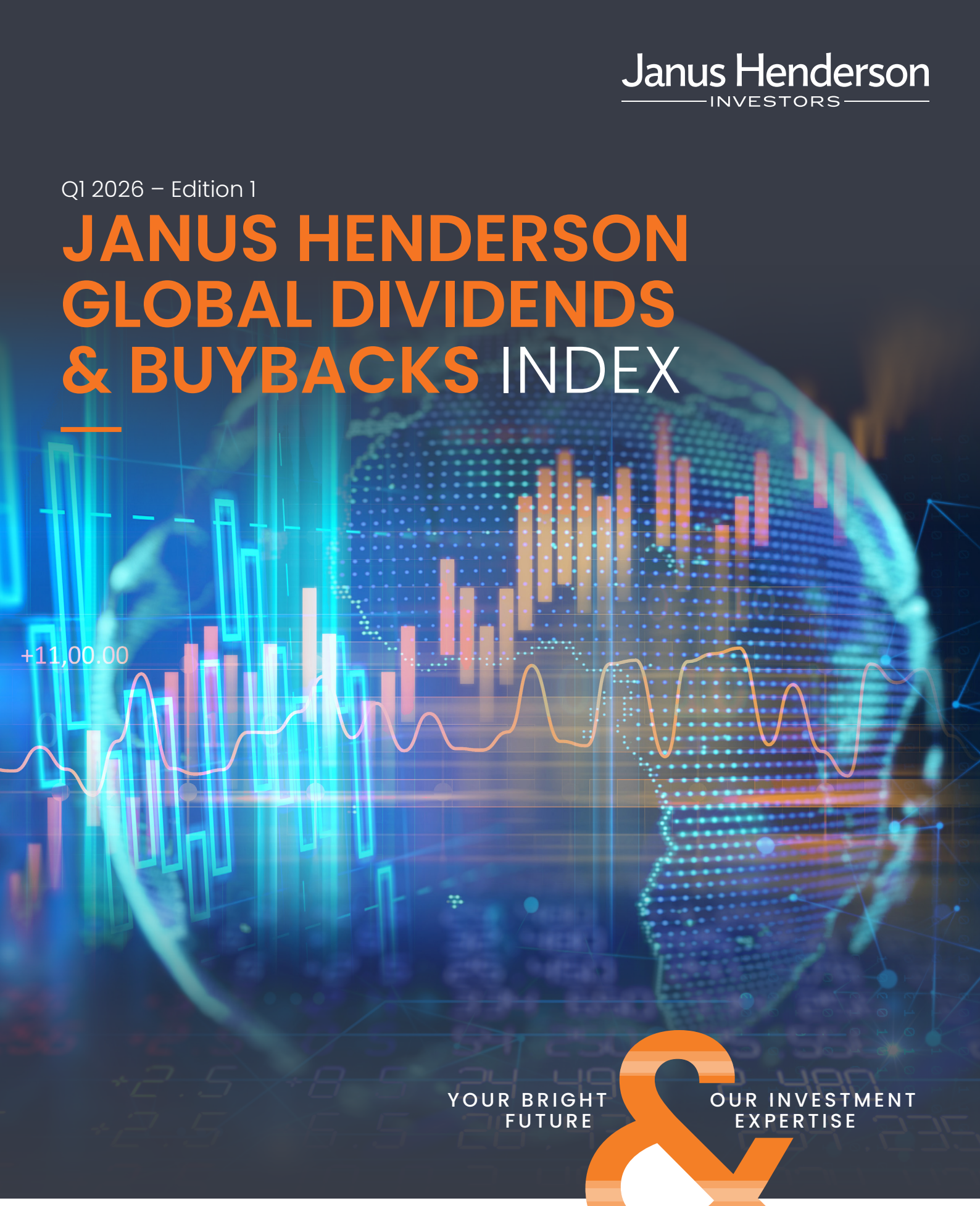
Janus Henderson
INVESTORS

Q1 2026 – Edition 1

JANUS HENDERSON GLOBAL DIVIDENDS & BUYBACKS INDEX



YOUR BRIGHT FUTURE

&

OUR INVESTMENT EXPERTISE

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Past performance does not predict future returns.
The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

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.

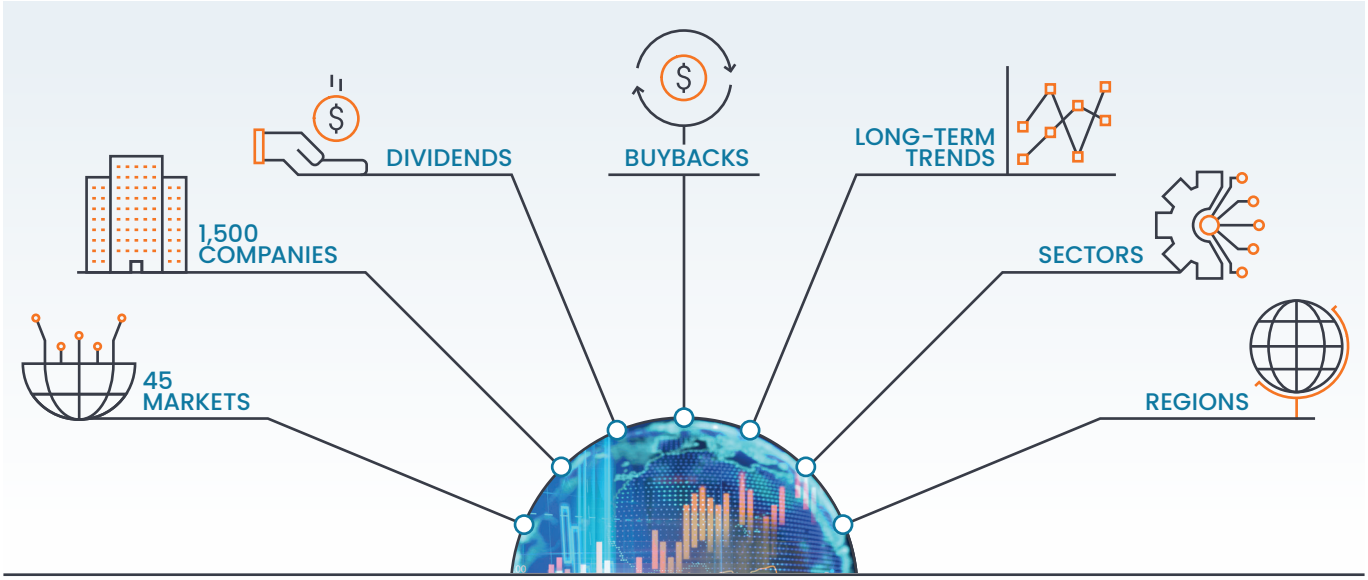
We are ever mindful of the futures of the millions of lives that our thinking and investments help shape. The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference.

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 first 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



In Q1 2026 global buybacks amounted to

US$425.7 billion

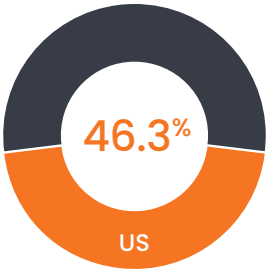
Looking purely at the 1,500 global companies covered by the index, total dividends were estimated at $396.0bn and total buybacks were $397.1bn. **Headline growth in global dividends in Q1 2026 stood at 10.1%.** This growth was broad-based across regions, with North America, Europe, Japan, and the UK all recording meaningful year-on-year increases.



Headline growth in global dividends in Q1 2026 stood at

10.1%

Global buybacks declined by 3.1%, potentially signalling the early effects of growing headwinds in the global economy.



The US contributed the largest share of dividend payments in the Index in Q1 2026, with

US$183.5 billion

in payouts, equating to 46.3% of the Index total.

The single largest dividend payer in Q1 2026 was the Saudi Arabian Oil Company, which accounted for 5.5% of total dividends in the Index, while Apple bought back the most shares.

EXECUTIVE SUMMARY CONT.

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

Rank	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
1	Saudi Arabian Oil Co.	Saudi Arabian Oil Co.	Saudi Arabian Oil Co.	Saudi Arabian Oil Co.	Saudi Arabian Oil Co.
2	Novartis AG	Nestle S.A.	Industrial and Commercial Bank of China Limited Class A	Microsoft Corporation	Novartis AG
3	Roche Holding Ltd Dividend Right Cert.	HSBC Holdings Plc	Microsoft Corporation	Agricultural Bank of China Limited Class A	Roche Holding Ltd Dividend Right Cert.
4	China Construction Bank Corporation Class H	Allianz SE	China Merchants Bank Co., Ltd. Class A	Industrial and Commercial Bank of China Limited Class A	Microsoft Corporation
5	Microsoft Corporation	China Construction Bank Corporation Class H	Agricultural Bank of China Limited Class A	Toyota Motor Corp.	China Construction Bank Corporation Class H
6	Industrial and Commercial Bank of China Limited Class A	Microsoft Corporation	China Shenhua Energy Co. Ltd. Class A	Exxon Mobil Corporation	BHP Group Ltd
7	Agricultural Bank of China Limited Class A	BNP Paribas S.A. Class A	PetroChina Co., Ltd. Class A	Kweichow Moutai Co., Ltd. Class A	Siemens Aktiengesellschaft
8	Siemens Aktiengesellschaft	PetroChina Co., Ltd. Class A	Exxon Mobil Corporation	Taiwan Semiconductor Manufacturing Co., Ltd.	Exxon Mobil Corporation
9	Exxon Mobil Corporation	Toyota Motor Corp.	Taiwan Semiconductor Manufacturing Co., Ltd.	JPMorgan Chase & Co.	Novo Nordisk A/S Class B
10	Apple Inc.	AXA SA	BHP Group Ltd	Apple Inc.	Taiwan Semiconductor Manufacturing Co., Ltd.
11	PepsiCo, Inc.	Sanofi SA	JPMorgan Chase & Co.	Intesa Sanpaolo S.p.A.	JPMorgan Chase & Co.
12	Nordea Bank Abp	Tencent Holdings Ltd	Apple Inc.	Chevron Corporation	PepsiCo, Inc.
13	JPMorgan Chase & Co.	Deutsche Telekom AG	BNP Paribas S.A. Class A	Bank of China Limited Class A	Apple Inc.
14	Bank of China Limited Class A	Zurich Insurance Group Ltd	Iberdrola SA	LVMH Moet Hennessy Louis Vuitton SE	Chevron Corporation
15	AstraZeneca PLC	Kweichow Moutai Co., Ltd. Class A	Johnson & Johnson	Johnson & Johnson	AstraZeneca PLC
16	BHP Group Ltd	Mercedes-Benz Group AG	Enel SpA	Broadcom Inc.	Johnson & Johnson
17	Taiwan Semiconductor Manufacturing Co., Ltd.	LVMH Moet Hennessy Louis Vuitton SE	Chevron Corporation	Verizon Communications Inc.	Broadcom Inc.
18	Chevron Corporation	Exxon Mobil Corporation	AbbVie, Inc.	AbbVie, Inc.	AbbVie, Inc.
19	Johnson & Johnson	L'Oreal S.A.	Commonwealth Bank of Australia	Mitsubishi UFJ Financial Group, Inc.	China Merchants Bank Co., Ltd. Class A
20	AbbVie, Inc.	ENGIE S.A.	Verizon Communications Inc.	UniCredit S.p.A.	Verizon Communications Inc.
Subtotal, USD bn	**$106.0**	**$128.8**	**$99.3**	**$95.1**	**$111.1**
% of Index total	**27.5%**	**17.7%**	**20.0%**	**22.4%**	**26.2%**

Source: FactSet, Cebr analysis

EXECUTIVE SUMMARY CONT.

Companies amongst world's largest buyback payers

Rank	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
1	Apple Inc.	Apple Inc.	Apple Inc.	Apple Inc.	Apple Inc.
2	Alphabet Inc. Class A	NVIDIA Corporation	Alphabet Inc. Class A	NVIDIA Corporation	JPMorgan Chase & Co.
3	Meta Platforms Inc Class A	Alphabet Inc. Class A	NVIDIA Corporation	JPMorgan Chase & Co.	Bank of America Corp
4	JPMorgan Chase & Co.	Agricultural Bank of China Limited Class A	JPMorgan Chase & Co.	Microsoft Corporation	Visa Inc. Class A
5	NVIDIA Corporation	Agricultural Bank of China Limited Class H	Wells Fargo & Company	Bank of America Corp	Broadcom Inc.
6	Bank of America Corp	Meta Platforms Inc Class A	Microsoft Corporation	Citigroup Inc.	Wells Fargo & Company
7	Kroger Co.	JPMorgan Chase & Co.	Bank of America Corp	Alphabet Inc. Class A	Goldman Sachs Group, Inc.
8	Exxon Mobil Corporation	Bank of China Limited Class A	Exxon Mobil Corporation	Exxon Mobil Corporation	Citigroup Inc.
9	Microsoft Corporation	Bank of China Limited Class H	Johnson Controls International plc	Wells Fargo & Company	Caterpillar Inc.
10	Visa Inc. Class A	Bank of America Corp	Citigroup Inc.	Agricultural Bank of China Limited Class H	Exxon Mobil Corporation
11	Goldman Sachs Group, Inc.	Wells Fargo & Company	Visa Inc. Class A	Royal Bank of Canada	T-Mobile US, Inc.
12	Shell Plc	Exxon Mobil Corporation	Agricultural Bank of China Limited Class H	Toronto-Dominion Bank	Microsoft Corporation
13	Chevron Corporation	Visa Inc. Class A	Agricultural Bank of China Limited Class A	Salesforce, Inc.	Toronto-Dominion Bank
14	Caterpillar Inc.	Walmart Inc.	Equinor ASA	Shell Plc	Mastercard Incorporated Class A
15	Toronto-Dominion Bank	Microsoft Corporation	Toronto-Dominion Bank	Visa Inc. Class A	Johnson & Johnson
16	Netflix, Inc.	Broadcom Inc.	Shell Plc	Mastercard Incorporated Class A	Royal Bank of Canada
17	Wells Fargo & Company	Toronto-Dominion Bank	Royal Bank of Canada	Goldman Sachs Group, Inc.	Salesforce, Inc.
18	Citigroup Inc.	Citigroup Inc.	Mastercard Incorporated Class A	Chevron Corporation	NVIDIA Corporation
19	Adobe Inc.	Shell Plc	Meta Platforms Inc Class A	Charles Schwab Corp	Shell Plc
20	UnitedHealth Group Incorporated	Adobe Inc.	Industrial and Commercial Bank of China Limited Class A	QUALCOMM Incorporated	Booking Holdings Inc.
Subtotal, USD bn	**$134.7**	**$150.0**	**$121.8**	**$120.8**	**$115.6**
% of Index total	**30.7%**	**33.4%**	**29.2%**	**29.4%**	**27.2%**

Source: FactSet, Cebr analysis

EXECUTIVE SUMMARY CONT.

Regions & Countries

- The US contributed the largest share of dividend payments in the Index in Q1 2026, with **$183.5 billion in payouts**, equating to 46.3% of the Index total. This represented a 4.5% year-on-year increase in underlying dividends, and a 7.5% increase in headline dividends. Growth was broad-based across various different industries.
- Europe's growth in Q1 was more muted, at 1.7% in underlying terms. However, temporary factors boosted headline growth to 35.5% year-on-year, particularly from foreign exchange and calendar effects. **Switzerland was the continent's largest payer at $27.3 billion, followed by Denmark at $9.4 billion**, with Q1 typically a quieter payout period for some of Europe's larger markets, such as France and Germany.
- Canada performed robustly, with payouts rising 4.2% year-on-year in underlying terms, driven in part by basic materials companies that benefitted from surging demand for critical minerals. Canada's total payout reached $18.4 billion.
- Major companies in the UK distributed $17.7 billion in Q1, supported by companies such as AstraZeneca, Shell, and Next. However, in underlying terms, UK dividends were slightly lower year-on-year, by 2.6%.
- **Asia-Pacific saw payouts of $60.6 billion. Dividends in the region were up by 8.2% in underlying terms**. Growth would have been stronger if not for a 4.6% underlying decline in China, albeit Q1 is a relatively quiet period for Chinese payments. This contrasted with stronger performances from Australia and Taiwan.
- **The Middle East distributed $29.2 billion**, with Saudi Arabia accounting for a large majority of regional payouts. The regional total was up 4.0% in underlying terms.
- **The US also stood out as the largest contributor to buyback activity in Q1 2026, repurchasing an estimated $266.7 billion** – a significant majority of the Index total.
- Europe executed the second-largest buyback payouts at $19.0 billion, followed by Japan at $12.5 billion.
- The UK executed $5.8 billion in buybacks over Q1 2026.

Industries

- **Financials remained the largest industry contributor to Index dividends in Q1**, distributing $90.8 billion. This represented year-on-year growth of 4.2% on an underlying basis. Headline growth was more muted, at 0.5%, however.
- **The standout growth performer at the industry level was basic materials, where payouts surged 19.0% year-on-year on an underlying basis**, driven by elevated demand for critical minerals including copper and lithium.
- **Financials also made the largest industry contribution to global buybacks at $110.7 billion**, making up 33.7% of the Index total. It was followed by the technology industry, which executed $66.6 billion in buybacks in Q1 2026.

Outlook

- **Global dividend growth in Q1 2026 was relatively broad-based and, in several industries, accelerating.**
- **Global buybacks fell 3.1%**, yet there was significant variation across countries and industries.
- **The Middle East conflict presents the most tangible near-term risk**, driving energy price inflation and threatening to weigh on input prices and consumer spending globally.
- **On balance, the Q1 figures point to a resilient dividend landscape, with the sustainability of current momentum dependent on the trajectory of the AI investment cycle and whether geopolitical headwinds intensify or abate.** The buybacks landscape was likewise resilient after controlling for non-fundamental effects.
- **We forecast global dividend growth of 8.3% in 2026, up from 6.8% in 2025. The equivalent forecast for global buybacks is for a 1.1% decline, contrasting with the 6.1% increase experienced in 2025.**

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.

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

VIEWPOINT

Cash returned resilient despite the uncertain geopolitical and macro backdrop



Ben Lofthouse
Head of Global Equity Income

In 2025, we were faced with what looked to be the biggest global change in world trade terms since as far back as the 1920s and 1930s.

For decades, global trade had been shaped by progressively lower barriers, broadly predictable tariffs, and the resolution of disputes through agreed rules and institutions. In 2025, those fundamentals came under renewed pressure, as tariffs and trade policy once again became central tools of economic strategy.

Against a backdrop of persistent inflation concerns, higher-for-longer interest rates and heightened geopolitical risk, this uncertainty ought to have cast a long shadow over the prospects of companies across regions, sectors and industries around the world. Yet business resilience remains high, with earnings continuing to be revised upwards across a wide range of regions and sectors, and the strength of earnings almost always carries through to higher dividends – which is exactly what we are now seeing.

The latest quarter underlines that point. Global dividends reached more than $424 billion in Q1, with headline growth of just over 10%, supported by meaningful increases across several major markets, including North America, Europe, Japan and the UK.



Global dividends reached more than

$424 billion in Q1

with headline growth of just over 10%, supported by meaningful increases across several major markets, including **North America**, **Europe**, **Japan** and the **UK**.

What is particularly interesting is that the strength is not being led by defensive, generally higher yielding sectors such as consumer staples or utilities, but by industries such as technology, financials and energy. That is a meaningful signal, particularly at a time when investors are looking for income growth that can help offset inflation, as it reflects genuine earnings momentum in some of the more economically sensitive parts of the market. That breadth is important. Financials remained the largest source of dividends and continued to grow strongly on an underlying basis, while basic materials saw particularly notable growth, helped by demand linked to critical minerals.

This matters because equities can provide dividend growth in a way that bonds and other assets cannot. As inflation persists, dividend growth becomes even more crucial in helping investors preserve income in real terms.

Buybacks add another layer to the story. The absolute level of repurchases remains substantial, broadly in line with dividends in Q1, but the modest year-on-year decline in buybacks also shows why they should be treated differently. Dividends are generally long-term board decisions based on sustainability while buybacks are more discretionary and cyclical in nature. Companies can increase them when profitability is strong and pause them when conditions deteriorate. In that sense, dividends remain the stronger signal of confidence, while buybacks act as a more flexible shock absorber.

The macro backdrop

Higher interest rates present a mixed picture moving forward. They are problematic for companies with a lot of debt, those expected to refinance, and those that cannot pass on inflation. Conversely, they have helped some financials, particularly banks and insurers, which benefit from a more normalised interest-rate environment.

Credit trends have also been more benign than many expected. Even in markets where there is a lot of economic scepticism, unemployment has not risen significantly, and arrears in mortgages and credit cards remain relatively contained. Banks took provisions during previous periods of uncertainty, and where the worst outcomes have not materialised, those provisions are now being released.

VIEWPOINT CONT.

Currency moves remain important for headline growth, but less so for the underlying message. A weaker dollar can make headline growth look stronger when local-currency dividends are translated into dollars.

Geopolitical risk has had a more limited impact than expected so far. While it's too soon to tell if the Middle East conflict is over, it has not yet created the kind of downdraft in economic growth that many might have feared.

The areas where pressure is more visible are consumer-exposed sectors, particularly those linked to less affluent consumers. Staples, retailers and housebuilders are facing a tougher environment, and this is where some dividend pressure is appearing.

For investors, the picture generally seems much brighter than it feels it should be. The message, then, is not that companies are insulated from a more uncertain world, but that many are proving more resilient than expected. In a period of higher rates, persistent inflation and renewed trade tensions, continued dividend growth remains an important signal of underlying business resilience.

> "Amidst what feels like an increasingly uncertain macro backdrop, the surprise has been the strength of earnings around the world. Those earnings almost always result in higher dividends, and that's exactly what we're now seeing across a range of industries and regions."

An incoming wave of IPOs

As we see the beginning of a potential wave of large private-company IPOs, market values and portfolio allocations, particularly within the technology sector, could be affected but we don't expect it to directly affect dividends. Dividend payment decisions are made by boards on the basis of long-term sustainability, not short-term market rotation.

If companies such as **Anthropic** and **OpenAI** follow **SpaceX** in coming to market, their motivation will likely be raising capital to invest. One of the big questions for markets has been whether the funding behind AI, data centres and related infrastructure will keep coming. Successful IPOs could help crystallise that funding and ultimately benefit global equity investors through continued spending by these companies.

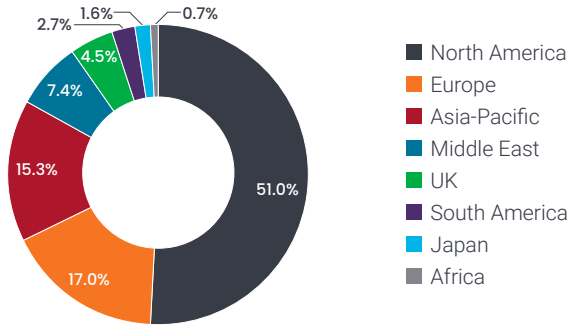
Currently, the AI investment cycle is supporting earnings through data centres, semiconductors, memory, electricity and grid infrastructure. The greater risk would in fact be if that cycle stopped abruptly, either because companies could not access equity funding, credit markets closed, or large technology companies decided to slow capital expenditure (capex) spending.

Paradoxically, a slowdown in capex could leave more cash available for dividends and buybacks, but it would be less positive for equity markets if investors are pricing in continued growth. The immediate risk to shareholder returns is therefore not that AI capex is too high, but that the investment cycle loses momentum. In that sense, this new IPO cycle would be less important for dividends directly and more about what it signals regarding the durability of the broader AI investment boom and the earnings growth it continues to support.

Q1 2026 OVERVIEW

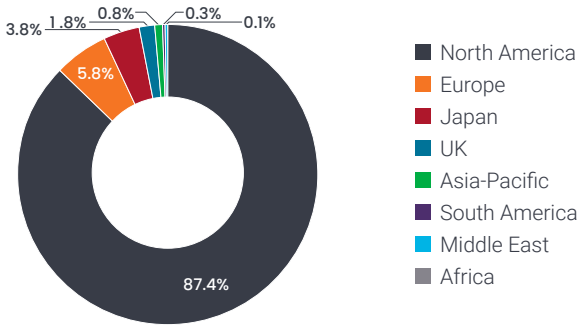
The first quarter of 2026 has seen strong growth in global dividend payments, with total payouts reaching an estimated $424.5 billion. This value was up 5.0% year-on-year in underlying terms and up 10.1% in headline terms. The divergence between the two rates was predominantly driven by exchange rate volatility at the aggregate level.

Figure 1: Share of global dividends by region



Source: Macrobond, company reports, Cebr analysis

Figure 2: Share of global buybacks by region



Source: Macrobond, company reports, Cebr analysis

This growth was broad-based, with all but one of the regions covered in this report showing positive underlying growth. Buybacks presented a more mixed picture. Though global payouts surpassed dividends at $425.7 billion in Q1 2026, this was a 3.1% year-on-year decline.

North America continues to set the global pace, with the US contributing $183.5 billion in dividends and $266.7 billion in buybacks to the Index total, making it by far the largest national payer on both counts. Underlying dividends were up 4.5%, with major contributors belonging to a broad mix of industries. Headline growth was stronger at 7.5%, driven by special dividends.

From the perspective of industries, financials remained the largest absolute contributor to global dividends in Q1, distributing $90.8 billion. Underlying growth was reasonable at 4.2%. It was also the largest contributor to total buybacks, at $110.7 billion in payouts. The standout growth performer in terms of dividends was the basic materials industry, where payouts surged 19.0% on an underlying basis, driven by elevated prices for certain critical minerals.

Concentration among mega-payers remains a defining feature of the global dividend landscape. The Saudi Arabian Oil Company retained its position as the world's largest dividend payer, accounting for a substantial proportion of Middle Eastern payouts and a significant share of the global total. Taiwan Semiconductor Manufacturing emerged as another notable riser, with a 25% increase in payout per share underpinning Taiwan's strong Q1 performance – reflecting the company's central role in the global supply chain of semiconductor chips.

In buybacks, Apple retained its position as the world's largest repurchaser, underlining the preference among US technology giants for returning capital flexibly through buybacks rather than dividends. Yet the broader picture was one of restraint: the US-led decline reflected a degree of caution among corporates navigating an uncertain macroeconomic backdrop. Whether this represents a temporary pause or the beginning of a more sustained lull in repurchase activity will be one of the key themes to watch as the year progresses.

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. It is therefore the lead metric when assessing long-term trends.

In Q1 2026, underlying dividend growth came in at a healthy 5.0%. Headline dividend growth was even stronger at 10.1%. Together, these readings suggest that the overall picture for dividends is one of robust and broad-based global growth.

Exchange rate volatility makes a meaningful contribution to the differences between the headline and underlying rates, reflecting changes to global trade dynamics. Notably for this edition, the US dollar weakened in Q1 2026 relative to 2025. This meant that dividends paid in other currencies translated into higher dollar values, providing a boost to the headline total that is likewise removed in the underlying calculation.

Stronger special dividend activity in Q1 2026 relative to a year prior also contributed. But because special dividends are irregular by nature, they are stripped out of the underlying figure.

With these effects stripped out, the breadth of dividend growth is clear. Almost all world regions delivered positive underlying growth in Q1 2026, with Africa, Japan, and Latin America achieving double-digit growth rates – though in Africa's case this largely reflects the outsized influence of a small number of companies within a single country, given the region's limited representation in the Index.

Table 3: Headline and underlying dividend growth by region

Region	Headline dividend growth	Underlying dividend growth
Africa	311.6%	158.4%
Asia-Pacific	-5.4%	8.2%
Europe	35.5%	1.7%
Japan	27.6%	18.1%
Middle East	-5.0%	4.0%
North America	8.3%	4.5%
Latin America	24.4%	15.0%
UK	17.7%	-2.6%
Total	**10.1%**	**5.0%**

Source: Macrobond, company reports, Cebr analysis

The contributions to the differences between underlying and headline growth across regions are presented in the table below. Special dividends made the largest contribution to the difference in both Japan and the UK. Calendar effects were the largest contributors in Europe, Asia-Pacific, and the Middle East. Across the sample as a whole, exchange rate changes were the main driver of the difference between the headline and underlying rate.

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	311.6%	86.3	11.8	55.1	158.4%
Asia-Pacific	-5.4%	-2.2	3.4	-14.8	8.2%
Europe	35.5%	2.9	13.1	17.8	1.7%
Japan	27.6%	16.2	-6.8	0.0	18.1%
Middle East	-5.0%	-0.7	0.2	-8.5	4.0%
North America	8.3%	0.3	0.4	0.3	4.5%
Latin America	24.4%	7.4	14.2	-12.2	15.0%
UK	17.7%	17.2	5.3	-2.2	-2.6%
Total	**10.1%**	**1.5**	**2.9**	**-0.8**	**5.0%**

Source: Macrobond, company reports, Cebr analysis

HEADLINE VERSUS UNDERLYING CONT.

At the industry level, basic materials posted the strongest underlying dividend growth at 19.0%. The headline rate was even higher, at 47.1%. This divergence was predominantly driven by calendar effects, though specials and exchange rates also made contributions. Industrials was the only industry to feature negative underlying growth, falling by 0.8%.

Table 5: Headline and underlying dividend growth by industry

Industry	Headline dividend growth	Underlying dividend growth
Basic Materials	47.1%	19.0%
Communications & Media	20.7%	2.5%
Consumer Basics	-3.4%	4.8%
Consumer Discretionary	3.4%	1.8%
Financials	0.5%	4.2%
Healthcare & Pharmaceuticals	23.3%	4.8%
Industrials	8.6%	-0.8%
Oil, Gas & Energy	9.7%	4.7%
Technology	11.0%	7.6%
Utilities	13.6%	9.7%
Total	**10.1%**	**5.0%**

Source: Macrobond, company reports, Cebr analysis

REGIONS AND COUNTRIES

The regional picture needs to be handled carefully because Q1 is not equally representative across markets.

The US is more consistent as a Q1 indicator because US companies generally pay dividends quarterly. The strength of technology, financials and energy is important, and the US remains central to the global payout story.

Europe is different. Q1 is not particularly representative of Europe as a whole because most European dividends are paid in the second quarter of the calendar year. The companies that pay early in the year are often from smaller markets such as Denmark and Switzerland, and so the numbers can be distorted by a specific company, timing effect or special dividend.

Japan and Korea have a more structural payout story. In Japan, governance reform has been underway for around a decade. While slow to take effect, it has led to stronger dividend growth than underlying economic growth might suggest, with companies normalising payouts from a low base. Korea is at an earlier stage of a similar process. The "value up" policy is pushing companies to hold less cash on balance sheet, reduce cross-holdings, return more cash to shareholders and improve return on equity. That has picked up over the last year or so and remains an important structural theme.

More broadly in Asia, the AI investment cycle is particularly important as a large share of capex is flowing into semiconductor chips and hardware companies based in the region. North Asia is short on energy resources, but it is also receiving significant orders from the technology investment cycle, which helps offset some of the pressure.

Energy-producing regions are benefiting from the current oil and gas backdrop, but they also remain exposed to commodity cycles and geopolitical risk. The Middle East conflict has not yet had the negative impact on global growth that many feared, but the outlook could change quickly if energy supply tightens.

The following section breaks down the results by regions and countries, identifying geographical hotspots of dividend and buyback activity.

North America

North America had by far the largest dividend activity in Q1 2026 amongst regions, with payouts standing at $201.8 billion. Underlying growth was a reasonable 4.5%, with headline growth even higher at 8.3%. The three drivers of differences between headline and underlying growth – special dividends, exchange rate volatility, and calendar effects – all contributed to the divergence for North America, with specials having the most significant effect.

Activity in North America was primarily driven by the US, which remained the largest national dividend payer globally in the latest quarter. The country saw $183.5 billion in dividend payments in Q1. Underlying and headline growth rates diverged slightly, at 4.5% and 7.5%, respectively, largely reflecting special dividend activity.

The US's growth was driven by several entities. A major contributor was The Walt Disney Company, which paid dividends per share of $0.75 in Q1, up from $0.50 the same quarter a year ago. This growth followed a pause in dividends since 2019, with payments reinstated in 2023 at a lower level and rising steadily since.

More broadly, growth in the US was driven by a broad selection of industries, with major contributors also including financial companies such as JPMorgan Chase and Capital One Financial, and Big Tech companies such as Microsoft and Oracle.

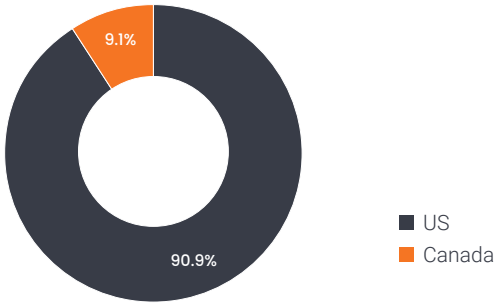
Canada saw $18.4 billion in dividend payouts over the first quarter of 2026. Underlying growth was a modest 4.2%. Headline growth was much stronger, at 16.9%. This divergence was driven by special dividends.

A major contributor to Canadian payouts was Lundin Gold, which multiplied its dividend per share from $0.30 in Q1 2025 to $1.15 in the most recent quarter – buoyed in large part by rising gold prices in 2025. Other major players included the Pan American Silver Corp and the National Bank of Canada.

As for buybacks, the US stood out as both the global and North American leader, with $266.7 billion of shares repurchased in Q1 2026. Canada was also a strong performer relative to its size, distributing an estimated $20.3 billion in buybacks over the same quarter. As a result, total buybacks in North America amounted to $287.5 billion.

REGIONS AND COUNTRIES CONT.

Figure 3: Share of North American buybacks by market



Source: FactSet, Cebr analysis

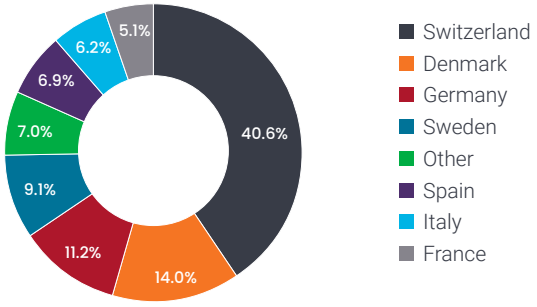
Europe excluding UK

Europe distributed an estimated $67.4 billion in payouts in Q1 2026. This made the continent the second-largest dividend-paying region globally, despite the fact that regional dividends tend to be much more heavily concentrated in Q2.

Europe's dividends grew at a slower pace than many of its peers, at 1.7% on a year-on-year underlying basis. Nevertheless, substantial growth was witnessed on a headline basis, at 35.5%. The stark difference between the headline and underlying rates partly reflects a stronger euro relative to the dollar compared to Q1 2025. Calendar effects also played an outsize role, with several major entities issuing dividends in Q1, having not done so in the same period of 2025.

In terms of buybacks, Europe executed $19.0 billion in Q1 2026, making it an important global player.

Figure 4: Share of European dividends by market



Source: Macrobond, company reports, Cebr analysis

Germany

Germany paid $7.5 billion in dividend payouts over the first quarter of 2026. This represented underlying growth of just 1.0%, compared to headline of 26.4%. The divergence between headline and underlying was entirely driven by exchange rate and timing effects. On the latter, Siemens Energy AG was instrumental, paying a dividend in Q1 for the first time since 2022.

Other major contributors to Germany's growth included Siemens AG, which raised its dividends per share from €5.20 to €5.35, and its subsidiary Siemens Healthineers, which raised its equivalent payout from €0.95 to €1.00.

Germany was the largest contributor to European buybacks in Q1 2026, paying out $6.3 billion. This amounted to nearly a third of the regional total (33.1%).

France

France paid $3.4 billion in dividend payouts in Q1 2026. Underlying growth was slightly faster than Europe as a whole, at 2.3%. Headline growth was stronger, at 19.8%. As with Germany, France's divergence between headline and underlying was entirely driven by exchange rate and timing effects. ArcelorMittal was a key contributor to the timing effect, paying in Q1 this year, having distributed in Q2 and Q4 of 2025.

Major contributors included Hermes International, which increased its dividend per share from €3.50 in Q1 2025 to €5.00 a year later on the back of strong sales growth, as well as TotalEnergies SE, which raised its payout per share from €0.79 to €0.85 over the same period.

France executed an estimated $0.9 billion in buybacks over Q1 2026, underperforming relative to its economy's size.

Switzerland

At $27.3 billion, Switzerland was Europe's top dividend payer in the first quarter of 2026. Switzerland's position at the top of the regional pile partly reflects differences in payout timing, as a relatively higher proportion of Swiss dividends are concentrated in Q1.

In addition to making a disproportionate contribution to the regional total, Switzerland also outperformed on growth. Underlying growth was 5.7%, while headline came in at 38.8%. As with other European markets, exchange rates and timing effects were drivers of this divergence.

REGIONS AND COUNTRIES CONT.

The divergence between the underlying and headline growth rates was partly driven by special activity. Several major entities, including Roche Holding and Schindler Holding, paid specials in Q1, while the former also increased its regular payout relative to last year.

Further divergence stemmed from a shift in payout timing for ABB and Swisscom AG, which both paid their annual dividends at the start of Q2 in 2025 but at the end of Q1 in 2026.

Switzerland was also a top performer in terms of buybacks, ranking second in the region with $4.1 billion in payouts in Q1 2026. This accounted for an estimated 21.8% of the regional total.

Italy

Italy's dividend payouts stood at $4.2 billion in Q1 2026. Growth was strong on both metrics, up 15.5% on an underlying basis and 28.3% for headline. The difference for Italy stemmed entirely from exchange rate changes.

Much of this growth was driven by a single entity in the utilities industry, Enel SpA, reflecting a deliberate company policy to provide strong regular payouts to investors.

Italy executed $1.6 billion in buybacks over the most recent quarter, making it the fifth largest payer in the region and accounting for 8.5% of the regional total.

Spain

Spanish companies in the Index paid $4.6 billion in dividend payments in the first quarter of 2026. Spain also showed strong growth on both metrics, with a 16.1% underlying increase and 30.8% rate for headline. The vast majority of this divergence stemmed from exchange rate volatility.

Much of Spain's dividend growth was driven by the utilities company Iberdrola, which operates a flexible remuneration program allowing investors to increase returns not just through conventional dividends but also by gaining additional stock. Another notable player was Amadeus IT Group, which increased dividends per share from €0.50 to €0.53 over the same period.

Spain was a strong performer in terms of buybacks, ranking third in the region with $2.3 billion in share repurchases over Q1 2026. This accounted for 11.9% of the European total.

The Netherlands

The Netherlands paid an estimated $1.6 billion in dividend payouts in Q1 2026. Underlying growth outweighed both the regional and global totals, at 15.5%. Headline growth was also strong, at 23.0%. Calendar effects were the main contributor to this divergence in the Netherlands, driven by AerCap Holdings NV's payout in Q1. The entity's first payout of 2025 did not land until Q2.

A major contributor to this growth was financials company ING Groep, which issued a special of €0.17 per share, up from the special of €0.16 in Q1 2025. Another major payer was beverage company JDE Peet's, which raised its dividend from €0.35 per share to €0.36 over the same period.

The Netherlands executed an estimated $1.2 billion in buybacks over Q1 2026, equivalent to 6.2% of the regional total.

Scandinavia

Scandinavia showed strong dividend performance in Q1 2026.

Within Scandinavia, **Denmark** stood out, being the second-largest contributor to the European total, with a payout of $9.4 billion. Despite this contribution, Denmark experienced declining dividends on an underlying basis, at a rate of 42.5%. Headline growth showed the opposite picture, being up 80.9% compared to the same period last year. Much of this discrepancy was driven by the payout timing of a single entity, Novo Nordisk – the largest payer in Scandinavia. The company did not pay a dividend in the first quarter of 2025 but did pay one in the first quarter of 2026, leading to substantial base effects.

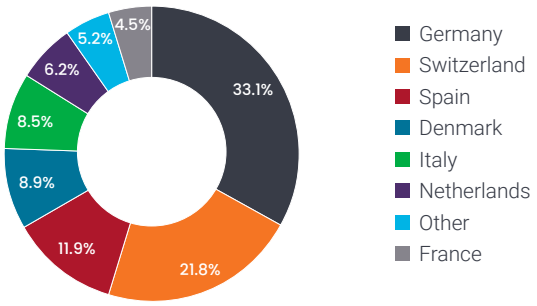
Sweden also stood out, recording the fourth-largest payout in Europe with $6.1 billion for the quarter. However, its headline year-on-year growth, exceeding a 30-fold increase, should be interpreted with caution, as it primarily reflects base effects driven by timing differences in dividend payments from major Swedish companies. Underlying growth, which was flat, is a better indicator of the overall trend. Meanwhile, **Finland** and **Norway** paid $1.7 billion and $1.4 billion in dividends, respectively.

REGIONS AND COUNTRIES CONT.

After Novo Nordisk, most of the top dividend payers in the region were banks, including Swedbank, Danske Bank, and Skandinavska Enskilda Banken.

Scandinavia executed a combined $2.4 billion in buybacks over the most recent quarter, making up 12.5% of the regional total. As with dividends, Denmark stood out as the strongest performer, repurchasing $1.7 billion. This alone amounted to 8.9% of the regional total, ranking Denmark as the fourth-largest buyback payer in the region.

Figure 5: Share of European buybacks by market



Source: FactSet, Cebr analysis

UK

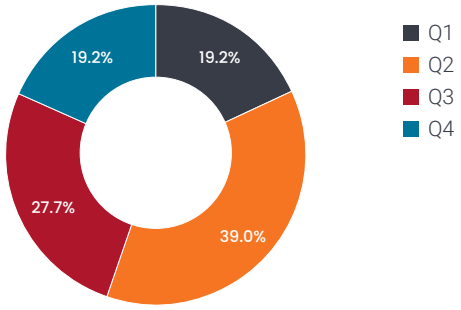
The UK was a standout dividend performer in the first quarter of 2026, distributing $17.7 billion – exceeding payouts in any other European country except Switzerland. Despite this, underlying growth was actually negative, falling by 2.6% year-on-year. Headline growth showed the opposite, at 17.7%.

Special dividends were by far the largest contributor to the divergence between underlying and headline growth in the UK. Next paid a large special dividend of £3.60 per share in Q1 2026 after a particularly strong performance in overseas sales. Meanwhile, Reckitt Benckiser Group also issued a special following the divestment of its Essential Home business.

Away from specials, UK dividend payouts in Q1 were supported by a diverse set of industries, with top payers including pharmaceutical company AstraZeneca and oil company Shell.

More broadly, UK dividend payments tend to be concentrated in Q2 and Q3, making Q1 a quieter period.

Figure 6: Share of UK dividends by quarter (Q2 2025 – Q1 2026)



Source: Macrobond, company reports, Cebr analysis

Meanwhile, the UK executed buybacks worth $5.8 billion over the most recent quarter – more than any European country except Germany.

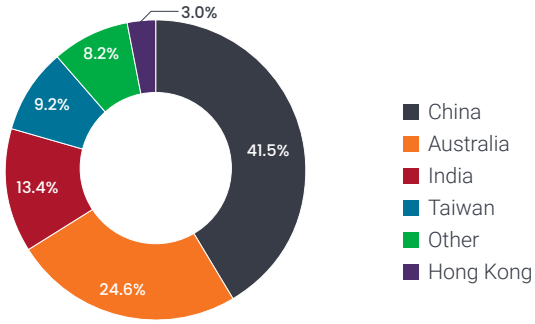
Asia Pacific Excluding Japan

Asia-Pacific (APAC) saw an estimated $60.6 billion in dividend payments in Q1 2026. This was up by 8.2% on an underlying basis. Nevertheless, headline figures were down 5.4% year-on-year. Calendar effects were the main contributor to these diverging growth rates.

Overall, the region's payments tend to be heavily clustered in Q3, making the latest quarter a relatively quiet one.

The region's buyback performance was subdued relative to its size, with firms repurchasing a combined $2.6 billion in shares in Q1 2026. Korea and China stood out as the largest individual contributors to this total, accounting for over a third each.

Figure 7: Share of Asia-Pacific dividends by market



Source: Macrobond, company reports, Cebr analysis

REGIONS AND COUNTRIES CONT.

China was by far the largest dividend payer in the region in Q1 2026, with payouts reaching $25.2 billion in the quarter alone. This payout was down 4.6% year-on-year on an underlying basis.

There was an even stronger headline contraction, down 30.0% year-on-year. This is partly explained by the fact that Q1 has the lowest concentration of dividend payments in the year for China, meaning that the timing of individual payers can have a larger impact on overall payouts. Indeed, this effect contributed most significantly to the divergence between rates.

Important contributors to the decline included the Postal Savings Bank of China, which cut its dividend per share from CNY 0.15 in 2025 to CNY 0.12 in 2026, and the Agricultural Bank of China, which did not pay a dividend in Q1 2026 after doing so in Q1 2025. More broadly, many of the top Chinese dividend payers in Q1 were banks, such as the China Merchants Bank and the Industrial Bank.

Meanwhile, China was the second-largest buyback performer in the region, with an estimated $1.0 billion in share repurchases over the most recent quarter. This accounted for 37.2% of the regional total yet represented a relatively weak performance relative to the country's size.

Australia

Australia was the second-largest dividend payer in the region in Q1 2026, with $14.9 billion in payouts. Underlying growth was strong, at 22.3%, far beyond the Index average. Headline growth was even stronger, at 65.2%. Exchange rate and calendar effects were the main drivers of this divergence, with the latter supported by Woodside Energy Group's distribution in March, a slight timing change from its April payout in 2025.

Among the chief contributors to this growth was basic materials company BHP Group, which raised its dividend from AUD 0.79 per share to AUD 1.04 per share over this period, supported in part by high copper prices. Other major contributors to Australia's strong performance included Commonwealth Bank of Australia and Fortescue.

Other APAC markets

Taiwan was among the region's key players, distributing $5.6 billion in dividends over the most recent quarter. This translates to 17.3% underlying growth. Headline growth was slightly higher, at 22.1%, driven solely by exchange rates.

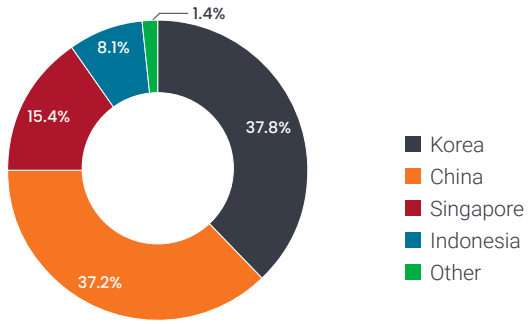
Taiwan's growth was primarily driven by a single entity, Taiwan Semiconductor Manufacturing (TSMC), which increased its payout per share from TWD 4.0 to TWD 5.0 between the first quarter of 2025 and 2026. TSMC was buoyed by its uniquely important position within the global semiconductors market, which has boomed in recent years due to demand for AI chips.

Hong Kong saw strong dividend activity in the most recent quarter, with $1.8 billion in payouts. Underlying and headline growth rates were similar, at 18.7% and 16.2%, respectively.

Major contributors to this strong performance included financials company Hong Kong Exchanges & Clearing and utilities company CLP Holdings. More broadly, many of the biggest payers in Hong Kong are in the financials industry.

Korea did not have a sufficiently large sample of dividend payers within the companies included in the index to be analysed here, yet it was a strong performer for buybacks. It executed an estimated $1.0 billion in share repurchases in Q1 2026, making it the largest contributor to regional buybacks at 37.8% of the total.

Figure 8: Share of Asia-Pacific buybacks by market



Source: FactSet, Cebr analysis

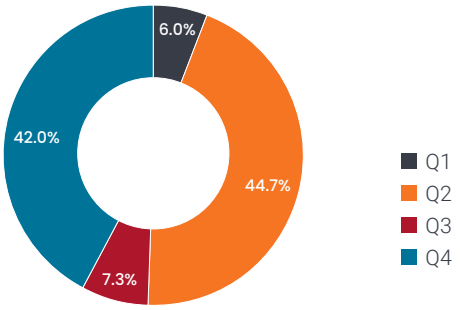
REGIONS AND COUNTRIES CONT.

Japan

Japan paid an estimated $6.2 billion in dividends in Q1 2026. This corresponds to underlying growth of 18.1%. Headline growth was stronger, at 27.6% year-on-year. Special dividends contributed overwhelmingly to this divergence.

Q1 is a relatively quiet period for Japanese dividends, as most payouts are concentrated in Q2 and Q4. Nonetheless, the Japanese dividends market saw meaningful growth, driven by increases in the regular dividends of major companies including Japan Tobacco, Inpex, and Chugai Pharmaceutical, the latter of which raised its regular dividend year-on-year and paid a special, contributing to the gap between underlying and headline growth.

Figure 9: Share of Japan's dividends by quarter (Q2 2025 – Q1 2026)



Source: Macrobond, company reports, Cebr analysis

In terms of buybacks, Japan performed strongly, executing an estimated $12.5 billion in share repurchases in Q1 2026. This was significantly higher than the equivalent figure for the rest of the Asia-Pacific region.

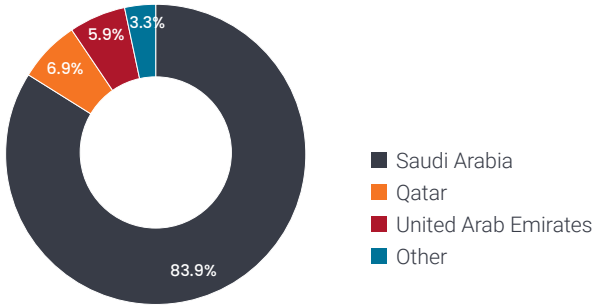
Middle East

The Middle East paid $29.2 billion in dividends in the latest quarter, marking it out as an important regional cluster. Payouts in Q1 were up by 4.0% on an underlying basis. However, they were down by 5.0% on a headline basis, mostly reflecting calendar effects.

Saudi Arabia was the largest dividend payer in the region, with an estimated total payout of $24.5 billion. Underlying growth was reasonable, at 2.8%. However, there was a headline decline of 4.6%. This was driven entirely by base effects, and in particular from the timing of one of the Saudi National Bank's dividends, which was paid out in the middle of Q1 in 2025, but in Q2 in 2026.

The vast majority of Saudi Arabia's dividends derived from a single entity: the Saudi Arabian Oil Company. This company kept its dividend payments in Q1 relatively stable compared to the previous year.

Figure 10: Share of Middle East dividends by national market



Source: Macrobond, company reports, Cebr analysis

The second-largest dividend payer in the region was Qatar, with $2.0 billion in dividend payouts – 0.7% above the same period a year prior both on an underlying and headline basis. Q1 tends to concentrate the largest dividend activity for Qatar, explaining this outperformance relative to the country's size.

The third-largest payer was the United Arab Emirates, at $1.7 billion. This value was stagnant year-on-year on an underlying basis, but down 34.0% on a headline basis. This divergence was entirely due to timing, with Dubai Islamic Bank not issuing a dividend in Q1, having done so in the same period of 2025.

Buyback activity was weak in the Middle East, with share repurchases in the region amounting to an estimated $0.4 billion in Q1 2026. This was the smallest regional value amongst the geographies considered in this study.

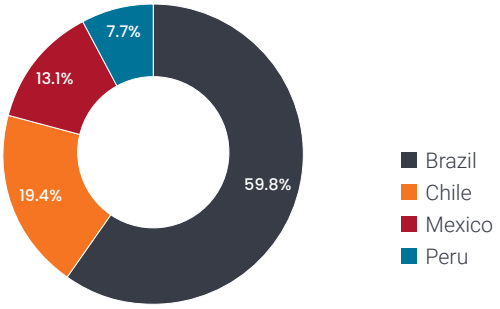
REGIONS AND COUNTRIES CONT.

Latin America

Entities in Latin America distributed an estimated $10.5 billion in dividends in Q1 2026. This was up 15.0% compared to Q1 2025 on an underlying basis. Much of the activity was concentrated in Brazil, which stood out as the largest regional player.

Buyback activity in Latin America was more subdued, with total purchases amounting to $1.1 billion – underperforming relative to the region's size.

Figure 11: Share of Latin America dividends by national market



Source: Macrobond, company reports, Cebr analysis

Brazil stood out as the strongest dividend performer in the region, distributing an estimated $6.3 billion in Q1 2026. This accounted for a majority of the regional total.

The underlying growth rate for Brazilian dividends stood at 9.6%, exceeding the Index-wide average. Headline growth was similar, at 9.3%.

Among the largest payers was Vale SA, a utilities company, which raised its per share dividend from a combined BRL 2.66 in Q1 2025 to BRL 3.58 in Q1 2026, partly due to a special dividend.

Brazil was also the largest buyback payer in the region, with repurchases amounting to an estimated $0.6 billion.

Mexico distributed an estimated $1.4 billion in dividends in Q1 2026, up by a substantial 36.4% on an underlying basis. Mexico's headline growth rate was much stronger, at 64.9%, driven overwhelmingly by exchange rate changes.

One of the largest payers was Grupo Mexico SAB, which raised its dividend per share from MXN 1.1 in Q1 2025 to MXN 1.5 in Q1 2026.

In terms of buybacks, Mexico executed an estimated $0.5 billion, making it the second-largest regional player.

Other Latin American markets

Chile's dividend payout was estimated at $2.0 billion in Q1 2026. Underlying growth was just 1.5%, however. It should be noted that only two Chilean companies in the Index issued dividends in Q1.

Peruvian dividends amounted to an estimated $0.8 billion in Q1 2026, a figure that partly reflects the country's limited firm representation within the Index. For instance, Q1's value was solely driven by the Southern Copper Corporation.

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.

INDUSTRIES

As we look across sectors, what is most interesting is that the strength is not coming only from defensive industries, but from areas such as technology, financials and energy.

Technology is understandably one of the most important stories of the last quarter, with investments in data centres, semiconductors, memory, electricity generation and grid infrastructure translating into significant capital expenditure, particularly in Asia.

This is very different from earlier phases of the digital revolution. From around 2005 to 2020, the digital revolution was mainly experienced by consumers through services such as Netflix, Amazon and Apple. The current phase is much more physical. Data centres need to be built, electricity needs to be generated, grids need to be upgraded, and hardware needs to be supplied.

In time, AI may also support productivity growth across a broader range of industries. The clearest early evidence appears to be in financial services, where banks and insurers have large volumes of repeatable processes, high employee costs and deep pools of transaction data. AI can help streamline claims, reduce errors, speed up processes and prevent cost bases from rising as quickly as revenues.

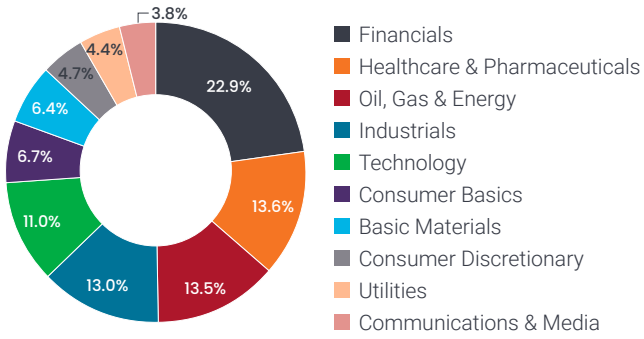
The financials industry stood out as the largest contributor to total dividends in Q1 2026, with payouts amounting to $90.8 billion. The industry was a particularly important contributor to certain key markets such as the US, the UK, and China. Growth was a reasonable 4.2% on an underlying basis.

The financials industry was followed by oil, gas, and energy in terms of total payouts, with these standing at $53.5 billion. This industry also had a reasonable growth performance in Q1 2026, with an underlying increase of 4.7%. With energy prices having risen significantly over the past few months, the industry is likely to continue performing strongly in the near future.

Nonetheless, the standout growth performer in Q1 2026 was the basic materials industry, which witnessed underlying payout growth of 19.0% compared to Q1 2025. This was largely driven by surging demand for critical minerals such as copper and lithium, as these materials are key for AI infrastructure.

Consumer is the area under the most pressure. Less affluent consumers are being squeezed, and this is affecting staples, retailers and housebuilders. Dividend cuts in former consumer stalwarts are a reminder that the pressure is real, even if these areas are not large enough at a global level to overwhelm the strength elsewhere.

Figure 12: Share of total dividends by industry

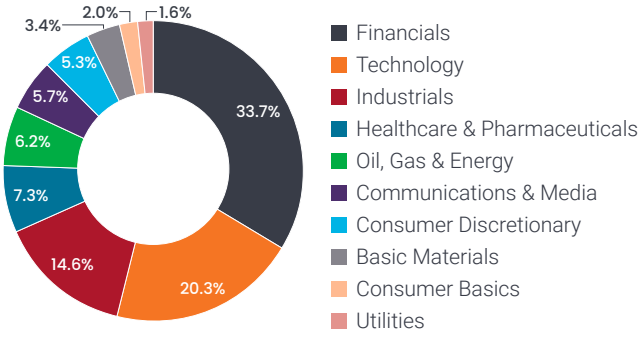


Source: Macrobond, company reports, Cebr analysis

Turning to buybacks, financials once again stood out as the largest industry, taking up a larger share of the Index total than for dividends, with $110.7 billion in repurchases. It was followed by the technology industry, which outperformed relative to its dividends performance by capturing 20.3% of the global total. Indeed, out of the five largest buyback payers in the world, three were US technology companies, and the remaining two were US financials companies – reflecting the continued dominance of these two industries in the buyback landscape and the outsized role that US companies play.

INDUSTRIES CONT.

Figure 13: 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	$25.3	$11.0
Communications & Media	$14.9	$18.7
Consumer Basics	$26.5	$6.5
Consumer Discretionary	$18.6	$17.5
Financials	$90.8	$110.7
Healthcare & Pharmaceuticals	$53.8	$24.1
Industrials	$51.4	$47.8
Oil, Gas & Energy	$53.5	$20.2
Technology	$43.7	$66.6
Utilities	$17.4	$5.2
Unallocated estimate	**-**	**$68.7**
Total	**$396.0**	**$397.1**
Values outside Top 1,500	**$28.5**	**$28.6**
Grand total	**$424.5**	**$425.7**

Source: Macrobond, FactSet, company reports, Cebr analysis

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VIEWPOINT AND OUTLOOK

Dividends have seen strong underlying growth of 5.0% in Q1 2026. Headline dividend growth was also strong at 10.1%, taking overall payouts to $424.5 billion. The same period saw buyback activity soften, however, with global repurchases declining an estimated 3.1% to $425.7 billion.

The US was once again a leader, contributing $183.5 billion for dividend payments and $266.7 billion in buybacks. The former experienced growth both on an underlying and headline basis, of 4.5% and 7.5%, respectively. This strong performance comes alongside a rebound in US economic growth in Q1 2026, with GDP expanding at an annualised rate of 1.6% in the first quarter, in large part due to a surge in investment spending tied to AI infrastructure. Nonetheless, US buybacks saw weaker growth over this period.

The importance of AI to US economic growth is telling, as much of the global dividend growth seen in Q1 2026 is directly tied to AI investment. The industry with the fastest underlying growth – basic materials, up 19.0% – is booming in large part due to AI-related demand. It has benefited from surging demand for critical minerals such as copper and lithium, essential inputs for the construction of data centres and AI hardware.

The outlook for the rest of 2026 remains more positive than the headline noise might suggest. Earnings have continued to be revised upwards, and dividends tend to follow earnings over time. Dividends also tend to be less volatile than earnings, so even if growth moderates, outright market-wide declines in dividends are rare outside severe shocks such as the global financial crisis or the pandemic.

Buybacks are more cyclical. They are not necessarily under pressure this year as a whole, because a number of sectors are seeing increased profitability and may continue to buy back shares. But if conditions deteriorate, buybacks are likely to come under pressure before dividends.

The Middle East conflict is understandably one of the key uncertainties for companies but has not yet produced a major downdraft in economic growth. One reason is that energy supply chains appear more adaptable than many expected, with many countries and companies having broadened supply chains since the onset of the Ukraine invasion, and the US is exporting more energy than it was before.

Perhaps the biggest lesson from the pandemic, Ukraine and the Middle East is that companies, supply chains and economies have shown a greater ability to adapt to shocks than expected. Each time one of these events happens, there is a tendency to assume the change is permanent. But companies and economies often adjust around the shock.

In our view the biggest risk to the dividend outlook is potentially higher-for-longer interest rates. Higher rates would be problematic for companies with a lot of debt, companies that expected to refinance at lower rates, and companies that cannot pass on inflation. Countries with large deficits could also face more pressure if inflation does not come down.

Overall, the Q1 payout picture is better than expected. Dividends remain the stronger signal of corporate confidence, while buybacks provide the flexibility companies need if conditions become more uncertain.

APPENDICES

Table 7 – Q1 dividends by region and country, ranked by country, USD billions

Region	Country	Dividends	Annual headline growth	Annual underlying growth
North America	United States	$183.5	7.5%	4.5%
Europe	Switzerland	$27.3	38.8%	5.7%
Asia-Pacific	China	$25.2	-30.0%	-4.6%
Middle East	Saudi Arabia	$24.5	-4.6%	2.8%
North America	Canada	$18.4	16.9%	4.2%
UK	United Kingdom	$17.7	17.7%	-2.6%
Asia-Pacific	Australia	$14.9	65.2%	22.3%
Europe	Denmark	$9.4	80.9%	-42.5%
Asia-Pacific	India	$8.1	-9.0%	13.3%
Europe	Germany	$7.5	26.4%	1.0%
Latin America	Brazil	$6.3	9.3%	9.6%
Japan	Japan	$6.2	27.6%	18.1%
Europe	Sweden	$6.1	3279.0%	0.0%
Asia-Pacific	Taiwan	$5.6	22.1%	17.3%
Europe	Spain	$4.6	30.8%	16.1%
Europe	Italy	$4.2	28.3%	15.5%
Europe	France	$3.4	19.8%	2.3%
Africa	South Africa	$2.6	311.6%	158.4%
Asia-Pacific	Malaysia	$2.2	17.2%	4.5%
Latin America	Chile	$2.0	81.7%	1.5%
Middle East	Qatar	$2.0	0.7%	0.7%
Asia-Pacific	Hong Kong	$1.8	16.2%	18.7%
Asia-Pacific	Indonesia	$1.8	42.5%	1.5%
Middle East	United Arab Emirates	$1.7	-34.0%	0.0%
Europe	Finland	$1.7	-64.5%	3.0%
Europe	Netherlands	$1.6	23.0%	15.5%
Latin America	Mexico	$1.4	64.9%	36.4%
Europe	Norway	$1.4	-51.7%	-15.6%
Middle East	Israel	$1.0	117.5%	85.0%
Latin America	Peru	$0.8	47.7%	47.7%
Asia-Pacific	Philippines	$0.6	19.1%	25.8%
Asia-Pacific	Thailand	$0.4	8.9%	2.5%
Europe	Ireland	$0.2	-5.5%	-15.9%
Asia-Pacific	Singapore	$0.1	28.9%	22.2%
	Subtotal	**$396.0**	**10.1%**	**5.0%**
	Values outside Top 1,500	**$28.5**	**-**	**-**
	Grand total	**$424.5**	**-**	**-**

Source: Macrobond, company reports, Cebr analysis

APPENDICES CONT.

Table 8 – Q1 dividends by industry and sector, ranked by sector, USD billions

Industry	Sector	Dividends	Annual headline growth	Annual underlying growth
Healthcare & Pharmaceuticals	Pharmaceuticals & Biotech	$47.9	24.9%	5.0%
Financials	General Financials	$34.8	-4.3%	2.9%
Financials	Banks	$33.1	-8.7%	5.6%
Industrials	General Industrials	$30.8	1.0%	-6.4%
Oil, Gas & Energy	Oil & Gas Equipment & Distribution	$25.1	4.1%	3.8%
Oil, Gas & Energy	Oil & Gas Producers	$22.6	2.1%	4.1%
Utilities	Utilities	$17.4	13.6%	9.7%
Basic Materials	Metals & Mining	$16.3	53.9%	32.0%
Financials	Insurance	$16.1	43.3%	4.4%
Technology	IT Hardware & Electronics	$15.7	3.7%	3.1%
Technology	Software & Services	$15.0	17.4%	8.5%
Technology	Semiconductors & Equipment	$13.1	13.5%	11.3%
Communications & Media	Telecoms	$11.9	21.3%	-1.5%
Consumer Discretionary	General Retail	$8.8	18.9%	5.0%
Consumer Basics	Household & Personal Products	$7.4	50.2%	3.5%
Industrials	Transport	$7.1	43.1%	4.0%
Financials	Real Estate	$6.8	4.9%	4.0%
Consumer Basics	Tobacco	$6.3	4.1%	1.1%
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$5.9	11.6%	3.1%
Oil, Gas & Energy	Energy - non-oil	$5.8	126.1%	17.1%
Consumer Basics	Beverages	$5.3	-37.0%	3.8%
Basic Materials	Building Materials	$5.3	105.0%	8.1%
Industrials	Support Services	$4.0	19.5%	12.2%
Industrials	Electrical Equipment	$4.0	14.0%	7.2%
Consumer Basics	Food & Drug Retail	$3.9	31.4%	3.5%
Consumer Basics	Food	$3.7	-28.5%	17.8%
Industrials	Aerospace & Defence	$3.5	6.8%	7.1%
Communications & Media	Media	$3.0	18.3%	18.3%
Basic Materials	Chemicals	$2.9	-12.4%	-12.2%
Consumer Discretionary	Leisure	$2.6	1.0%	2.9%
Consumer Discretionary	Consumer Durables & Clothing	$2.5	19.7%	16.0%
Consumer Discretionary	Vehicles & Parts	$2.4	-35.5%	-22.1%
Consumer Discretionary	Other Consumer Services	$2.3	5.9%	3.7%
Industrials	Construction, Engineering & Materials	$2.0	14.9%	10.4%
Basic Materials	Paper & Packaging	$0.8	15.7%	12.9%
	Total	**$396.0**	**10.1%**	**5.0%**
	Values outside Top 1,500	**$28.5**	**-**	**-**
	Grand total	**$424.5**	**-**	**-**

Source: Macrobond, company reports, Cebr analysis

APPENDICES CONT.

Table 9 – Q1 buybacks by region and country, ranked by country, USD billions

Region	Country	Buybacks
North America	United States	$266.7
North America	Canada	$20.3
Japan	Japan	$12.5
Europe	Germany	$6.3
UK	United Kingdom	$5.8
Europe	Switzerland	$4.1
Europe	Spain	$2.3
Europe	Denmark	$1.7
Europe	Italy	$1.6
Europe	Netherlands	$1.2
Asia-Pacific	Korea	$1.0
Asia-Pacific	China	$1.0
Europe	France	$0.9
Latin America	Brazil	$0.6
Latin America	Mexico	$0.5
Europe	Sweden	$0.5
Asia-Pacific	Singapore	$0.4
Middle East	Israel	$0.3
Europe	Norway	$0.2
Asia-Pacific	Indonesia	$0.2
Europe	Ireland	$0.2
Asia-Pacific	Thailand	$0.1
Europe	Portugal	$0.1
Middle East	Saudi Arabia	$0.1
Europe	Belgium	$0.0
Europe	Poland	$0.0
Middle East	Qatar	$0.0
Asia-Pacific	India	$0.0
Unallocated estimate		$68.7
	Total	**$397.1**
	Values outside Top 1,500	**$28.6**
	Grand total	**$425.7**

Source: Macrobond, company reports, Cebr analysis

APPENDICES CONT.

Table 10 – Q1 buybacks by industry and sector, ranked by sector, USD billions

Industry	Sector	Buybacks
Financials	General Financials	$67.4
Financials	Banks	$29.0
Technology	IT Hardware & Electronics	$28.6
Technology	Software & Services	$23.9
Industrials	General Industrials	$18.9
Oil, Gas & Energy	Oil & Gas Producers	$18.5
Industrials	Support Services	$16.5
Technology	Semiconductors & Equipment	$14.1
Healthcare & Pharmaceuticals	Health Care Equipment & Services	$12.7
Healthcare & Pharmaceuticals	Pharmaceuticals & Biotech	$11.4
Communications & Media	Telecoms	$10.9
Financials	Insurance	$10.8
Communications & Media	Media	$7.8
Consumer Discretionary	General Retail	$6.6
Consumer Discretionary	Vehicles & Parts	$5.5
Utilities	Utilities	$5.2
Basic Materials	Building Materials	$4.6
Industrials	Electrical Equipment	$4.1
Basic Materials	Metals & Mining	$4.1
Consumer Basics	Food & Drug Retail	$4.0
Consumer Discretionary	Leisure	$3.8
Financials	Real Estate	$3.5
Industrials	Construction, Engineering & Materials	$3.3
Industrials	Transport	$2.8
Basic Materials	Chemicals	$2.2
Industrials	Aerospace & Defence	$2.2
Oil, Gas & Energy	Oil & Gas Equipment & Distribution	$1.7
Consumer Basics	Beverages	$1.1
Consumer Basics	Household & Personal Products	$0.9
Consumer Discretionary	Other Consumer Services	$0.8
Consumer Discretionary	Consumer Durables & Clothing	$0.8
Consumer Basics	Tobacco	$0.3
Consumer Basics	Food	$0.3
Basic Materials	Paper & Packaging	$0.2
Oil, Gas & Energy	Energy - non-oil	$0.1
Unallocated estimate		$68.7
	Total	**$397.1**
	Values outside Top 1,500	**$28.6**
	Grand total	**$425.7**

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, changes in currency, timing effects and Index changes.
Underlying dividend growth	Headline dividend growth adjusted for special dividends, changes 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 Dividends & Buybacks 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, 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.

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