

**ATTORNEY GENERAL SETTLEMENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2026**

Consolidation/Manager	February-26	Feb-26	Feb-26	Feb-26	Feb-26	Feb-26	Current	Current	January-26	Jan-26	Jan-26	Jan-26	Jan-26	Jan-26	December-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	September-25	Sep-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	Month		Month	Market Value	Allocation	Allocation	Allocation		Quarter	Quarter	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	FY25	FY25	Ended	Ended
					Gross <sup>(1)</sup>	Net	(Feb)	(Feb)					Gross <sup>(1)</sup>	Net					Gross <sup>(1)</sup>	Net					Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	6/30/25	6/30/25	6/30/25	6/30/25	
<b>TOTAL AG SETTLEMENT FUND</b>	247,803	100.0%	100.0%	100.0%	0.35%	0.35%	3.11%	3.11%	247,143	100.0%	100.0%	100.0%	0.28%	0.28%	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%	
<b>POLICY TARGET BENCHMARK</b>					0.27%	0.27%	2.76%	2.76%					0.29%	0.29%					0.98%	0.98%					1.19%	1.19%	5.91%	5.91%	3.76%	3.76%	1.60%	1.60%	
ATTRIBUTION ANALYSIS																																	
Asset Allocation					7.21%	7.21%	-0.13%	-0.13%					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					-7.13%	-7.13%	0.48%	0.48%					-0.01%	-0.01%					0.02%	0.02%					0.25%	0.25%	1.15%	1.05%	2.04%	1.93%	1.51%	1.40%	
TOTAL RELATIVE RETURN					0.08%	0.08%	0.35%	0.35%					-0.01%	-0.01%					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 Govt Assets Portfolio <sup>(1)</sup>	247,803	100.0%			0.35%	0.35%	2.72%	2.71%	247,143	100.0%			0.30%	0.30%	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%			0.00%	0.00%	0.00%	0.00%	-	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%	2.96%	2.96%	
<b>TOTAL CASH EQUIVALENTS</b>	<b>247,803</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.35%</b>	<b>0.35%</b>	<b>2.74%</b>	<b>2.74%</b>	<b>247,143</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.28%</b>	<b>0.28%</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>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>	
<b>90 Day T-Bill</b>					<b>0.27%</b>	<b>0.27%</b>	<b>2.63%</b>	<b>2.63%</b>					<b>0.29%</b>	<b>0.29%</b>					<b>0.97%</b>	<b>0.97%</b>					<b>1.08%</b>	<b>1.08%</b>	<b>4.68%</b>	<b>4.68%</b>	<b>4.56%</b>	<b>4.56%</b>	<b>2.76%</b>	<b>2.76%</b>	

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.