

FOR PROFESSIONAL INVESTORS ONLY
Marketing communication



Capital Group Global Equity Study

Dividend Watch
Edition 3 - February 2026

Contents

Introduction	3
About the study	3
About Capital Group	4
Methodology	4
Key highlights	5
Overview	7
Sector trends	9
Looking forward	11
Regional trends	12
Finding the core growth rate	24
Dividends: A core element of investment returns	25
Appendix	26

Introduction

About the study

The Capital Group Global Equity Study is a comprehensive exploration of the world's major equity markets, examining how companies generate, grow, and return value to shareholders.

Central to this study is the Dividend Watch, one of the most thorough analyses of company dividends worldwide. It cuts through short-term market noise to focus on the fundamentals - where capital is being generated, how it's being returned, what that tells us about long-term corporate strength and why it matters to investors. The Dividend Watch covers the last 15 years, and our third edition looks in detail at the latest developments covering the full year 2025 and Q4.

We present a topline value for dividends paid in any period and show how this has changed year-on-year, but we also calculate the crucial core dividend growth rate, which adjusts for one-off special dividends, exchange rates and other minor factors. The core dividend growth rate is the most helpful to follow in order to discern the true trends in dividends. The findings show that growth trends can diverge significantly from one market to another or across different sectors, highlighting the value of taking a diversified approach to income investing. We show how adopting different dividend policies influences payouts around the world. We reveal where the big drivers of growth are coming from today, and use the data to provide a projection so investors know what they might expect in the months ahead.

The Dividend Watch is just one part of our Global Equity Study series that will analyse a range of data metrics for the world's largest companies, including the profits and cash they make as they develop and grow, how they are valued and how they return the cash they make to shareholders via dividends and share buybacks, which we will publish regularly throughout the year.

About Capital Group

Capital Group is one of the oldest and largest investment management companies in the world, managing multi-asset, equity and fixed income investment strategies for different types of investors. Since 1931, Capital Group has been singularly focused on delivering superior, consistent results for long-term investors using high conviction portfolios, rigorous research and individual accountability. Today, Capital Group works with financial intermediaries and institutions to manage more than \$3 trillion in long-term assets for investors around the world.

Methodology

The Dividend Watch will be published every quarter and looks at the dividends the world's largest 1,600 companies pay to their shareholders. These companies represent around 85% of global market capitalisation as at 31 March 2025. To complete the picture, we top up the figures to 100% by making a few simple assumptions.

Capital Group analysed the dividend payments of the world's largest 1,600 companies by market capitalisation (as at 31 March 2025), on a free float¹ adjusted basis, using data supplied by Exchange Data International, supplemented by insight from company sources such as annual reports and results announcements and FactSet. FX data is also sourced from FactSet.

Historical data for this same list of companies was compiled back to 2010. In the study, we calculated the topline total paid. Core dividend growth rates were derived by adjusting the topline total for constant exchange rates and by stripping out special dividends and the effect of calendar changes.

Throughout the document, dividend growth has been calculated in US dollars and is illustrated using indexed charts rebased to 100 in Q4 2010, allowing for easy comparison of relative changes over time. **All growth rates quoted in the text are year-on-year unless otherwise stated.**

(More detail on the core dividend growth rate and how it is calculated are shown in the appendix.) Future editions will also adjust for changes in the top 1,600 list, rebalanced annually.

\$ refers to US dollars throughout the report unless otherwise indicated.

¹ For example, state-owned Saudi Aramco, while a major dividend payer, has been excluded from our index due to its extremely limited free float.

Key highlights

Overview

- Global dividends rose 7.0% to a record \$2.09 trillion in 2025
- Core dividend growth of 6.0% was 0.2 percentage points ahead of our forecast
- Median dividend growth for the year was 5.8%
- Q4 finished the year strongly, up 5.9% on a core basis - the \$428 billion paid marked a Q4 record
- Growth was broadly based by both geography and sector, across the year

Sector trends

- Financials were the key growth drivers in 2025 - the insurance sector saw payouts jump by 12.5%, while general financials posted a 16.8% core increase
- Technology was also a key driver, especially software (+13.0%) and semiconductors (+8.5%)
- Pharmaceuticals, media, utilities and aerospace also delivered significant growth
- Mining and auto manufacturers saw lower payouts year-on-year
- Oil, gas and energy dividends also fell slightly reflecting a handful of cuts and significant buyback programmes

All growth rates quoted in the text are year-on-year unless otherwise stated.

Looking forward

- Dividends are expected to be well supported by ongoing corporate earnings growth
- **2026 projection:** we expect dividends to rise to \$2.20 trillion, up 5.4% on a topline basis, equivalent to core growth of 5.7%

Regional trends

- Japan led the global growth tables with a record \$107.7 billion dividends, up 12.5% on a core basis and double the pace of the global average
- European dividends rose to a \$365.1 billion, up 5.8% on a core basis led by Spain
- European median dividend growth of 6.8% was well ahead of the global 5.8%
- US payouts rose 6.1% on a core basis to a record \$704.4 billion
- Emerging markets were strong, up 7.1% year-on-year led by India
- UK, China and Australia lagged behind. Australia saw lower payouts owing to lower mining and energy distributions and slow-growing banks

All growth rates quoted in the text are year-on-year unless otherwise stated.

Overview



Global dividends
rose to a record
\$2.09 trillion
in 2025

A strong finish to the year saw global dividends reach a new record of \$2.09 trillion, up 7.0% year-on-year on a topline basis, beating our \$2.08 trillion forecast. The more important core growth rate was 6.0%, after adjusting for significant changes in dividend sequencing in some parts of the world, as well as for exchange rates and one-off payments (see Finding the core growth rate section). The core growth rate exceeded our projection by 0.2 percentage points, mainly thanks to greater-than-expected Q4 strength in Europe, the US and some emerging markets. At the company level, median dividend growth was 5.8% for the year.

Dividend growth was broadly based, with sectors as diverse as insurance, software, media, pharmaceuticals and utilities all among those making a significant contribution to growth during the year. Taiwan Semiconductor (TSMC) made the world's largest increase thanks to surging demand for its chips. It distributed an extra \$3.6 billion and became the world's fifth largest payer in 2025. Novo Nordisk and Microsoft made the next largest increases, and Microsoft remained the world's largest payer, with Exxon a distant second.

Geographically, dividend growth was also broadly spread. Japan led the way, with payouts rising twice as fast as the global average, while the US, emerging markets, Canada and Europe all saw core growth clustering around 6-7% for the year. Australia, with its heavy resource dependence and slow-growing banks, was a notable weak spot, along with the UK which was held back by mining and telecoms, and China, where pressure on corporate profits transmitted mechanically to dividends via fixed payout ratios.

Comparing long-term dividend growth by region

	2020		2021		2022		2023		2024		2025		24Q4		25Q4	
	\$bn	%	\$bn	%	\$bn	%	\$bn	%	\$bn	%	\$bn	%	\$bn	%	\$bn	%
US	498.8	5.7	527.2	10.3	581.6	10.3	614.3	5.6	671.6	9.3	704.8	5.0	166.9	7.7	174.9	4.8
Canada	46.6	13.9	53.0	17.6	62.4	17.6	62.8	0.7	65.3	4.0	68.6	5.0	16.2	2.8	17.3	7.1
Europe ex-UK	165.3	44.0	238.0	12.2	267.1	12.2	308.8	15.6	334.0	8.2	365.1	9.4	42.4	36.4	44.3	5.0
UK	60.4	48.6	89.8	2.3	91.8	2.3	90.0	-2.0	93.5	3.9	93.6	0.0	13.2	3.1	13.7	3.7
Japan	80.6	9.4	88.2	2.6	90.5	2.6	87.4	-3.4	92.6	5.9	107.7	16.3	40.9	14.7	44.0	7.4
Pacific Ex China, Hong Kong & Japan	69.1	55.3	107.4	8.2	116.2	8.2	110.8	-4.7	111.9	1.0	125.2	11.9	17.2	11.5	19.6	13.6
China, Hong Kong	104.0	24.0	128.9	16.2	149.8	16.2	152.8	2.0	179.0	17.1	186.1	4.0	27.8	44.1	32.3	16.3
Emerging Markets	75.4	56.2	117.7	18.1	139.0	18.1	140.2	0.8	150.8	7.6	166.7	10.5	25.0	-11.4	26.4	5.4
Global	1,100.2	22.7	1,350.3	11.0	1,498.5	11.0	1,567.1	4.6	1,698.7	8.4	1,817.7	7.0	349.7	11.6	372.5	6.6
Companies outside top 1600	165.0		202.5		224.8		235.1		254.8		272.7		52.5		55.9	
Total	1,265.2	22.7	1,552.8	11.0	1,723.2	11.0	1,802.2	4.6	1,953.5	8.4	2,090.4	7.0	402.1	11.6	428.3	6.6



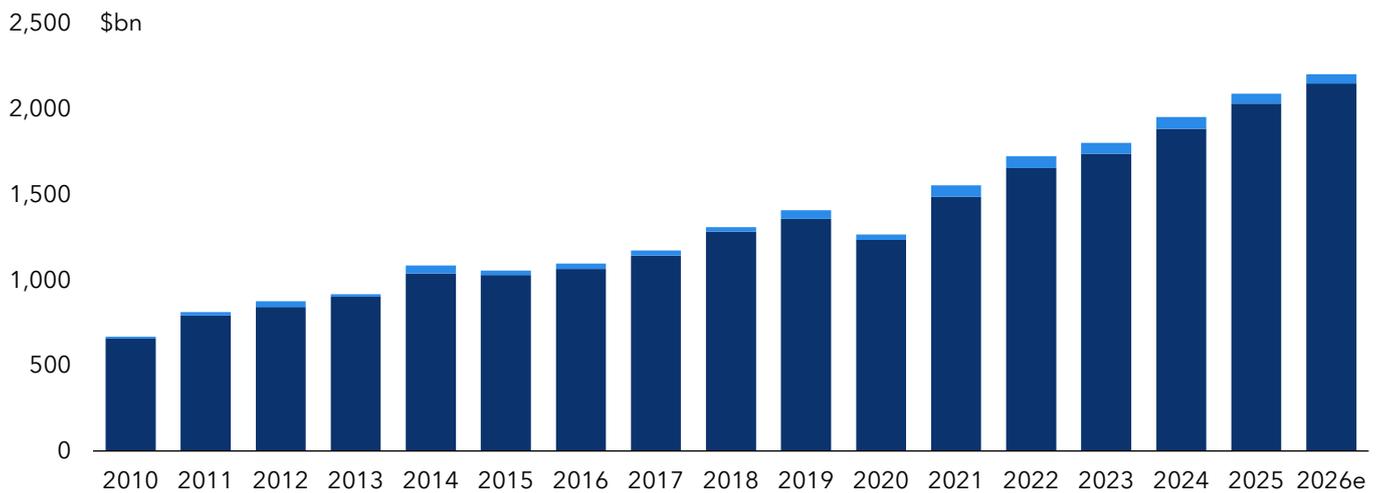
Core growth was
6.0% in 2025,
 beating our forecast

Q4 topline and core growth were 6.5% and 5.9% respectively, with dividends of \$428.3 billion beating our forecast by \$8 billion (primarily due to calendar shifts) and setting a new Q4 record. Similar geographic and sector trends emerged in the fourth quarter, with the exception of volatile emerging markets which were held back by Brazil in particular.

Looking ahead into 2026, consensus earnings estimates are positive, and they are supported by technology investment, government stimulus, and falling interest rates in some key markets. Dividends are therefore expected to be well supported for the year ahead. We project topline payout growth of 5.4% in 2026 to a new record of \$2.20 trillion, equivalent to core growth of 5.7%.

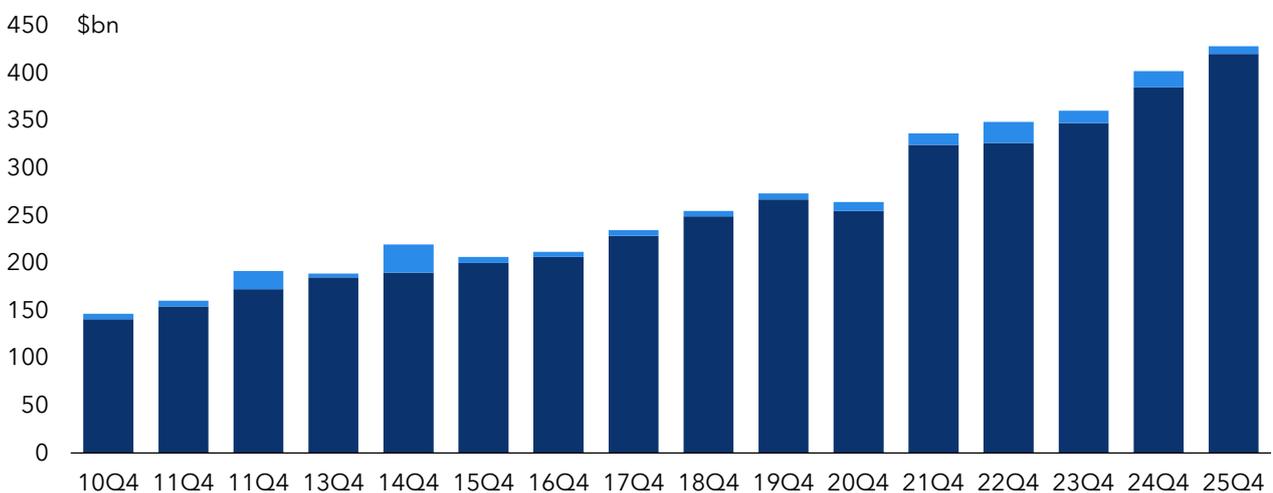
Annual dividends

■ Ordinary dividends ■ Special dividends



Quarterly dividends

■ Ordinary dividends ■ Special dividends



Sector trends



Insurance companies

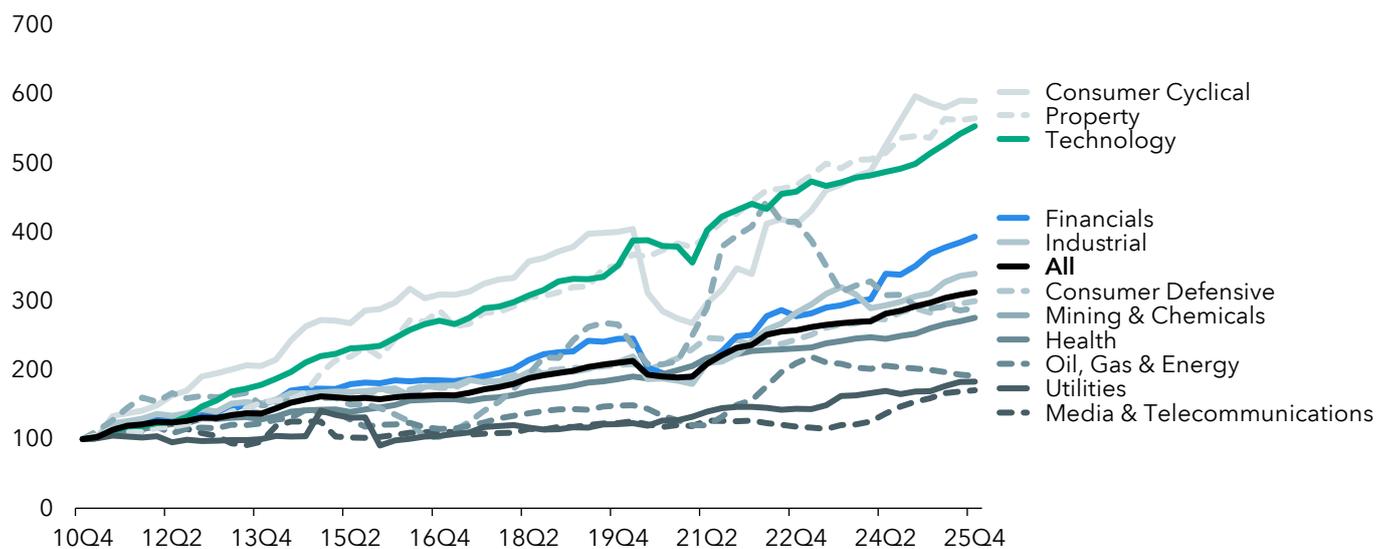
stood out with rapid growth and only one company in our index made a cut in 2025

Financials were the key driver of dividend growth in 2025, particularly insurance companies and general financials, which saw rapid increases in payouts almost regardless of geography. Insurers delivered 12.5% core growth, and there was only one cut (in China) among the 80 companies in our index worldwide, while general financials saw 16.8% core growth, spread across investment banks, fund managers, wealth managers, brokers and exchanges. Banks made the largest US dollar contribution to growth, but this was more in line with their position as the most important dividend-paying sector, with core growth of 6.8%. Growth in banking dividends was also widely dispersed geographically - the eleven largest contributors to growth were all very large payers from different countries. All three subsectors delivered record payouts. Momentum continued in the fourth quarter with financials delivering 11.6% core dividend growth.

Technology saw the second fastest core dividend growth after financials and also made the second largest contribution to growth, driven by software & IT services in the US and India; this subsector delivered a 13.0% core increase year-on-year. 10 years ago, software dividends roughly equalled the auto sector's, but in 2025, they were 45% larger at a record \$64.1 billion. Semiconductors also saw rapid 8.5% core growth, despite the large cut from Intel. Q4 was even stronger for both subsectors.

Dividend breakdown by sector

Rebased to 100 as at Q4 2010





Software dividends equalled car manufacturers' 10 years ago - in 2025 they were **45% larger**

Pharmaceuticals companies were also major contributors, led by Novo Nordisk and US companies, with only a handful of smaller Chinese companies seeing cuts. Media (led by Alphabet and Tencent), utilities, and machinery (particularly aerospace and defence) were also among those delivering significant dividend growth in 2025.

Only mining, car makers and oil, gas & energy saw core dividends fall year-on-year. The oil, gas & energy sector saw a handful of large cuts (E.g. Australia and Brazil), but also per-share dividend growth did not keep up with the reduction in share capital caused by buybacks for some major payers, which limited the total dividend they distributed. Among mining companies, the tail end of the commodity slump has impacted profits.

Overall, we saw a picture of very broad strength in 2025, not reliant on one or two sectors to carry the rest, and only some relatively minor weak spots.

Sector topline vs. core growth, 2025

	Topline growth (USD unadjusted)	Core dividend growth	FX gain/loss in topline growth rate	Other adjustments
Consumer Cyclical	-1.1%	1.9%	1.9%	-4.9%
Consumer Defensive	3.6%	4.4%	1.7%	-2.5%
Financial	12.2%	9.5%	1.8%	0.9%
Health	9.2%	6.7%	0.8%	1.7%
Industrial	10.8%	8.3%	1.8%	0.7%
Media & Telecommunications	10.7%	7.6%	1.5%	1.6%
Mining & Chemicals	-1.2%	-2.8%	0.2%	1.4%
Oil, Gas & Energy	-5.2%	-1.1%	0.1%	-4.1%
Property	4.8%	3.5%	0.4%	0.9%
Technology	10.9%	9.2%	0.8%	0.9%
Utilities	8.7%	7.7%	1.2%	-0.1%
ALL	7.0%	6.0%	1.3%	-0.3%

Ordinary and special dividends, \$bn

	2024 Ordinary	2024 Special	2024 Total	2025 Ordinary	2025 Special	2025 Total
Consumer Cyclical	120.6	12.7	133.3	125.8	6.0	131.8
Consumer Defensive	161.0	8.1	169.1	171.4	3.7	175.1
Financial	436.3	14.6	451.0	489.3	16.5	505.8
Health	137.6	0.3	137.9	147.9	2.6	150.6
Industrial	155.9	9.2	165.1	173.3	9.5	182.8
Media & Telecommunications	98.9	2.0	101.0	108.0	3.8	111.8
Mining & Chemicals	84.3	0.5	84.8	82.7	1.1	83.8
Oil, Gas & Energy	146.6	9.6	156.3	145.7	2.5	148.2
Property	57.1	0.4	57.4	59.3	0.9	60.2
Technology	158.8	1.6	160.4	175.0	3.0	178.0
Utilities	81.5	1.0	82.5	88.8	0.9	89.6
All	\$1,884.5	\$69.0	\$1,953.5	\$2,032.3	\$58.1	\$2,090.4

Looking forward



2026 projection:

The momentum is expected to continue, supported by long-term structural drivers of dividend growth

Resilience looks like the overarching economic theme for 2026. This comes after a year of uncertainty and slowing growth. Investors can expect improved economic stability in the year ahead, with the potential for reacceleration in the second half, as the path of global trade comes into clearer focus.

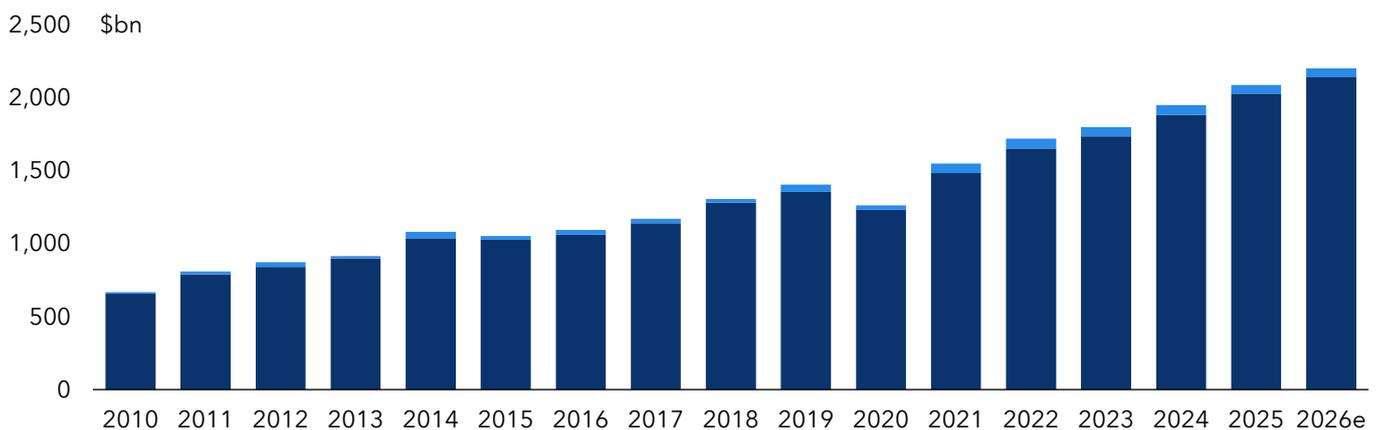
If 2025 was the year that tariff-induced uncertainty upended the outlook for corporate earnings, 2026 could be the year those numbers come back into focus. Consensus earnings estimates for the new year are looking brighter, supported by technology investment, government stimulus, a string of recently announced US trade deals that have reduced policy uncertainty and falling interest rates in some key economies. The European economy is experiencing a resurgence, driven by increased fiscal spending, higher defence budgets and currency tailwinds, while in Asia, China is showing signs of stabilising, and Japan could be back on track for sustained reflation - better growth and higher inflation - in the second half of the year.

Financial markets clearly rallied off the lows of April 2025, when the fear of sky-high tariffs reached its peak, and ended the year at record levels. Equally, global equity markets are broadening, with more companies driving returns outside the small handful of US technology stocks associated with artificial intelligence. There are many encouraging signs for the year ahead, but stocks have been expensive relative to historic levels and there are clear risks on the horizon, suggesting that investors should prepare for potential market pullbacks.

Whether or not markets pull back from their current high valuations, dividends have been well supported by the earnings outlook and could provide a key anchor of stability for investors, helping their total returns weather market volatility. We project topline payout growth of 5.4% in 2026 to a new record of \$2.20 trillion, equivalent to core growth of 5.7%.

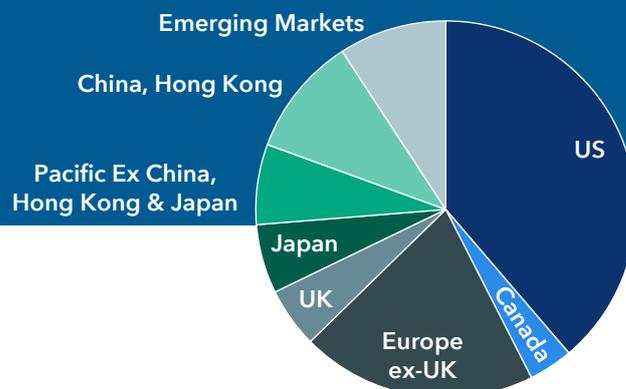
2026 dividends projected to grow to \$2.20 trillion

■ Ordinary dividends ■ Special dividends



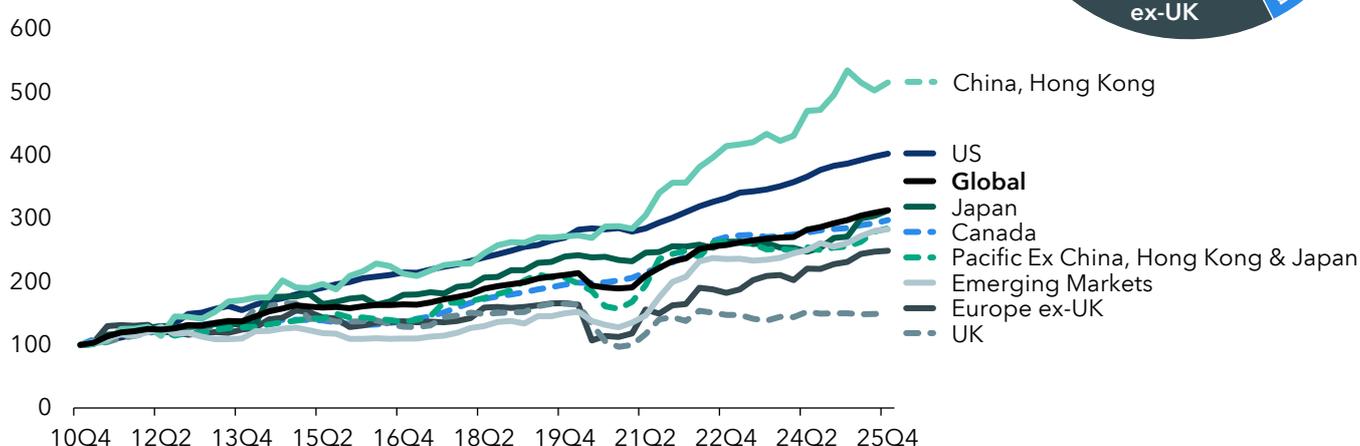
Regional trends

Dividends by region, 2025



Comparing long-term dividend growth by region

Rebased to 100 as at Q4 2010



Region topline vs. core growth, 2025

	Topline growth (USD unadjusted)	Core dividend growth	FX gain/loss in topline growth rate	Other adjustments
US	5.0%	6.1%	0.0%	-1.1%
Canada	5.0%	7.8%	-1.9%	-0.9%
Europe ex-UK	9.3%	5.8%	5.6%	-2.0%
UK	0.0%	1.9%	2.2%	-4.0%
Japan	16.3%	12.5%	3.2%	0.6%
Pacific Ex China, Hong Kong & Japan	11.9%	6.8%	1.7%	3.5%
China, Hong Kong	4.0%	3.1%	0.3%	0.5%
Emerging Markets	10.5%	7.1%	-1.6%	5.0%
Global	7.0%	6.0%	1.3%	-0.3%

2025 dividends, \$bn

	2024 Ordinary	2024 Special	2024 Total	2025 Ordinary	2025 Special	2025 Total
US	652.2	19.4	671.6	691.8	13.1	704.8
Canada	64.4	0.9	65.3	68.2	0.4	68.6
Europe ex-UK	314.1	19.9	334.0	352.5	12.6	365.1
UK	89.3	4.2	93.5	93.1	0.5	93.6
Japan	89.3	0.9	90.3	93.1	1.6	94.7
Pacific Ex China, Hong Kong & Japan	91.7	1.8	93.5	106.1	5.8	111.9
China, Hong Kong	110.1	6.5	116.6	119.4	4.5	123.9
Emerging Markets	172.5	6.4	178.9	181.6	12.1	193.7
Global	\$1,884.5	\$69.0	\$1,953.5	\$2,032.3	\$58.1	\$2,090.4

2025 total paid
\$704.4bn

2025 topline growth
5.0%

2025 core growth
6.1%

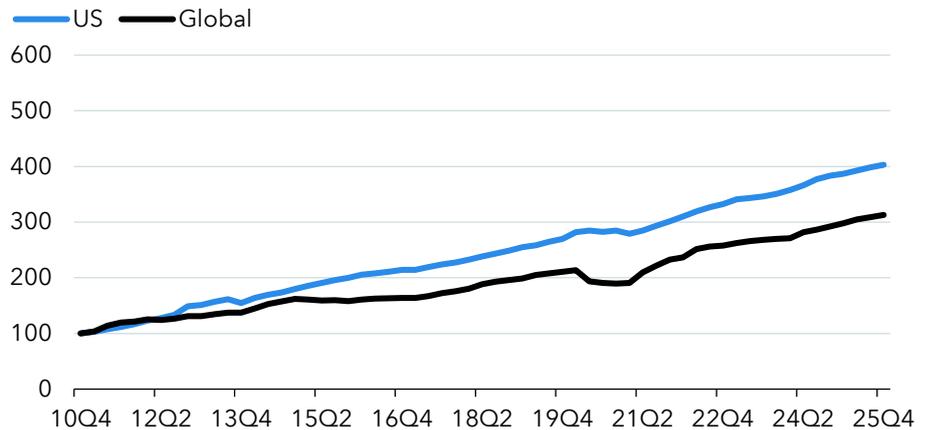
\$704.8 billion
dividends paid
in the US in 2025 –
**a 15th consecutive
annual record**

United States



Dividends

Rebased to 100 as at Q4 2010



US dividends rose to a 15th consecutive annual record of \$704.8 billion in 2025, up 5.0% on a topline basis. Lower special dividends held back the topline, meaning core growth was stronger at 6.1%. It was in line with the global average, though slower than 2024.

A slowdown in 2025's dividend growth was always on the cards, since Meta and Alphabet started declaring large dividends in 2024, boosting that year's growth rate and making the comparable for 2025 more challenging. There were also a few significant cuts in 2025, including Intel, Walgreens, Baxter, Dow and Estee Lauder, all reflecting difficult trading.

Overall, median US dividend growth was 5.5% in 2025, and 93% of companies either increased payouts or held them steady.

In Q4, core growth was 6.0%, in line with the annual trend.

2025 total paid
\$68.6bn

2025 topline growth
5.0%

2025 core growth
7.8%

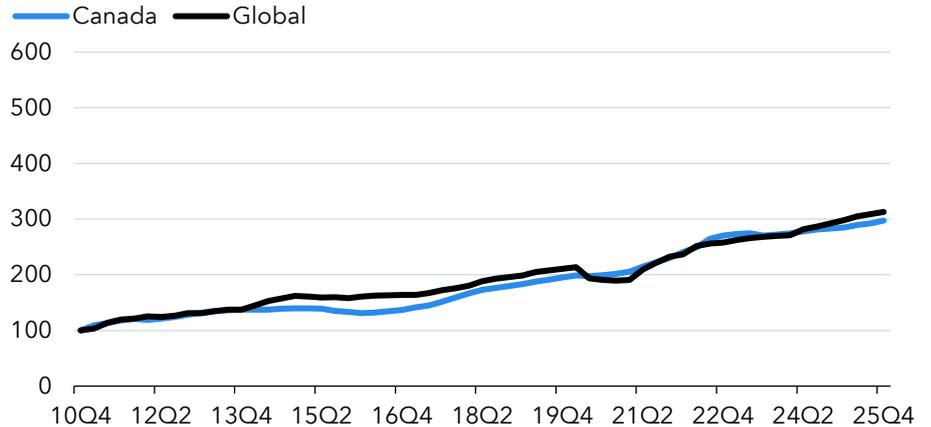
Canadian dividend
growth in 2025
**flattered by
reorganisation**
at Brookfield

Canada



Dividends

Rebased to 100 as at Q4 2010



Canadian dividends rose 5.0% in 2025 to a record \$68.6 billion. The Canadian dollar weakened during the year and one-offs were smaller, factors which suppressed the topline growth rate. Core growth was 7.8%. Brookfield Asset Management's reorganisation made a significant impact on the figures, however. If we exclude it altogether, Canadian core dividend growth was 4.4% for the year, held back by a large cut from Bell Canada (BCE Inc) and TC Energy. Banks were the key driver of growth.

2025 total paid
\$365.1bn /
€323.6bn

2025 topline growth
9.3%

2025 core growth
5.8%

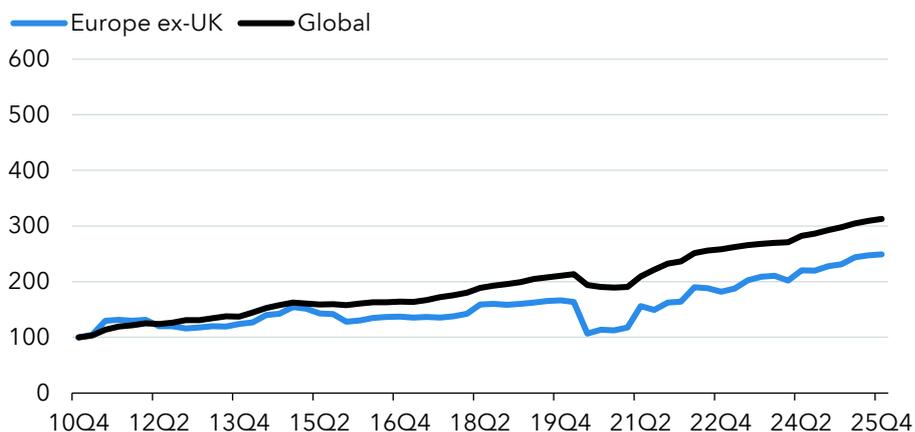
Europe's 6.8%
median dividend
growth comfortably
**exceeded the
global average**

Europe ex-UK



Dividends

Rebased to 100 as at Q4 2010



European dividends reached a new record in both US dollars and euro, reflecting broad-based increases across most sectors and most countries; the topline figure was further boosted by strong European currencies. The 5.8% core growth was broadly in line with the global average of 6.0%.

Spain made the strongest contribution to dividend growth, mainly thanks to its banks. It was closely followed by Denmark, where Novo Nordisk accounted for most of the increase owing to significant sales and profit growth driven by its weight-loss drugs.

In Germany and Italy, a handful of very large cuts masked strong growth across the wider market, while in France and the Netherlands, growth was simply more muted.

Median per-share dividend increase was 6.8% in Europe in 2025, ahead of the global average, and 91% of companies raised payouts or held them steady.

2025 total paid
\$49.0bn /
CHF41.2bn

2025 topline growth
10.7%

2025 core growth
4.7%

2025 total paid
\$38.6bn /
€33.9bn

2025 topline growth
7.0%

2025 core growth
0.4%

2025 total paid
\$33.6bn /
€29.5bn

2025 topline growth
14.1%

2025 core growth
12.7%

Switzerland



Swiss dividends rose 10.7% on a topline basis to a record \$49.0 billion in 2025, boosted significantly by the strong franc, which contributed six percentage points to the increase. Core growth was 4.7%.

More than half the growth came from financials, with UBS making the most important contribution, thanks in particular to strong capital buffers that provided headroom to return cash to shareholders. Growth across the wider market was good too. 97% of companies in our index either increased their dividends or held them steady. The only cut came from transport group Kuehne & Nagel, reflecting the normalisation of its profits from the earlier freight rates boom. Median dividend growth was 6.1% in CHF, which was fast by historical standards in Switzerland.

The Swiss dividend calendar is rather concentrated and there were no payers in our index in Q4.

Italy



The 7.0% topline dividend growth in Italy for the year was largely a function of the stronger euro, which contributed to 5.9 percentage points of the increase. Core growth was just 0.4%, but this was enough to secure a new record in both US dollars and euro. The weak growth rate was entirely down to the cut from Stellantis and masked much better growth elsewhere. Stellantis was Italy's second-largest payer in 2024 among companies in our index, but it fell to the seventh place in 2025 after reducing its dividend by 56% as profits fell on lower sales volumes, weaker revenues and margin pressure, in common with many ICE (internal combustion engine) car manufacturers globally.

If we exclude Stellantis, core growth was a very impressive 10.8% for the year (in line with 11.0% median growth), with banks contributing two fifths of the increase and insurers another quarter of the increase, reflecting global trends of strong profitability. Utilities also made a notable contribution.

In the fourth quarter, topline growth of almost one third (32.2%) mainly reflected calendar shifts related to how Unicredit altered the balance of its dividend across the year in 2025, while BPER made its first semi-annual payment. Core growth was 4.7% in a seasonally quiet quarter for Italian payouts.

Spain



Spain's topline dividend growth of 14.1% translated to a world-beating 12.7% core increase once the stronger euro and calendar shifts were stripped out. The total paid was the highest since 2014, when Endesa distributed the sale proceeds of its Chilean business.

Half the increase came from Spain's banks, which distributed a record €12.2 billion, with Sabadell alone accounting for one quarter of the increase among Spanish companies in our index as it increased its payout as part of a takeover defence. There was also a significant rebound at Endesa and a large increase from Iberdrola which boosted the utilities sector. This came despite a cut from Redeia, which has adjusted its dividend policy to set a lower floor, reflecting the need to increase expenditure on grid infrastructure and manage its debts. Median dividend growth was 10.7% in 2025.

In Q4, core growth was 11.6%, mainly thanks to the banks.

2025 total paid
\$20.6bn /
CHF18.1bn

2025 topline growth
14.0%

2025 core growth
5.1%

2025 total paid
\$87.3bn /
€76.5bn

2025 topline growth
12.7%

2025 core growth
3.2%

2025 total paid
\$54.9bn /
€49.1bn

2025 topline growth
6.8%

2025 core growth
2.9%

Netherlands



Dutch dividends rose by 14.0% to a new record in both US dollar and euro. Core growth was lower at 5.1% mainly because the topline figure was boosted by exchange rates, but also because ING declared part of its dividend as 'special' (these are removed from our core growth calculations) reflecting surplus capital on its balance sheet; at the same time the bank reduced its regular dividend on slightly lower profits. ABN Amro also cut its dividend on lower profits. These reductions followed the banks' stated policy to distribute 50% of profits. This impact was exactly balanced by inaugural payouts from fund manager CVC Capital Partners, which debuted on the exchange in 2024 and accounted for one third of the increase in the Netherlands.

Median dividend growth was 5.4% in 2025.

In Q4, CVC's first interim payout and a big increase from Prosus which has turned cash-flow positive (excluding its Tencent investment), explained the very large 25.6% core growth rate.

France



French core dividend growth lagged behind the rest of Europe and the wider world in 2025 thanks mainly to a significant cut from Kering, which knocked more than a quarter off the country's increase for the year. Kering's sales have fallen for three years in a row, hitting profits and cash flow; the company has announced further cuts for 2026. Also in the luxury sector, LVMH, France's second-largest payer in 2025, made no increase year-on-year. This explained why core growth lagged behind the 5.8% median increase, though even this was slower than the European average.

Defence contractor Safran made the most significant contribution to dividend growth, reflecting a wider global trend for the sector.

The topline figure was boosted by exchange rates and by BNP Paribas and Societe Generale introducing an interim dividend for the first time, which could mean lower payouts in Q2 2026. The overall annual total still set a new record, even adjusting for these calendar distortions.

In Q4, which has been seasonally relatively small (11% of the annual total), French dividends were down 0.5% on a core basis. LVMH dominated the quarter and made no increase, while TotalEnergies has spent significant capital on share buybacks, limiting its dividend outlay.

Germany



German dividends rose to record levels in both US dollars and euro, but in growth terms it joined France in the slow lane in 2025, with core growth of just 2.9%, though this was due to just three very large cuts. In the car sector, BMW and Mercedes reduced their dividends by 28% and 19% respectively, while BASF, the chemicals concern conglomerate, cut by a third.

The median growth of 6.7% is much more representative of the wider picture during the year. Financials made the strongest positive contribution, especially insurance companies, led by Muenchener Rueckversicherung (MunichRe), but growth was broadly based across multiple sectors.

All the German companies in our index pay a single annual dividend in Q2, so there is no Q4 figure to report.

2025 total paid
\$93.6bn /
£70.4bn

2025 topline growth
0.0%

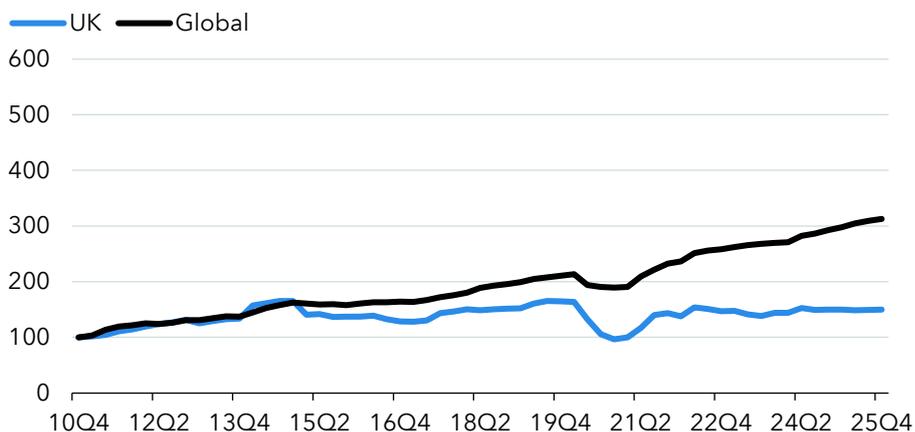
2025 core growth
1.9%

United Kingdom



Dividends

Rebased to 100 as at Q4 2010



UK payouts were unchanged in 2025 at \$93.6 billion for companies in our index, owing largely to sharply lower one-off special dividends. Significant cuts in the mining sector and from Vodafone also played a role, offsetting growth elsewhere. Separately, National Grid made a 20% cut, having recently raised capital to fund investment, but its total dividend expense increased owing to all the extra shares in issue. As a result, UK payouts were just 1.9% higher on a core basis, lagging well behind most similar countries.

The biggest positive contribution came from Rolls Royce, which restarted dividends in 2025 for the first time since January 2020. The company has benefited from the wave of defence spending sweeping the world at present. From a sector perspective, financials were easily the main drivers of growth in 2025 with many banks and insurance companies posting large increases.

The median dividend growth of 7.0% exceeded the 1.9% core growth in the total value paid by a wide margin. This is because the largest payers tended to offer among the smallest increases (or make notable cuts) and because share buybacks have driven a significant reduction in the number of shares in issue at major companies like Shell, BP and HSBC.

Q4 core growth was 2.4%.

2025 total paid
\$107.7bn /
¥16.1tn

2025 topline growth
16.3%

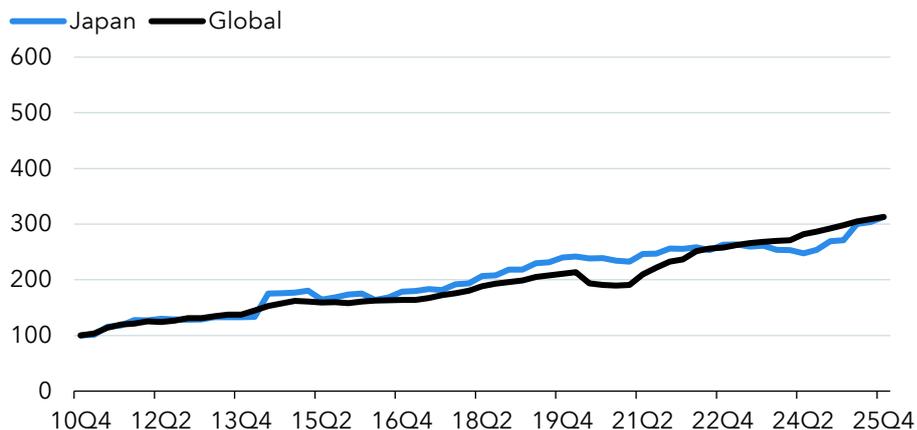
2025 core growth
12.5%

Japan



Dividends

Rebased to 100 as at Q4 2010



Core Japanese dividend growth was 12.5% in 2025, the best among major markets by some margin. The annual total set a new record of \$107.7 billion, supported by the strong yen, though the JPY16.1 trillion was also a record in yen terms. Financials accounted for two fifths of the annual increase. The sector was led by Mitsubishi UFJ Financial, which is now easily the largest payer after increasing payouts by almost two thirds. The end of zero-bound interest rates has boosted net interest margins at Japan's banks and delivered cash for dividends and buybacks. Elsewhere, growth was widely spread across consumer cyclical sectors - including Toyota Motor despite a challenging operating environment - industrials, health care and more. Median dividend growth was just over 10% for the full year, a strong indicator of the growing commitment among Japanese companies to improve cash returns to shareholders.

Q4 lost a little of 2025's breakneck momentum, with payouts rising 10.9% on a core basis. In the fourth quarter, the yen fell sharply, which suppressed Q4 topline growth.

2025 total paid
\$125.2bn

2025 topline growth
11.9%

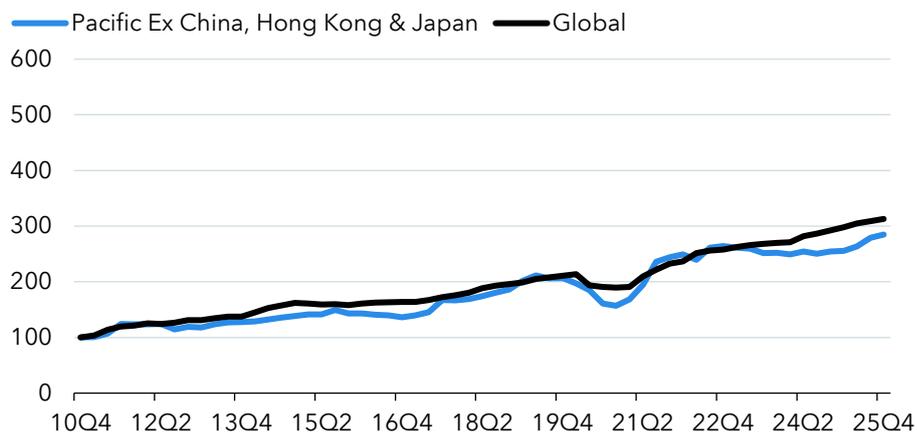
2025 core growth
6.8%

Taiwan stood out
with 26.0% core growth
and record payouts

Pacific ex China, Hong Kong, and Japan

Dividends

Rebased to 100 as at Q4 2010



Taiwan was the key driver of the 6.8% core dividend growth across the region in 2025. Taiwanese payouts jumped 26.0% on a core basis to a comfortable record of \$42.6 billion (more than double their 2019 total) thanks to a very large increase from TSMC, as well as growth from other IT hardware manufacturers, Evergreen Marine, insurance companies and many more. In Singapore, topline growth was propelled by one-offs from the banks but Australian and New Zealand dividends fell during the year.

Q4 was stronger still, with core growth of 8.3% as the drag from Australia dissipated.

2025 total paid
**\$45.1bn /
A\$69.7bn**

2025 topline growth
-3.9%

2025 core growth
-6.7%

2025 total paid
\$18.7bn

2025 topline growth
19.3%

2025 core growth
2.1%

Australia



Australian dividends shrank 6.7% on a core basis to \$45.1 billion. The topline total shrank a little less despite the weak Australian dollar because one-off special dividends rose sharply year-on-year, thanks to insurer Suncorp for distributing the disposal proceeds of Suncorp Bank.

Lower mining dividends were the chief culprit behind the decline. Mining companies in our index cut their payouts by \$3.8 billion, with Fortescue and BHP making the largest reductions.

Excluding the mining sector, core growth was still only 1.5%, however. The four big banks that contributed over a quarter of the dividends from Australian companies in our index made no or only low single-digit increases, while the energy sector cut distributions on lower oil prices.

The remaining sectors comprise less than two fifths of the total paid, though the growth was a lot better, led by QBE insurance.

In Q4, core growth was 2.4%, and the payout mix was dominated by slow-growing banks.

Singapore



The rapid 19.3% topline growth in Singapore mainly reflected large special dividends from the banks, as well as significant increases in normal dividends by DBS and Singapore Telecoms in particular. These were large enough to offset a handful of notable cuts, the largest of which came from Singapore Airlines. Exchange rates also boosted the topline figure. With much of the heavy lifting done by one-offs during the year, the core growth rate was just 2.1%. However, since the banking sector's special dividends reflected strong trading and capital positions, it is arguably reasonable to consider the topline growth rate as more representative of the year.

The total payouts of \$18.7 billion were the largest since 2021 when there were some large catch-up payments after 2020's pandemic cuts.

2025 total paid
\$186.1bn

2025 topline growth
4.0%

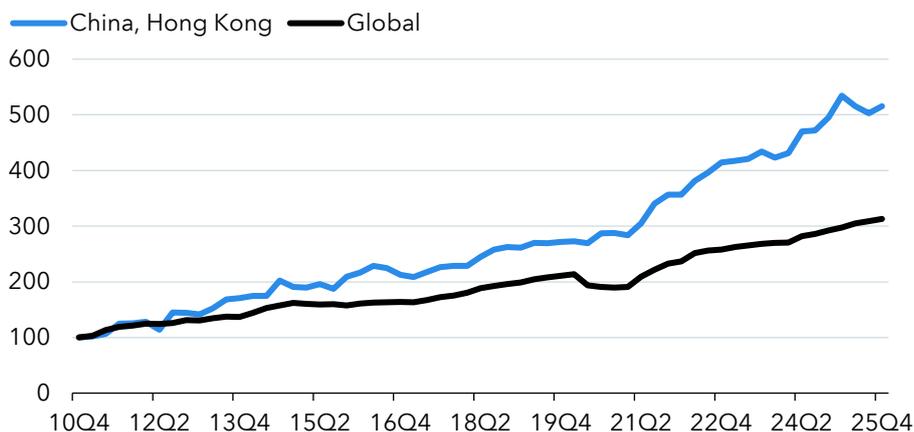
2025 core growth
3.1%

China and Hong Kong



Dividends

Rebased to 100 as at Q4 2010



In Hong Kong, payouts just exceeded their previous 2017 high, rising 8.5% on a core basis to \$25.5 billion. One quarter of the growth came from Sands China, the resort operator that restarted dividends in 2025 after having suspended them in the pandemic. Its competitor Galaxy Entertainment also made a significant contribution. Elsewhere, financials delivered around one third of the growth, led by Hong Kong Exchanges & Clearing. The only notable cuts came from CK Hutchison and CK Assets. Core Q4 growth was 4.3%.

The dividend picture in China was significantly muddled by a major calendar shift that has seen more and more Chinese companies breaking their traditional single annual payment into two smaller ones. This factor alone added close to \$4 billion to the topline total during the year, roughly offsetting lower special dividends in the topline growth rate. This calendar shift may cause a similar-sized opposite effect in 2026, depending on how many more companies would follow suit. Core growth in China was just 2.3% during the year (and 2.8% in Q4).

Aluminium products manufacturer China Hongqiao and online media company Tencent made the strongest positive contributions in 2025, but there was also a notable number of cuts, reflecting the prevalence of fixed payout ratio dividend policies in China - the largest of these from SAIC Motor.

2025 total paid
\$166.5bn

2025 topline growth
10.5%

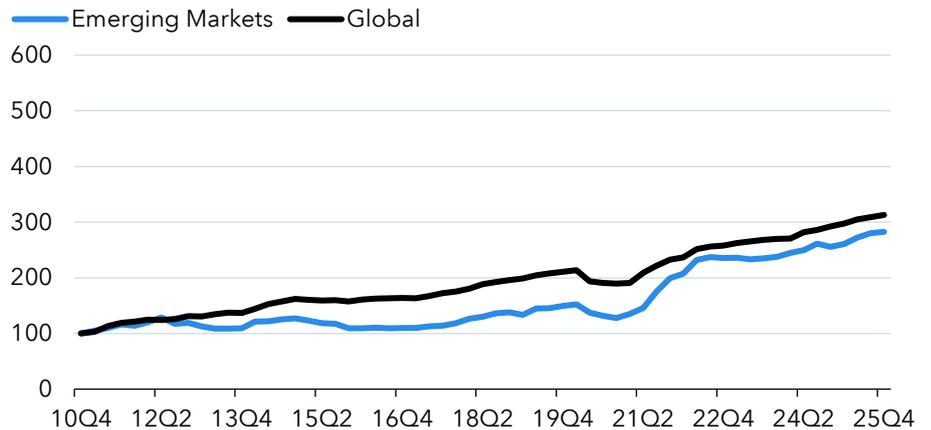
2025 core growth
7.1%

Record dividends
up 7.1%
year-on-year

Emerging markets

Dividends

Rebased to 100 as at Q4 2010



Emerging markets posted 7.1% core dividend growth in 2025, with notable increases across a wide range of countries. India made the largest positive contribution, with dividends up 8.4% to a record \$43.4 billion; Wipro was the most important driver of growth.

Brazil was the weakest. Its payouts fell 14.9% on a core basis during the year, dragged lower by Petrobras and Banco do Brasil. The bank has seen profits fall sharply owing to higher loan losses, and it has chosen to reduce its target payout ratio, resulting in a sharply lower dividend.

Elsewhere in emerging markets, the UAE, Indonesia and Mexico were all among those helping drive total payouts to record levels.

Finding the core growth rate

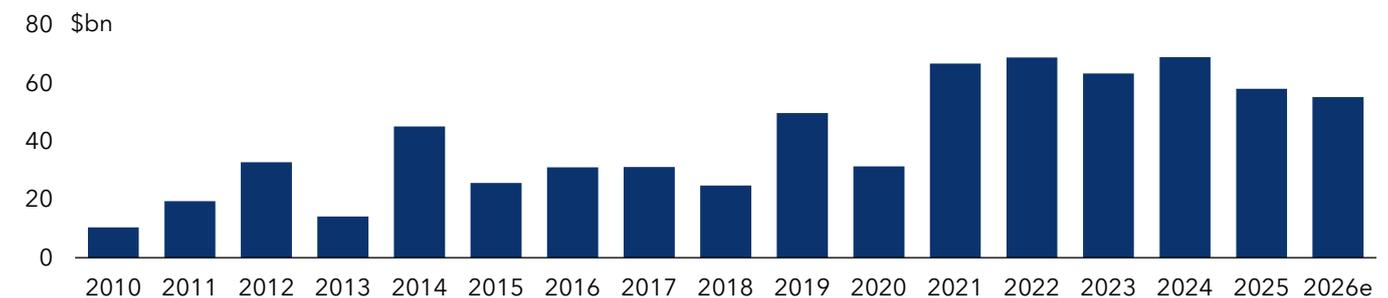
The US dollar was generally weaker against most major currencies in 2025, meaning that dividends from around the world have been translated at more favourable exchange rates. This boosted the topline growth rate by 1.3 percentage points for the full year and 1.1 percentage points in the fourth quarter.

Significant calendar shifts have taken place in China in 2025 as companies are increasingly making two smaller payments a year in place of the traditional single annual one. This process is also underway in Europe though to a lesser extent. These calendar shifts modestly boosted the topline growth rate in 2025 with a slightly larger effect in Q4.

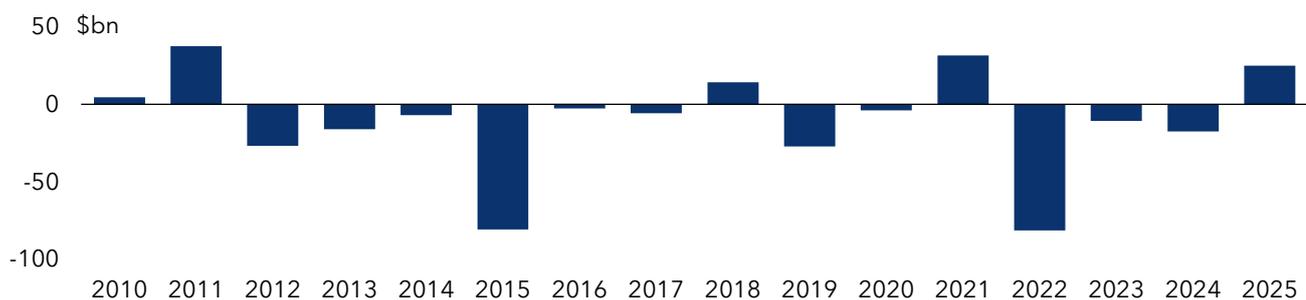
Special dividends are unpredictable by their nature since most companies use them to distribute proceeds from an asset sale or similar corporate action. In cyclical industries, some companies also declare special dividends in good times in order not to set unrealistic expectations for their regular payout during bad times. These one-offs were \$10 billion lower in 2025 than the year before, with most of this decline landing in the fourth quarter. This reduced the top line growth rate for the year and Q4.

The net effect of all these factors meant a boost of 1 percentage point to the topline growth rate for the year - taking the topline increase to 7.0%, compared to a core growth rate of 6.0%. In Q4, topline growth was 6.5% compared to core growth of 5.9%.

Special dividends



Exchange rate impact



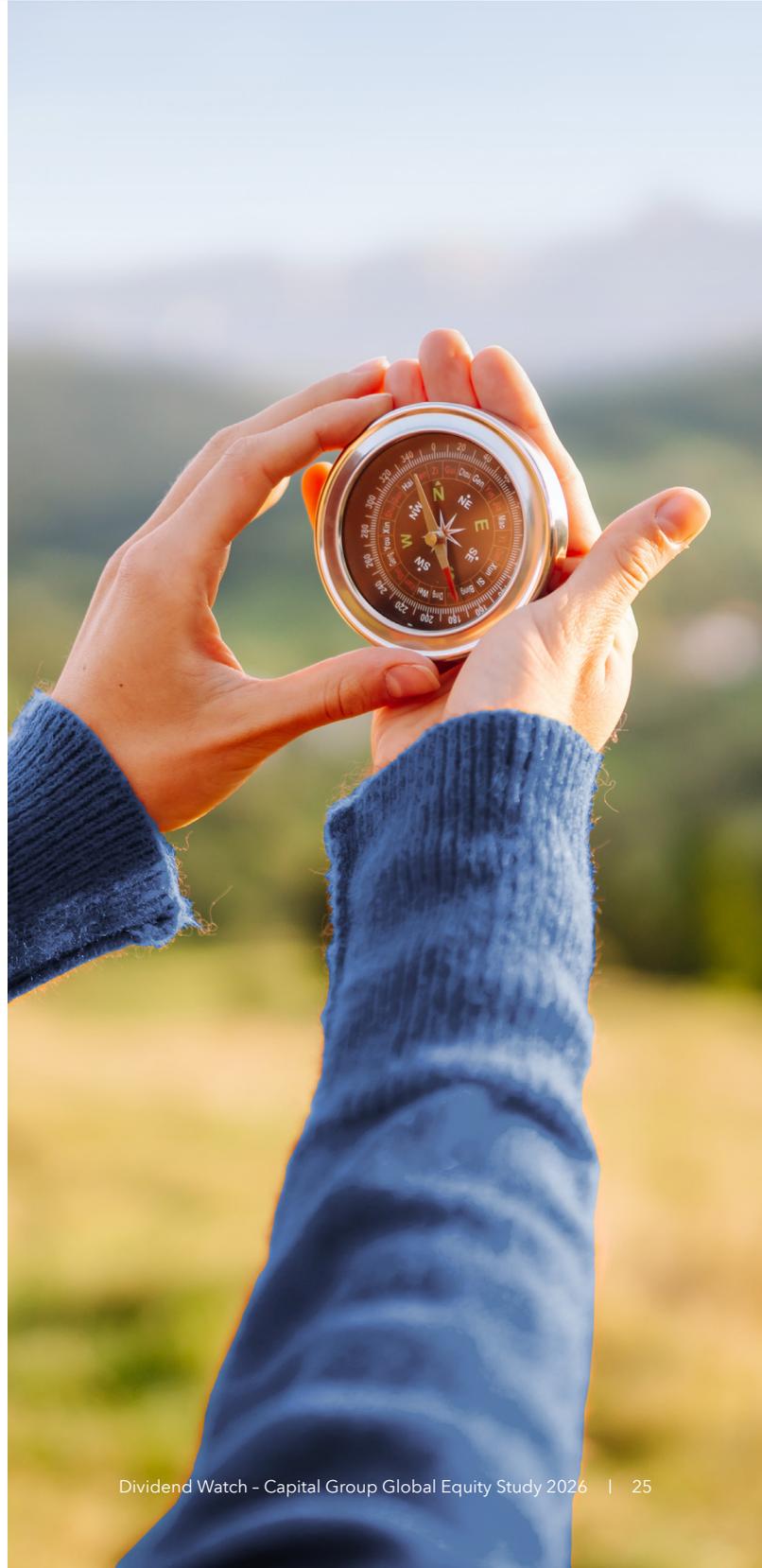
Dividends

A core element of investment returns

History shows that dividends have contributed two-fifths of the return on US stocks over the last 25 years, with a similar showing in Europe. In the UK, it has been more than two-thirds. They are one of the most tangible ways companies share their success with investors, and in an environment dominated by geopolitical uncertainty, tariff tensions and alternating phases of volatility, companies that pay dividends and show they can grow them sustainably over time offer stability to portfolios.

Dividends can also reflect financial discipline. As Paul Benjamin, Principal Investment Officer of the American Balanced strategy, observes, "Dividend streams can be a strong indicator of a company's financial health and stability. Firms that consistently pay and grow their dividends typically show solid earnings, healthy cash flow, and disciplined management. By tracking dividend trends, investors can better understand companies' performance and resilience to economic challenges."

Recent data shows some notable changes. For example, several of the big technology stocks that had never paid dividends began to distribute in 2024 - and are now among the largest payers in the world. And Japan, a longtime low-dividend market, has become one of the world's key drivers of dividend growth this year.



Appendix

Topline dividends by region, \$bn

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US	349.47	375.47	397.78	435.55	471.88	498.79	527.17	581.58	614.27	671.58	704.84
Canada	30.76	31.51	36.72	41.41	45.05	46.55	53.05	62.39	62.83	65.31	68.59
Europe ex-UK	188.25	201.58	202.11	232.58	243.81	165.30	238.04	267.13	308.80	334.01	365.12
UK	85.53	80.45	91.50	94.66	103.01	60.43	89.79	91.85	90.04	93.54	93.57
Japan	59.66	61.62	65.97	75.11	82.63	80.63	88.22	90.51	87.43	92.62	107.68
Pacific Ex China, Hong Kong &	63.05	60.03	73.35	81.95	90.85	69.14	107.39	116.20	110.79	111.86	125.16
China, Hong Kong	75.53	76.86	82.67	94.85	98.20	103.98	128.89	149.82	152.78	178.97	186.09
Emerging Markets	64.54	64.86	70.07	81.32	88.29	75.39	117.74	138.99	140.15	150.79	166.67
Global	916.79	952.38	1,020.17	1,137.44	1,223.72	1,100.22	1,350.27	1,498.47	1,567.09	1,698.69	1,817.72
Companies outside top 1600	137.52	142.86	153.03	170.62	183.56	165.03	202.54	224.77	235.06	254.80	272.66
Total	1,054.31	1,095.24	1,173.20	1,308.05	1,407.28	1,265.25	1,552.81	1,723.24	1,802.16	1,953.49	2,090.38

Topline dividends by country, \$bn

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US	United States	349.5	375.5	397.8	435.6	471.9	498.8	527.2	581.6	614.3	671.6	704.8
Canada	Canada	30.8	31.5	36.7	41.4	45.1	46.6	53.0	62.4	62.8	65.3	68.6
Europe ex-UK	Austria	0.5	0.7	1.0	1.3	1.5	0.8	2.0	1.7	3.3	3.8	3.7
	Belgium	8.6	8.3	9.5	8.6	6.4	2.4	4.1	7.2	4.8	9.5	6.3
	Denmark	10.0	6.6	6.6	7.3	6.3	5.5	6.7	12.9	19.5	9.8	13.1
	Finland	4.2	5.6	5.1	6.2	8.9	3.9	8.3	8.8	8.0	8.3	8.9
	France	38.9	45.2	47.3	54.6	58.8	34.0	53.5	62.3	70.2	77.5	87.3
	Germany	29.8	32.2	32.2	41.4	41.0	36.4	39.2	46.3	51.6	51.4	54.9
	Ireland	0.1	0.2	0.2	0.7	0.9	0.7	0.3	0.5	0.7	2.1	2.2
	Israel	1.3	1.6	1.4	0.7	0.9	0.2	1.6	1.1	1.7	1.9	3.0
	Italy	11.1	13.1	13.7	16.8	20.6	10.7	24.8	21.9	28.1	36.0	38.6
	Netherlands	6.2	10.9	11.0	11.7	15.8	7.1	12.4	14.6	16.5	18.1	20.6
	Norway	5.5	6.0	6.9	8.4	7.1	5.4	7.1	11.7	17.7	15.5	12.4
	Poland	1.7	1.6	1.5	1.8	2.4	0.1	1.4	1.4	2.0	5.0	6.6
	Portugal	1.4	1.2	1.6	1.8	1.6	1.3	1.7	1.7	1.7	1.8	1.9
	Spain	20.3	19.4	18.7	21.6	21.3	13.3	15.9	17.5	22.9	29.5	33.6
	Sweden	13.8	15.6	12.4	14.2	14.8	6.5	20.0	16.5	15.9	19.4	22.9
	Switzerland	34.8	33.5	32.9	35.2	35.4	36.9	39.0	40.8	44.4	44.3	49.0
Greece	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.7	1.3	
UK	United Kingdom	85.5	80.5	91.5	94.7	103.0	60.4	89.8	91.8	90.0	93.5	93.6
Japan	Japan	59.7	61.6	66.0	75.1	82.6	80.6	88.2	90.5	87.4	92.6	107.7
Pacific Ex China, Hong Kong & Japan	Australia	32.6	26.7	33.0	35.5	45.5	26.5	47.5	49.4	46.7	46.9	45.1
	Korea	7.2	9.4	14.5	15.2	14.7	12.2	24.2	17.5	16.2	17.3	18.6
	New Zealand	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	Singapore	7.4	7.3	6.8	10.5	9.8	7.8	7.6	11.2	14.3	15.7	18.7
	Taiwan	15.8	16.5	19.0	20.6	20.8	22.5	27.8	37.9	33.3	31.8	42.6
China, Hong Kong	Hong Kong	16.1	24.8	25.3	24.1	23.8	22.6	21.4	20.9	22.2	22.0	25.5
	China	59.4	52.0	57.3	70.8	74.4	81.4	107.5	128.9	130.5	156.9	160.6
Emerging Markets	Brazil	9.0	6.7	7.7	10.5	10.2	10.4	31.4	38.8	24.6	24.7	21.8
	Chile	2.1	1.8	1.8	2.2	2.1	1.9	1.9	2.2	2.1	1.9	3.7
	Colombia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Czech Republic	1.3	1.4	1.1	0.4	1.0	0.8	1.3	1.9	4.1	1.9	2.0
	Hungary	0.1	0.2	0.2	0.2	0.2	0.0	0.0	0.3	0.2	0.4	0.8
	India	13.6	15.5	18.3	19.8	19.3	19.4	28.8	33.8	37.9	39.8	43.4
	Indonesia	2.8	3.0	3.5	4.2	4.6	5.1	4.1	6.2	9.7	10.3	11.0
	Kuwait	0.7	0.8	0.3	1.0	1.2	1.3	0.7	1.3	2.1	2.2	2.1
	Malaysia	3.2	3.2	3.9	4.2	4.2	3.5	5.3	4.2	4.5	5.5	5.8
	Mexico	5.8	4.6	6.0	5.5	7.1	4.7	7.3	8.5	9.5	9.3	11.2
	Peru	0.5	0.4	1.3	1.5	2.4	2.0	2.6	3.1	3.7	2.8	3.5
	Philippines	1.1	1.2	1.1	1.0	1.3	1.0	0.9	1.1	1.6	1.9	2.3
	Qatar	0.0	2.6	0.0	0.0	1.5	0.2	2.2	3.7	4.1	5.4	4.2
	Saudi Arabia	11.2	10.1	10.3	12.3	14.7	9.9	11.7	13.2	17.2	19.1	21.9
	South Africa	5.2	4.5	4.9	5.4	5.3	3.8	7.7	8.8	5.3	5.4	8.0
	Thailand	3.6	3.4	4.1	4.5	5.0	4.1	4.3	4.1	4.9	6.1	8.4
	Turkey	0.4	0.5	0.4	0.5	0.4	0.3	0.6	0.6	0.9	1.3	1.4
United Arab Emirates	3.9	4.9	5.1	8.1	7.6	7.1	6.8	7.1	7.7	12.1	13.8	

Topline dividends by sector, \$bn

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Consumer Cyclical	64.4	69.2	74.1	83.1	89.5	61.5	77.7	91.9	107.4	133.3	131.8
Consumer Defensive	100.7	101.9	108.5	117.2	121.0	126.9	142.2	142.6	156.0	169.1	175.1
Financial	233.0	238.4	251.9	290.5	315.1	239.3	320.4	357.8	385.3	451.0	505.8
Health	79.5	86.2	87.8	95.0	101.9	109.1	121.6	126.4	134.1	137.9	150.6
Industrial	92.8	95.5	99.2	106.6	113.8	99.5	120.0	152.4	166.7	165.1	182.8
Media & Telecommunications	67.5	73.4	71.1	76.9	80.7	78.9	82.5	77.4	79.3	101.0	111.8
Mining & Chemicals	41.9	29.9	44.6	62.9	77.0	61.6	114.1	119.9	93.2	84.8	83.8
Oil, Gas & Energy	93.4	88.8	100.5	110.4	114.7	98.5	115.6	162.3	157.3	156.3	148.2
Property	23.4	30.5	30.3	33.3	37.5	40.9	45.5	49.9	53.8	57.4	60.2
Technology	75.7	87.4	94.0	105.6	113.2	121.9	139.0	147.5	154.0	160.4	178.0
Utilities	44.5	51.2	58.2	55.9	59.5	62.1	71.8	70.4	79.9	82.5	89.6

Topline dividends by sub-sector, \$bn

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Media & Telecommunications	Media	4.8	5.6	7.2	7.6	11.1	12.4	13.8	13.7	16.4	31.8	37.1
	Telecoms	62.7	67.8	63.9	69.2	69.6	66.5	68.6	63.7	63.0	69.1	74.7
Consumer Cyclical	General Retail	14.6	14.9	16.8	18.7	21.2	15.8	24.3	26.7	27.8	41.4	38.7
	Auto	25.1	29.2	29.5	35.7	36.1	21.4	27.3	32.7	43.8	47.4	44.7
	Clothing & Durables	10.4	9.2	10.9	11.9	14.1	12.6	17.0	21.3	22.0	24.9	27.1
	Household services	14.4	16.0	16.9	16.8	18.1	11.7	9.1	11.2	13.8	19.5	21.3
Consumer Defensive	Food Retail	19.8	18.5	21.8	18.6	20.1	24.6	26.2	21.6	26.6	30.5	24.2
	Household products	15.6	16.4	16.8	18.6	18.9	21.2	25.6	25.0	27.3	29.7	31.2
	Food, drink & Tobacco	65.2	66.9	69.9	80.0	82.0	81.1	90.3	95.9	102.1	109.0	119.7
Oil, Gas & Energy	Oil, Gas & Energy	93.4	88.8	100.5	110.4	114.7	98.5	115.6	162.3	157.3	156.3	148.2
Financial	Banks	146.3	152.6	162.5	186.5	208.6	133.1	187.8	215.3	245.6	296.5	322.7
	General Financial	31.6	32.5	34.3	40.5	40.9	44.9	56.1	65.5	67.8	72.7	85.9
	Insurance	55.1	53.3	55.1	63.6	65.6	61.3	76.5	77.1	71.9	81.7	97.2
Health	Pharmaceuticals	65.1	70.0	70.1	74.9	78.2	85.5	91.3	93.9	97.7	99.9	109.1
	Healthcare	14.4	16.1	17.6	20.0	23.8	23.6	30.3	32.5	36.4	38.0	41.5
Industrial	Machinery	64.8	68.5	71.8	76.9	81.3	69.0	83.7	90.3	101.9	114.0	125.2
	Transport	20.5	18.1	18.7	20.5	21.7	19.5	24.7	49.7	50.7	35.7	40.7
	Support Services	7.5	8.9	8.6	9.2	10.7	11.0	11.7	12.3	14.1	15.4	17.0
Technology	IT Hardware	31.1	35.9	40.0	43.4	42.7	41.7	53.3	49.0	49.4	51.0	54.9
	Software & IT Services	26.1	30.9	29.7	31.9	36.3	43.9	42.6	45.5	51.5	55.8	64.1
	Semiconductors	18.4	20.6	24.3	30.4	34.1	36.3	43.0	53.0	53.1	53.6	59.0
Mining & Chemicals	Mining & Chemicals	41.9	29.9	44.6	62.9	77.0	61.6	114.1	119.9	93.2	84.8	83.8
Property	Property	23.4	30.5	30.3	33.3	37.5	40.9	45.5	49.9	53.8	57.4	60.2
Utilities	Utilities	44.5	51.2	58.2	55.9	59.5	62.1	71.8	70.4	79.9	82.5	89.6

Topline vs. core growth Q3 2025

		Topline growth (USD unadjusted)	Core dividend growth	FX gain/loss in topline growth rate	Other adjustments
US	United States	5.0%	6.1%	0.0%	-1.1%
Canada	Canada	5.0%	7.8%	-1.9%	-0.9%
Europe ex-UK	Austria	-1.8%	1.2%	4.8%	-7.8%
	Belgium	-34.2%	18.1%	6.5%	-58.7%
	Denmark	34.0%	36.0%	2.3%	-4.3%
	Finland	7.2%	0.6%	1.9%	4.7%
	France	12.7%	3.2%	5.7%	3.8%
	Germany	6.8%	2.9%	3.7%	0.1%
	Ireland	4.8%	-0.9%	5.7%	0.0%
	Israel	58.5%	47.2%	11.3%	0.0%
	Italy	7.0%	0.4%	5.9%	0.6%
	Netherlands	14.0%	5.1%	6.0%	2.9%
	Norway	-20.0%	0.0%	3.9%	-23.9%
	Poland	30.5%	23.3%	7.2%	0.0%
	Portugal	7.3%	2.5%	4.8%	0.0%
Spain	14.1%	12.7%	6.3%	-4.9%	
Sweden	17.9%	9.0%	10.1%	-1.2%	
Switzerland	10.7%	4.7%	6.1%	-0.2%	
Greece	80.5%	37.2%	11.5%	31.8%	
UK	United Kingdom	0.0%	1.9%	2.2%	-4.0%
Japan	Japan	16.3%	12.5%	3.2%	0.6%
Pacific Ex China, Hong Kong & Japan	Australia	-3.9%	-6.7%	-1.1%	3.9%
	Korea	7.4%	11.4%	-4.0%	0.0%
	New Zealand	-2.0%	-1.5%	-0.5%	0.0%
	Singapore	19.3%	2.1%	2.9%	14.2%
	Taiwan	34.1%	26.0%	8.1%	0.0%
China, Hong Kong	Hong Kong	15.5%	8.5%	-0.2%	7.1%
	China	2.4%	2.3%	0.4%	-0.3%
Emerging Markets	Brazil	-11.6%	-14.9%	-3.8%	7.1%
	Chile	90.6%	60.3%	2.1%	28.2%
	Colombia				
	Czech Republic	5.5%	-2.2%	7.7%	0.0%
	Hungary	88.5%	84.9%	3.6%	0.0%
	India	9.0%	8.4%	-4.5%	5.0%
	Indonesia	7.2%	10.7%	-3.8%	0.3%
	Kuwait	-4.7%	-5.1%	0.3%	0.0%
	Malaysia	6.5%	6.4%	3.5%	-3.4%
	Mexico	20.7%	13.9%	-2.1%	8.8%
	Peru	25.3%	39.1%	0.0%	-13.7%
	Philippines	23.5%	24.6%	0.5%	-1.6%
	Qatar	-23.1%	-23.1%	0.0%	0.0%
	Saudi Arabia	14.5%	7.7%	0.0%	6.8%
	South Africa	47.1%	24.2%	0.6%	22.3%
	Thailand	37.6%	17.8%	10.2%	9.5%
	Turkey	10.0%	32.2%	-22.2%	0.0%
United Arab Emirates	14.8%	12.5%	0.0%	2.3%	

capitalgroup.com

All information as at 31 December 2025 and attributed to Capital Group, unless otherwise stated.

Statements attributed to an individual represent the opinions of that individual as of the date published and may not necessarily reflect the view of Capital Group or its affiliates. This communication is intended for the internal and confidential use of the recipient and not for onward transmission to any other third party. This communication is of a general nature, and not intended to provide investment, tax or other advice, or to be a solicitation to buy or sell any securities. While Capital Group uses reasonable efforts to obtain information from third-party sources that it believes to be accurate, this cannot be guaranteed.

This communication is issued by Capital International Management Company Sàrl (CIMC), unless otherwise stated, which is regulated by the Luxembourg CSSF - Commission de Surveillance du Secteur Financier.

In Switzerland, this communication is issued by Capital International Sàrl, authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

In the UK, this communication is issued by Capital International Limited, authorised and regulated by the UK Financial Conduct Authority.

In Australia, this communication is issued by Capital Group Investment Management Limited (ACN 164 174 501 AFSL No. 443 118), a member of Capital Group, located at Suite 4201, Level 42 Gateway, 1 Macquarie Place, Sydney, NSW 2000 Australia.

In Hong Kong, this communication has been prepared by Capital International, Inc. (CIIInc), a member of Capital Group, a company incorporated in California, United States of America. The liability of members is limited. This advertisement or publication has not been reviewed by the Securities & Futures Commission of Hong Kong.

In Singapore, this communication has been prepared by Capital Group Investment Management Pte. Ltd. (CGIMPL), a member of Capital Group, a company incorporated in Singapore. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. Neither has it been reviewed by any other regulator.

In Japan, this communication is issued by Capital International K.K. (Financial Instruments Business Operators No. 317 at Kanto Financial Bureau, a member of Japan Investment Advisers Association and The Investment Trust Association, Japan) located at Marunouchi Nijubashi Building, 19th Floor, 3-2-3 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan.

All Capital Group trademarks are owned by The Capital Group Companies, Inc. or an affiliated company. All other company names mentioned are the property of their respective companies.

© 2026 Capital Group. All rights reserved. WF10164766