

**ATTORNEY GENERAL SETTLEMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2021**

	March-21					December-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
<b>TOTAL AG SETTLEMENT FUND</b>	<b>921,222</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.65%</b>	<b>0.64%</b>	<b>1,000,461</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.17%</b>	<b>1.15%</b>	<b>1,074,070</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.67%</b>	<b>1.63%</b>	<b>3.54%</b>	<b>3.45%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>0.21%</i>	<i>0.21%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.40%</i>	<i>0.40%</i>						
ATTRIBUTION ANALYSIS																							
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>						
<b>Manager Selection</b>				<b>0.70%</b>	<b>0.68%</b>				<b>0.97%</b>	<b>0.94%</b>				<b>1.44%</b>	<b>1.40%</b>	<b>3.14%</b>	<b>3.06%</b>						
<b>TOTAL RELATIVE RETURN</b>				<b>0.70%</b>	<b>0.68%</b>				<b>0.97%</b>	<b>0.94%</b>				<b>1.44%</b>	<b>1.40%</b>	<b>3.14%</b>	<b>3.06%</b>						
<b>CASH EQUIVALENTS</b>																							
Northern Trust-MFB NI Gov't Assets Portfolio (1)	4,937			0.00%	0.00%	4,596			0.00%	0.00%	5,969			0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND	3,784			0.02%	0.02%	5,750			0.02%	0.02%	4,504			0.03%	0.03%	0.08%	0.08%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>8,721</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>10,346</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>10,474</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.04%</i>	<i>0.04%</i>	<i>0.09%</i>	<i>0.09%</i>						
<b>SHORT TERM FIXED INCOME</b>																							
JP Morgan Short Bond Portfolio	455,511	49.4%	49.5%	0.03%	0.03%	497,322	49.7%	49.5%	0.51%	0.49%	538,140	50.1%	49.5%	0.61%	0.56%	1.15%	1.08%	N/A	N/A	N/A	N/A	N/A	N/A
Barings Active Short Duration	456,990	49.6%	49.5%	1.30%	1.27%	492,792	49.3%	49.5%	1.88%	1.84%	525,456	48.9%	49.5%	2.82%	2.79%	6.11%	6.01%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>912,501</b>	<b>99.1%</b>	<b>99.1%</b>	<b>0.66%</b>	<b>0.65%</b>	<b>990,114</b>	<b>99.0%</b>	<b>99.0%</b>	<b>1.19%</b>	<b>1.16%</b>	<b>1,063,596</b>	<b>99.0%</b>	<b>99.0%</b>	<b>1.69%</b>	<b>1.65%</b>	<b>3.58%</b>	<b>3.49%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>0.21%</i>	<i>0.21%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.40%</i>	<i>0.40%</i>						

NOTE: Monthly returns and market values are preliminary and subject to change.