

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

| | March-22 | | | | | December-21 | | | | | September-21 | | | | | Current FYTD | | Prior Year FY21 | | 3 Years Ended 6/30/2021 | | 5 Years Ended 6/30/2021 | |
|---|------------------|---------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|---------------|------------------|---------------|---------------|--------------|--------------|---------------|---------------|-----------------|--------------|-------------------------|------------|-------------------------|------------|
| | Market Value | Allocation | | Quarter | | Market Value | Allocation | | Quarter | | Market Value | Allocation | | Quarter | | Returns | | Returns | | Gross | Net | Gross | Net |
| | | Actual | Policy | Gross | Net | | Actual | Policy | Gross | Net | | Actual | Policy | Gross | Net | Gross | Net | Gross | Net | | | | |
| TOTAL AG SETTLEMENT FUND | 3,006,777 | 100.0% | 100.0% | -3.73% | -3.76% | 3,745,525 | 100.0% | 100.0% | -0.36% | -0.39% | 3,249,741 | 100.0% | 100.0% | 0.25% | 0.22% | -3.83% | -3.91% | 4.05% | 3.92% | N/A | N/A | N/A | N/A |
| <i>POLICY TARGET BENCHMARK</i> | | | | <i>-2.46%</i> | <i>-2.46%</i> | | | | <i>-0.56%</i> | <i>-0.56%</i> | | | | <i>0.09%</i> | <i>0.09%</i> | <i>-2.92%</i> | <i>-2.92%</i> | <i>0.44%</i> | <i>0.44%</i> | | | | |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Allocation | | | | 0.00% | 0.00% | | | | 0.00% | 0.00% | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | |
| Manager Selection | | | | -1.26% | -1.29% | | | | 0.20% | 0.17% | | | | 0.16% | 0.14% | -0.91% | -0.99% | 3.61% | 3.48% | | | | |
| TOTAL RELATIVE RETURN | | | | -1.26% | -1.29% | | | | 0.20% | 0.17% | | | | 0.16% | 0.14% | -0.91% | -0.99% | 3.61% | 3.48% | | | | |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | | | | | | | |
| Northern Trust-MFB NI Gov't Assets Portfolio (1) | 14,896 | 0.5% | | 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 | 15,401 | 0.5% | | 0.02% | 0.02% | 22,252 | 0.6% | | 0.02% | 0.02% | 16,900 | 0.5% | | 0.02% | 0.02% | 0.05% | 0.05% | 0.10% | 0.10% | N/A | N/A | N/A | N/A |
| TOTAL CASH EQUIVALENTS | 30,297 | 1.0% | 1.0% | 0.01% | 0.01% | 37,726 | 1.0% | 1.0% | 0.01% | 0.01% | 32,403 | 1.0% | 1.0% | 0.01% | 0.01% | 0.03% | 0.03% | 0.05% | 0.05% | N/A | N/A | N/A | N/A |
| <i>90 Day T-Bill</i> | | | | <i>0.04%</i> | <i>0.04%</i> | | | | <i>0.01%</i> | <i>0.01%</i> | | | | <i>0.01%</i> | <i>0.01%</i> | <i>0.06%</i> | <i>0.06%</i> | <i>0.09%</i> | <i>0.09%</i> | | | | |
| SHORT TERM FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | |
| JP Morgan Short Bond Portfolio | 1,498,788 | 49.8% | 49.5% | -2.30% | -2.32% | 1,843,920 | 49.2% | 49.5% | -0.38% | -0.41% | 1,600,296 | 49.2% | 49.5% | 0.12% | 0.10% | -2.55% | -2.63% | 1.43% | 1.30% | N/A | N/A | N/A | N/A |
| Barings Active Short Duration | 1,477,693 | 49.1% | 49.5% | -5.22% | -5.25% | 1,863,878 | 49.8% | 49.5% | -0.34% | -0.37% | 1,617,042 | 49.8% | 49.5% | 0.39% | 0.36% | -5.18% | -5.27% | 6.88% | 6.74% | N/A | N/A | N/A | N/A |
| TOTAL SHORT TERM FIXED INCOME | 2,976,480 | 99.0% | 99.0% | -3.77% | -3.79% | 3,707,798 | 99.0% | 99.0% | -0.36% | -0.39% | 3,217,338 | 99.0% | 99.0% | 0.25% | 0.23% | -3.87% | -3.95% | 4.09% | 3.96% | N/A | N/A | N/A | N/A |
| <i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i> | | | | <i>-2.49%</i> | <i>-2.49%</i> | | | | <i>-0.56%</i> | <i>-0.56%</i> | | | | <i>0.09%</i> | <i>0.09%</i> | <i>-2.95%</i> | <i>-2.95%</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