.9% for the year (up from 3.2% in January), with headline growth of 1.5% (up from 0.3%). That takes our global forecast up \$18bn to \$1.176 trillion.



“ On an underlying basis, we now expect growth of 3.9% for the year (up from 3.2% in January), with headline growth of 1.5%.”

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Methodology

Each year Janus Henderson analyse dividends paid by the 1,200 largest firms by market capitalisation (as at 31/12 before the start of each year). Dividends are included in the model on the date they are paid. Dividends are calculated gross, using the share count prevailing on the pay-date (this is an approximation because companies in practice fix the exchange rate a little before the pay date), and converted to USD 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 1200 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. This means 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

BRIC – A grouping acronym that refers to the countries of Brazil, Russia, India and China.

Equity dividend yields – A financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Free floats – A method by which the market capitalization of an index's underlying companies is calculated.

Government bond yields – The rate of return derived from Government debt.

Headline dividends – The sum total of all dividends received.

Headline growth – Change in total gross dividends.

Percentage points – One percentage point equals 1/100.

Scrip dividend – An issue of additional shares to investors in proportion to the shares already held.

Special dividends – Typically, one-off payouts made by companies to shareholders that are declared to be separate from their regular dividend cycle.

Underlying dividend growth – Headline dividend growth adjusted for special dividends, change in currency, timing effects and index changes.

Underlying dividends – Headline dividends adjusted for special dividends, change in currency, timing effects and index changes.

Volatility – The rate and extent at which the price of a security or market index, for example, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. Used as a measure of risk.

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Appendices

Appendix 1: 2016 Index Changes

The JHGDI examines in detail the dividends paid by the largest 1,200 companies in the world, measured by the stock market value at the end of each year. These companies account for about 90% of global market capitalisation and a similar share of dividends. To complete the picture we make assumptions about the dividends of the remaining ten per cent. Each year, we rebase

the index to include those that have joined the global top 1,200, and to exclude those that have dropped down the rankings. At a global level this change makes little difference over the course of the year, but at a regional level, and particularly at a country level the changes are more noticeable. We adjust for this factor when we discuss the underlying growth rates.

For 2016, 145 companies have changed in the top 1,200. There are fewer in emerging markets and North America. There are more in all other regions, especially Japan, which saw the largest increase. The largest companies to join the index are Alibaba in China, and Japan Post Holdings. The largest to leave are Actavis in the US and BG Group in the UK.

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Appendices (continued)

Appendix 2

Quarterly dividends by country in USD billions

Region	Country US\$ bn	11Q1	12Q1	13Q1	14Q1	15Q1	16Q1	17Q1
Emerging Markets	Brazil	\$3.91	\$3.25	\$4.01	\$3.73	\$3.66	\$2.06	\$2.46
	Chile	\$0.37	\$0.80	\$0.77	\$0.77	\$0.63	\$0.60	\$0.43
	China	\$0.02	\$-	\$-	\$-	\$0.08	\$0.13	\$0.13
	Colombia	\$0.07	\$0.06	\$0.07	\$0.02	\$0.02	\$-	\$-
	India	\$1.53	\$3.54	\$3.03	\$4.35	\$2.65	\$3.75	\$3.49
	Indonesia	\$0.09	\$-	\$-	\$-	\$-	\$-	\$-
	Malaysia	\$0.68	\$1.10	\$0.77	\$1.25	\$1.49	\$1.17	\$0.96
	Mexico	\$0.19	\$0.03	\$0.51	\$0.15	\$0.05	\$0.42	\$0.40
	Philippines	\$-	\$-	\$0.05	\$-	\$0.25	\$0.11	\$0.11
	Russia	\$0.15	\$0.70	\$2.99	\$1.26	\$2.88	\$0.21	\$2.46
	South Africa	\$1.81	\$1.79	\$0.62	\$2.18	\$1.71	\$1.04	\$0.66
	Thailand	\$-	\$-	\$-	\$-	\$0.15	\$0.20	\$0.28
	Turkey	\$0.37	\$-	\$-	\$-	\$-	\$-	\$-
	United Arab Emirates	\$-	\$-	\$-	\$-	\$2.12	\$1.06	\$1.23
	Europe ex UK	Belgium	\$0.13	\$0.13	\$0.14	\$0.15	\$0.13	\$0.16
Denmark		\$1.13	\$1.38	\$1.64	\$2.51	\$2.80	\$3.73	\$3.46
Finland		\$0.28	\$0.41	\$0.77	\$0.90	\$0.60	\$0.96	\$0.74
France		\$0.50	\$2.08	\$2.39	\$2.70	\$2.92	\$4.42	\$2.98
Germany		\$3.84	\$4.04	\$3.69	\$3.79	\$3.94	\$4.05	\$3.98
Ireland		\$-	\$-	\$-	\$-	\$0.58	\$-	\$-
Israel		\$0.38	\$0.25	\$0.30	\$0.83	\$0.32	\$0.35	\$0.35
Italy		\$-	\$-	\$-	\$0.40	\$-	\$-	\$0.98
Netherlands		\$0.64	\$0.50	\$0.57	\$0.64	\$0.52	\$0.57	\$0.58
Norway		\$0.39	\$0.38	\$-	\$0.46	\$0.75	\$0.70	\$0.71
Portugal		\$-	\$0.25	\$-	\$-	\$-	\$-	\$-
Spain		\$4.11	\$5.23	\$5.46	\$5.75	\$4.64	\$4.88	\$4.45
Sweden		\$0.87	\$-	\$4.28	\$1.77	\$2.72	\$2.93	\$2.86
Switzerland		\$12.22	\$13.15	\$12.97	\$15.10	\$14.42	\$14.35	\$14.32
Japan	Japan	\$2.14	\$2.10	\$2.58	\$2.22	\$3.49	\$4.16	\$4.30
North America	Canada	\$8.81	\$8.90	\$9.88	\$9.24	\$8.83	\$7.77	\$8.65
	United States	\$52.51	\$64.68	\$66.43	\$86.64	\$99.54	\$107.68	\$106.94
Asia Pacific ex Japan	Australia	\$7.82	\$8.39	\$8.08	\$7.91	\$6.38	\$3.88	\$5.40
	Hong Kong	\$1.19	\$2.30	\$1.11	\$2.57	\$3.58	\$5.79	\$3.96
	Singapore	\$0.83	\$1.00	\$1.03	\$0.92	\$0.91	\$1.17	\$1.19
	South Korea	\$0.57	\$0.57	\$0.41	\$0.28	\$0.52	\$-	\$-
UK	United Kingdom	\$18.03	\$21.14	\$17.65	\$43.45	\$17.23	\$16.37	\$15.51
TOTAL		\$125.56	\$148.16	\$152.19	\$201.95	\$190.49	\$194.67	\$194.12
Outside top 1,200		\$15.93	\$18.80	\$19.31	\$22.65	\$24.17	\$24.70	\$24.63
Grand Total		\$141.49	\$166.96	\$171.50	\$224.60	\$214.65	\$219.37	\$218.75

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Appendices (continued)

Quarterly dividends by industry in USD billions

Industry US\$ bn	11Q1	12Q1	13Q1	14Q1	15Q1	16Q1	17Q1
Basic Materials	\$11.76	\$10.43	\$9.41	\$11.48	\$10.84	\$5.98	\$8.68
Consumer Basics	\$14.86	\$14.19	\$15.84	\$17.46	\$21.59	\$18.78	\$19.03
Consumer Discretionary	\$6.23	\$8.28	\$8.26	\$13.79	\$16.36	\$17.71	\$14.71
Financials	\$19.02	\$23.00	\$26.01	\$28.14	\$35.19	\$38.62	\$38.00
Healthcare & Pharmaceuticals	\$23.62	\$26.51	\$25.67	\$29.45	\$29.22	\$31.02	\$31.04
Industrials	\$12.67	\$13.96	\$13.49	\$17.69	\$18.99	\$18.67	\$18.03
Oil, Gas & Energy	\$13.99	\$20.09	\$21.93	\$24.63	\$24.94	\$22.72	\$24.29
Technology	\$6.61	\$8.64	\$10.95	\$14.37	\$15.61	\$19.49	\$17.92
Telecommunications	\$10.98	\$15.14	\$11.88	\$36.38	\$10.38	\$10.50	\$10.27
Utilities	\$5.82	\$7.92	\$8.75	\$8.54	\$7.36	\$11.19	\$12.14
TOTAL	\$125.56	\$148.16	\$152.19	\$201.95	\$190.49	\$194.67	\$194.12
Outside Top 1,200	\$15.93	\$18.80	\$19.31	\$22.65	\$24.17	\$24.70	\$24.63
GRAND TOTAL	\$141.49	\$166.96	\$171.50	\$224.60	\$214.65	\$219.37	\$218.75

Quarterly dividends by sector in USD billions

Industry	Sector US\$bn	11Q1	12Q1	13Q1	14Q1	15Q1	16Q1	17Q1
Basic Materials	Building Materials	\$-	\$-	\$0.02	\$-	\$-	\$0.05	\$0.06
	Chemicals	\$1.79	\$2.47	\$2.71	\$4.23	\$3.65	\$3.93	\$3.67
	Metals & Mining	\$9.73	\$7.68	\$6.30	\$6.88	\$6.79	\$1.49	\$4.43
	Paper & Packaging	\$0.23	\$0.27	\$0.37	\$0.37	\$0.40	\$0.51	\$0.52
Consumer Basics	Beverages	\$2.63	\$2.18	\$3.71	\$4.28	\$4.44	\$3.42	\$3.36
	Food	\$2.21	\$2.70	\$2.81	\$3.45	\$2.49	\$2.79	\$2.72
	Food & Drug Retail	\$4.08	\$3.37	\$2.44	\$2.79	\$5.64	\$3.67	\$3.72
	Household & Personal Products	\$2.05	\$2.18	\$2.43	\$2.60	\$3.69	\$3.88	\$3.93
Consumer Discretionary	Tobacco	\$3.89	\$3.76	\$4.44	\$4.35	\$5.33	\$5.02	\$5.30
	Consumer Durables & Clothing	\$0.34	\$0.47	\$0.41	\$1.17	\$1.56	\$1.51	\$1.60
	General Retail	\$1.42	\$1.66	\$2.10	\$2.65	\$3.31	\$3.54	\$2.81
	Leisure	\$1.73	\$2.75	\$3.12	\$4.92	\$5.39	\$4.48	\$4.35
	Media	\$2.08	\$2.52	\$1.53	\$3.11	\$3.77	\$4.50	\$3.09
	Other Consumer Services	\$0.05	\$-	\$-	\$-	\$0.06	\$-	\$-
Financials	Vehicles & Parts	\$0.62	\$0.88	\$1.11	\$1.94	\$2.28	\$3.69	\$2.85
	Banks	\$12.12	\$13.37	\$17.08	\$15.76	\$19.27	\$19.25	\$19.88
	General Financials	\$1.52	\$2.43	\$1.95	\$4.23	\$4.44	\$4.19	\$4.77
	Insurance	\$2.42	\$2.88	\$2.69	\$4.19	\$5.20	\$5.89	\$5.94
Healthcare & Pharmaceuticals	Real Estate	\$2.96	\$4.32	\$4.29	\$3.95	\$6.29	\$9.29	\$7.41
	Health Care Equipment & Services	\$1.09	\$2.24	\$1.24	\$2.11	\$2.52	\$2.62	\$2.91
Industrials	Pharmaceuticals & Biotech	\$22.54	\$24.27	\$24.43	\$27.34	\$26.70	\$28.40	\$28.13
	Aerospace & Defence	\$1.78	\$2.14	\$2.11	\$2.86	\$3.10	\$3.14	\$3.19
Oil, Gas & Energy	Construction, Engineering & Materials	\$1.41	\$1.47	\$0.52	\$1.30	\$1.40	\$1.57	\$1.38
	Electrical Equipment	\$0.69	\$0.64	\$0.67	\$0.65	\$0.71	\$0.69	\$0.73
	General Industrials	\$6.27	\$7.11	\$7.44	\$8.81	\$8.85	\$8.95	\$8.42
	Support Services	\$1.00	\$1.00	\$0.99	\$1.11	\$1.12	\$1.18	\$1.13
	Transport	\$1.52	\$1.61	\$1.75	\$2.97	\$3.81	\$3.14	\$3.19
Technology	Energy – non-oil	\$0.56	\$1.28	\$1.17	\$2.92	\$2.08	\$2.60	\$1.89
	Oil & Gas Equipment & Distribution	\$1.24	\$1.54	\$2.14	\$2.48	\$3.12	\$2.67	\$2.98
	Oil & Gas Producers	\$12.19	\$17.27	\$18.63	\$19.23	\$19.73	\$17.45	\$19.42
Telecommunications	IT Hardware & Electronics	\$1.58	\$2.39	\$4.54	\$5.59	\$6.00	\$6.18	\$6.42
	Semiconductors & Equipment	\$1.43	\$1.94	\$2.07	\$2.89	\$3.30	\$3.57	\$4.18
Utilities	Software & Services	\$3.60	\$4.31	\$4.34	\$5.89	\$6.31	\$9.74	\$7.33
	Fixed Line Telecommunications	\$8.26	\$9.04	\$8.90	\$8.56	\$6.97	\$7.41	\$7.69
TOTAL	Mobile Telecommunications	\$2.71	\$6.10	\$2.98	\$27.82	\$3.42	\$3.09	\$2.58
	Utilities	\$5.82	\$7.92	\$8.75	\$8.54	\$7.36	\$11.19	\$12.14
TOTAL		\$125.56	\$148.16	\$152.19	\$201.95	\$190.49	\$194.67	\$194.12
Outside Top 1,200		\$15.93	\$18.80	\$19.31	\$22.65	\$24.17	\$24.70	\$24.63
GRAND TOTAL		\$141.49	\$166.96	\$171.50	\$224.60	\$214.65	\$219.37	\$218.75

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Appendices (continued)

JHGDI – by region

Region	11Q1	12Q1	13Q1	14Q1	15Q1	16Q1	17Q1
Emerging Markets	137.6	174.5	186.1	205.1	188.1	157.0	131.0
Europe ex UK	100.9	121.2	107.6	111.9	125.3	114.3	117.1
Japan	112.4	137.7	143.6	129.2	142.0	146.9	180.9
North America	103.3	122.0	150.1	159.3	178.6	197.5	195.6
Asia Pacific ex Japan	139.6	173.3	166.8	181.5	187.3	175.9	183.7
UK	101.1	124.0	132.9	178.7	145.8	143.1	138.3
GLOBAL TOTAL	110.1	133.5	141.2	152.6	159.7	158.8	158.3

JHGDI – by industry

Industry	11Q1	12Q1	13Q1	14Q1	15Q1	16Q1	17Q1
Basic Materials	134.0	189.8	183.8	184.2	170.8	147.3	123.4
Consumer Basics	120.6	136.9	155.7	160.9	178.7	181.0	176.5
Consumer Discretionary	92.2	126.6	153.5	169.0	201.0	217.4	213.3
Financials	122.7	150.7	160.6	183.1	196.2	202.5	210.9
Healthcare & Pharmaceuticals	121.2	137.3	146.4	148.8	157.8	167.2	180.4
Industrials	98.4	128.7	131.5	137.2	156.2	158.3	151.7
Oil, Gas & Energy	90.8	113.3	124.0	132.0	137.7	110.0	97.5
Technology	130.4	148.2	189.4	217.0	255.5	286.7	299.2
Telecommunications	114.9	136.1	119.1	142.3	108.7	105.8	109.0
Utilities	90.8	92.9	89.2	88.1	83.1	83.4	88.8
TOTAL	110.1	133.5	141.2	152.6	159.7	158.8	158.3

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Appendices (continued)

Q1 Annual Growth Rate – adjustments from underlying to headline

Region	Country	Underlying growth	Special dividends	Currency	Index changes	Timing effects	Headline Growth
Emerging Markets	Brazil	-13.7%	6%	21%	13%	-7%	19.3%
	Chile	-9.2%	0%	2%	-21%	0%	-28.5%
	China	66.1%	0%	0%	0%	-62%	3.8%
	India	-5.8%	2%	1%	1%	-6%	-6.9%
	Malaysia	7.2%	0%	-5%	-20%	0%	-17.8%
	Mexico	47.0%	0%	-11%	-41%	0%	-4.5%
	Philippines	0.7%	0%	-7%	0%	0%	-6.4%
	Russia	798.6%	0%	248%	0%	0%	1046.8%
	South Africa	-47.3%	0%	11%	0%	0%	-36.3%
	Thailand	37.8%	0%	1%	0%	0%	38.7%
	United Arab Emirates	15.4%	0%	0%	0%	0%	15.4%
Europe ex UK	Belgium	-2.4%	0%	-2%	0%	0%	-4.4%
	Denmark	-13.4%	0%	-3%	10%	0%	-7.3%
	Finland	7.3%	0%	-3%	-27%	0%	-23.1%
	France	1.7%	-33%	-2%	1%	0%	-32.5%
	Germany	2.3%	0%	-4%	0%	0%	-1.7%
	Israel	-0.6%	0%	0%	0%	0%	-0.6%
	Netherlands	7.5%	0%	-5%	0%	0%	2.8%
	Norway	7.0%	0%	-5%	0%	0%	1.7%
	Spain	8.1%	0%	-2%	0%	-14%	-8.7%
	Sweden	0.2%	0%	-3%	0%	0%	-2.5%
	Switzerland	2.1%	1%	-2%	-1%	0%	-0.2%
Japan	Japan	3.2%	-1%	1%	-1%	0%	3.3%
North America	Canada	2.1%	0%	2%	7%	0%	11.4%
	United States	5.3%	-6%	0%	0%	0%	-0.7%
Asia Pacific ex Japan	Australia	30.6%	-7%	3%	12%	0%	39.2%
	Hong Kong	2.9%	-33%	0%	-2%	0%	-31.7%
	Singapore	20.0%	-19%	0%	0%	0%	1.1%
UK	United Kingdom	7.1%	-1%	-6%	-5%	0%	-5.3%
GLOBAL		5.4%	-5.5%	-0.3%	0.2%	-0.1%	-0.3%

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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 pay outs.

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 USD 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 Henderson's funds, however the report is headed by Alex Crooke, Head of Global Equity Income and supported by Ben Lofthouse and Andrew Jones co-managers of Henderson's Global Equity Income strategy.

Why should investors be interested in global dividend income?

Investing in companies that not only offer dividends, but 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 to reduce risk to income and capital.

Unless otherwise stated all data is sourced by Henderson Global Investors as of 31 March 2017. Nothing in this document should be construed as advice.

Past performance is no guarantee of future results. International investing involves certain risks and increased volatility* not associated with investing solely in the UK. These risks included currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments.

* Please refer to the glossary of services found on page 14.

Janus Henderson
—KNOWLEDGE. SHARED—

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