

**ATTORNEY GENERAL SETTLEMENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2021**

	November-21					October-21					September-21					Current FYTD		Prior Year FY21		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Returns		Returns		6/30/2021		6/30/2021	
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>TOTAL AG SETTLEMENT FUND</b>	<b>3,238,281</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.17%</b>	<b>-0.18%</b>	<b>3,244,513</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.16%</b>	<b>-0.16%</b>	<b>3,249,741</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.25%</b>	<b>0.22%</b>	<b>-0.08%</b>	<b>-0.12%</b>	<b>4.05%</b>	<b>3.92%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>-0.08%</i>	<i>-0.08%</i>				<i>-0.33%</i>	<i>-0.33%</i>				<i>0.09%</i>	<i>0.09%</i>	<i>-0.32%</i>	<i>-0.32%</i>	<i>0.44%</i>	<i>0.44%</i>				
ATTRIBUTION ANALYSIS																							
Asset Allocation				<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>0.00%</b>	<b>0.00%</b>				
Manager Selection				<b>-0.09%</b>	<b>-0.10%</b>				<b>0.16%</b>	<b>0.16%</b>				<b>0.16%</b>	<b>0.14%</b>	<b>0.24%</b>	<b>0.20%</b>	<b>3.61%</b>	<b>3.48%</b>				
TOTAL RELATIVE RETURN				<b>-0.09%</b>	<b>-0.10%</b>				<b>0.16%</b>	<b>0.16%</b>				<b>0.16%</b>	<b>0.14%</b>	<b>0.24%</b>	<b>0.20%</b>	<b>3.61%</b>	<b>3.48%</b>				
<b>CASH EQUIVALENTS</b>																							
Northern Trust-MFB NI Gov't Assets Portfolio (1)	16,189	0.5%		0.00%	0.00%	12,819	0.4%		0.00%	0.00%	15,503	0.5%		0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
Bank of ND	15,947	0.5%		0.01%	0.01%	19,585	0.6%		0.01%	0.01%	16,900	0.5%		0.02%	0.02%	0.03%	0.03%	0.10%	0.10%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>32,136</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>32,404</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>32,403</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.09%</i>	<i>0.09%</i>				
<b>SHORT TERM FIXED INCOME</b>																							
JP Morgan Short Bond Portfolio	1,595,521	49.3%	49.5%	-0.05%	-0.05%	1,596,361	49.2%	49.5%	-0.25%	-0.25%	1,600,296	49.2%	49.5%	0.12%	0.10%	-0.18%	-0.20%	1.43%	1.30%	N/A	N/A	N/A	N/A
Barings Active Short Duration	1,610,624	49.7%	49.5%	-0.29%	-0.32%	1,615,748	49.8%	49.5%	-0.08%	-0.08%	1,617,042	49.8%	49.5%	0.39%	0.36%	0.02%	-0.04%	6.88%	6.74%	N/A	N/A	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>3,206,145</b>	<b>99.0%</b>	<b>99.0%</b>	<b>-0.17%</b>	<b>-0.19%</b>	<b>3,212,109</b>	<b>99.0%</b>	<b>99.0%</b>	<b>-0.16%</b>	<b>-0.16%</b>	<b>3,217,338</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.25%</b>	<b>0.23%</b>	<b>-0.08%</b>	<b>-0.12%</b>	<b>4.09%</b>	<b>3.96%</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>-0.08%</i>	<i>-0.08%</i>				<i>-0.33%</i>	<i>-0.33%</i>				<i>0.09%</i>	<i>0.09%</i>	<i>-0.32%</i>	<i>-0.32%</i>	<i>0.44%</i>	<i>0.44%</i>				

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