

MSCI World Excess Return Index

The MSCI World Excess Return Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#)

Cumulative index performance

USD RETURNS MAY 2004 – DECEMBER 2025



Annual performance (%)

YEAR	MSCI World Excess Return
2025	16.00
2024	12.59
2023	17.69
2022	-19.47
2021	21.77
2020	15.46
2019	24.85
2018	-10.40
2017	21.14
2016	7.06
2015	-1.01

Index performance

USD RETURNS (%) DECEMBER 31, 2025

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since May 31, 2004
MSCI World Excess Return	0.46	2.07	16.00	16.00	15.41	8.55	9.70	6.92

Index risk and return characteristics

(%) DECEMBER 31, 2025

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	May 31, 2004
MSCI World Excess Return	11.47	14.27	14.67	15.13

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