

Tracking Buybacks Around the World

December 2025

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Introduction: The Evolution of Shareholder Returns in 2025

Companies typically have four options when reallocating profits: distribute dividends, repay outstanding debt, reinvest for growth, or repurchase their own shares. Share repurchases, commonly known as buybacks, remain a cornerstone strategy for redistributing profits to shareholders. The buyback process involves a company purchasing its shares, often from the open market, thereby reducing the total number of shares outstanding. This reduction boosts the company's earnings per share (EPS), rendering the remaining shares more valuable. In its simplest form, a reduction in shares outstanding has a direct inverse relationship to EPS and, at a constant price/earnings (P/E) ratio, will drive the stock price higher.

Share repurchases at prices below a company's book value per share will increase that valuation measure. In theory, a dollar of buybacks should equal a dollar of dividends in terms of the net effect on shareholder returns, all else (e.g., differences in tax treatment) being equal. For equity market investors looking for income, focusing on dividends alone excludes a crucial component of total shareholder yield.

Stock buybacks present an attractive avenue for companies to deploy surplus cash, particularly when internal growth opportunities or external investment options are limited or if existing debt is below current interest rates. Beyond bolstering EPS and potentially elevating stock prices, buybacks consolidate ownership, which can streamline corporate governance and decision-making processes. Companies can leverage buybacks to signal strength and stability to the market, reassuring investors of their solid financial standing and a bullish outlook. Furthermore, buybacks serve as a tool for capital structure optimization, reducing the dilutive impact of stock options and other forms of equity compensation, thus safeguarding shareholder equity.

Global Trends: Resilience and Recovery

After a period of fluctuation, the global buyback landscape has demonstrated remarkable resilience. While global buyback volumes dipped 14% in 2023 to \$1.11 trillion from their post-pandemic highs, the trend reversed sharply in 2024¹. The United States led this recovery, with S&P 500 buybacks hitting a record annual sum of \$942.5 billion in 2024, an 18.5% increase over the prior year.

This momentum carried into early 2025, with the S&P 500 posting a record first quarter of \$293.5 billion in repurchases. Although tariff and policy uncertainties contributed to a temporary pullback in volume during Q2 2025, the broader trajectory remains positive. Full-year projections estimate a double-digit jump in U.S. buyback activity, positioning 2025 to exceed prior records largely due to steady earnings growth and solid economic expansion².

¹ <https://www.janushenderson.com/download/document/149284>

² <https://www.spglobal.com/spdji/en/corporate-news/article/sp-500-q2-2025-buybacks-declines-20-amidst-uncertainty-to-235-billion-from-q1-2025-s-record-293-billion/>

International markets have also seen significant shifts. Japan has moved into the limelight in 2025, with share buyback announcements reaching new record highs in the spring, surpassing 2024 levels by roughly 20%. This surge is largely driven by ongoing corporate governance reforms and pressure on companies to improve capital efficiency and shareholder returns³.

In Europe, buybacks have remained a critical tool; despite the global dip in 2023, European volumes actually rose that year, with countries like Italy, Spain, and Norway seeing record activity. This strength has persisted late into the current year; in November 2025, European countries repurchased approximately \$22.5 billion USD worth of shares. This figure represents a near-peak level since 2017 and signals robust momentum heading into next year⁴.

Tracking Buybacks Around the World via the Nasdaq Global Buyback Achievers™ Index

On August 11, 2014, the Nasdaq Global Buyback Achievers™ Index (DRBG™) was launched, providing investors with an objective way to track companies that have reduced their net shares outstanding by 5% over the last 12 months. To be included in the index, a company must be a member of (1) the Nasdaq US Buyback Achievers™ (DRB™) OR (2) the Nasdaq International Buyback Achievers™ (DRBXUS™). The Nasdaq Global Buyback Achievers Index combines the Nasdaq US and International Buyback Achievers indexes to provide broad global exposure.

[Global Index = US Index + International Index](#)

The Nasdaq Global Buyback Achievers Index consists of 330 stocks as of the most recent rebalance and reconstitution on February 1, 2024. Of the 330 total stocks, 181 are US-listed (DRB), while 149 are international companies (DRBXUS), accounting for 60% and 40% of DRBG's total weight, respectively.

US Exposure

[Global Index = US Index + International Index](#)

The Nasdaq US Buyback Achievers Index (DRB) tracks companies that have effected a net reduction in shares outstanding of 5% or more in the trailing 12 months.

Other Eligibility Criteria

- be listed on The Nasdaq Stock Market® (Nasdaq®), the New York Stock Exchange, NYSE American, or the CBOE Exchange
- the issuer of the security must be incorporated in the United States or certain benefit-driven countries
- the security must have a minimum average daily cash volume of \$500,000 (calculated by summing the products of daily trading volume and daily closing price per share and then dividing by the number of trading days for each month), calculated as of the last trading day of October, November, and December of each year
- a minimum three-month average daily dollar trading volume of \$2.5 million
- a minimum market capitalization of \$500 million.

International Exposure

³ <https://www.japantimes.co.jp/business/2025/09/16/companies/activists-japanese-stocks/>

⁴ <https://www.investing.com/news/stock-market-news/european-stocks-muted-central-bank-decisions-in-spotlight-4385187>

Global Index = US Index + [International Index](#)

The Nasdaq International Buyback Achievers Index (DRBXUS) tracks companies that have effected a net reduction in shares outstanding of 5% or more in its latest fiscal year.

Other Eligibility Criteria

- be included in the Nasdaq Global Ex-US™ Index (NQGXUS™), excluding local Russian and Indian securities not represented by depository receipts.
 - If depository receipts are represented for local Russian and Indian securities, they are reviewed for Index Inclusion instead of the local security and must meet the additional eligibility criteria below.
 - Chinese securities are limited to H-Shares and N-Shares only
- have a minimum market capitalization of \$250 million
- have a minimum three-month average daily dollar trading volume of \$1 million, calculated using the months of April, May, and June of each year

Index Evaluation Schedule

The Nasdaq Global Buyback Achievers Index undergoes semi-annual evaluations at market open on the first trading day of February and August and is rebalanced quarterly.

Index Weighting

The Nasdaq Global Buyback Achievers Index employs a float-adjusted modified market capitalization weighting methodology. No country can have an aggregate weight greater than 60%, no single stock can have a weight of more than 5%, and the maximum number of securities capped at a 5% weight is eight (8).

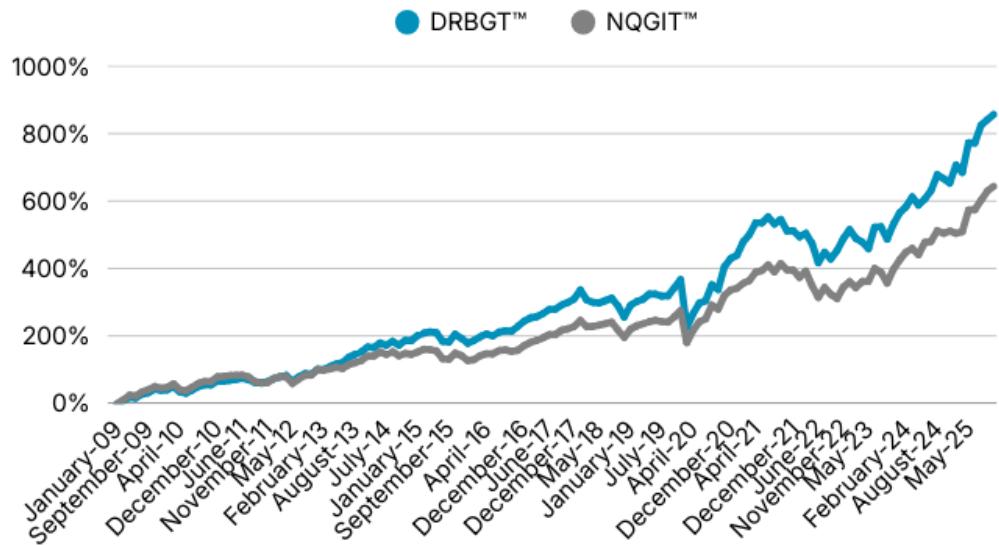
Historical Index Performance Comparison

Looking at the overall performance comparison between the Nasdaq Global Buyback Achievers Total Return™ Index (DRBGT™) and the Nasdaq Global Total Return™ Index (NQGIT™) since the beginning of the DRBGT backtest (1/30/2009 through 11/28/2025), we can see a significant difference in cumulative return between the two, with DRBGT displaying impressive outperformance with only marginally higher annualized volatility vs. NQGIT. Since the indexes began diverging in early November 2020, DRBGT has gained 121.9%, while NQGIT is up 101.6%. Over the last ten-year period ending 11/28/2025, DRBGT has outperformed NQGIT by over 14.4%.

Start of DRBG Backtest: 1/30/2009 – 11/28/2025

Performance Metric	DRBGT	NQGIT
Cumulative Return	856.5%	643.3%
Annualized Return	14.4%	12.7%
Annualized Volatility	15.5%	14.9%

Performance History Since Start of Backtest:
DRBGT™ vs. NQGIT™
1/30/2009 - 11/28/2025

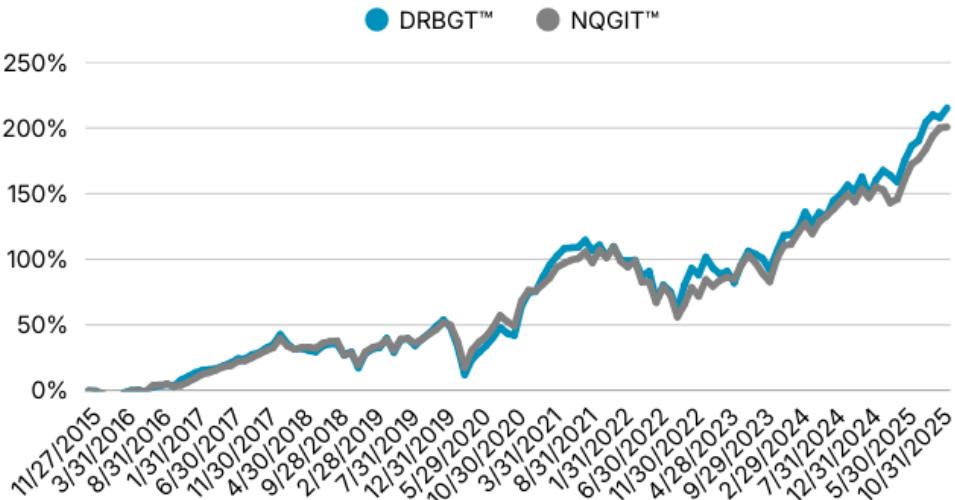


10 Years: 11/28/2015 - 11/28/2025

Performance Metric	DRBGT	NQGIT
Cumulative Return	215.1%	200.7%
Annualized Return	12.1%	11.6%
Annualized Volatility	15.7%	14.4%

10 Year Performance History: DRBGT™ vs. NQGIT™

11/27/2015 - 11/28/2025



Risk Statistics

Beta for the Nasdaq Global Buyback Achievers TR Index (DRBGT) relative to the Nasdaq Global Index (NQGIT) was 1.02 for 10 years ending November 28, 2025, suggesting marginally higher volatility than NQGIT. However, when we extend to the beginning of DRBGT's backtest in January 2009, DRBGT shows a beta of 0.98, slightly lower than NQGIT's. Annualized volatility for the same 10-year period for DRBGT was 15.7%, higher than that of NQGI, which came in at 14.4%. The Sharpe Ratio of DRBGT was 0.60, slightly lower than NQGIT, which was 0.62. Similarly, since January 2009, DRBGT has shown a Sharpe ratio of 0.76 versus 0.67 for NGQIT.

10 Years: 11/28/2015 – 11/28/2025

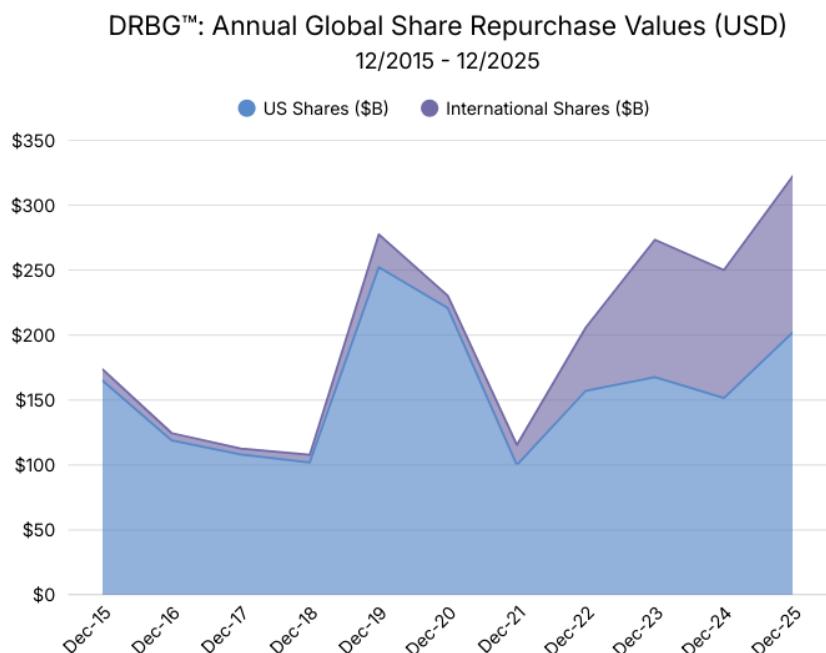
Index Risk Metrics Comparison	DRBGT	NQGIT
Beta	1.02	1.00
Volatility	15.7%	14.4%
Sharpe Ratio	0.60	0.62

Start of DRBG Backtest: 1/30/2009 – 11/28/2025

Index Risk Metrics Comparison	DRBGT	NQGIT
Beta	0.98	1.00
Volatility	15.5%	14.9%
Sharpe Ratio	0.76	0.67

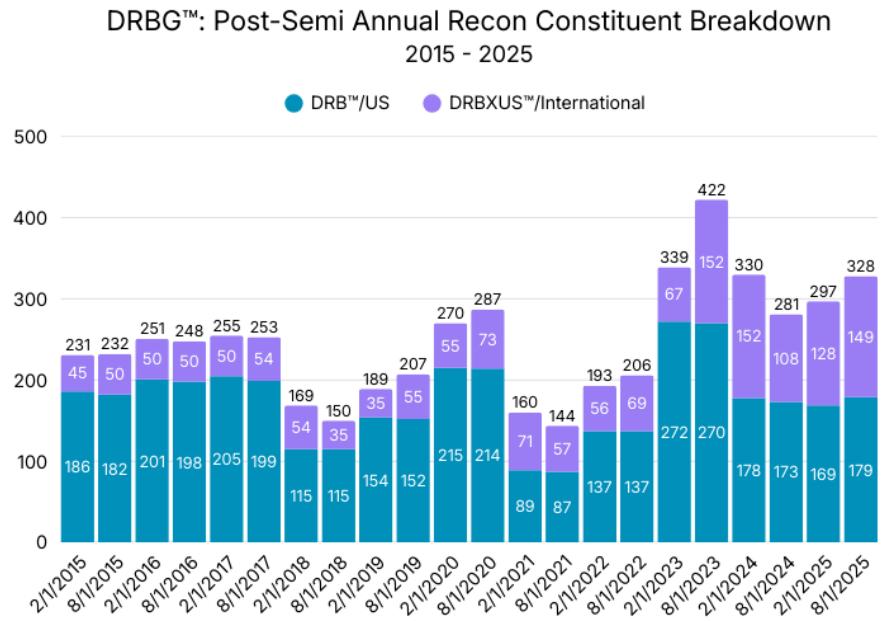
Share Repurchase Volumes

The chart below shows annual share repurchase values (USD) for DRBG constituents from 2015-2025. After a peak in 2015, buybacks declined, surged in 2019, dropped in 2021, then rose in 2022, reaching their highest level since 2015 this year. Unlike dividends, which are rarely cut due to their reliability for investors, buybacks are more flexible and easier to suspend, leading to fluctuations over time.



Historical Growth in Constituent Count

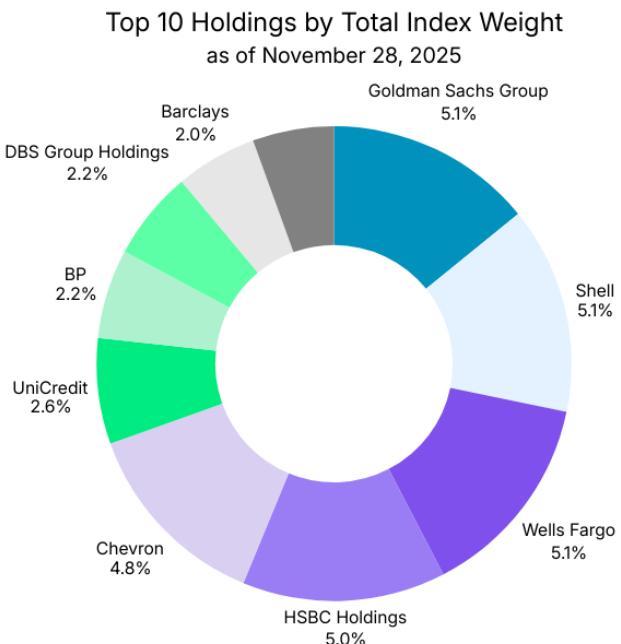
The number of securities comprising the Nasdaq Global Buyback Achievers Index has varied, although the index has always had more US constituents than international ones. Regarding each semi-annual reconstitution in the table below, August 1, 2023, had the highest number of holdings at 422. The period with the fewest securities was August 1, 2021, when the index consisted of 144 names.



Index Allocation Stats as of November 28, 2025

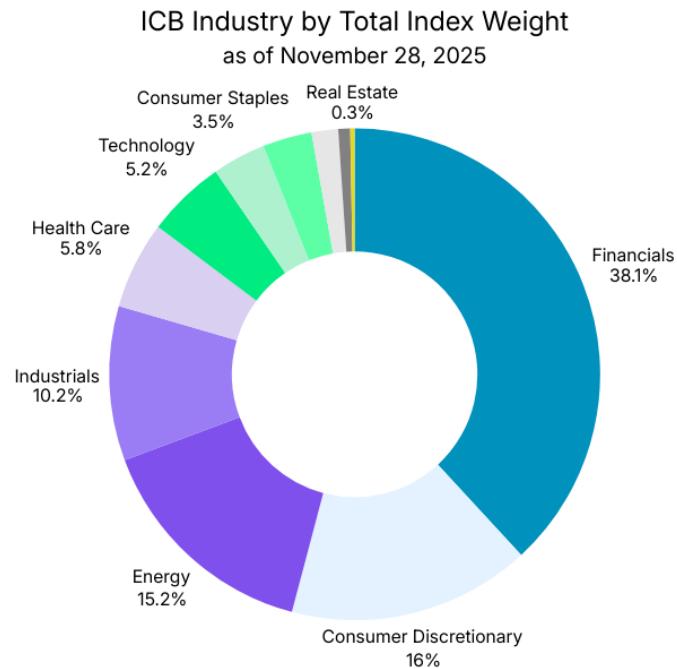
Top 10 Companies by Weight

Below are the top 10 holdings for DRBG as of November 28, 2025, accounting for 36% of the total index weight. The largest allocation is Goldman Sachs Group at 5.1%, followed by Shell at 5.1%, and Wells Fargo at 5.1%.



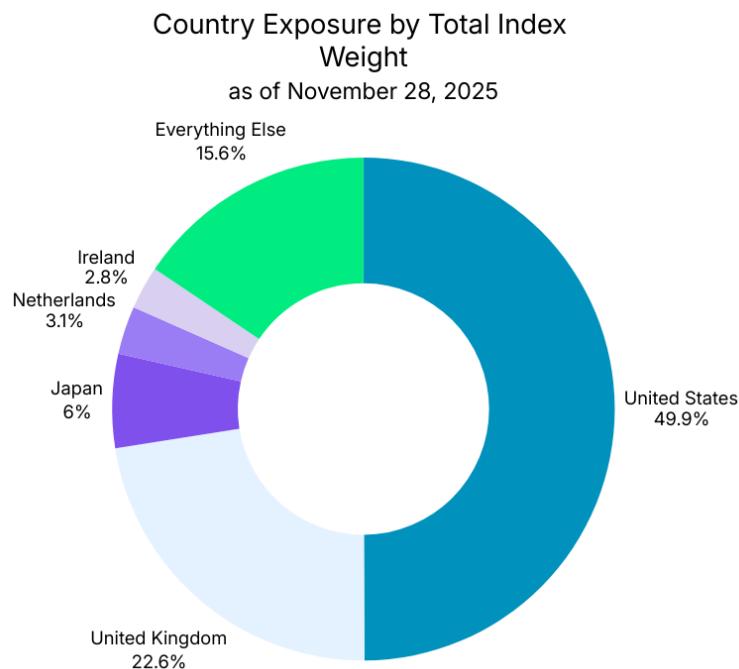
ICB Industry Weight

As of November 28, 2025, the Nasdaq Global Buyback Achievers Index has exposure to all 11 ICB Industry groups. The Index is most heavily allocated towards Financials (38.1%), Consumer Discretionary (16.0%), and Energy (15.2%). The smallest allocations are to Real Estate (0.3%) and Telecommunications (0.8%).



Country Allocations

The Nasdaq Global Buyback Achievers Index has exposure to 30 countries. The top five countries by weight account for over 84% of the total index weight. The index is most heavily allocated toward the United States (49.9%), the United Kingdom (22.6%), Japan (6%) and the Netherlands (3.1%).



The Invesco Global Buyback Achievers ETF (BUYB) tracks the Nasdaq Global Buyback Achievers Index.

Sources: Nasdaq Global Indexes, FactSet, Bloomberg, Nasdaq Dorsey Wright.

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