Janus Henderson INVESTORS

JANUS HENDERSON GLOBAL DIVIDEND INDEX

EDITION 27
August 2020

For promotional purposes

CONTENTS

Nothing in this document should be construed as advice.

* Please refer to the glossary of terms found on page 16.

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 US$336.7bn 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 (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 2020

EXECUTIVE SUMMARY
BY REGION

Overview

- Global dividends fell $108.1bn to $382.2bn in the second quarter
- The headline 22.0% decline (19.3% underlying) was the worst since JHGDI was launched in 2009
- All regions saw lower payouts except North America, where Canadian payments proved to be resilient
- Europe and the UK were worst affected
- Healthcare and communications dividends proved resistant to cuts, but financials and consumer discretionary payouts fell sharply

North America

- North American dividends were almost unchanged year-on-year
- US payouts fell 0.1% to $123.0bn with only one tenth of companies cutting or cancelling dividends
- In Canada, where the pandemic has been milder, dividends grew 4.1%, one of only two major countries to see payments increase
- Q4 is likely to see a bigger impact as payouts for the next twelve months are reset

GLOBAL DIVIDENDS FELL $108.1BN TO $382.2BN IN THE SECOND QUARTER

Europe ex UK

- Q2 is a vital quarter for European dividends
- They fell 45% on a headline basis (-40% underlying), dropping by $66.9bn
- 54% of European companies reduced their payouts, of which two thirds cancelled outright
- Banks accounted for half the decline, but consumer discretionary and industrials were severely impacted too
- France, Spain, Italy and Sweden saw the worst declines
- German payouts only fell by a fifth, while Swiss dividends were flat, year-on-year

UK

- UK payouts dropped 54% on a headline basis, an underlying decline of 41%, in line with the rest of Europe
- Among the world's larger stock markets, only France and Spain saw bigger declines in Q2
- More than half of the UK companies in our index cut or cancelled payouts

Asia-Pacific ex Japan

- Asian dividends fell 11.8%, with one third of companies cutting or cancelling payouts

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- Lower payouts in Australia made a significant impact, despite it being a quiet period for Australian dividends
- Westpac's dividend suspension accounted for three fifths of the decline in Asian payouts
- Singapore, Hong Kong and South Korea each saw single digit declines

Japan

- Q2 is seasonally important for Japanese dividends
- Japanese payouts fell only 4.2% to $37.7bn, down 3.1% on an underlying basis
- Four fifths of companies in our index increased their dividends or held them steady
- Only four companies cancelled dividends altogether, including Nissan Motor

Emerging Markets

- Visibility of the Covid-19 impact is more difficult in emerging markets with a wide range of possible outcomes for 2020
- Payouts dropped 13% in Q2 on an underlying basis

Industries & Sectors

- Healthcare and communications dividends rose in Q2

UK PAYOUTS DROPPED 54% ON A HEADLINE BASIS, AN UNDERLYING DECLINE OF 41%, IN LINE WITH THE REST OF EUROPE

- Financials were impacted by regulatory bans on dividends in Europe and the UK and regulatory pressure in Australia
- Consumer discretionary companies saw their operations badly hit by government lockdowns, resulting in much lower payments

Outlook

- Careful screening of company sensitivity to the crisis proved accurate for Q2 and enables us to narrow our best- to worst-case range for 2020 global dividends
- The greatest area of uncertainty is the outlook for North America in Q4 when payments for the next four quarters are announced
- We now expect headline global dividends to fall 17% in a best-case scenario, paying $1.18 trillion. This equates to a fall of 19% on an underlying basis
- Our worst-case scenario could see payouts drop 23% at the headline level to $1.10 trillion, equivalent to a 25% underlying decline
- 2020 will see the worst outcome for global dividends since the global financial crisis, although by the end of March 2020 they had almost doubled from when the index was launched in 2009

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GLOBAL DIVIDENDS PLUNGED BY A FIFTH IN Q2, BUT THE IMPACT OF COVID-19 VARIED ENORMOUSLY

In a quarter of astonishing disruption to normal life around the world, the impact on dividends was dramatic. Total payouts fell by $108.1bn to $382.2bn, the lowest second-quarter total since 2012. The 22.0% headline fall equated to a decline of 19.3% on an underlying basis and was easily the worst quarterly drop since at least the global financial crisis (GFC). More than a quarter (27%) of Q2 payers cut their dividends, and more than half of this group cancelled them outright.

Dividends fell in every region of the world, except in North America where Canadian dividends in particular proved resilient. There was a very wide variation by country and by industry. The worst affected regions were Europe and the UK, where payouts fell by two fifths on an underlying basis. France, Europe's largest dividend payer, also had a particularly difficult quarter with total dividends reaching their lowest level in at least a decade, though some French payments will be restored later in 2020. At the other end of the European scale, Swiss payouts barely changed year-on-year. In Asia-Pacific, Australia saw the greatest impact, with more cuts expected in the third and fourth quarters, while Japan was relatively insulated.

182.2

OUR INDEX OF GLOBAL PAYOUTS FELL TO 182.2, A LEVEL LAST SEEN IN THE SECOND QUARTER OF 2018. IT IS SET TO FALL FURTHER AS THE YEAR PROGRESSES

Industry trends showed that healthcare and communications dividends proved resistant to cuts, while financials and consumer discretionary payouts were particularly vulnerable.

Our index of global payouts fell to 182.2†, a level last seen in the second quarter of 2018. It is set to fall further as the year progresses.

ANNUAL DIVIDENDS BY REGION (US$ BILLIONS)

Region	2016	%*	2017	%*	2018	%*	2019	%*	Q2 2019	%*	Q2 2020	%*
Emerging Markets	$89.2	-22	$105.8	19	$127.5	20.6	$141.9	11.3	$37.9	18.9	$35.7	-5.9
Europe ex UK	$223.2	5	$225.1	1	$256.6	14.0	$251.4	-2.0	$150.3	-6.1	$83.4	-44.5
Japan	$64.7	23	$70.0	8	$79.1	13.0	$85.4	8.0	$39.3	9.4	$37.7	-4.2
North America	$445.0	1	$475.7	7	$509.7	7.2	$535.1	5.0	$133.9	5.2	$134.0	0.1
Asia Pacific	$117.8	3	$141.6	20	$150.4	6.3	$147.7	-1.8	$39.7	-6.3	$32.9	-17.2
UK	$93.0	-3	$95.7	3	$99.6	4.1	$105.8	6.2	$34.5	7.9	$15.6	-54.2
Total	$1,032.9	0	$1,113.8	8	$1,223.0	9.8	$1,267.3	3.6	$435.6	1.4	$339.2	-22.0
Divs outside top 1,200	$131.1	0	$141.3	8	$155.2	9.8	$160.8	3.6	$55.3	1.4	$43.0	-22.0
Grand total	**$1,164.0**	**0**	**$1,255.1**	**8**	**$1,378.2**	**9.8**	**$1,428.1**	**3.6**	**$490.9**	**1.4**	**$382.2**	**-22.0**

* % change

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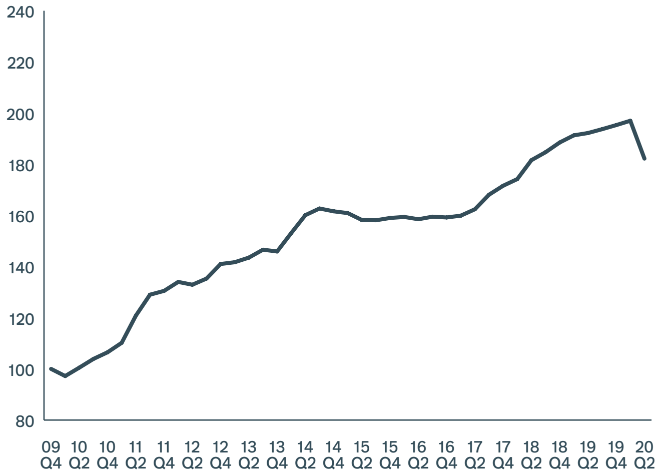
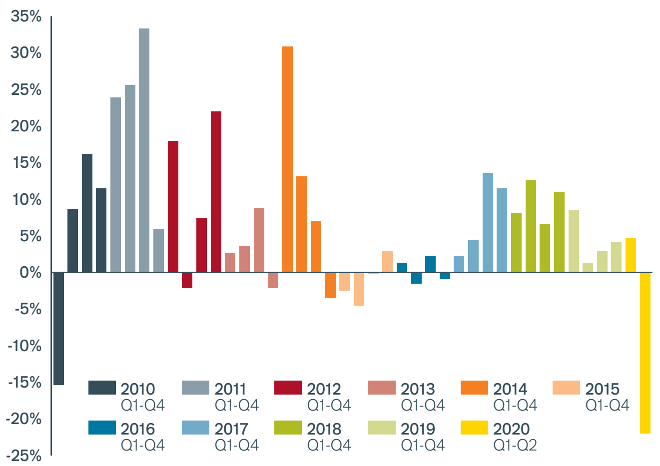
† This is a statistical measure of change of the Janus Henderson Global Dividend Index.

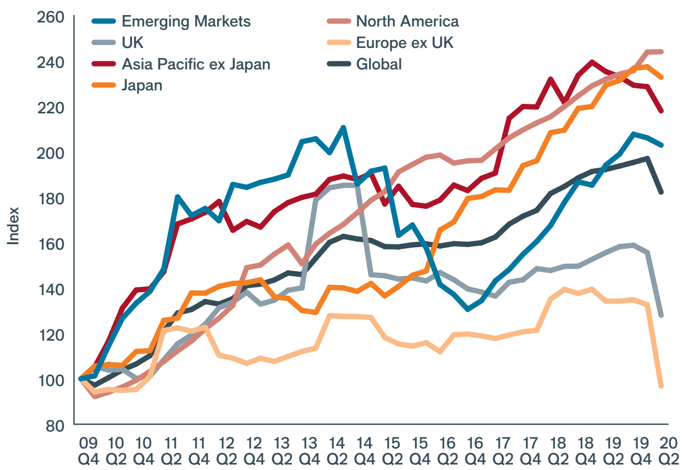
JHGDI (INDEX)



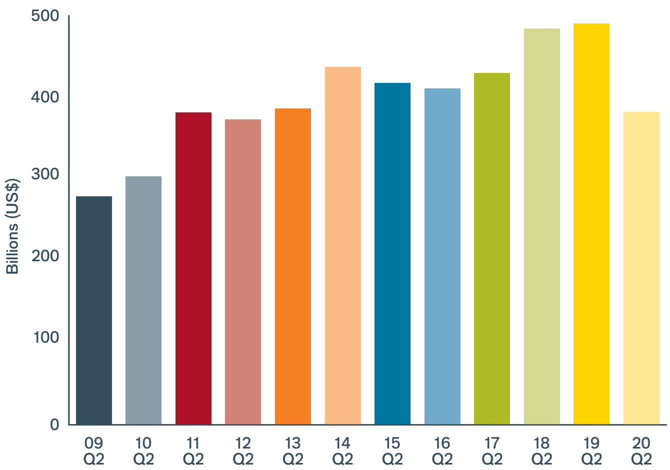
TOTAL DIVIDENDS, ANNUAL GROWTH PER QUARTER (%)



JHGDI BY REGION (INDEX)



GLOBAL DIVIDENDS (US$ BILLIONS)



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HEADLINE v. UNDERLYING GROWTH: WHEN IS A DELAY A CUT?

Special dividends were a lot lower in the second quarter, falling everywhere except in emerging markets where they held steady. Specials are one-off payments and are highly discretionary in nature, so it is inevitable that a number of companies will pare them back in a crisis as they look to conserve cash and strengthen balance sheets. Lower special dividends deducted 2.7% from the headline growth rate. There was also a small negative effect from a stronger dollar reducing the value of payments made outside the US. Changes in our index had a small positive effect on the headline figure but this impact is excluded from the underlying growth rate.

CHANGES IN OUR INDEX HAD A SMALL POSITIVE EFFECT ON THE HEADLINE FIGURE BUT THIS IMPACT IS EXCLUDED FROM THE UNDERLYING GROWTH RATE

We normally do not comment in detail on the effect caused by companies merely changing the timing of their payments as we can usually adjust our raw data to eliminate most of the unhelpful volatility these moves create. We have attempted to do so this time too, but many companies have 'suspended' payouts or 'deferred' their dividends leaving their intentions open to interpretation – big names like Westpac, Volkswagen and Sberbank fall into this category. In some cases, these purported 'delayed' payments will be cancelled altogether – time will tell. Others will return later in the year but at a significantly lower level (LVMH for example paid a 35% lower dividend after the end of Q2), whereas a few will be restored completely (like L'Oréal which paid in full in July). This made adjusting for timing factors unusually difficult in Q2.

Q2 2020 ANNUAL GROWTH RATE – ADJUSTMENTS FROM UNDERLYING TO HEADLINE GROWTH – BY REGION

Region	Underlying growth*	Special dividends*	Currency effects	Index changes	Timing effects†	Headline dividend growth*
Emerging Markets	**-13.4%**	0.3%	-5.1%	12.7%	-0.4%	**-5.9%**
Europe ex UK	**-39.7%**	-2.4%	-0.4%	-0.9%	-1.2%	**-44.5%**
Japan	**-3.1%**	-0.9%	0.6%	-0.8%	0.0%	**-4.2%**
North America	**0.2%**	-0.7%	-0.2%	0.2%	0.5%	**0.1%**
Asia Pacific ex Japan	**-11.8%**	-7.1%	-1.7%	-2.0%	5.4%	**-17.2%**
UK	**-40.7%**	-12.6%	-1.4%	0.6%	0.0%	**-54.2%**
Global	**-19.3%**	-2.7%	-0.9%	0.7%	0.2%	**-22.0%**

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† Timing effects are not significant on an annual basis.

* Please refer to the glossary of terms found on page 16.

REGIONS AND COUNTRIES

North America

Dividends in North America were almost unchanged year-on-year in the second quarter on a headline basis, up 0.1%.

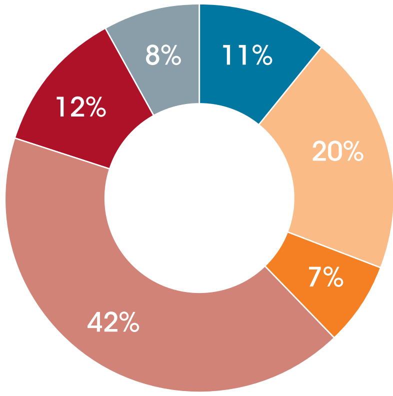
In the US most companies set their dividends once a year and pay them in four equal instalments, starting in the fourth quarter. Despite the extreme disruption caused by the pandemic, the vast majority of US companies have made no immediate change to payouts. Instead, hundreds of US firms have suspended share buyback programmes. These were estimated by Goldman Sachs to total over $700bn in 2019, so halting them leads to an immediate saving of cash.

Out of the 335 companies in the index, almost nine tenths (296) increased their dividends or held them steady, in line with a normal quarter. It was, however, more unusual that more than half of the remaining 39 companies cancelled their payouts altogether. The biggest impact came from Boeing, which was joined by other airlines and travel and leisure businesses in scrapping their dividends. Car manufacturers General Motors and Ford also halted payouts. Cuts and cancellations cost investors in US companies only $6.5bn in the second quarter out of a total $123bn, far less than in other parts of the world despite the much greater size of the US market. Moreover, these cuts were exactly offset by increases elsewhere. Overall US payouts were almost unchanged on a headline and underlying basis year-on-year, down just 0.1% at $123.0bn.

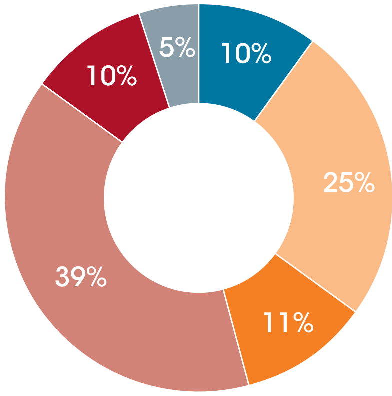
There will be more cuts. Under the Federal Reserve's new dividend cover guidance Wells Fargo had no option but to reduce payouts in early July by 80%. The big question for the US is what will happen in the fourth quarter. If many companies make significant cuts to their dividends, payouts will be fixed at a lower level until towards the end of 2021.

In Canada, where the pandemic has been milder than for its larger neighbour, the picture was even stronger. Only three companies in our index cut or cancelled dividends. The largest of these was Suncor Energy, but this was unrelated to Covid-19 – the company warned on profits last year and has halved its payout since. Canadian banks in particular have so far proved very resilient and have not been under pressure from their regulator to cut payouts like those in Europe, the UK, Australia and other parts of the world. On the contrary, most Canadian banks increased their dividends. Canada's total payout rose 4.1% on an underlying basis, once lower special dividends and a weaker Canadian dollar were factored in. Canada and China were the only two major countries to post underlying dividend growth in Q2.

2019 DIVIDENDS BY REGION



2020 Q2 DIVIDENDS BY REGION



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

THE BIG QUESTION FOR THE US IS WHAT WILL HAPPEN IN THE FOURTH QUARTER. IF MANY COMPANIES MAKE SIGNIFICANT CUTS TO THEIR DIVIDENDS, PAYOUTS WILL BE FIXED AT A LOWER LEVEL UNTIL TOWARDS THE END OF 2021

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REGIONS AND COUNTRIES (CONTINUED)

Europe ex UK

The second quarter is seasonally the most important in Europe, with two-thirds of the annual total paid during the period – most companies make just one payment a year. An unprecedented 54% of European companies reduced their payouts in the second quarter and two thirds of these cancelled their dividends altogether. Some, like the banks, were mandated to do so by their regulators, others were unable to accept government loans and grants if they distributed cash to shareholders. Meanwhile the basic need to protect balance sheets and preserve cash was a key motivation for many more given the highly uncertain economic outlook.

Total payouts fell by 45% on a headline basis (-40% underlying), down by an astonishing $66.9bn to $83.4bn. This was the lowest total since at least 2009. Banks were responsible for almost half the drop year-on-year, with consumer discretionary sectors making up another one tenth. Industrial companies also scrambled to preserve cash and accounted for an eighth of the year-on-year decline. Among these the biggest impact came in construction, transport and aerospace. Most surprisingly, utilities which typically show resilience in tough times, also made a significant impact thanks mainly to cancellations in France.

There was very wide divergence from country to country. France, Spain, Italy and Sweden saw the biggest declines, while Germany was far less affected, and Switzerland was not impacted at all.

In France, payouts plunged by 57% on an underlying basis, dropping to $13.3bn, easily their worst dividend season on Janus Henderson's record and a fraction of their level in the aftermath of the GFC. A third of the decline came from French banks, but consumer and industrial firms were also badly affected. Astonishingly, eight in ten French companies cut or cancelled their payouts.

↓45%

TOTAL PAYOUTS FELL BY 45% ON A HEADLINE BASIS (-40% UNDERLYING), DOWN BY AN ASTONISHING $66.9BN TO $83.4BN

In Spain the decline was 70% on an underlying basis, with the single biggest cut coming from the cancellation of Inditex's payout (operator of retailer Zara), while in Italy, the cancellation of Intesa Sanpaolo's dividend wiped out over a third of the quarter's total.

In Belgium, the bank KBC cancelled its payout and Anheuser-Busch cut its dividend by half for the second year in a row. In the Netherlands three quarters of companies cut or cancelled, taking total payouts down 53%. The loss of ING's $1.9bn payout made the biggest impact, while Philips opted to distribute shares in lieu of cash.

German companies were more sanguine than their neighbours. Payouts fell by just 19% on an underlying basis, down $7.25bn. Less than half of German companies in our index cut or cancelled. The absence of any bank cuts, other than Deutsche Bank, helped limit the downside, though in part their absence from the index is because German banks have done so badly in recent years. The biggest single impact came from real estate company Vonovia and Adidas, while BMW cut by a third. Daimler paid in July, but it remains to be seen what Volkswagen will do. The defiance shown by German insurance giants in the face of regulatory pressure protected dividends from the sector. This mattered because Allianz is Germany's biggest dividend payer.

Switzerland was Europe's dividend hero. Swiss payouts were flat year-on-year on an underlying basis, after we adjusted for Credit Suisse and UBS splitting their dividends into two instalments. Only Sonova cancelled its payout, while Swatch and Swiss Life reduced theirs.

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UK

UK payouts fell 54% in the second quarter, down by $18.4bn to $15.6bn. The headline decline was exacerbated by lower one-off special dividends, leaving payouts for UK companies in our index 41% lower on an underlying basis, in line with the UK's European neighbours. Among the world's larger stock markets, only France and Spain saw bigger declines in Q2. In the UK, companies outside our index which are smaller and tend to be more directly exposed to the UK domestic economy cut their dividends even further. More than half the UK companies in our index cut or cancelled payouts, with HSBC, Shell, Lloyds and Glencore making the biggest impact. Rio Tinto, however, one of the UK's top-ten payers, announced a slightly increased payout for Q3. The seasonally important third quarter is likely to be severely impacted too, not least because BP has now halved its dividend for the rest of the year.

Several large UK companies had been paying out an excessively large portion of their profits as dividends for some time. The pandemic is giving many of them an opportunity to reset investor expectations, which will make future payouts more sustainable.

↓54%

UK PAYOUTS FELL 54% IN THE SECOND QUARTER, DOWN BY $18.4BN TO $15.6BN

Asia Pacific ex Japan

The second quarter is important for dividends in South Korea, Singapore and Hong Kong, but less so in Australia or Taiwan. Even so Australia had the biggest negative impact. Overall, payouts fell 11.8% across the region on an underlying basis and one third of companies cut or cancelled payouts. The biggest of these was in Australia, where Westpac suspended its dividend under pressure from the Australian Prudential Regulation Authority (APRA). This accounted for more than three fifths of the entire Asia-Pacific Q2 decline and helped push Australian payouts down by over a third in underlying terms. The APRA has now clarified its guidance, suggesting that banks may pay out up to half their earnings in dividends, rather than cancelling them altogether. This may enable Westpac to restore some of its suspended payout later in the year.

Singapore's dividends were impacted by a reduction from DBS, South Korea's by Hyundai's cancellation and Hong Kong's by strains in the leisure sector – for example, casino operator Sands China has suspended payouts. Each country saw only single-digit declines on an underlying basis, however.

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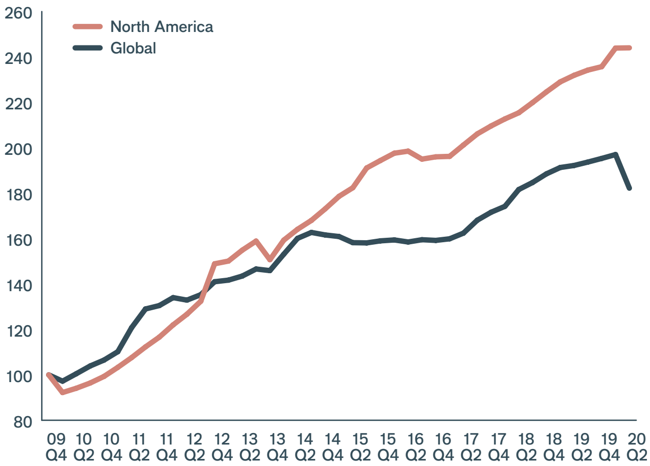
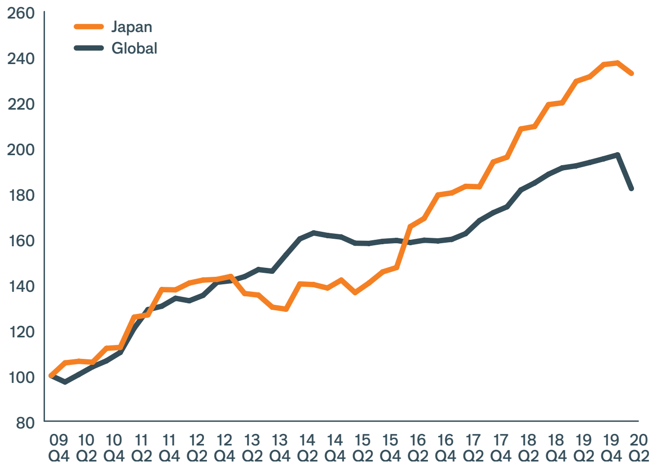
REGIONS AND COUNTRIES (CONTINUED)

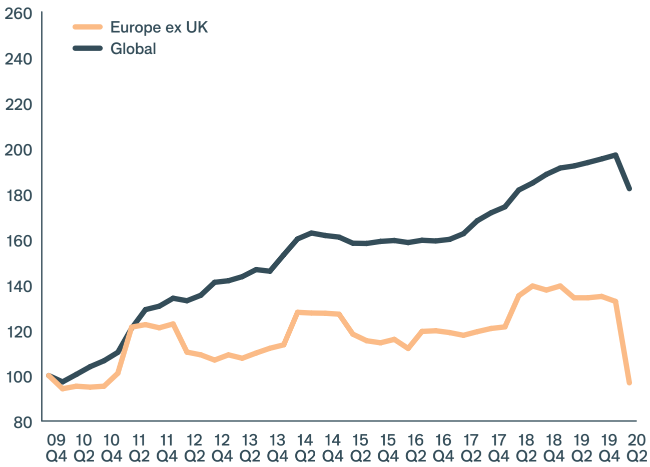
JHGDI – NORTH AMERICA



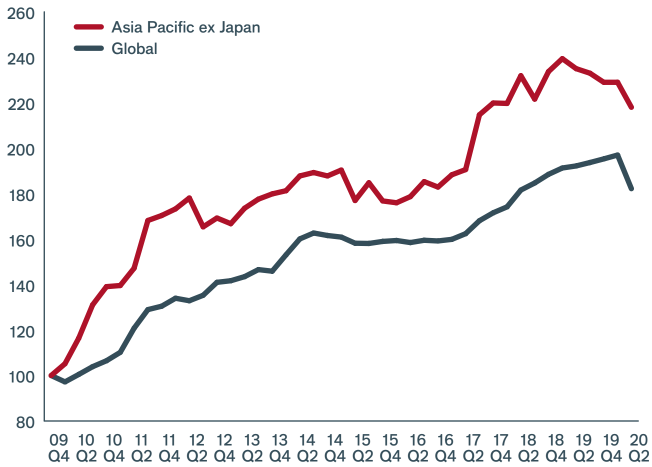
JHGDI – JAPAN



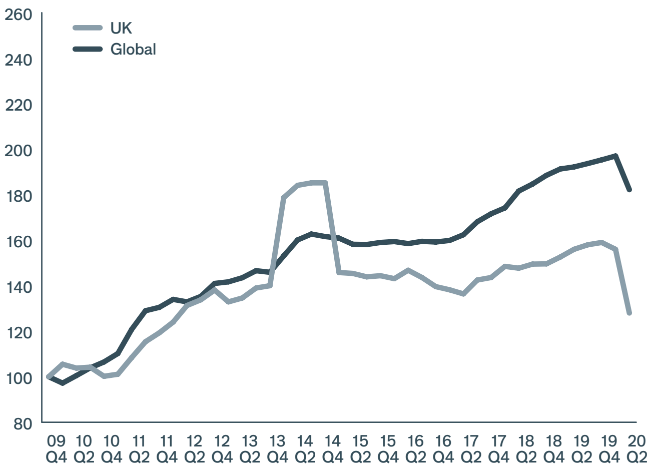
JHGDI – EUROPE EX UK



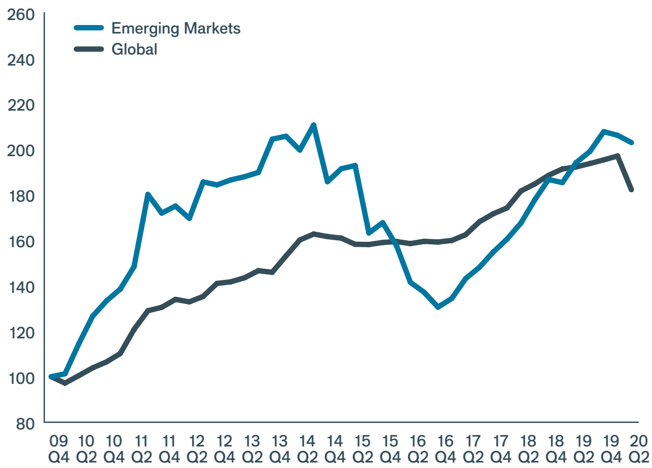
JHGDI – ASIA PACIFIC EX JAPAN



JHGDI – UK



JHGDI – EMERGING MARKETS



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Japan

The second quarter marks a seasonal high point for Japanese dividends. They fell just 4.2% on a headline basis to $37.7bn, with a similar 3.1% drop in underlying terms. Four fifths of companies in our index increased their dividends or held them steady year-on-year. Among those that cut, only four cancelled altogether, the biggest of these being Nissan Motor, though this has more to do with huge losses caused by the financial misconduct scandal surrounding the former CEO than it does with the pandemic.

In truth, Covid-19 has left Japan relatively unscathed. Moreover, Japanese companies on the whole have relatively low payout ratios and strong balance sheets (as the recent Janus Henderson Corporate Debt Index* showed). All these factors mean Japanese dividends are likely to be impacted less than those in some other parts of the world.

↓4.2%

THE SECOND QUARTER MARKS A SEASONAL HIGH POINT FOR JAPANESE DIVIDENDS. THEY FELL JUST 4.2% ON A HEADLINE BASIS TO $37.7BN, WITH A SIMILAR 3.1% DROP IN UNDERLYING TERMS

Emerging Markets

It is more difficult to assess the impact of Covid-19 on emerging-market dividends than it is on other regions. The contagion has affected some, like Brazil, much more than others, but the wide variation in the sector mix in different countries and the seasonal patterns in payments are important factors too. For example, in China, dividends for 2020 relate to 2019 profits and are largely fixed. Unlike in Europe, most Chinese companies will press on and pay as planned in Q3, so it will be 2021 before we see any significant impact. In Russia dividend payments are unpredictable at the best of times, so it is exceptionally difficult to get a clear picture there.

Overall emerging-market headline dividends fell 25% in the second quarter, but this was only 13% on an underlying basis. It is still possible that some of the missed payouts, such as the huge annual dividend from Sberbank, may yet get paid. However, even with China's big dividend season still to come, the range of possible outcomes for emerging markets in the second half of the year is still very wide.

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* Janus Henderson Corporate Debt Index, July 2020.

INDUSTRY AND SECTORS

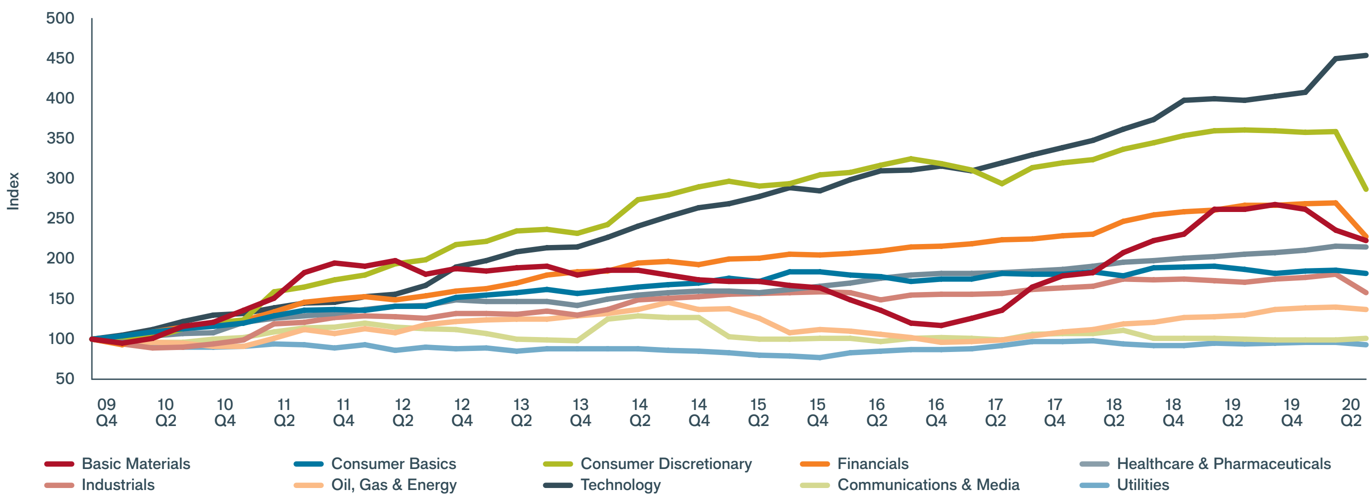
Communications (which include telecoms) and healthcare dividends were relatively unaffected by the crisis, with dividends up 1.8% and 0.1% respectively on an underlying basis.

All the other industry groupings saw lower payouts. Financials took the biggest hit in value terms, dropping by $54bn or two fifths. UK and European financial dividends, which have been subjected to the strictest regulatory prohibitions, are concentrated in the second quarter, so the decline is exacerbated by this seasonal pattern. Elsewhere, with consumers the world over locked down in the second quarter and much less able to spend, consumer discretionary companies took action on dividends – they almost halved year-on-year. Industrials shed one third, but most other industry groups saw single-digit declines.

↓$54BN

ALL THE OTHER INDUSTRY GROUPINGS SAW LOWER PAYOUTS. FINANCIALS TOOK THE BIGGEST HIT IN VALUE TERMS, DROPPING BY $54BN OR TWO FIFTHS

JHGDI – TOTAL DIVIDENDS BY INDUSTRY



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TOP PAYERS

WORLD'S BIGGEST DIVIDEND PAYERS

Rank	14Q2	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2
1	Nestlé SA	Nestlé SA	Nestlé SA	Nestlé SA	Nestlé SA	Rio Tinto	Nestlé SA
2	Ecopetrol SA	Sanofi	Sanofi	Zurich Insurance Group AG Ltd	Daimler AG	Nestlé SA	Rio Tinto
3	Sanofi	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	Samsung Electronics	Sberbank of Russia.	China Mobile Limited
4	Hutchison Whampoa Ltd.	China Mobile Limited	Daimler AG	Sanofi	Sanofi	Sanofi	Allianz SE
5	China Mobile Limited	Anheuser-Busch InBev	Allianz SE	Royal Dutch Shell Plc	BNP Paribas	Allianz SE	Sanofi
6	Commonwealth Bank of Australia	Allianz SE	Commonwealth Bank of Australia	Allianz SE	Allianz SE	BNP Paribas	Microsoft Corporation
7	Statoil ASA	Commonwealth Bank of Australia	Anheuser-Busch InBev	BNP Paribas	HSBC Holdings plc	HSBC Holdings plc	AT&T, Inc.
8	HSBC Holdings plc	Toyota Motor Corporation	Toyota Motor Corporation	National Grid Plc	China Mobile Limited	Daimler AG	Exxon Mobil Corp.
9	Basf SE	Wal-Mart Stores, Inc.	Total S.A.	Anheuser-Busch In Bev SA/NV	Anheuser-Busch In Bev SA/NV	Intesa Sanpaolo Spa	Toyota Motor Corporation
10	Toyota Motor Corporation	A.P. Moller - Maersk AS	BNP Paribas	Daimler AG	Royal Dutch Shell Plc	Total S.A.	Apple Inc
Subtotal $bn	45.5	39.5	41.1	42.3	46.5	49.1	44.5
% of total	**10%**	**9%**	**10%**	**10%**	**10%**	**10%**	**12%**
11	Allianz SE	A.P. Moller - Maersk AS	Wal-Mart Stores, Inc.	Commonwealth Bank of Australia	Total S.A.	Royal Dutch Shell Plc	Samsung Electronics
12	Daimler AG	Exxon Mobil Corp.	China Mobile Limited	Samsung Electronics	Commonwealth Bank of Australia	Deutsche Telekom AG	Basf SE
13	Anheuser-Busch InBev	Vivendi	British American Tobacco	Costco Wholesale Corp	Intesa Sanpaolo Spa	AT&T, Inc.	Deutsche Telekom AG
14	British American Tobacco	Apple Inc	Apple Inc	Apple Inc	Axa	Exxon Mobil Corp.	Zurich Insurance Group AG Ltd
15	Wal-Mart Stores, Inc.	Basf SE	Exxon Mobil Corp.	Exxon Mobil Corp.	Deutsche Telekom AG	China Mobile Limited	Walmart Inc
16	Deutsche Telekom AG	British American Tobacco	Basf SE	China Mobile Limited	Apple Inc	Axa	Chevron Corp.
17	Exxon Mobil Corp.	Daimler AG	Axa	Toyota Motor Corporation	Toyota Motor Corporation	Samsung Electronics	Bayer AG
18	Cheung Kong (Holdings) Ltd.	Zurich Insurance Group AG Ltd	Glaxosmithkline plc	Deutsche Telekom AG	Rio Tinto	Toyota Motor Corporation	JPMorgan Chase & Co.
19	Zurich Insurance Group AG Ltd	Axa	AT&T, Inc.	Intesa Sanpaolo Spa	Exxon Mobil Corp.	Apple Inc	Rosneft Oil Co.
20	Apple Inc	Samsung Electronics	Deutsche Telekom AG	Wal-Mart Stores, Inc.	Basf SE	Microsoft Corporation	Johnson & Johnson
Subtotal $bn	30.8	28.7	30.6	32.9	36.3	36.5	27.4
Grand total $bn	**76.3**	**68.2**	**71.7**	**75.2**	**82.8**	**85.6**	**71.9**
% of total	**17%**	**16%**	**17%**	**17%**	**17%**	**17%**	**19%**

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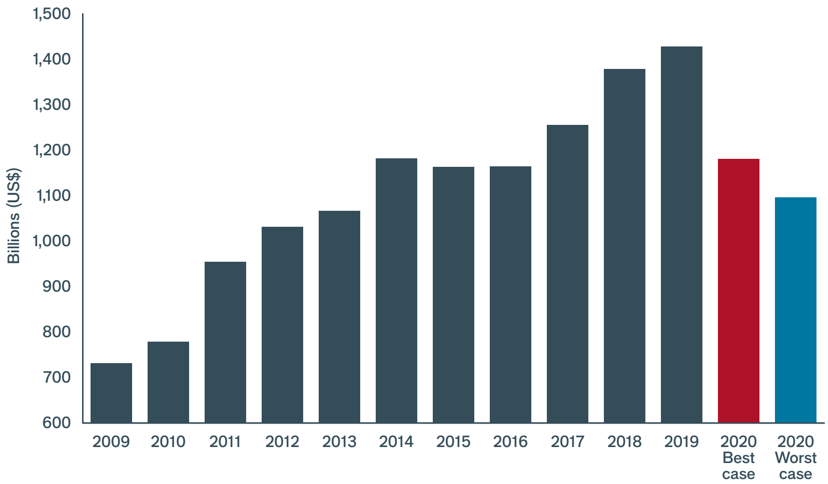
References made to individual securities should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase the security.

CONCLUSION AND OUTLOOK

For our last report, we undertook an intensive screening exercise to assess the impact of the pandemic on company dividends and have been monitoring the situation closely ever since. In the event, 97% of the Q2 dividends we expected to be paid were in fact paid, while 96% of those we expected to be cancelled or cut duly were. The very small minority in each case that we misjudged were largely outside the big developed markets and tended to offset one another, leaving Q2 to transpire almost exactly as we had foreseen. This gives us confidence in our assessment for the rest of the year and has enabled us to narrow the gap between our best- and worst-case scenarios as a result.

Given the accuracy of our Q1 exercise, more closely identifying which payments this year are safe, which would be reduced, and which simply cancelled only accounted for about a quarter of the narrowing between our original -15% best case and -35% worst case and our new forecast. More importantly, we now have greater clarity regarding those payments we considered 'vulnerable', which our best case previously assumed would be paid in full and our worst case assumed would not be paid at all. Furthermore, we now know that some of the deferred payments will return later in the year. Overall, this leads to a revised best-case decline for 2020 of 19% on an underlying basis, equivalent to a 17% headline decline, yielding a best-case total of $1.18 trillion. Our worst case sees an underlying fall of 25%, equivalent to a 23% headline decline. That would generate total global payouts of $1.10 trillion. This means that not only has the uncertainty diminished but the mid-point estimate has improved by two percentage points from -25% to -23%.

ANNUAL DIVIDENDS (US$ BILLIONS)



EVEN SO, 2020 WILL BE THE WORST YEAR FOR DIVIDENDS SINCE AT LEAST THE GLOBAL FINANCIAL CRISIS

Even so, 2020 will be the worst year for dividends since at least the global financial crisis. We should also caution that the peak-to-trough decline in dividends is only likely to be established at the end of the first quarter of 2021.

The big question remains what will happen to US and Canadian dividends in Q4. Half the gap between our two scenarios is determined by how much companies there will reset payouts for Q4 and beyond. The evidence so far suggests cuts in North America will be less severe than in Europe, the UK and Australia, thanks to lower payout ratios and the ability of companies to absorb a lot of the crisis's impact by reducing or postponing share buybacks. We also expect Japan, Asia and some emerging markets to be less severely affected, although the impact on dividends from these regions as well as in the US are likely to see a more delayed reaction, resulting in a drag on dividend growth into 2021.

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Covid-19 – how we are measuring dividends

In our first-quarter report, produced as countries around the world were locking down their economies and policymakers and companies were scrambling to assess the impact on their operations, we created a score card of global dividend risk. The factors we considered were as follows:

Extent of epidemic:
How extensive is the contagion? And is there a major second wave?

Severity and duration of lockdown:
How bad is the economic damage?

Policy response:
What support are governments and central banks providing to companies and the economy?

Regulation:
How severe are regulator demands, for example on banks?

Sector mix:
What weighting does the stock market have towards more/less affected industries

Dividend seasonality:
How strongly seasonal are dividends, and will the impact be felt sooner or later?

Dividend policy:
How high are dividends compared to profits, and do companies favour a target payout ratio or a progressive dividend policy?

We screened hundreds of companies in our index, looking at those announcing cuts, those we expected to do so, those whose dividends we judged to be vulnerable and those that were safe. We have continued to update the model as more information has come to light and have now scored individual company payouts worth almost nine tenths of the global total for our index.

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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 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. 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 of terms above.

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APPENDICES

QUARTERLY DIVIDENDS BY COUNTRY IN USD BILLIONS

Region	Country US bn	14Q2	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2
Emerging Markets	Brazil	5.3	3.2	0.3	1.3	0.4	0.8	1.0
	Chile	1.6	1.6	0.7	0.8	1.3	1.4	0.7
	China	1.3	1.6	1.5	1.8	3.1	3.8	4.2
	Colombia	5.6	2.2	0.0	0.3	0.7	2.9	1.9
	India	1.6	2.0	2.3	2.8	3.1	1.6	1.2
	Indonesia	2.6	2.7	3.0	3.9	5.0	5.5	4.1
	Malaysia	2.8	1.7	1.6	1.2	1.6	1.5	2.2
	Mexico	1.6	2.0	1.7	2.7	1.5	2.1	0.3
	Peru	0.2	0.2	0.0	0.4	0.4	0.6	0.8
	Philippines	0.9	0.8	0.6	0.4	0.4	0.5	0.0
	Poland	0.3	0.0	0.0	0.0	0.0	-	-
	Russia	0.2	3.9	1.3	2.6	4.7	8.5	4.6
	Saudi Arabia	0.0	0.0	0.0	0.0	0.0	-	7.2
	South Africa	2.7	2.3	2.3	3.0	3.7	2.7	1.8
	Thailand	3.3	3.3	2.1	2.8	3.9	4.0	3.3
	Turkey	1.3	3.1	0.7	0.6	0.6	-	-
	United Arab Emirates	0.0	1.6	3.0	2.5	1.6	2.0	2.3
Europe ex UK	Austria	0.7	0.5	0.6	0.9	1.2	1.5	0.7
	Belgium	5.6	5.9	5.7	5.9	6.2	4.2	2.1
	Denmark	1.1	6.4	1.4	1.0	1.0	0.9	0.8
	Finland	2.6	3.0	4.0	4.4	5.5	4.3	3.1
	France	41.4	36.7	34.5	33.9	39.0	38.4	13.3
	Germany	35.6	29.9	29.2	27.6	35.0	31.9	24.7
	Ireland	0.5	0.5	0.5	0.5	1.0	1.1	0.6
	Israel	0.5	0.4	0.3	0.3	0.0	-	-
	Italy	9.5	9.4	10.3	8.3	10.1	10.3	4.2
	Luxembourg	0.5	0.4	0.4	0.3	0.3	0.3	-
	Netherlands	4.9	5.3	7.6	8.2	9.4	9.1	4.2
	Norway	8.5	3.1	2.8	3.5	4.5	3.5	1.6
	Portugal	1.2	0.6	0.8	1.4	1.6	1.1	1.1
	Spain	10.3	7.8	4.5	5.9	7.2	6.4	1.9
	Sweden	15.6	12.4	11.2	9.0	13.9	13.5	1.7
	Switzerland	22.1	22.0	22.9	23.1	24.2	23.9	23.2
Japan	Japan	25.9	23.9	30.4	31.5	35.9	39.3	37.7
North America	Canada	9.3	9.0	7.9	9.1	10.2	11.1	11.0
	United States	89.6	98.7	101.9	112.1	117.1	122.8	123.0
Asia Pacific ex Japan	Australia	9.7	8.0	7.4	7.7	8.3	9.0	4.5
	Hong Kong	20.6	13.0	13.5	13.5	17.0	15.7	15.0
	Singapore	3.5	3.2	2.3	1.9	4.3	3.8	3.4
	South Korea	6.1	7.1	9.8	11.4	12.7	11.0	7.8
	Taiwan	0.0	0.0	0.0	0.0	0.0	-	2.2
UK	United Kingdom	31.5	31.2	33.7	32.5	32.0	34.0	15.6
Total		**388.1**	**370.5**	**364.9**	**381.3**	**429.4**	**435.1**	**339.2**
Outside top 1,200		**49.2**	**47.0**	**46.3**	**48.4**	**54.5**	**55.2**	**43.0**
Grand Total		**437.3**	**417.5**	**411.2**	**429.7**	**483.9**	**490.3**	**382.2**

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APPENDICES (CONTINUED)

QUARTERLY DIVIDENDS BY INDUSTRY IN USD BILLIONS

Industry US bn	14Q2	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2
Basic Materials	22.7	22.6	18.1	21.4	29.6	29.8	25.5
Consumer Basics	45.1	42.2	40.9	45.6	42.3	39.9	37.8
Consumer Discretionary	35.7	34.0	36.3	31.9	35.2	35.3	17.1
Financials	97.1	97.9	102.6	109.9	129.9	138.0	84.0
Healthcare & Pharmaceuticals	23.7	23.1	26.4	26.8	29.4	30.6	30.2
Industrials	40.1	40.8	35.3	35.5	40.6	39.5	25.9
Oil, Gas & Energy	41.5	29.3	24.7	26.3	33.4	35.1	31.8
Technology	21.2	23.9	27.1	30.1	34.2	33.3	34.3
Communications & Media	40.3	38.0	33.8	32.0	35.5	35.0	36.2
Utilities	20.6	18.8	19.6	21.7	19.4	18.7	16.4
TOTAL	**388.1**	**370.5**	**364.9**	**381.3**	**429.4**	**435.1**	**339.2**
Divs outside top 1,200	**49.2**	**47.0**	**46.3**	**48.4**	**54.5**	**55.2**	**43.0**
Grand Total	**437.3**	**417.5**	**411.2**	**429.7**	**483.9**	**490.3**	**382.2**

QUARTERLY DIVIDENDS BY SECTOR IN USD BILLIONS

Industry	Sector USbn	14Q2	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2
Basic Materials	Building Materials	1.6	2.0	1.6	2.4	2.8	2.9	2.3
	Chemicals	11.6	10.5	11.8	11.7	14.6	11.9	12.6
	Metals & Mining	9.3	10.0	3.8	6.2	10.0	13.5	9.5
	Paper & Packaging	0.2	0.2	0.9	1.0	2.2	1.5	1.1
Consumer Basics	Beverages	8.3	8.9	8.7	8.5	10.0	7.5	6.5
	Food	12.8	11.3	10.6	11.0	11.3	11.3	12.4
	Food & Drug Retail	9.2	7.9	7.6	11.8	7.7	7.6	6.8
	Household & Personal Products	6.9	7.4	6.1	6.3	7.0	6.8	5.9
	Tobacco	7.9	6.7	7.9	8.1	6.3	6.6	6.1
Consumer Discretionary	Consumer Durables & Clothing	5.3	4.9	5.5	5.6	5.3	5.7	3.4
	General Retail	7.6	7.3	7.6	7.0	7.0	7.7	3.2
	Leisure	5.3	4.0	5.5	4.4	5.6	5.4	2.4
	Other Consumer Services	0.0	0.1	0.0	0.0	0.0	-	-
	Vehicles & Parts	17.5	17.7	17.7	15.0	17.4	16.7	8.1
Financials	Banks	49.2	52.3	53.8	57.4	73.5	78.1	34.6
	General Financials	10.4	11.4	11.1	14.0	16.5	15.8	11.8
	Insurance	27.5	26.0	26.9	26.8	29.3	32.4	27.5
	Real Estate	10.1	8.2	10.8	11.7	10.6	11.7	10.1
Healthcare & Pharmaceuticals	Health Care Equipment & Services	4.0	4.3	4.5	5.9	6.5	7.3	6.2
	Pharmaceuticals & Biotech	19.7	18.8	21.9	20.9	22.8	23.3	24.0
Industrials	Aerospace & Defence	4.8	4.9	5.3	5.1	6.4	6.1	2.1
	Construction, Engineering & Materials	5.4	4.8	5.0	5.4	5.9	6.5	2.9
	Electrical Equipment	4.9	4.4	4.6	4.8	5.4	5.5	5.6
	General Industrials	15.9	12.0	10.8	11.0	12.4	10.7	9.0
	Support Services	2.3	2.4	3.0	3.1	3.0	2.4	2.6
	Transport	6.8	12.3	6.6	6.0	7.5	8.3	3.7
Oil, Gas & Energy	Energy - non-oil	0.1	0.0	0.0	0.0	0.0	-	-
	Oil & Gas Equipment & Distribution	3.1	3.6	3.0	3.4	3.9	4.4	4.3
	Oil & Gas Producers	38.4	25.8	21.8	22.9	29.5	30.6	27.5
Technology	IT Hardware & Electronics	7.4	10.8	11.8	13.1	14.5	12.4	12.1
	Semiconductors & Equipment	5.3	3.8	4.5	5.2	6.9	7.8	9.6
	Software & Services	8.5	9.2	10.8	11.8	12.8	13.2	12.6
Communications & Media	Media	6.4	8.4	6.5	5.3	5.5	5.3	5.7
	Telecoms	33.9	29.6	27.3	26.7	30.0	29.7	30.4
Utilities	Utilities	20.6	18.8	19.6	21.7	19.4	18.7	16.4
TOTAL		**388.1**	**370.5**	**364.9**	**381.3**	**429.4**	**435.1**	**339.2**
Divs outside top 1200		**49.2**	**47.0**	**46.3**	**48.4**	**54.5**	**55.2**	**43.0**
Grand Total		**437.3**	**417.5**	**411.2**	**429.7**	**483.9**	**490.3**	**382.2**

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APPENDICES (CONTINUED)

JHGDI – BY REGION

Region	14Q2	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2
Emerging Markets	199.6	192.8	141.5	143.1	167.5	194.1	202.9
Europe ex UK	127.8	118.2	111.9	117.7	135.1	134.2	96.8
Japan	140.3	136.5	165.5	183.2	208.4	229.3	232.8
North America	164.1	182.4	198.5	201.2	215.4	231.9	244.0
Asia Pacific ex Japan	187.8	177.0	178.7	190.6	231.9	235.3	218.0
UK	184.1	145.4	146.8	136.4	147.7	155.6	128.0
Global total	**160.1**	**158.2**	**158.5**	**162.4**	**181.6**	**192.2**	**182.2**

JHGDI – BY INDUSTRY

Industry	14Q2	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2
Basic Materials	185.9	172.0	135.7	136.1	207.8	262.3	222.6
Consumer Basics	165.4	171.8	177.7	182.1	178.7	187.1	182.5
Consumer Discretionary	273.9	290.5	317.0	294.0	337.2	360.7	287.2
Financials	195.5	201.1	210.2	224.3	247.0	266.9	227.6
Healthcare & Pharmaceuticals	155.0	158.4	176.2	183.1	196.1	205.7	215.5
Industrials	149.3	156.7	148.9	156.8	174.7	171.3	157.9
Oil, Gas & Energy	136.5	126.0	105.8	98.9	118.8	129.6	137.0
Technology	240.8	278.1	309.9	320.1	362.3	397.6	453.6
Communications & Media	129.0	100.3	96.8	98.8	110.8	100.3	100.7
Utilities	87.7	80.1	84.8	91.7	94.3	94.2	92.8
Total	**160.1**	**158.2**	**158.5**	**162.4**	**181.6**	**192.2**	**182.2**

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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	**-73.2%**	75.1%	-7.2%	30.5%	0.0%	**25.3%**
	Chile	**-9.7%**	9.7%	0.0%	-46.5%	0.0%	**-46.5%**
	China	**4.0%**	1.8%	1.0%	3.9%	0.0%	**10.8%**
	India	**-15.3%**	0.0%	-6.8%	-1.8%	0.0%	**-23.9%**
	Indonesia	**-10.0%**	-6.9%	-4.5%	-4.7%	0.0%	**-26.0%**
	Malaysia	**11.3%**	42.5%	-4.6%	-6.1%	0.0%	**43.1%**
	Mexico	**-53.1%**	-15.0%	-2.4%	-9.5%	-7.7%	**-87.8%**
	Peru	**45.9%**	0.0%	0.0%	0.0%	0.0%	**45.9%**
	Russia	**-41.2%**	0.0%	-4.7%	0.0%	0.0%	**-45.9%**
	South Africa	**2.5%**	0.0%	-19.2%	-18.6%	0.0%	**-35.2%**
	Thailand	**1.5%**	0.0%	-1.2%	-19.3%	0.0%	**-19.1%**
	United Arab Emirates	**33.8%**	0.0%	0.0%	-18.3%	0.0%	**15.5%**
Europe ex UK	Austria	**-50.6%**	0.0%	-0.2%	0.0%	0.0%	**-50.8%**
	Belgium	**-50.5%**	0.0%	-0.6%	2.4%	0.0%	**-48.7%**
	Denmark	**0.8%**	0.0%	-2.5%	0.0%	0.0%	**-1.7%**
	Finland	**-25.4%**	0.0%	-1.5%	0.0%	0.0%	**-26.8%**
	France	**-57.1%**	-7.1%	-0.9%	-0.3%	0.0%	**-65.4%**
	Germany	**-18.9%**	0.0%	-1.6%	-2.3%	0.0%	**-22.8%**
	Ireland	**7.9%**	0.0%	-1.9%	-47.3%	0.0%	**-41.4%**
	Italy	**-57.6%**	0.0%	-0.5%	-0.6%	0.0%	**-58.8%**
	Netherlands	**-52.7%**	0.0%	-1.1%	0.0%	0.0%	**-53.8%**
	Norway	**-43.5%**	0.0%	-5.8%	-3.7%	0.0%	**-53.0%**
	Portugal	**1.9%**	0.0%	-3.2%	0.0%	0.0%	**-1.3%**
	Spain	**-69.7%**	0.0%	-0.8%	0.2%	0.0%	**-70.3%**
	Sweden	**-79.4%**	-7.5%	-0.5%	0.0%	0.0%	**-87.4%**
	Switzerland	**-0.4%**	0.7%	3.8%	0.6%	-7.4%	**-2.7%**
Japan	Japan	**-3.1%**	-0.9%	0.6%	-0.8%	0.0%	**-4.2%**
North America	Canada	**4.1%**	-3.8%	-3.0%	1.1%	0.0%	**-1.5%**
	United States	**-0.1%**	-0.4%	0.0%	0.1%	0.6%	**0.2%**
Asia Pacific ex Japan	Australia	**-36.5%**	-29.5%	-3.5%	19.7%	0.0%	**-49.8%**
	Hong Kong	**-5.3%**	-0.9%	0.9%	0.4%	0.0%	**-5.0%**
	Singapore	**-2.1%**	-0.1%	-2.3%	-7.1%	0.0%	**-11.6%**
	South Korea	**-3.6%**	0.0%	-4.3%	-21.4%	0.0%	**-29.3%**
UK	United Kingdom	**-40.7%**	-12.6%	-1.4%	0.6%	0.0%	**-54.2%**

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FREQUENTLY ASKED QUESTIONS

What is the Janus Henderson Global Dividend Index?

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

How many companies are analysed?

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

What information does JHGDI provide?

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

What do the charts cover?

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

Why is this piece of research produced?

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

How are the figures calculated?

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

Why is the report based in dollars?

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

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

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

What is the difference between headline and underlying growth?

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

Can you invest in the JHGDI?

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

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

The index is not linked to any of Janus Henderson's funds, however the report is headed up by Ben Lofthouse, Head of Janus Henderson'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 with the aim of reducing risk to income and capital.

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