

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>THE NORTHERN TRUST COMPANY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1913</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1913</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1913</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE NORTHERN TRUST COMPANY</u> <u>KATHY GOULD-TAYLOR</u> <u>50 S LASALLE ST., M-6</u> <u>CHICAGO, IL 60603</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-1561860</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>312-630-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522110</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-1561860</u>	2c Plan Sponsor's telephone number <u>312-630-6000</u>	2d Business code (see instructions) <u>522110</u>	
2b Employer Identification Number (EIN) <u>36-1561860</u>					
2c Plan Sponsor's telephone number <u>312-630-6000</u>					
2d Business code (see instructions) <u>522110</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2022	SUSAN ZAUCHA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2022	KATHY GOULD-TAYLOR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFIT ADMINISTRATIVE COMMITTEE KIMBERLY SOPPI 50 S LASALLE ST., M-6 CHICAGO, IL 60603		3b Administrator's EIN 36-6624743
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 312-630-6000
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		5 12897
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 8999
a(2) Total number of active participants at the end of the plan year		6a(2) 8400
b Retired or separated participants receiving benefits.....		6b 694
c Other retired or separated participants entitled to future benefits		6c 3563
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 12657
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 81
f Total. Add lines 6d and 6e		6f 12738
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 267
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE NORTHERN TRUST COMPANY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE NORTHERN TRUST COMPANY	D Employer Identification Number (EIN) 36-1561860
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2021
2	Assets:
a	Market value 1803071080
b	Actuarial value 1622763972
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment 740 110981659 110981659
b	For terminated vested participants 3153 166264892 166264892
c	For active participants 9052 615666584 640534585
d	Total 12945 892913135 917781136
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.64 %
6	Target normal cost
a	Present value of current plan year accruals 6a 48960920
b	Expected plan-related expenses 6b 2400000
c	Total (line 6a + line 6b) 6c 51360920

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary MICHAEL J. GIBBONS AON CONSULTING, INC. 4 OVERLOOK POINT LINCOLNSHIRE, IL 60069-4302 Address of the firm	09/29/2022 Date 20-06845 Most recent enrollment number 847-295-5000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	430676338
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	430676338
10 Interest on line 9 using prior year's actual return of <u>17.73</u> %	0	76358915
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	125000000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	382035253

Part III Funding Percentages

14 Funding target attainment percentage	14	135.18 %
15 Adjusted funding target attainment percentage	15	176.81 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	120.73 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	51360920	
b Excess assets, if applicable, but not greater than line 31a	31b	51360920	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE NORTHERN TRUST COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE NORTHERN TRUST COMPANY	D Employer Identification Number (EIN) 36-1561860	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE NORTHERN TRUST COMPANY
36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2882358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	826169	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	358596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	219183	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	157417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARIEL CAPITAL MANAGEMENT, LLC

02-0712418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	49207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX, LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	49087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GEORGE JOHNSON & COMPANY OF IL, LLC

27-0475249

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>THE NORTHERN TRUST COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE NORTHERN TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>36-1561860</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION CORP CREDIT NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, NA</u>		
c EIN-PN <u>27-4520291-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>462032339</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL SHORT TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39491636</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL QUAL LOW VOL WORLD FUND NL</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-234</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60742556</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC HIGH YIELD BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>82-6192524-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>69778023</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC SMALL CAP FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>82-6192524-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18029495</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC EMERGING MARKETS FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>82-6192524-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47171594</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC INTERNATIONAL EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>82-6192524-014</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>91355161</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC ARISTOTLE LG CAP VALUE NL FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 82-6192524-247	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34244415
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC MACQUARIE LG CAP VALUE NL FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 82-6192524-260	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18924846
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC POLEN LG CAP VALUE NL FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 82-6192524-262	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33562598
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL DEV INTL SM CAP DISC IDX FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-081	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>THE NORTHERN TRUST COMPANY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ▶ </td> <td style="width: 20%; padding: 5px; text-align: center;"> <u>001</u> </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ▶	<u>001</u>		
B Three-digit plan number (PN) ▶	<u>001</u>				
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE NORTHERN TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>36-1561860</u>				

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
NORTHERN TRUST INVESTMENTS, INC.	PLAN FIDUCIARY; PLAN SPONSOR SUBSID	INVESTMENT IN PE CORE FUND QP IX LP CAUSED FEES PAID TO AFFILIATE WITH NO EXEMPTION; CORRECTED 10/1/2021	38175
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
NORTHERN TRUST INVESTMENTS, INC.	PLAN FIDUCIARY; PLAN SPONSOR SUBSID	INVESTMENT IN PE CORE FUND QP IV LP CAUSED FEES PAID TO AFFILIATE WITH NO EXEMPTION; CORRECTED 10/1/2021	1528
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
NORTHERN TRUST INVESTMENTS, INC.	PLAN FIDUCIARY; PLAN SPONSOR SUBSID	INVESTMENT IN PE CORE FUND IV LP CAUSED FEES PAID TO AFFILIATE WITH NO EXEMPTION; CORRECTED 10/1/2021	1824
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
NORTHERN TRUST INVESTMENTS, INC.	PLAN FIDUCIARY; PLAN SPONSOR SUBSID	INVESTMENT IN PE COREFUND QP III LP CAUSED FEES PAID TO AFFILIATE WITH NO EXEMPTION; CORRECTED 10/1/2021	3492
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
NORTHERN TRUST INVESTMENTS, INC.	PLAN FIDUCIARY; PLAN SPONSOR SUBSID	INVESTMENT IN PE CORE FUND III LP CAUSED FEES PAID TO AFFILIATE WITH NO EXEMPTION; CORRECTED 10/1/2021	2690
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
NORTHERN TRUST INVESTMENTS, INC.	PLAN FIDUCIARY; PLAN SPONSOR SUBSID	INVESTMENT IN PE COREFUND QP II LP CAUSED FEES PAID TO AFFILIATE WITH NO EXEMPTION; CORRECTED 10/1/2021	2168
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE NORTHERN TRUST COMPANY PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE NORTHERN TRUST COMPANY	D Employer Identification Number (EIN) 36-1561860	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	37438	36206
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	15198039	17605732
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	115947491	103699309
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	29233588	30535068
(B) All other	1c(3)(B)	325739741	368688703
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13533839	17778478
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	982814439	875332663
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	167036473	108935626
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	153754625	201947091

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1803295673 1724558876
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	0 602409
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	224593 1655987
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	224593 2258396
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1803071080 1722300480

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	384730
	(C) Corporate debt instruments	2b(1)(C)	13732550
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	3901719
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	18018999
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	272540
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1370170
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1642710
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1178314728
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1097219555
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	81095173
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-20436590
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-20436590

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-11756966
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-5002913
c Other income.....	2c		2464900
d Total income. Add all income amounts in column (b) and enter total.....	2d		66025313
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	142877669	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		142877669
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	1129639	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1167629	
(4) Other.....	2i(4)	1620976	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3918244
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		146795913
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-80770600
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GEORGE JOHNSON & COMPANY**

(2) EIN: **27-0475249**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d	X		98011
e Was this plan covered by a fidelity bond?			
4e	X		150000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g	X		161147538
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 435006 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE NORTHERN TRUST COMPANY PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE NORTHERN TRUST COMPANY		D Employer Identification Number (EIN) 36-1561860
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 449
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 23.4 % Investment-Grade Debt: 61.3 % High-Yield Debt: 4.2 % Real Estate: 4.6 % Other: 6.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☒ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

THE NORTHERN TRUST COMPANY PENSION PLAN

FINANCIAL STATEMENTS
(With Supplementary Information)

December 31, 2021 and 2020

THE NORTHERN TRUST COMPANY PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

September 30, 2022

To the Employee Benefit Administrative Committee of
The Northern Trust Company

Opinion

We have audited the financial statements of The Northern Trust Company Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, as well as the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of January 1, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

The Plan's management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. *Reasonable assurance* is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting in error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS:

- We exercise professional judgment and maintain professional skepticism throughout the audit.
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and we evaluate the overall presentation of the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2021, and nonexempt transactions and reportable transactions for the year then ended, are presented for the purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



CERTIFIED PUBLIC ACCOUNTANTS
Chicago, Illinois

THE NORTHERN TRUST COMPANY PENSION PLAN

Statements of Net Assets Available for Benefits

		As of December 31,	
		2021	2020
Assets:			
Investments, at fair value:			
Common Stock:			
Domestic	\$	17,496,526	\$ 13,533,839
Foreign		281,952	—
Corporate Bonds:			
Domestic		338,935,710	311,872,757
Foreign		60,288,061	43,100,572
Government Obligations:			
Short-Term U.S. Government Obligations		—	2,914,586
U.S. Government Obligations		103,699,309	113,032,905
Non-U.S. Government Obligations		19,759,854	22,641,859
Municipal and Provincial Bonds:			
Domestic		20,706,078	22,134,349
Foreign		333,621	331,456
Collective Trust Funds		875,332,663	982,814,439
Mutual Funds		108,935,626	167,036,473
Other Investments		161,147,538	108,646,961
Total Investments		<u>1,706,916,938</u>	<u>1,788,060,196</u>
Receivables:			
Accrued Interest and Dividends		4,769,756	3,950,625
Due from Broker for Securities Sold		10,890,559	10,333,987
Other		1,945,417	913,427
Total Receivables		<u>17,605,732</u>	<u>15,198,039</u>
Cash		<u>36,206</u>	<u>37,438</u>
Total Assets		<u>1,724,558,876</u>	<u>1,803,295,673</u>
Liabilities:			
Due to Broker for Securities Purchased		1,655,987	224,593
Other Payables		602,409	—
Total Liabilities		<u>2,258,396</u>	<u>224,593</u>
Net Assets Available for Benefits	\$	<u>1,722,300,480</u>	<u>\$ 1,803,071,080</u>

See accompanying notes to financial statements.

THE NORTHERN TRUST COMPANY PENSION PLAN
Statements of Changes in Net Assets Available for Benefits

		Years Ended December 31,	
		2021	2020
Investment Income:			
Net Appreciation in Fair Value of Investments	\$	43,898,704	\$ 258,422,902
Interest		18,018,999	16,020,795
Dividends		4,107,610	3,192,778
Total Investment Income		<u>66,025,313</u>	<u>277,636,475</u>
Benefits Paid Directly to Participants		(142,877,669)	(75,548,448)
Administrative Expenses		(3,918,244)	(2,196,807)
Net (Decrease) Increase		<u>(80,770,600)</u>	<u>199,891,220</u>
Net Assets Available for Benefits:			
Beginning of Year		<u>1,803,071,080</u>	<u>1,603,179,860</u>
End of Year	\$	<u><u>1,722,300,480</u></u>	<u><u>\$ 1,803,071,080</u></u>

See accompanying notes to financial statements.

THE NORTHERN TRUST COMPANY PENSION PLAN
Notes to Financial Statements

(1) Description of Plan

The following brief description of The Northern Trust Company Pension Plan (the Plan) is provided for general information purposes only. A complete description of the Plan, including vesting and benefit information, is contained in the official plan document that governs the legal operation of the Plan.

(a) General

The Plan is an employee benefit plan of The Northern Trust Company (the Bank) and affiliated companies. The Plan is sponsored by the Bank and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is a noncontributory defined benefit pension plan which covers virtually all of the U.S. employees of the Bank, affiliated companies, and subsidiaries and excludes foreign nationals overseas and certain foreign nationals working in U.S. locations.

(b) Plan Administration

The Plan is administered by the Employee Benefit Administrative Committee of The Northern Trust Company (the Committee). As administrator of the Plan, the Committee interprets the provisions of the Plan and the Committee or a Committee delegate makes all decisions concerning the administration of the Plan. Fidelity Workplace Services, LLC maintains participant recordkeeping.

(c) Eligibility

In order to be eligible to participate in the Plan, an employee must complete six months of vesting service.

(d) Vesting

The Plan provides that participants' retirement benefits will be fully vested after three years of vesting service. There is no partial vesting for lesser periods.

(e) Pension Benefits

The Plan was amended and restated on April 1, 2012 to prospectively eliminate the Plan's traditional pension formula (Traditional Formula) as an option to calculate a participant's monthly benefit. Under the Traditional Formula, a participant's monthly benefit was calculated as 1.8% of the average of the five highest compensation years (as defined in the Plan) over the maximum of 35 years. This amount was reduced by a "Social Security offset" equal to 0.5% of Social Security covered compensation (as defined) times the participant's years of credited service up to a maximum of 35 years. Certain minimum accrued benefits were provided for certain pre-1989 and pre-1996 participants.

The Plan was amended in 2001 to implement a new Pension Equity Plan (PEP) Formula, which is used to accrue benefits for all participants hired on or after June 1, 2001. Participants hired before that date were given an opportunity in 2001 to elect to have their benefits for service on and after January 1, 2002 calculated under the Traditional Formula described above or under the PEP Formula. Under the PEP Formula, participants accrue pension credits, as specified in the Plan, for each full year of credited service under the Plan. Total pension credits are then multiplied by the highest annual average of the compensation (as defined in the Plan) received by the participant in any five-consecutive-year period. Effective April 1, 2012, a revised PEP Formula is used to calculate a monthly benefit for all participants for periods of service on and after April 1, 2012.

Normal retirement age is generally age 65. At the age of 55, participants who have completed not less than 15 years of credited service are eligible for early retirement benefits as defined by the Plan.

(f) Death Benefits

The Plan provides pre-retirement survivor benefits to the surviving spouse or other beneficiary (if the participant had no spouse or the spouse waived the benefit) of a vested participant who dies while employed or after employment termination but before his or her annuity starting date. The Plan also provides that a participant who retires or terminates employment may elect to receive benefits in the form of a joint and survivor annuity with his or her surviving spouse.

If a participant was receiving monthly normal or early retirement benefits at his or her death, the participant's beneficiary is eligible for a \$5,000 death benefit. If the participant chose a lump-sum normal or early retirement benefit, the death benefit is included in the lump-sum at the time of retirement (subject to an

THE NORTHERN TRUST COMPANY PENSION PLAN
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appropriate actuarial adjustment). For retirements on and after January 1, 2002, the benefit is only available to participants who have any part of their pension determined under the Traditional Formula.

(g) *Lump-Sum Payments*

Lump-sum payments are available upon retirement and termination of service. The amount of the payment is, in general, equal to the actuarial equivalent value of the single life annuity or the payments that would have been received by the pensioner and his or her spouse under normal, early, late, or deferred vested retirement, whichever is applicable.

(h) *Employer Contributions*

The Plan provides that the Bank and affiliated companies will make contributions to the Plan as required to satisfy the minimum funding requirements of ERISA.

For the 2021 and 2020 plan years, no minimum employer contribution was required, and the maximum deductible employer contribution to the Plan was \$426,374,168 and \$286,336,411, respectively. No contributions were made to the Plan by the Bank or its affiliates for the 2021 or 2020 plan years.

(i) *Plan Termination*

The Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be distributed, as prescribed by ERISA and its related regulations, to provide benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. governmental agency, if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivors' pensions; however, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

(j) *Administrative Expenses*

The costs of administering the Plan are generally borne by the Bank and its affiliates. The Plan, however, is responsible for certain expenses including recordkeeping expenses, accounting expenses and PBGC premiums, as well as the expenses related to the operation of its trust and certain expenses related to the management of the trust's investments.

(2) *Significant Accounting Policies*

(a) *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). A description of the more significant accounting policies follows.

(b) *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of financial statements. Actual results could differ from those estimates.

(c) *Investments*

Security transactions are accounted for on a trade-date basis. For financial statement purposes, realized gains or losses are determined by comparison of fair value at the beginning of the plan year for investments purchased prior to the reporting year, or average cost for investments purchased in the current year, to

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Notes to Financial Statements

proceeds from sales. Unrealized appreciation or depreciation on investments held is determined by comparison of fair value at the beginning of the plan year for investments purchased prior to the reporting year, or average cost for investments purchased in the current year, to fair value at the end of the plan year. The net change in unrealized appreciation or depreciation on these investments is reflected in the Statements of Changes in Net Assets Available for Benefits. All security transactions are executed by the Bank, as trustee of the Plan, and all expenses related to these transactions are borne by the Bank, except for brokerage commissions, which increase the cost or decrease the sales proceeds on the securities transactions.

The Plan's investments in private equity and a hedge fund are considered to be long-term investments. There are no capital withdrawal options relating to the investments in the private equity funds. However, capital is occasionally distributed as underlying investments are sold. It is estimated that the current private equity investments, with the exception of the Private Equity Core Fund (QP) IX, L.P., would be liquidated over 1 to 9 years. The Private Equity Core Fund (QP) IX, L.P. is estimated to be liquidated in 10 to 15 years. As of December 31, 2021 and 2020, the Plan had unfunded commitments related to private equity funds totaling \$40,972,640 and \$53,762,540, respectively. The Plan's investment in the hedge fund can be withdrawn quarterly, after a sixty day notice period.

The Plan's investments in real estate funds are also considered to be long-term investments and can be withdrawn quarterly to the extent the real estate funds have liquid assets, which is determined at the sole discretion of the funds, when notice is given forty-five days in advance of the quarter-end. As of December 31, 2021, the Plan had no unfunded commitments related to investments in real estate funds. As of December 31, 2020, the Plan had unfunded commitments related to investments in real estate funds totaling \$25,000,000.

(d) Interest and Dividends

Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

(e) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(3) Fair Value Measurements

The Plan's assets and liabilities, which qualify as financial instruments under GAAP, are carried at fair value in the Statements of Net Assets Available for Benefits. The Plan's policy is to recognize transfers between fair value levels as of the actual date of the event or change in circumstance that caused the transfer. This policy is the same for both transfers into and out of fair value levels. For the years ended December 31, 2021 and 2020, there were no transfers into or out of Level 3.

Fair Value Hierarchy – The following describes the hierarchy of valuation inputs (Levels 1, 2, and 3) used to measure fair value and the primary valuation methodologies used by the Bank for financial instruments measured at fair value on a recurring basis. Fair value under GAAP is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity; unobservable inputs reflect the entity's own assumptions about how market participants would value an asset or liability based on the best information available. GAAP requires an entity measuring fair value to maximize the use of observable inputs and minimize the use of unobservable inputs and establishes a fair value hierarchy of inputs. Financial instruments are categorized within the hierarchy based on the lowest level input that is significant to their valuation.

Level 1 – Quoted, active market prices for identical assets or liabilities.

The Plan's Level 1 investments are comprised of mutual funds and common stocks. The Plan's Level 1 investments that are exchange traded are valued at the closing price reported by the respective exchanges on the day of valuation.

Level 2 – Observable inputs other than Level 1 prices, such as quoted active market prices for similar assets or liabilities, quoted prices for identical or similar assets in inactive markets, and model-derived valuations in which all significant inputs are observable in active markets.

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The Plan's Level 2 assets are comprised of collective trust funds, corporate bonds, municipal and provincial bonds, and government obligations. The investments in collective trust funds fair values are calculated on a scheduled basis using the closing market prices and accruals of securities in the funds (total value of the funds) divided by the number of fund shares currently issued and outstanding. Redemptions of the collective trust fund shares occur by contract at the respective fund's redemption date NAV. Corporate bonds, municipal and provincial bonds, and government obligations are valued by a third party pricing source that incorporates market observable data such as reported sales of similar securities, broker quotes and reference data. The inputs used are based on observable data in active markets.

Level 3 – Valuation techniques in which one or more significant inputs are unobservable in the marketplace.

The Plan did not hold Level 3 assets as of December 31, 2021 or 2020.

Assets valued at fair value using NAV per share – The Plan's assets valued at fair value using NAV per share are comprised of private equity and a hedge fund which invest in underlying groups of investment funds or other pooled investment vehicles that are selected by the respective funds' investment managers. The investment funds and the underlying investments held by these investment funds are valued at fair value. In determining the fair value of the underlying investments of each fund, the fund's investment manager or general partner takes into account the estimated value reported by the underlying funds as well as any other considerations that may, in their judgment, increase or decrease such estimated value.

The Plan's assets valued at fair value using NAV per share are also comprised of real estate funds, which invest in real estate assets. The investment in properties by the real estate funds are carried at fair value, which is estimated based on the price that would be received to sell an asset in an orderly transaction between marketplace participants at the measurement date. The valuation plan for each real estate investment is subject to review on an annual basis which is based on either an external appraisal from appraisal firms or internal valuations prepared by the real estate fund's investment advisor.

Northern Trust believes its valuation methods for Plan assets and liabilities carried at fair value are appropriate and consistent with other market participants; however, the use of different methodologies or assumptions could have a material effect on the computation of their estimated fair values.

The following tables present Plan assets measured and recorded at fair value on a recurring basis and their level within the fair value hierarchy as of December 31, 2021 and 2020.

Description	Level 1	Level 2	Level 3	Balance as of December 31, 2021
Fair value of investments in the fair value hierarchy:				
Domestic Common Stock	\$ 17,496,526	\$ —	\$ —	\$ 17,496,526
Foreign Common Stock	281,952	—	—	281,952
Domestic Corporate Bonds	—	338,935,710	—	338,935,710
Foreign Corporate Bonds	—	60,288,061	—	60,288,061
U.S. Government Obligations	—	103,699,309	—	103,699,309
Non-U.S. Government Obligations	—	19,759,854	—	19,759,854
Domestic Municipal and Provincial Bonds	—	20,706,078	—	20,706,078
Foreign Municipal and Provincial Bonds	—	333,621	—	333,621
Collective Trust Funds	—	875,332,663	—	875,332,663
Mutual Funds	108,935,626	—	—	108,935,626
Total investments at fair value in the fair value hierarchy	\$ 126,714,104	\$ 1,419,055,296	\$ —	\$ 1,545,769,400
Assets valued at NAV per share:				
Northern Trust Hedge Fund				36,690,876
Northern Trust Private Equity Funds				38,113,228
Real Estate Funds				86,343,434
Total investments at fair value				<u><u>\$1,706,916,938</u></u>

THE NORTHERN TRUST COMPANY PENSION PLAN
Notes to Financial Statements

Description	Level 1	Level 2	Level 3	Balance as of December 31, 2020
Fair value of investments in the fair value hierarchy:				
Domestic Common Stock	\$ 13,533,839	\$ —	\$ —	\$ 13,533,839
Domestic Corporate Bonds	—	311,872,757	—	311,872,757
Foreign Corporate Bonds	—	43,100,572	—	43,100,572
Short-Term U.S. Government Obligations	—	2,914,586	—	2,914,586
U.S. Government Obligations	—	113,032,905	—	113,032,905
Non-U.S. Government Obligations	—	22,641,859	—	22,641,859
Domestic Municipal and Provincial Bonds	—	22,134,349	—	22,134,349
Foreign Municipal and Provincial Bonds	—	331,456	—	331,456
Collective Trust Funds	—	982,814,439	—	982,814,439
Mutual Funds	167,036,473	—	—	167,036,473
Total investments at fair value in the fair value hierarchy	\$ 180,570,312	\$ 1,498,842,923	\$ —	\$ 1,679,413,235
Assets valued at NAV per share:				
Northern Trust Hedge Fund				35,332,227
Northern Trust Private Equity Funds				26,462,549
Real Estate Funds				46,852,185
Total investments at fair value				<u>\$1,788,060,196</u>

(4) Derivative Instruments

The Plan is party to certain financial agreements which are designed to manage the exposure to interest rate risks. These financial agreements include interest rate futures which are used for the purpose of specifically hedging a portion of the dollar duration of the related pension liability. As of December 31, 2021 and 2020, the Plan held three and five futures contracts with underlying notional values of \$374,001,841 and \$401,275,409, respectively.

The purchase and sale of futures requires margin deposits with a Futures Commission Merchant (FCM) equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the Plan each day, depending on the daily fluctuations in the value of the contracts. As of December 31, 2021 and 2020, \$1,945,019 and \$913,028 of variation margin related to futures trading activities was recorded in Other Receivables on the Statements of Net Assets Available for Benefits.

The Plan recognizes a gain or loss on derivative contracts which is recorded in Net Appreciation in Fair Value of Investments on the Statements of Changes in Net Assets Available for Benefits and resulted in a net total gain of \$19,876,873 and \$16,295,574 for the years ended December 31, 2021 and 2020, respectively. Please refer to Note 8 for further discussion of the risks and uncertainties related to investment securities, including derivative instruments.

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Accumulated plan benefits are calculated as of the beginning of the year.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date (as described in the actuarial present value of benefit obligation tables) and the expected date of payment.

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The significant actuarial assumptions used in the January 1, 2021 valuation for the Plan are as follows:

Interest Rate	Annuities – 5.25% Lump Sums – 2.75%
Lump-sum	Pre-retirement terminations – 80% Retirement eligible – 80%
Mortality rates	The amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 by scale MP-2021
Retirement age	Current year scale of unisex retirement rates: 6.30% age 55; 5.30% ages 56-58; 8.30% ages 59-60; 10.30% age 61; 13.30% age 62; 18.30% ages 63-64; 28.30% age 65; 23.30% ages 66-69; 100% age 70 and older.

As of January 1, 2021, the actuarial present value of accumulated plan benefits was as follows:

Vested benefits:	
Participants currently receiving payments	\$ 113,586,898
Participants with deferred benefits	229,061,910
Other participants	703,298,135
Total vested benefits	<u>1,045,946,943</u>
Nonvested benefits	11,738,064
Total actuarial present value of accumulated plan benefits	<u>\$ 1,057,685,007</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2020 are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2020	\$ 1,030,885,007
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	2,418,405
Benefits accumulated and other changes	47,766,360
Benefits paid	(75,548,448)
Interest accumulation	52,163,683
Actuarial present value of accumulated plan benefits as of December 31, 2020	<u>\$ 1,057,685,007</u>

(6) Tax Status

The Plan obtained its latest determination letter on January 6, 2021, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving this determination letter. The Plan administrator does not have any reason to believe that the Plan is not designed or being operated in accordance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States require the Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

(7) Related-Party Transactions

The Bank acts as trustee and custodian of the Plan's assets. An affiliate of the Bank provides investment advice with respect to the investments in the trust for the Plan. In addition, certain investments held by the Plan are shares of funds managed by the Bank or one of its affiliates and the Bank or one of its affiliates serves as trustee, custodian or administrator for these funds. During the years ended December 31, 2021 and 2020, the Plan was charged investment management fees related to its investments in certain Northern Trust funds solely as permitted under ERISA and other applicable federal law. During 2021, the Committee discovered that from 2003 through

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2020, the Plan bore certain banking and administrative fees associated with the Plan's investment in certain affiliated private equity partnerships. The fees were not authorized by the Committee and were not covered by an exemption. Upon discovery, the Plan was promptly reimbursed by the Bank for such fees plus interest totaling \$98,012 which are recorded in Net Appreciation in Fair Value of Investments on the Statement of Changes in Net Assets Available for Benefits.

(8) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, foreign exchange, credit, and liquidity risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

(a) Interest Rate

Interest rate risk refers to the impact of interest rate changes on the Plan's financial position. Interest rate changes directly impact the fair value of U.S. government obligations and have an indirect impact on the other investments held by the Plan. The Plan employs a hedging strategy and investment diversification to manage this risk.

(b) Market

Market risk is the risk that the fair value of an investment will fluctuate as a result of changes in market price. The Plan employs diversification of assets to manage this risk.

(c) Foreign Exchange

Foreign currency risk is the risk that the value of a foreign currency denominated asset or liability will fluctuate due to changes in foreign exchange rates. Certain investments within the Plan may utilize foreign exchange contracts to reduce or eliminate exposure to changes in foreign exchange rates relating to certain non-U.S. dollar denominated assets and liabilities.

(d) Credit

Credit risk is associated with the potential failure of a counterparty to fulfill its obligations based on the contractual term of the agreements. The amount of credit risk will increase or decrease during the lives of the investments as interest rates, foreign exchange rates, or credit spreads fluctuate. This risk is controlled by limiting investment activity to an approved list of counterparties and maintaining controls around investment quality.

(e) Liquidity

Liquidity risk refers to the risk that securities cannot be converted into cash, because of the reduced access to or demand from the market, which either precludes the purchases or sale of investments, or would require their sale at a loss. The Plan seeks to manage this risk by maintaining a portion of its investments in highly liquid assets and maintaining controls around investment quality.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(9) Subsequent Events

The Plan has evaluated subsequent events through September 30, 2022, the date the financial statements were issued, and determined that no additional subsequent events occurred requiring adjustments to, or disclosure in, the financial statements.

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Schedule G, Part III – Nonexempt Transactions

As of December 31, 2021

Employer Identification Number: 36-1561860; Plan Number: 001

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price	(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
Northern Trust Investments, Inc. ("NTI")	Plan fiduciary; subsidiary of plan sponsor	Investment in Private Equity Core Fund (QP) IX, L.P., resulting in indirect payment of administration fees by plan to affiliated party without an applicable exemption in 2020; corrected by reimbursement of fees paid plus lost earnings/interest on 10/1/2021	\$38,175.26 (indirect fees paid by plan)	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Investments, Inc. ("NTI")	Plan fiduciary; subsidiary of plan sponsor	Investment in Private Equity Core Fund (QP) IV, L.P., resulting in indirect payment of custody fees by plan to affiliated party without an applicable exemption from 2010-2020; corrected by reimbursement of fees paid plus lost earnings/interest on 10/1/2021	\$1,528.25 (indirect fees paid by plan)	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Investments, Inc. ("NTI")	Plan fiduciary; subsidiary of plan sponsor	Investment in Private Equity Core Fund IV, L.P., resulting in indirect payment of custody fees by plan to affiliated party without an applicable exemption from 2010-2020; corrected by reimbursement of fees paid plus lost earnings/interest on 10/1/2021	\$1,823.74 (indirect fees paid by plan)	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Investments, Inc. ("NTI")	Plan fiduciary; subsidiary of plan sponsor	Investment in Private Equity Core Fund (QP) III, L.P., resulting in indirect payment of custody fees by plan to affiliated party without an applicable exemption from 2007-2020; corrected by reimbursement of fees paid plus lost earnings/interest on 10/1/2021	\$3,492.20 (indirect fees paid by plan)	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Investments, Inc. ("NTI")	Plan fiduciary; subsidiary of plan sponsor	Investment in Private Equity Core Fund III, L.P., resulting in indirect payment of custody fees by plan to affiliated party without an applicable exemption from 2007-2020; corrected by reimbursement of fees paid plus lost earnings/interest on 10/1/2021	\$2,690.13 (indirect fees paid by plan)	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Investments, Inc. ("NTI")	Plan fiduciary; subsidiary of plan sponsor	Investment in Private Equity Core Fund (QP) II, L.P., resulting in indirect payment of custody fees by plan to affiliated party without an applicable exemption from 2007-2020; corrected by reimbursement of fees paid plus lost earnings/interest on 10/1/2021	\$2,168.15 (indirect fees paid by plan)	N/A	N/A	N/A	N/A	N/A	N/A

THE NORTHERN TRUST COMPANY PENSION PLAN

Schedule G, Part III – Nonexempt Transactions

As of December 31, 2021

Employer Identification Number: 36-1561860; Plan Number: 001

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price	(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
Northern Trust Investments, Inc. ("NTI")	Plan fiduciary; subsidiary of plan sponsor	Investment in Private Equity Core Fund (QP) II, L.P., resulting in indirect payment of administration fees by plan to affiliated party without an applicable exemption in 2006; corrected by reimbursement of fees paid plus lost earnings/interest on 10/1/2021	\$24.38 (indirect fees paid by plan)	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Investments, Inc. ("NTI")	Plan fiduciary; subsidiary of plan sponsor	Investment in Private Equity Core Fund II, L.P., resulting in indirect payment of custody fees by plan to affiliated party without an applicable exemption from 2007-2020; corrected by reimbursement of fees paid plus lost earnings/interest on 10/1/2021	\$3,880.58 (indirect fees paid by plan)	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Investments, Inc. ("NTI")	Plan fiduciary; subsidiary of plan sponsor	Investment in Private Equity Core Fund II, L.P., resulting in indirect payment of administration fees by plan to affiliated party without an applicable exemption in 2007; corrected by reimbursement of fees paid plus lost earnings/interest on 10/1/2021	\$15.54 (indirect fees paid by plan)	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Investments, Inc. ("NTI")	Plan fiduciary; subsidiary of plan sponsor	Investment in Private Equity Core Fund, L.P., resulting in indirect payment of custody fees by plan to affiliated party without an applicable exemption in 2003, 2005, 2007, and 2009-2017; corrected by reimbursement of fees paid plus lost earnings/interest on 10/1/2021	\$41,577.10 (indirect fees paid by plan)	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Investments, Inc. ("NTI")	Plan fiduciary; subsidiary of plan sponsor	Investment in Private Equity Core Fund, L.P., resulting in indirect payment of administration fees by plan to affiliated party without an applicable exemption from 2003-2006; corrected by reimbursement of fees paid plus lost earnings/interest on 10/1/2021	\$2,636.41 (indirect fees paid by plan)	N/A	N/A	N/A	N/A	N/A	N/A

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)	Cost (d)	Current Value (e)
Common Stocks – Domestic:			
22,751	ADT Inc. \$	242,385 \$	191,336
11,750	AFLAC Inc.	317,801	686,083
14,200	Axalta Inc.	412,603	470,304
7,100	BOK Financial Corporation	501,234	748,979
11,029	BorgWarner Inc.	386,057	497,077
7,700	Cardinal Health Inc.	469,079	396,473
2,334	Carmax Inc.	182,092	303,957
3,844	CBRE Group Inc., Class A	147,656	417,112
576	Charles River Laboratories International Inc.	45,729	217,025
6,202	Charles Schwab Corporation	234,503	521,588
10,697	Core Laboratories N.V.	261,738	238,650
8,883	Envista Holding Corporation	168,586	400,268
7,773	First American Financial Corporation	256,827	608,082
12,031	Gentex Corporation	406,904	419,280
1,613	Goldman Sachs Group Inc.	293,566	617,053
1,155	Houlihan Lokey Inc., Class A	37,738	119,566
11,251	Interpublic Group of Companies Inc.	176,161	421,350
14,478	Kennametal Inc.	511,640	519,905
1,314	Keysight Technologies Inc.	66,550	271,354
5,517	KKR & Company Inc., Class A	96,813	411,017
13,400	Knowles Corporation	188,572	312,890
1,958	Laboratory Corporation of America Holdings	262,459	615,223
13,335	Lazard Ltd., Class A	472,598	581,806
850	Littelfuse Inc.	146,017	267,478
9,509	Madison Square Garden Entertainment Corporation, Class A	760,479	668,863
1,519	Madison Square Garden Sports Corporation	262,618	263,896
4,500	Masco Corporation	181,080	315,990
31,805	Mattel Inc.	531,496	685,716
3,400	Methode Electronics Inc.	144,454	167,178
5,800	Molson Coors Beverage Company, Class B	324,651	268,830
21,420	Nielsen Holdings PLC	622,065	439,324
16,600	NOV Inc.	424,944	224,930
11,194	Nvent Electric PLC	300,717	425,372
5,496	Omnicom Group Inc.	334,343	402,692
6,300	Progressive Corporation	348,843	646,695
1,405	Snap-On Inc.	147,739	302,609
2,443	Stanley Black & Decker Inc.	289,574	460,798
7,400	Stericycle Inc.	440,974	441,336
3,200	The J.M. Smucker Company	323,842	434,624
512	Vail Resorts Inc.	80,791	167,885
11,580	Walgreens Boots Alliance Inc.	507,917	604,013
2,534	Zimmer Biomet Holdings Inc.	219,863	321,919
Total Domestic Common Stocks		\$ 12,531,698	\$ 17,496,526
Common Stocks – Foreign:			
19,800	Manchester United Plc \$	320,362 \$	281,952
Total Foreign Common Stocks		\$ 320,362	\$ 281,952

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
	Corporate Bonds – Domestic:					
135,000	3M Co.	3.625%	due 10/15/2047	\$	157,924	\$ 154,013
125,000	Abbott Laboratories	4.750%	due 11/30/2036		168,199	159,756
1,780,000	Abbott Laboratories	4.900%	due 11/30/2046		2,369,014	2,441,516
1,890,000	AbbVie Inc.	4.050%	due 11/21/2039		2,023,544	2,178,621
235,000	AbbVie Inc.	4.450%	due 5/14/2046		286,708	285,102
70,000	AbbVie Inc.	4.625%	due 10/1/2042		64,562	85,968
380,000	AbbVie Inc.	4.750%	due 3/15/2045		407,583	475,360
505,000	AbbVie Inc.	4.850%	due 6/15/2044		552,985	634,668
80,000	AbbVie Inc.	4.875%	due 11/14/2048		104,139	103,297
100,000	ACE INA Holdings Inc.	4.150%	due 3/13/2043		127,359	120,135
345,000	Activision Blizzard Inc.	2.500%	due 9/15/2050		312,704	303,370
205,000	AdventHealth	2.795%	due 11/15/2051		204,543	200,628
230,000	Advocate Health & Hospitals Corporation	4.272%	due 8/15/2048		248,661	285,510
200,000	AEP Transmission Company LLC.	2.750%	due 8/15/2051		199,754	190,567
240,000	Aetna Inc.	4.125%	due 11/15/2042		225,759	271,450
745,000	Aetna Inc.	4.750%	due 3/15/2044		800,221	912,613
85,000	Aflac Inc.	4.000%	due 10/15/2046		90,475	99,362
190,000	Air Products and Chemicals, Inc.	2.700%	due 5/15/2040		189,665	192,135
190,000	Alabama Power Co.	3.000%	due 3/15/2052		190,006	190,285
180,000	Alabama Power Co.	3.750%	due 3/1/2045		202,151	199,814
255,000	Alabama Power Co.	3.850%	due 12/1/2042		259,581	284,341
115,000	Alabama Power Co.	4.150%	due 8/15/2044		122,251	134,868
1,020,000	Alexandria Real Estate Equities	1.875%	due 2/1/2033		983,360	959,749
110,000	Alleghany Corp.	3.250%	due 8/15/2051		109,602	108,790
70,000	Allina Health System	2.902%	due 11/15/2051		71,251	70,706
80,000	Allina Health System	3.887%	due 4/15/2049		80,707	94,036
115,000	Allstate Corp.	3.850%	due 8/10/2049		135,844	134,670
260,000	Allstate Corp.	4.500%	due 6/15/2043		334,324	316,982
475,000	Alphabet Inc.	1.900%	due 8/15/2040		439,742	433,936
695,000	Alphabet Inc.	2.050%	due 8/15/2050		622,225	622,925
505,000	Alphabet Inc.	2.250%	due 8/15/2060		474,364	452,311
240,000	Altria Group, Inc.	2.450%	due 2/4/2032		239,107	228,137
1,195,000	Altria Group, Inc.	3.400%	due 2/4/2041		1,147,011	1,105,303
300,000	Altria Group, Inc.	3.700%	due 2/4/2051		282,091	280,629
240,000	Altria Group, Inc.	3.875%	due 9/16/2046		235,147	232,886
370,000	Altria Group, Inc.	4.250%	due 8/9/2042		361,595	376,662
300,000	Altria Group, Inc.	4.500%	due 5/2/2043		290,268	311,772
365,000	Altria Group, Inc.	5.375%	due 1/31/2044		429,964	422,429
655,000	Altria Group, Inc.	5.800%	due 2/14/2039		803,335	789,046
965,000	Amazon.com, Inc.	2.500%	due 6/3/2050		926,350	922,592
995,000	Amazon.com, Inc.	2.700%	due 6/3/2060		971,732	963,426
115,000	Amazon.com, Inc.	3.100%	due 5/12/2051		118,344	123,306
875,000	Amazon.com, Inc.	3.250%	due 5/12/2061		893,436	946,720
740,000	Amazon.com, Inc.	3.875%	due 8/22/2037		804,990	870,866
275,000	Amazon.com, Inc.	4.050%	due 8/22/2047		339,066	334,565
705,000	Amazon.com, Inc.	4.250%	due 8/22/2057		890,782	906,433
120,000	Ameren Illinois Co.	2.900%	due 6/15/2051		119,857	122,134

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
300,000	Ameren Illinois Co.	3.250%	due 3/15/2050	\$	301,894	\$ 320,106
125,000	American Homes 4 Rent	3.375%	due 7/15/2051		124,340	125,960
315,000	American International Group	3.875%	due 1/15/2035		348,129	348,747
90,000	American International Group	4.750%	due 4/1/2048		114,580	115,012
170,000	American International Group	6.820%	due 11/15/2037		217,671	241,520
275,000	American Tower Corp.	2.300%	due 9/15/2031		266,266	267,404
90,000	American Water Capital Corp.	4.000%	due 12/1/2046		90,831	103,416
180,000	AmerisourceBergen	4.300%	due 12/15/2047		209,997	212,788
317,000	Amgen Inc.	2.770%	due 9/1/2053		250,605	297,429
360,000	Amgen Inc.	2.800%	due 8/15/2041		355,967	347,369
725,000	Amgen Inc.	3.000%	due 1/15/2052		724,082	706,254
965,000	Amgen Inc.	3.150%	due 2/21/2040		1,026,629	992,317
385,000	Amgen Inc.	4.950%	due 10/1/2041		422,281	482,235
156,000	Amgen Inc.	5.150%	due 11/15/2041		169,384	198,926
180,000	Anthem Inc.	3.700%	due 9/15/2049		195,281	201,020
405,000	Anthem Inc.	4.375%	due 12/1/2047		494,859	495,048
65,000	Anthem Inc.	4.625%	due 5/15/2042		83,556	80,998
460,000	Anthem Inc.	4.650%	due 1/15/2043		506,228	576,352
575,000	Aon Corporation	2.900%	due 8/23/2051		565,962	555,717
245,000	Appalachian Power Co.	4.450%	due 6/1/2045		261,466	286,744
175,000	Appalachian Power Co.	4.500%	due 3/1/2049		175,160	210,988
470,000	Apple Inc.	2.375%	due 2/8/2041		424,537	458,582
895,000	Apple Inc.	2.400%	due 8/20/2050		781,738	843,766
90,000	Apple Inc.	2.550%	due 8/20/2060		84,359	84,936
180,000	Apple Inc.	2.650%	due 2/8/2051		175,885	177,677
1,775,000	Apple Inc.	2.650%	due 5/11/2050		1,838,306	1,752,150
100,000	Apple Inc.	2.800%	due 2/8/2061		92,144	99,733
790,000	Apple Inc.	2.850%	due 8/5/2061		791,872	795,383
1,215,000	Apple Inc.	2.950%	due 9/11/2049		1,258,644	1,256,464
1,130,000	Apple Inc.	3.450%	due 2/9/2045		1,199,509	1,265,176
565,000	Apple Inc.	3.750%	due 9/12/2047		565,821	662,868
90,000	Apple Inc.	3.750%	due 11/13/2047		104,157	105,999
150,000	Apple Inc.	4.650%	due 2/23/2046		191,924	197,384
175,000	Applied Materials, Inc.	2.750%	due 6/1/2050		175,317	175,949
90,000	Applied Materials, Inc.	5.850%	due 6/15/2041		135,519	131,942
515,000	Aptiv PLC	3.100%	due 12/1/2051		499,102	492,482
100,000	Arch Capital Group Ltd.	3.635%	due 6/30/2050		110,338	107,372
500,000	Archer-Daniels-Midland Co.	2.700%	due 9/15/2051		494,264	503,199
55,000	Archer-Daniels-Midland Co.	4.500%	due 3/15/2049		73,139	72,553
70,000	Arizona Public Service Electric Co.	3.750%	due 5/15/2046		80,224	76,560
510,000	Arizona Public Service Electric Co.	4.700%	due 1/15/2044		648,312	601,721
240,000	Arthur J. Gallagher & Co.	3.500%	due 5/20/2051		243,661	254,397
380,000	AT&T Inc.	2.550%	due 12/1/2033		383,070	372,178
835,000	AT&T Inc.	3.100%	due 2/1/2043		807,648	814,198
170,000	AT&T Inc.	3.300%	due 2/1/2052		158,680	167,124
365,000	AT&T Inc.	3.500%	due 6/1/2041		366,761	376,156
120,000	AT&T Inc.	3.500%	due 9/15/2053		118,970	121,539

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
3,290,000	AT&T Inc.	3.550%	due 9/15/2055	\$	2,934,253	\$ 3,315,140
189,000	AT&T Inc.	3.650%	due 9/15/2059		181,266	191,668
2,545,000	AT&T Inc.	3.800%	due 12/1/2057		2,413,939	2,660,245
270,000	AT&T Inc.	4.500%	due 3/9/2048		310,398	315,816
580,000	AT&T Inc.	4.500%	due 5/15/2035		671,356	670,938
155,000	AT&T Inc.	4.650%	due 6/1/2044		150,856	182,190
295,000	AT&T Inc.	4.900%	due 6/15/2042		296,145	356,821
90,000	AT&T Inc.	5.250%	due 3/1/2037		114,361	111,559
95,000	AT&T Inc.	5.450%	due 3/1/2047		120,788	124,423
170,000	Athene Holding Ltd.	3.450%	due 5/15/2052		170,731	171,399
150,000	Axa Equitable Holdings Inc.	5.000%	due 4/20/2048		187,949	187,949
5,030,000	Bank of America Corp.	2.676%	due 6/19/2041		5,009,261	4,855,191
300,000	Bank of America Corp.	2.687%	due 4/22/2032		303,729	304,792
820,000	Bank of America Corp.	4.078%	due 4/23/2040		832,333	944,431
190,000	Bank of America Corp.	5.000%	due 1/21/2044		250,697	250,221
705,000	Baxter International Inc.	2.539%	due 2/1/2032		708,306	713,054
150,000	Baxter International Inc.	3.132%	due 12/1/2051		150,519	154,937
85,000	BayCare Health System, Inc	3.831%	due 11/15/2050		99,988	101,102
535,000	Baylor Scott & White Holdings	2.839%	due 11/15/2050		546,418	537,343
200,000	Berkshire Hathaway	2.500%	due 1/15/2051		184,082	186,437
1,110,000	Berkshire Hathaway	2.850%	due 10/15/2050		1,100,251	1,098,059
1,410,000	Berkshire Hathaway	4.200%	due 8/15/2048		1,608,916	1,716,958
175,000	Berkshire Hathaway	4.250%	due 1/15/2049		222,618	215,630
290,000	Berkshire Hathaway	4.400%	due 5/15/2042		321,110	354,429
530,000	Biogen Inc.	3.150%	due 5/1/2050		521,731	511,383
100,000	Black Hills Corp.	3.875%	due 10/15/2049		102,418	109,764
70,000	Black Hills Corp.	4.350%	due 5/1/2033		69,988	79,692
205,000	Boeing Co.	3.500%	due 3/1/2039		202,866	208,495
645,000	Boeing Co.	3.550%	due 3/1/2038		622,426	657,473
165,000	Boeing Co.	3.625%	due 3/1/2048		138,100	163,950
130,000	Boeing Co.	3.650%	due 3/1/2047		124,235	130,825
360,000	Boeing Co.	3.850%	due 11/1/2048		361,958	374,901
445,000	Boeing Co.	3.900%	due 5/1/2049		424,750	466,598
225,000	Boeing Co.	5.875%	due 2/15/2040		251,143	288,673
1,940,000	Boeing Co.	5.930%	due 5/1/2060		2,554,631	2,702,137
640,000	Bon Secours Mercy	3.205%	due 6/1/2050		648,736	676,840
125,000	Boston Scientific	4.550%	due 3/1/2039		146,824	149,873
155,000	Boston Scientific	4.700%	due 3/1/2049		202,841	196,985
185,000	BP Capital Markets America, Inc.	2.772%	due 11/10/2050		172,157	174,162
90,000	BP Capital Markets America, Inc.	2.939%	due 6/4/2051		86,505	86,732
320,000	BP Capital Markets America, Inc.	3.001%	due 3/17/2052		318,269	312,393
710,000	BP Capital Markets America, Inc.	3.379%	due 2/8/2061		678,451	732,677
165,000	Bristol-Myers Squibb Co.	2.350%	due 11/13/2040		165,180	156,937
130,000	Bristol-Myers Squibb Co.	3.250%	due 8/1/2042		125,594	138,775
175,000	Bristol-Myers Squibb Co.	4.250%	due 10/26/2049		219,676	217,029
730,000	Bristol-Myers Squibb Co.	4.350%	due 11/15/2047		870,843	902,208
620,000	Bristol-Myers Squibb Co.	4.550%	due 2/20/2048		808,248	794,468

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
880,000	Bristol-Myers Squibb Co.	4.625%	due 5/15/2044	\$	877,465	\$ 1,126,526
330,000	Broadcom Inc.	2.450%	due 2/15/2031		323,786	323,920
110,000	Broadcom Inc.	2.600%	due 2/15/2033		109,400	107,367
375,000	Broadcom Inc.	3.137%	due 11/15/2035		370,135	377,808
460,000	Broadcom Inc.	3.187%	due 11/15/2036		454,351	459,953
185,000	Broadcom Inc.	3.419%	due 4/15/2033		192,565	194,163
315,000	Broadcom Inc.	3.469%	due 4/15/2034		334,270	329,920
500,000	Broadcom Inc.	3.500%	due 2/15/2041		496,547	512,357
80,000	Brown University	2.924%	due 9/1/2050		89,411	86,957
315,000	Burlington Northern Santa Fe Railway	2.875%	due 6/15/2052		320,353	316,356
295,000	Burlington Northern Santa Fe Railway	3.300%	due 9/15/2051		317,682	321,517
80,000	Burlington Northern Santa Fe Railway	4.050%	due 6/15/2048		97,213	96,536
185,000	Burlington Northern Santa Fe Railway	4.125%	due 6/15/2047		210,258	223,741
335,000	Burlington Northern Santa Fe Railway	4.150%	due 12/15/2048		383,642	413,535
425,000	Burlington Northern Santa Fe Railway	4.375%	due 9/1/2042		520,413	517,945
105,000	Burlington Northern Santa Fe Railway	4.400%	due 3/15/2042		121,097	128,140
480,000	Burlington Northern Santa Fe Railway	4.550%	due 9/1/2044		585,406	607,207
320,000	Burlington Northern Santa Fe Railway	4.950%	due 9/15/2041		375,470	410,571
385,000	Burlington Northern Santa Fe Railway	5.050%	due 3/1/2041		483,932	500,919
135,000	Burlington Northern Santa Fe Railway	5.150%	due 9/1/2043		178,561	181,318
290,000	Cameron LNG LLC	3.302%	due 1/15/2035		291,684	303,135
230,000	Cameron LNG LLC	3.701%	due 1/15/2039		234,088	248,335
395,000	Campbell Soup Co.	3.125%	due 4/24/2050		380,898	390,275
355,000	Cardinal Health, Inc.	4.368%	due 6/15/2047		397,897	401,351
680,000	Cargill, Inc.	2.125%	due 11/10/2031		681,442	671,262
165,000	Carolina Power & Light	4.100%	due 3/15/2043		171,937	191,192
410,000	Carrier Global Corp.	3.370%	due 4/5/2040		416,969	429,513
240,000	Carrier Global Corp.	3.577%	due 4/5/2050		255,638	256,112
105,000	Caterpillar Inc.	3.250%	due 4/9/2050		113,105	116,453
345,000	Caterpillar Inc.	3.803%	due 8/15/2042		414,828	403,710
200,000	Caterpillar Inc.	4.750%	due 5/15/2064		284,228	288,503
75,000	CenterPoint Energy	4.250%	due 2/1/2049		84,963	93,484
455,000	CenterPoint Energy	5.850%	due 1/15/2041		565,866	616,714
390,000	Chevron U.S.A. Inc.	2.343%	due 8/12/2050		366,479	358,793
280,000	Childrens Health System	2.511%	due 8/15/2050		264,124	265,385
110,000	Chubb Corp.	6.000%	due 5/11/2037		134,717	156,496
690,000	Chubb INA Holdings Inc.	3.050%	due 12/15/2061		695,531	707,278
300,000	Chubb INA Holdings Inc.	4.350%	due 11/3/2045		370,663	372,159
110,000	Church & Dwight Co., Inc.	3.950%	due 8/1/2047		101,435	128,462
840,000	Cigna Corp.	3.400%	due 3/15/2050		833,930	878,039
385,000	Cigna Corp.	3.400%	due 3/15/2051		387,222	404,096
520,000	Cigna Corp.	3.875%	due 10/15/2047		501,539	582,945
245,000	Cigna Corp.	4.800%	due 8/15/2038		309,766	302,052
635,000	Cigna Corp.	4.900%	due 12/15/2048		780,675	823,241
70,000	Cisco Systems, Inc.	5.500%	due 1/15/2040		99,659	97,710
460,000	Cisco Systems, Inc.	5.900%	due 2/15/2039		665,903	661,990
405,000	Citigroup Inc.	2.572%	due 6/3/2031		404,634	408,927

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
145,000	Citigroup Inc.	2.904%	due 11/3/2042	\$	144,781	\$ 143,995
380,000	Citigroup Inc.	4.650%	due 7/30/2045		480,211	480,672
270,000	Citigroup Inc.	4.750%	due 5/18/2046		338,400	333,064
185,000	Citigroup Inc.	5.300%	due 5/6/2044		243,493	242,108
380,000	Citigroup Inc.	5.316%	due 3/26/2041		507,205	503,490
190,000	Citigroup Inc.	6.625%	due 6/15/2032		254,177	252,369
395,000	Citigroup Inc.	6.675%	due 9/13/2043		602,582	595,509
70,000	Citigroup Inc.	6.875%	due 2/15/2098		93,554	123,572
80,000	CME Group Inc.	4.150%	due 6/15/2048		101,790	103,874
75,000	CME Group Inc.	5.300%	due 9/15/2043		105,522	104,532
890,000	Coca Cola Co.	2.250%	due 1/5/2032		903,806	905,631
200,000	Coca Cola Co.	2.500%	due 6/1/2040		183,934	201,338
555,000	Coca Cola Co.	2.875%	due 5/5/2041		554,338	579,390
145,000	Coca Cola Co.	3.000%	due 3/5/2051		148,770	154,076
1,986,000	Comcast Corp.	2.937%	due 11/1/2056		1,943,381	1,900,041
1,245,000	Comcast Corp.	2.987%	due 11/1/2063		1,137,889	1,187,199
1,490,000	Comcast Corp.	3.400%	due 7/15/2046		1,568,300	1,583,771
1,166,000	Comcast Corp.	3.969%	due 11/1/2047		1,234,493	1,347,224
430,000	Comcast Corp.	4.000%	due 3/1/2048		489,362	497,008
110,000	Comcast Corp.	4.000%	due 8/15/2047		127,083	126,965
315,000	Comcast Corp.	4.049%	due 11/1/2052		356,931	369,294
450,000	Comcast Corp.	4.600%	due 10/15/2038		540,545	547,313
155,000	Comcast Corp.	4.700%	due 10/15/2048		195,987	198,034
550,000	Comcast Corp.	5.650%	due 6/15/2035		810,546	728,472
590,000	CommonSpirit Health	3.910%	due 10/1/2050		600,095	658,779
55,000	Commonwealth Edison Co.	2.750%	due 9/1/2051		53,525	53,390
235,000	Commonwealth Edison Co.	3.125%	due 3/15/2051		235,312	244,581
145,000	Commonwealth Edison Co.	3.200%	due 11/15/2049		156,474	152,706
365,000	Commonwealth Edison Co.	3.700%	due 3/1/2045		383,498	408,418
130,000	Commonwealth Edison Co.	3.750%	due 8/15/2047		131,499	147,097
260,000	Commonwealth Edison Co.	3.800%	due 10/1/2042		259,535	293,704
365,000	Commonwealth Edison Co.	4.350%	due 11/15/2045		405,906	443,734
165,000	Commonwealth Edison Co.	4.600%	due 8/15/2043		195,717	205,131
255,000	Community Health Network	3.099%	due 5/1/2050		264,557	255,473
195,000	Conagra Brands Inc.	5.300%	due 11/1/2038		245,293	247,335
85,000	Conagra Brands Inc.	5.400%	due 11/1/2048		107,961	114,843
465,000	ConocoPhillips	4.300%	due 11/15/2044		547,648	559,039
55,000	ConocoPhillips	4.850%	due 8/15/2048		73,415	72,218
80,000	ConocoPhillips	5.900%	due 5/15/2038		111,162	110,315
530,000	Consolidated Edison Company of New York, Inc.	3.200%	due 12/1/2051		540,298	531,759
655,000	Consolidated Edison Company of New York, Inc.	3.600%	due 6/15/2061		657,758	694,331
150,000	Consolidated Edison Company of New York, Inc.	3.700%	due 11/15/2059		170,606	160,771
90,000	Consolidated Edison Company of New York, Inc.	3.850%	due 6/15/2046		98,385	97,981
210,000	Consolidated Edison Company of New York, Inc.	3.875%	due 6/15/2047		231,488	230,127
85,000	Consolidated Edison Company of New York, Inc.	3.950%	due 3/1/2043		89,467	92,607
115,000	Consolidated Edison Company of New York, Inc.	4.200%	due 3/15/2042		133,865	130,044
325,000	Consolidated Edison Company of New York, Inc.	4.300%	due 12/1/2056		380,622	387,715

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
300,000	Consolidated Edison Company of New York, Inc.	4.500%	due 12/1/2045	\$	317,219	\$ 355,339
140,000	Consolidated Edison Company of New York, Inc.	4.625%	due 12/1/2054		155,241	175,417
15,000	Consolidated Edison Company of New York, Inc.	5.500%	due 12/1/2039		18,756	19,322
80,000	Consolidated Edison Company of New York, Inc.	5.700%	due 6/15/2040		95,838	106,710
140,000	Constellation Brands, Inc.	3.750%	due 5/1/2050		149,831	153,471
145,000	Constellation Brands, Inc.	4.100%	due 2/15/2048		158,282	164,938
310,000	Constellation Brands, Inc.	4.500%	due 5/9/2047		358,934	371,502
125,000	Constellation Brands, Inc.	5.250%	due 11/15/2048		164,334	164,358
90,000	Consumers Energy	2.500%	due 5/1/2060		80,771	79,725
170,000	Consumers Energy	3.500%	due 8/1/2051		165,793	191,139
335,000	Consumers Energy	3.750%	due 2/15/2050		354,922	385,305
295,000	Consumers Energy	4.050%	due 5/15/2048		362,410	353,080
300,000	Consumers Energy	4.350%	due 4/15/2049		358,711	377,260
325,000	Corning Inc.	5.450%	due 11/15/2079		340,855	430,941
895,000	Crown Castle Intl Corp.	2.100%	due 4/1/2031		891,793	857,448
530,000	Crown Castle Intl Corp.	2.900%	due 4/1/2041		506,648	517,581
165,000	CSX Corp.	3.800%	due 11/1/2046		204,852	186,076
70,000	CSX Corp.	4.100%	due 3/15/2044		78,594	81,227
320,000	CSX Corp.	4.500%	due 3/15/2049		390,877	398,522
430,000	CSX Corp.	4.750%	due 5/30/2042		562,867	539,524
95,000	CSX Corp.	4.750%	due 11/15/2048		114,423	122,645
195,000	CSX Corp.	5.500%	due 4/15/2041		235,344	260,124
160,000	Cummins Inc.	2.600%	due 9/1/2050		159,106	148,003
135,000	CVS Health Corp.	2.125%	due 9/15/2031		131,853	132,360
745,000	CVS Health Corp.	2.700%	due 8/21/2040		730,856	719,613
550,000	CVS Health Corp.	4.125%	due 4/1/2040		629,602	633,070
705,000	CVS Health Corp.	5.050%	due 3/25/2048		934,406	924,748
140,000	CVS Health Corp.	5.125%	due 7/20/2045		183,861	182,532
355,000	CVS Health Corp.	5.300%	due 12/5/2043		390,670	469,884
280,000	Danaher Corp.	2.800%	due 12/10/2051		280,235	277,589
195,000	Danaher Corp.	4.375%	due 9/15/2045		247,677	240,415
75,000	Deere & Co.	3.750%	due 4/15/2050		90,099	88,914
640,000	Dell International LLC	3.375%	due 12/15/2041		639,859	635,306
325,000	Dell International LLC	3.450%	due 12/15/2051		323,073	312,526
122,000	Dell International LLC	8.100%	due 7/15/2036		154,863	185,880
152,000	Dell International LLC	8.350%	due 7/15/2046		202,572	253,390
435,000	DH Europe Finance II	3.250%	due 11/15/2039		464,132	465,596
870,000	Discovery Communications LLC	4.000%	due 9/15/2055		861,500	915,178
385,000	Discovery Communications LLC	4.650%	due 5/15/2050		410,983	453,182
455,000	Dollar General Corporation	4.125%	due due 4/3/2050		521,611	527,044
165,000	Dominion Energy, Inc.	4.900%	due 8/1/2041		180,362	203,455
561,000	Dow Chemical Co.	4.375%	due 11/15/2042		579,226	664,392
815,000	DowDuPont Inc.	5.319%	due 11/15/2038		948,091	1,052,576
105,000	DTE Electric Co.	4.300%	due 7/1/2044		123,310	127,148
945,000	Duke Energy Corp.	3.300%	due 6/15/2041		945,421	961,789
125,000	Duke Energy Corp.	3.700%	due 10/15/2046		145,584	139,750
425,000	Duke Energy Corp.	3.750%	due 9/1/2046		451,155	454,933

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
215,000	Duke Energy Corp.	3.950%	due 8/15/2047	\$	226,647	\$ 238,162
340,000	Duke Energy Corp.	4.000%	due 9/30/2042		363,757	391,374
385,000	Duke Energy Corp.	4.200%	due 6/15/2049		421,397	441,773
760,000	Duke Energy Corp.	4.375%	due 3/30/2044		867,634	914,859
270,000	Duke Energy Florida LLC	3.000%	due 12/15/2051		272,381	273,182
215,000	Duke Energy Florida LLC	3.850%	due 11/15/2042		216,835	241,692
215,000	Duke Energy Florida LLC	4.200%	due 7/15/2048		216,566	258,846
275,000	Duke Energy Indiana LLC	2.750%	due 4/1/2050		258,042	268,529
410,000	Duke Energy Indiana LLC	3.250%	due 10/1/2049		410,597	425,791
50,000	Duke Energy Indiana LLC	3.750%	due 5/15/2046		56,371	55,896
180,000	Duke Energy Indiana LLC	4.200%	due 3/15/2042		182,617	206,268
150,000	Duke Energy Indiana LLC	6.350%	due 8/15/2038		212,579	211,821
410,000	Duke Energy Ohio Inc.	3.700%	due 6/15/2046		407,920	453,543
125,000	Duke Energy Progress LLC	3.600%	due 9/15/2047		134,876	138,216
100,000	Duke Realty LTD	3.050%	due 3/1/2050		94,417	98,470
195,000	Duke University	2.757%	due 10/1/2050		198,602	201,305
295,000	Eastman Chemical Co.	4.650%	due 10/15/2044		360,060	353,818
310,000	Ecolab Inc.	2.700%	due 12/15/2051		309,273	306,041
445,000	Ecolab Inc.	2.750%	due 8/18/2055		438,922	438,670
545,000	El Paso Natural Gas Co.	8.375%	due 6/15/2032		710,472	780,814
285,000	El Paso Pipeline	4.700%	due 11/1/2042		286,300	322,368
210,000	El Paso Pipeline	7.500%	due 11/15/2040		306,850	307,388
165,000	Electronic Arts Inc.	2.950%	due 2/15/2051		164,424	156,082
735,000	Eli Lilly & Co.	2.250%	due 5/15/2050		667,887	675,074
120,000	Enable Midstream	5.000%	due 5/15/2044		132,000	129,276
300,000	Enbridge Energy	5.500%	due 9/15/2040		332,803	386,106
105,000	Energy Transfer	4.900%	due 3/15/2035		107,067	118,754
160,000	Energy Transfer	5.150%	due 2/1/2043		156,719	176,909
860,000	Energy Transfer	5.950%	due 10/1/2043		924,556	1,036,314
215,000	Entergy Arkansas LLC	3.350%	due 6/15/2052		214,652	226,632
435,000	Entergy Corp.	2.400%	due 6/15/2031		431,363	428,922
440,000	Entergy Louisiana LLC	2.350%	due 6/15/2032		437,615	439,235
425,000	Entergy Louisiana LLC	3.100%	due 6/15/2041		418,476	437,273
140,000	Entergy Louisiana LLC	4.200%	due 9/1/2048		175,388	167,091
175,000	Entergy Louisiana LLC	4.200%	due 4/1/2050		227,080	208,767
135,000	Entergy Mississippi LLC	3.850%	due 6/1/2049		151,939	155,334
75,000	Entergy Texas Inc.	3.550%	due 9/30/2049		79,678	79,400
280,000	Entergy Texas Inc.	4.500%	due 3/30/2039		280,165	329,990
90,000	Enterprise Products	3.700%	due 1/31/2051		85,966	94,768
315,000	Enterprise Products	4.200%	due 1/31/2050		356,400	354,369
100,000	Enterprise Products	4.450%	due 2/15/2043		116,927	114,398
230,000	Enterprise Products	4.850%	due 3/15/2044		264,778	277,612
215,000	Enterprise Products	4.900%	due 5/15/2046		222,900	260,767
85,000	Enterprise Products	5.700%	due 2/15/2042		90,429	110,753
115,000	Enterprise Products	6.125%	due 10/15/2039		139,979	155,609
105,000	Enterprise Products	6.650%	due 10/15/2034		125,203	142,882
180,000	Enterprise Products Operating LLC	4.250%	due 2/15/2048		199,458	204,424

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
295,000	Enterprise Products Operating LLC	4.800%	due 2/1/2049	\$	354,444	\$ 360,206
1,035,000	Enterprise Products Operating LLC	4.850%	due 8/15/2042		1,106,916	1,239,272
275,000	ERP Operating Ltd.	4.500%	due 7/1/2044		332,256	346,280
400,000	Essential Utilities	3.351%	due 4/15/2050		418,189	415,549
795,000	Everest Reinsurance Holdings Inc.	3.125%	due 10/15/2052		781,096	776,966
135,000	Evergy Inc.	4.100%	due 4/1/2043		133,763	157,463
365,000	Evergy Inc.	4.125%	due 3/1/2042		386,676	422,928
140,000	Exelon Corp.	4.950%	due 6/15/2035		168,116	166,768
225,000	Exelon Corp.	5.625%	due 6/15/2035		286,551	286,483
670,000	ExxonMobil Corp.	3.452%	due 4/15/2051		717,813	728,784
255,000	ExxonMobil Corp.	3.567%	due 3/6/2045		268,199	277,992
485,000	ExxonMobil Corp.	4.114%	due 3/1/2046		559,843	568,713
426,000	ExxonMobil Corp.	4.227%	due 3/19/2040		509,290	505,005
450,000	FedEx Corp.	3.250%	due 5/15/2041		448,322	460,977
290,000	FedEx Corp.	4.050%	due 2/15/2048		325,618	326,675
190,000	FedEx Corp.	4.100%	due 2/1/2045		182,551	213,371
85,000	FedEx Corp.	4.500%	due 2/1/2065		98,575	99,315
200,000	FedEx Corp.	4.550%	due 4/1/2046		222,794	240,422
210,000	FedEx Corp.	4.750%	due 11/15/2045		263,424	256,680
150,000	FedEx Corp.	4.950%	due 10/17/2048		186,598	192,231
135,000	FedEx Corp.	5.100%	due 1/15/2044		156,288	171,680
105,000	FedEx Corp.	5.250%	due 5/15/2050		142,185	140,943
175,000	FedEx Corp.	7.600%	due 7/1/2097		250,789	316,552
40,000	Fidelity Natl Information Services Inc.	4.750%	due 5/15/2048		48,771	49,687
255,000	Fiserv, Inc.	4.400%	due 7/1/2049		311,574	304,839
255,000	Florida Power & Light Co.	2.875%	due 12/4/2051		258,616	259,664
315,000	Florida Power & Light Co.	3.700%	due 12/1/2047		341,462	361,888
115,000	Florida Power & Light Co.	4.050%	due 10/1/2044		144,710	136,670
250,000	Florida Power & Light Co.	5.250%	due 2/1/2041		312,656	335,909
230,000	FMC Corp.	4.500%	due 10/1/2049		231,424	276,845
125,000	Ford Foundation	2.815%	due 6/1/2070		128,599	129,568
230,000	Fox Corp.	5.476%	due 1/25/2039		300,493	297,306
390,000	Fox Corp.	5.576%	due 1/25/2049		503,610	534,026
120,000	Gatx Corp.	3.100%	due 6/1/2051		118,020	117,019
70,000	GE Capital Funding, LLC	4.550%	due 5/15/2032		82,781	82,894
300,000	GE Capital International Funding Company	4.418%	due 11/15/2035		362,971	358,536
675,000	General Motors Co.	5.150%	due 4/1/2038		663,767	815,354
50,000	General Motors Co.	5.950%	due 4/1/2049		66,106	68,654
255,000	General Motors Co.	6.600%	due 4/1/2036		297,452	345,364
505,000	Georgia Power Co.	5.400%	due 6/1/2040		629,477	622,670
980,000	Gilead Sciences, Inc.	2.600%	due 10/1/2040		949,970	946,772
70,000	Gilead Sciences, Inc.	4.000%	due 9/1/2036		80,293	80,636
195,000	Gilead Sciences, Inc.	4.500%	due 2/1/2045		243,846	238,455
450,000	Gilead Sciences, Inc.	4.800%	due 4/1/2044		501,374	569,640
270,000	Gilead Sciences, Inc.	5.650%	due 12/1/2041		384,113	372,566
350,000	Global Atlantic Financial Co.	3.125%	due 6/15/2031		350,059	346,846
425,000	Goldman Sachs Group, Inc.	2.383%	due 7/21/2032		424,171	418,942

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)					Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):							
160,000	Goldman Sachs Group, Inc.	2.615%	due 4/22/2032	\$	164,747	\$	161,332
290,000	Goldman Sachs Group, Inc.	2.908%	due 7/21/2042		291,668		289,166
1,445,000	Goldman Sachs Group, Inc.	3.210%	due 4/22/2042		1,444,368		1,502,876
1,870,000	Goldman Sachs Group, Inc.	4.017%	due 10/31/2038		1,964,357		2,143,856
261,000	Goldman Sachs Group, Inc.	4.411%	due 4/23/2039		269,308		312,522
80,000	Goldman Sachs Group, Inc.	5.150%	due 5/22/2045		103,587		104,291
420,000	Goldman Sachs Group, Inc.	6.450%	due 5/1/2036		579,341		574,903
1,230,000	Goldman Sachs Group, Inc.	6.750%	due 10/1/2037		1,769,056		1,747,545
310,000	Halliburton Co.	4.500%	due 11/15/2041		315,625		344,122
245,000	Halliburton Co.	4.750%	due 8/1/2043		282,863		282,291
340,000	Halliburton Co.	4.850%	due 11/15/2035		361,171		400,150
465,000	Halliburton Co.	5.000%	due 11/15/2045		538,110		557,213
100,000	Halliburton Co.	7.600%	due 8/15/2096		137,490		134,915
515,000	Hartford Financial Services Group, Inc.	2.900%	due 9/15/2051		514,371		509,487
225,000	Hartford Financial Services Group, Inc.	3.600%	due 8/19/2049		248,056		247,180
60,000	Hartford Financial Services Group, Inc.	6.100%	due 10/1/2041		73,262		84,176
295,000	Hewlett-Packard	6.350%	due 10/15/2045		381,146		396,223
365,000	Home Depot Inc.	2.750%	due 9/15/2051		353,046		363,955
1,485,000	Home Depot Inc.	3.125%	due 12/15/2049		1,501,631		1,571,001
165,000	Home Depot Inc.	3.350%	due 4/15/2050		182,220		180,626
135,000	Home Depot Inc.	3.900%	due 6/15/2047		160,160		158,256
740,000	Home Depot Inc.	4.200%	due 4/1/2043		800,296		895,520
175,000	Home Depot Inc.	4.250%	due 4/1/2046		191,098		218,489
110,000	Home Depot Inc.	4.500%	due 12/6/2048		138,707		142,711
705,000	Home Depot Inc.	5.875%	due 12/16/2036		994,946		1,000,064
300,000	Hormel Foods Corp.	3.050%	due 6/3/2051		301,164		319,887
35,000	HSBC Bank USA	5.625%	due 8/15/2035		44,268		44,530
155,000	Indiana Michigan Power Co.	4.550%	due 3/15/2046		181,888		189,759
160,000	Indiana Power Co.	4.200%	due 3/1/2048		186,861		196,861
150,000	Indiana University Health Inc.	3.970%	due 11/1/2048		150,522		181,592
190,000	Intel Corp.	3.200%	due 8/12/2061		194,649		195,470
1,090,000	Intel Corp.	3.250%	due 11/15/2049		1,130,255		1,154,736
295,000	Intel Corp.	3.734%	due 12/8/2047		321,145		337,179
310,000	Intel Corp.	4.100%	due 5/19/2046		339,988		369,404
325,000	Intel Corp.	4.250%	due 12/15/2042		380,713		397,103
510,000	Intercontinental Exchange, Inc.	2.650%	due 9/15/2040		509,043		493,920
265,000	Intercontinental Exchange, Inc.	3.000%	due 9/15/2060		255,428		262,299
90,000	International Business Machines Corp.	2.850%	due 5/15/2040		89,089		88,591
200,000	International Business Machines Corp.	2.950%	due 5/15/2050		198,545		196,062
530,000	International Business Machines Corp.	4.150%	due 5/15/2039		593,987		613,611
75,000	International Business Machines Corp.	7.125%	due 12/1/2096		90,311		139,277
355,000	International Flavors & Fragrances Inc.	2.300%	due 11/1/2030		358,444		348,481
115,000	International Flavors & Fragrances Inc.	3.468%	due 12/1/2050		121,510		120,924
334,000	International Paper Co.	4.800%	due 6/15/2044		376,578		422,858
675,000	Interstate Power & Light Co.	3.700%	due 9/15/2046		672,833		755,886
312,018	John Sevier Combined Cycle	4.626%	due 1/15/2042		341,017		379,679
995,000	Johnson & Johnson	2.100%	due 9/1/2040		939,876		944,027

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
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Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)					Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):							
255,000	Johnson & Johnson	3.400%	due 1/15/2038	\$	251,537	\$	287,729
260,000	Johnson & Johnson	3.550%	due 3/1/2036		302,931		297,864
720,000	Johnson & Johnson	3.625%	due 3/3/2037		738,314		827,995
270,000	Johnson & Johnson	3.700%	due 3/1/2046		325,655		318,249
710,000	Johnson & Johnson	3.750%	due 3/3/2047		803,845		837,849
310,000	Johnson & Johnson	4.375%	due 12/5/2033		388,942		383,035
366,000	Johnson Controls International	4.950%	due 7/2/2064		405,781		474,731
60,000	Johnson Controls International	6.000%	due 1/15/2036		70,795		82,822
1,760,000	JPMorgan Chase & Co.	2.525%	due 11/19/2041		1,694,200		1,678,494
1,835,000	JPMorgan Chase & Co.	3.109%	due 4/22/2041		1,903,849		1,905,685
490,000	JPMorgan Chase & Co.	3.882%	due 7/24/2038		509,442		557,340
240,000	JPMorgan Chase & Co.	3.897%	due 1/23/2049		298,394		279,383
200,000	JPMorgan Chase & Co.	3.964%	due 11/15/2048		220,094		235,383
515,000	JPMorgan Chase & Co.	4.032%	due 7/24/2048		513,942		610,016
275,000	JPMorgan Chase & Co.	4.260%	due 2/22/2048		319,295		337,312
325,000	JPMorgan Chase & Co.	4.950%	due 6/1/2045		403,497		424,288
90,000	JPMorgan Chase & Co.	5.400%	due 1/6/2042		129,749		122,719
265,000	Kaiser Foundation Hospital	2.810%	due 6/1/2041		267,025		267,203
580,000	Kaiser Foundation Hospital	3.002%	due 6/1/2051		585,116		599,246
390,000	Kaiser Foundation Hospital	4.150%	due 5/1/2047		388,646		482,397
85,000	Kentucky Utilities Co.	3.300%	due 6/1/2050		81,244		89,449
90,000	Kentucky Utilities Co.	4.375%	due 10/1/2045		93,042		106,400
285,000	Kentucky Utilities Co.	4.650%	due 11/14/2043		317,471		348,792
190,000	Keurig Dr. Pepper Inc.	3.350%	due 3/15/2051		199,546		198,320
445,000	Keurig Dr. Pepper Inc.	3.800%	due 5/1/2050		490,763		493,085
215,000	Keurig Dr. Pepper Inc.	5.085%	due 5/25/2048		290,177		281,451
135,000	Kimberly-Clark	3.900%	due 5/4/2047		160,580		162,284
90,000	Kinder Morgan, Inc.	5.050%	due 2/15/2046		107,137		108,206
355,000	Kinder Morgan, Inc.	5.300%	due 12/1/2034		368,301		427,761
100,000	Kinder Morgan, Inc.	5.550%	due 6/1/2045		126,852		126,798
160,000	Kinder Morgan, Inc.	5.800%	due 3/15/2035		207,614		201,002
295,000	Kinder Morgan, Inc.	6.375%	due 3/1/2041		349,027		391,868
65,000	Kinder Morgan, Inc.	6.500%	due 2/1/2037		75,073		86,008
100,000	Kinder Morgan, Inc.	6.500%	due 9/1/2039		130,589		133,403
165,000	Kinder Morgan, Inc.	6.550%	due 9/15/2040		184,130		222,104
665,000	Kinder Morgan, Inc.	6.950%	due 1/15/2038		841,937		922,039
60,000	KLA Corp.	5.000%	due 3/15/2049		80,991		80,226
385,000	Kroger Co.	3.875%	due 10/15/2046		352,176		429,810
80,000	Kroger Co.	4.650%	due 1/15/2048		97,110		99,479
135,000	Labcorp	4.700%	due 2/1/2045		154,108		164,795
185,000	Lam Research Corp.	2.875%	due 6/15/2050		177,446		185,065
225,000	Lam Research Corp.	4.875%	due 3/15/2049		312,095		306,459
185,000	Lincoln National Corp.	4.375%	due 6/15/2050		227,657		225,028
380,000	Lockheed Martin	4.070%	due 12/15/2042		413,282		448,597
125,000	Lockheed Martin	4.700%	due 5/15/2046		163,786		163,795
190,000	Lockheed Martin	5.720%	due 6/1/2040		237,909		264,173
305,000	Louisville Gas & Electric Co.	4.250%	due 4/1/2049		319,968		372,962

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
485,000	Lowe's Companies, Inc.	2.800%	due 9/15/2041	\$	475,960	\$ 474,883
550,000	Lowe's Companies, Inc.	3.500%	due 4/1/2051		584,963	595,648
250,000	Lowe's Companies, Inc.	3.700%	due 4/15/2046		260,997	274,942
160,000	Lowe's Companies, Inc.	4.050%	due 5/3/2047		188,436	184,686
125,000	Lowe's Companies, Inc.	4.375%	due 9/15/2045		156,852	149,963
495,000	Lowe's Companies, Inc.	5.125%	due 4/15/2050		675,391	672,091
240,000	LYB International Finance III	3.375%	due 10/1/2040		236,219	250,636
355,000	LYB International Finance III	3.625%	due 4/1/2051		375,065	377,285
400,000	LYB International Finance III	4.200%	due 10/15/2049		397,773	463,609
370,000	Magellan Midstream	4.250%	due 9/15/2046		363,140	412,423
75,000	Magellan Midstream	5.150%	due 10/15/2043		91,831	90,579
70,000	Marathon Oil Corp.	6.600%	due 10/1/2037		87,214	91,653
160,000	Marathon Oil Corp.	6.800%	due 3/15/2032		199,869	206,359
95,000	Marathon Petroleum Corp.	4.500%	due 4/1/2048		111,217	108,655
315,000	Marathon Petroleum Corp.	4.750%	due 9/15/2044		364,067	371,753
90,000	Marathon Petroleum Corp.	5.850%	due 12/15/2045		92,870	113,918
720,000	Markel Corp.	3.450%	due 5/7/2052		730,478	745,095
140,000	Marsh & McLennan Companies, Inc.	4.200%	due 3/1/2048		166,762	170,504
100,000	Marsh & McLennan Companies, Inc.	4.350%	due 1/30/2047		128,199	123,717
155,000	Marsh & McLennan Companies, Inc.	4.750%	due 3/15/2039		198,898	193,747
85,000	Marsh & McLennan Companies, Inc.	4.900%	due 3/15/2049		111,721	114,637
395,000	Massachusetts Institute of Technology	2.989%	due 7/1/2050		403,143	433,241
140,000	Massachusetts Institute of Technology	3.885%	due 7/1/2116		134,338	175,468
630,000	Mastercard Inc.	3.650%	due 6/1/2049		681,083	731,761
400,000	Mastercard Inc.	3.850%	due 3/26/2050		487,416	482,506
125,000	McDonald's Corp.	3.625%	due 5/1/2043		130,499	136,132
180,000	McDonald's Corp.	3.625%	due 9/1/2049		197,163	199,365
245,000	McDonald's Corp.	3.700%	due 2/15/2042		246,611	271,201
190,000	McDonald's Corp.	4.450%	due 9/1/2048		242,009	234,738
285,000	McDonald's Corp.	4.700%	due 12/9/2035		351,103	347,476
180,000	McDonald's Corp.	4.875%	due 7/15/2040		202,549	227,217
105,000	McDonald's Corp.	6.300%	due 10/15/2037		148,006	147,864
670,000	Medtronic	4.375%	due 3/15/2035		825,302	825,374
550,000	Memorial Sloan Kettering Cancer Center	5.000%	due 7/1/2042		702,948	730,464
395,000	Merck & Co., Inc.	2.150%	due 12/10/2031		394,430	396,422
620,000	Merck & Co., Inc.	2.350%	due 6/24/2040		610,757	592,275
420,000	Merck & Co., Inc.	2.900%	due 12/10/2061		422,986	418,891
365,000	Merck & Co., Inc.	3.600%	due 9/15/2042		401,879	408,555
370,000	Merck & Co., Inc.	3.700%	due 2/10/2045		417,271	427,195
530,000	Merck & Co., Inc.	4.000%	due 3/7/2049		628,531	644,791
145,000	Merck & Co., Inc.	4.150%	due 5/18/2043		179,117	176,725
70,000	Merck & Co., Inc.	6.550%	due 9/15/2037		103,594	103,345
395,000	Merrill Lynch & Co.	6.110%	due 1/29/2037		545,903	532,410
725,000	Merrill Lynch & Co.	7.750%	due 5/14/2038		1,122,671	1,138,339
415,000	Methodist Hospital Houston Texas	2.705%	due 12/1/2050		421,578	402,886
145,000	MetLife, Inc.	4.050%	due 3/1/2045		172,754	172,893
330,000	MetLife, Inc.	4.125%	due 8/13/2042		398,009	392,018

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
125,000	MetLife, Inc.	5.700%	due 6/15/2035	\$	172,755	\$ 167,947
305,000	MetLife, Inc.	5.875%	due 2/6/2041		385,328	432,726
140,000	MetLife, Inc.	6.375%	due 6/15/2034		194,653	194,823
165,000	MetLife, Inc.	10.750%	due 8/1/2069		263,629	278,478
200,000	Micron Technology, Inc.	2.703%	due 4/15/2032		200,020	200,226
85,000	Micron Technology, Inc.	3.366%	due 11/1/2041		85,351	87,284
90,000	Micron Technology, Inc.	3.477%	due 11/1/2051		90,215	92,136
2,579,000	Microsoft Corp.	2.525%	due 6/1/2050		2,422,496	2,524,999
1,194,000	Microsoft Corp.	2.675%	due 6/1/2060		999,101	1,195,635
155,000	Microsoft Corp.	2.921%	due 3/17/2052		163,486	165,235
1,420,000	Microsoft Corp.	3.700%	due 8/8/2046		1,516,006	1,699,464
285,000	Microsoft Corp.	4.250%	due 2/6/2047		374,045	369,030
85,000	Microsoft Corp.	5.300%	due 2/8/2041		121,297	118,796
470,000	MidAmerican Energy Co.	2.700%	due 8/1/2052		465,403	458,164
175,000	MidAmerican Energy Co.	3.650%	due 8/1/2048		172,668	197,395
105,000	MidAmerican Energy Co.	3.950%	due 8/1/2047		127,882	123,726
215,000	MidAmerican Energy Co.	4.250%	due 5/1/2046		269,180	262,416
255,000	MidAmerican Energy Co.	4.400%	due 10/15/2044		267,036	312,788
105,000	MidAmerican Energy Co.	4.800%	due 9/15/2043		139,697	134,234
100,000	MidAmerican Energy Co.	5.800%	due 10/15/2036		142,585	135,349
530,000	Mississippi Power Co.	4.250%	due 3/15/2042		602,370	608,938
425,000	Moody's Corp.	4.875%	due 12/17/2048		455,973	567,200
1,395,000	Morgan Stanley	1.928%	due 4/28/2032		1,333,002	1,334,497
2,050,000	Morgan Stanley	2.239%	due 7/21/2032		2,033,258	2,007,404
730,000	Morgan Stanley	3.971%	due 7/22/2038		758,117	833,914
245,000	Morgan Stanley	4.300%	due 1/27/2045		304,317	302,218
250,000	Morgan Stanley	4.375%	due 1/22/2047		314,263	315,090
545,000	Morgan Stanley	4.457%	due 4/22/2039		607,273	655,352
290,000	Motiva Enterprises, LLC	6.850%	due 1/15/2040		348,876	359,684
250,000	MPLX LP	4.500%	due 4/15/2038		266,903	280,603
85,000	MPLX LP	4.900%	due 4/15/2058		90,898	98,176
345,000	MPLX LP	5.200%	due 12/1/2047		383,799	420,221
375,000	MPLX LP	5.200%	due 3/1/2047		456,273	460,531
70,000	MPLX LP	5.500%	due 2/15/2049		88,953	89,673
245,000	Mylan Inc.	5.200%	due 4/15/2048		307,399	304,255
145,000	Nasdaq, Inc.	2.500%	due 12/21/2040		133,526	134,331
255,000	National Retail Properties Inc.	3.000%	due 4/15/2052		250,777	241,962
60,000	New York & Co.	4.763%	due 8/1/2116		71,509	83,938
65,000	New York Life Insurance Co.	4.450%	due 5/15/2069		72,407	83,044
355,000	Newmont Corp.	4.875%	due 3/15/2042		452,003	445,813
145,000	Newmont Corp.	5.875%	due 4/1/2035		189,215	188,634
408,000	Newmont Corp.	6.250%	due 10/1/2039		497,814	570,279
440,000	Nike, Inc.	3.250%	due 3/27/2040		469,890	479,942
290,000	Nike, Inc.	3.375%	due 3/27/2050		331,664	329,065
205,000	NiSource Inc.	4.800%	due 2/15/2044		219,167	251,858
155,000	NiSource Inc.	5.250%	due 2/15/2043		191,767	198,809
215,000	NiSource Inc.	5.650%	due 2/1/2045		276,195	291,187

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
630,000	Norfolk Southern Corp.	3.050%	due 5/15/2050	\$	627,474	\$ 644,187
185,000	Norfolk Southern Corp.	3.400%	due 11/1/2049		188,386	199,100
145,000	Norfolk Southern Corp.	4.100%	due 5/15/2121		147,474	164,831
425,000	Norfolk Southern Corp.	4.100%	due 5/15/2049		435,684	507,299
305,000	Norfolk Southern Corp.	4.150%	due 2/28/2048		356,689	364,621
130,000	Norfolk Southern Corp.	4.837%	due 10/1/2041		155,758	164,242
115,000	Northern National Gas Co.	3.400%	due 10/16/2051		119,823	118,604
25,000	Northern States Power Co.	2.600%	due 6/1/2051		22,599	23,948
90,000	Northern States Power Co.	3.600%	due 5/15/2046		85,048	101,102
260,000	Northern States Power Co.	4.000%	due 8/15/2045		284,297	306,940
305,000	Northrop Grumman	4.030%	due 10/15/2047		354,834	360,694
270,000	Northrop Grumman	5.150%	due 5/1/2040		338,322	351,157
935,000	Novant Health Inc.	3.168%	due 11/1/2051		936,075	984,955
310,000	Novant Health Inc.	3.318%	due 11/1/2061		313,029	333,906
205,000	Nucor Corp.	2.979%	due 12/15/2055		155,605	202,125
115,000	Nucor Corp.	4.400%	due 5/1/2048		141,873	144,914
140,000	NV Energy	5.375%	due 9/15/2040		165,936	180,705
385,000	NV Energy	6.650%	due 4/1/2036		520,882	550,280
200,000	Nvidia Corp.	3.500%	due 4/1/2040		229,582	225,362
325,000	Nvidia Corp.	3.500%	due 4/1/2050		356,251	371,892
240,000	Oglethorpe Power Corp.	5.050%	due 10/1/2048		263,517	303,813
145,000	Ohio Health Corp.	3.042%	due 11/15/2050		149,298	152,952
300,000	Ohio Power Co.	4.000%	due 6/1/2049		339,888	345,198
345,000	Oncor Electric Delivery Co.	4.100%	due 11/15/2048		363,695	417,299
90,000	Oncor Electric Delivery Co.	4.550%	due 12/1/2041		99,133	112,137
175,000	Oncor Electric Delivery Co.	5.250%	due 9/30/2040		218,734	232,615
24,000	Oncor Electric Delivery Co.	5.300%	due 6/1/2042		27,855	32,139
41,000	Oncor Electric Delivery Co.	5.350%	due 10/1/2052		47,586	59,843
515,000	ONEOK, Inc.	4.450%	due 9/1/2049		513,356	570,930
1,758,000	Oracle Corp.	3.600%	due 4/1/2040		1,809,401	1,769,978
390,000	Oracle Corp.	3.600%	due 4/1/2050		401,143	383,239
815,000	Oracle Corp.	3.650%	due 3/25/2041		819,641	826,254
90,000	Oracle Corp.	3.800%	due 11/15/2037		95,310	94,184
1,060,000	Oracle Corp.	3.850%	due 4/1/2060		1,134,342	1,050,965
285,000	Oracle Corp.	3.900%	due 5/15/2035		308,239	305,758
1,110,000	Oracle Corp.	4.000%	due 11/15/2047		1,215,957	1,156,252
610,000	Oracle Corp.	4.000%	due 7/15/2046		643,095	635,154
515,000	Oracle Corp.	4.100%	due 3/25/2061		556,971	538,999
415,000	Oracle Corp.	4.125%	due 5/15/2045		432,831	439,146
180,000	Oracle Corp.	4.300%	due 7/8/2034		212,492	199,622
180,000	Oracle Corp.	4.375%	due 5/15/2055		200,897	197,757
680,000	Oracle Corp.	5.375%	due 7/15/2040		831,627	832,398
205,000	Oracle Corp.	6.125%	due 7/8/2039		281,348	272,282
105,000	Owens Corning	4.300%	due 7/15/2047		121,593	120,528
170,000	Owens Corning	4.400%	due 1/30/2048		200,044	199,738
625,000	Pacific Gas and Electric Co.	3.950%	due 12/1/2047		638,603	603,956
1,425,000	Pacific Gas and Electric Co.	4.500%	due 7/1/2040		1,463,495	1,487,643

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
115,000	Pacific Gas and Electric Co.	4.750%	due 2/15/2044	\$	114,249	\$ 119,578
1,040,000	Pacific Gas and Electric Co.	4.950%	due 7/1/2050		1,180,911	1,136,257
145,000	PacifiCorp	2.900%	due 6/15/2052		144,033	142,875
115,000	PacifiCorp	3.300%	due 3/15/2051		111,166	119,632
255,000	PacifiCorp	4.125%	due 1/15/2049		275,852	294,789
590,000	PacifiCorp	4.150%	due 2/15/2050		627,575	700,473
255,000	PacifiCorp	5.750%	due 4/1/2037		322,740	336,228
80,000	PacifiCorp	6.000%	due 1/15/2039		110,970	109,735
160,000	PacifiCorp	6.250%	due 10/15/2037		222,784	222,842
105,000	PacifiCorp	6.350%	due 7/15/2038		131,879	147,796
255,000	Packing Corp.	3.050%	due 10/1/2051		254,600	254,766
135,000	Packing Corp.	4.050%	due 12/15/2049		150,606	158,107
150,000	PeaceHealth	3.218%	due 11/15/2050		159,588	157,592
145,000	PECO Energy Co.	3.000%	due 9/15/2049		145,418	146,936
345,000	PECO Energy Co.	3.700%	due 9/15/2047		343,699	390,985
175,000	PECO Energy Co.	3.900%	due 3/1/2048		186,649	204,993
130,000	PepsiCo Inc.	2.750%	due 10/21/2051		128,530	133,779
225,000	PepsiCo Inc.	2.875%	due 10/15/2049		227,760	236,839
795,000	Pfizer Inc.	2.550%	due 5/28/2040		806,084	795,567
355,000	Pfizer Inc.	4.100%	due 9/15/2038		355,491	423,721
280,000	Pfizer Inc.	4.125%	due 12/15/2046		312,344	347,229
270,000	Pfizer Inc.	4.300%	due 6/15/2043		304,573	331,718
135,000	Pfizer Inc.	4.400%	due 5/15/2044		171,659	168,306
70,000	Pfizer Inc.	5.600%	due 9/15/2040		85,453	98,604
240,000	Pfizer Inc.	7.200%	due 3/15/2039		386,521	388,176
80,000	Philip Morris International Inc.	3.875%	due 8/21/2042		78,285	86,289
100,000	Philip Morris International Inc.	4.125%	due 3/4/2043		111,615	110,881
870,000	Philip Morris International Inc.	4.375%	due 11/15/2041		952,114	990,294
95,000	Philip Morris International Inc.	4.500%	due 3/20/2042		112,329	110,478
490,000	Philip Morris International Inc.	4.875%	due 11/15/2043		604,338	598,046
310,000	Phillips 66	4.650%	due 11/15/2034		353,143	363,707
95,000	Phillips 66	4.900%	due 10/1/2046		117,117	116,018
160,000	Polar Tankers Inc.	5.951%	due 5/10/2037		204,360	197,102
260,000	Potomac Electric Power	4.150%	due 3/15/2043		275,865	303,606
85,000	PPL Electric Utilities Corp.	4.125%	due 6/15/2044		104,650	99,976
85,000	PPL Electric Utilities Corp.	4.150%	due 6/15/2048		87,489	102,552
150,000	Praxair Inc.	2.000%	due 8/10/2050		119,976	131,553
35,000	President & Fellows of Harvard College	2.517%	due 10/15/2050		36,457	35,237
120,000	Progress Energy	6.500%	due 2/1/2042		137,795	154,976
620,000	Progressive Corp.	3.950%	due 3/26/2050		763,669	752,209
450,000	Progressive Corp.	4.125%	due 4/15/2047		509,390	546,778
480,000	Progressive Corp.	4.200%	due 3/15/2048		574,474	595,082
610,000	Prologis, L.P.	2.125%	due 10/15/2050		544,559	524,866
80,000	Prologis, L.P.	3.000%	due 4/15/2050		89,225	82,722
155,000	Prologis, L.P.	4.375%	due 9/15/2048		189,352	195,314
130,000	Providence Health & Services	3.744%	due 10/1/2047		126,589	147,974
790,000	Providence St. Joseph	2.700%	due 10/1/2051		789,676	766,712

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
95,000	Prudential Financial, Inc.	3.000%	due 3/10/2040	\$	97,518	\$ 97,619
250,000	Prudential Financial, Inc.	3.935%	due 12/7/2049		292,661	292,673
160,000	Prudential Financial, Inc.	4.418%	due 3/27/2048		183,540	198,474
95,000	Prudential Financial, Inc.	5.700%	due 12/14/2036		132,241	127,804
385,000	Public Services Co. of Colorado	3.800%	due 6/15/2047		420,415	435,267
150,000	Public Services Co. of Colorado	4.050%	due 9/15/2049		150,388	178,454
75,000	Public Services Co. of Colorado	4.300%	due 3/15/2044		81,210	89,786
95,000	Public Services Co. of New Hampshire	3.600%	due 7/1/2049		95,742	106,809
300,000	Public Services Electric & Gas Co.	3.200%	due 8/1/2049		315,228	316,017
70,000	Public Services Electric & Gas Co.	3.600%	due 12/1/2047		70,868	78,736
120,000	Public Services Electric & Gas Co.	3.800%	due 3/1/2046		122,130	138,257
320,000	Public Services Electric & Gas Co.	3.850%	due 5/1/2049		358,187	374,964
165,000	Public Services Electric & Gas Co.	3.950%	due 5/1/2042		177,159	190,205
265,000	Public Storage	2.250%	due 11/9/2031		268,045	266,649
485,000	Puget Sound Energy	4.223%	due 6/15/2048		534,589	575,354
505,000	Puget Sound Energy	5.795%	due 3/15/2040		670,806	693,506
105,000	Raymond James Financial, Inc.	3.750%	due 4/1/2051		105,674	116,404
295,000	Raytheon Technologies Corp.	2.375%	due 3/15/2032		295,891	295,046
720,000	Raytheon Technologies Corp.	3.750%	due 11/1/2046		774,373	804,795
455,000	Raytheon Technologies Corp.	4.050%	due 5/4/2047		489,748	528,282
770,000	Raytheon Technologies Corp.	4.350%	due 4/15/2047		789,513	938,703
225,000	Raytheon Technologies Corp.	4.500%	due 6/1/2042		253,010	280,415
130,000	Raytheon Technologies Corp.	4.800%	due 12/15/2043		133,720	164,504
165,000	Realty Income Corp.	1.800%	due 3/15/2033		159,497	154,794
85,000	Republic NY Corp.	7.200%	due 7/15/2097		119,205	151,769
635,000	Reynolds American, Inc.	5.700%	due 8/15/2035		699,518	752,254
710,000	Roper Technologies, Inc.	1.750%	due 2/15/2031		675,449	667,457
100,000	RWJBarnabas Health	3.949%	due 7/1/2046		101,161	117,409
145,000	S&P Global Inc.	3.250%	due 12/1/2049		155,865	157,770
445,000	Sabal Trail Transmission LLC	4.682%	due 5/1/2038		447,777	533,785
675,000	Salesforce, Inc.	2.700%	due 7/15/2041		680,405	676,133
165,000	Salesforce, Inc.	2.900%	due 7/15/2051		167,135	168,600
230,000	Salesforce, Inc.	3.050%	due 7/15/2061		234,209	237,667
205,000	Schering-Plough	6.500%	due 12/1/2033		303,027	296,055
130,000	Sherwin-Williams Co.	2.200%	due 3/15/2032		127,026	128,642
555,000	Sherwin-Williams Co.	2.900%	due 6/15/2052		548,463	544,189
130,000	Sherwin-Williams Co.	3.300%	due 5/15/2050		128,875	137,392
195,000	Simon Property Group, L.P.	2.250%	due 1/15/2032		192,666	190,583
135,000	Simon Property Group, L.P.	3.250%	due 9/13/2049		139,802	138,731
170,000	Simon Property Group, L.P.	3.800%	due 7/15/2050		190,998	191,330
515,000	South Carolina Electric & Gas	4.600%	due 6/15/2043		540,692	643,554
100,000	South Carolina Electric & Gas	5.100%	due 6/1/2065		111,526	143,592
205,000	South Carolina Electric & Gas	5.450%	due 2/1/2041		266,399	277,151
530,000	Southern California Edison	3.900%	due 12/1/2041		532,339	548,622
121,000	Southern California Edison	4.500%	due 9/1/2040		127,438	136,858
78,000	Southern California Edison	5.500%	due 3/15/2040		99,521	98,062
325,000	Southern California Edison	6.000%	due 1/15/2034		422,422	421,646

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
130,000	Southern California Edison Co.	3.650%	due 2/1/2050	\$	139,844	\$ 138,061
80,000	Southern California Gas Co.	3.750%	due 9/15/2042		81,452	88,496
160,000	Southern California Gas Co.	3.950%	due 10/1/2046		155,149	176,190
175,000	Southern California Gas Co.	4.450%	due 3/15/2044		193,945	205,307
413,000	Southern California Gas Co.	5.750%	due 11/15/2035		520,624	524,217
620,000	Southern Co.	4.250%	due 7/1/2036		646,928	700,538
155,000	Southern Co.	4.400%	due 7/1/2046		169,468	182,156
430,000	Southwestern Electric	3.850%	due 2/1/2048		428,218	464,225
180,000	Southwestern Electric	3.900%	due 4/1/2045		187,509	194,491
195,000	Southwestern Public Service Co.	3.400%	due 8/15/2046		200,072	212,164
90,000	Southwestern Public Service Co.	3.700%	due 8/15/2047		84,313	101,356
545,000	Southwestern Public Service Co.	3.750%	due 6/15/2049		620,289	622,569
185,000	Southwestern Public Service Co.	6.000%	due 10/1/2036		234,177	244,135
140,000	Spectra Energy	4.500%	due 3/15/2045		156,449	162,337
150,000	Spire Missouri Inc.	3.300%	due 6/1/2051		150,168	163,159
255,000	Stanford Health Care.	3.795%	due 11/15/2048		257,107	304,184
270,000	Stanford University California	2.413%	due 6/1/2050		244,963	263,025
610,000	Stanley Black & Decker Inc.	2.750%	due 11/15/2050		579,668	589,476
395,000	Sutter Health	3.161%	due 8/15/2040		397,117	407,406
830,000	Sunoco Logistics	4.950%	due 1/15/2043		792,644	889,427
105,000	Sunoco Logistics	5.300%	due 4/1/2044		110,515	120,567
220,000	Sunoco Logistics	5.350%	due 5/15/2045		257,816	253,361
275,000	Sunoco Logistics	5.400%	due 10/1/2047		288,973	323,689
70,000	Sunoco Logistics	6.100%	due 2/15/2042		74,248	85,602
235,000	Sutter Health	3.361%	due 8/15/2050		237,068	247,173
548,000	Sysco Corp.	4.850%	due 10/1/2045		624,767	673,744
165,000	Sysco Corp.	3.150%	due 12/14/2051		163,921	163,047
475,000	T-Mobile US, Inc.	3.000%	due 2/15/2041		441,670	465,069
855,000	T-Mobile US, Inc.	3.300%	due 2/15/2051		843,859	838,204
695,000	T-Mobile US, Inc.	3.400%	due 10/15/2052		706,452	694,202
70,000	T-Mobile US, Inc.	3.600%	due 11/15/2060		69,838	69,949
410,000	Target Corp.	3.900%	due 11/15/2047		509,873	509,650
210,000	Target Corp.	4.000%	due 7/1/2042		265,864	257,581
100,000	Target Corp.	6.500%	due 10/15/2037		156,655	150,823
485,000	Texas Eastern Transmission LP	4.150%	due 1/15/2048		470,761	547,123
250,000	Texas Health Resources	2.328%	due 11/15/2050		250,592	226,758
1,710,000	The Walt Disney Company	2.750%	due 9/1/2049		1,609,264	1,661,005
30,000	The Walt Disney Company	4.125%	due 12/1/2041		34,856	35,708
235,000	The Walt Disney Company	4.625%	due 3/23/2040		287,369	292,842
75,000	The Walt Disney Company	5.400%	due 10/1/2043		107,064	104,283
85,000	The Walt Disney Company	6.200%	due 12/15/2034		117,943	118,893
241,000	The Walt Disney Company	6.400%	due 12/15/2035		301,611	345,488
405,000	The Walt Disney Company	6.650%	due 11/15/2037		539,118	601,509
245,000	Thermo Fisher Scientific Inc.	2.000%	due 10/15/2031		244,904	241,687
565,000	Thermo Fisher Scientific Inc.	2.800%	due 10/15/2041		573,117	573,240
220,000	Transcontinental Gas Pipe Line Co., LLC	4.450%	due 8/1/2042		219,665	257,987
120,000	Travelers Companies Inc.	2.550%	due 4/27/2050		116,230	114,551

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
765,000	Travelers Companies Inc.	3.050%	due 6/8/2051	\$	794,835	\$ 802,375
140,000	Travelers Companies Inc.	3.750%	due 5/15/2046		157,399	161,235
190,000	Travelers Companies Inc.	4.000%	due 5/30/2047		231,577	227,729
155,000	Travelers Companies Inc.	4.300%	due 8/25/2045		173,606	191,840
105,000	Travelers Companies Inc.	5.350%	due 11/1/2040		143,410	142,615
80,000	Travelers Companies Inc.	6.250%	due 6/15/2037		112,373	114,889
110,000	Trustees Boston University	4.061%	due 10/1/2048		112,210	133,887
285,000	UDR Inc	1.900%	due 3/15/2033		282,136	263,096
405,000	Union Electric Co.	3.250%	due 10/1/2049		416,530	432,077
155,000	Union Electric Co.	3.650%	due 4/15/2045		153,317	172,705
255,000	Union Electric Co.	3.900%	due 9/15/2042		263,781	288,705
95,000	Union Electric Co.	4.000%	due 4/1/2048		119,507	112,710
75,000	Union Electric Co.	8.450%	due 3/15/2039		125,018	125,568
30,000	Union Pacific Corp.	2.891%	due 4/6/2036		31,355	31,488
480,000	Union Pacific Corp.	2.950%	due 3/10/2052		489,269	487,642
490,000	Union Pacific Corp.	3.200%	due 5/20/2041		498,013	523,133
320,000	Union Pacific Corp.	3.250%	due 2/5/2050		338,174	344,272
195,000	Union Pacific Corp.	3.350%	due 8/15/2046		191,283	209,177
340,000	Union Pacific Corp.	3.550%	due 5/20/2061		360,782	376,963
915,000	Union Pacific Corp.	3.600%	due 9/15/2037		912,310	1,016,723
170,000	Union Pacific Corp.	3.790%	due 4/6/2071		198,919	197,795
115,000	Union Pacific Corp.	3.839%	due 3/20/2060		126,960	135,988
305,000	Union Pacific Corp.	4.000%	due 4/15/2047		350,515	359,938
155,000	Union Pacific Corp.	4.050%	due 11/15/2045		169,157	183,113
95,000	United Parcel Services Inc.	3.750%	due 11/15/2047		101,737	113,357
105,000	United Parcel Services Inc.	4.875%	due 11/15/2040		128,922	137,878
210,000	United Technologies Corp.	4.150%	due 5/15/2045		222,503	245,506
465,000	United Technologies Corp.	4.450%	due 11/16/2038		524,596	561,760
665,000	UnitedHealth Group	2.750%	due 5/15/2040		637,960	677,033
380,000	UnitedHealth Group	2.900%	due 5/15/2050		382,070	388,608
1,520,000	UnitedHealth Group	3.050%	due 5/15/2041		1,519,309	1,595,404
165,000	UnitedHealth Group	3.250%	due 5/15/2051		179,541	179,203
300,000	UnitedHealth Group	3.500%	due 8/15/2039		339,870	333,501
190,000	UnitedHealth Group	3.750%	due 10/15/2047		209,361	218,836
125,000	UnitedHealth Group	4.200%	due 1/15/2047		155,203	152,226
1,135,000	UnitedHealth Group	4.250%	due 6/15/2048		1,234,827	1,410,791
310,000	UnitedHealth Group	4.625%	due 11/15/2041		329,080	390,397
80,000	UnitedHealth Group	5.800%	due 3/15/2036		112,646	111,160
105,000	UnitedHealth Group	6.500%	due 6/15/2037		151,498	155,525
55,000	UnitedHealth Group	6.625%	due 11/15/2037		82,572	82,483
365,000	University of Chicago	2.547%	due 4/1/2050		365,004	357,340
220,000	University of Pennsylvania Trustees	2.396%	due 10/1/2050		198,552	210,662
75,000	University of Pennsylvania Trustees	4.674%	due 9/1/2112		114,631	114,810
210,000	University of Southern California	3.841%	due 10/1/2047		221,711	248,714
420,000	Valero Energy Corp.	3.650%	due 12/1/2051		420,076	418,856
175,000	Valero Energy Corp.	6.625%	due 6/15/2037		214,314	236,246
2,885,000	Verizon Communications Inc.	2.355%	due 3/15/2032		2,888,349	2,846,170

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
345,000	Verizon Communications Inc.	2.550%	due 3/21/2031	\$	345,304	\$ 348,458
1,880,000	Verizon Communications Inc.	2.875%	due 11/20/2050		1,716,411	1,790,963
1,410,000	Verizon Communications Inc.	2.987%	due 10/30/2056		1,378,198	1,340,501
525,000	Verizon Communications Inc.	3.000%	due 11/20/2060		459,493	498,382
545,000	Verizon Communications Inc.	3.400%	due 3/22/2041		550,532	572,158
255,000	Verizon Communications Inc.	3.700%	due 3/22/2061		256,464	277,683
205,000	Verizon Communications Inc.	4.125%	due 8/15/2046		245,631	238,528
175,000	Verizon Communications Inc.	4.400%	due 11/1/2034		204,848	204,112
525,000	Verizon Communications Inc.	4.500%	due 8/10/2033		642,078	618,005
165,000	ViacomCBS Inc.	4.200%	due 5/19/2032		185,996	186,329
700,000	ViacomCBS Inc.	4.950%	due 5/19/2050		874,586	895,366
85,000	Viatis Inc.	3.850%	due 6/22/2040		93,117	90,256
465,000	Viatis Inc.	4.000%	due 6/22/2050		471,942	497,009
145,000	Virginia Electric and Power Co.	4.000%	due 1/15/2043		178,789	167,106
165,000	Visa Inc.	2.000%	due 8/15/2050		152,251	145,892
135,000	Visa Inc.	2.700%	due 4/15/2040		136,373	138,333
290,000	Visa Inc.	4.150%	due 12/14/2035		347,954	347,558
1,205,000	Visa Inc.	4.300%	due 12/14/2045		1,433,832	1,521,246
115,000	Wachovia Bank, National Association	5.850%	due 2/1/2037		157,561	154,247
790,000	Walmart Inc.	2.650%	due 9/22/2051		794,851	811,115
125,000	Walmart Inc.	5.250%	due 9/1/2035		169,062	170,408
300,000	Washington Gas Light Co.	3.796%	due 9/15/2046		296,460	340,753
735,000	Waste Connections	2.950%	due 1/15/2052		726,561	726,409
75,000	Wellpoint Inc.	4.850%	due 8/15/2054		70,813	97,673
2,870,000	Wells Fargo & Co.	3.068%	due 4/30/2041		2,881,633	2,951,435
150,000	Wells Fargo & Co.	3.900%	due 5/1/2045		171,102	172,159
90,000	Wells Fargo & Co.	4.750%	due 12/7/2046		111,975	112,686
185,000	Wells Fargo & Co.	5.013%	due 4/4/2051		251,280	253,508
280,000	Wells Fargo & Co.	5.375%	due 11/2/2043		372,621	371,101
345,000	Westlake Chemical Corp.	3.375%	due 8/15/2061		333,736	330,543
90,000	Williams Partners	5.400%	due 3/4/2044		96,591	112,038
250,000	Williams Partners	5.800%	due 11/15/2043		277,457	326,572
215,000	Williams Partners	6.300%	due 4/15/2040		275,683	291,823
600,000	Willis North America Inc.	3.875%	due 9/15/2049		675,370	653,360
85,000	Willis North America Inc.	5.050%	due 9/15/2048		97,798	107,702
205,000	Wisconsin Public Service Corp.	3.671%	due 12/1/2042		200,773	228,190
325,000	Wyeth	5.950%	due 4/1/2037		431,857	458,696
175,000	Wyeth	6.500%	due 2/1/2034		255,149	250,144
245,000	Yale University	2.402%	due 4/15/2050		221,237	241,959
290,000	Zoetis Inc.	4.450%	due 8/20/2048		287,697	371,725
240,000	Zoetis Inc.	4.700%	due 2/1/2043		307,304	306,745
Total Domestic Corporate Bonds				\$	326,525,570	\$ 338,935,710
Corporate Bonds – Foreign:						
215,000	AerCap Ireland Capital DAC	3.300%	due 1/30/2032	\$	219,281	\$ 219,473
2,130,000	AerCap Ireland Capital DAC	3.400%	due 10/29/2033		2,148,299	2,171,432
70,000	AerCap Ireland Capital DAC	3.850%	due 10/29/2041		72,776	73,113
80,000	Alcan Inc.	6.125%	due 12/15/2033		111,132	110,227

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Foreign (Continued):						
185,000	Alibaba Group Holding Limited	2.700%	due 2/9/2041	\$	177,087	\$ 169,345
540,000	Alibaba Group Holding Limited	3.150%	due 2/9/2051		511,237	507,384
440,000	Alibaba Group Holding Limited	3.250%	due 2/9/2061		440,637	406,743
220,000	Alibaba Group Holding Limited	4.000%	due 12/6/2037		246,834	239,024
225,000	Alibaba Group Holding Limited	4.400%	due 12/6/2057		263,955	256,522
145,000	América Móvil SAB	6.125%	due 11/1/2037		196,779	196,371
455,000	América Móvil SAB	6.125%	due 3/30/2040		625,200	638,047
255,000	América Móvil SAB	6.375%	due 3/1/2035		369,318	352,709
2,527,000	Anheuser-Busch Companies, LLC	4.700%	due 2/1/2036		2,801,625	3,053,977
1,700,000	Anheuser-Busch Companies, LLC	4.900%	due 2/1/2046		1,963,182	2,155,350
315,000	Anheuser-Busch InBev SA/NV	3.750%	due 7/15/2042		318,178	344,344
120,000	Anheuser-Busch InBev SA/NV	4.000%	due 1/17/2043		132,050	133,895
235,000	Anheuser-Busch InBev SA/NV	4.375%	due 4/15/2038		277,161	275,839
120,000	Anheuser-Busch InBev SA/NV	4.600%	due 4/15/2048		136,306	147,072
610,000	Anheuser-Busch InBev SA/NV	4.600%	due 6/1/2060		759,878	758,062
400,000	Anheuser-Busch InBev SA/NV	4.625%	due 2/1/2044		473,421	480,858
70,000	Anheuser-Busch InBev SA/NV	4.700%	due 2/1/2036		80,500	83,458
230,000	Anheuser-Busch InBev SA/NV	4.750%	due 4/15/2058		277,237	285,474
65,000	Anheuser-Busch InBev SA/NV	4.900%	due 2/1/2046		83,392	81,853
195,000	Anheuser-Busch InBev SA/NV	4.950%	due 1/15/2042		224,187	245,247
85,000	Anheuser-Busch InBev SA/NV	5.450%	due 1/23/2039		106,442	111,502
245,000	Anheuser-Busch InBev SA/NV	5.875%	due 6/15/2035		328,027	319,811
60,000	Anheuser-Busch InBev SA/NV	8.000%	due 11/15/2039		93,552	97,160
145,000	Anheuser-Busch InBev SA/NV	8.200%	due 1/15/2039		228,680	235,954
125,000	Aon PLC	4.750%	due 5/15/2045		158,201	156,006
340,000	AstraZeneca Plc	4.000%	due 9/18/2042		344,509	407,292
260,000	AstraZeneca Plc	4.375%	due 8/17/2048		318,377	336,712
760,000	AstraZeneca Plc	6.450%	due 9/15/2037		1,062,879	1,119,443
660,000	B.A.T Capital Corporation	3.734%	due 9/25/2040		622,868	635,621
290,000	B.A.T Capital Corporation	4.540%	due 8/15/2047		303,818	304,233
215,000	B.A.T Capital Corporation	5.282%	due 4/2/2050		246,588	243,974
1,935,000	Barclays Plc	2.894%	due 11/24/2032		1,936,257	1,951,006
155,000	Barrick Gold Corporation	5.250%	due 4/1/2042		191,375	201,543
95,000	Barrick North America Finance LLC	5.750%	due 5/1/2043		123,548	129,418
880,000	Barrick PD	5.950%	due 10/15/2039		1,055,877	1,200,158
255,000	Bayer US Finance II LLC	4.625%	due 6/25/2038		245,267	298,442
135,000	Bell Canada	3.650%	due 3/17/2051		133,493	148,691
855,000	Bell Canada	4.300%	due 7/29/2049		923,857	1,041,418
495,000	BHP Billiton Finance Ltd	5.000%	due 9/30/2043		625,927	656,477
130,000	BPCE SA	3.116%	due 10/19/2032		129,646	130,566
205,000	Canadian National Railway Company	3.650%	due 2/3/2048		244,914	234,710
425,000	Canadian National Resources Limited	5.850%	due 2/1/2035		480,504	528,958
265,000	Canadian National Resources Limited	6.250%	due 3/15/2038		315,141	349,426
385,000	Canadian National Resources Limited	6.750%	due 2/1/2039		521,276	532,360
440,000	Canadian Pacific Railway	3.000%	due 12/2/2041		441,475	451,243
460,000	Canadian Pacific Railway	3.100%	due 12/2/2051		463,868	471,034
220,000	Canadian Pacific Railway	5.950%	due 5/15/2037		255,235	302,265

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)					Cost (d)	Current Value (e)
Corporate Bonds – Foreign (Continued):							
280,000	Cenovus Energy Inc.	3.750%	due 2/15/2052	\$	279,822	\$	281,710
275,000	Cenovus Energy Inc.	5.400%	due 6/15/2047		339,316		343,403
345,000	Cenovus Energy Inc.	6.750%	due 11/15/2039		470,835		469,165
415,000	CI Financial	4.100%	due 6/15/2051		418,337		451,374
275,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.	5.750%	due 12/1/2043		380,614		384,728
70,000	Coöperatieve Rabobank U.A.	5.250%	due 8/4/2045		93,966		92,334
650,000	Credit Suisse Group FDG Guernsey Ltd	4.875%	due 5/15/2045		797,722		825,519
79,000	Deutsche Telekom	9.250%	due 6/1/2032		126,503		126,097
465,000	Électricité de France S.A.	6.000%	due 1/22/2114		543,129		648,656
615,000	Enbridge Inc.	3.400%	due 8/1/2051		623,788		625,754
90,000	Equinor ASA	3.250%	due 11/18/2049		89,182		95,684
749,000	Fomento Económico Mexicano, S.A.B. de C.V.	3.500%	due 1/16/2050		756,583		785,446
146,000	Fomento Económico Mexicano, S.A.B. de C.V.	4.375%	due 5/10/2043		169,797		172,661
270,000	GSK plc	6.375%	due 5/15/2038		404,956		395,969
175,000	HSBC Holdings plc	2.804%	due 5/24/2032		175,871		175,741
510,000	HSBC Holdings plc	6.500%	due 9/15/2037		690,764		707,120
130,000	HSBC Holdings plc	7.625%	due 5/17/2032		177,893		179,144
475,000	JDE Peet's	2.250%	due 9/24/2031		474,829		457,549
170,000	Koninklijke Philips NV	6.875%	due 3/11/2038		249,932		248,625
140,000	Lloyds Banking Group	3.369%	due 12/14/2046		137,306		139,204
215,000	LSEGA Financing Plc	3.200%	due 4/6/2041		214,905		225,041
260,000	Misuh Financial Group, Inc.	2.564%	due 9/13/2031		260,114		253,705
810,000	Mitsubishi UFJ Financial Group, Inc.	2.309%	due 7/20/2032		808,421		799,587
240,000	Mitsubishi UFJ Financial Group, Inc.	2.494%	due 10/13/2032		240,258		240,582
120,000	New England Power Company	2.807%	due 10/6/2050		117,588		111,308
275,000	New England Power Company	3.800%	due 12/5/2047		276,353		301,057
740,000	Novartis Capital Corporation	2.750%	due 8/14/2050		712,094		750,369
265,000	Novartis Capital Corporation	4.000%	due 11/20/2045		329,520		322,517
70,000	Nutrien Ltd	4.125%	due 3/15/2035		75,052		79,646
120,000	NXP BV/NXP FDG LLC / NXP USA Inc.	2.650%	due 2/15/2032		120,953		120,504
105,000	NXP BV/NXP FDG LLC / NXP USA Inc.	3.125%	due 2/15/2042		103,761		105,956
310,000	NXP BV/NXP FDG LLC / NXP USA Inc.	3.250%	due 5/11/2041		317,410		321,302
100,000	NXP BV/NXP FDG LLC / NXP USA Inc.	3.250%	due 11/30/2051		99,034		100,320
445,000	Orange	9.000%	due 3/1/2031		668,193		682,516
115,000	Petro-Canada	5.350%	due 7/15/2033		128,845		139,518
900,000	Petro-Canada	5.950%	due 5/15/2035		1,107,900		1,158,627
245,000	Petro-Canada	6.800%	due 5/15/2038		316,952		342,201
80,000	Reynolds American Inc.	6.150%	due 9/15/2043		90,771		98,217
515,000	Rio Tinto Finance (USA) Ltd	2.750%	due 11/2/2051		509,985		512,671
820,000	Roche Holdings, Inc.	2.076%	due 12/13/2031		820,295		818,727
325,000	Roche Holdings, Inc.	2.607%	due 12/13/2051		325,468		318,353
365,000	Rogers Communications Inc.	3.700%	due 11/15/2049		394,780		384,477
235,000	Rogers Communications Inc.	4.300%	due 2/15/2048		260,609		269,202
365,000	Rogers Communications Inc.	4.350%	due 5/1/2049		385,348		424,415
395,000	Shell International Finance BV	2.875%	due 11/26/2041		390,726		396,470
655,000	Shell International Finance BV	3.000%	due 11/26/2051		657,967		668,193
250,000	Shell International Finance BV	3.125%	due 11/7/2049		258,168		258,236

THE NORTHERN TRUST COMPANY PENSION PLAN
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As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Foreign (Continued):						
390,000	Shell International Finance BV	3.625%	due 8/21/2042	\$	388,951	\$ 429,593
415,000	Shell International Finance BV	3.750%	due 9/12/2046		464,003	467,606
320,000	Shell International Finance BV	4.000%	due 5/10/2046		380,616	373,381
305,000	Shell International Finance BV	4.375%	due 5/11/2045		376,064	371,741
445,000	Shell International Finance BV	4.550%	due 8/12/2043		513,875	556,546
75,000	Shell International Finance BV	5.500%	due 3/25/2040		103,425	101,861
120,000	Shell International Finance BV	6.375%	due 12/15/2038		179,140	175,147
1,240,000	Siemens Financieringsmaatschappij	2.875%	due 3/11/2041		1,219,795	1,268,370
255,000	Southern Copper Corporation	6.750%	due 4/16/2040		375,631	356,681
870,000	Southern Copper Corporation	7.500%	due 7/27/2035		1,305,680	1,243,013
245,000	Statoil ASA	3.950%	due 5/15/2043		271,469	285,657
260,000	Sumitomo Mitsui Financial Group, Inc.	2.222%	due 9/17/2031		255,897	255,325
235,000	Suncor Energy Inc.	6.500%	due 6/15/2038		288,677	322,037
170,000	Suncor Energy Inc.	7.150%	due 2/1/2032		218,831	231,536
360,000	Suzano Austria GmbH	3.125%	due 1/15/2032		356,040	348,304
275,000	Takeda Pharmaceutical Company Limited	3.025%	due 7/9/2040		267,304	280,427
705,000	Takeda Pharmaceutical Company Limited	3.175%	due 7/9/2050		718,264	713,345
635,000	TC Energy	4.750%	due 5/15/2038		647,261	758,459
50,000	TC Energy	5.000%	due 10/16/2043		58,707	62,498
361,000	TC Energy	5.850%	due 3/15/2036		428,506	471,014
225,000	Telefónica Emisiones, S.A.U.	4.895%	due 3/6/2048		262,591	271,508
150,000	Telefónica Emisiones, S.A.U.	5.213%	due 3/8/2047		169,902	186,808
455,000	Telefónica Emisiones, S.A.U.	5.520%	due 3/1/2049		598,276	592,889
100,000	Telus Corporation	4.600%	due 11/16/2048		98,608	127,670
245,000	Total Capital International	2.986%	due 6/29/2041		243,984	248,913
665,000	Total Capital International	3.127%	due 5/29/2050		667,988	684,259
70,000	Total Capital International	3.461%	due 7/12/2049		77,347	75,899
505,000	TSMC Arizona Corporation	2.500%	due 10/25/2031		509,590	512,022
635,000	TSMC Arizona Corporation	3.125%	due 10/25/2041		652,691	663,383
195,000	TSMC Arizona Corporation	3.250%	due 10/25/2051		203,481	206,198
520,000	Unilever Capital Corporation	2.625%	due 8/12/2051		511,488	516,279
440,000	Vale Overseas Ltd	3.750%	due 7/8/2030		454,482	455,404
365,000	Vale Overseas Ltd	6.875%	due 11/21/2036		490,723	484,997
220,000	Vale Overseas Ltd	6.875%	due 11/10/2039		293,817	295,352
75,000	Vale S.A.	5.625%	due 9/11/2042		89,062	89,344
480,000	Vodafone Group Plc	4.250%	due 9/17/2050		524,871	555,982
230,000	Vodafone Group Plc	5.125%	due 6/19/2059		288,117	303,242
120,000	Vodafone Group Plc	5.250%	due 5/30/2048		160,084	156,807
120,000	Vodafone Group Plc	6.150%	due 2/27/2037		163,094	162,992
255,000	Westpac Banking Corporation	2.150%	due 6/3/2031		255,739	256,000
490,000	Westpac Banking Corporation	3.020%	due 11/18/2036		492,866	484,965
80,000	Westpac Banking Corporation	4.421%	due 7/24/2039		93,343	93,765
Total Foreign Corporate Bonds				\$	58,324,148	\$ 60,288,061

THE NORTHERN TRUST COMPANY PENSION PLAN
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As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
U.S. Government Obligations:						
1,915,000	United States Treasury Bond	1.875%	due 2/15/2041	\$	1,942,453	\$ 1,901,460
7,500,000	United States Treasury Bond	2.000%	due 11/15/2041		7,586,454	7,610,156
4,405,000	United States Treasury Bond	2.000%	due 8/15/2051		4,546,227	4,510,995
1,100,000	United States Treasury Bond	5.375%	due 2/15/2031		1,448,342	1,473,527
10,790,000	United States Treasury N/B	2.000%	due 2/15/2050		10,514,535	11,008,750
3,275,000	United States Treasury Note	1.375%	due 11/15/2031		3,254,694	3,237,644
5,000	United States Treasury Note	1.625%	due 5/15/2031		5,156	5,069
5,865,000	United States Treasury Note	2.625%	due 2/15/2029		6,421,030	6,345,884
3,780,000	United States Treasury Security	Stripped	due 5/15/2031		2,636,399	3,250,653
21,210,000	United States Treasury Security	Stripped	due 5/15/2032		14,395,996	17,829,069
15,570,000	United States Treasury Security	Stripped	due 5/15/2033		10,193,212	12,802,258
12,400,000	United States Treasury Security	Stripped	due 2/15/2038		6,546,920	9,105,468
19,000,000	United States Treasury Security	Stripped	due 2/15/2039		10,683,320	13,592,353
14,950,000	United States Treasury Zero Coupon	—%	due 11/15/2037		7,848,765	11,026,023
Total U.S. Government Obligations				\$	88,023,503	\$ 103,699,309
Non-U.S. Government Obligations:						
465,000	Italian Republic	3.875%	due 5/6/2051	\$	477,481	\$ 496,631
585,000	Qatar Pete Bond 144A	3.300%	due 7/12/2051		585,981	602,180
450,000	Republic Of Chile	2.550%	due 7/27/2033		450,583	437,625
190,000	Republic Of Chile	2.550%	due 1/22/2061		186,621	176,198
465,000	Republic Of Chile	3.100%	due 5/7/2041		454,251	455,003
715,000	Republic Of Chile	3.250%	due 9/21/2071		653,195	661,375
290,000	Republic of Indonesia	3.200%	due 9/23/2061		282,333	278,292
135,000	Republic of Indonesia	3.700%	due 10/30/2049		141,602	142,758
600,000	Republic of Indonesia	4.350%	due 1/11/2048		652,339	686,296
510,000	Republic of Indonesia T-Bond	3.350%	due 3/12/2071		475,862	493,745
690,000	Republic of Panama	3.870%	due 7/23/2060		724,915	690,000
840,000	Republic of Panama	4.500%	due 4/16/2050		943,648	925,268
1,205,000	Republic of Panama	4.500%	due 4/1/2056		1,316,275	1,327,320
140,000	Republic of Panama Global Bond	4.300%	due 4/29/2053		149,212	150,291
510,000	Republic of Peru	3.000%	due 1/15/2034		505,023	507,960
1,760,000	Republic of Peru	3.600%	due 1/15/2072		1,684,923	1,716,880
175,000	Republic of the Philippines	2.950%	due 5/5/2045		171,386	172,371
480,000	Republic of the Philippines	3.200%	due 7/6/2046		484,659	487,511
345,000	Republic of the Philippines	3.700%	due 3/1/2041		388,083	376,360
415,000	Republic of the Philippines	3.700%	due 2/2/2042		445,997	452,126
430,000	Republic of the Philippines	3.950%	due 1/20/2040		500,720	480,206
500,000	Republic of the Philippines	6.375%	due 10/23/2034		697,341	694,172
605,000	Saudi Arabia Kingdom Global	3.250%	due 11/17/2051		592,295	595,639
635,000	State of Israel	3.875%	due 7/3/2050		727,349	740,843
230,000	State of Israel	4.500%	due 4/3/2120		285,200	292,561
1,996,000	United Mexican States	4.280%	due 8/14/2041		2,052,806	2,068,355
1,540,000	United Mexican States	4.600%	due 1/23/2046		1,639,630	1,645,891
440,000	United Mexican States	5.750%	due 10/12/2110		500,257	507,104
1,380,000	United Mexican States Global Note	3.771%	due 5/24/2061		1,286,656	1,269,766
5,000	United Mexican States Global Note	4.600%	due 2/10/2048		5,438	5,325

THE NORTHERN TRUST COMPANY PENSION PLAN
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Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Non-U.S. Government Obligations (Continued):				
160,000	United Mexican States Medium Term NTS	7.500%	due 4/8/2033	\$ 217,650	\$ 223,802
	Total Non-U.S. Government Obligations			\$ 19,679,711	\$ 19,759,854
	Municipal and Provincial Bonds - Domestic:				
710,000	Bay Area Toll Authority California Toll Bridge Revenue	6.907%	due 10/1/2050	\$ 1,173,866	\$ 1,252,119
855,000	California State	7.550%	due 4/1/2039	1,374,858	1,426,871
645,000	California State	7.600%	due 11/1/2040	998,667	1,111,859
55,000	California State	7.625%	due 3/1/2040	80,810	91,094
105,000	City of New York	5.517%	due 10/1/2037	132,879	139,859
260,000	Commonwealth Financing Authority Pennsylvania Revenue	4.144%	due 6/1/2038	270,491	304,820
80,000	District of Columbia Water & Sewer Authority Public Utilities - Series A	4.814%	due 10/1/2114	98,935	120,206
890,000	Golden State TOB Securitization Corp. California	2.746%	due 6/1/2034	893,684	895,299
410,000	Houston Texas	3.961%	due 3/1/2047	416,560	494,792
355,000	JobsOhio Beverage System Ohio Statewide Liquor Profits Revenue	4.532%	due 1/1/2035	391,530	429,726
305,000	Los Angeles California Unified School District	5.750%	due 7/1/2034	402,661	397,002
520,000	Los Angeles California Unified School District	6.758%	due 7/1/2034	719,778	724,196
300,000	Maryland State Health & Higher Educational Facilities Authority Revenue	3.052%	due 7/1/2040	304,056	312,118
280,000	Maryland State Health & Higher Educational Facilities Authority Revenue	3.197%	due 7/1/2050	284,687	292,029
565,000	Massachusetts State	2.900%	due 9/1/2049	564,947	589,043
170,000	Michigan Finance Authority Revenue Municipal	3.384%	due 12/1/2040	177,189	185,081
770,000	Missouri State Health & Educational Facilities Authority Educational Facilities Revenue	3.652%	due 8/15/2057	809,631	943,082
33,000	Municipal Electric Authority Georgia	6.637%	due 4/1/2057	48,133	50,241
255,000	New Jersey State Turnpike Authority Turnpike Revenue	7.102%	due 1/1/2041	366,344	400,075
535,000	New Jersey State Turnpike Authority Turnpike Revenue	7.414%	due 1/1/2040	811,386	861,204
130,000	New York New York	5.206%	due 10/1/2031	154,352	155,017
1,000,000	New York New York City Transitional Finance Authority Revenue	5.767%	due 8/1/2036	1,243,310	1,253,601
160,000	New York State Dormitory Authority State Personal Income Tax Revenue	5.628%	due 3/15/2039	200,590	206,545
300,000	New York State Thruway Authority General Revenue	2.900%	due 1/1/2035	300,240	313,112
750,000	New York State Urban Development Corp. Revenue	5.770%	due 3/15/2039	924,585	924,055
445,000	North Texas Tollway Authority Revenue	6.718%	due 1/1/2049	709,909	751,891
235,000	Ohio University General Receipts Athens	5.590%	due 12/1/2114	253,953	365,608
155,000	Oregon State Department of Transportation Highway User Tax Revenue	5.834%	due 11/15/2034	200,925	211,246
230,000	Pennsylvania State University	2.790%	due 9/1/2043	243,322	232,222
115,000	Port Authority of New York & New Jersey	3.287%	due 8/1/2069	124,209	120,735
535,000	Port Authority of New York & New Jersey	4.458%	due 10/1/2062	598,257	709,128
140,000	Riverside County California Pension Obligation	3.818%	due 2/15/2038	145,134	156,939
445,000	Sales Tax Securitization Corp. Illinois	3.820%	due 1/1/2048	451,878	499,570
30,000	South Carolina State Public Service Authority Revenue	6.454%	due 1/1/2050	47,158	47,562
310,000	Texas Transportation Common State Highway Fund Revenue	4.000%	due 10/1/2033	381,201	370,542

THE NORTHERN TRUST COMPANY PENSION PLAN
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Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
	Municipal and Provincial Bonds - Domestic (Continued):					
245,000	University of California Regents Medical Center Pooled Revenue	3.706%	due 5/15/2120	\$ 234,071	\$ 270,591	
55,000	University of California Regents Medical Center Pooled Revenue	6.548%	due 5/15/2048	76,761	85,106	
335,000	University of California Regents Medical Center Pooled Revenue	6.583%	due 5/15/2049	461,043	515,943	
100,000	University California Revenues	4.767%	due 5/15/2115	102,286	143,054	
90,000	University California Revenues	4.858%	due 5/15/2112	118,728	132,383	
1,150,000	University California Revenues	5.946%	due 5/15/2045	1,471,773	1,627,045	
300,000	University Virginia University Revenues	4.179%	due 9/1/2117	304,566	416,940	
115,000	University Virginia University Revenues	6.200%	due 9/1/2039	162,248	176,527	
Total Domestic Municipal and Provincial Bonds				\$ 19,231,591	\$ 20,706,078	
Municipal and Provincial Bonds - Foreign:						
200,000	B.C Prov CDA	7.250 %	due 9/1/2036	\$ 316,838	\$ 333,621	
Total Foreign Municipal and Provincial Bonds				\$ 316,838	\$ 333,621	
Collective Trust Funds:						
20,629,273	BlackRock Long Duration Corporate Credit Screened Non-Lendable Fund			\$ 358,548,064	\$ 462,032,339	
417,274	Low Volatility World Fund*			43,814,436	60,742,556	
109,027	NTCC – Aristotle Large Cap Value NL Fund*			23,795,336	34,244,415	
47,830	NTCC – Emerging Markets Fund*			31,136,318	47,171,594	
35,301	NTCC – Hi Yield Fund*			57,822,942	69,778,023	
93,519	NTCC – International Equity Fund*			56,139,485	91,355,161	
99,957	NTCC – Macquarie Large Cap Value NL Fund*			11,348,788	18,924,846	
101,117	NTCC – Polen LCG NL Fund*			14,247,551	33,562,598	
16,040	NTCC – Small Cap Fund*			9,681,456	18,029,495	
—	NTI Collective Short-Term Investment Fund*			39,491,636	39,491,636	
Total Collective Trust Funds				\$ 646,026,012	\$ 875,332,663	
Mutual Funds:						
4,582,702	Multi-Manager Emerging Markets Debt Opportunity Fund*			\$ 42,989,586	\$ 38,311,390	
5,457,824	Multi-Manager Global Listed Infrastructure Fund*			66,571,587	70,624,236	
Total Mutual Funds				\$ 109,561,173	\$ 108,935,626	
Other Investments:						
1,706,636	Alpha Core Strategies Feeder Fund, Q.P.*			\$ 20,314,786	\$ 36,690,876	
1	Private Equity Core Fund II, L.P.*			1	497,926	
1	Private Equity Core Fund (QP) II, L.P.*			1	565,226	
1	Private Equity Core Fund III, L.P.*			1	2,864,439	
1	Private Equity Core Fund (QP) III, L.P.*			1	5,100,020	
1	Private Equity Core Fund IV, L.P.*			1	4,821,204	
1	Private Equity Core Fund (QP) IV, L.P.*			1	4,811,742	
10,750,000	Private Equity Core Fund (QP) IX, L.P.*			10,750,000	19,452,671	
72,862	AEW Core Property Trust (US) Inc			75,059,046	86,343,434	
Total Other Investments				\$ 106,123,838	\$ 161,147,538	
Total Investments				\$ 1,386,664,444	\$ 1,706,916,938	

* Indicates a party-in-interest asset held by the Plan.

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4j – Schedule of Reportable Transactions
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Identity of party involved (a)	Description of assets (b)	Number of transactions	Cost of asset (g)	Value of assets on date of transaction (h)	Net gain (loss) (i)
Single transactions in excess of 5%:					
NTI Collective Short-Term Investment Fund	Collective Trust Funds	N/A	\$ 177,376,099	\$ 177,376,099	\$ —
NTI Collective Short-Term Investment Fund	Collective Trust Funds	N/A	(169,027,270)	(169,027,270)	—
Series of transactions in excess of 5%:					
BlackRock Long Duration Corporate Credit Screened Non-Lendable Fund					
Purchase	Collective Trust Funds	1	\$ 85,000,000	\$ 85,000,000	\$ —
Sale	Collective Trust Funds	6	24,618,639	31,050,000	6,431,361
NTI Collective Short-Term Investment Fund					
Purchase	Collective Trust Funds	252	211,249,251	211,249,251	—
Sale	Collective Trust Funds	193	211,697,894	211,697,894	—
United States T-Bond, 1.625% due 11/15/2050					
Purchase	U.S. Government Obligations	336	99,056,580	99,056,580	—
Sale	U.S. Government Obligations	468	99,056,580	98,317,658	(738,922)
United States T-Bond, 1.875% due 2/15/2051					
Purchase	U.S. Government Obligations	265	45,743,142	45,743,142	—
Sale	U.S. Government Obligations	199	45,743,142	45,965,374	222,232

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Number of Participants, Average Compensation and Average Pension Equity Lump Sum

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	59	201	1							
	\$51,686	\$59,025								
	\$1,519	\$4,141								
25-29	74	781	147							
	\$59,741	\$68,110	\$81,857							
	\$2,032	\$7,457	\$16,754							
30-34	59	479	439	59						
	\$91,139	\$91,192	\$97,954	\$109,133						
	\$3,042	\$9,839	\$23,633	\$42,761						
35-39	46	415	392	279	79	10				
	\$109,231	\$120,960	\$128,141	\$121,824	\$123,517					
	\$3,226	\$13,200	\$33,285	\$57,255	\$81,615					
40-44	34	304	295	202	146	115	11			
	\$116,887	\$136,604	\$146,257	\$129,293	\$136,172	\$129,869				
	\$3,775	\$15,274	\$39,439	\$62,025	\$97,781	\$106,429				
45-49	36	230	212	181	138	256	47	12		
	\$137,024	\$151,796	\$165,693	\$148,294	\$150,795	\$144,139	\$131,885			
	\$4,149	\$16,809	\$45,401	\$71,805	\$110,681	\$119,965	\$120,868			
50-54	23	206	196	194	145	223	119	72	11	
	\$106,067	\$145,777	\$164,681	\$154,140	\$158,390	\$131,408	\$161,927	\$163,713		
	\$3,200	\$17,281	\$45,973	\$75,415	\$112,253	\$91,371	\$136,833	\$142,393		
55-59	16	148	186	191	120	213	79	131	67	15
		\$136,142	\$154,669	\$152,218	\$149,059	\$138,289	\$145,038	\$154,685	\$172,026	
		\$14,333	\$42,914	\$76,010	\$107,614	\$87,709	\$111,813	\$129,491	\$134,814	
60-64	9	79	99	110	84	153	46	51	54	30
		\$119,843	\$130,567	\$138,273	\$126,273	\$131,515	\$175,068	\$160,376	\$174,972	\$122,309
		\$14,883	\$38,845	\$69,517	\$88,302	\$72,575	\$107,883	\$126,464	\$105,292	\$28,514
65-69		13	24	33	24	50	14	13	9	11
			\$133,635	\$142,873	\$116,613	\$128,745				
			\$39,967	\$74,185	\$95,106	\$70,638				
70+		3	6	11	10	11	8	1		2

N-9052

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2021), without regard to interest rate stabilization
1st Segment Rate	1.75%
2nd Segment Rate	3.04%
3rd Segment Rate	3.65%
Pensionable Earnings Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Optional Payment Form Election Percentage	20% life annuity 80% lump sum
Lump Sum Conversion Interest Rate	Same as funding interest rates above for lump sums
Lump Sum Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Table 3
Disability Rates	See Table 4

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 65% of males and 65% of females have an eligible spouse, and that males are 3 years older than their spouses.
Valuation Compensation	2020 Pensionable earnings rolled forward one year with pensionable earnings increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit of \$290,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2019 Plan Year	6.00%
2020 Plan Year	5.25%
2021 Plan Year	5.25%
Trust Expenses Included in Target Normal Cost	Based on the average of the prior three years actual plan administrative expenses (excluding PBGC variable rate premiums), plus the estimated PBGC variable rate premiums for the current year, rounded to the nearest \$100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Table 1

Pensionable Earnings Increase Rates

Age	Rate	Age	Rate
15	9.00%	35	6.00%
16	9.00%	36	6.00%
17	9.00%	37	6.00%
18	9.00%	38	6.00%
19	9.00%	39	6.00%
20	9.00%	40	4.50%
21	9.00%	41	4.50%
22	9.00%	42	4.50%
23	9.00%	43	4.50%
24	9.00%	44	4.50%
25	9.00%	45	3.50%
26	9.00%	46	3.50%
27	9.00%	47	3.50%
28	9.00%	48	3.50%
29	9.00%	49	3.50%
30	8.00%	50	3.00%
31	8.00%	51	3.00%
32	8.00%	52	3.00%
33	8.00%	53	3.00%
34	8.00%	54	3.00%
		55+	2.50%

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Table 2

Retirement Rates

Age	Current (Year 2021)	Ultimate (Year 2025+)
55	6.39%	5.00%
56	5.39%	4.00%
57	5.39%	4.00%
58	5.39%	4.00%
59	8.39%	7.00%
60	8.39%	7.00%
61	10.39%	9.00%
62	13.39%	12.00%
63	18.39%	17.00%
64	18.39%	17.00%
65	28.39%	27.00%
66	23.39%	22.00%
67	23.39%	22.00%
68	23.39%	22.00%
69	23.39%	22.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Table 3—Page 1 of 2

Withdrawal Rates

Age	Years of Service			
	0-1	1-2	2-3	3+
20	18.00%	18.00%	18.00%	18.00%
21	18.00%	18.00%	18.00%	18.00%
22	18.00%	18.00%	18.00%	18.00%
23	18.00%	18.00%	18.00%	18.00%
24	18.00%	18.00%	18.00%	18.00%
25	17.00%	17.00%	17.00%	14.00%
26	17.00%	17.00%	17.00%	14.00%
27	17.00%	17.00%	17.00%	14.00%
28	17.00%	17.00%	17.00%	14.00%
29	17.00%	17.00%	17.00%	14.00%
30	16.00%	16.00%	16.00%	10.00%
31	16.00%	16.00%	16.00%	10.00%
32	16.00%	16.00%	16.00%	10.00%
33	16.00%	16.00%	16.00%	10.00%
34	16.00%	16.00%	16.00%	10.00%
35	15.00%	15.00%	13.00%	7.00%
36	15.00%	15.00%	13.00%	7.00%
37	15.00%	15.00%	13.00%	7.00%
38	15.00%	15.00%	13.00%	7.00%
39	15.00%	15.00%	13.00%	7.00%
40	14.00%	14.00%	12.00%	6.00%
41	14.00%	14.00%	12.00%	6.00%
42	14.00%	14.00%	12.00%	6.00%
43	14.00%	14.00%	12.00%	6.00%
44	14.00%	14.00%	12.00%	6.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Table 3—Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0-1	1-2	2-3	3+
45	12.00%	12.00%	11.00%	5.00%
46	12.00%	12.00%	11.00%	5.00%
47	12.00%	12.00%	11.00%	5.00%
48	12.00%	12.00%	11.00%	5.00%
49	12.00%	12.00%	11.00%	5.00%
50	10.00%	10.00%	10.00%	5.00%
51	10.00%	10.00%	10.00%	5.00%
52	10.00%	10.00%	10.00%	5.00%
53	10.00%	10.00%	10.00%	5.00%
54	10.00%	10.00%	10.00%	5.00%
55	10.00%	10.00%	10.00%	7.00%
56	10.00%	10.00%	10.00%	7.00%
57	10.00%	10.00%	10.00%	7.00%
58	10.00%	10.00%	10.00%	7.00%
59	10.00%	10.00%	10.00%	7.00%
60+	10.00%	10.00%	10.00%	11.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
20	0.0255%	0.0255%	45	0.1360%	0.2040%
21	0.0255%	0.0255%	46	0.1530%	0.2295%
22	0.0255%	0.0255%	47	0.1785%	0.2550%
23	0.0255%	0.0255%	48	0.2125%	0.2805%
24	0.0255%	0.0255%	49	0.2380%	0.3060%
25	0.0255%	0.0255%	50	0.2805%	0.3400%
26	0.0255%	0.0255%	51	0.3315%	0.3740%
27	0.0255%	0.0255%	52	0.3910%	0.4165%
28	0.0255%	0.0340%	53	0.4505%	0.4590%
29	0.0255%	0.0340%	54	0.5185%	0.5015%
30	0.0255%	0.0340%	55	0.5865%	0.5440%
31	0.0255%	0.0425%	56	0.6545%	0.5865%
32	0.0255%	0.0425%	57	0.7310%	0.6290%
33	0.0255%	0.0510%	58	0.8075%	0.6800%
34	0.0255%	0.0510%	59	0.8925%	0.7225%
35	0.0340%	0.0595%	60	0.9775%	0.7650%
36	0.0340%	0.0680%	61	1.0710%	0.8160%
37	0.0425%	0.0765%	62	1.1730%	0.8585%
38	0.0510%	0.0850%	63	1.2835%	0.8925%
39	0.0595%	0.1020%	64	1.3940%	0.9265%
40	0.0680%	0.1105%	65+	0.0000%	0.0000%
41	0.0765%	0.1275%			
42	0.0850%	0.1445%			
43	0.1020%	0.1615%			
44	0.1190%	0.1870%			

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4j – Schedule of Reportable Transactions
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Identity of party involved (a)	Description of assets (b)	Number of transactions	Cost of asset (g)	Value of assets on date of transaction (h)	Net gain (loss) (i)
Single transactions in excess of 5%:					
NTI Collective Short-Term Investment Fund	Collective Trust Funds	N/A	\$ 177,376,099	\$ 177,376,099	\$ —
NTI Collective Short-Term Investment Fund	Collective Trust Funds	N/A	(169,027,270)	(169,027,270)	—
Series of transactions in excess of 5%:					
BlackRock Long Duration Corporate Credit Screened Non-Lendable Fund					
Purchase	Collective Trust Funds	1	\$ 85,000,000	\$ 85,000,000	\$ —
Sale	Collective Trust Funds	6	24,618,639	31,050,000	6,431,361
NTI Collective Short-Term Investment Fund					
Purchase	Collective Trust Funds	252	211,249,251	211,249,251	—
Sale	Collective Trust Funds	193	211,697,894	211,697,894	—
United States T-Bond, 1.625% due 11/15/2050					
Purchase	U.S. Government Obligations	336	99,056,580	99,056,580	—
Sale	U.S. Government Obligations	468	99,056,580	98,317,658	(738,922)
United States T-Bond, 1.875% due 2/15/2051					
Purchase	U.S. Government Obligations	265	45,743,142	45,743,142	—
Sale	U.S. Government Obligations	199	45,743,142	45,965,374	222,232

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE NORTHERN TRUST COMPANY PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE NORTHERN TRUST COMPANY	D Employer Identification Number (EIN) 36-1561860	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	1,803,071,080
	b Actuarial value	2b	1,622,763,972
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	740	110,981,659
	b For terminated vested participants	3,153	166,264,892
	c For active participants	9,052	615,666,584
	d Total	12,945	892,913,135
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.64%
6	Target normal cost		
	a Present value of current plan year accruals	6a	48,960,920
	b Expected plan-related expenses	6b	2,400,000
	c Total (line 6a + line 6b)	6c	51,360,920

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>09/29/2022</u> Date
	MICHAEL J. GIBBONS Type or print name of actuary	<u>2006845</u> Most recent enrollment number
	AON CONSULTING, INC. Firm name	<u>847-295-5000</u> Telephone number (including area code)

4 OVERLOOK POINT

LINCOLNSHIRE IL 60069-4302
 Address of the firm

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐☐ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 51,360,920**b** Excess assets, if applicable, but not greater than line 31a **31b** 51,360,920**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age

Current Retirement Rates (Year 2021)				Ultimate Retirement Rates (Year 2025+)			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
55.5	6.30%	1.0000	3.50	55.5	5.00%	1.0000	2.78
56.5	5.30%	0.9370	2.81	56.5	4.00%	0.9500	2.15
57.5	5.30%	0.8873	2.70	57.5	4.00%	0.9120	2.10
58.5	5.30%	0.8403	2.61	58.5	4.00%	0.8755	2.05
59.5	8.30%	0.7958	3.93	59.5	7.00%	0.8405	3.50
60.5	8.30%	0.7297	3.66	60.5	7.00%	0.7817	3.31
61.5	10.30%	0.6692	4.24	61.5	9.00%	0.7269	4.02
62.5	13.30%	0.6002	4.99	62.5	12.00%	0.6615	4.96
63.5	18.30%	0.5204	6.05	63.5	17.00%	0.5821	6.28
64.5	18.30%	0.4252	5.02	64.5	17.00%	0.4832	5.30
65.5	28.30%	0.3474	6.44	65.5	27.00%	0.4010	7.09
66.5	23.30%	0.2491	3.86	66.5	22.00%	0.2928	4.28
67.5	23.30%	0.1910	3.00	67.5	22.00%	0.2283	3.39
68.5	23.30%	0.1465	2.34	68.5	22.00%	0.1781	2.68
69.5	23.30%	0.1124	1.82	69.5	22.00%	0.1389	2.12
70	100.00%	0.0862	6.03	70	100.00%	0.1084	7.59
	Weighted Average		63.00		Weighted Average		63.60



Mercantile Exchange
30 S. Wacker Drive, Suite 2200
Chicago, Illinois 60606-7452

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INDEPENDENT AUDITOR'S REPORT

September 30, 2022

To the Employee Benefit Administrative Committee of
The Northern Trust Company

Opinion

We have audited the financial statements of The Northern Trust Company Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, as well as the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of January 1, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

The Plan's management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. *Reasonable assurance* is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting in error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS:

- We exercise professional judgment and maintain professional skepticism throughout the audit.
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and we evaluate the overall presentation of the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2021, and nonexempt transactions and reportable transactions for the year then ended, are presented for the purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



CERTIFIED PUBLIC ACCOUNTANTS
Chicago, Illinois

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date Originally adopted effective January 1, 1913.

Participation Eligible employees generally become participants on the first day of the month after completion of six full calendar months of vesting service.

Pension Equity Formula Participants (PEP) All employees will accrue benefits under the post-March 31, 2012 PEP formula beginning April 1, 2012. Prior to April 1, 2012, PEP participants included those hired after May 31, 2001 or those hired before June 1, 2001 and who elected to accrue benefits under the pre-4/1/2012 PEP formula beginning January 1, 2002.

Traditional Formula Benefit Those employees who were eligible for a choice of Traditional or PEP formulas and chose the PEP formula will continue to calculate benefits for service prior to January 1, 2002 under the Traditional Plan provisions that follow.

Pension Equity Formula Benefit

Service	<u>Annual Benefit Percent Accrual</u>		Average Compensation
	Pre- 4/1/2012	Post- 3/31/2012	
0-5	4%	4%	
6-10	5%	4%	
11-15	6%	5%	
16-20	7%	6%	
21-25	8%	7%	
26-30	9%	8%	
31-35	10%	9%	
36+	0%	0%	

Pension Equity Formula Benefit is expressed as a lump sum benefit and is payable to all vested (three years of service) employees upon separation from Northern. The Pension Equity Formula Benefit is the sum of annual benefit percent accruals applied to Average Compensation.

The total retirement benefit for an employee is the sum of the Pension Equity and the Traditional formula benefits, as applicable.

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Traditional Formula Participants

Employees hired prior to June 1, 2001 who elected to accrue future benefits under the Traditional Pension Formula.

Normal Retirement
Eligibility

Age 65 and five years of vesting service.

Monthly Benefit

(A) minus (B), divided by 12:

(A.) 1.8% of Average Compensation multiplied by years of Traditional Credited Service up to 35 years.

(B.) .50% of the lesser of Covered Compensation or Final Offset Compensation, multiplied by years of Traditional Credited Service up to 35 years.

Early Retirement
Eligibility

Age 55 and 15 years of vesting service.

Monthly Benefit

Benefit is equal to the accrued benefit payable at the employee's normal retirement date.

The benefit shall be reduced 1/2 of 1% for each month by which the payment precedes age 62.

Postponed Retirement
Eligibility

Active after age 65 and five years of Vesting Service.

Monthly Benefit

Benefit determined and payable as of the actual retirement date.

Deferred Vested Benefit
Eligibility

Three years of Vesting Service.

Monthly Benefit

Benefit is equal to the accrued benefit payable at the employee's normal retirement date. If the employee has attained age 55, he may request early commencement of payments with a reduction of 1/2 of 1% for each month by which the payment precedes the normal retirement date.

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Preretirement Death Benefit

Eligibility

All vested participants (active or terminated).

Monthly Benefit

With respect to benefits earned under the Traditional formula, the spouse or beneficiary receives a benefit equal to 50% of the benefit which the employee would have received if he had separated from service on the date of death and had elected an immediate qualified joint and survivor form of benefit and subsequently died.

With respect to benefits earned under the PEP formula, the spouse or beneficiary receives a benefit that is the actuarial equivalent of the accrued PEP benefit.

Payments to the spouse are in annuity form, unless an actuarially equivalent lump sum is elected; non-spouse beneficiary benefits are paid in a lump sum. Survivor benefits are also payable to eligible children in certain circumstances.

Post Retirement Death Benefit

\$5,000 payable at the death of a retired participant. (Only available to employees with a Traditional Formula Benefit.)

Normal Form of Benefit

Life annuity for unmarried participants;
Actuarially equivalent 50% Joint and Survivor annuity to married participants.

Optional Forms of Benefit

Joint and 75% Survivor annuity with spouse;

Joint and 100% Survivor annuity with spouse (generally available only to normal and early retirees with 15 or more years of credited service who have any portion of their accrued benefit determined under the Traditional Formula Benefit);

Life annuity;

Lump sum (for participants with Annuity Starting Date on or after January 1, 2002);

Level Income Benefit (only available to participants who have any portion of their accrued benefit determined under the Traditional Formula Benefit).

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Definitions

Vesting Service	Vesting service is the period of employment used in determining eligibility for benefits. A year of vesting service shall be granted for 12 months of service.
Actuarial Equivalence	8% interest; UP-1984 Mortality Table set back one year.
Credited Service	Credited service is the period of employment used in determining the amount of pension benefits. A full year of credited service shall be granted for each 12 full months of service.
Traditional Credited Service	Credited Service through March 31, 2012.
Compensation	Base pay, including any amounts deferred under the Thrift-Incentive Plan, any amounts paid as a shift differential, and overtime. In addition, variable compensation earned under the Northern Partners Incentive Plan and the Management Performance Plan is pensionable under both the Traditional and Pension Equity formulas. Through March 31, 2012, variable compensation earned as Northern Sales Incentives or Northern Technical Incentives is only pensionable in the Pension Equity Formula, up to 50% of the prior year's base earnings. From April 1, 2012 forward, variable compensation earned as Northern Sales Incentives or Northern Technical Incentives is fully includable in pensionable earnings under the Pension Equity Formula.
Average Compensation	Highest annual average compensation received during the full calendar months in any five-consecutive-year period that occurs in the participant's years of Credited Service. Under the Traditional formula, average compensation was frozen as of March 31, 2012. From April 1, 2012 forward, this frozen average compensation will be increased at a rate of 1.5% per year for periods of covered employment.
Covered Compensation	The average of the Social Security Wage Bases in effect for each calendar year during the 35 year period ending with the last day of the calendar year in which the participant attains Normal Retirement Age.

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Final Offset Compensation

The lesser of the participant's Covered Compensation or the average of the participant's compensation (limited to the Social Security Taxable Wage Base) in the last three consecutive calendar years prior to termination.

Under the Traditional formula, Final Offset Compensation was frozen as of March 31, 2012. From April 1, 2012 forward, this frozen offset compensation will be increased at a rate of 1.5% per year for periods of covered employment.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump sum payments from the 2020 plan year IRC section 417(e)(3) mortality table to the 2021 plan year IRC section 417(e)(3) mortality table.

Schedule SB Attachment (Form 5500)—2021 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)	Cost (d)	Current Value (e)
Common Stocks – Domestic:			
22,751	ADT Inc. \$	242,385 \$	191,336
11,750	AFLAC Inc.	317,801	686,083
14,200	Axalta Inc.	412,603	470,304
7,100	BOK Financial Corporation	501,234	748,979
11,029	BorgWarner Inc.	386,057	497,077
7,700	Cardinal Health Inc.	469,079	396,473
2,334	Carmax Inc.	182,092	303,957
3,844	CBRE Group Inc., Class A	147,656	417,112
576	Charles River Laboratories International Inc.	45,729	217,025
6,202	Charles Schwab Corporation	234,503	521,588
10,697	Core Laboratories N.V.	261,738	238,650
8,883	Envista Holding Corporation	168,586	400,268
7,773	First American Financial Corporation	256,827	608,082
12,031	Gentex Corporation	406,904	419,280
1,613	Goldman Sachs Group Inc.	293,566	617,053
1,155	Houlihan Lokey Inc., Class A	37,738	119,566
11,251	Interpublic Group of Companies Inc.	176,161	421,350
14,478	Kennametal Inc.	511,640	519,905
1,314	Keysight Technologies Inc.	66,550	271,354
5,517	KKR & Company Inc., Class A	96,813	411,017
13,400	Knowles Corporation	188,572	312,890
1,958	Laboratory Corporation of America Holdings	262,459	615,223
13,335	Lazard Ltd., Class A	472,598	581,806
850	Littelfuse Inc.	146,017	267,478
9,509	Madison Square Garden Entertainment Corporation, Class A	760,479	668,863
1,519	Madison Square Garden Sports Corporation	262,618	263,896
4,500	Masco Corporation	181,080	315,990
31,805	Mattel Inc.	531,496	685,716
3,400	Methode Electronics Inc.	144,454	167,178
5,800	Molson Coors Beverage Company, Class B	324,651	268,830
21,420	Nielsen Holdings PLC	622,065	439,324
16,600	NOV Inc.	424,944	224,930
11,194	Nvent Electric PLC	300,717	425,372
5,496	Omnicom Group Inc.	334,343	402,692
6,300	Progressive Corporation	348,843	646,695
1,405	Snap-On Inc.	147,739	302,609
2,443	Stanley Black & Decker Inc.	289,574	460,798
7,400	Stericycle Inc.	440,974	441,336
3,200	The J.M. Smucker Company	323,842	434,624
512	Vail Resorts Inc.	80,791	167,885
11,580	Walgreens Boots Alliance Inc.	507,917	604,013
2,534	Zimmer Biomet Holdings Inc.	219,863	321,919
Total Domestic Common Stocks		\$ 12,531,698	\$ 17,496,526
Common Stocks – Foreign:			
19,800	Manchester United Plc \$	320,362 \$	281,952
Total Foreign Common Stocks		\$ 320,362	\$ 281,952

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
	Corporate Bonds – Domestic:					
135,000	3M Co.	3.625%	due 10/15/2047	\$	157,924	\$ 154,013
125,000	Abbott Laboratories	4.750%	due 11/30/2036		168,199	159,756
1,780,000	Abbott Laboratories	4.900%	due 11/30/2046		2,369,014	2,441,516
1,890,000	AbbVie Inc.	4.050%	due 11/21/2039		2,023,544	2,178,621
235,000	AbbVie Inc.	4.450%	due 5/14/2046		286,708	285,102
70,000	AbbVie Inc.	4.625%	due 10/1/2042		64,562	85,968
380,000	AbbVie Inc.	4.750%	due 3/15/2045		407,583	475,360
505,000	AbbVie Inc.	4.850%	due 6/15/2044		552,985	634,668
80,000	AbbVie Inc.	4.875%	due 11/14/2048		104,139	103,297
100,000	ACE INA Holdings Inc.	4.150%	due 3/13/2043		127,359	120,135
345,000	Activision Blizzard Inc.	2.500%	due 9/15/2050		312,704	303,370
205,000	AdventHealth	2.795%	due 11/15/2051		204,543	200,628
230,000	Advocate Health & Hospitals Corporation	4.272%	due 8/15/2048		248,661	285,510
200,000	AEP Transmission Company LLC.	2.750%	due 8/15/2051		199,754	190,567
240,000	Aetna Inc.	4.125%	due 11/15/2042		225,759	271,450
745,000	Aetna Inc.	4.750%	due 3/15/2044		800,221	912,613
85,000	Aflac Inc.	4.000%	due 10/15/2046		90,475	99,362
190,000	Air Products and Chemicals, Inc.	2.700%	due 5/15/2040		189,665	192,135
190,000	Alabama Power Co.	3.000%	due 3/15/2052		190,006	190,285
180,000	Alabama Power Co.	3.750%	due 3/1/2045		202,151	199,814
255,000	Alabama Power Co.	3.850%	due 12/1/2042		259,581	284,341
115,000	Alabama Power Co.	4.150%	due 8/15/2044		122,251	134,868
1,020,000	Alexandria Real Estate Equities	1.875%	due 2/1/2033		983,360	959,749
110,000	Alleghany Corp.	3.250%	due 8/15/2051		109,602	108,790
70,000	Allina Health System	2.902%	due 11/15/2051		71,251	70,706
80,000	Allina Health System	3.887%	due 4/15/2049		80,707	94,036
115,000	Allstate Corp.	3.850%	due 8/10/2049		135,844	134,670
260,000	Allstate Corp.	4.500%	due 6/15/2043		334,324	316,982
475,000	Alphabet Inc.	1.900%	due 8/15/2040		439,742	433,936
695,000	Alphabet Inc.	2.050%	due 8/15/2050		622,225	622,925
505,000	Alphabet Inc.	2.250%	due 8/15/2060		474,364	452,311
240,000	Altria Group, Inc.	2.450%	due 2/4/2032		239,107	228,137
1,195,000	Altria Group, Inc.	3.400%	due 2/4/2041		1,147,011	1,105,303
300,000	Altria Group, Inc.	3.700%	due 2/4/2051		282,091	280,629
240,000	Altria Group, Inc.	3.875%	due 9/16/2046		235,147	232,886
370,000	Altria Group, Inc.	4.250%	due 8/9/2042		361,595	376,662
300,000	Altria Group, Inc.	4.500%	due 5/2/2043		290,268	311,772
365,000	Altria Group, Inc.	5.375%	due 1/31/2044		429,964	422,429
655,000	Altria Group, Inc.	5.800%	due 2/14/2039		803,335	789,046
965,000	Amazon.com, Inc.	2.500%	due 6/3/2050		926,350	922,592
995,000	Amazon.com, Inc.	2.700%	due 6/3/2060		971,732	963,426
115,000	Amazon.com, Inc.	3.100%	due 5/12/2051		118,344	123,306
875,000	Amazon.com, Inc.	3.250%	due 5/12/2061		893,436	946,720
740,000	Amazon.com, Inc.	3.875%	due 8/22/2037		804,990	870,866
275,000	Amazon.com, Inc.	4.050%	due 8/22/2047		339,066	334,565
705,000	Amazon.com, Inc.	4.250%	due 8/22/2057		890,782	906,433
120,000	Ameren Illinois Co.	2.900%	due 6/15/2051		119,857	122,134

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
300,000	Ameren Illinois Co.	3.250%	due 3/15/2050	\$	301,894	\$ 320,106
125,000	American Homes 4 Rent	3.375%	due 7/15/2051		124,340	125,960
315,000	American International Group	3.875%	due 1/15/2035		348,129	348,747
90,000	American International Group	4.750%	due 4/1/2048		114,580	115,012
170,000	American International Group	6.820%	due 11/15/2037		217,671	241,520
275,000	American Tower Corp.	2.300%	due 9/15/2031		266,266	267,404
90,000	American Water Capital Corp.	4.000%	due 12/1/2046		90,831	103,416
180,000	AmerisourceBergen	4.300%	due 12/15/2047		209,997	212,788
317,000	Amgen Inc.	2.770%	due 9/1/2053		250,605	297,429
360,000	Amgen Inc.	2.800%	due 8/15/2041		355,967	347,369
725,000	Amgen Inc.	3.000%	due 1/15/2052		724,082	706,254
965,000	Amgen Inc.	3.150%	due 2/21/2040		1,026,629	992,317
385,000	Amgen Inc.	4.950%	due 10/1/2041		422,281	482,235
156,000	Amgen Inc.	5.150%	due 11/15/2041		169,384	198,926
180,000	Anthem Inc.	3.700%	due 9/15/2049		195,281	201,020
405,000	Anthem Inc.	4.375%	due 12/1/2047		494,859	495,048
65,000	Anthem Inc.	4.625%	due 5/15/2042		83,556	80,998
460,000	Anthem Inc.	4.650%	due 1/15/2043		506,228	576,352
575,000	Aon Corporation	2.900%	due 8/23/2051		565,962	555,717
245,000	Appalachian Power Co.	4.450%	due 6/1/2045		261,466	286,744
175,000	Appalachian Power Co.	4.500%	due 3/1/2049		175,160	210,988
470,000	Apple Inc.	2.375%	due 2/8/2041		424,537	458,582
895,000	Apple Inc.	2.400%	due 8/20/2050		781,738	843,766
90,000	Apple Inc.	2.550%	due 8/20/2060		84,359	84,936
180,000	Apple Inc.	2.650%	due 2/8/2051		175,885	177,677
1,775,000	Apple Inc.	2.650%	due 5/11/2050		1,838,306	1,752,150
100,000	Apple Inc.	2.800%	due 2/8/2061		92,144	99,733
790,000	Apple Inc.	2.850%	due 8/5/2061		791,872	795,383
1,215,000	Apple Inc.	2.950%	due 9/11/2049		1,258,644	1,256,464
1,130,000	Apple Inc.	3.450%	due 2/9/2045		1,199,509	1,265,176
565,000	Apple Inc.	3.750%	due 9/12/2047		565,821	662,868
90,000	Apple Inc.	3.750%	due 11/13/2047		104,157	105,999
150,000	Apple Inc.	4.650%	due 2/23/2046		191,924	197,384
175,000	Applied Materials, Inc.	2.750%	due 6/1/2050		175,317	175,949
90,000	Applied Materials, Inc.	5.850%	due 6/15/2041		135,519	131,942
515,000	Aptiv PLC	3.100%	due 12/1/2051		499,102	492,482
100,000	Arch Capital Group Ltd.	3.635%	due 6/30/2050		110,338	107,372
500,000	Archer-Daniels-Midland Co.	2.700%	due 9/15/2051		494,264	503,199
55,000	Archer-Daniels-Midland Co.	4.500%	due 3/15/2049		73,139	72,553
70,000	Arizona Public Service Electric Co.	3.750%	due 5/15/2046		80,224	76,560
510,000	Arizona Public Service Electric Co.	4.700%	due 1/15/2044		648,312	601,721
240,000	Arthur J. Gallagher & Co.	3.500%	due 5/20/2051		243,661	254,397
380,000	AT&T Inc.	2.550%	due 12/1/2033		383,070	372,178
835,000	AT&T Inc.	3.100%	due 2/1/2043		807,648	814,198
170,000	AT&T Inc.	3.300%	due 2/1/2052		158,680	167,124
365,000	AT&T Inc.	3.500%	due 6/1/2041		366,761	376,156
120,000	AT&T Inc.	3.500%	due 9/15/2053		118,970	121,539

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
3,290,000	AT&T Inc.	3.550%	due 9/15/2055	\$	2,934,253	\$ 3,315,140
189,000	AT&T Inc.	3.650%	due 9/15/2059		181,266	191,668
2,545,000	AT&T Inc.	3.800%	due 12/1/2057		2,413,939	2,660,245
270,000	AT&T Inc.	4.500%	due 3/9/2048		310,398	315,816
580,000	AT&T Inc.	4.500%	due 5/15/2035		671,356	670,938
155,000	AT&T Inc.	4.650%	due 6/1/2044		150,856	182,190
295,000	AT&T Inc.	4.900%	due 6/15/2042		296,145	356,821
90,000	AT&T Inc.	5.250%	due 3/1/2037		114,361	111,559
95,000	AT&T Inc.	5.450%	due 3/1/2047		120,788	124,423
170,000	Athene Holding Ltd.	3.450%	due 5/15/2052		170,731	171,399
150,000	Axa Equitable Holdings Inc.	5.000%	due 4/20/2048		187,949	187,949
5,030,000	Bank of America Corp.	2.676%	due 6/19/2041		5,009,261	4,855,191
300,000	Bank of America Corp.	2.687%	due 4/22/2032		303,729	304,792
820,000	Bank of America Corp.	4.078%	due 4/23/2040		832,333	944,431
190,000	Bank of America Corp.	5.000%	due 1/21/2044		250,697	250,221
705,000	Baxter International Inc.	2.539%	due 2/1/2032		708,306	713,054
150,000	Baxter International Inc.	3.132%	due 12/1/2051		150,519	154,937
85,000	BayCare Health System, Inc	3.831%	due 11/15/2050		99,988	101,102
535,000	Baylor Scott & White Holdings	2.839%	due 11/15/2050		546,418	537,343
200,000	Berkshire Hathaway	2.500%	due 1/15/2051		184,082	186,437
1,110,000	Berkshire Hathaway	2.850%	due 10/15/2050		1,100,251	1,098,059
1,410,000	Berkshire Hathaway	4.200%	due 8/15/2048		1,608,916	1,716,958
175,000	Berkshire Hathaway	4.250%	due 1/15/2049		222,618	215,630
290,000	Berkshire Hathaway	4.400%	due 5/15/2042		321,110	354,429
530,000	Biogen Inc.	3.150%	due 5/1/2050		521,731	511,383
100,000	Black Hills Corp.	3.875%	due 10/15/2049		102,418	109,764
70,000	Black Hills Corp.	4.350%	due 5/1/2033		69,988	79,692
205,000	Boeing Co.	3.500%	due 3/1/2039		202,866	208,495
645,000	Boeing Co.	3.550%	due 3/1/2038		622,426	657,473
165,000	Boeing Co.	3.625%	due 3/1/2048		138,100	163,950
130,000	Boeing Co.	3.650%	due 3/1/2047		124,235	130,825
360,000	Boeing Co.	3.850%	due 11/1/2048		361,958	374,901
445,000	Boeing Co.	3.900%	due 5/1/2049		424,750	466,598
225,000	Boeing Co.	5.875%	due 2/15/2040		251,143	288,673
1,940,000	Boeing Co.	5.930%	due 5/1/2060		2,554,631	2,702,137
640,000	Bon Secours Mercy	3.205%	due 6/1/2050		648,736	676,840
125,000	Boston Scientific	4.550%	due 3/1/2039		146,824	149,873
155,000	Boston Scientific	4.700%	due 3/1/2049		202,841	196,985
185,000	BP Capital Markets America, Inc.	2.772%	due 11/10/2050		172,157	174,162
90,000	BP Capital Markets America, Inc.	2.939%	due 6/4/2051		86,505	86,732
320,000	BP Capital Markets America, Inc.	3.001%	due 3/17/2052		318,269	312,393
710,000	BP Capital Markets America, Inc.	3.379%	due 2/8/2061		678,451	732,677
165,000	Bristol-Myers Squibb Co.	2.350%	due 11/13/2040		165,180	156,937
130,000	Bristol-Myers Squibb Co.	3.250%	due 8/1/2042		125,594	138,775
175,000	Bristol-Myers Squibb Co.	4.250%	due 10/26/2049		219,676	217,029
730,000	Bristol-Myers Squibb Co.	4.350%	due 11/15/2047		870,843	902,208
620,000	Bristol-Myers Squibb Co.	4.550%	due 2/20/2048		808,248	794,468

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
880,000	Bristol-Myers Squibb Co.	4.625%	due 5/15/2044	\$	877,465	\$ 1,126,526
330,000	Broadcom Inc.	2.450%	due 2/15/2031		323,786	323,920
110,000	Broadcom Inc.	2.600%	due 2/15/2033		109,400	107,367
375,000	Broadcom Inc.	3.137%	due 11/15/2035		370,135	377,808
460,000	Broadcom Inc.	3.187%	due 11/15/2036		454,351	459,953
185,000	Broadcom Inc.	3.419%	due 4/15/2033		192,565	194,163
315,000	Broadcom Inc.	3.469%	due 4/15/2034		334,270	329,920
500,000	Broadcom Inc.	3.500%	due 2/15/2041		496,547	512,357
80,000	Brown University	2.924%	due 9/1/2050		89,411	86,957
315,000	Burlington Northern Santa Fe Railway	2.875%	due 6/15/2052		320,353	316,356
295,000	Burlington Northern Santa Fe Railway	3.300%	due 9/15/2051		317,682	321,517
80,000	Burlington Northern Santa Fe Railway	4.050%	due 6/15/2048		97,213	96,536
185,000	Burlington Northern Santa Fe Railway	4.125%	due 6/15/2047		210,258	223,741
335,000	Burlington Northern Santa Fe Railway	4.150%	due 12/15/2048		383,642	413,535
425,000	Burlington Northern Santa Fe Railway	4.375%	due 9/1/2042		520,413	517,945
105,000	Burlington Northern Santa Fe Railway	4.400%	due 3/15/2042		121,097	128,140
480,000	Burlington Northern Santa Fe Railway	4.550%	due 9/1/2044		585,406	607,207
320,000	Burlington Northern Santa Fe Railway	4.950%	due 9/15/2041		375,470	410,571
385,000	Burlington Northern Santa Fe Railway	5.050%	due 3/1/2041		483,932	500,919
135,000	Burlington Northern Santa Fe Railway	5.150%	due 9/1/2043		178,561	181,318
290,000	Cameron LNG LLC	3.302%	due 1/15/2035		291,684	303,135
230,000	Cameron LNG LLC	3.701%	due 1/15/2039		234,088	248,335
395,000	Campbell Soup Co.	3.125%	due 4/24/2050		380,898	390,275
355,000	Cardinal Health, Inc.	4.368%	due 6/15/2047		397,897	401,351
680,000	Cargill, Inc.	2.125%	due 11/10/2031		681,442	671,262
165,000	Carolina Power & Light	4.100%	due 3/15/2043		171,937	191,192
410,000	Carrier Global Corp.	3.370%	due 4/5/2040		416,969	429,513
240,000	Carrier Global Corp.	3.577%	due 4/5/2050		255,638	256,112
105,000	Caterpillar Inc.	3.250%	due 4/9/2050		113,105	116,453
345,000	Caterpillar Inc.	3.803%	due 8/15/2042		414,828	403,710
200,000	Caterpillar Inc.	4.750%	due 5/15/2064		284,228	288,503
75,000	CenterPoint Energy	4.250%	due 2/1/2049		84,963	93,484
455,000	CenterPoint Energy	5.850%	due 1/15/2041		565,866	616,714
390,000	Chevron U.S.A. Inc.	2.343%	due 8/12/2050		366,479	358,793
280,000	Childrens Health System	2.511%	due 8/15/2050		264,124	265,385
110,000	Chubb Corp.	6.000%	due 5/11/2037		134,717	156,496
690,000	Chubb INA Holdings Inc.	3.050%	due 12/15/2061		695,531	707,278
300,000	Chubb INA Holdings Inc.	4.350%	due 11/3/2045		370,663	372,159
110,000	Church & Dwight Co., Inc.	3.950%	due 8/1/2047		101,435	128,462
840,000	Cigna Corp.	3.400%	due 3/15/2050		833,930	878,039
385,000	Cigna Corp.	3.400%	due 3/15/2051		387,222	404,096
520,000	Cigna Corp.	3.875%	due 10/15/2047		501,539	582,945
245,000	Cigna Corp.	4.800%	due 8/15/2038		309,766	302,052
635,000	Cigna Corp.	4.900%	due 12/15/2048		780,675	823,241
70,000	Cisco Systems, Inc.	5.500%	due 1/15/2040		99,659	97,710
460,000	Cisco Systems, Inc.	5.900%	due 2/15/2039		665,903	661,990
405,000	Citigroup Inc.	2.572%	due 6/3/2031		404,634	408,927

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
145,000	Citigroup Inc.	2.904%	due 11/3/2042	\$	144,781	\$ 143,995
380,000	Citigroup Inc.	4.650%	due 7/30/2045		480,211	480,672
270,000	Citigroup Inc.	4.750%	due 5/18/2046		338,400	333,064
185,000	Citigroup Inc.	5.300%	due 5/6/2044		243,493	242,108
380,000	Citigroup Inc.	5.316%	due 3/26/2041		507,205	503,490
190,000	Citigroup Inc.	6.625%	due 6/15/2032		254,177	252,369
395,000	Citigroup Inc.	6.675%	due 9/13/2043		602,582	595,509
70,000	Citigroup Inc.	6.875%	due 2/15/2098		93,554	123,572
80,000	CME Group Inc.	4.150%	due 6/15/2048		101,790	103,874
75,000	CME Group Inc.	5.300%	due 9/15/2043		105,522	104,532
890,000	Coca Cola Co.	2.250%	due 1/5/2032		903,806	905,631
200,000	Coca Cola Co.	2.500%	due 6/1/2040		183,934	201,338
555,000	Coca Cola Co.	2.875%	due 5/5/2041		554,338	579,390
145,000	Coca Cola Co.	3.000%	due 3/5/2051		148,770	154,076
1,986,000	Comcast Corp.	2.937%	due 11/1/2056		1,943,381	1,900,041
1,245,000	Comcast Corp.	2.987%	due 11/1/2063		1,137,889	1,187,199
1,490,000	Comcast Corp.	3.400%	due 7/15/2046		1,568,300	1,583,771
1,166,000	Comcast Corp.	3.969%	due 11/1/2047		1,234,493	1,347,224
430,000	Comcast Corp.	4.000%	due 3/1/2048		489,362	497,008
110,000	Comcast Corp.	4.000%	due 8/15/2047		127,083	126,965
315,000	Comcast Corp.	4.049%	due 11/1/2052		356,931	369,294
450,000	Comcast Corp.	4.600%	due 10/15/2038		540,545	547,313
155,000	Comcast Corp.	4.700%	due 10/15/2048		195,987	198,034
550,000	Comcast Corp.	5.650%	due 6/15/2035		810,546	728,472
590,000	CommonSpirit Health	3.910%	due 10/1/2050		600,095	658,779
55,000	Commonwealth Edison Co.	2.750%	due 9/1/2051		53,525	53,390
235,000	Commonwealth Edison Co.	3.125%	due 3/15/2051		235,312	244,581
145,000	Commonwealth Edison Co.	3.200%	due 11/15/2049		156,474	152,706
365,000	Commonwealth Edison Co.	3.700%	due 3/1/2045		383,498	408,418
130,000	Commonwealth Edison Co.	3.750%	due 8/15/2047		131,499	147,097
260,000	Commonwealth Edison Co.	3.800%	due 10/1/2042		259,535	293,704
365,000	Commonwealth Edison Co.	4.350%	due 11/15/2045		405,906	443,734
165,000	Commonwealth Edison Co.	4.600%	due 8/15/2043		195,717	205,131
255,000	Community Health Network	3.099%	due 5/1/2050		264,557	255,473
195,000	Conagra Brands Inc.	5.300%	due 11/1/2038		245,293	247,335
85,000	Conagra Brands Inc.	5.400%	due 11/1/2048		107,961	114,843
465,000	ConocoPhillips	4.300%	due 11/15/2044		547,648	559,039
55,000	ConocoPhillips	4.850%	due 8/15/2048		73,415	72,218
80,000	ConocoPhillips	5.900%	due 5/15/2038		111,162	110,315
530,000	Consolidated Edison Company of New York, Inc.	3.200%	due 12/1/2051		540,298	531,759
655,000	Consolidated Edison Company of New York, Inc.	3.600%	due 6/15/2061		657,758	694,331
150,000	Consolidated Edison Company of New York, Inc.	3.700%	due 11/15/2059		170,606	160,771
90,000	Consolidated Edison Company of New York, Inc.	3.850%	due 6/15/2046		98,385	97,981
210,000	Consolidated Edison Company of New York, Inc.	3.875%	due 6/15/2047		231,488	230,127
85,000	Consolidated Edison Company of New York, Inc.	3.950%	due 3/1/2043		89,467	92,607
115,000	Consolidated Edison Company of New York, Inc.	4.200%	due 3/15/2042		133,865	130,044
325,000	Consolidated Edison Company of New York, Inc.	4.300%	due 12/1/2056		380,622	387,715

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
300,000	Consolidated Edison Company of New York, Inc.	4.500%	due 12/1/2045	\$	317,219	\$ 355,339
140,000	Consolidated Edison Company of New York, Inc.	4.625%	due 12/1/2054		155,241	175,417
15,000	Consolidated Edison Company of New York, Inc.	5.500%	due 12/1/2039		18,756	19,322
80,000	Consolidated Edison Company of New York, Inc.	5.700%	due 6/15/2040		95,838	106,710
140,000	Constellation Brands, Inc.	3.750%	due 5/1/2050		149,831	153,471
145,000	Constellation Brands, Inc.	4.100%	due 2/15/2048		158,282	164,938
310,000	Constellation Brands, Inc.	4.500%	due 5/9/2047		358,934	371,502
125,000	Constellation Brands, Inc.	5.250%	due 11/15/2048		164,334	164,358
90,000	Consumers Energy	2.500%	due 5/1/2060		80,771	79,725
170,000	Consumers Energy	3.500%	due 8/1/2051		165,793	191,139
335,000	Consumers Energy	3.750%	due 2/15/2050		354,922	385,305
295,000	Consumers Energy	4.050%	due 5/15/2048		362,410	353,080
300,000	Consumers Energy	4.350%	due 4/15/2049		358,711	377,260
325,000	Corning Inc.	5.450%	due 11/15/2079		340,855	430,941
895,000	Crown Castle Intl Corp.	2.100%	due 4/1/2031		891,793	857,448
530,000	Crown Castle Intl Corp.	2.900%	due 4/1/2041		506,648	517,581
165,000	CSX Corp.	3.800%	due 11/1/2046		204,852	186,076
70,000	CSX Corp.	4.100%	due 3/15/2044		78,594	81,227
320,000	CSX Corp.	4.500%	due 3/15/2049		390,877	398,522
430,000	CSX Corp.	4.750%	due 5/30/2042		562,867	539,524
95,000	CSX Corp.	4.750%	due 11/15/2048		114,423	122,645
195,000	CSX Corp.	5.500%	due 4/15/2041		235,344	260,124
160,000	Cummins Inc.	2.600%	due 9/1/2050		159,106	148,003
135,000	CVS Health Corp.	2.125%	due 9/15/2031		131,853	132,360
745,000	CVS Health Corp.	2.700%	due 8/21/2040		730,856	719,613
550,000	CVS Health Corp.	4.125%	due 4/1/2040		629,602	633,070
705,000	CVS Health Corp.	5.050%	due 3/25/2048		934,406	924,748
140,000	CVS Health Corp.	5.125%	due 7/20/2045		183,861	182,532
355,000	CVS Health Corp.	5.300%	due 12/5/2043		390,670	469,884
280,000	Danaher Corp.	2.800%	due 12/10/2051		280,235	277,589
195,000	Danaher Corp.	4.375%	due 9/15/2045		247,677	240,415
75,000	Deere & Co.	3.750%	due 4/15/2050		90,099	88,914
640,000	Dell International LLC	3.375%	due 12/15/2041		639,859	635,306
325,000	Dell International LLC	3.450%	due 12/15/2051		323,073	312,526
122,000	Dell International LLC	8.100%	due 7/15/2036		154,863	185,880
152,000	Dell International LLC	8.350%	due 7/15/2046		202,572	253,390
435,000	DH Europe Finance II	3.250%	due 11/15/2039		464,132	465,596
870,000	Discovery Communications LLC	4.000%	due 9/15/2055		861,500	915,178
385,000	Discovery Communications LLC	4.650%	due 5/15/2050		410,983	453,182
455,000	Dollar General Corporation	4.125%	due due 4/3/2050		521,611	527,044
165,000	Dominion Energy, Inc.	4.900%	due 8/1/2041		180,362	203,455
561,000	Dow Chemical Co.	4.375%	due 11/15/2042		579,226	664,392
815,000	DowDuPont Inc.	5.319%	due 11/15/2038		948,091	1,052,576
105,000	DTE Electric Co.	4.300%	due 7/1/2044		123,310	127,148
945,000	Duke Energy Corp.	3.300%	due 6/15/2041		945,421	961,789
125,000	Duke Energy Corp.	3.700%	due 10/15/2046		145,584	139,750
425,000	Duke Energy Corp.	3.750%	due 9/1/2046		451,155	454,933

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
215,000	Duke Energy Corp.	3.950%	due 8/15/2047	\$	226,647	\$ 238,162
340,000	Duke Energy Corp.	4.000%	due 9/30/2042		363,757	391,374
385,000	Duke Energy Corp.	4.200%	due 6/15/2049		421,397	441,773
760,000	Duke Energy Corp.	4.375%	due 3/30/2044		867,634	914,859
270,000	Duke Energy Florida LLC	3.000%	due 12/15/2051		272,381	273,182
215,000	Duke Energy Florida LLC	3.850%	due 11/15/2042		216,835	241,692
215,000	Duke Energy Florida LLC	4.200%	due 7/15/2048		216,566	258,846
275,000	Duke Energy Indiana LLC	2.750%	due 4/1/2050		258,042	268,529
410,000	Duke Energy Indiana LLC	3.250%	due 10/1/2049		410,597	425,791
50,000	Duke Energy Indiana LLC	3.750%	due 5/15/2046		56,371	55,896
180,000	Duke Energy Indiana LLC	4.200%	due 3/15/2042		182,617	206,268
150,000	Duke Energy Indiana LLC	6.350%	due 8/15/2038		212,579	211,821
410,000	Duke Energy Ohio Inc.	3.700%	due 6/15/2046		407,920	453,543
125,000	Duke Energy Progress LLC	3.600%	due 9/15/2047		134,876	138,216
100,000	Duke Realty LTD	3.050%	due 3/1/2050		94,417	98,470
195,000	Duke University	2.757%	due 10/1/2050		198,602	201,305
295,000	Eastman Chemical Co.	4.650%	due 10/15/2044		360,060	353,818
310,000	Ecolab Inc.	2.700%	due 12/15/2051		309,273	306,041
445,000	Ecolab Inc.	2.750%	due 8/18/2055		438,922	438,670
545,000	El Paso Natural Gas Co.	8.375%	due 6/15/2032		710,472	780,814
285,000	El Paso Pipeline	4.700%	due 11/1/2042		286,300	322,368
210,000	El Paso Pipeline	7.500%	due 11/15/2040		306,850	307,388
165,000	Electronic Arts Inc.	2.950%	due 2/15/2051		164,424	156,082
735,000	Eli Lilly & Co.	2.250%	due 5/15/2050		667,887	675,074
120,000	Enable Midstream	5.000%	due 5/15/2044		132,000	129,276
300,000	Enbridge Energy	5.500%	due 9/15/2040		332,803	386,106
105,000	Energy Transfer	4.900%	due 3/15/2035		107,067	118,754
160,000	Energy Transfer	5.150%	due 2/1/2043		156,719	176,909
860,000	Energy Transfer	5.950%	due 10/1/2043		924,556	1,036,314
215,000	Entergy Arkansas LLC	3.350%	due 6/15/2052		214,652	226,632
435,000	Entergy Corp.	2.400%	due 6/15/2031		431,363	428,922
440,000	Entergy Louisiana LLC	2.350%	due 6/15/2032		437,615	439,235
425,000	Entergy Louisiana LLC	3.100%	due 6/15/2041		418,476	437,273
140,000	Entergy Louisiana LLC	4.200%	due 9/1/2048		175,388	167,091
175,000	Entergy Louisiana LLC	4.200%	due 4/1/2050		227,080	208,767
135,000	Entergy Mississippi LLC	3.850%	due 6/1/2049		151,939	155,334
75,000	Entergy Texas Inc.	3.550%	due 9/30/2049		79,678	79,400
280,000	Entergy Texas Inc.	4.500%	due 3/30/2039		280,165	329,990
90,000	Enterprise Products	3.700%	due 1/31/2051		85,966	94,768
315,000	Enterprise Products	4.200%	due 1/31/2050		356,400	354,369
100,000	Enterprise Products	4.450%	due 2/15/2043		116,927	114,398
230,000	Enterprise Products	4.850%	due 3/15/2044		264,778	277,612
215,000	Enterprise Products	4.900%	due 5/15/2046		222,900	260,767
85,000	Enterprise Products	5.700%	due 2/15/2042		90,429	110,753
115,000	Enterprise Products	6.125%	due 10/15/2039		139,979	155,609
105,000	Enterprise Products	6.650%	due 10/15/2034		125,203	142,882
180,000	Enterprise Products Operating LLC	4.250%	due 2/15/2048		199,458	204,424

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
295,000	Enterprise Products Operating LLC	4.800%	due 2/1/2049	\$	354,444	\$ 360,206
1,035,000	Enterprise Products Operating LLC	4.850%	due 8/15/2042		1,106,916	1,239,272
275,000	ERP Operating Ltd.	4.500%	due 7/1/2044		332,256	346,280
400,000	Essential Utilities	3.351%	due 4/15/2050		418,189	415,549
795,000	Everest Reinsurance Holdings Inc.	3.125%	due 10/15/2052		781,096	776,966
135,000	Evergy Inc.	4.100%	due 4/1/2043		133,763	157,463
365,000	Evergy Inc.	4.125%	due 3/1/2042		386,676	422,928
140,000	Exelon Corp.	4.950%	due 6/15/2035		168,116	166,768
225,000	Exelon Corp.	5.625%	due 6/15/2035		286,551	286,483
670,000	ExxonMobil Corp.	3.452%	due 4/15/2051		717,813	728,784
255,000	ExxonMobil Corp.	3.567%	due 3/6/2045		268,199	277,992
485,000	ExxonMobil Corp.	4.114%	due 3/1/2046		559,843	568,713
426,000	ExxonMobil Corp.	4.227%	due 3/19/2040		509,290	505,005
450,000	FedEx Corp.	3.250%	due 5/15/2041		448,322	460,977
290,000	FedEx Corp.	4.050%	due 2/15/2048		325,618	326,675
190,000	FedEx Corp.	4.100%	due 2/1/2045		182,551	213,371
85,000	FedEx Corp.	4.500%	due 2/1/2065		98,575	99,315
200,000	FedEx Corp.	4.550%	due 4/1/2046		222,794	240,422
210,000	FedEx Corp.	4.750%	due 11/15/2045		263,424	256,680
150,000	FedEx Corp.	4.950%	due 10/17/2048		186,598	192,231
135,000	FedEx Corp.	5.100%	due 1/15/2044		156,288	171,680
105,000	FedEx Corp.	5.250%	due 5/15/2050		142,185	140,943
175,000	FedEx Corp.	7.600%	due 7/1/2097		250,789	316,552
40,000	Fidelity Natl Information Services Inc.	4.750%	due 5/15/2048		48,771	49,687
255,000	Fiserv, Inc.	4.400%	due 7/1/2049		311,574	304,839
255,000	Florida Power & Light Co.	2.875%	due 12/4/2051		258,616	259,664
315,000	Florida Power & Light Co.	3.700%	due 12/1/2047		341,462	361,888
115,000	Florida Power & Light Co.	4.050%	due 10/1/2044		144,710	136,670
250,000	Florida Power & Light Co.	5.250%	due 2/1/2041		312,656	335,909
230,000	FMC Corp.	4.500%	due 10/1/2049		231,424	276,845
125,000	Ford Foundation	2.815%	due 6/1/2070		128,599	129,568
230,000	Fox Corp.	5.476%	due 1/25/2039		300,493	297,306
390,000	Fox Corp.	5.576%	due 1/25/2049		503,610	534,026
120,000	Gatx Corp.	3.100%	due 6/1/2051		118,020	117,019
70,000	GE Capital Funding, LLC	4.550%	due 5/15/2032		82,781	82,894
300,000	GE Capital International Funding Company	4.418%	due 11/15/2035		362,971	358,536
675,000	General Motors Co.	5.150%	due 4/1/2038		663,767	815,354
50,000	General Motors Co.	5.950%	due 4/1/2049		66,106	68,654
255,000	General Motors Co.	6.600%	due 4/1/2036		297,452	345,364
505,000	Georgia Power Co.	5.400%	due 6/1/2040		629,477	622,670
980,000	Gilead Sciences, Inc.	2.600%	due 10/1/2040		949,970	946,772
70,000	Gilead Sciences, Inc.	4.000%	due 9/1/2036		80,293	80,636
195,000	Gilead Sciences, Inc.	4.500%	due 2/1/2045		243,846	238,455
450,000	Gilead Sciences, Inc.	4.800%	due 4/1/2044		501,374	569,640
270,000	Gilead Sciences, Inc.	5.650%	due 12/1/2041		384,113	372,566
350,000	Global Atlantic Financial Co.	3.125%	due 6/15/2031		350,059	346,846
425,000	Goldman Sachs Group, Inc.	2.383%	due 7/21/2032		424,171	418,942

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)					Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):							
160,000	Goldman Sachs Group, Inc.	2.615%	due 4/22/2032	\$	164,747	\$	161,332
290,000	Goldman Sachs Group, Inc.	2.908%	due 7/21/2042		291,668		289,166
1,445,000	Goldman Sachs Group, Inc.	3.210%	due 4/22/2042		1,444,368		1,502,876
1,870,000	Goldman Sachs Group, Inc.	4.017%	due 10/31/2038		1,964,357		2,143,856
261,000	Goldman Sachs Group, Inc.	4.411%	due 4/23/2039		269,308		312,522
80,000	Goldman Sachs Group, Inc.	5.150%	due 5/22/2045		103,587		104,291
420,000	Goldman Sachs Group, Inc.	6.450%	due 5/1/2036		579,341		574,903
1,230,000	Goldman Sachs Group, Inc.	6.750%	due 10/1/2037		1,769,056		1,747,545
310,000	Halliburton Co.	4.500%	due 11/15/2041		315,625		344,122
245,000	Halliburton Co.	4.750%	due 8/1/2043		282,863		282,291
340,000	Halliburton Co.	4.850%	due 11/15/2035		361,171		400,150
465,000	Halliburton Co.	5.000%	due 11/15/2045		538,110		557,213
100,000	Halliburton Co.	7.600%	due 8/15/2096		137,490		134,915
515,000	Hartford Financial Services Group, Inc.	2.900%	due 9/15/2051		514,371		509,487
225,000	Hartford Financial Services Group, Inc.	3.600%	due 8/19/2049		248,056		247,180
60,000	Hartford Financial Services Group, Inc.	6.100%	due 10/1/2041		73,262		84,176
295,000	Hewlett-Packard	6.350%	due 10/15/2045		381,146		396,223
365,000	Home Depot Inc.	2.750%	due 9/15/2051		353,046		363,955
1,485,000	Home Depot Inc.	3.125%	due 12/15/2049		1,501,631		1,571,001
165,000	Home Depot Inc.	3.350%	due 4/15/2050		182,220		180,626
135,000	Home Depot Inc.	3.900%	due 6/15/2047		160,160		158,256
740,000	Home Depot Inc.	4.200%	due 4/1/2043		800,296		895,520
175,000	Home Depot Inc.	4.250%	due 4/1/2046		191,098		218,489
110,000	Home Depot Inc.	4.500%	due 12/6/2048		138,707		142,711
705,000	Home Depot Inc.	5.875%	due 12/16/2036		994,946		1,000,064
300,000	Hormel Foods Corp.	3.050%	due 6/3/2051		301,164		319,887
35,000	HSBC Bank USA	5.625%	due 8/15/2035		44,268		44,530
155,000	Indiana Michigan Power Co.	4.550%	due 3/15/2046		181,888		189,759
160,000	Indiana Power Co.	4.200%	due 3/1/2048		186,861		196,861
150,000	Indiana University Health Inc.	3.970%	due 11/1/2048		150,522		181,592
190,000	Intel Corp.	3.200%	due 8/12/2061		194,649		195,470
1,090,000	Intel Corp.	3.250%	due 11/15/2049		1,130,255		1,154,736
295,000	Intel Corp.	3.734%	due 12/8/2047		321,145		337,179
310,000	Intel Corp.	4.100%	due 5/19/2046		339,988		369,404
325,000	Intel Corp.	4.250%	due 12/15/2042		380,713		397,103
510,000	Intercontinental Exchange, Inc.	2.650%	due 9/15/2040		509,043		493,920
265,000	Intercontinental Exchange, Inc.	3.000%	due 9/15/2060		255,428		262,299
90,000	International Business Machines Corp.	2.850%	due 5/15/2040		89,089		88,591
200,000	International Business Machines Corp.	2.950%	due 5/15/2050		198,545		196,062
530,000	International Business Machines Corp.	4.150%	due 5/15/2039		593,987		613,611
75,000	International Business Machines Corp.	7.125%	due 12/1/2096		90,311		139,277
355,000	International Flavors & Fragrances Inc.	2.300%	due 11/1/2030		358,444		348,481
115,000	International Flavors & Fragrances Inc.	3.468%	due 12/1/2050		121,510		120,924
334,000	International Paper Co.	4.800%	due 6/15/2044		376,578		422,858
675,000	Interstate Power & Light Co.	3.700%	due 9/15/2046		672,833		755,886
312,018	John Sevier Combined Cycle	4.626%	due 1/15/2042		341,017		379,679
995,000	Johnson & Johnson	2.100%	due 9/1/2040		939,876		944,027

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)					Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):							
255,000	Johnson & Johnson	3.400%	due 1/15/2038	\$	251,537	\$	287,729
260,000	Johnson & Johnson	3.550%	due 3/1/2036		302,931		297,864
720,000	Johnson & Johnson	3.625%	due 3/3/2037		738,314		827,995
270,000	Johnson & Johnson	3.700%	due 3/1/2046		325,655		318,249
710,000	Johnson & Johnson	3.750%	due 3/3/2047		803,845		837,849
310,000	Johnson & Johnson	4.375%	due 12/5/2033		388,942		383,035
366,000	Johnson Controls International	4.950%	due 7/2/2064		405,781		474,731
60,000	Johnson Controls International	6.000%	due 1/15/2036		70,795		82,822
1,760,000	JPMorgan Chase & Co.	2.525%	due 11/19/2041		1,694,200		1,678,494
1,835,000	JPMorgan Chase & Co.	3.109%	due 4/22/2041		1,903,849		1,905,685
490,000	JPMorgan Chase & Co.	3.882%	due 7/24/2038		509,442		557,340
240,000	JPMorgan Chase & Co.	3.897%	due 1/23/2049		298,394		279,383
200,000	JPMorgan Chase & Co.	3.964%	due 11/15/2048		220,094		235,383
515,000	JPMorgan Chase & Co.	4.032%	due 7/24/2048		513,942		610,016
275,000	JPMorgan Chase & Co.	4.260%	due 2/22/2048		319,295		337,312
325,000	JPMorgan Chase & Co.	4.950%	due 6/1/2045		403,497		424,288
90,000	JPMorgan Chase & Co.	5.400%	due 1/6/2042		129,749		122,719
265,000	Kaiser Foundation Hospital	2.810%	due 6/1/2041		267,025		267,203
580,000	Kaiser Foundation Hospital	3.002%	due 6/1/2051		585,116		599,246
390,000	Kaiser Foundation Hospital	4.150%	due 5/1/2047		388,646		482,397
85,000	Kentucky Utilities Co.	3.300%	due 6/1/2050		81,244		89,449
90,000	Kentucky Utilities Co.	4.375%	due 10/1/2045		93,042		106,400
285,000	Kentucky Utilities Co.	4.650%	due 11/14/2043		317,471		348,792
190,000	Keurig Dr. Pepper Inc.	3.350%	due 3/15/2051		199,546		198,320
445,000	Keurig Dr. Pepper Inc.	3.800%	due 5/1/2050		490,763		493,085
215,000	Keurig Dr. Pepper Inc.	5.085%	due 5/25/2048		290,177		281,451
135,000	Kimberly-Clark	3.900%	due 5/4/2047		160,580		162,284
90,000	Kinder Morgan, Inc.	5.050%	due 2/15/2046		107,137		108,206
355,000	Kinder Morgan, Inc.	5.300%	due 12/1/2034		368,301		427,761
100,000	Kinder Morgan, Inc.	5.550%	due 6/1/2045		126,852		126,798
160,000	Kinder Morgan, Inc.	5.800%	due 3/15/2035		207,614		201,002
295,000	Kinder Morgan, Inc.	6.375%	due 3/1/2041		349,027		391,868
65,000	Kinder Morgan, Inc.	6.500%	due 2/1/2037		75,073		86,008
100,000	Kinder Morgan, Inc.	6.500%	due 9/1/2039		130,589		133,403
165,000	Kinder Morgan, Inc.	6.550%	due 9/15/2040		184,130		222,104
665,000	Kinder Morgan, Inc.	6.950%	due 1/15/2038		841,937		922,039
60,000	KLA Corp.	5.000%	due 3/15/2049		80,991		80,226
385,000	Kroger Co.	3.875%	due 10/15/2046		352,176		429,810
80,000	Kroger Co.	4.650%	due 1/15/2048		97,110		99,479
135,000	Labcorp	4.700%	due 2/1/2045		154,108		164,795
185,000	Lam Research Corp.	2.875%	due 6/15/2050		177,446		185,065
225,000	Lam Research Corp.	4.875%	due 3/15/2049		312,095		306,459
185,000	Lincoln National Corp.	4.375%	due 6/15/2050		227,657		225,028
380,000	Lockheed Martin	4.070%	due 12/15/2042		413,282		448,597
125,000	Lockheed Martin	4.700%	due 5/15/2046		163,786		163,795
190,000	Lockheed Martin	5.720%	due 6/1/2040		237,909		264,173
305,000	Louisville Gas & Electric Co.	4.250%	due 4/1/2049		319,968		372,962

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
485,000	Lowe's Companies, Inc.	2.800%	due 9/15/2041	\$	475,960	\$ 474,883
550,000	Lowe's Companies, Inc.	3.500%	due 4/1/2051		584,963	595,648
250,000	Lowe's Companies, Inc.	3.700%	due 4/15/2046		260,997	274,942
160,000	Lowe's Companies, Inc.	4.050%	due 5/3/2047		188,436	184,686
125,000	Lowe's Companies, Inc.	4.375%	due 9/15/2045		156,852	149,963
495,000	Lowe's Companies, Inc.	5.125%	due 4/15/2050		675,391	672,091
240,000	LYB International Finance III	3.375%	due 10/1/2040		236,219	250,636
355,000	LYB International Finance III	3.625%	due 4/1/2051		375,065	377,285
400,000	LYB International Finance III	4.200%	due 10/15/2049		397,773	463,609
370,000	Magellan Midstream	4.250%	due 9/15/2046		363,140	412,423
75,000	Magellan Midstream	5.150%	due 10/15/2043		91,831	90,579
70,000	Marathon Oil Corp.	6.600%	due 10/1/2037		87,214	91,653
160,000	Marathon Oil Corp.	6.800%	due 3/15/2032		199,869	206,359
95,000	Marathon Petroleum Corp.	4.500%	due 4/1/2048		111,217	108,655
315,000	Marathon Petroleum Corp.	4.750%	due 9/15/2044		364,067	371,753
90,000	Marathon Petroleum Corp.	5.850%	due 12/15/2045		92,870	113,918
720,000	Markel Corp.	3.450%	due 5/7/2052		730,478	745,095
140,000	Marsh & McLennan Companies, Inc.	4.200%	due 3/1/2048		166,762	170,504
100,000	Marsh & McLennan Companies, Inc.	4.350%	due 1/30/2047		128,199	123,717
155,000	Marsh & McLennan Companies, Inc.	4.750%	due 3/15/2039		198,898	193,747
85,000	Marsh & McLennan Companies, Inc.	4.900%	due 3/15/2049		111,721	114,637
395,000	Massachusetts Institute of Technology	2.989%	due 7/1/2050		403,143	433,241
140,000	Massachusetts Institute of Technology	3.885%	due 7/1/2116		134,338	175,468
630,000	Mastercard Inc.	3.650%	due 6/1/2049		681,083	731,761
400,000	Mastercard Inc.	3.850%	due 3/26/2050		487,416	482,506
125,000	McDonald's Corp.	3.625%	due 5/1/2043		130,499	136,132
180,000	McDonald's Corp.	3.625%	due 9/1/2049		197,163	199,365
245,000	McDonald's Corp.	3.700%	due 2/15/2042		246,611	271,201
190,000	McDonald's Corp.	4.450%	due 9/1/2048		242,009	234,738
285,000	McDonald's Corp.	4.700%	due 12/9/2035		351,103	347,476
180,000	McDonald's Corp.	4.875%	due 7/15/2040		202,549	227,217
105,000	McDonald's Corp.	6.300%	due 10/15/2037		148,006	147,864
670,000	Medtronic	4.375%	due 3/15/2035		825,302	825,374
550,000	Memorial Sloan Kettering Cancer Center	5.000%	due 7/1/2042		702,948	730,464
395,000	Merck & Co., Inc.	2.150%	due 12/10/2031		394,430	396,422
620,000	Merck & Co., Inc.	2.350%	due 6/24/2040		610,757	592,275
420,000	Merck & Co., Inc.	2.900%	due 12/10/2061		422,986	418,891
365,000	Merck & Co., Inc.	3.600%	due 9/15/2042		401,879	408,555
370,000	Merck & Co., Inc.	3.700%	due 2/10/2045		417,271	427,195
530,000	Merck & Co., Inc.	4.000%	due 3/7/2049		628,531	644,791
145,000	Merck & Co., Inc.	4.150%	due 5/18/2043		179,117	176,725
70,000	Merck & Co., Inc.	6.550%	due 9/15/2037		103,594	103,345
395,000	Merrill Lynch & Co.	6.110%	due 1/29/2037		545,903	532,410
725,000	Merrill Lynch & Co.	7.750%	due 5/14/2038		1,122,671	1,138,339
415,000	Methodist Hospital Houston Texas	2.705%	due 12/1/2050		421,578	402,886
145,000	MetLife, Inc.	4.050%	due 3/1/2045		172,754	172,893
330,000	MetLife, Inc.	4.125%	due 8/13/2042		398,009	392,018

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As of December 31, 2021
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Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
125,000	MetLife, Inc.	5.700%	due 6/15/2035	\$	172,755	\$ 167,947
305,000	MetLife, Inc.	5.875%	due 2/6/2041		385,328	432,726
140,000	MetLife, Inc.	6.375%	due 6/15/2034		194,653	194,823
165,000	MetLife, Inc.	10.750%	due 8/1/2069		263,629	278,478
200,000	Micron Technology, Inc.	2.703%	due 4/15/2032		200,020	200,226
85,000	Micron Technology, Inc.	3.366%	due 11/1/2041		85,351	87,284
90,000	Micron Technology, Inc.	3.477%	due 11/1/2051		90,215	92,136
2,579,000	Microsoft Corp.	2.525%	due 6/1/2050		2,422,496	2,524,999
1,194,000	Microsoft Corp.	2.675%	due 6/1/2060		999,101	1,195,635
155,000	Microsoft Corp.	2.921%	due 3/17/2052		163,486	165,235
1,420,000	Microsoft Corp.	3.700%	due 8/8/2046		1,516,006	1,699,464
285,000	Microsoft Corp.	4.250%	due 2/6/2047		374,045	369,030
85,000	Microsoft Corp.	5.300%	due 2/8/2041		121,297	118,796
470,000	MidAmerican Energy Co.	2.700%	due 8/1/2052		465,403	458,164
175,000	MidAmerican Energy Co.	3.650%	due 8/1/2048		172,668	197,395
105,000	MidAmerican Energy Co.	3.950%	due 8/1/2047		127,882	123,726
215,000	MidAmerican Energy Co.	4.250%	due 5/1/2046		269,180	262,416
255,000	MidAmerican Energy Co.	4.400%	due 10/15/2044		267,036	312,788
105,000	MidAmerican Energy Co.	4.800%	due 9/15/2043		139,697	134,234
100,000	MidAmerican Energy Co.	5.800%	due 10/15/2036		142,585	135,349
530,000	Mississippi Power Co.	4.250%	due 3/15/2042		602,370	608,938
425,000	Moody's Corp.	4.875%	due 12/17/2048		455,973	567,200
1,395,000	Morgan Stanley	1.928%	due 4/28/2032		1,333,002	1,334,497
2,050,000	Morgan Stanley	2.239%	due 7/21/2032		2,033,258	2,007,404
730,000	Morgan Stanley	3.971%	due 7/22/2038		758,117	833,914
245,000	Morgan Stanley	4.300%	due 1/27/2045		304,317	302,218
250,000	Morgan Stanley	4.375%	due 1/22/2047		314,263	315,090
545,000	Morgan Stanley	4.457%	due 4/22/2039		607,273	655,352
290,000	Motiva Enterprises, LLC	6.850%	due 1/15/2040		348,876	359,684
250,000	MPLX LP	4.500%	due 4/15/2038		266,903	280,603
85,000	MPLX LP	4.900%	due 4/15/2058		90,898	98,176
345,000	MPLX LP	5.200%	due 12/1/2047		383,799	420,221
375,000	MPLX LP	5.200%	due 3/1/2047		456,273	460,531
70,000	MPLX LP	5.500%	due 2/15/2049		88,953	89,673
245,000	Mylan Inc.	5.200%	due 4/15/2048		307,399	304,255
145,000	Nasdaq, Inc.	2.500%	due 12/21/2040		133,526	134,331
255,000	National Retail Properties Inc.	3.000%	due 4/15/2052		250,777	241,962
60,000	New York & Co.	4.763%	due 8/1/2116		71,509	83,938
65,000	New York Life Insurance Co.	4.450%	due 5/15/2069		72,407	83,044
355,000	Newmont Corp.	4.875%	due 3/15/2042		452,003	445,813
145,000	Newmont Corp.	5.875%	due 4/1/2035		189,215	188,634
408,000	Newmont Corp.	6.250%	due 10/1/2039		497,814	570,279
440,000	Nike, Inc.	3.250%	due 3/27/2040		469,890	479,942
290,000	Nike, Inc.	3.375%	due 3/27/2050		331,664	329,065
205,000	NiSource Inc.	4.800%	due 2/15/2044		219,167	251,858
155,000	NiSource Inc.	5.250%	due 2/15/2043		191,767	198,809
215,000	NiSource Inc.	5.650%	due 2/1/2045		276,195	291,187

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
630,000	Norfolk Southern Corp.	3.050%	due 5/15/2050	\$	627,474	\$ 644,187
185,000	Norfolk Southern Corp.	3.400%	due 11/1/2049		188,386	199,100
145,000	Norfolk Southern Corp.	4.100%	due 5/15/2121		147,474	164,831
425,000	Norfolk Southern Corp.	4.100%	due 5/15/2049		435,684	507,299
305,000	Norfolk Southern Corp.	4.150%	due 2/28/2048		356,689	364,621
130,000	Norfolk Southern Corp.	4.837%	due 10/1/2041		155,758	164,242
115,000	Northern National Gas Co.	3.400%	due 10/16/2051		119,823	118,604
25,000	Northern States Power Co.	2.600%	due 6/1/2051		22,599	23,948
90,000	Northern States Power Co.	3.600%	due 5/15/2046		85,048	101,102
260,000	Northern States Power Co.	4.000%	due 8/15/2045		284,297	306,940
305,000	Northrop Grumman	4.030%	due 10/15/2047		354,834	360,694
270,000	Northrop Grumman	5.150%	due 5/1/2040		338,322	351,157
935,000	Novant Health Inc.	3.168%	due 11/1/2051		936,075	984,955
310,000	Novant Health Inc.	3.318%	due 11/1/2061		313,029	333,906
205,000	Nucor Corp.	2.979%	due 12/15/2055		155,605	202,125
115,000	Nucor Corp.	4.400%	due 5/1/2048		141,873	144,914
140,000	NV Energy	5.375%	due 9/15/2040		165,936	180,705
385,000	NV Energy	6.650%	due 4/1/2036		520,882	550,280
200,000	Nvidia Corp.	3.500%	due 4/1/2040		229,582	225,362
325,000	Nvidia Corp.	3.500%	due 4/1/2050		356,251	371,892
240,000	Oglethorpe Power Corp.	5.050%	due 10/1/2048		263,517	303,813
145,000	Ohio Health Corp.	3.042%	due 11/15/2050		149,298	152,952
300,000	Ohio Power Co.	4.000%	due 6/1/2049		339,888	345,198
345,000	Oncor Electric Delivery Co.	4.100%	due 11/15/2048		363,695	417,299
90,000	Oncor Electric Delivery Co.	4.550%	due 12/1/2041		99,133	112,137
175,000	Oncor Electric Delivery Co.	5.250%	due 9/30/2040		218,734	232,615
24,000	Oncor Electric Delivery Co.	5.300%	due 6/1/2042		27,855	32,139
41,000	Oncor Electric Delivery Co.	5.350%	due 10/1/2052		47,586	59,843
515,000	ONEOK, Inc.	4.450%	due 9/1/2049		513,356	570,930
1,758,000	Oracle Corp.	3.600%	due 4/1/2040		1,809,401	1,769,978
390,000	Oracle Corp.	3.600%	due 4/1/2050		401,143	383,239
815,000	Oracle Corp.	3.650%	due 3/25/2041		819,641	826,254
90,000	Oracle Corp.	3.800%	due 11/15/2037		95,310	94,184
1,060,000	Oracle Corp.	3.850%	due 4/1/2060		1,134,342	1,050,965
285,000	Oracle Corp.	3.900%	due 5/15/2035		308,239	305,758
1,110,000	Oracle Corp.	4.000%	due 11/15/2047		1,215,957	1,156,252
610,000	Oracle Corp.	4.000%	due 7/15/2046		643,095	635,154
515,000	Oracle Corp.	4.100%	due 3/25/2061		556,971	538,999
415,000	Oracle Corp.	4.125%	due 5/15/2045		432,831	439,146
180,000	Oracle Corp.	4.300%	due 7/8/2034		212,492	199,622
180,000	Oracle Corp.	4.375%	due 5/15/2055		200,897	197,757
680,000	Oracle Corp.	5.375%	due 7/15/2040		831,627	832,398
205,000	Oracle Corp.	6.125%	due 7/8/2039		281,348	272,282
105,000	Owens Corning	4.300%	due 7/15/2047		121,593	120,528
170,000	Owens Corning	4.400%	due 1/30/2048		200,044	199,738
625,000	Pacific Gas and Electric Co.	3.950%	due 12/1/2047		638,603	603,956
1,425,000	Pacific Gas and Electric Co.	4.500%	due 7/1/2040		1,463,495	1,487,643

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
115,000	Pacific Gas and Electric Co.	4.750%	due 2/15/2044	\$	114,249	\$ 119,578
1,040,000	Pacific Gas and Electric Co.	4.950%	due 7/1/2050		1,180,911	1,136,257
145,000	PacifiCorp	2.900%	due 6/15/2052		144,033	142,875
115,000	PacifiCorp	3.300%	due 3/15/2051		111,166	119,632
255,000	PacifiCorp	4.125%	due 1/15/2049		275,852	294,789
590,000	PacifiCorp	4.150%	due 2/15/2050		627,575	700,473
255,000	PacifiCorp	5.750%	due 4/1/2037		322,740	336,228
80,000	PacifiCorp	6.000%	due 1/15/2039		110,970	109,735
160,000	PacifiCorp	6.250%	due 10/15/2037		222,784	222,842
105,000	PacifiCorp	6.350%	due 7/15/2038		131,879	147,796
255,000	Packing Corp.	3.050%	due 10/1/2051		254,600	254,766
135,000	Packing Corp.	4.050%	due 12/15/2049		150,606	158,107
150,000	PeaceHealth	3.218%	due 11/15/2050		159,588	157,592
145,000	PECO Energy Co.	3.000%	due 9/15/2049		145,418	146,936
345,000	PECO Energy Co.	3.700%	due 9/15/2047		343,699	390,985
175,000	PECO Energy Co.	3.900%	due 3/1/2048		186,649	204,993
130,000	PepsiCo Inc.	2.750%	due 10/21/2051		128,530	133,779
225,000	PepsiCo Inc.	2.875%	due 10/15/2049		227,760	236,839
795,000	Pfizer Inc.	2.550%	due 5/28/2040		806,084	795,567
355,000	Pfizer Inc.	4.100%	due 9/15/2038		355,491	423,721
280,000	Pfizer Inc.	4.125%	due 12/15/2046		312,344	347,229
270,000	Pfizer Inc.	4.300%	due 6/15/2043		304,573	331,718
135,000	Pfizer Inc.	4.400%	due 5/15/2044		171,659	168,306
70,000	Pfizer Inc.	5.600%	due 9/15/2040		85,453	98,604
240,000	Pfizer Inc.	7.200%	due 3/15/2039		386,521	388,176
80,000	Philip Morris International Inc.	3.875%	due 8/21/2042		78,285	86,289
100,000	Philip Morris International Inc.	4.125%	due 3/4/2043		111,615	110,881
870,000	Philip Morris International Inc.	4.375%	due 11/15/2041		952,114	990,294
95,000	Philip Morris International Inc.	4.500%	due 3/20/2042		112,329	110,478
490,000	Philip Morris International Inc.	4.875%	due 11/15/2043		604,338	598,046
310,000	Phillips 66	4.650%	due 11/15/2034		353,143	363,707
95,000	Phillips 66	4.900%	due 10/1/2046		117,117	116,018
160,000	Polar Tankers Inc.	5.951%	due 5/10/2037		204,360	197,102
260,000	Potomac Electric Power	4.150%	due 3/15/2043		275,865	303,606
85,000	PPL Electric Utilities Corp.	4.125%	due 6/15/2044		104,650	99,976
85,000	PPL Electric Utilities Corp.	4.150%	due 6/15/2048		87,489	102,552
150,000	Praxair Inc.	2.000%	due 8/10/2050		119,976	131,553
35,000	President & Fellows of Harvard College	2.517%	due 10/15/2050		36,457	35,237
120,000	Progress Energy	6.500%	due 2/1/2042		137,795	154,976
620,000	Progressive Corp.	3.950%	due 3/26/2050		763,669	752,209
450,000	Progressive Corp.	4.125%	due 4/15/2047		509,390	546,778
480,000	Progressive Corp.	4.200%	due 3/15/2048		574,474	595,082
610,000	Prologis, L.P.	2.125%	due 10/15/2050		544,559	524,866
80,000	Prologis, L.P.	3.000%	due 4/15/2050		89,225	82,722
155,000	Prologis, L.P.	4.375%	due 9/15/2048		189,352	195,314
130,000	Providence Health & Services	3.744%	due 10/1/2047		126,589	147,974
790,000	Providence St. Joseph	2.700%	due 10/1/2051		789,676	766,712

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
95,000	Prudential Financial, Inc.	3.000%	due 3/10/2040	\$	97,518	\$ 97,619
250,000	Prudential Financial, Inc.	3.935%	due 12/7/2049		292,661	292,673
160,000	Prudential Financial, Inc.	4.418%	due 3/27/2048		183,540	198,474
95,000	Prudential Financial, Inc.	5.700%	due 12/14/2036		132,241	127,804
385,000	Public Services Co. of Colorado	3.800%	due 6/15/2047		420,415	435,267
150,000	Public Services Co. of Colorado	4.050%	due 9/15/2049		150,388	178,454
75,000	Public Services Co. of Colorado	4.300%	due 3/15/2044		81,210	89,786
95,000	Public Services Co. of New Hampshire	3.600%	due 7/1/2049		95,742	106,809
300,000	Public Services Electric & Gas Co.	3.200%	due 8/1/2049		315,228	316,017
70,000	Public Services Electric & Gas Co.	3.600%	due 12/1/2047		70,868	78,736
120,000	Public Services Electric & Gas Co.	3.800%	due 3/1/2046		122,130	138,257
320,000	Public Services Electric & Gas Co.	3.850%	due 5/1/2049		358,187	374,964
165,000	Public Services Electric & Gas Co.	3.950%	due 5/1/2042		177,159	190,205
265,000	Public Storage	2.250%	due 11/9/2031		268,045	266,649
485,000	Puget Sound Energy	4.223%	due 6/15/2048		534,589	575,354
505,000	Puget Sound Energy	5.795%	due 3/15/2040		670,806	693,506
105,000	Raymond James Financial, Inc.	3.750%	due 4/1/2051		105,674	116,404
295,000	Raytheon Technologies Corp.	2.375%	due 3/15/2032		295,891	295,046
720,000	Raytheon Technologies Corp.	3.750%	due 11/1/2046		774,373	804,795
455,000	Raytheon Technologies Corp.	4.050%	due 5/4/2047		489,748	528,282
770,000	Raytheon Technologies Corp.	4.350%	due 4/15/2047		789,513	938,703
225,000	Raytheon Technologies Corp.	4.500%	due 6/1/2042		253,010	280,415
130,000	Raytheon Technologies Corp.	4.800%	due 12/15/2043		133,720	164,504
165,000	Realty Income Corp.	1.800%	due 3/15/2033		159,497	154,794
85,000	Republic NY Corp.	7.200%	due 7/15/2097		119,205	151,769
635,000	Reynolds American, Inc.	5.700%	due 8/15/2035		699,518	752,254
710,000	Roper Technologies, Inc.	1.750%	due 2/15/2031		675,449	667,457
100,000	RWJBarnabas Health	3.949%	due 7/1/2046		101,161	117,409
145,000	S&P Global Inc.	3.250%	due 12/1/2049		155,865	157,770
445,000	Sabal Trail Transmission LLC	4.682%	due 5/1/2038		447,777	533,785
675,000	Salesforce, Inc.	2.700%	due 7/15/2041		680,405	676,133
165,000	Salesforce, Inc.	2.900%	due 7/15/2051		167,135	168,600
230,000	Salesforce, Inc.	3.050%	due 7/15/2061		234,209	237,667
205,000	Schering-Plough	6.500%	due 12/1/2033		303,027	296,055
130,000	Sherwin-Williams Co.	2.200%	due 3/15/2032		127,026	128,642
555,000	Sherwin-Williams Co.	2.900%	due 6/15/2052		548,463	544,189
130,000	Sherwin-Williams Co.	3.300%	due 5/15/2050		128,875	137,392
195,000	Simon Property Group, L.P.	2.250%	due 1/15/2032		192,666	190,583
135,000	Simon Property Group, L.P.	3.250%	due 9/13/2049		139,802	138,731
170,000	Simon Property Group, L.P.	3.800%	due 7/15/2050		190,998	191,330
515,000	South Carolina Electric & Gas	4.600%	due 6/15/2043		540,692	643,554
100,000	South Carolina Electric & Gas	5.100%	due 6/1/2065		111,526	143,592
205,000	South Carolina Electric & Gas	5.450%	due 2/1/2041		266,399	277,151
530,000	Southern California Edison	3.900%	due 12/1/2041		532,339	548,622
121,000	Southern California Edison	4.500%	due 9/1/2040		127,438	136,858
78,000	Southern California Edison	5.500%	due 3/15/2040		99,521	98,062
325,000	Southern California Edison	6.000%	due 1/15/2034		422,422	421,646

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
130,000	Southern California Edison Co.	3.650%	due 2/1/2050	\$	139,844	\$ 138,061
80,000	Southern California Gas Co.	3.750%	due 9/15/2042		81,452	88,496
160,000	Southern California Gas Co.	3.950%	due 10/1/2046		155,149	176,190
175,000	Southern California Gas Co.	4.450%	due 3/15/2044		193,945	205,307
413,000	Southern California Gas Co.	5.750%	due 11/15/2035		520,624	524,217
620,000	Southern Co.	4.250%	due 7/1/2036		646,928	700,538
155,000	Southern Co.	4.400%	due 7/1/2046		169,468	182,156
430,000	Southwestern Electric	3.850%	due 2/1/2048		428,218	464,225
180,000	Southwestern Electric	3.900%	due 4/1/2045		187,509	194,491
195,000	Southwestern Public Service Co.	3.400%	due 8/15/2046		200,072	212,164
90,000	Southwestern Public Service Co.	3.700%	due 8/15/2047		84,313	101,356
545,000	Southwestern Public Service Co.	3.750%	due 6/15/2049		620,289	622,569
185,000	Southwestern Public Service Co.	6.000%	due 10/1/2036		234,177	244,135
140,000	Spectra Energy	4.500%	due 3/15/2045		156,449	162,337
150,000	Spire Missouri Inc.	3.300%	due 6/1/2051		150,168	163,159
255,000	Stanford Health Care.	3.795%	due 11/15/2048		257,107	304,184
270,000	Stanford University California	2.413%	due 6/1/2050		244,963	263,025
610,000	Stanley Black & Decker Inc.	2.750%	due 11/15/2050		579,668	589,476
395,000	Sutter Health	3.161%	due 8/15/2040		397,117	407,406
830,000	Sunoco Logistics	4.950%	due 1/15/2043		792,644	889,427
105,000	Sunoco Logistics	5.300%	due 4/1/2044		110,515	120,567
220,000	Sunoco Logistics	5.350%	due 5/15/2045		257,816	253,361
275,000	Sunoco Logistics	5.400%	due 10/1/2047		288,973	323,689
70,000	Sunoco Logistics	6.100%	due 2/15/2042		74,248	85,602
235,000	Sutter Health	3.361%	due 8/15/2050		237,068	247,173
548,000	Sysco Corp.	4.850%	due 10/1/2045		624,767	673,744
165,000	Sysco Corp.	3.150%	due 12/14/2051		163,921	163,047
475,000	T-Mobile US, Inc.	3.000%	due 2/15/2041		441,670	465,069
855,000	T-Mobile US, Inc.	3.300%	due 2/15/2051		843,859	838,204
695,000	T-Mobile US, Inc.	3.400%	due 10/15/2052		706,452	694,202
70,000	T-Mobile US, Inc.	3.600%	due 11/15/2060		69,838	69,949
410,000	Target Corp.	3.900%	due 11/15/2047		509,873	509,650
210,000	Target Corp.	4.000%	due 7/1/2042		265,864	257,581
100,000	Target Corp.	6.500%	due 10/15/2037		156,655	150,823
485,000	Texas Eastern Transmission LP	4.150%	due 1/15/2048		470,761	547,123
250,000	Texas Health Resources	2.328%	due 11/15/2050		250,592	226,758
1,710,000	The Walt Disney Company	2.750%	due 9/1/2049		1,609,264	1,661,005
30,000	The Walt Disney Company	4.125%	due 12/1/2041		34,856	35,708
235,000	The Walt Disney Company	4.625%	due 3/23/2040		287,369	292,842
75,000	The Walt Disney Company	5.400%	due 10/1/2043		107,064	104,283
85,000	The Walt Disney Company	6.200%	due 12/15/2034		117,943	118,893
241,000	The Walt Disney Company	6.400%	due 12/15/2035		301,611	345,488
405,000	The Walt Disney Company	6.650%	due 11/15/2037		539,118	601,509
245,000	Thermo Fisher Scientific Inc.	2.000%	due 10/15/2031		244,904	241,687
565,000	Thermo Fisher Scientific Inc.	2.800%	due 10/15/2041		573,117	573,240
220,000	Transcontinental Gas Pipe Line Co., LLC	4.450%	due 8/1/2042		219,665	257,987
120,000	Travelers Companies Inc.	2.550%	due 4/27/2050		116,230	114,551

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)					Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):							
765,000	Travelers Companies Inc.	3.050%	due 6/8/2051	\$	794,835	\$	802,375
140,000	Travelers Companies Inc.	3.750%	due 5/15/2046		157,399		161,235
190,000	Travelers Companies Inc.	4.000%	due 5/30/2047		231,577		227,729
155,000	Travelers Companies Inc.	4.300%	due 8/25/2045		173,606		191,840
105,000	Travelers Companies Inc.	5.350%	due 11/1/2040		143,410		142,615
80,000	Travelers Companies Inc.	6.250%	due 6/15/2037		112,373		114,889
110,000	Trustees Boston University	4.061%	due 10/1/2048		112,210		133,887
285,000	UDR Inc	1.900%	due 3/15/2033		282,136		263,096
405,000	Union Electric Co.	3.250%	due 10/1/2049		416,530		432,077
155,000	Union Electric Co.	3.650%	due 4/15/2045		153,317		172,705
255,000	Union Electric Co.	3.900%	due 9/15/2042		263,781		288,705
95,000	Union Electric Co.	4.000%	due 4/1/2048		119,507		112,710
75,000	Union Electric Co.	8.450%	due 3/15/2039		125,018		125,568
30,000	Union Pacific Corp.	2.891%	due 4/6/2036		31,355		31,488
480,000	Union Pacific Corp.	2.950%	due 3/10/2052		489,269		487,642
490,000	Union Pacific Corp.	3.200%	due 5/20/2041		498,013		523,133
320,000	Union Pacific Corp.	3.250%	due 2/5/2050		338,174		344,272
195,000	Union Pacific Corp.	3.350%	due 8/15/2046		191,283		209,177
340,000	Union Pacific Corp.	3.550%	due 5/20/2061		360,782		376,963
915,000	Union Pacific Corp.	3.600%	due 9/15/2037		912,310		1,016,723
170,000	Union Pacific Corp.	3.790%	due 4/6/2071		198,919		197,795
115,000	Union Pacific Corp.	3.839%	due 3/20/2060		126,960		135,988
305,000	Union Pacific Corp.	4.000%	due 4/15/2047		350,515		359,938
155,000	Union Pacific Corp.	4.050%	due 11/15/2045		169,157		183,113
95,000	United Parcel Services Inc.	3.750%	due 11/15/2047		101,737		113,357
105,000	United Parcel Services Inc.	4.875%	due 11/15/2040		128,922		137,878
210,000	United Technologies Corp.	4.150%	due 5/15/2045		222,503		245,506
465,000	United Technologies Corp.	4.450%	due 11/16/2038		524,596		561,760
665,000	UnitedHealth Group	2.750%	due 5/15/2040		637,960		677,033
380,000	UnitedHealth Group	2.900%	due 5/15/2050		382,070		388,608
1,520,000	UnitedHealth Group	3.050%	due 5/15/2041		1,519,309		1,595,404
165,000	UnitedHealth Group	3.250%	due 5/15/2051		179,541		179,203
300,000	UnitedHealth Group	3.500%	due 8/15/2039		339,870		333,501
190,000	UnitedHealth Group	3.750%	due 10/15/2047		209,361		218,836
125,000	UnitedHealth Group	4.200%	due 1/15/2047		155,203		152,226
1,135,000	UnitedHealth Group	4.250%	due 6/15/2048		1,234,827		1,410,791
310,000	UnitedHealth Group	4.625%	due 11/15/2041		329,080		390,397
80,000	UnitedHealth Group	5.800%	due 3/15/2036		112,646		111,160
105,000	UnitedHealth Group	6.500%	due 6/15/2037		151,498		155,525
55,000	UnitedHealth Group	6.625%	due 11/15/2037		82,572		82,483
365,000	University of Chicago	2.547%	due 4/1/2050		365,004		357,340
220,000	University of Pennsylvania Trustees	2.396%	due 10/1/2050		198,552		210,662
75,000	University of Pennsylvania Trustees	4.674%	due 9/1/2112		114,631		114,810
210,000	University of Southern California	3.841%	due 10/1/2047		221,711		248,714
420,000	Valero Energy Corp.	3.650%	due 12/1/2051		420,076		418,856
175,000	Valero Energy Corp.	6.625%	due 6/15/2037		214,314		236,246
2,885,000	Verizon Communications Inc.	2.355%	due 3/15/2032		2,888,349		2,846,170

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Domestic (Continued):						
345,000	Verizon Communications Inc.	2.550%	due 3/21/2031	\$	345,304	\$ 348,458
1,880,000	Verizon Communications Inc.	2.875%	due 11/20/2050		1,716,411	1,790,963
1,410,000	Verizon Communications Inc.	2.987%	due 10/30/2056		1,378,198	1,340,501
525,000	Verizon Communications Inc.	3.000%	due 11/20/2060		459,493	498,382
545,000	Verizon Communications Inc.	3.400%	due 3/22/2041		550,532	572,158
255,000	Verizon Communications Inc.	3.700%	due 3/22/2061		256,464	277,683
205,000	Verizon Communications Inc.	4.125%	due 8/15/2046		245,631	238,528
175,000	Verizon Communications Inc.	4.400%	due 11/1/2034		204,848	204,112
525,000	Verizon Communications Inc.	4.500%	due 8/10/2033		642,078	618,005
165,000	ViacomCBS Inc.	4.200%	due 5/19/2032		185,996	186,329
700,000	ViacomCBS Inc.	4.950%	due 5/19/2050		874,586	895,366
85,000	Viatis Inc.	3.850%	due 6/22/2040		93,117	90,256
465,000	Viatis Inc.	4.000%	due 6/22/2050		471,942	497,009
145,000	Virginia Electric and Power Co.	4.000%	due 1/15/2043		178,789	167,106
165,000	Visa Inc.	2.000%	due 8/15/2050		152,251	145,892
135,000	Visa Inc.	2.700%	due 4/15/2040		136,373	138,333
290,000	Visa Inc.	4.150%	due 12/14/2035		347,954	347,558
1,205,000	Visa Inc.	4.300%	due 12/14/2045		1,433,832	1,521,246
115,000	Wachovia Bank, National Association	5.850%	due 2/1/2037		157,561	154,247
790,000	Walmart Inc.	2.650%	due 9/22/2051		794,851	811,115
125,000	Walmart Inc.	5.250%	due 9/1/2035		169,062	170,408
300,000	Washington Gas Light Co.	3.796%	due 9/15/2046		296,460	340,753
735,000	Waste Connections	2.950%	due 1/15/2052		726,561	726,409
75,000	Wellpoint Inc.	4.850%	due 8/15/2054		70,813	97,673
2,870,000	Wells Fargo & Co.	3.068%	due 4/30/2041		2,881,633	2,951,435
150,000	Wells Fargo & Co.	3.900%	due 5/1/2045		171,102	172,159
90,000	Wells Fargo & Co.	4.750%	due 12/7/2046		111,975	112,686
185,000	Wells Fargo & Co.	5.013%	due 4/4/2051		251,280	253,508
280,000	Wells Fargo & Co.	5.375%	due 11/2/2043		372,621	371,101
345,000	Westlake Chemical Corp.	3.375%	due 8/15/2061		333,736	330,543
90,000	Williams Partners	5.400%	due 3/4/2044		96,591	112,038
250,000	Williams Partners	5.800%	due 11/15/2043		277,457	326,572
215,000	Williams Partners	6.300%	due 4/15/2040		275,683	291,823
600,000	Willis North America Inc.	3.875%	due 9/15/2049		675,370	653,360
85,000	Willis North America Inc.	5.050%	due 9/15/2048		97,798	107,702
205,000	Wisconsin Public Service Corp.	3.671%	due 12/1/2042		200,773	228,190
325,000	Wyeth	5.950%	due 4/1/2037		431,857	458,696
175,000	Wyeth	6.500%	due 2/1/2034		255,149	250,144
245,000	Yale University	2.402%	due 4/15/2050		221,237	241,959
290,000	Zoetis Inc.	4.450%	due 8/20/2048		287,697	371,725
240,000	Zoetis Inc.	4.700%	due 2/1/2043		307,304	306,745
Total Domestic Corporate Bonds				\$	326,525,570	\$ 338,935,710
Corporate Bonds – Foreign:						
215,000	AerCap Ireland Capital DAC	3.300%	due 1/30/2032	\$	219,281	\$ 219,473
2,130,000	AerCap Ireland Capital DAC	3.400%	due 10/29/2033		2,148,299	2,171,432
70,000	AerCap Ireland Capital DAC	3.850%	due 10/29/2041		72,776	73,113
80,000	Alcan Inc.	6.125%	due 12/15/2033		111,132	110,227

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Foreign (Continued):						
185,000	Alibaba Group Holding Limited	2.700%	due 2/9/2041	\$	177,087	\$ 169,345
540,000	Alibaba Group Holding Limited	3.150%	due 2/9/2051		511,237	507,384
440,000	Alibaba Group Holding Limited	3.250%	due 2/9/2061		440,637	406,743
220,000	Alibaba Group Holding Limited	4.000%	due 12/6/2037		246,834	239,024
225,000	Alibaba Group Holding Limited	4.400%	due 12/6/2057		263,955	256,522
145,000	América Móvil SAB	6.125%	due 11/1/2037		196,779	196,371
455,000	América Móvil SAB	6.125%	due 3/30/2040		625,200	638,047
255,000	América Móvil SAB	6.375%	due 3/1/2035		369,318	352,709
2,527,000	Anheuser-Busch Companies, LLC	4.700%	due 2/1/2036		2,801,625	3,053,977
1,700,000	Anheuser-Busch Companies, LLC	4.900%	due 2/1/2046		1,963,182	2,155,350
315,000	Anheuser-Busch InBev SA/NV	3.750%	due 7/15/2042		318,178	344,344
120,000	Anheuser-Busch InBev SA/NV	4.000%	due 1/17/2043		132,050	133,895
235,000	Anheuser-Busch InBev SA/NV	4.375%	due 4/15/2038		277,161	275,839
120,000	Anheuser-Busch InBev SA/NV	4.600%	due 4/15/2048		136,306	147,072
610,000	Anheuser-Busch InBev SA/NV	4.600%	due 6/1/2060		759,878	758,062
400,000	Anheuser-Busch InBev SA/NV	4.625%	due 2/1/2044		473,421	480,858
70,000	Anheuser-Busch InBev SA/NV	4.700%	due 2/1/2036		80,500	83,458
230,000	Anheuser-Busch InBev SA/NV	4.750%	due 4/15/2058		277,237	285,474
65,000	Anheuser-Busch InBev SA/NV	4.900%	due 2/1/2046		83,392	81,853
195,000	Anheuser-Busch InBev SA/NV	4.950%	due 1/15/2042		224,187	245,247
85,000	Anheuser-Busch InBev SA/NV	5.450%	due 1/23/2039		106,442	111,502
245,000	Anheuser-Busch InBev SA/NV	5.875%	due 6/15/2035		328,027	319,811
60,000	Anheuser-Busch InBev SA/NV	8.000%	due 11/15/2039		93,552	97,160
145,000	Anheuser-Busch InBev SA/NV	8.200%	due 1/15/2039		228,680	235,954
125,000	Aon PLC	4.750%	due 5/15/2045		158,201	156,006
340,000	AstraZeneca Plc	4.000%	due 9/18/2042		344,509	407,292
260,000	AstraZeneca Plc	4.375%	due 8/17/2048		318,377	336,712
760,000	AstraZeneca Plc	6.450%	due 9/15/2037		1,062,879	1,119,443
660,000	B.A.T Capital Corporation	3.734%	due 9/25/2040		622,868	635,621
290,000	B.A.T Capital Corporation	4.540%	due 8/15/2047		303,818	304,233
215,000	B.A.T Capital Corporation	5.282%	due 4/2/2050		246,588	243,974
1,935,000	Barclays Plc	2.894%	due 11/24/2032		1,936,257	1,951,006
155,000	Barrick Gold Corporation	5.250%	due 4/1/2042		191,375	201,543
95,000	Barrick North America Finance LLC	5.750%	due 5/1/2043		123,548	129,418
880,000	Barrick PD	5.950%	due 10/15/2039		1,055,877	1,200,158
255,000	Bayer US Finance II LLC	4.625%	due 6/25/2038		245,267	298,442
135,000	Bell Canada	3.650%	due 3/17/2051		133,493	148,691
855,000	Bell Canada	4.300%	due 7/29/2049		923,857	1,041,418
495,000	BHP Billiton Finance Ltd	5.000%	due 9/30/2043		625,927	656,477
130,000	BPCE SA	3.116%	due 10/19/2032		129,646	130,566
205,000	Canadian National Railway Company	3.650%	due 2/3/2048		244,914	234,710
425,000	Canadian National Resources Limited	5.850%	due 2/1/2035		480,504	528,958
265,000	Canadian National Resources Limited	6.250%	due 3/15/2038		315,141	349,426
385,000	Canadian National Resources Limited	6.750%	due 2/1/2039		521,276	532,360
440,000	Canadian Pacific Railway	3.000%	due 12/2/2041		441,475	451,243
460,000	Canadian Pacific Railway	3.100%	due 12/2/2051		463,868	471,034
220,000	Canadian Pacific Railway	5.950%	due 5/15/2037		255,235	302,265

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)					Cost (d)	Current Value (e)
Corporate Bonds – Foreign (Continued):							
280,000	Cenovus Energy Inc.	3.750%	due 2/15/2052	\$	279,822	\$	281,710
275,000	Cenovus Energy Inc.	5.400%	due 6/15/2047		339,316		343,403
345,000	Cenovus Energy Inc.	6.750%	due 11/15/2039		470,835		469,165
415,000	CI Financial	4.100%	due 6/15/2051		418,337		451,374
275,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.	5.750%	due 12/1/2043		380,614		384,728
70,000	Coöperatieve Rabobank U.A.	5.250%	due 8/4/2045		93,966		92,334
650,000	Credit Suisse Group FDG Guernsey Ltd	4.875%	due 5/15/2045		797,722		825,519
79,000	Deutsche Telekom	9.250%	due 6/1/2032		126,503		126,097
465,000	Électricité de France S.A.	6.000%	due 1/22/2114		543,129		648,656
615,000	Enbridge Inc.	3.400%	due 8/1/2051		623,788		625,754
90,000	Equinor ASA	3.250%	due 11/18/2049		89,182		95,684
749,000	Fomento Económico Mexicano, S.A.B. de C.V.	3.500%	due 1/16/2050		756,583		785,446
146,000	Fomento Económico Mexicano, S.A.B. de C.V.	4.375%	due 5/10/2043		169,797		172,661
270,000	GSK plc	6.375%	due 5/15/2038		404,956		395,969
175,000	HSBC Holdings plc	2.804%	due 5/24/2032		175,871		175,741
510,000	HSBC Holdings plc	6.500%	due 9/15/2037		690,764		707,120
130,000	HSBC Holdings plc	7.625%	due 5/17/2032		177,893		179,144
475,000	JDE Peet's	2.250%	due 9/24/2031		474,829		457,549
170,000	Koninklijke Philips NV	6.875%	due 3/11/2038		249,932		248,625
140,000	Lloyds Banking Group	3.369%	due 12/14/2046		137,306		139,204
215,000	LSEGA Financing Plc	3.200%	due 4/6/2041		214,905		225,041
260,000	Misuh Financial Group, Inc.	2.564%	due 9/13/2031		260,114		253,705
810,000	Mitsubishi UFJ Financial Group, Inc.	2.309%	due 7/20/2032		808,421		799,587
240,000	Mitsubishi UFJ Financial Group, Inc.	2.494%	due 10/13/2032		240,258		240,582
120,000	New England Power Company	2.807%	due 10/6/2050		117,588		111,308
275,000	New England Power Company	3.800%	due 12/5/2047		276,353		301,057
740,000	Novartis Capital Corporation	2.750%	due 8/14/2050		712,094		750,369
265,000	Novartis Capital Corporation	4.000%	due 11/20/2045		329,520		322,517
70,000	Nutrien Ltd	4.125%	due 3/15/2035		75,052		79,646
120,000	NXP BV/NXP FDG LLC / NXP USA Inc.	2.650%	due 2/15/2032		120,953		120,504
105,000	NXP BV/NXP FDG LLC / NXP USA Inc.	3.125%	due 2/15/2042		103,761		105,956
310,000	NXP BV/NXP FDG LLC / NXP USA Inc.	3.250%	due 5/11/2041		317,410		321,302
100,000	NXP BV/NXP FDG LLC / NXP USA Inc.	3.250%	due 11/30/2051		99,034		100,320
445,000	Orange	9.000%	due 3/1/2031		668,193		682,516
115,000	Petro-Canada	5.350%	due 7/15/2033		128,845		139,518
900,000	Petro-Canada	5.950%	due 5/15/2035		1,107,900		1,158,627
245,000	Petro-Canada	6.800%	due 5/15/2038		316,952		342,201
80,000	Reynolds American Inc.	6.150%	due 9/15/2043		90,771		98,217
515,000	Rio Tinto Finance (USA) Ltd	2.750%	due 11/2/2051		509,985		512,671
820,000	Roche Holdings, Inc.	2.076%	due 12/13/2031		820,295		818,727
325,000	Roche Holdings, Inc.	2.607%	due 12/13/2051		325,468		318,353
365,000	Rogers Communications Inc.	3.700%	due 11/15/2049		394,780		384,477
235,000	Rogers Communications Inc.	4.300%	due 2/15/2048		260,609		269,202
365,000	Rogers Communications Inc.	4.350%	due 5/1/2049		385,348		424,415
395,000	Shell International Finance BV	2.875%	due 11/26/2041		390,726		396,470
655,000	Shell International Finance BV	3.000%	due 11/26/2051		657,967		668,193
250,000	Shell International Finance BV	3.125%	due 11/7/2049		258,168		258,236

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
Corporate Bonds – Foreign (Continued):						
390,000	Shell International Finance BV	3.625%	due 8/21/2042	\$	388,951	\$ 429,593
415,000	Shell International Finance BV	3.750%	due 9/12/2046		464,003	467,606
320,000	Shell International Finance BV	4.000%	due 5/10/2046		380,616	373,381
305,000	Shell International Finance BV	4.375%	due 5/11/2045		376,064	371,741
445,000	Shell International Finance BV	4.550%	due 8/12/2043		513,875	556,546
75,000	Shell International Finance BV	5.500%	due 3/25/2040		103,425	101,861
120,000	Shell International Finance BV	6.375%	due 12/15/2038		179,140	175,147
1,240,000	Siemens Financieringsmaatschappij	2.875%	due 3/11/2041		1,219,795	1,268,370
255,000	Southern Copper Corporation	6.750%	due 4/16/2040		375,631	356,681
870,000	Southern Copper Corporation	7.500%	due 7/27/2035		1,305,680	1,243,013
245,000	Statoil ASA	3.950%	due 5/15/2043		271,469	285,657
260,000	Sumitomo Mitsui Financial Group, Inc.	2.222%	due 9/17/2031		255,897	255,325
235,000	Suncor Energy Inc.	6.500%	due 6/15/2038		288,677	322,037
170,000	Suncor Energy Inc.	7.150%	due 2/1/2032		218,831	231,536
360,000	Suzano Austria GmbH	3.125%	due 1/15/2032		356,040	348,304
275,000	Takeda Pharmaceutical Company Limited	3.025%	due 7/9/2040		267,304	280,427
705,000	Takeda Pharmaceutical Company Limited	3.175%	due 7/9/2050		718,264	713,345
635,000	TC Energy	4.750%	due 5/15/2038		647,261	758,459
50,000	TC Energy	5.000%	due 10/16/2043		58,707	62,498
361,000	TC Energy	5.850%	due 3/15/2036		428,506	471,014
225,000	Telefónica Emisiones, S.A.U.	4.895%	due 3/6/2048		262,591	271,508
150,000	Telefónica Emisiones, S.A.U.	5.213%	due 3/8/2047		169,902	186,808
455,000	Telefónica Emisiones, S.A.U.	5.520%	due 3/1/2049		598,276	592,889
100,000	Telus Corporation	4.600%	due 11/16/2048		98,608	127,670
245,000	Total Capital International	2.986%	due 6/29/2041		243,984	248,913
665,000	Total Capital International	3.127%	due 5/29/2050		667,988	684,259
70,000	Total Capital International	3.461%	due 7/12/2049		77,347	75,899
505,000	TSMC Arizona Corporation	2.500%	due 10/25/2031		509,590	512,022
635,000	TSMC Arizona Corporation	3.125%	due 10/25/2041		652,691	663,383
195,000	TSMC Arizona Corporation	3.250%	due 10/25/2051		203,481	206,198
520,000	Unilever Capital Corporation	2.625%	due 8/12/2051		511,488	516,279
440,000	Vale Overseas Ltd	3.750%	due 7/8/2030		454,482	455,404
365,000	Vale Overseas Ltd	6.875%	due 11/21/2036		490,723	484,997
220,000	Vale Overseas Ltd	6.875%	due 11/10/2039		293,817	295,352
75,000	Vale S.A.	5.625%	due 9/11/2042		89,062	89,344
480,000	Vodafone Group Plc	4.250%	due 9/17/2050		524,871	555,982
230,000	Vodafone Group Plc	5.125%	due 6/19/2059		288,117	303,242
120,000	Vodafone Group Plc	5.250%	due 5/30/2048		160,084	156,807
120,000	Vodafone Group Plc	6.150%	due 2/27/2037		163,094	162,992
255,000	Westpac Banking Corporation	2.150%	due 6/3/2031		255,739	256,000
490,000	Westpac Banking Corporation	3.020%	due 11/18/2036		492,866	484,965
80,000	Westpac Banking Corporation	4.421%	due 7/24/2039		93,343	93,765
Total Foreign Corporate Bonds				\$	58,324,148	\$ 60,288,061

THE NORTHERN TRUST COMPANY PENSION PLAN
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U.S. Government Obligations:						
1,915,000	United States Treasury Bond	1.875%	due 2/15/2041	\$	1,942,453	\$ 1,901,460
7,500,000	United States Treasury Bond	2.000%	due 11/15/2041		7,586,454	7,610,156
4,405,000	United States Treasury Bond	2.000%	due 8/15/2051		4,546,227	4,510,995
1,100,000	United States Treasury Bond	5.375%	due 2/15/2031		1,448,342	1,473,527
10,790,000	United States Treasury N/B	2.000%	due 2/15/2050		10,514,535	11,008,750
3,275,000	United States Treasury Note	1.375%	due 11/15/2031		3,254,694	3,237,644
5,000	United States Treasury Note	1.625%	due 5/15/2031		5,156	5,069
5,865,000	United States Treasury Note	2.625%	due 2/15/2029		6,421,030	6,345,884
3,780,000	United States Treasury Security	Stripped	due 5/15/2031		2,636,399	3,250,653
21,210,000	United States Treasury Security	Stripped	due 5/15/2032		14,395,996	17,829,069
15,570,000	United States Treasury Security	Stripped	due 5/15/2033		10,193,212	12,802,258
12,400,000	United States Treasury Security	Stripped	due 2/15/2038		6,546,920	9,105,468
19,000,000	United States Treasury Security	Stripped	due 2/15/2039		10,683,320	13,592,353
14,950,000	United States Treasury Zero Coupon	—%	due 11/15/2037		7,848,765	11,026,023
Total U.S. Government Obligations				\$	88,023,503	\$ 103,699,309
Non-U.S. Government Obligations:						
465,000	Italian Republic	3.875%	due 5/6/2051	\$	477,481	\$ 496,631
585,000	Qatar Pete Bond 144A	3.300%	due 7/12/2051		585,981	602,180
450,000	Republic Of Chile	2.550%	due 7/27/2033		450,583	437,625
190,000	Republic Of Chile	2.550%	due 1/22/2061		186,621	176,198
465,000	Republic Of Chile	3.100%	due 5/7/2041		454,251	455,003
715,000	Republic Of Chile	3.250%	due 9/21/2071		653,195	661,375
290,000	Republic of Indonesia	3.200%	due 9/23/2061		282,333	278,292
135,000	Republic of Indonesia	3.700%	due 10/30/2049		141,602	142,758
600,000	Republic of Indonesia	4.350%	due 1/11/2048		652,339	686,296
510,000	Republic of Indonesia T-Bond	3.350%	due 3/12/2071		475,862	493,745
690,000	Republic of Panama	3.870%	due 7/23/2060		724,915	690,000
840,000	Republic of Panama	4.500%	due 4/16/2050		943,648	925,268
1,205,000	Republic of Panama	4.500%	due 4/1/2056		1,316,275	1,327,320
140,000	Republic of Panama Global Bond	4.300%	due 4/29/2053		149,212	150,291
510,000	Republic of Peru	3.000%	due 1/15/2034		505,023	507,960
1,760,000	Republic of Peru	3.600%	due 1/15/2072		1,684,923	1,716,880
175,000	Republic of the Philippines	2.950%	due 5/5/2045		171,386	172,371
480,000	Republic of the Philippines	3.200%	due 7/6/2046		484,659	487,511
345,000	Republic of the Philippines	3.700%	due 3/1/2041		388,083	376,360
415,000	Republic of the Philippines	3.700%	due 2/2/2042		445,997	452,126
430,000	Republic of the Philippines	3.950%	due 1/20/2040		500,720	480,206
500,000	Republic of the Philippines	6.375%	due 10/23/2034		697,341	694,172
605,000	Saudi Arabia Kingdom Global	3.250%	due 11/17/2051		592,295	595,639
635,000	State of Israel	3.875%	due 7/3/2050		727,349	740,843
230,000	State of Israel	4.500%	due 4/3/2120		285,200	292,561
1,996,000	United Mexican States	4.280%	due 8/14/2041		2,052,806	2,068,355
1,540,000	United Mexican States	4.600%	due 1/23/2046		1,639,630	1,645,891
440,000	United Mexican States	5.750%	due 10/12/2110		500,257	507,104
1,380,000	United Mexican States Global Note	3.771%	due 5/24/2061		1,286,656	1,269,766
5,000	United Mexican States Global Note	4.600%	due 2/10/2048		5,438	5,325

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
	Non-U.S. Government Obligations (Continued):					
160,000	United Mexican States Medium Term NTS	7.500%	due 4/8/2033		\$ 217,650	\$ 223,802
	Total Non-U.S. Government Obligations				\$ 19,679,711	\$ 19,759,854
	Municipal and Provincial Bonds - Domestic:					
710,000	Bay Area Toll Authority California Toll Bridge Revenue	6.907%	due 10/1/2050		\$ 1,173,866	\$ 1,252,119
855,000	California State	7.550%	due 4/1/2039		1,374,858	1,426,871
645,000	California State	7.600%	due 11/1/2040		998,667	1,111,859
55,000	California State	7.625%	due 3/1/2040		80,810	91,094
105,000	City of New York	5.517%	due 10/1/2037		132,879	139,859
260,000	Commonwealth Financing Authority Pennsylvania Revenue	4.144%	due 6/1/2038		270,491	304,820
80,000	District of Columbia Water & Sewer Authority Public Utilities - Series A	4.814%	due 10/1/2114		98,935	120,206
890,000	Golden State TOB Securitization Corp. California	2.746%	due 6/1/2034		893,684	895,299
410,000	Houston Texas	3.961%	due 3/1/2047		416,560	494,792
355,000	JobsOhio Beverage System Ohio Statewide Liquor Profits Revenue	4.532%	due 1/1/2035		391,530	429,726
305,000	Los Angeles California Unified School District	5.750%	due 7/1/2034		402,661	397,002
520,000	Los Angeles California Unified School District	6.758%	due 7/1/2034		719,778	724,196
300,000	Maryland State Health & Higher Educational Facilities Authority Revenue	3.052%	due 7/1/2040		304,056	312,118
280,000	Maryland State Health & Higher Educational Facilities Authority Revenue	3.197%	due 7/1/2050		284,687	292,029
565,000	Massachusetts State	2.900%	due 9/1/2049		564,947	589,043
170,000	Michigan Finance Authority Revenue Municipal	3.384%	due 12/1/2040		177,189	185,081
770,000	Missouri State Health & Educational Facilities Authority Educational Facilities Revenue	3.652%	due 8/15/2057		809,631	943,082
33,000	Municipal Electric Authority Georgia	6.637%	due 4/1/2057		48,133	50,241
255,000	New Jersey State Turnpike Authority Turnpike Revenue	7.102%	due 1/1/2041		366,344	400,075
535,000	New Jersey State Turnpike Authority Turnpike Revenue	7.414%	due 1/1/2040		811,386	861,204
130,000	New York New York	5.206%	due 10/1/2031		154,352	155,017
1,000,000	New York New York City Transitional Finance Authority Revenue	5.767%	due 8/1/2036		1,243,310	1,253,601
160,000	New York State Dormitory Authority State Personal Income Tax Revenue	5.628%	due 3/15/2039		200,590	206,545
300,000	New York State Thruway Authority General Revenue	2.900%	due 1/1/2035		300,240	313,112
750,000	New York State Urban Development Corp. Revenue	5.770%	due 3/15/2039		924,585	924,055
445,000	North Texas Tollway Authority Revenue	6.718%	due 1/1/2049		709,909	751,891
235,000	Ohio University General Receipts Athens	5.590%	due 12/1/2114		253,953	365,608
155,000	Oregon State Department of Transportation Highway User Tax Revenue	5.834%	due 11/15/2034		200,925	211,246
230,000	Pennsylvania State University	2.790%	due 9/1/2043		243,322	232,222
115,000	Port Authority of New York & New Jersey	3.287%	due 8/1/2069		124,209	120,735
535,000	Port Authority of New York & New Jersey	4.458%	due 10/1/2062		598,257	709,128
140,000	Riverside County California Pension Obligation	3.818%	due 2/15/2038		145,134	156,939
445,000	Sales Tax Securitization Corp. Illinois	3.820%	due 1/1/2048		451,878	499,570
30,000	South Carolina State Public Service Authority Revenue	6.454%	due 1/1/2050		47,158	47,562
310,000	Texas Transportation Common State Highway Fund Revenue	4.000%	due 10/1/2033		381,201	370,542

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)				Cost (d)	Current Value (e)
	Municipal and Provincial Bonds - Domestic (Continued):					
245,000	University of California Regents Medical Center Pooled Revenue	3.706%	due 5/15/2120	\$ 234,071	\$ 270,591	
55,000	University of California Regents Medical Center Pooled Revenue	6.548%	due 5/15/2048	76,761	85,106	
335,000	University of California Regents Medical Center Pooled Revenue	6.583%	due 5/15/2049	461,043	515,943	
100,000	University California Revenues	4.767%	due 5/15/2115	102,286	143,054	
90,000	University California Revenues	4.858%	due 5/15/2112	118,728	132,383	
1,150,000	University California Revenues	5.946%	due 5/15/2045	1,471,773	1,627,045	
300,000	University Virginia University Revenues	4.179%	due 9/1/2117	304,566	416,940	
115,000	University Virginia University Revenues	6.200%	due 9/1/2039	162,248	176,527	
Total Domestic Municipal and Provincial Bonds				\$ 19,231,591	\$ 20,706,078	
Municipal and Provincial Bonds - Foreign:						
200,000	B.C Prov CDA	7.250 %	due 9/1/2036	\$ 316,838	\$ 333,621	
Total Foreign Municipal and Provincial Bonds				\$ 316,838	\$ 333,621	
Collective Trust Funds:						
20,629,273	BlackRock Long Duration Corporate Credit Screened Non-Lendable Fund			\$ 358,548,064	\$ 462,032,339	
417,274	Low Volatility World Fund*			43,814,436	60,742,556	
109,027	NTCC – Aristotle Large Cap Value NL Fund*			23,795,336	34,244,415	
47,830	NTCC – Emerging Markets Fund*			31,136,318	47,171,594	
35,301	NTCC – Hi Yield Fund*			57,822,942	69,778,023	
93,519	NTCC – International Equity Fund*			56,139,485	91,355,161	
99,957	NTCC – Macquarie Large Cap Value NL Fund*			11,348,788	18,924,846	
101,117	NTCC – Polen LCG NL Fund*			14,247,551	33,562,598	
16,040	NTCC – Small Cap Fund*			9,681,456	18,029,495	
—	NTI Collective Short-Term Investment Fund*			39,491,636	39,491,636	
Total Collective Trust Funds				\$ 646,026,012	\$ 875,332,663	
Mutual Funds:						
4,582,702	Multi-Manager Emerging Markets Debt Opportunity Fund*			\$ 42,989,586	\$ 38,311,390	
5,457,824	Multi-Manager Global Listed Infrastructure Fund*			66,571,587	70,624,236	
Total Mutual Funds				\$ 109,561,173	\$ 108,935,626	
Other Investments:						
1,706,636	Alpha Core Strategies Feeder Fund, Q.P.*			\$ 20,314,786	\$ 36,690,876	
1	Private Equity Core Fund II, L.P.*			1	497,926	
1	Private Equity Core Fund (QP) II, L.P.*			1	565,226	
1	Private Equity Core Fund III, L.P.*			1	2,864,439	
1	Private Equity Core Fund (QP) III, L.P.*			1	5,100,020	
1	Private Equity Core Fund IV, L.P.*			1	4,821,204	
1	Private Equity Core Fund (QP) IV, L.P.*			1	4,811,742	
10,750,000	Private Equity Core Fund (QP) IX, L.P.*			10,750,000	19,452,671	
72,862	AEW Core Property Trust (US) Inc			75,059,046	86,343,434	
Total Other Investments				\$ 106,123,838	\$ 161,147,538	
Total Investments				\$ 1,386,664,444	\$ 1,706,916,938	

* Indicates a party-in-interest asset held by the Plan.