Janus Henderson INVESTORS

JANUS HENDERSON

GLOBAL DIVIDEND INDEX

EDITION 43 | SEPTEMBER 2024

Marketing communication

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

INTRODUCTION

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

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

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

We have US$361.4 billion in assets under management, more than 2,000 employees and offices in 24 cities worldwide. Headquartered in London, we are an independent asset manager listed on the New York Stock Exchange.

What is the Janus Henderson Global Dividend Index?

The Janus Henderson Global Dividend Index (JHGDI) is a long-term study into global dividend trends. It measures the progress global firms are making in paying their investors an income on their capital, using 2009 as a base year – index value 100. The index is calculated in US dollars, and can be broken down into regions, industries and sectors. It enables readers to easily compare the dividend performance of countries like the US, which provides a large proportion of global dividends, with smaller nations, such as the Netherlands.

The report aims to help readers better understand the world of income investing.

*As at 30 June 2024

EXECUTIVE SUMMARY BY REGION

STRONG, BROAD-BASED GROWTH DROVE RECORD DIVIDENDS IN Q2.

Overview

- Global dividends rose to a record $606.1bn, up 8.2% on an underlying basis.
- Headline growth of 5.8% was impacted by exchange rates – especially the yen's weakness.
- US dividend newcomers Meta and Alphabet boosted the global Q2 growth rate by 1.1 percentage points.
- 92% of companies globally raised dividends or held them steady.

Regions & Countries

- Europe dominates Q2 and saw record payouts, up 7.7% year-on-year.
- France, Italy, Switzerland and Spain all saw record dividends.
- US dividends jumped 8.6% (underlying) of which 3.6 percentage points were contributed by first-time payers.
- Japan saw record dividends in yen terms, but a weak exchange rate impeded growth in US dollar terms.
- Asia Pacific saw flat payouts owing to a decline in Australia and a lack of progress in Hong Kong offsetting growth elsewhere.

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

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

The value of an investment and the income from it can fall as well as rise and you may not get back the amount initially invested. There is no guarantee that past trends will continue, or forecasts will be realised.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

EXECUTIVE SUMMARY
BY REGION (CONTINUED)

Industries & Sectors

- Banks drove one third of the growth in dividends year-on-year.
- Insurers, vehicle manufacturers (especially in Japan) and telecoms were also important contributors to growth in Q2.
- One third of sectors saw double-digit underlying growth and only three sectors saw dividends fall.

Outlook

- 2024 forecast upgraded: $1.74 trillion, up 6.4% year-on-year on an underlying basis from 5.0% previously.
- Headline growth set to be 4.7% (up from 3.9%).

2024 FORECAST UPGRADED TO $1.74 TRILLION, UP 6.4% YEAR-ON-YEAR ON AN UNDERLYING BASIS.

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OVERVIEW

RECORD Q2 DIVIDENDS OF $606.1BN, UP 8.2% ON AN UNDERLYING BASIS.

Global income investors enjoyed a very strong second quarter of 2024. Payouts rose 5.8% on a headline basis to an all-time record of $606.1bn. Underlying growth was even stronger at 8.2% once the drag caused by exchange rates, especially the weak Japanese yen, was taken into account. The initiation of dividend payments by large US companies that included Meta and Alphabet boosted the global Q2 growth rate by 1.1 percentage points. The picture was nevertheless one of broad-based growth - globally 92% of companies raised dividends or held them steady, one third of sectors saw double-digit underlying growth and only three sectors saw dividends fall.

Q2 marks Europe's seasonal high point. The $204.6bn total marked an all-time record for the region as payouts jumped 7.7% year-on-year. France, Italy, Switzerland and Spain all saw record dividends. Q2 is also seasonally important in Japan – payouts here soared by one seventh on an underlying basis to a new yen record, but the weak exchange rate meant Q2 did not surpass previous dollar highs.

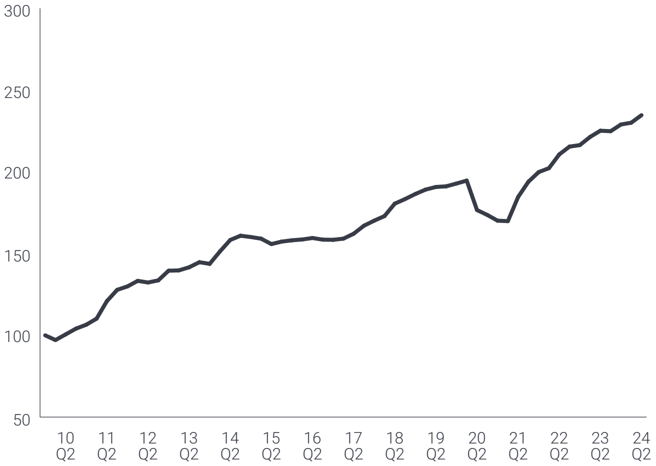
ANNUAL DIVIDENDS BY REGION (US$ BILLIONS)

Region	2020	%*	2021	%*	2022	%*	2023	%*	Q2 2023	%*	Q2 2024	%*
Emerging Markets	$103.7	-2.7%	$135.2	30.4%	$153.9	13.8%	$167.5	8.8%	$39.5	-8.6%	$42.4	7.3%
Europe ex UK	$168.8	-33.0%	$235.5	39.6%	$259.0	10.0%	$305.8	18.1%	$189.9	10.9%	$204.6	7.7%
Japan	$80.5	-5.1%	$81.8	1.6%	$73.3	-10.3%	$78.9	7.6%	$36.7	6.0%	$37.2	1.4%
North America	$551.0	2.8%	$572.7	3.9%	$631.4	10.2%	$664.6	5.3%	$168.1	5.8%	$177.5	5.6%
Asia Pacific ex Japan	$129.2	-19.1%	$174.5	35.1%	$186.2	6.7%	$171.0	-8.2%	$41.6	4.8%	$39.5	-5.1%
UK	$63.1	-39.3%	$87.5	38.6%	$89.6	2.4%	$86.9	-3.0%	$32.3	-10.4%	$36.7	13.8%
Total	$1,096.2	-11.8%	$1,287.2	17.4%	$1,393.5	8.3%	$1,474.8	5.8%	$508.2	5.1%	$537.9	5.8%
Divs outside top 1,200	$139.1	-11.8%	$163.3	17.4%	$176.8	8.3%	$187.1	5.8%	$64.5	5.1%	$68.2	5.8%
Grand total	**$1,235.2**	**-11.8%**	**$1,450.5**	**17.4%**	**$1,570.3**	**8.3%**	**$1,661.9**	**5.8%**	**$572.7**	**5.1%**	**$606.1**	**5.8%**

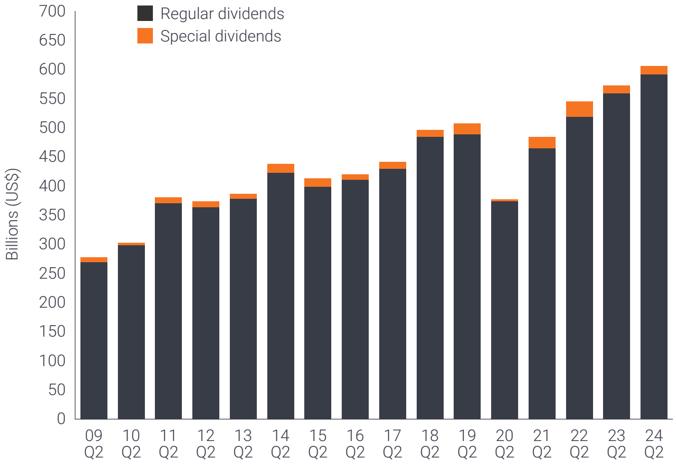
* % change

OVERVIEW (CONTINUED)

JHGDI (INDEX)



Q2 ANNUAL DIVIDENDS (US$ BILLIONS)



Banks once again were the most important driver of higher payouts, accounting for one third of the underlying increase year-on-year. European banks were the main contributors, but the trend was evident globally. Insurers, vehicle manufacturers (especially in Japan) and telecoms were also important contributors to growth in Q2.

After a strong second quarter, and to allow for the strong contribution dividend newcomers will make this year, we are upgrading our forecast for 2024's dividends. We now expect companies around the world to distribute $1.74 trillion, up 6.4% compared to 2023 on an underlying basis (up from 5.0% at the time of our last report) and equivalent to a headline increase of 4.7% (up from 3.9%).

HEADLINE v UNDERLYING

Special dividends of $13.3bn were only a little larger in Q2 than in the same period in 2023 and this gave a modest boost to the headline growth rate. The largest single payout came from HSBC, following the sale of its Canadian operation – at $4bn it comprised almost a third of the total. Hermes was also a significant contributor.

This modest boost was more than offset by exchange rates, which held back the headline growth rate by 1.5 percentage points in Q2. More than half of this effect came from Japan, where the yen has fallen sharply against the US dollar. Europe made up most of the rest.

Other technical factors also held back the headline rate, but only made a minor impact.

Q2 2024 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

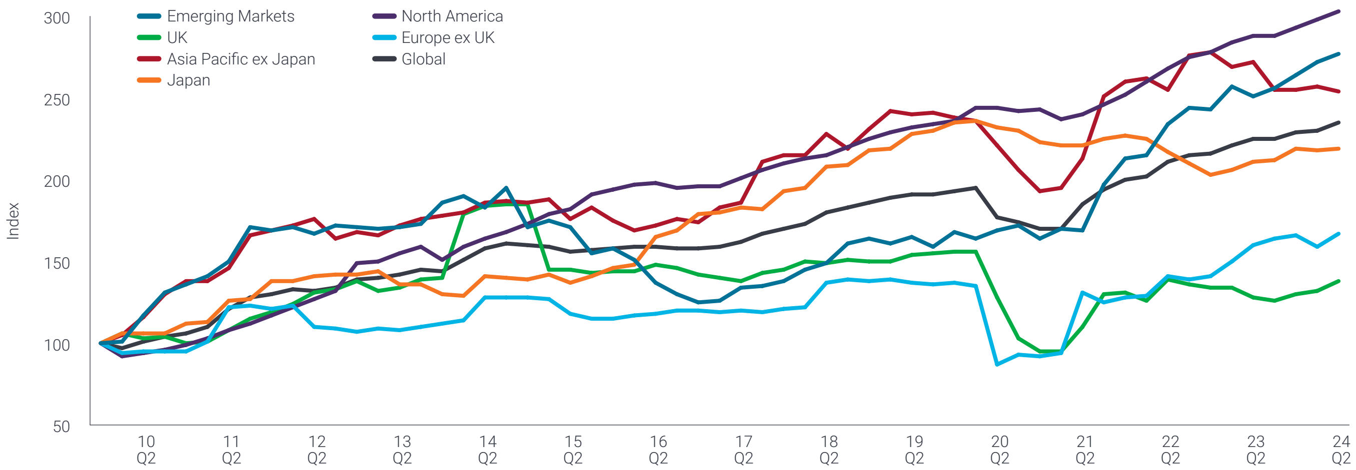
Region	Underlying growth rate	Headline dividend growth rate	Exchange rate impact on headline growth rate	Impact of special dividends, calendar effects, index changes
Emerging Markets	18.4%	7.3%	-1.5%	-9.6%
Europe ex UK	7.7%	7.7%	-1.1%	1.1%
Japan	14.5%	1.4%	-11.7%	-1.4%
North America	8.5%	5.6%	-0.1%	-2.8%
Asia Pacific ex Japan	1.1%	-5.1%	-1.6%	-4.6%
UK	0.7%	13.8%	0.5%	12.5%
Global Total	8.2%	5.8%	-1.5%	-0.9%

Q2 DIVIDENDS IN USD BILLIONS

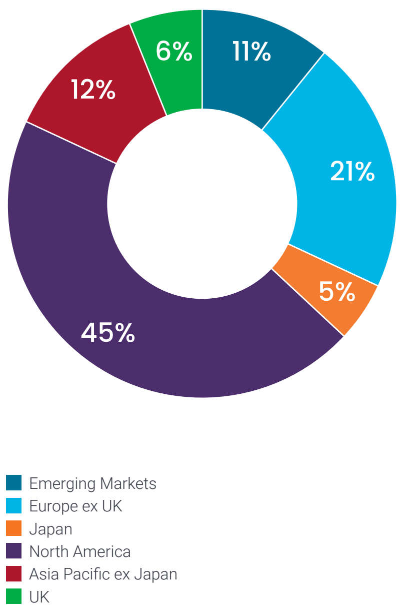
Region	Q2 2023 Regular dividends	Special dividends	Q2 2024 Regular dividends	Special dividends
Emerging Markets	$38.2	$1.3	$41.0	$1.3
Europe ex UK	$184.8	$5.1	$198.0	$6.6
Japan	$36.0	$0.7	$37.2	$0.0
North America	$163.9	$4.3	$176.6	$0.8
Asia Pacific ex Japan	$40.7	$1.0	$38.9	$0.7
UK	$32.3	$0.0	$32.8	$4.0
Global Total	$558.8	$13.9	$591.1	$15.0

REGIONS AND COUNTRIES

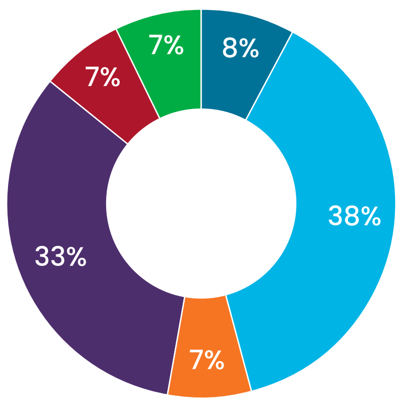
JANUS HENDERSON GLOBAL DIVIDEND INDEX
BY REGION



2023 FULL YEAR DIVIDENDS
BY REGION



2024 Q2 DIVIDENDS
BY REGION



North America

US companies paid their shareholders $161.5bn in dividends in the second quarter, up by 8.6% on an underlying basis. The lowest level of special dividends in three years meant headline growth was slower, though at 7.1% it was still ahead of the global average. Companies paying their first dividends ever this year, including Google and Facebook owners Alphabet and Meta respectively, made the most significant contribution to growth, boosting the US underlying total by 3.6 percentage points. Their dividends are very small compared to their profits but still amount to a hefty $3.8bn between them. Strip this effect out and the 5.0% growth registered by the other US companies in the index is more in line with the country's longer-term trend. The boost from these newcomers will continue for the rest of this year, keeping US payout growth ahead of the global average.

96% of US companies either increased or held their dividends steady in the second quarter. Among the small handful of dividend cutters was 3M, the manufacturer of Post-It Notes and Scotch tape, which reduced its payout for the first time in 64 years, but only because it has spun off its health care business Solventum.

Canada's underlying growth rate fell behind the US in Q2 after a long stint of outperformance, but only thanks to the impact of the new US dividend payers. Canadian dividends rose 6.9% in the second quarter, though lower special dividends held back the headline growth rate. The Canadian total was $15.9bn in Q2 as every one of the 42 Canadian companies in our index either raised its dividend or held it steady.

Europe ex UK

The second quarter is the most important for Europe as most companies pay a single annual dividend during the period. The $204.6bn total was an all-time record for the region as payouts jumped 7.7% on a headline and underlying basis, beating our optimistic forecast by 0.7 percentage points. More than half the growth in European dividends came from banks which have benefitted from the higher interest rate environment. Across the region, 90% of European companies increased dividends or held them steady year-on-year. French and German companies contributed around one half of the regional total between them, and their fortunes diverged noticeably. Among the larger markets, Spain and Italy saw the fastest growth.

NEW DIVIDEND PAYERS BOOSTED GROWTH BY 3.6 PERCENTAGE POINTS IN THE US IN Q2.

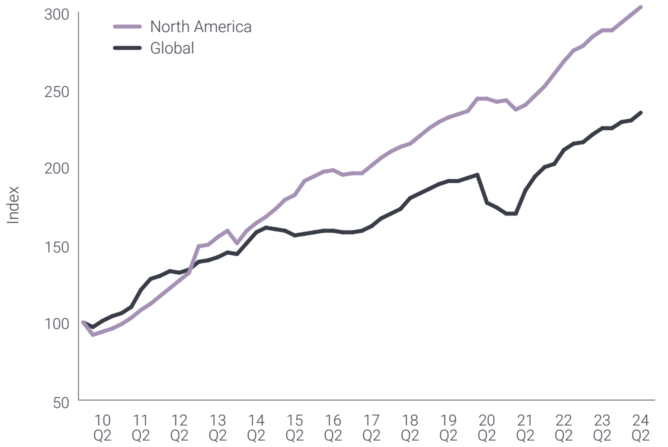
France: French dividends rose 6.8% on an underlying basis, with one-off special dividends from Hermes and Airbus pushing the headline total to a record $58.6bn (€54.3bn). Axa and BNP Paribas made the largest contribution to growth following strong profit performance, and 94% of French companies either increased dividends or held them steady. The biggest cut by far came from Societe Generale, which reduced its payout by 47% following lower profits, enough to slow the national growth rate by more 1.2 percentage points in the second quarter.

Germany: German dividends were 1.2% lower on an underlying basis in the second quarter, totalling $47.2bn (€43.8bn). The biggest negative impact came from Bayer, which cut its dividend by 95% as part of an attempt to reduce the debts associated with its 2016 acquisition of Monsanto. Its dividend reduction has saved the company $2.5bn this year. BMW also made a large cut, though this merely restored its dividend to a more normal level following 2023's record payout. Private health group Fresenius cancelled its dividend altogether to allow it to continue to receive state subsidies.

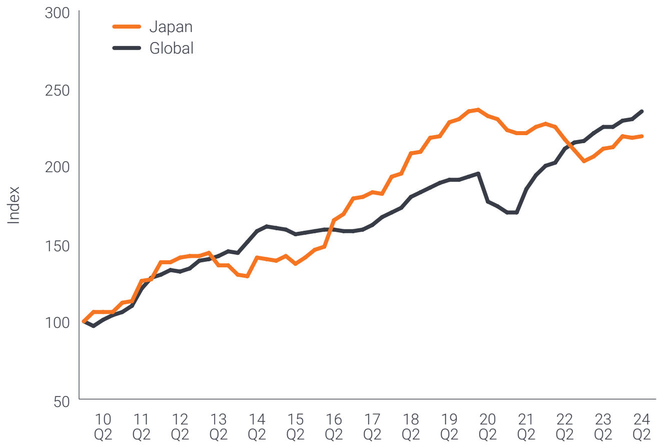
Meanwhile, Germany's largest payer Allianz increased its dividend by a fifth, while Porsche more than doubled its payout. Overall, nine German companies in ten increased dividends or held them steady.

REGIONS AND COUNTRIES (CONTINUED)

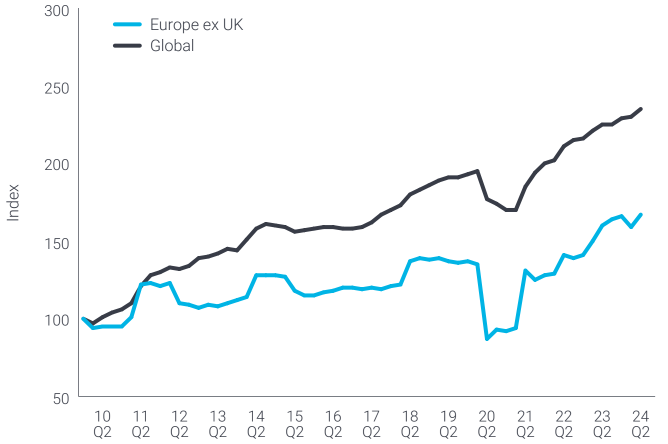
JHGDI – NORTH AMERICA



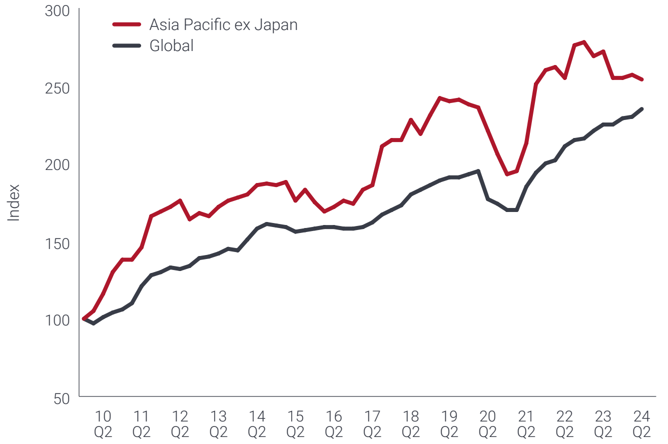
JHGDI – JAPAN



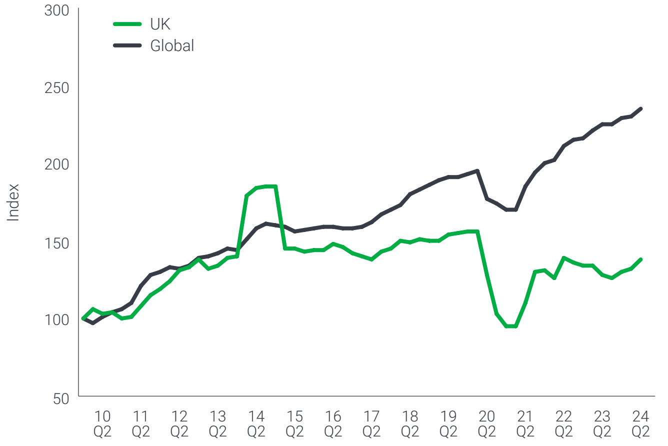
JHGDI – EUROPE EX UK



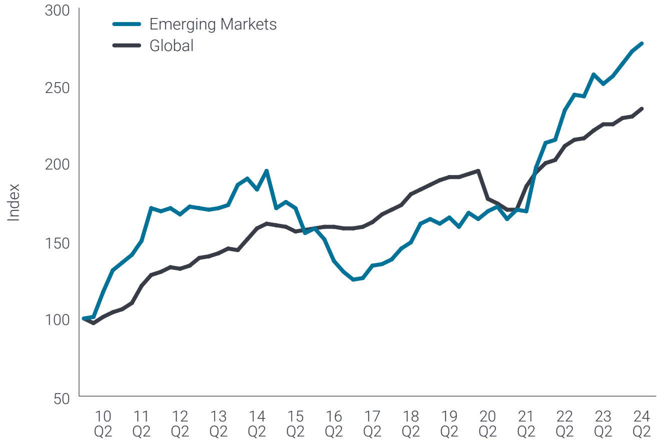
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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REGIONS AND COUNTRIES (CONTINUED)

Switzerland: Swiss dividends are the third largest in Europe in the second quarter. They inched ahead just 1.7% on an underlying basis, well below the rest of Europe and the wider world, but nevertheless reached a record $27.6bn. Most of the growth was delivered by financial companies, with UBS, Zurich and Swiss Re making the largest contributions. A large cut from transport group Kuehne & Nagel on the back of last year's lower freight rates offset one third of the dividend growth from the wider market.

Italy: Record Italian dividends of $17.2bn (€16.0bn) were 26.4% higher on an underlying basis. Every Italian company in our index increased its dividend year-on-year, but the banks made by far the biggest contribution to growth, accounting for two thirds of the increase compared to Q2 2023.

Spain: Spanish dividends rose 35.4% on an underlying basis to a record $12.4bn (€11.5bn). Higher lending income boosted profits at CaixaBank and enabled it to increase its dividend by 70% year-on-year. It was by far the most important contributor to growth in Spanish dividends as a result and was easily the largest payer too.

Netherlands: Dutch payouts grew by 18.3% on an underlying basis, reaching a total $9.2bn (€8.5bn), a touch below their 2022 record. ING, the largest payer, also contributed the most to growth, almost doubling its dividend year-on-year. Meanwhile, Heineken is holding its dividend flat across its two payments this year following disappointing annual results that had seen volumes fall sharply in response to higher prices.

RECORD PAYOUTS FOR EUROPE, UP 7.7% YEAR-ON-YEAR.

Belgium: 8.1% underlying growth in Belgian dividends mainly reflected increases from Anheuser-Busch InBev and KBC, though headline growth was higher thanks to KBC's special payout after a strong increase in its full-year profits, in common with most European banks. Belgian dividends remain a long way below their 2017-2018 record owing to the cuts that followed from AB InBev.

Scandinavia: **Swedish** dividends rose by 10.4% on an underlying basis, led by Swedbank, and no Swedish company in our index cut its dividend. In **Norway** there was no underlying growth as a cut from Norsk Hydro offset an increase from DNB Bank. Headline dividends fell because Equinor paid a much smaller special dividend owing to lower oil prices. Few **Danish** companies typically pay dividends in the second quarter but the 1.8% underlying growth rate continues a trend of relatively disappointing payouts in recent quarters. In **Finland**, 6.8% growth was driven mainly by Neste and Nokia, offsetting a cut from Sampo.

Asia Pacific ex Japan

Asia Pacific ex Japan saw dividends inch ahead just 1.1% on an underlying basis, well behind the wider world. Seasonal patterns mean that more than one third of the Q2 total was contributed by Hong Kong. Underlying growth in the territory was just 1.1% as a steep cut from shipping group Cosco among others offset increases elsewhere.

SINGAPORE, SOUTH KOREA AND TAIWAN ALL SAW DOUBLE-DIGIT GROWTH, LED BY BANKS, MOTOR MANUFACTURERS AND TSMC.

Q2 is not seasonally very important in Australia so although the underlying 24.3% fall in payouts was one of the most severe in the world, its effect on the 2024 total in Australia will be more muted. The fall was caused by a very large reduction from Woodside Energy, the largest payer in Q2 2023, whose profits fell due to lower commodity prices, inflationary pressures and asset impairments. The third quarter marks Australia's seasonal high and should prove more resilient, though we do not expect strong growth.

Elsewhere in the region, Singapore, South Korea and Taiwan all saw double-digit growth, led by banks, motor manufacturers and TSMC respectively.

United Kingdom

UK dividends rose just 0.7% on an underlying basis in the second quarter. The slow growth rate reflects steep cuts in the mining sector – in particular from Glencore, which has cut again in the current third quarter. Excluding the mining sector, underlying growth was 8.6 percentage points higher, showing just how significant the impact of that one sector has been. The headline growth rate of 13.8% reflects the large special dividend paid by HSBC, which distributed the proceeds of the sale of its Canadian business. Even without this large one-off, the UK's banks were the most important driver of dividend growth in the second quarter.

Japan

In the seasonally important second quarter, Japanese dividends jumped by 14.5% on an underlying basis. Payouts posted a record in Japanese yen terms, but the currency's weakness meant the headline growth rate was just 1.4% taking the dollar total paid to $37.2bn.

The largest contribution to growth came from Toyota Motor. It is Japan's largest dividend payer and it also made one of the largest increases, following record profits in its latest financial year. Honda Motor made the second largest growth contribution. Both these exporting giants are benefiting from the weakness of the yen and between them accounted for two fifths of the growth from the wider market. Growth was indeed broadly spread – 90% of Japanese companies raised payouts or held them steady.

Emerging Markets

Emerging market dividends were broadly spread across a diverse mix of countries in the second quarter, and the growth rates diverged markedly too. Overall dividends rose 18.4% on an underlying basis. Among the countries where the second quarter is seasonally important, the fastest growth came in Colombia, Thailand and Brazil, in each case thanks to oil companies. Cuts in the mining sector ensured South Africa lagged its peers, with payouts falling year-on-year.

OIL COMPANIES WERE THE MAIN DRIVER OF GROWTH IN EMERGING MARKETS IN Q2.

INDUSTRY AND SECTORS

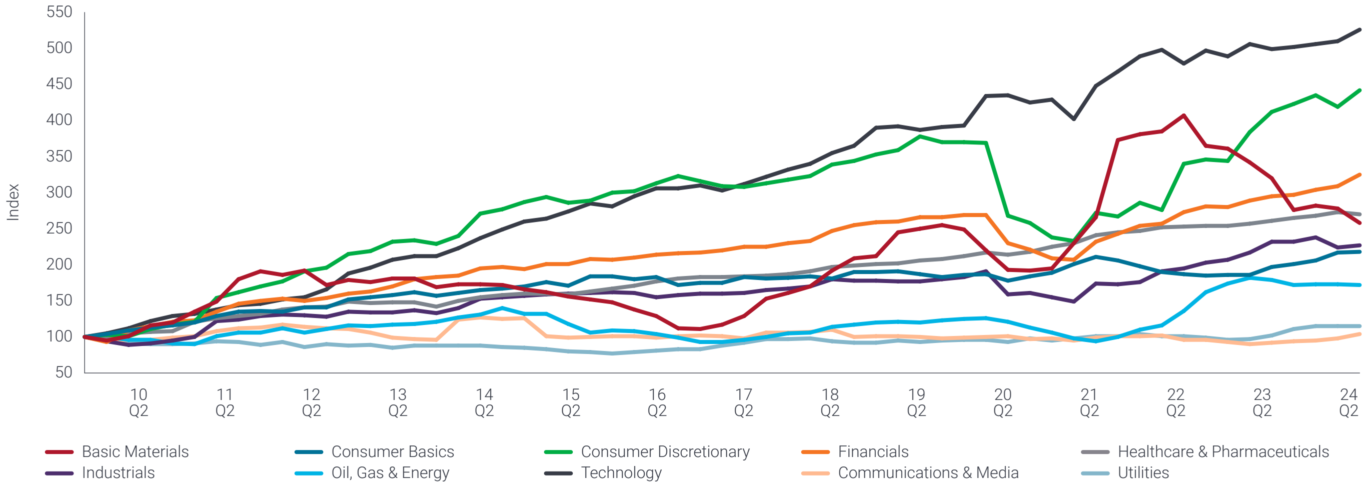
The second quarter confirmed a picture of broad-based strength – one third of sectors delivered double-digit underlying growth, while only mining, shipping and chemicals saw a decline. Banks once again were the most important driver of higher payouts, accounting for one third of the underlying increase year-on-year. The initiation of dividends by Meta and Alphabet meant the media sector, where these two internet media companies are classified, was also a key driver, accounting for one eighth of the quarter's underlying growth. Insurers, vehicle manufacturers (especially in Japan) and telecoms were also important contributors to growth in Q2.

Q2 2024 ANNUAL GROWTH RATE – UNDERLYING AND HEADLINE GROWTH – BY INDUSTRY

Industry	Underlying growth	Headline growth
Basic Materials	-14.8%	**-19.9%**
Consumer Basics	4.7%	**1.7%**
Consumer Discretionary	13.5%	**11.4%**
Financials	14.5%	**13.8%**
Healthcare & Pharmaceuticals	-2.2%	**-3.8%**
Industrials	5.6%	**3.4%**
Oil, Gas & Energy	5.2%	**-2.2%**
Technology	8.4%	**11.6%**
Communications & Media	19.6%	**15.4%**
Utilities	5.7%	**0.5%**

BANKS WERE THE BIGGEST DRIVER OF Q2 GROWTH AND ONE THIRD OF SECTORS DELIVERED DOUBLE-DIGIT GROWTH.

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



TOP COMPANIES

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	18Q2	19Q2	20Q2	21Q2	22Q2	23Q2	24Q2
1	Nestle SA	Rio Tinto	Nestle SA	Samsung Electronics	Petroleo Brasileiro S.A. Petrobras	Nestle SA	HSBC Holdings plc
2	Daimler AG	Nestle SA	Rio Tinto	Nestle SA	Nestle SA	HSBC Holdings plc	Nestle SA
3	Samsung Electronics	Sberbank of Russia	China Mobile Limited	Rio Tinto	Rio Tinto	Mercedes-Benz Group AG	China Mobile Limited
4	Sanofi	Sanofi	Allianz SE	Sberbank of Russia	China Mobile Limited	China Mobile Limited	Mercedes-Benz Group AG
5	BNP Paribas	Allianz SE	Sanofi	Sanofi	Mercedes-Benz Group AG	Bayerische Motoren Werke AG	Allianz SE
6	Allianz SE	BNP Paribas	Microsoft Corporation	Allianz SE	BNP Paribas	BNP Paribas	BNP Paribas
7	HSBC Holdings plc	HSBC Holdings plc	AT&T, Inc.	China Mobile Limited	Ecopetrol SA	Microsoft Corporation	Microsoft Corporation
8	China Mobile Limited	Daimler AG	Exxon Mobil Corp.	Microsoft Corporation	Allianz SE	Allianz SE	Stellantis N.V
9	Anheuser-Busch In Bev SA/NV	Intesa Sanpaolo Spa	Toyota Motor Corporation	Axa	Microsoft Corporation	Sanofi	Sanofi
10	Royal Dutch Shell Plc	Total S.A.	Apple Inc	AT&T, Inc.	Sanofi	Axa	Axa
Subtotal $bn	$46.5	$49.1	$44.5	$59.9	$61.7	$57.5	$65.3
% of total	**9%**	**10%**	**12%**	**12%**	**11%**	**10%**	**11%**
11	Total S.A.	Royal Dutch Shell Plc	Samsung Electronics	Exxon Mobil Corp.	Aviva Plc	Toyota Motor Corporation	Toyota Motor Corporation
12	Commonwealth Bank of Australia	Deutsche Telekom AG	Basf SE	Apple Inc	Axa	Rio Tinto	Rio Tinto
13	Intesa Sanpaolo Spa	AT&T, Inc.	Deutsche Telekom AG	Toyota Motor Corporation	Apple Inc	Zurich Insurance Group AG Ltd	Petroleo Brasileiro S.A. Petrobras
14	Axa	Exxon Mobil Corp.	Zurich Insurance Group AG Ltd	Basf SE	Lvmh Moet Hennessy Vuitton SE	Woodside Energy Group Ltd	Zurich Insurance Group AG Ltd
15	Deutsche Telekom AG	China Mobile Limited	Walmart Inc	Deutsche Telekom AG	Exxon Mobil Corp.	Lvmh Moet Hennessy Vuitton SE	Tencent Holdings Ltd.
16	Apple Inc	Axa	Chevron Corp.	Zurich Insurance Group AG Ltd	Bayerische Motoren Werke AG	Deutsche Telekom AG	Deutsche Telekom AG
17	Toyota Motor Corporation	Samsung Electronics	Bayer AG	Walmart Inc	HSBC Holdings plc	Apple Inc	Lvmh Moet Hennessy Louis Vuitton SE
18	Rio Tinto	Toyota Motor Corporation	JPMorgan Chase & Co.	HSBC Holdings plc	Toyota Motor Corporation	Engie	Bayerische Motoren Werke AG
19	Exxon Mobil Corp.	Apple Inc	Rosneft Oil Co.	Credit Agricole S.A.	Zurich Insurance Group AG Ltd	Exxon Mobil Corp.	Apple Inc
20	Basf SE	Microsoft Corporation	Johnson & Johnson	Johnson & Johnson	Deutsche Telekom AG	Nordea Bank AB	L`Oreal
Subtotal $bn	$36.3	$36.5	$27.4	$33.1	$37.1	$38.5	$41.3
Grand total $bn	**$82.8**	**$85.6**	**$71.9**	**$93.0**	**$98.8**	**$96.1**	**$106.6**
% of total	**17%**	**17%**	**19%**	**19%**	**18%**	**17%**	**18%**

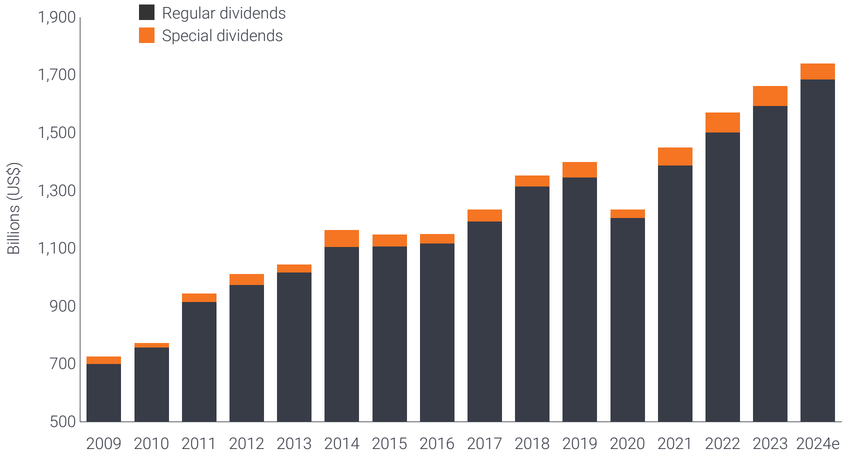
VIEWPOINT AND OUTLOOK

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

We had optimistic expectations for the second quarter and the picture was even brighter than we predicted thanks to strength in Europe, the US, Canada and Japan in particular. In the UK too, if you look beyond the impact the highly cyclical mining industry makes, dividend growth is encouraging. Around the world, economies have generally borne the burden of higher interest rates well. Inflation has slowed while economic growth has been stronger-than-anticipated. Companies have also proved resilient and in most industries continue to invest for future growth. This benign backdrop has been especially positive for the banking sector which is enjoying strong margins and limited credit impairments, which has bolstered profits and generated a lot of cash for dividends.

The initiation of dividends from big US media-technology companies, along with China's Alibaba among others, is a really positive signal that will boost global dividend growth by 1.1 percentage points this year. These companies are following a path well trodden by growth industries over the last couple of centuries, reaching a point of maturity where dividends are a natural route for returning surplus cash to shareholders. In so doing they have confounded sceptics who said this group of companies was different. The stock market simply evolves over time as industries rise and fall to meet the changing needs of society. Paying dividends will also broaden their appeal to investors for whom dividends are a vital part of their investment strategy and it may also encourage more companies to follow suit.

GLOBAL TOTAL ANNUAL DIVIDENDS (US$ BILLIONS)



After a strong second quarter, and to allow for the strong contribution dividend newcomers will make this year, we are upgrading our forecast for 2024's dividends. We now expect companies around the world to distribute $1.74 trillion, up 6.4% year-on-year on an underlying basis (up from 5.0% at the time of our last report) and equivalent to a headline increase of 4.7% (up from 3.9%).

2024 FORECAST UPGRADED TO $1.74 TRILLION, UP 6.4% ON AN UNDERLYING BASIS YEAR-ON-YEAR.

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

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

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

METHODOLOGY

Each year Janus Henderson analyses dividends paid by the 1,200 largest firms by market capitalisation (as at 31/12 before the start of each year). Dividends are included in the model on the date they are paid. Dividends are calculated gross, using the share count prevailing on the pay-date (this is an approximation because companies in practice fix the exchange rate slightly before the pay date), and converted to US$ using the prevailing exchange rate. Where a scrip dividend* is offered, investors are assumed to opt 100% for cash. This will slightly overstate the cash paid out, but we believe this is the most proactive approach to treat scrip dividends. In most markets it makes no material difference, though in some, particularly European markets, the effect is greater. Spain is a particular case in point. The model takes no account of free floats* since it is aiming to capture the dividend-paying capacity of the world's largest listed companies, without regard for their shareholder base. We have estimated dividends for stocks outside the top 1,200 using the average value of these payments compared to the large cap dividends over the five year period (sourced from quoted yield data). This means they are estimated at a fixed proportion of 12.7% of total global dividends from the top 1,200, and therefore in our model grow at the same rate. Therefore we do not need to make unsubstantiated assumptions about the rate of growth of these smaller company dividends. All raw data was provided by Exchange Data International with analysis conducted by Janus Henderson Investors.

GLOSSARY

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

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

Fiscal policy – Government policy relating to setting tax rates and spending levels. It is separate from monetary policy, which is typically set by a central bank. Fiscal austerity refers to raising taxes and/or cutting spending in an attempt to reduce government debt. Fiscal expansion (or 'stimulus') refers to an increase in government spending and/or a reduction in taxes.

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

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

Headline dividends – The sum total of all dividends received.

Headline growth – Change in total gross dividends.

Monetary policy – The policies of a central bank, aimed at influencing the level of inflation and growth in an economy. It includes controlling interest rates and the supply of money. Monetary stimulus refers to a central bank increasing the supply of money and lowering borrowing costs. Monetary tightening refers to central bank activity aimed at curbing inflation and slowing down growth in the economy by raising interest rates and reducing the supply of money.

Percentage points – One percentage point equals 1/100.

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

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

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

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

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

* Please see the glossary of terms above.

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APPENDICES

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	18Q2	19Q2	20Q2	21Q2	22Q2	23Q2	24Q2
Emerging Markets	Brazil	$0.4	$0.8	$1.4	$4.2	$8.2	$4.3	$5.6
	Chile	$1.3	$1.4	$0.7	$0.1	$0.2	$0.4	$0.1
	China	$3.1	$4.2	$5.0	$6.2	$6.2	$5.5	$6.3
	Colombia	$0.7	$2.9	$1.9	$0.2	$4.7	$1.7	$3.2
	India	$3.1	$1.6	$0.5	$2.1	$5.1	$4.5	$3.2
	Indonesia	$5.0	$5.5	$5.1	$3.9	$5.0	$4.0	$3.9
	Kuwait	$0.0	$0.0	$0.0	$0.7	$1.0	$1.3	$1.2
	Malaysia	$1.6	$1.5	$2.2	$1.9	$0.8	$0.3	$0.0
	Mexico	$1.5	$2.0	$0.3	$1.2	$1.7	$3.0	$2.5
	Peru	$0.4	$0.6	$0.8	$0.0	$0.0	$0.0	$0.0
	Philippines	$0.4	$0.5	$0.0	$0.2	$0.2	$0.3	$0.4
	Saudi Arabia	$0.0	$0.0	$7.2	$5.6	$4.8	$7.7	$8.7
	South Africa	$3.7	$2.7	$1.8	$1.2	$3.2	$2.4	$1.4
	Thailand	$3.9	$4.0	$3.3	$2.0	$1.0	$2.2	$2.5
	Turkey	$0.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	United Arab Emirates	$1.6	$2.0	$2.3	$1.9	$0.9	$1.9	$3.3
Europe ex UK	Austria	$1.2	$1.5	$0.0	$1.7	$1.7	$3.3	$3.8
	Belgium	$6.2	$4.2	$2.1	$3.0	$5.0	$3.1	$3.6
	Denmark	$1.0	$0.9	$0.4	$0.6	$0.2	$0.5	$0.3
	Finland	$5.5	$4.3	$3.1	$3.5	$4.8	$3.1	$2.1
	France	$47.8	$49.5	$13.5	$42.7	$47.7	$54.0	$58.6
	Germany	$42.1	$38.6	$27.2	$36.1	$41.9	$46.4	$47.2
	Ireland	$1.0	$1.1	$0.6	$0.9	$0.9	$1.0	$0.7
	Italy	$10.3	$14.1	$4.1	$6.7	$11.9	$13.9	$17.2
	Netherlands	$8.4	$8.1	$3.3	$7.5	$9.3	$7.8	$9.2
	Norway	$4.5	$3.5	$1.6	$2.8	$3.7	$6.8	$5.9
	Portugal	$1.6	$1.1	$1.1	$0.9	$0.9	$1.5	$1.5
	Spain	$8.4	$7.3	$1.9	$4.3	$7.1	$9.4	$12.4
	Sweden	$12.7	$13.1	$2.0	$15.5	$12.2	$12.1	$14.5
	Switzerland	$23.4	$23.2	$20.6	$23.3	$24.0	$27.1	$27.6
Japan	Japan	$35.7	$38.8	$37.5	$37.5	$34.7	$36.7	$37.2
North America	Canada	$10.2	$11.1	$10.9	$12.9	$14.3	$17.4	$15.9
	United States	$117.1	$123.0	$123.0	$127.8	$144.5	$150.8	$161.6
Asia Pacific ex Japan	Australia	$8.3	$10.6	$2.5	$6.1	$7.3	$8.8	$7.1
	Hong Kong	$17.0	$15.3	$14.5	$13.6	$15.4	$15.6	$14.1
	Singapore	$4.3	$3.8	$3.4	$2.4	$3.5	$5.8	$5.0
	South Korea	$13.4	$11.7	$9.3	$19.5	$11.0	$9.1	$9.3
	Taiwan	$0.0	$0.0	$2.2	$2.3	$2.5	$2.3	$3.9
UK	United Kingdom	$33.0	$35.8	$17.2	$27.0	$36.0	$32.3	$36.7
TOTAL		**$440.1**	**$450.4**	**$334.6**	**$430.0**	**$483.7**	**$508.2**	**$537.9**
Divs outside top 1200		**$55.8**	**$57.1**	**$42.5**	**$54.6**	**$61.4**	**$64.5**	**$68.2**
Grand Total		**$496.0**	**$507.5**	**$377.1**	**$484.6**	**$545.1**	**$572.7**	**$606.1**

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APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry	18Q2	19Q2	20Q2	21Q2	22Q2	23Q2	24Q2
Basic Materials	$28.7	$30.3	$21.4	$33.5	$40.9	$33.4	$26.8
Consumer Basics	$46.6	$43.9	$38.7	$45.2	$43.1	$50.0	$50.8
Consumer Discretionary	$38.4	$43.0	$18.0	$27.7	$43.7	$50.5	$56.2
Financials	$129.1	$136.7	$86.7	$118.6	$139.3	$146.8	$167.1
Healthcare & Pharmaceuticals	$30.5	$32.5	$31.1	$36.5	$37.1	$38.9	$37.4
Industrials	$44.9	$45.3	$25.7	$40.8	$43.2	$52.3	$54.0
Oil, Gas & Energy	$33.2	$32.9	$27.6	$23.5	$43.8	$40.9	$40.0
Technology	$32.6	$31.4	$31.8	$44.5	$39.0	$37.0	$41.3
Communications & Media	$36.7	$36.2	$37.3	$41.2	$35.4	$37.2	$42.9
Utilities	$19.4	$18.2	$16.4	$18.4	$18.4	$21.2	$21.3
TOTAL	**$440.1**	**$450.4**	**$334.6**	**$430.0**	**$483.7**	**$508.2**	**$537.9**
Divs outside top 1,200	**$55.8**	**$57.1**	**$42.5**	**$54.6**	**$61.4**	**$64.5**	**$68.2**
Grand Total	**$496.0**	**$507.5**	**$377.1**	**$484.6**	**$545.1**	**$572.7**	**$606.1**

APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector	18Q2	19Q2	20Q2	21Q2	22Q2	23Q2	24Q2
Basic Materials	Building Materials	$2.8	$2.9	$2.3	$3.9	$2.7	$2.9	$3.0
	Chemicals	$14.0	$11.4	$12.0	$13.2	$14.8	$14.2	$13.2
	Metals & Mining	$9.7	$14.5	$5.9	$15.0	$22.2	$15.4	$9.8
	Paper & Packaging	$2.2	$1.6	$1.2	$1.4	$1.2	$0.9	$0.9
Consumer Basics	Beverages	$9.6	$7.0	$6.2	$6.8	$7.0	$9.8	$10.5
	Food	$12.8	$12.5	$12.4	$14.7	$13.8	$14.9	$14.5
	Food & Drug Retail	$8.4	$8.6	$8.0	$8.0	$7.4	$9.0	$8.1
	Household & Personal Products	$9.5	$9.3	$5.9	$10.1	$9.4	$10.7	$12.0
	Tobacco	$6.3	$6.6	$6.1	$5.7	$5.5	$5.5	$5.6
Consumer Discretionary	Consumer Durables & Clothing	$4.7	$6.9	$3.4	$7.2	$8.9	$9.8	$10.9
	General Retail	$6.5	$7.3	$2.8	$5.3	$7.6	$7.6	$8.7
	Leisure	$5.6	$5.4	$2.2	$2.2	$3.0	$3.1	$4.2
	Other Consumer Services	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Vehicles & Parts	$21.6	$23.5	$9.6	$13.0	$24.2	$29.9	$32.4
Financials	Banks	$68.2	$72.2	$35.4	$55.7	$72.2	$78.8	$94.9
	General Financials	$17.6	$17.0	$13.0	$16.1	$17.6	$17.4	$19.7
	Insurance	$32.7	$35.9	$28.2	$36.1	$38.1	$36.9	$38.9
	Real Estate	$10.6	$11.7	$10.1	$10.7	$11.3	$13.7	$13.6
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$7.5	$9.0	$6.9	$10.6	$11.4	$12.2	$12.2
	Pharmaceuticals & Biotech	$23.0	$23.4	$24.1	$26.0	$25.7	$26.7	$25.3
Industrials	Aerospace & Defence	$6.4	$6.6	$2.1	$3.6	$5.0	$6.1	$7.5
	Construction, Engineering & Materials	$10.4	$11.4	$5.5	$14.3	$13.3	$15.4	$18.5
	Electrical Equipment	$5.4	$5.5	$3.8	$4.0	$3.7	$3.9	$4.3
	General Industrials	$10.0	$8.9	$7.7	$8.7	$8.8	$10.0	$9.6
	Support Services	$3.5	$3.0	$3.3	$4.2	$4.0	$6.7	$4.7
	Transport	$9.2	$9.8	$3.2	$6.0	$8.4	$10.2	$9.3
Oil, Gas & Energy	Energy - non-oil	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Oil & Gas Equipment & Distribution	$3.9	$4.4	$4.3	$4.3	$4.4	$5.2	$5.7
	Oil & Gas Producers	$29.3	$28.4	$23.3	$19.2	$39.3	$35.7	$34.3
Technology	IT Hardware & Electronics	$14.1	$12.0	$11.6	$20.9	$12.4	$12.3	$13.7
	Semiconductors & Equipment	$6.9	$7.8	$9.4	$10.4	$13.2	$11.0	$12.4
	Software & Services	$11.6	$11.7	$10.8	$13.1	$13.4	$13.7	$15.3
Communications & Media	Media	$5.5	$5.3	$5.7	$7.2	$6.6	$8.4	$12.2
	Telecoms	$31.2	$30.9	$31.6	$34.0	$28.9	$28.8	$30.8
Utilities	Utilities	$19.4	$18.2	$16.4	$18.4	$18.4	$21.2	$21.3
TOTAL		**$440.1**	**$450.4**	**$334.6**	**$430.0**	**$483.7**	**$508.2**	**$537.9**
Divs outside top 1200		**$55.8**	**$57.1**	**$42.5**	**$54.6**	**$61.4**	**$64.5**	**$68.2**
Grand Total		**$496.0**	**$507.5**	**$377.1**	**$484.6**	**$545.1**	**$572.7**	**$606.1**

APPENDICES (CONTINUED)

Q2 2024 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY COUNTRY (%)

Region	Country	Underlying growth Rate	Headline growth Rate	Exchange rate impact on headline growth rate	Impact of special dividends, calendar effects, index changes
Emerging Markets	Brazil	**25.3%**	30.7%	-4.5%	9.9%
	Chile	**-66.4%**	-66.4%	0.0%	0.0%
	China	**37.4%**	14.8%	0.0%	-22.6%
	Colombia	**104.8%**	85.6%	21.2%	-40.4%
	India	**14.3%**	-28.5%	-1.5%	-41.4%
	Indonesia	**4.4%**	-2.7%	-7.1%	0.0%
	Kuwait	**-2.7%**	-2.7%	0.0%	0.0%
	Mexico	**12.3%**	-15.4%	-0.9%	-26.9%
	Philippines	**31.6%**	26.1%	-5.5%	0.0%
	Saudi Arabia	**-4.5%**	12.9%	0.0%	17.4%
	South Africa	**-16.5%**	-43.5%	-4.0%	-23.0%
	Thailand	**31.7%**	14.3%	-9.7%	-7.6%
	United Arab Emirates	**71.2%**	71.2%	0.0%	0.0%
Europe ex UK	Austria	**24.2%**	13.4%	0.7%	-11.4%
	Belgium	**8.1%**	17.0%	-1.3%	10.2%
	Denmark	**16.1%**	-47.1%	-1.3%	-61.9%
	Finland	**1.8%**	-31.7%	-1.8%	-31.6%
	France	**6.8%**	8.5%	-0.8%	2.5%
	Germany	**-1.2%**	1.7%	-0.9%	3.8%
	Ireland	**15.4%**	-31.0%	-0.3%	-46.2%
	Italy	**26.4%**	24.2%	-1.5%	-0.7%
	Netherlands	**18.3%**	17.8%	-0.5%	0.0%
	Norway	**0.0%**	-12.3%	-0.1%	-12.3%
	Portugal	**1.4%**	0.4%	-1.0%	0.0%
	Spain	**35.4%**	32.1%	-2.8%	-0.5%
	Sweden	**10.4%**	19.6%	-2.2%	11.4%
	Switzerland	**1.7%**	1.9%	-1.4%	1.6%
Japan	Japan	**14.5%**	1.4%	-11.7%	-1.4%
North America	Canada	**6.9%**	-8.3%	-1.5%	-13.7%
	United States	**8.6%**	7.1%	0.0%	-1.5%
Asia Pacific ex Japan	Australia	**-24.3%**	-19.0%	-0.5%	5.9%
	Hong Kong	**1.1%**	-9.3%	0.3%	-10.7%
	Singapore	15.2%	-13.9%	-1.2%	-27.9%
	South Korea	**12.6%**	2.8%	-4.5%	-5.3%
	Taiwan	27.1%	66.5%	-6.8%	46.2%
UK	United Kingdom	0.7%	13.8%	0.5%	12.5%
Global		8.2%	5.8%	-1.5%	-0.9%

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country	Q2 2023		Q2 2024	
		Regular dividends	Special dividends	Regular dividends	Special dividends
Emerging Markets	Brazil	$4.3		$5.6	
	Chile	$0.4		$0.1	
	China	$5.3	$0.2	$6.3	
	Colombia	$1.4	$0.3	$3.2	
	India	$4.5		$3.2	
	Indonesia	$4.0		$3.9	
	Kuwait	$1.3		$1.2	
	Malaysia	$0.3			
	Mexico	$2.3	$0.7	$2.5	
	Philippines	$0.3		$0.4	
	Saudi Arabia	$7.7		$7.3	$1.3
	South Africa	$2.4		$1.4	
	Thailand	$2.2		$2.5	
	United Arab Emirates	$1.9		$3.3	
Europe ex UK	Austria	$2.3	$1.0	$2.9	$0.9
	Belgium	$3.1		$3.3	$0.3
	Denmark	$0.5		$0.3	
	Finland	$2.5	$0.6	$2.0	$0.1
	France	$54.0		$56.6	$2.0
	Germany	$46.3	$0.1	$47.0	$0.2
	Ireland	$1.0		$0.7	
	Italy	$13.9		$17.2	
	Netherlands	$7.8		$9.2	
	Norway	$4.9	$1.9	$4.8	$1.1
	Portugal	$1.5		$1.5	
	Spain	$9.3	$0.0	$12.4	
	Sweden	$10.7	$1.4	$12.4	$2.1
	Switzerland	$27.1		$27.6	
Japan	Japan	$36.0	$0.7	$37.2	
North America	Canada	$14.8	$2.6	$15.6	$0.3
	United States	$149.1	$1.7	$161.0	$0.5
Asia Pacific ex Japan	Australia	$8.8		$6.6	$0.5
	Hong Kong	$15.6		$14.0	$0.2
	Singapore	$4.9	$1.0	$5.0	
	South Korea	$9.1		$9.3	
	Taiwan	$2.3		$3.9	
UK	United Kingdom	$32.3		$32.8	$4.0
Global		**$558.8**	**$13.9**	**$591.1**	**$15.0**

FREQUENTLY ASKED QUESTIONS

What is the Janus Henderson Global Dividend Index?

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

How many companies are analysed?

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

What information does JHGDI provide?

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

What do the charts cover?

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

Why is this piece of research produced?

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

How are the figures calculated?

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

Why is the report based in dollars?

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

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

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

What is the difference between headline and underlying growth?

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

Can you invest in the JHGDI?

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

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

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

Why should investors be interested in global dividend income?

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

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson INVESTORS

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