

**ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2025**

	November-25						Current FYTD		October-25						September-25				Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025			
	Allocation				Month		Gross	Net	Allocation				Month		Allocation				Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Bench	Gross ⁽¹⁾	Net			Market Value	Actual	Policy	Bench	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench								
TOTAL AG SETTLEMENT FUND	245,632	100.0%	100.0%	100.0%	0.32%	0.32%	2.12%	2.12%	244,941	100.0%	100.0%	100.0%	0.34%	0.34%	244,118	100.0%	100.0%	100.0%	1.45%	1.45%	7.06%	6.97%	5.79%	5.68%	3.10%	2.99%
<i>POLICY TARGET BENCHMARK</i>					<i>0.28%</i>	<i>0.28%</i>	<i>1.83%</i>	<i>1.83%</i>					<i>0.35%</i>	<i>0.35%</i>					<i>1.19%</i>	<i>1.19%</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																										
Asset Allocation					0.00%	0.00%	0.00%	0.00%					0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.00%	0.00%
Manager Selection					0.04%	0.04%	0.29%	0.29%					-0.01%	-0.01%					0.25%	0.25%	1.15%	1.05%	2.04%	1.93%	1.51%	1.40%
TOTAL RELATIVE RETURN					0.04%	0.04%	0.29%	0.29%					-0.01%	-0.01%					0.25%	0.25%	1.15%	1.05%	2.03%	1.92%	1.51%	1.40%
CASH EQUIVALENTS																										
Northern Trust-MFB NI Gov't Assets Portfolio (1)	158,835	64.7%			0.31%	0.31%	1.74%	1.74%	161,988	66.1%			0.33%	0.33%	164,578	67.4%			1.08%	1.08%	4.60%	4.60%	4.48%	4.48%	2.69%	2.69%
Bank of ND	86,797	35.3%			0.33%	0.33%	1.80%	1.80%	82,954	33.9%			0.36%	0.36%	79,540	32.6%			1.10%	1.10%	4.80%	4.80%	4.70%	4.70%	2.86%	2.86%
TOTAL CASH EQUIVALENTS	245,632	100.0%	100.0%	100.0%	0.32%	0.32%	1.76%	1.76%	244,941	100.0%	100.0%	100.0%	0.34%	0.34%	244,118	100.0%	100.0%	100.0%	1.09%	1.09%	4.64%	4.64%	4.55%	4.55%	2.75%	2.75%
<i>90 Day T-Bill</i>					<i>0.28%</i>	<i>0.28%</i>	<i>1.71%</i>	<i>1.71%</i>					<i>0.35%</i>	<i>0.35%</i>					<i>1.08%</i>	<i>1.08%</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	0	0.0%			0.54%	0.54%	2.19%	2.14%	0	0.0%			0.32%	0.28%	0	0.0%			1.32%	1.32%	6.51%	6.44%	4.70%	4.61%	2.39%	2.29%
Barings Active Short Duration	0	0.0%			0.37%	0.37%	2.39%	2.33%	0	0.0%			0.39%	0.36%	0	0.0%			1.62%	1.59%	6.99%	6.86%	6.70%	6.57%	3.70%	3.57%
TOTAL SHORT TERM FIXED INCOME	0	0.0%	0.0%	0.0%	0.45%	0.45%	2.29%	2.24%	0	0.0%	0.0%	0.0%	0.36%	0.32%	0	0.0%	0.0%	0.0%	1.47%	1.46%	6.75%	6.65%	5.69%	5.58%	3.04%	2.93%
<i>Bloomberg 1-3 Year US Gov/Credit Index</i>					<i>0.47%</i>	<i>0.47%</i>	<i>2.01%</i>	<i>2.01%</i>					<i>0.34%</i>	<i>0.34%</i>					<i>1.19%</i>	<i>1.19%</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.