

**ATTORNEY GENERAL SETTLEMENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2025**

	August-25						Current		July-25						Prior Year		3 Years		5 Years	
	Allocation			Month			Gross	Net	Allocation			Month			Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Bench	Gross <sup>(1)</sup>	Net			Market Value	Actual	Policy	Bench	Gross <sup>(1)</sup>	Net						
<b>TOTAL AG SETTLEMENT FUND</b>	<b>243,126</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>1.03%</b>	<b>1.03%</b>	<b>241,324</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.28%</b>	<b>0.28%</b>	<b>7.06%</b>	<b>6.97%</b>	<b>5.79%</b>	<b>5.68%</b>	<b>3.10%</b>	<b>2.99%</b>
<i>POLICY TARGET BENCHMARK</i>					<i>0.88%</i>	<i>0.88%</i>	<i>0.86%</i>	<i>0.86%</i>					<i>-0.02%</i>	<i>-0.02%</i>	<i>5.91%</i>	<i>5.91%</i>	<i>3.76%</i>	<i>3.76%</i>	<i>1.60%</i>	<i>1.60%</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>-0.01%</b>	<b>-0.01%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Manager Selection</b>					<b>-0.13%</b>	<b>-0.13%</b>	<b>0.17%</b>	<b>0.17%</b>					<b>0.30%</b>	<b>0.30%</b>	<b>1.15%</b>	<b>1.05%</b>	<b>2.04%</b>	<b>1.93%</b>	<b>1.51%</b>	<b>1.40%</b>
<b>TOTAL RELATIVE RETURN</b>					<b>-0.13%</b>	<b>-0.13%</b>	<b>0.17%</b>	<b>0.17%</b>					<b>0.30%</b>	<b>0.30%</b>	<b>1.15%</b>	<b>1.05%</b>	<b>2.03%</b>	<b>1.92%</b>	<b>1.51%</b>	<b>1.40%</b>
CASH EQUIVALENTS																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	1,601	0.7%			0.36%	0.36%	0.75%	0.75%	1,605	0.7%			0.39%	0.39%	4.60%	4.60%	4.48%	4.48%	2.69%	2.69%
Bank of ND	613	0.3%			0.37%	0.37%	0.74%	0.74%	601	0.2%			0.37%	0.37%	4.80%	4.80%	4.70%	4.70%	2.86%	2.86%
<b>TOTAL CASH EQUIVALENTS</b>	<b>2,214</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>2,206</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.39%</b>	<b>0.39%</b>	<b>4.64%</b>	<b>4.64%</b>	<b>4.55%</b>	<b>4.55%</b>	<b>2.75%</b>	<b>2.75%</b>
<i>90 Day T-Bill</i>					<i>0.39%</i>	<i>0.39%</i>	<i>0.74%</i>	<i>0.74%</i>					<i>0.35%</i>	<i>0.35%</i>	<i>4.68%</i>	<i>4.68%</i>	<i>4.56%</i>	<i>4.56%</i>	<i>2.76%</i>	<i>2.76%</i>
SHORT TERM FIXED INCOME																				
JP Morgan Short Bond Portfolio	120,584	49.6%			0.93%	0.93%	0.97%	0.97%	119,468	49.5%			0.04%	0.04%	6.51%	6.44%	4.70%	4.61%	2.39%	2.29%
Barings Active Short Duration	120,328	49.5%			0.57%	0.57%	1.09%	1.09%	119,649	49.6%			0.52%	0.52%	6.99%	6.86%	6.70%	6.57%	3.70%	3.57%
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>240,912</b>	<b>99.1%</b>	<b>99.1%</b>	<b>99.1%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>1.03%</b>	<b>1.03%</b>	<b>239,118</b>	<b>99.1%</b>	<b>99.1%</b>	<b>99.1%</b>	<b>0.28%</b>	<b>0.28%</b>	<b>6.75%</b>	<b>6.65%</b>	<b>5.69%</b>	<b>5.58%</b>	<b>3.04%</b>	<b>2.93%</b>
<i>Bloomberg 1-3 Year US Gov/Credit Index</i>					<i>0.88%</i>	<i>0.88%</i>	<i>0.86%</i>	<i>0.86%</i>					<i>-0.02%</i>	<i>-0.02%</i>	<i>5.94%</i>	<i>5.94%</i>	<i>3.75%</i>	<i>3.75%</i>	<i>1.58%</i>	<i>1.58%</i>

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

Initial Funding: September 30, 2019

(1) All limited partnership-type investment returns will only be reported net of fees, which is standard practice by the investment consultant.