

**ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2022**

	November-22					October-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Returns		Returns		Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
TOTAL AG SETTLEMENT FUND	2,348,881	100.0%	100.0%	1.08%	1.06%	2,324,152	100.0%	100.0%	-0.25%	-0.25%	2,330,027	100.0%	100.0%	-0.88%	-0.91%	-0.06%	-0.10%	-5.43%	-5.53%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.82%</i>	<i>0.82%</i>				<i>-0.12%</i>	<i>-0.12%</i>				<i>-1.46%</i>	<i>-1.46%</i>	<i>-0.77%</i>	<i>-0.77%</i>	<i>-3.53%</i>	<i>-3.53%</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			0.26%	0.24%					-0.13%	-0.13%				0.58%	0.55%	0.71%	0.67%	-1.90%	-2.01%				
TOTAL RELATIVE RETURN			0.26%	0.24%					-0.13%	-0.13%				0.58%	0.55%	0.71%	0.67%	-1.90%	-2.01%				
CASH EQUIVALENTS																							
Northern Trust-MFB NI Gov't Assets Portfolio (1)	9,542	0.4%		0.25%	0.25%	10,127	0.4%		0.19%	0.19%	8,059	0.3%		0.40%	0.40%	0.85%	0.85%	0.12%	0.12%	N/A	N/A	N/A	N/A
Bank of ND	13,923	0.6%		0.30%	0.30%	13,189	0.6%		0.26%	0.26%	14,712	0.6%		0.53%	0.53%	1.10%	1.10%	0.22%	0.22%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	23,465	1.0%	1.0%	0.28%	0.28%	23,316	1.0%	1.0%	0.23%	0.23%	22,771	1.0%	1.0%	0.46%	0.46%	0.97%	0.97%	0.16%	0.16%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				<i>0.32%</i>	<i>0.32%</i>				<i>0.16%</i>	<i>0.16%</i>				<i>0.46%</i>	<i>0.46%</i>	<i>0.94%</i>	<i>0.94%</i>	<i>0.17%</i>	<i>0.17%</i>				
SHORT TERM FIXED INCOME																							
JP Morgan Short Bond Portfolio	1,177,024	50.1%		1.09%	1.09%	1,164,429	50.1%		-0.21%	-0.21%	1,167,166	50.1%		-1.23%	-1.25%	-0.37%	-0.39%	-3.32%	-3.42%	N/A	N/A	N/A	N/A
Barings Active Short Duration	1,148,392	48.9%		1.09%	1.06%	1,136,407	48.9%		-0.30%	-0.30%	1,140,090	48.9%		-0.54%	-0.58%	0.24%	0.17%	-7.62%	-7.74%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	2,325,416	99.0%	99.0%	1.09%	1.07%	2,300,836	99.0%	99.0%	-0.26%	-0.26%	2,307,256	99.0%	99.0%	-0.89%	-0.92%	-0.07%	-0.11%	-5.48%	-5.59%	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>0.83%</i>	<i>0.83%</i>				<i>-0.13%</i>	<i>-0.13%</i>				<i>-1.48%</i>	<i>-1.48%</i>	<i>-0.79%</i>	<i>-0.79%</i>	<i>-3.56%</i>	<i>-3.56%</i>				

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