

**ATTORNEY GENERAL SETTLEMENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2022**

	January-22					December-21					September-21					Current FYTD		Prior Year FY21		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
<b>TOTAL AG SETTLEMENT FUND</b>	<b>3,714,432</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.83%</b>	<b>-0.83%</b>	<b>3,745,525</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.36%</b>	<b>-0.39%</b>	<b>3,249,741</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.25%</b>	<b>0.22%</b>	<b>-0.93%</b>	<b>-0.99%</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>-0.71%</i>	<i>-0.71%</i>				<i>-0.56%</i>	<i>-0.56%</i>				<i>0.09%</i>	<i>0.09%</i>	<i>-1.17%</i>	<i>-1.17%</i>	<i>0.44%</i>	<i>0.44%</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>0.00%</b>	<b>0.00%</b>				
<b>Manager Selection</b>			<b>-0.12%</b>	<b>-0.12%</b>					<b>0.20%</b>	<b>0.17%</b>				<b>0.16%</b>	<b>0.14%</b>	<b>0.24%</b>	<b>0.18%</b>	<b>3.61%</b>	<b>3.48%</b>				
<b>TOTAL RELATIVE RETURN</b>			<b>-0.12%</b>	<b>-0.12%</b>					<b>0.20%</b>	<b>0.17%</b>				<b>0.16%</b>	<b>0.14%</b>	<b>0.24%</b>	<b>0.18%</b>	<b>3.61%</b>	<b>3.48%</b>				
<b>CASH EQUIVALENTS</b>																							
Northern Trust-MFB NI Gov't Assets Portfolio (1)	20,703	0.6%		0.00%	0.00%	15,474	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	17,024	0.5%		0.01%	0.01%	22,252	0.6%		0.02%	0.02%	16,900	0.5%		0.02%	0.02%	0.04%	0.04%	0.10%	0.10%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>37,727</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>37,726</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>32,403</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.03%</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>0.01%</i>	<i>0.01%</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	1,833,262	49.4%	49.5%	-0.59%	-0.59%	1,843,920	49.2%	49.5%	-0.38%	-0.41%	1,600,296	49.2%	49.5%	0.12%	0.10%	-0.85%	-0.90%	1.43%	1.30%	N/A	N/A	N/A	N/A
Barings Active Short Duration	1,843,443	49.6%	49.5%	-1.09%	-1.09%	1,863,878	49.8%	49.5%	-0.34%	-0.37%	1,617,042	49.8%	49.5%	0.39%	0.36%	-1.04%	-1.10%	6.88%	6.74%	N/A	N/A	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>3,676,705</b>	<b>99.0%</b>	<b>99.0%</b>	<b>-0.84%</b>	<b>-0.84%</b>	<b>3,707,798</b>	<b>99.0%</b>	<b>99.0%</b>	<b>-0.36%</b>	<b>-0.39%</b>	<b>3,217,338</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.25%</b>	<b>0.23%</b>	<b>-0.94%</b>	<b>-1.00%</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>-0.72%</i>	<i>-0.72%</i>				<i>-0.56%</i>	<i>-0.56%</i>				<i>0.09%</i>	<i>0.09%</i>	<i>-1.19%</i>	<i>-1.19%</i>	<i>0.44%</i>	<i>0.44%</i>				

NOTE: Monthly returns and market values are preliminary and subject to change.  
Initial Funding: September 30, 2019