



## Supplemental Investment Fund (SIF) Investment Options

Performance (in %) <sup>1</sup>	As of November 30, 2025							Calendar Year-End				
	1 Month	QTD	1 Year	3 Year	5 Year	10 Year	20 Year	2024	2023	2022	2021	2020
<b>U.S. Equity Actively Managed Fund</b>	<b>0.02</b>	<b>2.31</b>	<b>12.36</b>	<b>19.98</b>	<b>13.49</b>	<b>14.32</b>	<b>10.78</b>	<b>24.28</b>	<b>26.83</b>	<b>-20.68</b>	<b>23.42</b>	<b>27.63</b>
<i>Russell 3000 Index</i>	<i>0.27</i>	<i>2.42</i>	<i>13.59</i>	<i>19.82</i>	<i>14.15</i>	<i>14.05</i>	<i>10.77</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>
<b>U.S. Equity Index Fund</b>	<b>0.27</b>	<b>2.42</b>	<b>13.60</b>	<b>19.86</b>	<b>14.30</b>	<b>14.15</b>	<b>10.87</b>	<b>23.85</b>	<b>26.04</b>	<b>-19.16</b>	<b>26.19</b>	<b>21.20</b>
<i>Russell 3000 Index</i>	<i>0.27</i>	<i>2.42</i>	<i>13.59</i>	<i>19.82</i>	<i>14.15</i>	<i>14.05</i>	<i>10.77</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>
<b>Broad International Equity Fund</b>	<b>0.15</b>	<b>2.81</b>	<b>25.68</b>	<b>16.23</b>	<b>9.46</b>	<b>8.39</b>	<b>6.34</b>	<b>7.77</b>	<b>15.56</b>	<b>-13.68</b>	<b>8.98</b>	<b>11.30</b>
<i>MSCI ACWI ex U.S. Index (net)</i>	<i>-0.03</i>	<i>2.00</i>	<i>26.04</i>	<i>15.89</i>	<i>8.41</i>	<i>7.88</i>	<i>5.73</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.51</i>
<b>Bond Fund</b>	<b>0.67</b>	<b>1.34</b>	<b>6.39</b>	<b>5.45</b>	<b>0.17</b>	<b>2.63</b>	<b>3.79</b>	<b>1.86</b>	<b>7.01</b>	<b>-14.07</b>	<b>-1.06</b>	<b>9.72</b>
<i>Bloomberg U.S. Aggregate Bond Index</i>	<i>0.62</i>	<i>1.25</i>	<i>5.70</i>	<i>4.56</i>	<i>-0.31</i>	<i>1.99</i>	<i>3.31</i>	<i>1.25</i>	<i>5.53</i>	<i>-13.01</i>	<i>-1.54</i>	<i>7.51</i>
<b>Dodge &amp; Cox Core Bond Account<sup>2</sup></b>	<b>0.63</b>	<b>1.52</b>	<b>6.67</b>	<b>6.13</b>	<b>1.27</b>	<b>3.32</b>	<b>4.24</b>	<b>2.34</b>	<b>7.70</b>	<b>-10.87</b>	<b>-0.91</b>	<b>9.45</b>
<i>Bloomberg U.S. Aggregate Bond Index</i>	<i>0.62</i>	<i>1.25</i>	<i>5.70</i>	<i>4.56</i>	<i>-0.31</i>	<i>1.99</i>	<i>3.31</i>	<i>1.25</i>	<i>5.53</i>	<i>-13.01</i>	<i>-1.54</i>	<i>7.51</i>
<b>Balanced Fund<sup>3</sup></b>	<b>0.42</b>	<b>1.96</b>	<b>11.42</b>	<b>14.24</b>	<b>8.93</b>	<b>9.74</b>	<b>8.31</b>	<b>14.83</b>	<b>18.11</b>	<b>-16.45</b>	<b>15.15</b>	<b>17.29</b>
<i>Balanced Fund Composite Benchmark<sup>4</sup></i>	<i>0.40</i>	<i>1.92</i>	<i>10.47</i>	<i>13.66</i>	<i>8.55</i>	<i>9.37</i>	<i>7.85</i>	<i>14.61</i>	<i>17.50</i>	<i>-15.78</i>	<i>14.28</i>	<i>15.91</i>
<b>Stable Value Account<sup>5</sup></b>	<b>0.27</b>	<b>0.59</b>	<b>3.49</b>	<b>3.21</b>	<b>2.72</b>	<b>2.53</b>	<b>3.03</b>	<b>3.33</b>	<b>2.90</b>	<b>2.06</b>	<b>1.92</b>	<b>2.51</b>
<i>3-Year Constant Maturity Treasury Yield + 0.45%</i>	<i>0.33</i>	<i>0.66</i>	<i>4.33</i>	<i>4.59</i>	<i>3.56</i>	<i>2.75</i>	<i>2.47</i>	<i>4.68</i>	<i>4.77</i>	<i>3.50</i>	<i>0.91</i>	<i>0.88</i>
<b>Money Market Account</b>	<b>0.34</b>	<b>0.71</b>	<b>4.59</b>	<b>5.17</b>	<b>3.41</b>	<b>2.38</b>	<b>1.91</b>	<b>5.52</b>	<b>5.44</b>	<b>1.86</b>	<b>0.14</b>	<b>0.67</b>
<i>ICE BofA 3-Month Treasury Bill Index</i>	<i>0.28</i>	<i>0.62</i>	<i>4.24</i>	<i>4.82</i>	<i>3.10</i>	<i>2.15</i>	<i>1.71</i>	<i>5.25</i>	<i>5.01</i>	<i>1.46</i>	<i>0.05</i>	<i>0.67</i>
<b>Volunteer Firefighter Account<sup>6</sup></b>	<b>0.44</b>	<b>1.91</b>	<b>12.19</b>	<b>12.19</b>	<b>6.72</b>	<b>7.73</b>	<b>N/A</b>	<b>10.41</b>	<b>14.68</b>	<b>-15.20</b>	<b>9.67</b>	<b>14.68</b>
<i>Volunteer Firefighter Account Composite Benchmark<sup>7</sup></i>	<i>0.39</i>	<i>1.74</i>	<i>11.40</i>	<i>11.57</i>	<i>6.27</i>	<i>7.27</i>	<i>N/A</i>	<i>9.68</i>	<i>13.99</i>	<i>-14.66</i>	<i>9.00</i>	<i>13.07</i>

<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](https://msbi.us/prospectus). Performance greater than one year is annualized. Past performance does not guarantee future results.

<sup>2</sup>Dodge & Cox Core Bond Account performance prior to 10/29/2024 represents performance of Dodge & Cox Income Fund (DODIX). Dodge & Cox Core Bond Account is not available to volunteer fire relief associations.

<sup>3</sup>Balanced Fund Allocation: U.S. Equity Index Fund 60% | Bond Fund 35% | Money Market Account 5%.

<sup>4</sup>The Balanced Fund composite benchmark reflects the aggregate performance of the underlying SIF fund benchmarks according to their target weights.

<sup>5</sup>Stable Value Account is not available to volunteer fire relief associations.

<sup>6</sup>Volunteer Firefighter Account Allocation: U.S. Equity Index Fund 35% | Broad International Equity Fund 15% | Bond Fund 45% | Money Market Account 5%.

<sup>7</sup>The Volunteer Firefighter Account composite benchmark reflects the aggregate performance of the underlying SIF fund benchmarks according to their target weights.