

JANUS HENDERSON GLOBAL DIVIDEND INDEX












Janus Henderson
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For promotional purposes

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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 is an asset manager investing in global equity markets on behalf of its clients throughout the world for over 80 years.

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

We take pride in what we do and care passionately about the quality of our products and the services we provide. While our investment managers have the flexibility to follow approaches best suited to their areas of expertise, overall our people come together as a team. This is reflected in our Knowledge. Shared ethos, which informs the dialogue across the business and drives our commitment to empowering clients to make better investment and business decisions.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world, and we serve individual and institutional investors globally. We have £280.3bn 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.

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.

*As at 30 June 2018



Executive summary – by region

Overview

- Global dividends surged 12.9% in Q2 to a record \$497.4bn
- Underlying growth* was 9.5%, the fastest in 3 years
- 12 countries saw record payouts
- Q2 is dominated by Europe ex UK dividend payments

North America

- US payouts rose 4.5% to a record \$117.1bn, up 7.8% in underlying terms, the fastest expansion in two years
- Growth was driven by technology and financials, the two largest dividend-paying sectors
- Only one company in 50 in the US cut its per-share dividend*, the largest being GE
- Canadian dividends rose 10.6% to \$10.2bn; underlying growth was 9.0%

Europe ex UK

- European dividends reached a record \$176.5bn, up 18.7% year-on-year
- Underlying growth was 7.5% after exchange-rate and other minor factors
- Records were broken in France, Germany, Switzerland, the Netherlands, Belgium, Denmark and Ireland

- Growth was broadly spread across countries and sectors and very few companies in the index cut payments

UK

- UK dividends fell 1.4% to \$32.1bn, though the headline rate was affected by lower special dividends and the timing of a large payment from British American Tobacco
- Underlying growth was 13.1%, pushed higher by rebounding mining dividends

12 COUNTRIES SAW
record
payouts

EUROPEAN DIVIDENDS
dominated
Q2

Fastest
dividend growth

CAME FROM THE
MINING SECTOR

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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.



Executive summary – by region (continued)

Asia Pacific ex Japan

- Asia's dividends jumped 29.2% to \$42.8bn, boosted by special dividends in Hong Kong and Singapore, though underlying growth was also healthy at 13.5%
- Singapore's payouts grew fastest
- Q2 is seasonally quiet in Australia and growth varied widely from sector to sector

Japan

- Q2 is seasonally important in Japan so strong 14.2% headline growth (12.3% underlying) made a very positive impact on the global total
- Nine-tenths of Japanese companies raised per-share payouts
- Low payout ratios in Japan mean there is scope for further growth

Emerging Markets

- Dividends broke a record in Indonesia, but China made the largest contribution to growth

Industries & Sectors

- Mining dividends grew fastest but technology, energy and consumer cyclicals also saw double-digit increases
- Consumer basics and utilities lagged behind

Outlook

- Q2 exceeded expectations in every region of the globe
- Our forecast for underlying dividend growth in 2018 is now 7.4%, upgraded from 6.0%
- We expect total dividends of \$1.358 trillion in 2018, equivalent to growth of 8.6% in headline terms Q

Q2 exceeded-
EXPECTATIONS IN
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GLOBAL
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Global dividends surge higher

Global dividends surged 12.9% in the second quarter to \$497.4bn, comfortably breaking a new record, and beating our expectations. Profits have grown strongly, meaning companies have had more cash to distribute to their shareholders. Payments rose in every region of the world in headline terms, except in the UK, which was held back by technical factors. Records were broken in 12 countries, among them France, Japan, and the United States, some of the largest contributors to the index. The Janus Henderson Global Dividend Index ended the quarter at a new record 182.0*, meaning that global dividends have risen by more than four-fifths since 2009.

On an underlying basis, our measure of core trends, global payouts grew 9.5%, the fastest increase in three years. Emerging markets, Asia-Pacific ex Japan, and the UK showed the best underlying growth, though no region disappointed.

The second quarter is dominated by Europe ex UK, as two-thirds of the region's dividends are paid during the period. Growth here was the strongest since the second quarter of 2015 on an underlying basis.

Annual dividends by region in USD billions

Region	2014	% change	2015	% change	2016	% change	2017	% change	Q2 2017	% change	Q2 2018	% change
Emerging Markets	\$126.6	-9%	\$112.2	-11%	\$87.9	-22%	\$103.3	18%	\$24.0	15.5%	\$26.8	11.5%
Europe ex UK	\$237.5	14%	\$213.4	-10%	\$223.2	5%	\$225.1	1%	\$148.6	0.5%	\$176.5	18.7%
Japan	\$50.0	6%	\$52.6	5%	\$64.7	23%	\$70.0	8%	\$31.5	3.6%	\$35.9	14.2%
North America	\$392.9	15%	\$441.2	12%	\$445.0	1%	\$475.6	7%	\$121.1	10.3%	\$127.3	5.1%
Asia Pacific	\$120.9	4%	\$113.8	-6%	\$117.8	3%	\$139.9	19%	\$33.1	0.2%	\$42.8	29.2%
UK	\$123.3	32%	\$96.2	-22%	\$93.0	-3%	\$95.7	3%	\$32.5	-3.5%	\$32.1	-1.4%
Total	\$1,051.2	11%	\$1,029.3	-2%	\$1,031.6	0%	\$1,109.7	8%	\$390.9	4.1%	\$441.4	12.9%
Divs outside top 1,200	\$130.4	9%	\$130.6	0%	\$130.9	0%	\$140.8	8%	\$49.6	4.1%	\$56.0	12.9%
Grand total	\$1,181.6	11%	\$1,159.9	-2%	\$1,162.5	0%	\$1,250.5	8%	\$440.5	4.1%	\$497.4	12.9%

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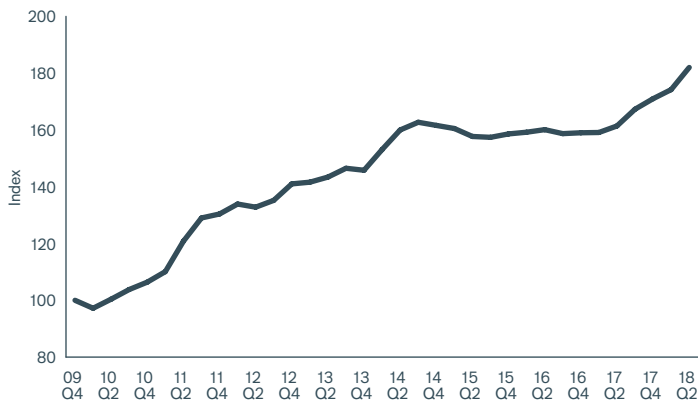
Past performance is no guarantee of future results. International investing involves certain risks and increased volatility. These risks included currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments.

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

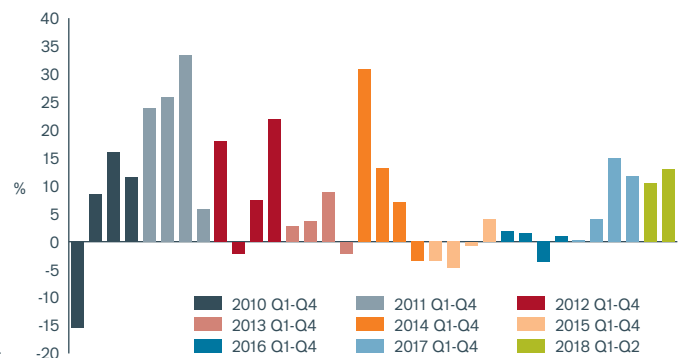


Global dividends surge higher (continued)

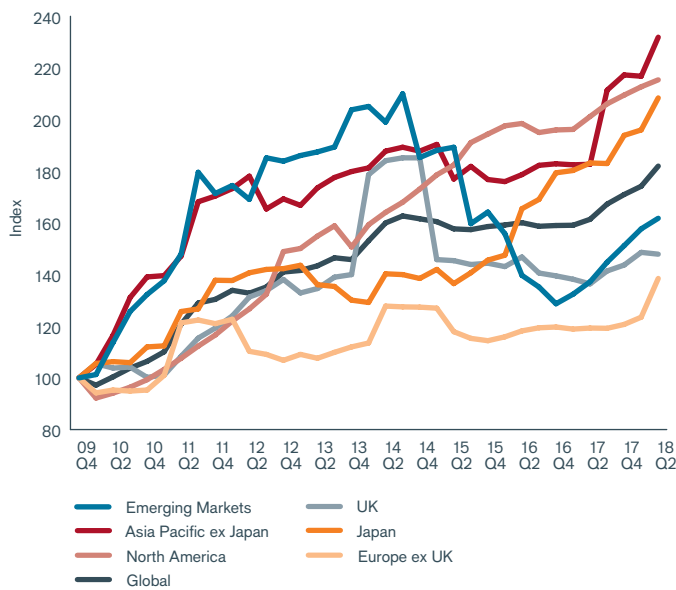
JHGDI



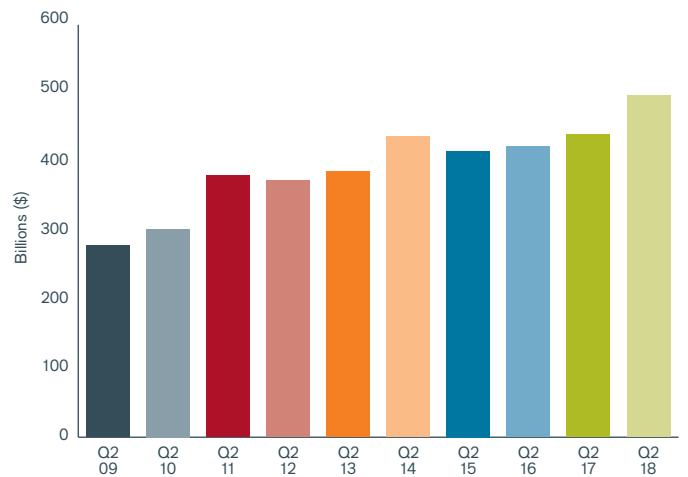
Total dividends, annual growth per quarter



JHGDI – by region



Global dividends (US\$)



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Exchange rates boost headline growth

We calculate an underlying growth rate to provide a clean measure of how successfully companies are able to raise dividends. Headline growth describes the change in the actual dollar value of payments made each quarter, but it is affected principally by volatile special dividends and ever-moving exchange rates, and to a lesser extent by changes in the list of companies included in the Janus Henderson global top 1,200, and the impact of individual companies shifting payments from one quarter to another. Underlying growth adjusts for all these factors.

Even though the dollar has been climbing steadily recently, it was still weaker in the second quarter against most currencies compared to the same period of 2017. Payments made in other currencies were therefore translated at more favourable exchange rates, and this flattered the headline growth rate by 3.5 percentage points. The biggest impact was in Europe and the UK in Q2. On current trends, this effect is likely to reverse from the third quarter.

Special dividends made a large impact in the UK and Asia-Pacific ex Japan, but at the global level served to boost headline growth by just 0.4 percentage points. Index and timing effects netted each other off at the global level, though they made a greater impact in individual countries.

Q2 2018 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	16.1%	-0.7%	0.5%	1.8%	-6.2%	11.5%
Europe ex UK	7.5%	1.8%	7.3%	0.9%	1.3%	18.7%
Japan	12.3%	0.8%	1.6%	-0.5%	0.0%	14.2%
North America	8.0%	-0.9%	0.3%	-2.3%	0.0%	5.1%
Asia Pacific ex Japan	13.5%	11.1%	2.2%	2.4%	0.0%	29.2%
UK	13.1%	-11.3%	3.5%	-2.0%	-4.7%	-1.4%
Global	9.5%	0.4%	3.5%	-0.3%	-0.3%	12.9%

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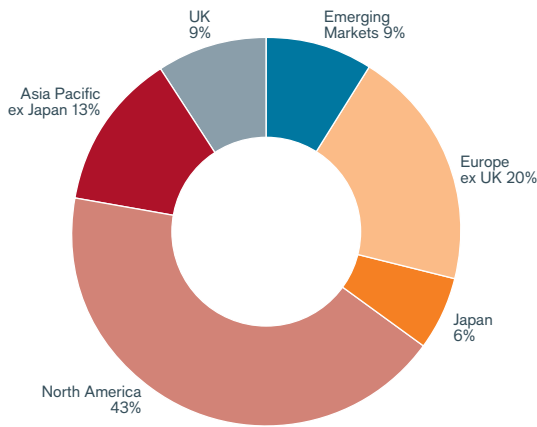
† Timing effects are not significant on an annual basis.

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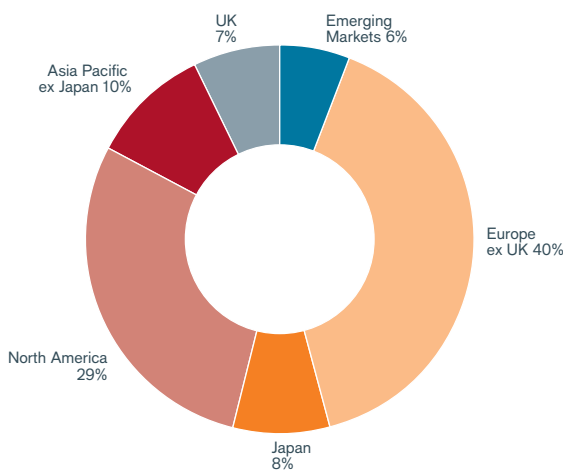


Regions and countries

2017 dividends by region



2018 Q2 dividends by region



North America

North American dividends rose 5.1% to a record \$127.3bn. Underlying growth was 8.0%.

The US saw payouts rise 4.5% to a record \$117.1bn. Underlying growth was 7.8% after lower special dividends and index changes were taken into account, the fastest expansion in two years. An increase this large would normally see it among the best performers, but dividends around the world are growing even more strongly at present. Nevertheless, US companies have shown steadier growth than any other country in our index, declining in only four quarters over the last ten years.

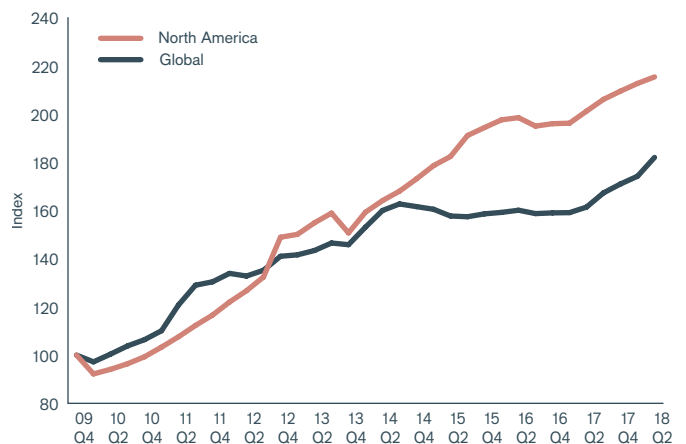
US growth was fastest in the technology and financial sectors, which together make up one-third of all US payouts. Solid increases at Apple, Microsoft, JP Morgan, and Bank of America made the largest contribution to growth in these sectors. Abbvie, the pharma company, saw the biggest jump among the largest US companies. Its blockbuster anti-inflammatory, Humira, is the world's top-selling drug, and is driving cash flow for the company. Abbvie also referenced US tax reform as a contributing factor behind the 50% year-on-year hike in its payout, a factor which is supporting earnings and dividends for a number of US companies.

Only one company in ten in our US index saw the total amount they paid in dividends decline year-on-year, mainly owing to lower share counts caused by buyback programmes. Approximately three-fifths of companies in our US index are conducting share buybacks, compared to around one-fifth in the rest of the world, so the impact of buybacks on returns is much greater here.

Just one US company in 50 cut its per-share dividend outright. The largest of these was General Electric, which halved its quarterly payout from January, as it commenced a restructuring programme and attempted to reduce its debts. The General Electric effect was enough to reduce the US dividend growth rate by one-tenth.

Canada once again outpaced the US, with dividends rising 10.6% to a record \$10.2bn. Underlying growth was 9.0%. Nine-tenths of Canadian companies in our index increased their total dividends, with larger payers raising them fastest. Among these, Enbridge contributed the most to growth as sharply higher oil prices boosted profits; fellow oil companies Pembina Pipeline, Canadian Natural Resources and others followed suit; the oil sector accounted for two-fifths of Canada's dividend growth. The dominant financial sector made up most of the remainder. Among those whose payouts fell, only one, Teck Resources, actually cut its per-share payout year-on-year. Buybacks affected the others with lower totals: approximately half of Canadian companies in our index are buying back shares.

JHGDI – North America



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Regions and countries (continued)

Europe ex UK

The second quarter is Europe's most important. European companies in our index paid a record \$176.5bn, an increase of 18.7% year-on-year, as higher corporate profits in 2017 flowed into dividends. Underlying growth of 7.5% closely matched the US, once the strength of European currencies compared to Q2 last year were accounted for, along with other lesser factors. France, Germany, Switzerland, the Netherlands, Belgium, Denmark and Ireland all broke records.

Record German dividends of \$43.1bn were 26.5% higher year-on-year, boosted by specials and the stronger euro. Underlying growth was an impressive 9.2%. Over the last couple of years, steep cuts from one or two big companies have masked better performance elsewhere. In Q2, only Deutsche Bank cut its payout in per-share terms. The bank's dividend is down around 80% since 2014 as it has struggled to rectify structural weaknesses. Other large dividend cutters have bounced back. Volkswagen, for example, almost doubled its payout, as it recovered from the emissions scandal, while E.ON SE, the power company, raised its dividend by three-fifths. Daimler, BMW and SAP also all achieved double-digit increases in underlying terms. Between them, these five companies contributed almost half the growth in German dividends.

Investors in French companies also enjoyed record payouts of \$50.9bn, an increase of 23.6%. Underlying growth was 6.1%. Total has repeatedly tweaked the timing of its payments in recent years, causing some volatility for overall French dividends and this made a significant impact in the second quarter too. This factor, the higher euro and higher specials, all flattered the headline rate. Only two French companies in our index, utilities Engie and EDF cut their dividends year-on-year, as each underwent restructuring to save costs, with EDF's dividend in decline since 2014. More positively, Engie has recently announced an increase for the year ahead. BNP, LVMH, and Axa made the largest contribution to the increase in French payouts, but growth was broadly spread.

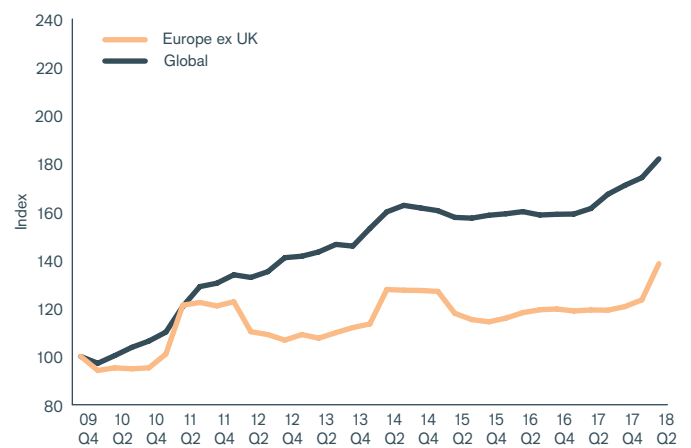
Spanish dividends jumped 25.3% to \$7.9bn, the headline growth rate flattered by exchange-rate effects. Underlying growth was 17.9%. Aviation company Aena made the biggest contribution to growth, raising its payout by two-thirds year-on-year, but almost all the Spanish companies in our index made double-digit increases in underlying terms. Telefonica and Ferrovial stood out for holding their distributions flat.

The Netherlands broke another record, with a total of \$9.4bn, up 14.2% (11.0% on an underlying basis). ABN Amro, which beat market expectations with excellent profits for 2017, almost doubled its payout year-on-year and accounted for a third of the Dutch increase. Akzo Nobel almost made a major contribution, increasing its payout by half. Belgium joined its neighbour with record payouts, though it only managed an increase of 1.5% in underlying terms, mainly because Anheuser-Busch, which accounts for two-thirds of all Belgian dividends, made no increase.

Swiss dividends also broke a new record, though like Belgium, only just. They rose 1.0% (0.7% on an underlying basis) to \$23.4bn. Only one company in our index, Credit Suisse, cut its payout, but the impact was enough to offset the growth from almost every other Swiss company.

Among the larger countries, Italy saw the strongest growth, up 20.1% in underlying terms to \$10.1bn. This was thanks mainly to Unicredit, which had skipped a dividend last year due to long-standing concerns over a weak balance sheet. Under new management, it has issued new equity, is restructuring and is now targeting a rising payout ratio in coming years.

JHGDI – Europe ex UK



UK

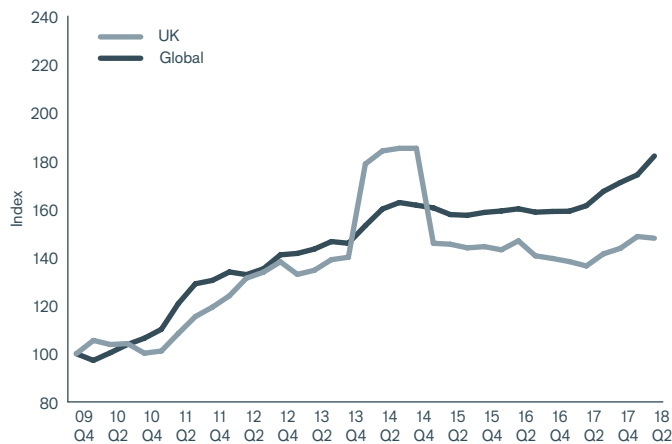
UK companies in our index distributed \$32.1bn in the second quarter, 1.4% lower year-on-year in headline terms. The decline was due to much lower special dividends and timing factors. Last year, energy infrastructure company National Grid paid a very large special following the disposal of non-core assets, and this year, tobacco giant BAT switched to quarterly payouts following its acquisition of Reynolds in the US, so its dividend payments are now more evenly spread across the year than in the past. In underlying terms, growth in the UK was ahead of the global average at 13.1%, thanks in particular to the big global mining groups listed in London, which have rapidly raised dividends on the back of improving profits.

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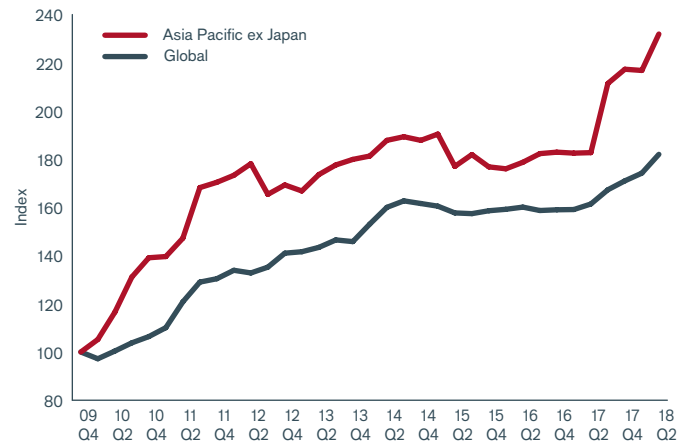


Regions and countries (continued)

JHGDI – UK



JHGDI – Asia Pacific ex Japan



Asia Pacific ex Japan

Dividends in Asia-Pacific jumped 29.2% to \$42.8bn, boosted by very large special dividends in Hong Kong and Singapore. Underlying growth was an impressive 13.5%.

Singapore's payouts more than doubled year-on-year. DBS, the banking group, doubled its regular dividend, and paid an almost equally large special. The finalisation of Basel capital requirements made it possible for the bank to optimise its balance sheet, and profits performed well too. That meant significant surplus cash for shareholders. Of the 46.9% underlying growth, more than half was contributed by DBS.

The second quarter is relatively quiet for Hong Kong's dividends, but China Mobile made a notable impact, increasing its payout by a quarter. Along with a big special dividend from Power Assets, these two accounted for two-thirds of the growth in Hong Kong's payouts. No company in our Hong Kong index cut its dividend.

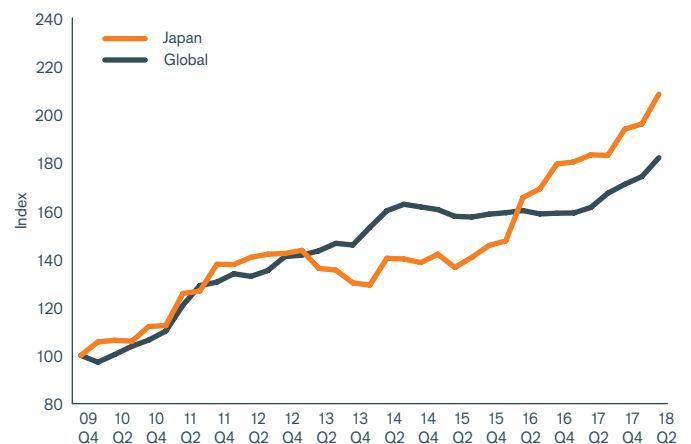
Australia's big dividend season begins in Q3, so Q2 is a something of a sideshow. 10% headline growth to \$8.8bn was equivalent to an underlying increase of 5.9%. Commonwealth Bank accounted for two-fifths of the Q2 total and is only increasing its dividend very slowly, which masked better growth elsewhere. Even so, the performance of Australian companies varied widely. For example, a big increase from Rio Tinto and South32 was mostly offset by a sharp cut from Fortescue Metals, which bucked the trend of rising mining dividends owing to a fall in iron ore prices.

Japan

The second quarter is seasonally important for Japan, so strong growth at this time makes a significant impact on the global total. In headline terms, Japanese payouts jumped 14.2% to a record \$35.9bn; underlying growth was a similar 12.3%. Over nine-tenths of Japanese companies raised their payouts in per-share terms, with larger firms tending to make bigger increases. Among the largest payers, companies as diverse as NTT DoCoMo, Nippon Telegraph, and Mitsubishi Corp all increased their dividends close to 25%. Toyota Motor, the largest of all, accounting for a tenth of the total paid in Japan in Q2, raised its payout 9%.

Dividends in Japan are coming from a relatively low base, and there is room for companies to increase payout ratios over the longer term. The current healthy state of Japanese profits, combined with higher payout ratios could create a powerful contributor to global dividend growth in future.

JHGDI – Japan



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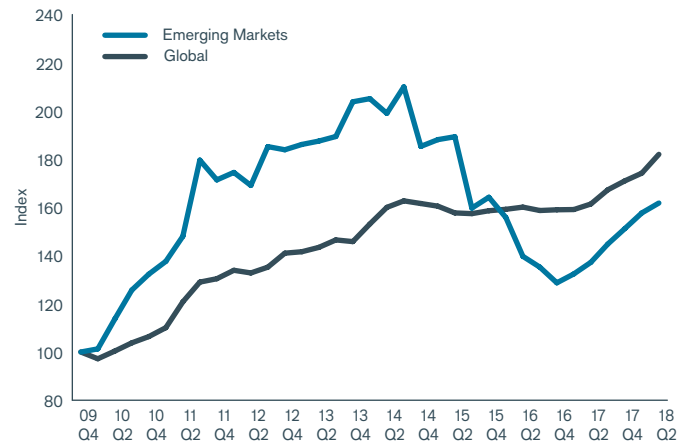
Regions and countries (continued)

Emerging Markets

Emerging market dividends performed well. The \$26.8bn total was 11.5% higher on a headline basis, equivalent to underlying growth of 16.1%. Among those countries where dividend payments are significant in the second quarter, Indonesia and China stood out. Indonesian payouts jumped 17.9% in underlying terms to a new record, thanks in particular to the banks, whose profits and loan quality have rapidly improved. China made the largest contribution to growth, however. Payouts there jumped 56.2% in underlying terms, thanks mainly to Sinopec, the world's largest oil refiner, whose refining margins have improved both on higher volumes and a better sales mix. Profits rose around a tenth, but its dividend almost tripled to a record for the company.

From the other big payers, there was rapid headline growth in South Africa, thanks to a stronger rand and higher special dividends, and in Thailand, where the baht was higher year-on-year and new companies entered our index. On an underlying basis, dividends in these countries grew more modestly, however, but still at a creditable 7.9% and 6.8% respectively.

JHGDI – Emerging Markets

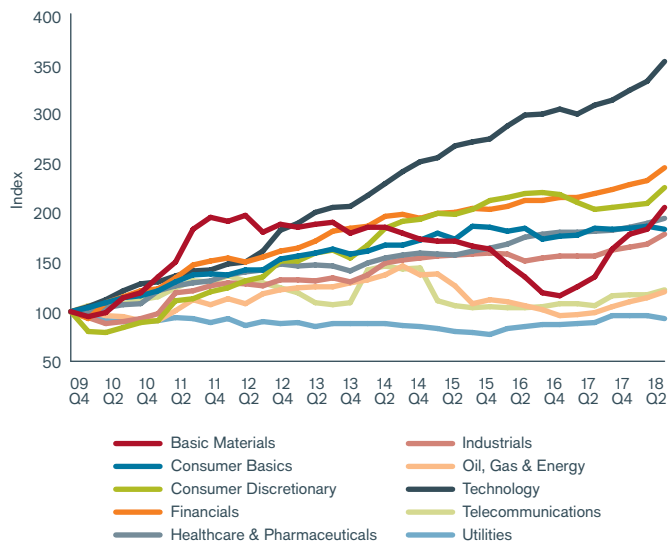


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Industry and sectors

JHGDI – Total dividends by industry



Financials accounted for a quarter of all the dividends paid in the second quarter. They grew 9.6% in underlying terms, and showed similar levels of growth in all regions of the world. Mining, though small in the global mix, delivered 20.7% underlying growth, as the sector returned to health. Meanwhile, technology, energy and consumer cyclicals all saw double-digit increases while consumer basics and utilities lagged behind.



Top payers

World's biggest dividend payers

Rank	12Q2	13Q2	14Q2	15Q2	16Q2	17Q2	18Q2
1	Nestlé SA	Nestlé SA	Nestlé SA	Nestlé SA	Nestlé SA	Nestlé SA	Nestlé SA
2	Sanofi	Sanofi	Ecopetrol SA	Sanofi	Sanofi	Zurich Insurance Group AG Ltd	Daimler AG
3	China Mobile Limited	China Mobile Limited	Sanofi	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	Samsung Electronics
4	Deutsche Telekom AG	Deutsche Telekom AG	Hutchison Whampoa Ltd.	China Mobile Limited	Daimler AG	Sanofi	Sanofi
5	Statoil ASA	Commonwealth Bank of Australia	China Mobile Limited	Anheuser-Busch InBev	Allianz SE	Royal Dutch Shell Plc	BNP Paribas
6	Commonwealth Bank of Australia	Statoil ASA	Commonwealth Bank of Australia	Allianz SE	Commonwealth Bank of Australia	Allianz SE	Allianz SE
7	Telefonica	Anheuser-Busch InBev	Statoil ASA	Commonwealth Bank of Australia	Anheuser-Busch InBev	BNP Paribas	HSBC Holdings plc
8	Daimler AG	HSBC Holdings plc	HSBC Holdings plc	Toyota Motor Corporation	Toyota Motor Corporation	National Grid Plc	China Mobile Limited
9	Basf SE	Wal-Mart Stores, Inc.	Basf SE	Wal-Mart Stores, Inc.	Total S.A.	Anheuser-Busch InBev SA/NV	Anheuser-Busch InBev SA/NV
10	Ecopetrol SA	Basf SE	Toyota Motor Corporation	A.P. Moller – Maersk AS	BNP Paribas	Daimler AG	Total S.A.
Subtotal \$bn	\$38.8	\$41.1	\$45.5	\$39.5	\$41.1	\$42.3	\$46.5
% of total	10%	11%	10%	9%	10%	10%	9%
11	Zurich Insurance Group AG Ltd	Daimler AG	Allianz SE	A.P. Moller - Maersk AS	Wal-Mart Stores, Inc.	Commonwealth Bank of Australia	Total S.A.
12	British American Tobacco	E. On SE	Daimler AG	Exxon Mobil Corp.	China Mobile Limited	Samsung Electronics	Commonwealth Bank of Australia
13	Wal-Mart Stores, Inc.	Apple Inc	Anheuser-Busch InBev	Vivendi	British American Tobacco	Costco Wholesale Corp	Intesa Sanpaolo Spa
14	Exxon Mobil Corp.	Exxon Mobil Corp.	British American Tobacco	Apple Inc	Apple Inc	Apple Inc	Axa
15	Eni Spa	Allianz SE	Wal-Mart Stores, Inc.	Basf SE	Exxon Mobil Corp.	Exxon Mobil Corp.	Deutsche Telekom AG
16	Allianz SE	British American Tobacco	Deutsche Telekom AG	British American Tobacco	Basf SE	China Mobile Limited	Apple Inc
17	Orange.	Zurich Insurance Group AG Ltd	Exxon Mobil Corp.	Daimler AG	Axa	Toyota Motor Corporation	Toyota Motor Corporation
18	E. On SE	Eni Spa	Cheung Kong (Holdings) Ltd.	Zurich Insurance Group AG Ltd	Glaxosmithkline plc	Deutsche Telekom AG	Exxon Mobil Corp.
19	Banco Santander S.A.	BNP Paribas	Zurich Insurance Group AG Ltd	Axa	AT&T, Inc.	Intesa Sanpaolo Spa	Basf SE
20	AT&T, Inc.	AT&T, Inc.	Apple Inc	Samsung Electronics	Deutsche Telekom AG	Wal-Mart Stores, Inc.	Microsoft Corporation
Subtotal \$bn	\$26.7	\$27.0	\$30.8	\$28.7	\$30.6	\$32.9	\$36.1
Grand total \$bn	\$65.5	\$68.1	\$76.3	\$68.2	\$71.7	\$75.2	\$82.5
% of total	18%	18%	17%	16%	17%	17%	17%

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Conclusion and outlook

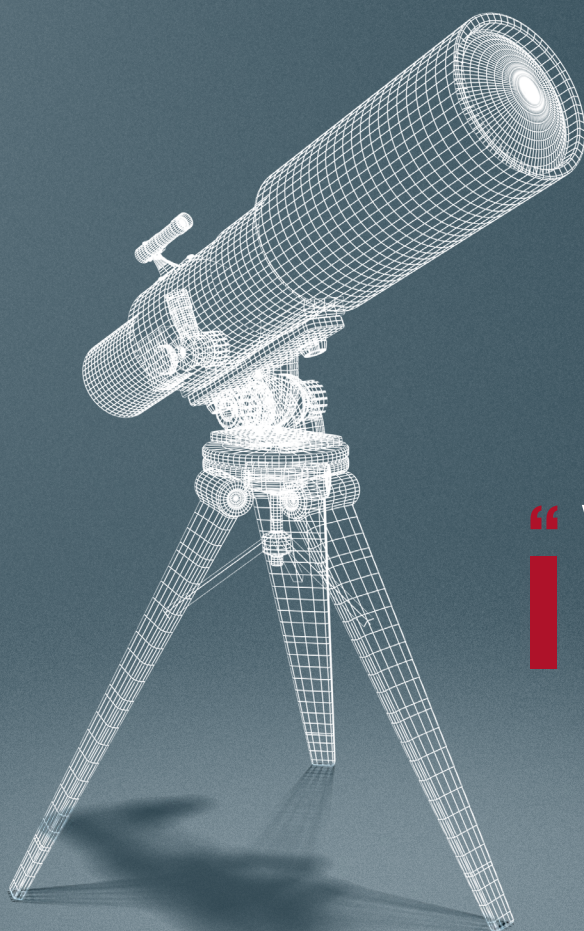
The second quarter exceeded our expectations in every region of the globe. Europe, where markets have been depressed by negative sentiment for some time, showed that in the real economy, companies across the board are making decent profits and distributing them to their shareholders. Dividends there matched the increase in US payments.

The strong second quarter means the crucial underlying growth rate for the full year will be stronger than expected. We have therefore upgraded our forecast for underlying growth to 7.4% from 6.0%. However, the resurgent US dollar will depress the translated value of dividends paid around the world and assuming the dollar holds its current level against global peers, 2018 will deliver \$1.358 trillion in

dividends, unchanged on our previous estimate. This represents headline growth of 8.6%.

Looking further ahead, the impact on global trade of escalating tariff battles with the US could have a negative impact on corporate profitability, though its magnitude is highly uncertain at present. Nevertheless, we are still optimistic that in aggregate corporate earnings can continue to grow next year. Dividends in any case are less volatile than profits, and we are confident that 2019 will see global payouts continue to rise in underlying terms. The trajectory of the dollar may affect the headline growth rate next year, but the Janus Henderson Dividend Index shows that exchange-rate effects on dividends are minimal over the longer term.

“ The second quarter exceeded our expectations in every region of the globe.”



“ We have upgraded our forecast for underlying growth to 7.4% from 6.0%.”

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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 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. 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

Commodities – A raw material or primary agricultural product that can be bought and sold, such as copper or oil.

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

Free floats – A method by which the market 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.

* Please see the glossary above

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Appendix

Quarterly dividends by country in USD billions

Region	Country US\$ bn	12Q2	13Q2	14Q2	15Q2	16Q2	17Q2	18Q2
Emerging Markets	Brazil	\$7.5	\$4.5	\$5.3	\$3.2	\$0.3	\$1.3	\$0.4
	Chile	\$1.7	\$0.9	\$1.6	\$1.6	\$0.7	\$0.8	\$1.4
	China	\$1.3	\$2.8	\$1.3	\$1.6	\$1.5	\$2.6	\$4.1
	Colombia	\$2.9	\$2.0	\$5.6	\$2.2	\$0.0	\$0.3	\$0.7
	Czech Republic	\$0.0	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Egypt	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Hungary	\$0.2	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	India	\$1.6	\$2.6	\$1.6	\$2.0	\$2.3	\$2.3	\$2.0
	Indonesia	\$2.8	\$3.5	\$2.6	\$2.7	\$3.0	\$3.9	\$5.0
	Malaysia	\$2.5	\$3.5	\$2.8	\$1.7	\$1.6	\$0.5	\$0.7
	Mexico	\$2.2	\$2.4	\$1.6	\$2.0	\$1.7	\$2.7	\$1.5
	Morocco	\$0.9	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Peru	\$0.3	\$0.3	\$0.2	\$0.2	\$0.0	\$0.4	\$0.4
	Philippines	\$0.7	\$0.8	\$0.9	\$0.8	\$0.6	\$0.4	\$0.5
	Poland	\$0.5	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
	Russia	\$0.0	\$0.2	\$0.2	\$3.9	\$1.3	\$0.4	\$0.9
	South Africa	\$4.4	\$3.4	\$2.7	\$2.3	\$2.3	\$3.0	\$3.7
	Thailand	\$2.7	\$3.7	\$3.1	\$2.9	\$1.8	\$2.4	\$3.5
	Turkey	\$2.1	\$3.3	\$1.3	\$3.1	\$0.7	\$0.6	\$0.6
	United Arab Emirates	\$0.0	\$0.0	\$0.0	\$1.6	\$3.0	\$2.5	\$1.6
Europe ex UK	Austria	\$0.6	\$0.8	\$0.7	\$0.5	\$0.6	\$0.9	\$1.2
	Belgium	\$4.3	\$5.9	\$5.6	\$5.9	\$5.7	\$5.9	\$6.2
	Denmark	\$0.8	\$0.9	\$1.1	\$6.4	\$1.4	\$1.0	\$1.0
	Finland	\$3.0	\$2.1	\$2.6	\$3.0	\$4.0	\$4.4	\$5.5
	France	\$32.4	\$31.9	\$41.4	\$36.2	\$41.0	\$41.2	\$50.9
	Germany	\$31.0	\$32.4	\$35.6	\$29.9	\$31.6	\$34.1	\$43.1
	Greece	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	Ireland	\$0.4	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$1.0
	Israel	\$0.7	\$0.7	\$0.5	\$0.4	\$0.3	\$0.3	\$0.0
	Italy	\$8.8	\$9.0	\$9.5	\$9.4	\$10.3	\$8.3	\$10.1
	Luxembourg	\$0.4	\$0.5	\$0.5	\$0.4	\$0.4	\$0.3	\$0.3
	Netherlands	\$5.3	\$4.4	\$4.9	\$5.3	\$7.6	\$8.2	\$9.4
	Norway	\$6.9	\$7.6	\$8.5	\$3.1	\$2.8	\$3.5	\$4.5
	Portugal	\$1.1	\$1.1	\$1.2	\$0.6	\$0.8	\$1.4	\$1.6
	Spain	\$8.9	\$5.9	\$10.3	\$7.8	\$6.8	\$6.3	\$7.9
	Sweden	\$14.3	\$11.7	\$15.6	\$12.4	\$11.2	\$9.0	\$10.5
Switzerland	\$17.9	\$18.5	\$22.1	\$22.0	\$22.9	\$23.1	\$23.4	
Japan	Japan	\$24.6	\$21.8	\$25.9	\$23.9	\$30.4	\$31.5	\$35.9
North America	Canada	\$9.2	\$9.6	\$9.3	\$9.0	\$7.9	\$9.1	\$10.2
	United States	\$68.1	\$78.6	\$89.6	\$98.7	\$101.9	\$112.1	\$117.1
Asia Pacific ex Japan	Australia	\$7.6	\$9.8	\$9.7	\$8.0	\$7.4	\$8.0	\$8.8
	Hong Kong	\$15.2	\$16.5	\$20.6	\$13.0	\$13.5	\$12.6	\$17.0
	Singapore	\$3.0	\$3.5	\$3.5	\$3.2	\$2.3	\$1.9	\$4.3
	South Korea	\$5.4	\$5.9	\$6.1	\$7.1	\$9.8	\$10.6	\$12.7
UK	United Kingdom	\$26.8	\$27.9	\$31.5	\$31.2	\$33.7	\$32.5	\$32.1
Total		\$331.1	\$342.9	\$387.9	\$369.6	\$375.6	\$390.9	\$441.4
Outside top 1,200		\$42.0	\$43.5	\$49.2	\$46.9	\$47.7	\$49.6	\$56.0
Grand Total		\$373.1	\$386.4	\$437.1	\$416.5	\$423.3	\$440.5	\$497.4

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Appendices (continued)

Quarterly dividends by industry in USD billions

Industry US\$ bn	12Q2	13Q2	14Q2	15Q2	16Q2	17Q2	18Q2
Basic Materials	\$21.3	\$22.6	\$22.6	\$22.5	\$17.9	\$21.2	\$28.4
Consumer Basics	\$40.3	\$42.8	\$46.7	\$43.1	\$45.1	\$50.1	\$47.8
Consumer Discretionary	\$29.1	\$32.5	\$40.2	\$39.9	\$41.6	\$38.3	\$45.0
Financials	\$74.7	\$84.4	\$97.2	\$97.7	\$105.4	\$111.4	\$128.2
Healthcare & Pharmaceuticals	\$20.8	\$20.9	\$23.4	\$22.7	\$26.3	\$26.6	\$29.4
Industrials	\$33.0	\$32.7	\$39.8	\$40.6	\$36.5	\$36.9	\$43.0
Oil, Gas & Energy	\$35.3	\$36.8	\$41.5	\$29.3	\$24.7	\$26.6	\$32.5
Technology	\$14.7	\$18.0	\$21.7	\$25.2	\$28.8	\$31.5	\$37.5
Telecommunications	\$38.8	\$31.4	\$34.1	\$29.7	\$29.7	\$28.2	\$31.5
Utilities	\$23.2	\$20.8	\$20.6	\$18.8	\$19.6	\$20.1	\$18.1
Total	\$331.1	\$342.9	\$387.9	\$369.6	\$375.6	\$390.9	\$441.4
Outside Top 1,200	\$42.0	\$43.5	\$49.2	\$46.9	\$47.7	\$49.6	\$56.0
Grand total	\$373.1	\$386.4	\$437.1	\$416.5	\$423.3	\$440.5	\$497.4

Quarterly dividends by sector in USD billions

Industry	Sector US\$bn	12Q2	13Q2	14Q2	15Q2	16Q2	17Q2	18Q2
Basic Materials	Building Materials	\$1.0	\$1.0	\$1.5	\$1.8	\$1.4	\$2.2	\$2.5
	Chemicals	\$10.2	\$11.8	\$11.6	\$10.5	\$11.8	\$11.7	\$14.0
	Metals & Mining	\$9.9	\$9.6	\$9.3	\$10.0	\$3.8	\$6.2	\$9.8
	Paper & Packaging	\$0.2	\$0.2	\$0.2	\$0.2	\$0.9	\$1.0	\$2.0
Consumer Basics	Beverages	\$7.5	\$8.1	\$8.3	\$8.9	\$8.7	\$8.5	\$10.0
	Food	\$11.1	\$11.7	\$12.8	\$11.3	\$11.8	\$12.2	\$12.8
	Food & Drug Retail	\$8.6	\$10.1	\$10.8	\$8.8	\$8.6	\$13.0	\$9.4
	Household & Personal Products	\$6.3	\$6.6	\$6.9	\$7.4	\$8.1	\$8.3	\$9.5
Consumer Discretionary	Tobacco	\$6.8	\$6.3	\$7.9	\$6.7	\$7.9	\$8.1	\$6.3
	Consumer Durables & Clothing	\$3.3	\$3.2	\$5.3	\$4.9	\$5.5	\$5.6	\$7.5
	General Retail	\$6.5	\$6.2	\$6.3	\$6.2	\$6.5	\$5.7	\$5.8
	Leisure	\$2.9	\$4.3	\$5.3	\$4.0	\$5.5	\$4.4	\$5.6
Financials	Media	\$4.4	\$4.6	\$5.8	\$7.1	\$5.5	\$3.0	\$2.9
	Other Consumer Services	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0
	Vehicles & Parts	\$11.8	\$14.2	\$17.5	\$17.7	\$18.6	\$19.6	\$23.3
	Banks	\$39.1	\$42.9	\$49.1	\$52.1	\$53.6	\$55.4	\$66.9
Healthcare & Pharmaceuticals	General Financials	\$7.2	\$8.8	\$10.5	\$11.6	\$11.2	\$14.1	\$16.6
	Insurance	\$21.6	\$23.0	\$27.5	\$26.0	\$29.9	\$29.9	\$32.9
	Real Estate	\$6.9	\$9.7	\$10.1	\$8.0	\$10.6	\$12.1	\$11.8
	Health Care Equipment & Services	\$2.5	\$2.9	\$3.7	\$3.9	\$4.4	\$5.8	\$6.5
Industrials	Pharmaceuticals & Biotech	\$18.3	\$17.9	\$19.7	\$18.8	\$21.9	\$20.9	\$22.8
	Aerospace & Defence	\$3.2	\$4.0	\$4.8	\$4.9	\$5.3	\$5.1	\$6.4
	Construction, Engineering & Materials	\$6.6	\$5.4	\$5.4	\$4.8	\$5.9	\$6.4	\$7.1
	Electrical Equipment	\$4.0	\$4.3	\$4.9	\$4.4	\$4.6	\$4.9	\$5.4
Oil, Gas & Energy	General Industrials	\$11.5	\$11.7	\$15.9	\$12.0	\$10.8	\$10.1	\$12.0
	Support Services	\$1.4	\$1.7	\$2.1	\$2.1	\$2.1	\$2.8	\$2.8
	Transport	\$6.3	\$5.6	\$6.8	\$12.5	\$7.9	\$7.6	\$9.4
	Energy - non-oil	\$0.3	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
Technology	Oil & Gas Equipment & Distribution	\$2.4	\$3.2	\$3.1	\$3.6	\$3.0	\$4.2	\$4.4
	Oil & Gas Producers	\$32.6	\$33.5	\$38.4	\$25.8	\$21.8	\$22.4	\$28.1
	IT Hardware & Electronics	\$4.6	\$6.8	\$7.4	\$10.8	\$11.8	\$12.2	\$14.5
	Semiconductors & Equipment	\$2.9	\$4.1	\$5.3	\$3.8	\$4.5	\$5.2	\$6.9
Telecommunications	Software & Services	\$7.2	\$7.1	\$9.0	\$10.6	\$12.5	\$14.0	\$16.1
	Fixed Line Telecommunications	\$25.9	\$19.7	\$23.7	\$19.4	\$20.5	\$19.5	\$21.0
Utilities	Mobile Telecommunications	\$13.0	\$11.7	\$10.4	\$10.3	\$9.2	\$8.7	\$10.5
Utilities	Utilities	\$23.2	\$20.8	\$20.6	\$18.8	\$19.6	\$20.1	\$18.1
Total		\$331.1	\$342.9	\$387.9	\$369.6	\$375.6	\$390.9	\$441.4
Outside Top 1,200		\$42.0	\$43.5	\$49.2	\$46.9	\$47.7	\$49.6	\$56.0
Grand total		\$373.1	\$386.4	\$437.1	\$416.5	\$423.3	\$440.5	\$497.4

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Appendices (continued)

JHGDI – by region

Region	12Q2	13Q2	14Q2	15Q2	16Q2	17Q2	18Q2
Emerging Markets	169.1	187.5	199.0	189.3	139.7	137.2	161.8
Europe ex UK	110.3	107.6	127.8	117.9	118.2	119.3	138.5
Japan	140.7	136.1	140.3	136.5	165.5	183.2	208.4
North America	126.7	154.9	164.1	182.4	198.5	201.2	215.4
Asia Pacific ex Japan	178.1	173.6	187.8	177.0	178.7	182.7	231.9
UK	131.3	134.6	184.1	145.4	146.8	136.4	147.9
Global total	132.8	143.4	160.0	157.7	160.1	161.4	182.0

JHGDI – by industry

Industry	12Q2	13Q2	14Q2	15Q2	16Q2	17Q2	18Q2
Basic Materials	197.3	188.3	185.0	171.1	134.6	134.7	205.0
Consumer Basics	142.5	159.5	166.8	173.2	184.0	184.1	182.9
Consumer Discretionary	131.2	159.0	183.9	198.0	218.8	203.0	224.7
Financials	150.0	171.1	196.1	199.7	211.8	219.5	245.2
Healthcare & Pharmaceuticals	140.3	146.6	154.0	156.9	175.0	180.9	194.0
Industrials	128.0	131.1	149.4	157.2	151.3	156.2	178.0
Oil, Gas & Energy	108.1	125.5	136.5	126.0	105.8	99.1	119.8
Technology	150.1	200.4	229.2	267.0	298.4	307.6	351.6
Telecommunications	131.3	109.1	145.9	105.6	104.0	105.7	121.6
Utilities	86.2	85.3	87.7	80.1	84.8	89.1	92.8
Total	132.8	143.4	160.0	157.7	160.1	161.4	182.0

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Appendices (continued)

Q2 Annual Growth Rate – adjustments from underlying to headline

Region	Country	Underlying growth	Special dividends	Currency	Index changes	Timing effects	Headline Growth
Emerging Markets	Brazil	-7.6%	12.8%	-1.2%	-4.1%	-71.1%	-71.3%
	Chile	24.2%	16.8%	8.4%	18.7%	0.0%	68.0%
	China	56.2%	0.0%	-0.8%	0.0%	0.0%	55.4%
	Colombia	98.6%	0.0%	11.0%	0.0%	0.0%	109.5%
	India	-8.7%	12.8%	-4.1%	-12.4%	0.0%	-12.4%
	Indonesia	17.9%	6.2%	-5.5%	8.7%	0.0%	27.2%
	Malaysia	11.6%	0.0%	8.8%	24.9%	0.0%	45.4%
	Mexico	9.6%	-43.2%	-2.7%	-9.9%	0.0%	-46.1%
	Peru	15.4%	0.0%	0.0%	0.0%	0.0%	15.4%
	Philippines	9.5%	7.3%	-5.3%	5.7%	0.0%	17.3%
	Russia	120.4%	0.0%	-15.2%	0.0%	0.0%	105.2%
	South Africa	7.9%	4.6%	11.1%	0.0%	0.0%	23.7%
	Thailand	6.8%	0.0%	9.6%	31.0%	0.0%	47.4%
	Turkey	27.6%	0.0%	-13.6%	0.0%	0.0%	14.0%
	United Arab Emirates	0.2%	0.0%	0.0%	-14.3%	-22.9%	-37.0%
Europe ex UK	Austria	22.3%	0.0%	4.9%	0.0%	0.0%	27.2%
	Belgium	1.5%	0.0%	9.1%	-6.2%	0.0%	4.4%
	Denmark	-1.1%	-14.6%	12.3%	0.0%	0.0%	-3.3%
	Finland	5.6%	0.0%	11.9%	7.0%	0.0%	24.5%
	France	6.1%	1.5%	8.0%	2.4%	5.6%	23.6%
	Germany	9.2%	4.1%	9.3%	4.0%	0.0%	26.5%
	Ireland	6.9%	0.0%	9.1%	77.8%	0.0%	93.7%
	Israel	-100.0%	0.0%	0.0%	0.0%	0.0%	-100.0%
	Italy	20.1%	0.0%	5.2%	0.0%	-4.5%	20.8%
	Netherlands	11.0%	-0.2%	7.8%	-4.5%	0.0%	14.2%
	Norway	7.9%	23.3%	5.0%	-8.8%	0.0%	27.4%
	Portugal	2.2%	0.0%	8.8%	0.0%	0.0%	11.0%
	Spain	17.9%	0.0%	12.0%	-4.7%	0.0%	25.3%
	Sweden	10.4%	5.1%	4.9%	-3.9%	0.0%	16.5%
Switzerland	0.7%	-2.0%	2.3%	0.0%	0.0%	1.0%	
Japan	Japan	12.3%	0.8%	1.6%	-0.5%	0.0%	14.2%
North America	Canada	9.0%	0.0%	3.6%	-2.0%	0.0%	10.6%
	United States	7.8%	-1.0%	0.0%	-2.3%	0.0%	4.5%
Asia Pacific ex Japan	Australia	5.9%	2.7%	1.4%	0.0%	0.0%	10.0%
	Hong Kong	15.8%	18.0%	-0.7%	2.0%	0.0%	35.1%
	Singapore	46.9%	63.1%	5.0%	9.4%	0.0%	124.3%
	South Korea	10.6%	0.0%	5.8%	3.3%	0.0%	19.6%
UK	United Kingdom	13.1%	-11.3%	3.5%	-2.0%	-4.7%	-1.4%

Unless otherwise stated all data is sourced by Janus Henderson Investors as of 30 June 2018. 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. These risks included currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments.



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 Janus Henderson's funds, however the report is headed up by Ben Lofthouse, Head of Janus Henderson's Global Equity Income strategy, and supported by Andrew Jones and Jane Shoemake, members of the Global Equity Income team.

Why should investors be interested in global dividend income?

Investing in companies that not only offer dividends, but 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.

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Important Information

Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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