

**ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2026**

Consolidation/Manager	January-26	Jan-26	Jan-26	Jan-26	Jan-26	Jan-26	Current	Current	December-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	September-25	Sep-25	Sep-25	Sep-25	Sep-25	Sep-25	Prior Year	Prior Year	3 Years	3 Years	5 Years	5 Years	
	Market Value	Allocation	Allocation	Allocation	Month	Month	FYTD	FYTD		Market Value	Allocation	Allocation	Allocation	Quarter		Quarter	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	FY25	FY25	Ended	Ended	Ended
		Actual	Policy	Bench	Gross ⁽¹⁾	Net	(Jan)	(Jan)		Actual	Policy	Bench	Gross ⁽¹⁾	Net		Actual	Policy	Bench	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	6/30/25	6/30/25	6/30/25	6/30/25	
TOTAL AG SETTLEMENT FUND	247,143	100.0%	100.0%	100.0%	0.28%	0.28%	2.75%	2.75%	246,464	100.0%	100.0%	100.0%	1.00%	1.00%	244,118	100.0%	100.0%	100.0%	1.45%	1.45%	7.06%	6.97%	5.79%	5.68%	3.10%	2.99%	
POLICY TARGET BENCHMARK					0.29%	0.29%	2.48%	2.48%					0.98%	0.98%					1.19%	1.19%	5.91%	5.91%	3.76%	3.76%	1.60%	1.60%	
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					-0.01%	-0.01%	0.27%	0.27%					0.02%	0.02%					0.25%	0.25%	1.15%	1.05%	2.04%	1.93%	1.51%	1.40%	
TOTAL RELATIVE RETURN					-0.01%	-0.01%	0.27%	0.27%					0.02%	0.02%					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⁾	247,143	100.0%			0.30%	0.30%	2.36%	2.36%	172,251	69.9%			0.96%	0.96%	164,578	67.4%			1.08%	1.08%	4.60%	4.60%	4.48%	4.48%	2.69%	2.69%	
Bank of ND	-	0.0%			-	-	-	-	74,213	30.1%			1.11%	1.11%	79,540	32.6%			1.10%	1.10%	4.80%	4.80%	4.70%	4.70%	2.86%	2.86%	
TOTAL CASH EQUIVALENTS	247,143	100.0%	100.0%	100.0%	0.28%	0.28%	2.39%	2.38%	246,464	100.0%	100.0%	100.0%	1.00%	1.00%	244,118	100.0%	100.0%	100.0%	1.09%	1.09%	4.64%	4.64%	4.55%	4.55%	2.75%	2.75%	
90 Day T-Bill					0.29%	0.29%	2.35%	2.35%					0.97%	0.97%					1.08%	1.08%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%	

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.