



MINNESOTA STATE  
BOARD OF INVESTMENT

## Supplemental Investment Fund (SIF) Investment Options

Performance (in %) <sup>1</sup>	As of December 31, 2024							Calendar Year-End				
	1 Month	QTD	1 Year	3 Year	5 Year	10 Year	20 Year	2023	2022	2021	2020	2019
<b>U.S. Equity Actively Managed Fund</b>	<b>-3.49</b>	<b>2.41</b>	<b>24.28</b>	<b>7.73</b>	<b>14.51</b>	<b>12.87</b>	<b>10.27</b>	<b>26.83</b>	<b>-20.68</b>	<b>23.42</b>	<b>27.63</b>	<b>31.19</b>
<i>Russell 3000</i>	-3.06	2.63	23.81	8.01	13.86	12.55	10.22	25.96	-19.21	25.66	20.89	31.02
<b>U.S. Equity Index Fund</b>	<b>-3.05</b>	<b>2.64</b>	<b>23.85</b>	<b>8.06</b>	<b>14.06</b>	<b>12.65</b>	<b>10.32</b>	<b>26.04</b>	<b>-19.16</b>	<b>26.19</b>	<b>21.20</b>	<b>31.06</b>
<i>Russell 3000</i>	-3.06	2.63	23.81	8.01	13.86	12.55	10.22	25.96	-19.21	25.66	20.89	31.02
<b>Broad International Equity Fund</b>	<b>-1.10</b>	<b>-5.43</b>	<b>7.77</b>	<b>2.44</b>	<b>5.45</b>	<b>5.67</b>	<b>5.63</b>	<b>15.56</b>	<b>-13.68</b>	<b>8.98</b>	<b>11.30</b>	<b>22.44</b>
<i>International Equity Benchmark</i> <sup>2</sup>	-1.94	-7.60	5.53	0.82	4.08	4.79	4.97	15.62	-16.00	7.82	10.51	21.51
<b>Bond Fund</b>	<b>-1.70</b>	<b>-3.00</b>	<b>1.86</b>	<b>-2.16</b>	<b>0.33</b>	<b>1.94</b>	<b>3.48</b>	<b>7.01</b>	<b>-14.07</b>	<b>-1.06</b>	<b>9.72</b>	<b>9.70</b>
<i>Bloomberg U.S. Aggregate</i>	-1.64	-3.06	1.25	-2.41	-0.33	1.35	3.01	5.53	-13.01	-1.54	7.51	8.72
<b>Balanced Fund</b>	<b>-2.39</b>	<b>0.53</b>	<b>14.83</b>	<b>4.25</b>	<b>8.88</b>	<b>8.52</b>	<b>7.84</b>	<b>18.11</b>	<b>-16.45</b>	<b>15.15</b>	<b>17.29</b>	<b>21.74</b>
<i>SIF Balanced Fund Composite</i> <sup>3</sup>	-2.39	0.58	14.61	4.29	8.48	8.24	7.42	17.50	-15.78	14.28	15.91	21.57
<b>Stable Value Fund</b> <sup>4</sup>	<b>0.29</b>	<b>0.87</b>	<b>3.33</b>	<b>2.76</b>	<b>2.54</b>	<b>2.39</b>	<b>3.06</b>	<b>2.90</b>	<b>2.06</b>	<b>1.92</b>	<b>2.51</b>	<b>2.72</b>
<i>Stable Value Blended Index</i>	0.38	1.13	4.68	4.32	2.93	2.49	2.47	4.77	3.50	0.91	0.88	2.40
<b>Money Market Fund</b>	<b>0.41</b>	<b>1.25</b>	<b>5.52</b>	<b>4.26</b>	<b>2.70</b>	<b>1.97</b>	<b>1.85</b>	<b>5.44</b>	<b>1.86</b>	<b>0.14</b>	<b>0.67</b>	<b>2.42</b>
<i>ICE BofA 3-Month Treasury Bill</i>	0.40	1.17	5.25	3.89	2.46	1.77	1.66	5.01	1.46	0.05	0.67	2.28
<b>Volunteer Firefighter Account</b> <sup>5</sup>	<b>-2.00</b>	<b>-1.22</b>	<b>10.41</b>	<b>2.40</b>	<b>6.19</b>	<b>6.42</b>	<b>N/A</b>	<b>14.68</b>	<b>-15.20</b>	<b>9.67</b>	<b>14.68</b>	<b>18.27</b>
<i>SIF Volunteer Firefighter Composite</i>	-2.08	-1.55	9.68	2.18	5.63	5.99	N/A	13.99	-14.66	9.00	13.07	17.99

<sup>1</sup>Average annual returns include terminated manager performance and reflect the deduction of investment management expenses, but do not reflect the deduction of SBI administrative fees. Fee information is provided in the Supplemental Investment Fund Prospectus, available at [msbi.us/prospectus](http://msbi.us/prospectus). Performance greater than one year is annualized. Past performance does not guarantee future results.

<sup>2</sup>MSCI ACWI ex US (Net) since 10/1/2003.

<sup>3</sup>The Composite Benchmark return reflects the aggregate performance of the underlying asset class benchmarks according to their target weights.

<sup>4</sup>Stable Value Fund benchmark is the 3 Year Constant Maturity Treasury +0.45% since 7/1/2002; this option is not available to Volunteer Fire Relief Plans.

<sup>5</sup>Volunteer Firefighter Account Allocation: U.S. Equity Index Fund 35% | Broad International Equity Fund 15% | Bond Fund 45% | Money Market Fund 5%.