

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

Consolidation/Manager	December-25 Market Value	Dec-25 Allocation Actual	Dec-25 Allocation Policy	Dec-25 Allocation Bench	Dec-25 Quarter Gross <sup>(1)</sup>	Dec-25 Quarter Net	Current FYTD (Dec) Gross <sup>(1)</sup>	Current FYTD (Dec) Net	September-25 Market Value	Sep-25 Allocation Actual	Sep-25 Allocation Policy	Sep-25 Allocation Bench	Sep-25 Quarter Gross <sup>(1)</sup>	Sep-25 Quarter Net	Prior Year FY25 Gross <sup>(1)</sup>	Prior Year FY25 Net	3 Years Ended 6/30/25 Gross <sup>(1)</sup>	3 Years Ended 6/30/25 Net	5 Years Ended 6/30/25 Gross <sup>(1)</sup>	5 Years Ended 6/30/25 Net
<b>TOTAL AG SETTLEMENT FUND</b>	<b>246,464</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>2.46%</b>	<b>2.46%</b>	<b>244,118</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.45%</b>	<b>1.45%</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>0.98%</i>	<i>0.98%</i>	<i>2.19%</i>	<i>2.19%</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																				
<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>0.02%</b>	<b>0.02%</b>	<b>0.28%</b>	<b>0.28%</b>					<b>0.25%</b>	<b>0.25%</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>0.02%</b>	<b>0.02%</b>	<b>0.28%</b>	<b>0.28%</b>					<b>0.25%</b>	<b>0.25%</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>
<b>CASH EQUIVALENTS</b>																				
Northern Trust-MFB NI Gov't Assets Portfolio <sup>(1)</sup>	172,251	69.9%			0.96%	0.96%	2.05%	2.05%	164,578	67.4%			1.08%	1.08%	4.60%	4.60%	4.48%	4.48%	2.69%	2.69%
Bank of ND	74,213	30.1%			1.11%	1.11%	2.22%	2.22%	79,540	32.6%			1.10%	1.10%	4.80%	4.80%	4.70%	4.70%	2.86%	2.86%
<b>TOTAL CASH EQUIVALENTS</b>	<b>246,464</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>2.10%</b>	<b>2.10%</b>	<b>244,118</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.09%</b>	<b>1.09%</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>0.97%</i>	<i>0.97%</i>	<i>2.06%</i>	<i>2.06%</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>

**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.