

**ATTORNEY GENERAL SETTLEMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2024**

	November-24						October-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024			
	Market Value	Allocation			Month		Market Value	Allocation			Month		Market Value	Allocation			Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Bench	Gross <sup>(1)</sup>	Net		Actual	Policy	Bench	Gross <sup>(1)</sup>	Net		Actual	Policy	Bench	Gross	Net										
<b>TOTAL AG SETTLEMENT FUND</b>	<b>655,196</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.55%</b>	<b>0.54%</b>	<b>651,709</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>1,082,211</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.64%</b>	<b>2.60%</b>	<b>3.15%</b>	<b>3.11%</b>	<b>7.12%</b>	<b>7.00%</b>	<b>1.51%</b>	<b>1.39%</b>	<b>N/A</b>	<b>N/A</b>		
<i>POLICY TARGET BENCHMARK</i>					<i>0.34%</i>	<i>0.34%</i>					<i>-0.56%</i>	<i>-0.56%</i>					<i>2.94%</i>	<i>2.94%</i>	<i>2.71%</i>	<i>2.71%</i>	<i>4.89%</i>	<i>4.89%</i>	<i>0.58%</i>	<i>0.58%</i>	<i>N/A</i>	<i>N/A</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>-0.02%</b>	<b>-0.02%</b>	<b>-0.01%</b>	<b>-0.01%</b>				
<b>Manager Selection</b>					<b>0.21%</b>	<b>0.20%</b>					<b>0.51%</b>	<b>0.51%</b>					<b>-0.31%</b>	<b>-0.34%</b>	<b>0.44%</b>	<b>0.40%</b>	<b>2.25%</b>	<b>2.13%</b>	<b>0.93%</b>	<b>0.82%</b>				
<b>TOTAL RELATIVE RETURN</b>					<b>0.21%</b>	<b>0.20%</b>					<b>0.51%</b>	<b>0.51%</b>					<b>-0.31%</b>	<b>-0.34%</b>	<b>0.44%</b>	<b>0.40%</b>	<b>2.24%</b>	<b>2.12%</b>	<b>0.93%</b>	<b>0.82%</b>				
<b>CASH EQUIVALENTS</b>																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	12,162	1.9%			0.41%	0.41%	4,304	0.7%			0.40%	0.40%	9,408	0.9%			1.30%	1.30%	2.12%	2.12%	5.47%	5.47%	2.97%	2.97%	N/A	N/A		
Bank of ND	4,872	0.7%			0.40%	0.40%	609	0.1%			0.41%	0.41%	1,325	0.1%			1.36%	1.36%	2.18%	2.18%	5.48%	5.48%	3.15%	3.15%	N/A	N/A		
<b>TOTAL CASH EQUIVALENTS</b>	<b>17,033</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>4,913</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>10,733</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>2.14%</b>	<b>2.14%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>3.03%</b>	<b>3.03%</b>	<b>N/A</b>	<b>N/A</b>		
<i>90 Day T-Bill</i>					<i>0.38%</i>	<i>0.38%</i>					<i>0.38%</i>	<i>0.38%</i>					<i>1.37%</i>	<i>1.37%</i>	<i>2.14%</i>	<i>2.14%</i>	<i>5.40%</i>	<i>5.40%</i>	<i>3.03%</i>	<i>3.03%</i>	<i>N/A</i>	<i>N/A</i>		
<b>SHORT TERM FIXED INCOME</b>																												
JP Morgan Short Bond Portfolio	317,308	48.4%			0.44%	0.44%	321,902	49.4%			-0.51%	-0.51%	535,747	49.5%			3.04%	3.02%	2.96%	2.95%	5.86%	5.75%	1.37%	1.27%	N/A	N/A		
Barings Active Short Duration	320,855	49.0%			0.66%	0.63%	324,894	49.9%			0.42%	0.42%	535,731	49.5%			2.25%	2.21%	3.36%	3.29%	8.41%	8.28%	1.60%	1.47%	N/A	N/A		
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>638,163</b>	<b>97.4%</b>	<b>97.4%</b>	<b>97.4%</b>	<b>0.55%</b>	<b>0.54%</b>	<b>646,796</b>	<b>99.2%</b>	<b>99.2%</b>	<b>99.2%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>1,071,478</b>	<b>99.0%</b>	<b>99.0%</b>	<b>99.0%</b>	<b>2.65%</b>	<b>2.62%</b>	<b>3.16%</b>	<b>3.12%</b>	<b>7.13%</b>	<b>7.01%</b>	<b>1.49%</b>	<b>1.38%</b>	<b>N/A</b>	<b>N/A</b>		
<i>Bloomberg 1-3 Year US Gov/Credit Index</i>					<i>0.34%</i>	<i>0.34%</i>					<i>-0.57%</i>	<i>-0.57%</i>					<i>2.96%</i>	<i>2.96%</i>	<i>2.72%</i>	<i>2.72%</i>	<i>4.87%</i>	<i>4.87%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>N/A</i>	<i>N/A</i>		

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

Initial Funding: September 30, 2019

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.