Janus Henderson INVESTORS

Q2 2026 – Edition 2

JANUS HENDERSON GLOBAL DIVIDENDS & BUYBACKS INDEX

YOUR BRIGHT FUTURE & OUR INVESTMENT EXPERTISE

INTRODUCTION

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Janus Henderson's mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service.

We are investors – that is what we do. But it is how we do it that sets us apart. We draw on more than 90 years' experience of insight-led investing that seeks to uncover the unvarnished truth. This approach enables our teams of experts to form independent perspectives based on the real-world implications of investing.

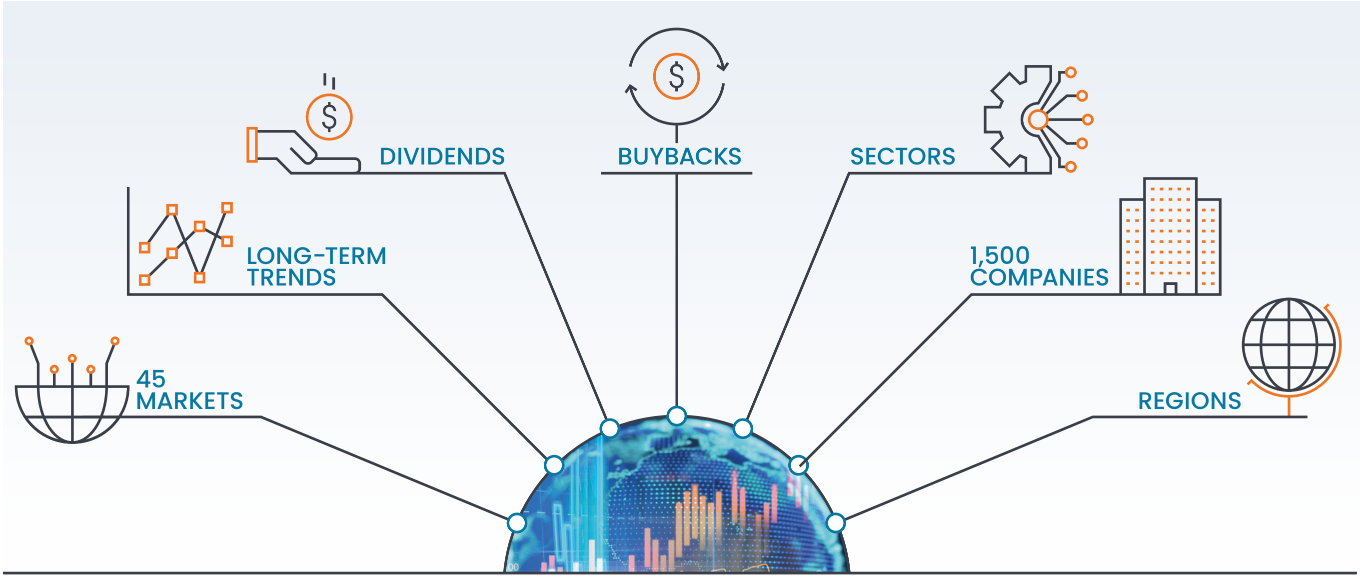
We are ever mindful of the futures of the millions of lives that our thinking and investments help shape. The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference.

We are proud to fulfil our purpose of investing in a brighter future together. With more than 350 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.

Our global reach and expertise allow us to continuously innovate as we partner together with clients and bring our whole firm to deliver solutions. We are proud to invest on behalf of more than 75 million people* as we fulfil our purpose of investing in a brighter future together.

*Figure reflects the estimated number of individuals as of 31 December 2025 whose current assets or future benefits are invested in Janus Henderson (JHI) investment products, directly or indirectly, and is based on JHI's assets under management market share by country, the size of the investing population by country, and average account sizes, using industry and government data and internal estimates.

INTRODUCTION CONT.



What is the Global Dividends and Share Buybacks Index?

Investors often determine success by looking at headline returns from share price appreciation and market movements over time. The cash companies return to investors in the form of dividends, alongside the influence / impact of share buybacks, can often be overlooked, despite being a key component of overall financial outcomes.

In keeping with our mission – dedicated to helping clients better understand the world of income investing – we are delighted to launch the second edition of the Janus Henderson Global Dividends and Share Buybacks Index.

This report, a significant enhancement on our previous, well-established Janus Henderson Global Dividend Index, takes a holistic view of those two forms of capital return. The rationale for bringing dividends and buybacks together is to provide a more complete view of the decisions companies are making around returning cash to shareholders. That matters, because the boundaries between the two are changing. Sectors that historically did not pay dividends but did a lot of buybacks — such as technology — are increasingly embracing dividends. At the same time, regions that have been traditionally focused on dividends, such as Europe and Japan, are now also doing more buybacks.

The report measures the progress global firms are making in returning capital to investors through dividends and buybacks, based on the activity of 1,500 of the world's largest entities by market capitalisation, with representation from 45 national markets around the world.

The dividend analysis is based on gross dividends paid, including both regular and special dividends, while buyback figures are based on reported repurchase activity, with a global adjustment for latest-period data not yet available.

Estimates of global payouts are modelled using a scaling factor that compares the Index constituents with a larger basket of leading global companies. The report enables readers to compare payout trends across regions, industries and sectors, and aims to help them better understand how major companies return capital to investors.

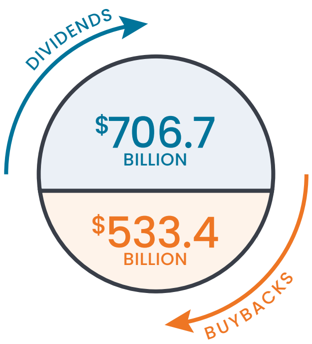
We also compare headline and underlying growth in dividends. The underlying figure adjusts for three factors: special dividends, currency movements, and timing effects. Doing so gives a cleaner view of fundamental drivers. It is therefore the lead metric when assessing long-term trends.

EXECUTIVE SUMMARY

Global buybacks by companies in the index amounted to an estimated $572.0 billion in Q2 2026, growing 26.8% year-on-year, driven by increased profitability amongst both technology and financial firms.

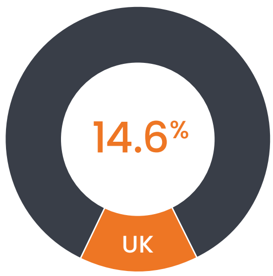
Global dividends amounted to an estimated US$**757.8** billion in Q2 2026.

Underlying growth in global dividends stood at 7.3% year-on-year, while headline growth was lower at 3.2%. This growth was broad-based across regions, with all regions monitored in this report showing positive underlying growth over the quarter.



Looking purely at the **1,500 global companies** covered by the Index dividends totalled **$706.7 billion** and buybacks were **$533.4 billion**.

The **single largest dividend payer** in Q2 2026 was Saudi Arabian Oil Co., which accounted for 3.1% of dividends in the Index, with Nestlé and HSBC the next largest payers.



Index constituents from the UK distributed a collective US$ **39.5** billion registering strong year-on-year underlying growth of **14.6%** (headline growth was slightly more muted at **10.3%**).

[1] The analysis in this report covers an Index consisting of 1,500 of the world's largest companies, whose combined dividend payments are estimated as the $706.7 billion figure cited here. The earlier cited figure, $757.8 billion, is a globally-scaled estimate beyond the 1,500 companies in the index alone.

[2] The analysis in this report covers an Index of 1,500 of the world's largest companies, whose combined buyback payments are estimated as the $533.4 billion figure cited here. The globally-scaled estimate is $572.0 billion.

EXECUTIVE SUMMARY CONT.

Companies amongst world's largest dividend payers (regular dividends only)

Rank	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
1	Saudi Arabian Oil Co.	Saudi Arabian Oil Co.	Saudi Arabian Oil Co.	Saudi Arabian Oil Co.	Saudi Arabian Oil Co.
2	Nestle S.A.	Industrial and Commercial Bank of China Limited	Microsoft Corporation	Novartis AG	Nestle S.A.
3	HSBC Holdings Plc	Microsoft Corporation	Agricultural Bank of China Limited	Roche Holding Ltd	HSBC Holdings Plc
4	Allianz SE	China Merchants Bank Co., Ltd.	Industrial and Commercial Bank of China Limited	Microsoft Corporation	Allianz SE
5	China Construction Bank Corporation	Agricultural Bank of China Limited	Toyota Motor Corp.	China Construction Bank Corporation	Microsoft Corporation
6	Microsoft Corporation	China Shenhua Energy Co. Ltd.	Exxon Mobil Corporation	BHP Group Ltd	NVIDIA Corporation
7	BNP Paribas S.A.	PetroChina Co., Ltd.	Kweichow Moutai Co., Ltd.	Siemens Aktiengesellschaft	Tencent Holdings Ltd
8	PetroChina Co., Ltd.	Exxon Mobil Corporation	Taiwan Semiconductor Manufacturing Co., Ltd.	Exxon Mobil Corporation	Agricultural Bank of China Limited
9	Toyota Motor Corp.	Taiwan Semiconductor Manufacturing Co., Ltd.	JPMorgan Chase & Co.	Novo Nordisk A/S	PetroChina Co., Ltd.
10	AXA SA	BHP Group Ltd	Apple Inc.	Taiwan Semiconductor Manufacturing Co., Ltd.	Zurich Insurance Group Ltd
11	Sanofi SA	JPMorgan Chase & Co.	Intesa Sanpaolo S.p.A.	JPMorgan Chase & Co.	Sanofi SA
12	Tencent Holdings Ltd	Apple Inc.	Chevron Corporation	PepsiCo, Inc.	AXA SA
13	Deutsche Telekom AG	Midea Group Co. Ltd.	Bank of China Limited	Apple Inc.	Deutsche Telekom AG
14	Zurich Insurance Group Ltd	BNP Paribas S.A.	LVMH Moet Hennessy Louis Vuitton SE	Chevron Corporation	Kweichow Moutai Co., Ltd.
15	Kweichow Moutai Co., Ltd.	Iberdrola SA	Johnson & Johnson	AstraZeneca PLC	Toyota Motor Corp.
16	Mercedes-Benz Group AG	Johnson & Johnson	Broadcom Inc.	Johnson & Johnson	Taiwan Semiconductor Manufacturing Co., Ltd.
17	LVMH Moet Hennessy Louis Vuitton SE	Enel SpA	Verizon Communications Inc.	Broadcom Inc.	L'Oreal S.A.
18	Exxon Mobil Corporation	Chevron Corporation	AbbVie, Inc.	AbbVie, Inc.	LVMH Moet Hennessy Louis Vuitton SE
19	L'Oreal S.A.	AbbVie, Inc.	Mitsubishi UFJ Financial Group, Inc.	China Merchants Bank Co., Ltd.	Exxon Mobil Corporation
20	ENGIE S.A.	Commonwealth Bank of Australia	UniCredit S.p.A.	Verizon Communications Inc.	JPMorgan Chase & Co.
Subtotal, USD bn	**$128.8**	**$100.2**	**$95.1**	**$111.1**	**$136.2**
% of Index total	**17.5%**	**19.9%**	**22.4%**	**26.0%**	**18.0%**

Source: FactSet, Cebr analysis

EXECUTIVE SUMMARY CONT.

Companies amongst world's largest buyback payers

Rank	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
1	Apple Inc.	Apple Inc.	Apple Inc.	Apple Inc.	Salesforce, Inc.
2	NVIDIA Corporation	Alphabet Inc.	NVIDIA Corporation	Citigroup Inc.	Apple Inc.
3	Alphabet Inc.	NVIDIA Corporation	JPMorgan Chase & Co.	JPMorgan Chase & Co.	Toyota Motor Corp.
4	Agricultural Bank of China Limited	JPMorgan Chase & Co.	Microsoft Corporation	Bank of America Corp	NVIDIA Corporation
5	Meta Platforms Inc	Wells Fargo & Company	Bank of America Corp	Visa Inc.	Citigroup Inc.
6	JPMorgan Chase & Co.	Microsoft Corporation	Citigroup Inc.	Broadcom Inc.	JPMorgan Chase & Co.
7	Bank of China Limited	Bank of America Corp	Alphabet Inc.	Wells Fargo & Company	Bank of America Corp
8	Bank of America Corp	Exxon Mobil Corporation	Exxon Mobil Corporation	Goldman Sachs Group, Inc.	Samsung Electronics Co Ltd
9	Wells Fargo & Company	Johnson Controls International plc	Wells Fargo & Company	Samsung Electronics Co Ltd	Exxon Mobil Corporation
10	Exxon Mobil Corporation	Citigroup Inc.	Royal Bank of Canada	Caterpillar Inc.	Caterpillar Inc.
11	Visa Inc.	Visa Inc.	Toronto-Dominion Bank	Exxon Mobil Corporation	Mastercard Incorporated
12	Walmart Inc.	Agricultural Bank of China Limited	Salesforce, Inc.	T-Mobile US, Inc.	Visa Inc.
13	Microsoft Corporation	Equinor ASA	Shell Plc	Microsoft Corporation	Netflix, Inc.
14	Broadcom Inc.	Industrial and Commercial Bank of China Limited	Visa Inc.	Toronto-Dominion Bank	Goldman Sachs Group, Inc.
15	Toronto-Dominion Bank	Toronto-Dominion Bank	Mastercard Incorporated	Mastercard Incorporated	Microsoft Corporation
16	Citigroup Inc.	Shell Plc	Goldman Sachs Group, Inc.	Johnson & Johnson	Toronto-Dominion Bank
17	Shell Plc	Royal Bank of Canada	Chevron Corporation	Royal Bank of Canada	Toyota Tsusho Corp.
18	Adobe Inc.	Mastercard Incorporated	Charles Schwab Corp	Salesforce, Inc.	Booking Holdings Inc.
19	Goldman Sachs Group, Inc.	Meta Platforms Inc	QUALCOMM Incorporated	NVIDIA Corporation	Royal Bank of Canada
20	QUALCOMM Incorporated	Samsung Electronics Co Ltd	HCA Healthcare Inc	Booking Holdings Inc.	Walt Disney Company
Subtotal, USD bn	**$138.3**	**$120.9**	**$118.5**	**$119.7**	**$176.0**
% of Index total	**30.7%**	**28.9%**	**29.4%**	**26.2%**	**30.8%**

Source: FactSet, Cebr analysis

EXECUTIVE SUMMARY CONT.

Regions & Countries

- The US contributed the largest share of dividend payments in the Index in Q2 2026, with $177.2 billion in payouts, equating to around a quarter (25.1%) of the Index total. This represented a 9.4% year-on-year increase in underlying dividends and a 6.4% increase in headline dividends with calendar effects the main driver of the difference between headline and underlying growth.
- Q2 is a seasonally important quarter for dividend payments in Europe with payouts totalling $242.3 billion. Europe's dividend growth in Q2 was more muted than elsewhere but still rose 3.2% in underlying terms. **France was the continent's largest payer at $70.4 billion, followed by Germany at $51.3 billion**.
- Index constituents from the UK distributed a collective $39.5 billion, registering strong year-on-year underlying growth of 14.6% (headline growth was slightly more muted at 10.3%).
- **Asia-Pacific saw payouts of $118.4 billion**. Dividends in the region were up by 6.4% in underlying terms, although this was the only region to show a headline decline, at a rate of 7.3%.
- **The Middle East distributed $44.6 billion, with one entity, Saudi Arabian Oil Co., accounting for almost half of the regional total**. The Middle East's underlying growth was below the Index-wide global underlying growth rate of 7.3%, at 5.5%, while headline growth was stronger, at 6.9%.
- **The US remained the largest contributor to buyback activity, repurchasing $302.1 billion** – accounting for the majority of the Index total.
- Japan was the second-largest national market for buybacks at $36.3 billion, followed by Canada at $19.7 billion.

Industries

- **Financials remained the largest industry contributor to Index dividends in Q2, distributing $239.7 billion.** The industry's growth rates exceeded the Index-wide averages in both underlying and headline terms, with growth rates of 8.1% and 11.9%, respectively.
- **Technology overtook financials to become the largest contributor to global buybacks in Q2,** repurchasing $121.1 billion.
- **For dividends, the standout growth performer at the industry level was technology, where payouts surged 23.5% year-on-year on an underlying basis and 21.1% in headline terms.** Much of the growth was driven by NVIDIA's activity, which increased its per-share dividend from $0.01 to $0.25 for its June payout.

VIEWPOINT

Jane Shoemake
Equities CPM Lead, EMEA

Corporate resilience continues, but the capital-return story is becoming more nuanced

The most important message from the latest quarter is that global corporate distributions remain strong and more resilient than the economic backdrop might suggest.

Earnings growth has stayed firm across a broad range of regions and sectors, and that strength is continuing to benefit shareholders via both dividends and buybacks. Financial companies remain a major source of capital returns, while technology continues to increase its influence, with the overall picture positive and no one single market or sector dominating.

While geopolitical uncertainty is elevated, inflationary pressures continue to be a concern and consumer confidence remains fragile, these pressures have so far not translated into a deterioration in corporate payouts. In many cases, companies are still generating sufficient cash to sustain dividends and return additional capital, even in countries where the economic backdrop is less compelling.

What is changing is the way that capital is being returned. The growing importance of buybacks reflects a more flexible approach to capital allocation. Regular dividends are difficult to cut once they have been established, so management teams are increasingly using buybacks to return excess capital without locking themselves into a permanently higher payout ratio. The experience of the pandemic, when many companies were forced to reset dividends, remains an important reference point.

After years of rebuilding payouts following the global financial crisis, many banks are now back at more historically normal dividend yield levels and delivering stable dividend growth. That suggests the next phase of shareholder returns may be more about maintaining a solid sustainable dividend base while using buybacks to distribute surplus capital when conditions allow.

AI is creating a new trade-off for technology

The technology sector remains one of the strongest contributors to shareholder capital returns, but an interesting question is how the cash these companies generate is divided between investment and shareholders.

The largest technology companies are spending unprecedented amounts on AI-related infrastructure, including data centres and computing capacity. At the same time, many are continuing to repurchase large amounts of stock. Net cash positions are declining, and some companies are increasingly turning to debt markets to fund capital allocations, while continuing to retire equity through share buybacks.

That combination can persist while earnings and cash generation remain exceptionally strong, but it creates a medium-term tension. If AI capital expenditure remains elevated, companies may eventually need to make harder choices between funding growth, preserving balance-sheet flexibility and sustaining the current pace of buybacks. Regular dividends are less likely to be impacted, given they are generally treated as a more durable commitment, with buybacks the more obvious release valve.

This is also why the headline growth in technology dividends should be interpreted carefully. NVIDIA's increase was very large in percentage terms but comes from a low starting point, with the company still offering a very low dividend yield. There is no doubt that the technology sector is becoming more relevant to global income investors, but it has not suddenly become a high-yielding sector.

VIEWPOINT CONT.

Consumer weakness impacting some dividends

Consumer confidence remains subdued, and that is affecting consumer spending. But lower confidence does not automatically lead to lower dividends from consumer-related stocks. Companies typically try to protect regular payouts through softer periods, so dividend cuts tend to be concentrated where there is a more specific problem.

European automobile manufacturers are the clearest example. Here, softer demand is being compounded by a structural competitive challenge from Chinese Electric Vehicle (EV) manufacturers. German carmakers are facing pressure not only from a cautious consumer but from lower-priced competitors producing increasingly attractive vehicles, with that combination already resulting in some dividend cuts from companies such as Mercedes-Benz and Volkswagen. This is a more important distinction than a simple “consumer slowdown” narrative. Much of the pressure elsewhere remains cyclical while in the European automotive sector, the issue seems increasingly structural.

Timing effects and major company payouts exaggerate regional differences

The latest figures also underline the importance of looking beyond regional headlines.

The UK has benefited from very strong bank distributions, while energy provides a dependable base. Europe’s dividend growth has looked weaker in comparison, but part of that gap reflects timing and seasonality, and some sector-specific issues, i.e., cuts from a relatively small number of large automotive companies. Over a full year, the difference is likely to be far less dramatic than a single-quarter comparison suggests.

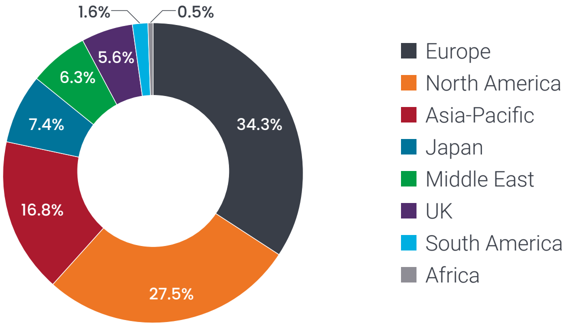
Japan, by contrast, stands out as one of the clearest structural stories. Companies are returning more cash through both dividends and buybacks as a longer-term shift in corporate behaviour continues. This is less about one strong quarter and more about an established change in attitudes towards capital efficiency and shareholder returns.

Overall, the latest quarter points to a resilient global payout environment. Dividends remain well supported by earnings and balance-sheet strength, while buybacks offer companies greater flexibility as investment demands rise. The question from here will be whether firms can continue to balance shareholder returns with higher capex, soft consumer demand and an uncertain macroeconomic backdrop.

Q2 2026 OVERVIEW

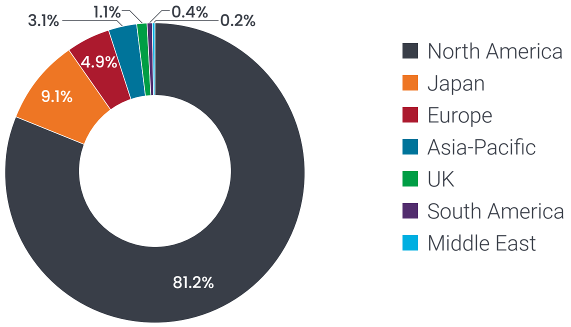
The second quarter of 2026 has seen robust growth in global dividend payments, reaching an estimated $757.8 billion. Within this figure, an estimated $706.7 billion came from the 1,500 entities tracked in the Index. Payouts were up 7.3% year-on-year in underlying terms. Buybacks were also strong, growing by 26.8% year-on-year to $572.0 billion.

Figure 1: Share of global dividends by region



Source: Macrobond, company reports, Cebr analysis

Figure 2: Share of global buybacks by region



Source: FactSet, company reports, Cebr analysis

For dividends, growth occurred across all regions at an underlying level, with the most significant changes occurring across Japan and the UK. In absolute terms, Europe was the largest regional payer this quarter in what is a seasonally important quarter, contributing $242.3 billion in dividends. Growth rates for the continent were weaker than other regions, however, with underlying activity growing 3.2% year-on-year.

Looking at buybacks, North America remained the largest regional share repurchaser, contributing $321.9 billion to the Index total.

From an industry perspective, financials remained the largest absolute contributor to global dividends in Q2, paying out $239.7 billion. Underlying growth remained strong at 8.1%, while the standout performer in terms of dividend growth was the technology sector, supported by NVIDIA's hike in its dividend payment per share.

Like Q1, the global dividend landscape is highly concentrated amongst 'mega payers'. The Saudi Arabian Oil Company remained the world's largest dividend payer, accounting for a major proportion of both Middle Eastern and global dividend payouts. NVIDIA recorded the fastest-growing dividend payout, albeit from a very low dividend yield level, highlighting its major role in facilitating AI expansion.

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.

HEADLINE VERSUS UNDERLYING

This section compares headline and underlying growth in dividends. The underlying figure adjusts for three factors: special dividends, currency movements, and timing effects. Doing so gives a cleaner view of fundamental drivers and is therefore the lead metric when assessing long-term trends.

Underlying dividend growth was a robust 7.3% in Q2 2026. Headline dividend growth was weaker, however, at just 3.2%. Timing effects were the largest driver of the divergence between these growth rates, reflecting companies that paid dividends in Q2 2025 but are doing so in a different period in 2026.

This was partially offset by the impact of exchange rate changes and special dividend payments. Issuing currencies typically appreciated against the dollar in Q2 2026, relative to Q2 2025, and growth in special dividends was stronger than for the same period last year.

Underlying growth being stronger than headline was observed across most regions covered in this study, with the Middle East and Latin America being exceptions.

Table 3: Headline and underlying dividend growth by region

Region	Headline dividend growth	Underlying dividend growth
Africa	12.8%	37.1%
Asia-Pacific	-7.3%	6.4%
Europe	2.9%	3.2%
Japan	14.0%	18.2%
Middle East	6.9%	5.5%
North America	6.0%	8.9%
Latin America	2.2%	1.7%
UK	10.3%	14.6%
Total	**3.2%**	**7.3%**

Source: Macrobond, company reports, Cebr analysis

Breaking down the contributions to the differences in growth rates across regions, calendar effects were most prominent in Asia-Pacific. Positive contributions from exchange rates were seen across most regions, except for Japan, reflecting the depreciation of the yen against the dollar. While special dividends in aggregate were higher year-on-year, the opposite was the case for several regions, including the Middle East, Latin America, and the UK. In these cases, special dividend payments were higher in Q2 2025 than in Q2 2026.

Table 4: Adjustments from headline to underlying growth, by region

		Percentage point contributions to difference			
Region	Headline	Special dividends	Exchange rates	Calendar effects	Underlying
Africa	12.8%	-39.5	17.6	-2.4	37.1%
Asia-Pacific	-7.3%	4.8	1.8	-20.2	6.4%
Europe	2.9%	2.8	3.7	-6.8	3.2%
Japan	14.0%	-1.1	-13.1	9.9	18.2%
Middle East	6.9%	-7.9	0.3	9.0	5.5%
North America	6.0%	-0.3	0.0	-2.6	8.9%
Latin America	2.2%	-6.8	7.8	-0.6	1.7%
UK	10.3%	-1.0	0.2	-3.4	14.6%
Total	**3.2%**	**1.0**	**1.1**	**-6.1**	**7.3%**

Source: Macrobond, company reports, Cebr analysis

HEADLINE VERSUS UNDERLYING CONT.

At the industry level, technology showed the strongest growth due largely to NVIDIA. Basic materials showed the next strongest underlying growth at 13.5%. This fell to a 2.7% contraction in headline terms, however, with the difference stemming mostly from calendar effects.

Table 5: Headline and underlying dividend growth by industry

Industry	Headline dividend growth	Underlying dividend growth
Basic Materials	-2.7%	13.5%
Communications & Media	-3.3%	4.1%
Consumer Basics	4.4%	3.9%
Consumer Discretionary	-8.8%	-3.0%
Financials	11.9%	8.1%
Healthcare & Pharmaceuticals	-7.0%	5.3%
Industrials	-9.8%	5.9%
Oil, Gas & Energy	2.5%	3.3%
Technology	21.1%	23.5%
Utilities	2.7%	5.4%
Total	**3.2%**	**7.3%**

Source: Macrobond, company reports, Cebr analysis

REGIONS AND COUNTRIES

The regional picture remains broadly resilient, but the latest quarter highlights increasingly significant differences in the sources of growth.

The US continues to set the global pace, supported by strong technology and financial payments, while Japan stands out for a more structural improvement in shareholder returns as companies continue to increase both dividends and buybacks. The UK also delivered particularly strong dividend growth, led by banks and supported by its large energy sector.

Europe was comparatively weaker, although the gap with the UK is exaggerated by the timing of payments and the concentration of European dividends in the second quarter. More significant is the pressure from German automobile manufacturers, where softer consumer demand and intensifying competition from Chinese EV manufacturers have resulted in dividend cuts. Elsewhere, headline weakness in Asia-Pacific masks healthier underlying growth, while regional totals can be heavily influenced by individual companies, reinforcing the importance of looking beyond headline figures.

North America

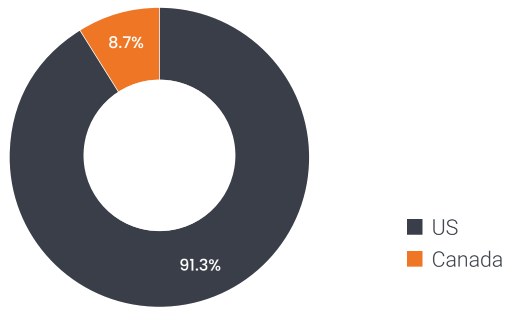
North America was the second-largest regional dividend payer in Q2 2026, behind Europe. Firms in North America distributed a combined $194.2 billion, representing underlying growth of 8.9% year-on-year.

Activity in North America was primarily driven by the US, which remained the largest dividend-paying country globally, recording $177.2 billion in payments in Q2 at an underlying growth rate of 9.4%.

The US's expansion in aggregate dividend value was led by firms such as NVIDIA, whose dividend per share rose sharply from $0.01 to $0.25 year-on-year. The company's revenue growth continued to accelerate, resulting in record free cash flows that outpaced reinvestment needs.

More broadly, growth in the US was driven by a broad selection of industries. Major contributors included financial companies, such as Blackstone and Capital One Financial, and energy companies like Chevron and Devon Energy, all of which raised their per-share dividend in Q2 relative to the same period of 2025.

Figure 3: Share of North American dividends by market



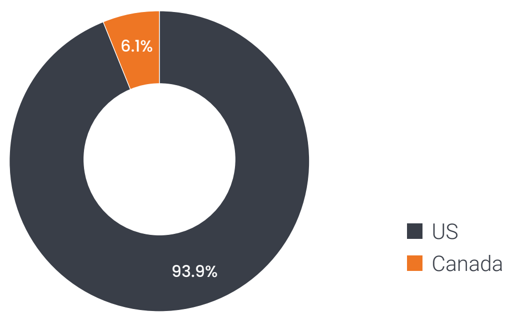
Source: Macrobond, company reports, Cebr analysis

Canada saw $16.9 billion in dividend payouts over the second quarter of 2026, making it the tenth-largest national market globally. Underlying growth was a modest 4.5%, with headline growth weaker, at 1.5%. Calendar effects were the main driver of the disparity.

A major contributor to Canadian payouts was business services conglomerate Thomson Reuters, which increased its dividend per share from $0.60 in Q2 2025 to $0.66 in the most recent quarter, along with the issue of a special dividend of $1.44 per share. The special reflected the sale of the company's financial and risk business to London Stock Exchange Group.

North America was the largest regional cluster for buybacks, repurchasing $321.9 billion in Q2 2026, with the United States at the forefront, repurchasing $302.1 billion.

Figure 4: Share of North American buybacks by market



Source: FactSet, Cebr analysis

REGIONS AND COUNTRIES CONT.

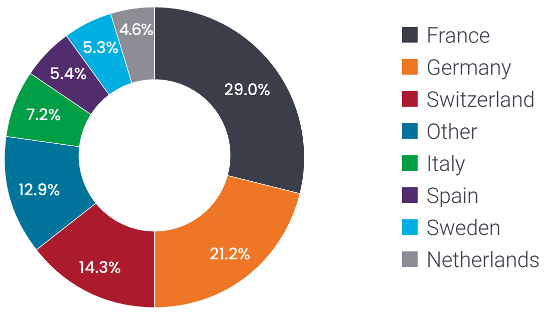
Europe, excluding UK

Europe distributed an estimated $242.3 billion in dividends in Q2 2026, making it the largest regional payer, with dividend activity typically concentrated in Q2 when many European companies make their annual payment.

Despite being the largest in absolute size, Europe showed the second-weakest underlying growth of any region, behind only Latin America, at 3.2%.

Europe executed $19.6 billion in buybacks during Q2 2026, making it the third-largest region considered in this study.

Figure 5: Share of European dividends by market



Source: FactSet, company reports, Cebr analysis

Germany

Germany's dividend payments amounted to $51.3 billion in Q2, making it the second-largest national market on the continent, registering underlying growth of 4.4% year-on-year.

Financial services companies such as Allianz SE and Deutsche Bank contributed to the country's growth, with the latter raising its dividend per share from €0.68 to €1.00 year-on-year. Robust profitability in recent years, thanks to elevated interest rates and strong private banking performance, has resulted in consistent uplifts to dividend payments.

However, this strength was partly offset by a year-on-year decline in dividends distributed by vehicle manufacturers, which weighed on overall growth. Volkswagen and Mercedes-Benz have experienced a deterioration in sales in the Chinese automotive market, amidst stiff competition from domestic manufacturers, and both cut their per-share dividends relative to Q2 2025.

Germany distributed $6.8 billion in buybacks, making it the largest contributor to the European regional total.

France

France paid $70.4 billion in dividends in Q2 2026, the largest value among European countries, but underlying growth fell to -0.8%. A special dividend was paid by transport conglomerate Bolloré SE, while another major contributor was pharmaceutical giant Sanofi SA, whose dividends per share grew 5.1% annually to €4.12 in Q2 2026. The firm's dividend prospects remain well underpinned, with revenue growth supported by sales of its flagship eczema drug, Dupixent.

France was the fourth-largest contributor to regional buyback activity in Q2 2026, repurchasing approximately $1.5 billion.

Switzerland

The value of Swiss companies' dividends reached 34.6 billion. Underlying growth was weaker than the Index-wide average, at 2.3%, while the overall total was down by 2.4% on the year. The gap between these rates largely reflected a timing effect, with ABB shifting its payout from Q2 in 2025 to the end of Q1 in 2026.

Financial services firms Zurich Insurance Group and UBS Group were major contributors to Switzerland's growth this quarter. The former raised its dividend per share from 28 CHF last year to 30 CHF this year, with its core division, Property & Casualty, posting record results. Meanwhile, UBS increased its dividend per share by 22.2%, on the back of robust growth in its Investment Banking and Global Markets divisions.

Switzerland ranked third in the region in terms of buybacks, with $2.9 billion in payouts during Q2 2026, accounting for approximately 15.0% of the regional total.

Italy

Italy's dividend payouts amounted to $17.5 billion in Q2 2026, with underlying growth of 13.4%.
A significant proportion of Italy's growth can be attributed to financial services company Unipol, whose dividend per share jumped from €0.85 to €1.12 in Q2 2026. Another notable payer was luxury car manufacturer Ferrari NV. Dividends per share stood at €3.62 in Q2, marking a 21.1% increase year-on-year.
Italy was the sixth-largest payer in the region in terms of buybacks, accounting for 6.2% of the regional total, repurchasing $1.2 billion.

REGIONS AND COUNTRIES CONT.

Spain

Spanish companies in the Index paid $13.2 billion in dividend payments in Q2 2026. Spain also showed strong growth at 6.8% on an underlying basis.

Elsewhere, growth was supported by CaixaBank, Ferrovial, and Industria de Diseño Textil, all of which raised per-share dividends in Q2 relative to the same period of 2025.

Spain executed $3.1 billion in buybacks during Q2 2026, making it the second-largest buyback contributor in the region, accounting for 15.7% of regional activity.

The Netherlands

The Netherlands paid an estimated $11.2 billion in dividend payouts in Q2 2026, and underlying growth was robust at 5.9%.

Semiconductor equipment manufacturer ASML, the largest company in Europe, supported a significant portion of growth. The announcement of a €2.70 dividend per share in Q2 2026, up from €1.84 in Q2 2025, comes against the backdrop of surging AI demand and an acceleration of capacity expansion plans.

In terms of buybacks, the Netherlands repurchased $1.3 billion, ranking fifth in Europe, and accounting for 6.4% of buyback activity within the region.

Scandinavia

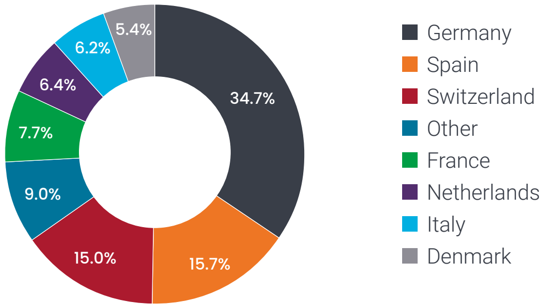
Sweden was the largest national market in Scandinavia, paying an estimated $12.8 billion in Q2, up by 5.9% in underlying terms. Conversely, Finland's underlying growth contracted 3.3% in the year to Q2 2026.

Norway made a reasonable contribution to the regional total, at $6.4 billion in Q2, with an underlying growth rate of 2.6%. A significant contributor to Norway's growth was aluminium and renewable energy company Norsk Hydro, which increased its dividend per share from 2.25 NOK to 3.00 NOK year-on-year. Elevated aluminium prices and improved earnings in the recycling business boosted profitability and allowed for an uplift in dividend payments.

Denmark's contribution was smaller, with a total payout of $1.3 billion, although this represented strong underlying growth of 8.5%.

In terms of buybacks, Scandinavia repurchased $2.1 billion over the most recent quarter, comprising 10.9% of the regional total. Denmark was the strongest contributor, repurchasing $1.1 billion.

Figure 6: Share of European buybacks by market



Source: FactSet, company reports, Cebr analysis

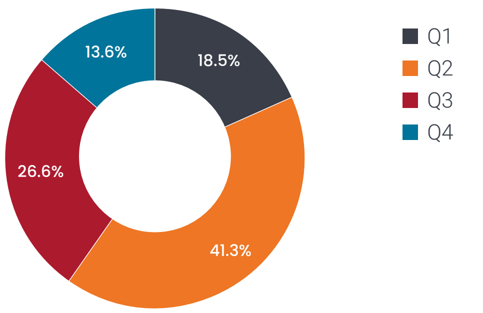
UK

The UK continued to be one of the strongest dividend markets in Q2 2026, distributing $39.5 billion, with robust underlying growth of 14.6%.

Banking institutions had a significant impact. In particular, the dividend per share of NatWest increased from £0.16 last year to £0.23 in Q2 2026. Strong financial performance, including growth in net loans, customer deposits and mortgage balances, supported an expansion of payouts. Meanwhile, HSBC was the third-largest dividend issuer globally in Q2. Other significant payers in the UK included Standard Chartered, Unilever and Glencore.

However, some companies scaled back on their dividend payments. Distilling giant Diageo and diversified miner Anglo American were among those to record dividend-per-share contractions in the year to Q2 2026.

Figure 7: Share of UK dividends by quarter (Q3 2025 – Q2 2026)



Source: Macrobond, company reports, Cebr analysis

The UK executed $4.4 billion in buybacks during Q2 2026.

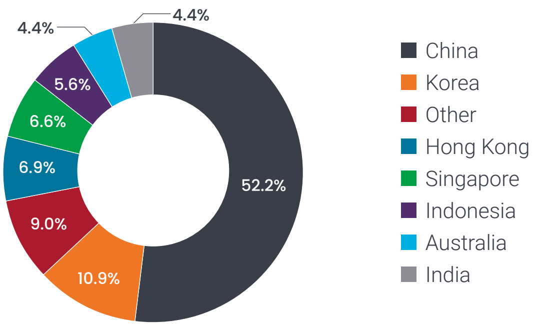
REGIONS AND COUNTRIES CONT.

Asia Pacific, excluding Japan

Asia-Pacific (APAC) saw an estimated $118.4 billion in dividend payments in Q2 2026, with robust underlying growth at 6.4%.

While Q3 is typically the busiest period for dividend activity in the region, Q2 also records substantial payouts, as many Asia-Pacific companies distribute dividends following the release of their fiscal year-end results.

Figure 8: Share of Asia-Pacific dividends by market



Source: Macrobond, company reports, Cebr analysis

China

China was by far the largest dividend payer in the region over the quarter, with payouts reaching $61.8 billion, representing underlying growth of 4.4%.

A significant dividend payer globally was leading battery manufacturer Contemporary Amperex Technology, which paid a special dividend in May. This followed strong results, thanks in part to significant demand for electric vehicle batteries. WeChat operator Tencent Holdings also reported healthy dividend growth in Q2.

Meanwhile, China remained the second-largest buyback performer in the region, paying out approximately $0.5 billion.

Australia

Australia distributed $5.3 billion of dividends in Q2 2026. Underlying growth was solid, at 6.7%. The largest material contribution to Australia's underlying growth came from Evolution Mining Limited. The gold miner raised its dividend per share from 0.07 AUD in Q2 2025 to 0.20 AUD this quarter, supported by strategic asset management and high metal prices.

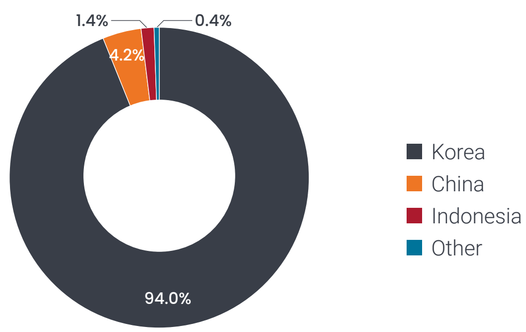
Other APAC markets

Taiwan paid $4.9 billion in dividends over the most recent quarter, with Taiwan Semiconductor Manufacturing Company, a major payer within the global total, being the sole issuer. Underlying growth was very strong, accelerating to 33.3%.

Hong Kong posted solid dividend payouts this quarter, reaching $8.2 billion. Underlying growth of 4.3% was recorded. Major growth contributors included casino operators Sands China and Galaxy Entertainment. AIA Group was also a notable source of growth, as the firm increased its dividend per share to 1.44 HKD from the 1.31 HKD distributed a year ago.

The value of **Korea**'s dividend payments stood at $12.9 billion in Q2, making it the second-largest payer within the region with underlying growth of 8.7%. Korea was the largest contributor to regional buybacks, at $11.6 billion. Elsewhere, Indonesia repurchased approximately $0.2 billion in shares, comprising 1.4% of the regional total. Thailand and the Philippines made up the rest of the region's buyback activity.

Figure 9: Share of Asia-Pacific buybacks by market



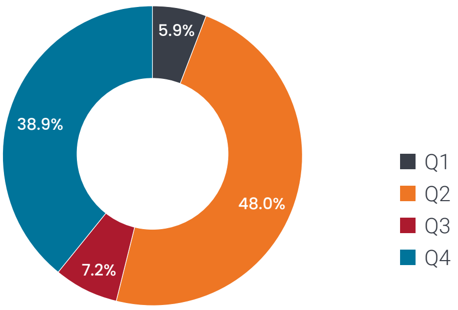
Source: FactSet, company reports, Cebr analysis

REGIONS AND COUNTRIES CONT.

Japan

Japan paid an estimated $52.6 billion in dividends in Q2 2026, registering underlying growth of 18.2%.
One major driver of a pickup in dividend activity was video game console business Nintendo. Strong financial performance, thanks in part to a successful release of the Switch 2 console, incentivised the firm to increase its dividend per share from JPY 85 to JPY 177.

Figure 10: Share of Japan's dividends by quarter (Q3 2025 – Q2 2026)



Source: Macrobond, company reports, Cebr analysis

Japan continued to perform strongly in buybacks, executing $36.3 billion during Q2 2026. This was approximately triple the figure for the separate Asia-Pacific region.

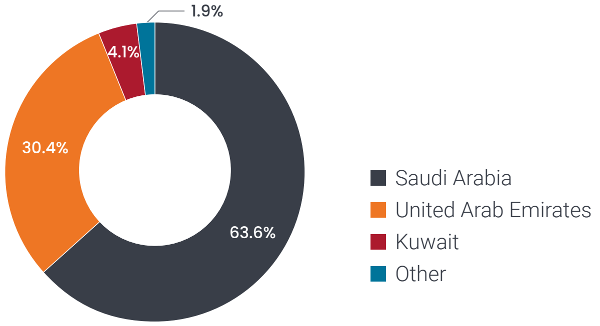
Middle East

The Middle East distributed $44.6 billion in dividends during the latest quarter, reinforcing its position as a key dividend-paying region. Payouts in Q2 were up by 5.5% on an underlying basis.

Saudi Arabia was the largest issuer in the region, with an estimated total payout of $28.4 billion, representing underlying growth of 2.4%.

The predominant share of distributions was concentrated in a single entity: the Saudi Arabian Oil Company. This company kept its dividend payments in Q2 relatively stable compared to the previous year.

Figure 11: Share of Middle East dividends by national market



Source: Macrobond, company reports, Cebr analysis

The second-largest dividend payer in the region was the United Arab Emirates, with dividend values amounting to $13.6 billion, representing underlying growth of 7.3%.

Kuwait saw dividends distributed in Q2 reaching $1.8 billion, a result of rapid annual growth of 45.0%.

The Middle East's buyback activity was weaker, at approximately $0.6 billion.

Latin America

Companies in Latin America distributed approximately $11.5 billion in dividends in Q2 2026, up a modest 1.7% relative to Q2 2025 on an underlying basis.

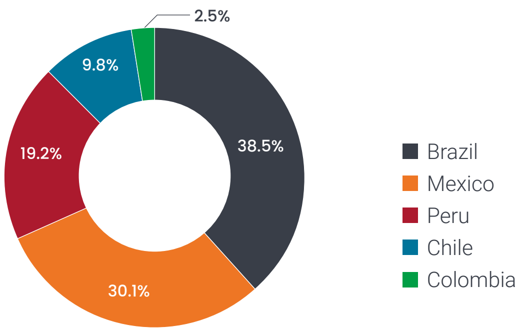
Brazil distributed an estimated $4.4 billion in dividends, with underlying growth of 12.8%. Meat processing giant JBS NV was a major contributor to Brazil's dividends after a significant increase in its dividend per share payment from $0.35 to $1.00.

Mexico was the second-largest dividend payer within Latin America, distributing an estimated $3.4 billion in dividends, although this resulted in a negative underlying growth rate of approximately 0.8%.

REGIONS AND COUNTRIES CONT.

In terms of entities, Mexico's dividend activity was largely driven by mining and transportation conglomerate Grupo México SAB, which increased its dividend per share from MXN 1.2 to MXN 1.65 year-on-year.

Figure 12: Share of Latin America dividends by national market



Source: Macrobond, company reports, Cebr analysis

Peruvian companies within the Index distributed an estimated $2.2 billion, up 37.8% on an underlying basis. This activity primarily came from two companies, the largest contribution coming from Credicorp.

Chile's dividend payments were an estimated $1.1 billion, resulting in a 15.2% decrease in underlying growth. Chile's dividend payout remains highly concentrated, with the largest contribution coming from Banco Santander Chile.

Colombia distributed an estimated $0.3 billion, down from $1.0 billion a year prior. The cut stemmed from financials company Grupo Cibest, which has reverted to a quarterly payout structure, following a single annual value and a special in 2025.

In terms of buybacks, **Brazil** repurchased $1.1 billion in shares, making it the largest repurchaser in the region. Mexico followed Brazil, executing $0.4 billion in buybacks.

INDUSTRIES

At the industry level, the strongest capital returns continue to come from financials, industrials and technology, but for different reasons.

Banks have rebuilt their dividends to more sustainable historical levels and are increasingly using buybacks to return additional excess capital. This resulted in financials paying out $239.7 billion in Q2 2026, with the industry being a significant contributor in certain key markets such as the US and UK. Dividend growth was a strong 8.1% on an underlying basis.

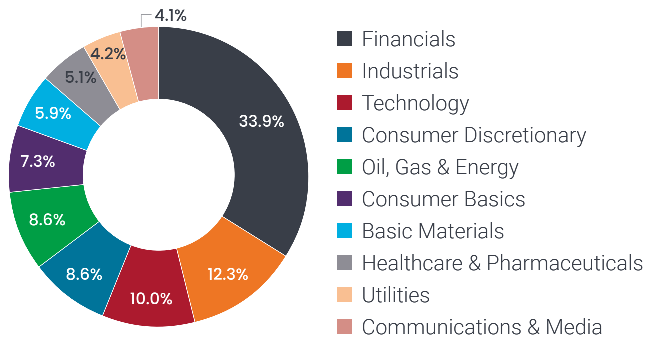
Industrials was the next largest area, distributing $86.6 billion, with a notable cluster of large payers from France, including Bolloré, Airbus, and Schneider Electric.

Technology companies remain exceptionally cash generative and are becoming more important dividend payers, although buybacks still account for a much larger part of their shareholder returns. The rapid increase in AI-related capital expenditure introduces a new question over how long companies can maintain very large repurchases alongside rising investment levels and, in some cases, increased borrowing.

Technology was the third-largest contributor, with payouts totalling $70.5 billion. The sector was also the standout growth performer with 23.5% underlying growth.

The clearest weakness was in consumer-facing industries, particularly the automotive sector. While softer consumer demand appears largely cyclical across much of the sector, European vehicle manufacturers face the additional structural challenge of stronger Chinese competition. Basic materials, meanwhile, have benefited from strong demand and rising prices for some commodities, while industrials, which registered underlying growth of 5.9%, continue to contribute to the broader resilience of global dividend growth.

Figure 13: Share of total dividends by industry

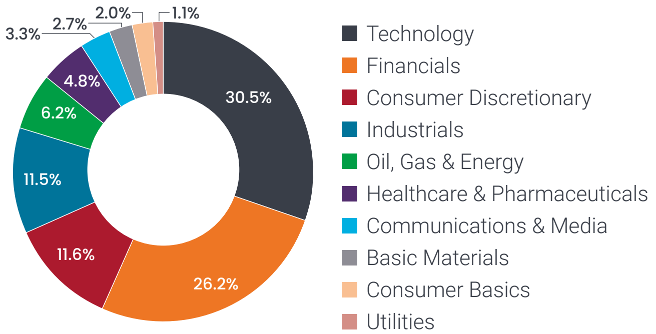


Source: Macrobond, company reports, Cebr analysis

In terms of buybacks, technology repurchased approximately $121.1 billion in shares, standing out as the largest industry. It was followed by financials, which executed $104.0 billion in share repurchases. Out of the top ten largest share repurchasers in the world, seven are either financial or technology companies, highlighting the dominance of these sectors within the buyback landscape.

INDUSTRIES CONT.

Figure 14: Share of total buybacks by industry



Source: Macrobond, company reports, Cebr analysis

Table 6: Summary of activity by industry, USD billions

Industry	Dividends	Buybacks
Basic Materials	$41.5	$10.5
Communications & Media	$28.8	$13.3
Consumer Basics	$51.9	$7.9
Consumer Discretionary	$60.8	$46.1
Financials	$239.7	$104.0
Healthcare & Pharmaceuticals	$36.3	$18.9
Industrials	$86.6	$45.6
Oil, Gas & Energy	$60.6	$24.8
Technology	$70.5	$121.1
Utilities	$30.0	$4.4
Unallocated estimate	**-**	**$136.9**
Total	**$706.7**	**$533.4**
Values outside Top 1,500	**$51.1**	**$38.5**
Grand total	**$757.8**	**$572.0**

Source: Macrobond, FactSet, company reports, Cebr analysis

VIEWPOINT AND OUTLOOK

The overall picture remains positive, with strong corporate earnings across several sectors, financials remaining in a robust position, and good dividend growth across a broad range of markets and industries.

Dividends showed robust underlying growth of 7.3% in Q2 with current forecasts for the 2026 calendar year estimating growth of 5-6% for dividends and 7-8% for buybacks.

There are nevertheless some important areas to watch.

The first is the consumer, where confidence remains fragile and pressure is particularly visible in expensive discretionary purchases. The second is European automobile manufacturers, where Chinese competition increasingly looks like a structural rather than purely cyclical challenge.

The third — and potentially the most important over the medium term — is the relationship between AI investment and shareholder returns. The technology sector has so far been able to combine very high levels of capital expenditure with substantial buybacks. If investment continues to rise and balance sheets become less cash rich, that trade-off may become harder to sustain.

The outlook for dividend growth and buybacks remains positive for the rest of the year. Those benefiting from structural investment themes, particularly in technology and AI-related infrastructure, continue to generate strong cash flows and maintain scope for growth. Companies place a high value on maintaining regular distributions, and history shows that dividends are generally less volatile than earnings. Buybacks provide the flexibility to adjust capital returns if conditions become more challenging.

The central message is therefore one of continued positive growth and resilience, but with a growing need to look beneath the headline numbers. The strength of global capital returns remains broad, yet the differences between industries, regions and individual companies are likely to become increasingly significant.

APPENDICES

Table 7 – Q2 dividends by region and country, ranked by country, USD billions

Region	Country	Dividends	Annual headline growth	Annual underlying growth
North America	United States	$177.2	6.4%	9.4%
Europe	France	$70.4	7.2%	-0.8%
Asia-Pacific	China	$61.8	-16.3%	4.4%
Japan	Japan	$52.6	14.0%	18.2%
Europe	Germany	$51.3	0.0%	4.4%
UK	United Kingdom	$39.5	10.3%	14.6%
Europe	Switzerland	$34.6	-2.4%	2.3%
Middle East	Saudi Arabia	$28.4	-1.5%	2.4%
Europe	Italy	$17.5	0.7%	13.4%
North America	Canada	$16.9	1.5%	4.5%
Europe	Spain	$13.2	26.9%	6.8%
Asia-Pacific	Korea	$12.9	8.1%	8.7%
Europe	Sweden	$12.8	-26.7%	5.9%
Europe	Netherlands	$11.2	10.9%	5.9%
Middle East	United Arab Emirates	$13.6	22.2%	7.3%
Asia-Pacific	Hong Kong	$8.2	0.8%	4.3%
Asia-Pacific	Singapore	$7.8	5.1%	3.7%
Europe	Finland	$6.8	95.8%	-3.3%
Asia-Pacific	Indonesia	$6.6	-5.6%	-2.2%
Europe	Norway	$6.4	27.7%	2.6%
Asia-Pacific	Australia	$5.3	-14.4%	6.7%
Asia-Pacific	India	$5.2	-13.6%	13.1%
Asia-Pacific	Taiwan	$4.9	24.4%	33.3%
Asia-Pacific	Thailand	$4.8	90.1%	14.1%
Europe	Belgium	$4.4	31.5%	26.9%
Europe	Poland	$3.7	45.0%	7.7%
Africa	South Africa	$3.7	12.8%	37.1%
Latin America	Mexico	$3.4	16.5%	-0.8%
Latin America	Brazil	$4.4	-3.8%	12.8%
Europe	Austria	$2.6	-23.5%	-36.8%
Europe	Portugal	$2.5	10.7%	7.3%
Latin America	Peru	$2.2	37.8%	37.8%
Europe	Ireland	$1.9	25.9%	21.5%
Middle East	Kuwait	$1.8	44.3%	45.0%
Europe	Denmark	$1.3	-72.1%	8.5%
Latin America	Chile	$1.1	6.3%	-15.2%
Europe	Hungary	$1.0	53.4%	33.4%
Middle East	Israel	$0.9	51.6%	25.2%
Europe	Greece	$0.6	-31.6%	-33.1%
Asia-Pacific	Malaysia	$0.5	18.0%	6.1%
Asia-Pacific	Philippines	$0.3	17.9%	53.5%
	Subtotal	**$706.7**	**3.2%**	**7.3%**
	Values outside Top 1,500	**$51.1**	**-**	**-**
	Grand total	**$757.8**	**-**	**-**

Source: Macrobond, company reports, Cebr analysis

APPENDICES CONT.

Table 8 – Q2 dividends by industry and sector, ranked by sector, USD billions

Industry	Sector	Dividends	Annual headline growth	Annual underlying growth
Financials	Banks	$120.3	11.8%	7.3%
Financials	Insurance	$56.5	10.0%	11.2%
Financials	General Financials	$50.4	17.2%	6.5%
Oil, Gas & Energy	Oil & Gas Equipment & Distribution	$30.8	3.2%	3.0%
Utilities	Utilities	$30.0	2.7%	5.4%
Technology	IT Hardware & Electronics	$29.9	34.0%	41.3%
Industrials	General Industrials	$29.3	-34.7%	4.2%
Technology	Software & Services	$26.7	9.9%	10.5%
Oil, Gas & Energy	Oil & Gas Producers	$26.7	6.9%	3.9%
Communications & Media	Telecoms	$25.3	-4.0%	4.3%
Healthcare & Pharmaceuticals	Pharmaceuticals & Biotech	$22.8	-8.9%	7.2%
Consumer Discretionary	Vehicles & Parts	$22.0	-24.8%	-15.3%
Consumer Basics	Food	$21.4	14.7%	10.1%
Consumer Discretionary	Consumer Durables & Clothing	$19.6	5.4%	3.4%
Basic Materials	Metals & Mining	$17.6	23.5%	29.0%
Industrials	Support Services	$15.7	57.9%	4.7%
Technology	Semiconductors & Equipment	$13.9	19.6%	17.9%
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$13.5	-3.7%	2.4%
Consumer Discretionary	General Retail	$13.2	5.6%	7.1%
Financials	Real Estate	$12.5	1.8%	6.6%
Basic Materials	Building Materials	$12.2	-12.1%	10.4%
Industrials	Electrical Equipment	$11.8	12.9%	15.0%
Consumer Basics	Household & Personal Products	$11.4	3.5%	2.1%
Basic Materials	Chemicals	$10.7	-20.3%	-1.4%
Industrials	Transport	$10.6	-2.9%	0.3%
Industrials	Aerospace & Defence	$9.9	-2.1%	17.1%
Industrials	Construction, Engineering & Materials	$9.3	-4.2%	-2.5%
Consumer Basics	Beverages	$8.6	-6.5%	-7.7%
Consumer Basics	Tobacco	$6.3	4.3%	4.0%
Consumer Discretionary	Leisure	$4.3	8.0%	25.6%
Consumer Basics	Food & Drug Retail	$4.2	-13.0%	5.7%
Communications & Media	Media	$3.5	2.1%	2.5%
Oil, Gas & Energy	Energy - non-oil	$3.1	-27.8%	-0.2%
Consumer Discretionary	Other Consumer Services	$1.6	-27.2%	4.7%
Basic Materials	Paper & Packaging	$1.0	-9.9%	9.0%
	Total	**$706.7**	**3.2%**	**7.3%**
	Values outside Top 1,500	**$51.1**	**-**	**-**
	Grand total	**$757.8**	**-**	**-**

Source: Macrobond, company reports, Cebr analysis

APPENDICES CONT.

Table 9 – Q2 buybacks by region and country, ranked by country, USD billions

Region	Country	Buybacks
North America	United States	$302.1
Japan	Japan	$36.3
North America	Canada	$19.7
Asia-Pacific	Korea	$11.6
Europe	Germany	$6.8
UK	United Kingdom	$4.4
Europe	Spain	$3.1
Europe	Switzerland	$2.9
Europe	France	$1.5
Europe	Netherlands	$1.3
Europe	Italy	$1.2
Latin America	Brazil	$1.1
Europe	Denmark	$1.1
Europe	Norway	$0.7
Asia-Pacific	China	$0.5
Latin America	Mexico	$0.4
Europe	Sweden	$0.4
Middle East	Israel	$0.3
Europe	Portugal	$0.2
Europe	Ireland	$0.2
Asia-Pacific	Indonesia	$0.2
Europe	Greece	$0.2
Middle East	United Arab Emirates	$0.2
Europe	Belgium	$0.1
Middle East	Saudi Arabia	$0.1
Middle East	Qatar	$0.1
Unallocated estimate		$136.9
	Total	**$533.4**
	Values outside Top 1,500	**$38.5**
	Grand total	**$572.0**

Source: Macrobond, company reports, Cebr analysis

APPENDICES CONT.

Table 10 – Q2 buybacks by industry and sector, ranked by sector, USD billions

Industry	Sector	Buybacks
Technology	IT Hardware & Electronics	$71.9
Financials	General Financials	$64.1
Technology	Software & Services	$44.6
Consumer Discretionary	Vehicles & Parts	$30.5
Financials	Banks	$23.7
Oil, Gas & Energy	Oil & Gas Producers	$19.0
Industrials	General Industrials	$17.6
Industrials	Support Services	$13.9
Financials	Insurance	$12.2
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$11.1
Consumer Discretionary	General Retail	$9.5
Communications & Media	Telecoms	$7.9
Healthcare & Pharmaceuticals	Pharmaceuticals & Biotech	$7.8
Communications & Media	Media	$5.4
Industrials	Transport	$5.3
Consumer Basics	Food & Drug Retail	$4.7
Technology	Semiconductors & Equipment	$4.5
Basic Materials	Building Materials	$4.5
Utilities	Utilities	$4.4
Industrials	Construction, Engineering & Materials	$4.4
Industrials	Electrical Equipment	$4.1
Consumer Discretionary	Leisure	$4.1
Financials	Real Estate	$4.0
Basic Materials	Metals & Mining	$4.0
Oil, Gas & Energy	Oil & Gas Equipment & Distribution	$3.6
Oil, Gas & Energy	Energy - non-oil	$2.1
Basic Materials	Chemicals	$1.7
Consumer Discretionary	Other Consumer Services	$1.4
Consumer Basics	Beverages	$1.2
Consumer Basics	Household & Personal Products	$1.1
Consumer Basics	Food	$0.9
Consumer Discretionary	Consumer Durables & Clothing	$0.7
Industrials	Aerospace & Defence	$0.3
Basic Materials	Paper & Packaging	$0.3
Consumer Basics	Tobacco	$0.1
Unallocated estimate		$136.9

Total	**$533.4**
Values outside Top 1,500	**$38.5**
Grand total	**$572.0**

Source: Macrobond, company reports, Cebr analysis

METHODOLOGY

This report analyses the dividend and buyback activity of 1,500 of the world's largest entities by market capitalisation.

The dividends content of this report uses inputs from Macrobond, covering gross dividend payments, shares outstanding, and foreign exchange rates. Dividend payments were cross-referenced with other sources, such as Morningstar, as a checking stage. Further inputs were sourced from assorted company filings.

Dividend figures refer to dividends paid in the particular reference period, as opposed to those declared. The totals include both regular and special dividends.

For the buybacks analysis, all inputs are sourced from FactSet. Because buyback data for some firms is reported with a lag, the global total includes a residual adjustment to account for companies within the top 1,500 for which the latest-period data are not yet available. This "unallocated estimate" is included in the buyback tables alongside identified national and industry totals to derive the estimated aggregate figure.

As these reporting lags are not evenly distributed across regions and industries, equivalent adjustments at a more granular level are less reliable. The report therefore does not present buyback growth rates by region or industry, instead providing absolute buyback figures across these categories.

Estimates for global payouts use a scaling factor by comparing the market capitalisation of the firms in the Index with those of a larger basket of top global companies.

All figures presented in this report constitute modelled estimates and should not be construed as empirical data.

Country and regional analysis

Regions are listed as:

- North America
- Europe, excluding UK
- Asia-Pacific, excluding Japan
- Middle East
- Latin America

As major national markets within wider regional blocs, the UK and Japan are treated separately.

Industry and sectoral analysis

This section breaks down the modelling results by type of economic activity.

Industry groupings are given as:

- Basic materials
- Communications & media
- Consumer basics
- Consumer discretionary
- Financials
- Healthcare and pharmaceuticals
- Industrials
- Oil, gas & energy
- Technology
- Utilities

Sectors, which are a subset of industries, are also explored.

GLOSSARY

Share buybacks	A corporate action in which a company purchases its own shares from the open market, reducing the number of shares in circulation. Buybacks return capital to shareholders by increasing the value of remaining shares, and are often favoured over dividends for their flexibility, as they carry no implied commitment to future payments.
Capital return	The distribution of cash or value from a company to its shareholders. In the context of this report, capital return refers to the two primary mechanisms by which companies return value: dividend payments and share buybacks.
Commodities	A raw material or primary agricultural product that can be bought and sold, such as copper or oil.
Gross dividends	The total value of dividends paid by a company before the deduction of taxes or other charges. Gross dividend figures are used throughout this report.
Headline dividends	The sum total of all dividends received.
Headline growth	Change in total gross dividends.
Market capitalisation	The total market value of a company's outstanding shares, calculated by multiplying the share price by the total number of shares in issue. It is commonly used as a measure of company size.
Regular dividends	Dividends paid by a company on a recurring basis, typically quarterly, semi-annually, or annually, as part of an established and ongoing distribution policy. Regular dividends are distinct from special dividends, which are one-off in nature.
Special dividends	Typically, one-off payouts made by companies to shareholders that are declared to be separate from their regular dividend cycle.
Underlying dividends	Headline dividends adjusted for special dividends, change in currency, timing effects and Index changes.
Underlying dividend growth	Headline dividend growth adjusted for special dividends, change in currency, timing effects and Index changes.
Volatility	The rate and extent at which an indicator, such as a security or market index, varies.

FREQUENTLY ASKED QUESTIONS

What is the Janus Henderson Global Dividends & Buybacks Index?

The Janus Henderson Global Dividend and Buyback Index (JHGDBI) is a study into global dividend and buyback trends. It measures the progress global firms are making in returning capital to investors, both through income distributions and share repurchases. It analyses dividend payments and buyback activity amongst 1,500 of the world's largest companies by market capitalisation, covering 45 national markets across Asia-Pacific, Europe, the Middle East, North America, Africa, and Latin America.

How many companies are analysed?

1,500 of the world's largest companies by market capitalisation are analysed in detail. These companies are drawn from 45 national markets, providing broad global representation across regions, industries, and sectors.

What information does the Index provide?

The Index breaks down global dividend payments and buyback activity by region, country, industry, and sector. It enables readers to compare capital return behaviour across major markets, such as the US, alongside smaller national markets, and to identify trends in how companies choose to distribute value to shareholders.

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 ex date, and converted into US dollars using the prevailing daily exchange rate on the pay date. Buyback figures are sourced from FactSet. All figures presented constitute modelled estimates. Please see the methodology section of this report for further detail.

Why is the report produced in US dollars?

The report is produced in US dollars as it is the global reserve currency and the standard measure for comparing cross-border financial metrics.

What is the difference between dividends and buybacks?

Dividends are cash payments made by a company to its shareholders, typically on a recurring basis. Buybacks, or share repurchases, occur when a company purchases its own shares from the open market, reducing shares in circulation and returning value to shareholders through price appreciation. Both are forms of capital return, but buybacks are generally considered more flexible as they carry no implied commitment to future payments.

Why should investors be interested in global dividend and buyback income?

Investing in companies that return capital to shareholders, whether through dividends or buybacks, has proven over time to support both growing income and stronger total returns than companies that do not. Tracking both mechanisms provides a more complete picture of how firms are rewarding investors. Investing globally also offers diversification across countries and sectors, with the aim of reducing risk to income and capital.

Can you invest in the JHGDBI?

The JHGDBI is not an investable index like the S&P 500 or FTSE 100. It is a measure of the progress that global firms are making in returning capital to their investors, through both dividend payments and share buybacks.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson INVESTORS

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