

**ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2023**

| | June-23 | | | | | March-23 | | | | | December-22 | | | | | September-22 | | | | | Current FYTD | | Prior Year FY22 | | 3 Years Ended 6/30/2023 | | 5 Years Ended 6/30/2023 | | | |
|---|------------------|---------------|---------------|---------------|---------------|------------------|---------------|---------------|--------------|--------------|------------------|---------------|---------------|--------------|--------------|------------------|---------------|---------------|---------------|---------------|--------------|--------------|-----------------|---------------|-------------------------|---------------|-------------------------|---------------|---------------|---------------|
| | Allocation | | Quarter | | | Allocation | | Quarter | | | Allocation | | Quarter | | | Allocation | | Quarter | | | Returns | | Returns | | Gross | | Net | | | |
| | Market Value | Actual | Policy | Gross | Net | Market Value | Actual | Policy | Gross | Net | Market Value | Actual | Policy | Gross | Net | Market Value | Actual | Policy | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | | |
| TOTAL AG SETTLEMENT FUND | 1,818,914 | 100.0% | 100.0% | 1.10% | 1.07% | 1,799,863 | 100.0% | 100.0% | 1.67% | 1.64% | 2,360,454 | 100.0% | 100.0% | 1.32% | 1.31% | 2,330,027 | 100.0% | 100.0% | -0.88% | -0.91% | 3.23% | 3.13% | -5.43% | -5.53% | 0.53% | 0.41% | N/A | N/A | | |
| POLICY TARGET BENCHMARK | | | | -0.36% | -0.36% | | | | 1.51% | 1.51% | | | | 0.89% | 0.89% | | | | -1.46% | -1.46% | 0.56% | 0.56% | -3.53% | -3.53% | -0.86% | -0.86% | N/A | N/A | | |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Allocation | | | | 0.00% | 0.00% | | | | 0.00% | 0.00% | | | | 0.00% | 0.00% | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Manager Selection | | | | 1.46% | 1.43% | | | | 0.16% | 0.13% | | | | 0.43% | 0.42% | | | | 0.58% | 0.55% | 2.67% | 2.57% | -1.90% | -2.01% | 1.39% | 1.28% | 1.39% | 1.28% | 1.39% | 1.28% |
| TOTAL RELATIVE RETURN | | | | 1.46% | 1.43% | | | | 0.16% | 0.13% | | | | 0.43% | 0.42% | | | | 0.58% | 0.55% | 2.67% | 2.57% | -1.90% | -2.01% | 1.39% | 1.28% | 1.39% | 1.28% | 1.39% | 1.28% |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Northern Trust-MFB NI Gov't Assets Portfolio (1) | 11,270 | 0.6% | | 1.19% | 1.19% | 12,664 | 0.7% | | 1.01% | 1.01% | 7,420 | 0.3% | | 0.74% | 0.74% | 8,059 | 0.3% | | 0.40% | 0.40% | 3.39% | 3.39% | 0.12% | 0.12% | 1.16% | 1.16% | N/A | N/A | | |
| Bank of ND | 6,110 | 0.3% | | 1.24% | 1.24% | 5,359 | 0.3% | | 1.10% | 1.10% | 16,125 | 0.7% | | 0.90% | 0.90% | 14,712 | 0.6% | | 0.53% | 0.53% | 3.82% | 3.82% | 0.22% | 0.22% | 1.37% | 1.37% | N/A | N/A | | |
| TOTAL CASH EQUIVALENTS | 17,380 | 1.0% | 1.0% | 1.21% | 1.21% | 18,023 | 1.0% | 1.0% | 1.06% | 1.06% | 23,545 | 1.0% | 1.0% | 0.83% | 0.83% | 22,771 | 1.0% | 1.0% | 0.46% | 0.46% | 3.61% | 3.61% | 0.16% | 0.16% | 1.26% | 1.26% | N/A | N/A | | |
| 90 Day T-Bill | | | | 1.17% | 1.17% | | | | 1.07% | 1.07% | | | | 0.84% | 0.84% | | | | 0.46% | 0.46% | 3.59% | 3.59% | 0.17% | 0.17% | 1.27% | 1.27% | N/A | N/A | | |
| SHORT TERM FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JP Morgan Short Bond Portfolio | 901,792 | 49.6% | | 0.11% | 0.09% | 900,708 | 50.0% | | 1.68% | 1.65% | 1,181,213 | 50.0% | | 1.23% | 1.23% | 1,167,166 | 50.1% | | -1.23% | -1.25% | 1.78% | 1.70% | -3.32% | -3.42% | -0.07% | -0.17% | N/A | N/A | | |
| Barings Active Short Duration | 899,741 | 49.5% | | 2.11% | 2.08% | 881,132 | 49.0% | | 1.67% | 1.64% | 1,155,697 | 49.0% | | 1.43% | 1.40% | 1,140,090 | 48.9% | | -0.54% | -0.58% | 4.72% | 4.59% | -7.62% | -7.74% | 1.12% | 0.99% | N/A | N/A | | |
| TOTAL SHORT TERM FIXED INCOME | 1,801,534 | 99.0% | 99.0% | 1.10% | 1.07% | 1,781,840 | 99.0% | 99.0% | 1.67% | 1.64% | 2,336,910 | 99.0% | 99.0% | 1.33% | 1.31% | 2,307,256 | 99.0% | 99.0% | -0.89% | -0.92% | 3.23% | 3.12% | -5.48% | -5.59% | 0.52% | 0.40% | N/A | N/A | | |
| Bloomberg 1-3 Year US Gov/Credit Index (3) | | | | -0.37% | -0.37% | | | | 1.51% | 1.51% | | | | 0.89% | 0.89% | | | | -1.48% | -1.48% | 0.53% | 0.53% | -3.56% | -3.56% | -0.88% | -0.88% | -0.88% | -0.88% | -0.88% | -0.88% |

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

Initial Funding: September 30, 2019

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.

(2) Prior to October 1, 2011, the benchmark was 90 Day T-bills.

(3) Prior to April 1, 2017, the benchmark was Bloomberg 1-3 Year US Gov't Index; Prior to October 1, 2011, the benchmark was 90 Day T-bills.