

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: W W GRAINGER INC GROUP BENEFIT PLAN I
1b Three-digit plan number (PN): 501
1c Effective date of plan: 12/01/1981
2a Plan sponsor's name (employer, if for a single-employer plan): W W GRAINGER INC
2b Employer Identification Number (EIN): 36-1150280
2c Plan Sponsor's telephone number: 847-535-1096
2d Business code (see instructions): 423800

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include LISA THOMPSON (plan administrator) and JAY FEECE (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	308
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). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	279
	6c	0
	6d	279
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan W W GRAINGER INC GROUP BENEFIT PLAN I	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 W W GRAINGER INC	D Employer Identification Number (EIN) 36-1150280	

Part I Service Provider Information (see instructions)

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 VANGUARD GROUP

23-1945930

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

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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)

KARR BARTH ADMINISTRATORS, INC

ONE BELMONT AVENUE SUITE 705
BALA CYNWYD, PA 19004

(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?
12 50	NONE	931643	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(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	508289	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPYREAN

20-3029813

(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?
12 50	NONE	227493	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

EXPRESS SCRIPTS, INC.

43-1420563

(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?
12 50	NONE	129427	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALIGHT SOLUTIONS LLC

82-1061233

(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 16 50	NONE	76444	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ERNST & YOUNG

34-6565596

(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	75200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

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?
16 51	NONE	65506	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST

36-1561860

(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?
21 50	TRUSTEE	56250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SPRING CARE, INC.

251 PARK AVE SOUTH, 6F
NEW YORK, NY 10010

(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?
12 50	NONE	17088	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan W W GRAINGER INC GROUP BENEFIT PLAN I	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 W W GRAINGER INC	D Employer Identification Number (EIN) 36-1150280

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3240150	3428740
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	235609	562268
(3) Other	1b(3)	8586356	8499923
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	72202538	7335336
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		816195
(B) All other	1c(3)(B)	0	47048432
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	100636083
(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)		
(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)	2965979	10480104
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	87585103	698264

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	174815735	179505345
Liabilities			
g Benefit claims payable.....	1g	678634	531080
h Operating payables.....	1h	604996	375000
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	504407	559022
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1788037	1465102
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	173027698	178040243

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	2918899	
(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)		2918899
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)	2269	
(C) Corporate debt instruments.....	2b(1)(C)	3579624	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3581893
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	542867	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		542867
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	33308221	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	33833841	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	9993423	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		117065
c Other income	2c		-27559
d Total income. Add all income amounts in column (b) and enter total	2d		16600968

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8333629	
(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)		8333629
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1382095	
(4) IQPA audit fees	2i(4)	75200	
(5) Investment advisory and investment management fees	2i(5)	508289	
(6) Bank or trust company trustee/custodial fees	2i(6)	56250	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	682833	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2704667
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11038296

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5562672
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		550127

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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	541069
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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)
W.W. GRAINGER, INC. GROUP BENEFIT PLAN III	36-1150280	505

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 _____.



FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

W.W. Grainger, Inc. Group Benefit Plan I
December 31, 2024 and 2023, and for the
Year Ended December 31, 2024
With Report of Independent Auditors



The better the question.
The better the answer.
The better the world works.



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W.W. Grainger, Inc. Group Benefit Plan I

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023, and for the Year Ended December 31, 2024

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Report of Independent Auditors

The Profit Sharing Investment Committee and
Group Benefit Trust Trustees
W.W. Grainger, Inc. Group Benefit Plan I

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of W.W. Grainger, Inc. Group Benefit Plan I (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and the statement of plan benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and statement of changes in plan benefit obligations for the year ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 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 from 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and 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.



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- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions and delinquent participant contributions for the year then ended (referred to as the "supplemental schedules") are presented for 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 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst + Young LLP

October 3, 2025

W.W. Grainger, Inc. Group Benefit Plan I

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Assets		
Cash	\$ 3,428,740	\$ 3,240,150
Investments, at fair value	167,014,414	162,753,620
Receivables:		
Participant contributions	562,268	235,609
Health claims refund	336,188	271,090
Accrued income	195,290	705,651
Other receivable	—	550,127
Total receivables	<u>1,093,746</u>	<u>1,762,477</u>
Deferred taxes	7,968,445	7,059,488
Total assets	<u>179,505,345</u>	<u>174,815,735</u>
Liabilities		
Administrative expenses payable	375,000	604,996
Taxes payable and other liabilities	559,022	504,407
Total liabilities	<u>934,022</u>	<u>1,109,403</u>
Net assets available for benefits	<u>\$ 178,571,323</u>	<u>\$ 173,706,332</u>

See accompanying notes.

W.W. Grainger, Inc. Group Benefit Plan I

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions

Contributions:

Participant	\$ 2,918,899
Total contributions	<u>2,918,899</u>

Net appreciation in fair value of investments	9,584,868
Interest and dividends	<u>4,097,201</u>
Total additions	<u>16,600,968</u>

Deductions

Benefits paid:

Health claims – retirees	<u>8,481,183</u>
Total benefits paid	<u>8,481,183</u>

Administrative expenses	2,087,340
Income taxes	<u>617,327</u>
Total deductions	<u>11,185,850</u>

Net increase prior to transfer 5,415,118

Transfer of plan assets to other qualified plan (550,127)

Net assets available for benefits:

Beginning of year	<u>173,706,332</u>
End of year	<u><u>\$ 178,571,323</u></u>

See accompanying notes.

W.W. Grainger, Inc. Group Benefit Plan I

Statements of Plan Benefit Obligations

	December 31	
	2024	2023
Amounts currently payable:		
Claims payable, claims incurred but not reported, and premiums due to insurers	\$ 531,080	\$ 678,634
Long-term disability obligations, net of amounts currently payable:		
Long-term disability – health claims	–	4,920,318
	–	4,920,318
Postretirement benefit obligations, net of amounts currently payable:		
Current retirees and dependents	50,785,511	46,265,839
Other participants fully eligible for benefits	19,572,773	22,773,959
Other participants	31,925,947	44,132,388
	102,284,231	113,172,186
Total plan benefit obligations	\$ 102,815,311	\$ 118,771,138

See accompanying notes.

W.W. Grainger, Inc. Group Benefit Plan I

Statement of Changes in Plan Benefit Obligations

Year Ended December 31, 2024

Amounts currently payable:	
Balance at beginning of year	\$ 678,634
Claims reported and accrued for payment	8,333,629
Claims paid during the year	<u>(8,481,183)</u>
Balance at end of year	531,080
Long-term disability – health claims:	
Balance at beginning of year	4,920,318
Plan amendments	<u>(4,920,318)</u>
Balance at end of year	–
Postretirement benefit obligations, at present value of estimated amounts:	
Balance at beginning of year	113,172,186
Interest cost	5,114,055
Service cost and other charges	2,389,629
Participant contributions	2,630,183
Benefits and certain expenses paid	(9,036,072)
Actuarial gain:	
Updated discount rate	(6,541,503)
Updated census information, claims costs, and other	<u>(5,444,247)</u>
Balance at end of year	<u>102,284,231</u>
Total plan benefit obligations at end of year	<u><u>\$ 102,815,311</u></u>

See accompanying notes.

W.W. Grainger, Inc. Group Benefit Plan I

Notes to Financial Statements

December 31, 2024

1. Description of the Plan

The following description of the W.W. Grainger, Inc. Group Benefit Plan I (the Plan) provides only general information. Participants should refer to the plan document for a more complete explanation of the Plan's provisions.

General

The Plan and related W.W. Grainger, Inc. Group Benefit Trusts were established for the benefit of eligible employees of W.W. Grainger, Inc. and subsidiaries (the Employer or the Company). The Plan provides health benefits for participating retirees and their eligible dependents. Prior to January 1, 2024, the Plan also provided life insurance and long-term disability salary-continuation benefits for participating employees and their eligible dependents.

The Company amended the Plan to cease providing active eligible U.S. employees with health benefits, mental health benefits, prescription drug benefits, and dental benefits under the Plan as of the close of business on December 31, 2022, and established a new plan, the W.W. Grainger, Inc. Group Benefit Plan III (Plan III), effective as of January 1, 2023, to provide active eligible U.S. employees with health benefits, mental health benefits, prescription drug benefits, and dental benefits under Plan III. Accordingly, approximately \$4.1 million of assets and \$22.7 million of benefit obligations were transferred to Plan III in January 2023.

The Company amended the Plan to cease providing Long Term Disability and Optional Life Insurance under the Plan as of the close of business on December 31, 2023, and move this benefit to the W.W. Grainger, Inc. Group Benefit Plan III (Plan III), effective as of January 1, 2024, to provide Long Term Disability and Optional Life Insurance benefits under Plan III. Accordingly, approximately \$550,000 of assets and \$4.9 million of benefit obligations were transferred to Plan III in January 2024.

Retiree Health Benefits

To be eligible for health benefits as a retiree, employees generally must have at least 15 years of continuous service after age 40. In addition, certain employees who have attained age 55 or 20 years of service as of January 1, 1998, are eligible for coverage once they meet any of the following requirements: age 55 with 20 years of service, age 60 with 5 years of service or 25 years of service. Employees hired on or after January 1, 2013 are not eligible for retiree health benefits.

W.W. Grainger, Inc. Group Benefit Plan I

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Effective January 1, 2018, the Plan was amended such that eligible retirees above the age of 65 and their dependents will purchase medical coverage through a private Medicare exchange. The retirees receive a subsidy amount, based on their years of service, through a Health Reimbursement Account (HRA) on a notional basis. An HRA will be established for each post-65 retiree and eligible dependents participating in the Plan and qualified medical expenses or insurance premiums will be recorded and reimbursed as received. The balance in an individual HRA is funded when participants submit claims for an eligible medical expense.

Long-Term Disability

Prior to January 1, 2024, Employees had to elect to be covered for long-term disability. Benefits were based upon the participant's wages. Generally, benefits commenced after six months of disability and continued until the participant no longer met the definition of disability, the participant's death, or the participant's attainment of the maximum age limit in the Plan. Effective January 1, 2018, active medical coverage ended after 12 months for participants whose first date of disability was in 2018 or later. The Plan was fully insured for all disability salary payments.

Group Optional Term Life

Prior to January 1, 2024, employees eligible for full-time benefits were able to elect group optional term life insurance coverage.

Payment of Benefits

Claims for benefits, other than insured benefits, are processed through various third-party administrators, but the responsibility for payments to participants and providers is retained by the Plan.

Contributions

Participant contributions are recorded in the period that the related payroll deductions are withheld. Retiree and long-term disabled employee contributions are recorded on an accrual basis.

W.W. Grainger, Inc. Group Benefit Plan I

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

The costs of the postretirement health benefit plan are shared by the Company and retirees. In addition to deductibles and copayments, current retirees and U.S. employees eligible for retiree health coverage as of January 1, 2013, or within five years of becoming eligible for retiree health coverage as of January 1, 2013, contribute 25% to 75% of expected costs based on age and the number of years of service completed. All other employees and retirees who became eligible for retiree health coverage after December 31, 2017 will receive a fixed-dollar subsidy annually upon retirement that will be used to offset the cost of retiree health coverage in the Plan.

Employer contributions, if any, are recorded in the period the liability is recognized by the Company.

Plan Termination

Although it has not expressed any intent to do so, the Company may terminate or modify the Plan at any time, subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the Internal Revenue Code (the Code), as amended. In the event the Plan is terminated, all assets of the related trusts inure to the benefit of the participants after settlement of all claims incurred prior to said termination.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Payment of Claims and Premiums

Claim payments are recorded when paid by the claims administrator. Amounts due to the claims administrator for claims that have been paid but not yet reimbursed by the Plan are recorded as payable to claims administrator in the accompanying statements of net assets available for benefits.

W.W. Grainger, Inc. Group Benefit Plan I

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Certain premiums and claims are paid from the general assets of the Company; however, all premiums and claims are recorded in the accompanying statement of changes in net assets available for benefits, regardless of whether they were paid from plan assets or from the general assets of the Company.

Rebates

Rebates from prescription drug programs are recorded when earned from the provider and netted with claims paid in the accompanying statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Postretirement Benefit Obligations

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the Company at the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their dependents and (2) active employees and their dependents after retirement from service to the Company.

The actuarial present value of the expected postretirement benefit obligations is determined by actuaries and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

W.W. Grainger, Inc. Group Benefit Plan I

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Participation in the Plan is voluntary at retirement and requires participants to make contributions toward the cost of the Plan, as determined by the Company.

For measurement purposes, the assumed health care cost trend rate for 2024 and 2023 is 6.90% and 7.20%, respectively, for pre-age 65. The assumed health care cost trend rate declines on a straight-line basis until 2033, when the ultimate trend rate of 4.50% is achieved.

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported for postretirement benefits. If the assumed health care cost trend rate were increased by one percentage point for each year, the postretirement benefit obligation as of December 31, 2024 and 2023, would increase by \$241,000 and \$542,684, respectively.

The following were other significant assumptions used in the valuations as of December 31:

Discount rate	2024 – 5.39% 2023 – 4.73%
Mortality	2024 and 2023 – Pri.H-2012 headcount-weighted tables with no collar adjustment projected using improvement scale MP-2021

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable.

The Plan has included the estimated effect of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010, including the excise tax in the valuation of its postretirement benefit obligation.

Other Plan Benefit Obligations

The obligations at December 31 for health claims incurred by participants but not reported at that date are based on historic claims submission patterns and included an estimate for administrative costs to process those future claims.

W.W. Grainger, Inc. Group Benefit Plan I

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The Company estimated the obligation at December 31, 2023, for the present value of future health claims for long-term disabled employees. The discount rate used in the calculations was 3.00% as of December 31, 2023. Long-term disabled employees on average contributed 8.37% toward the cost of medical coverage for 2023.

3. Investments

The following information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, interest and dividends and net appreciation in fair value of investments for the year ended December 31, 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Northern Trust Company (Northern Trust), the trustee of the Plan. The fair value of the trust owned life insurance contract was not certified as of December 31, 2023.

	December 31	
	2024	2023
	<hr/>	
Investments at fair value certified by the trustee	\$ 167,014,414	\$ 75,168,518
Information not certified by the trustee:		
Fair value of the trust owned life insurance contract	–	87,585,102
		Year Ended
		December 31,
		2024
		<hr/>
Investment income certified by the trustee:		
Net appreciation in fair value of investments	\$ 9,584,868	
Interest and dividends		4,097,201

W.W. Grainger, Inc. Group Benefit Plan I

Notes to Financial Statements (continued)

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (i.e., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based upon the lowest level input that is significant to the fair value measurement in its entirety.

W.W. Grainger, Inc. Group Benefit Plan I

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following is a description of the techniques and inputs used for each general type of investment measured at fair value:

Registered investment companies – Valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

Corporate, government and municipal bonds – Valued based on evaluated prices provided by independent pricing services and may be determined by factors which include, but are not limited to, market quotations, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

Trust owned life insurance contract – Valued at cash surrender value based upon the value of the underlying funds.

The following tables set forth, by fair value hierarchy level, the Plan's assets carried at fair value:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 10,480,104	\$ –	\$ –	\$ 10,480,104
Corporate bonds	–	47,864,627	–	47,864,627
Government bonds	–	7,335,336	–	7,335,336
Municipal bonds	–	698,264	–	698,264
Trust owned life insurance contract	–	100,636,083	–	100,636,083
	\$ 10,480,104	\$ 156,534,310	\$ –	\$ 167,014,414

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 10,692,275	\$ –	\$ –	\$ 10,692,275
Corporate bonds	–	54,836,893	–	54,836,893
Government bonds	–	7,873,452	–	7,873,452
Municipal bonds	–	1,765,898	–	1,765,898
Trust owned life insurance contract	–	87,585,102	–	87,585,102
	\$ 10,692,275	\$ 152,061,345	\$ –	\$ 162,753,620

W.W. Grainger, Inc. Group Benefit Plan I

Notes to Financial Statements (continued)

5. Tax Determination

The Plan established Voluntary Employees' Beneficiary Association (VEBA) trusts for the benefit of participants.

The trust which funds retiree health benefits received an exemption letter from the Internal Revenue Service (IRS) dated May 31, 1990, stating that the trust is tax-exempt under Section 501(c)(9) of the Code as a VEBA. Investment earnings of this trust were subject to unrelated business income tax under the provisions of Section 511 of the Code. At December 31, 2024 and 2023, a deferred tax asset of \$7,968,445 and \$7,059,488, respectively, has been recorded on the cumulative unrealized loss on investments in the trust. Deferred state and federal taxes were provided at an effective rate of 25.16% in 2024 and 2023.

The trust, which funded long-term disability salary continuation and group optional term life insurance benefits for participating employees, received an exemption letter from the IRS dated April 14, 1993, stating that the trust is tax-exempt under Section 501(c)(9) of the Code as a VEBA. Effective December 31, 2023, the assets in the trust were liquidated and the trust was dissolved.

The Plan and the trusts are required to operate in conformity with the Code to maintain the tax-exempt status of the trusts. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended and restated, is qualified and the related trust are tax-exempt. To the extent that operational issues arise from time to time, the plan administrator has indicated that it has taken and/or will take all necessary actions, if any, to maintain the Plan's compliance with the Code.

Accounting principles generally accepted in the United States of America require 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 administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

W.W. Grainger, Inc. Group Benefit Plan I

Notes to Financial Statements (continued)

6. Related-Party and Party-in-Interest Transactions

The Plan's assets are funds managed by Northern Trust, and Lincoln National Life Insurance Company (Lincoln). Northern Trust and Lincoln provide investment management services to the Plan; therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit 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 that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

8. Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party administrators. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses. All other administrative expenses such as professional fees are paid by the Company on behalf of the Plan.

W.W. Grainger, Inc. Group Benefit Plan I

Notes to Financial Statements (continued)

9. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2024	2023
Net assets available for benefits per the financial statements	\$ 178,571,323	\$ 173,706,332
Less benefit obligations currently payable	(531,080)	(678,634)
Net assets available for benefits per the Form 5500	<u>\$ 178,040,243</u>	<u>\$ 173,027,698</u>

The following is a reconciliation of benefits and premiums paid per the financial statements for the year ended December 31, 2024, to the Form 5500:

Benefits paid per the financial statements	\$ 8,481,183
Less amounts currently payable at December 31, 2023	(678,634)
Plus amounts currently payable at December 31, 2024	531,080
Benefits paid per the Form 5500	<u>\$ 8,333,629</u>

Amounts currently payable to participants or dependents and to insurance companies are recorded on the Form 5500 as liabilities as of December 31.

10. Subsequent Events

Subsequent events have been evaluated through October 3, 2025, which is the date the financial statements were available to be issued.

Supplemental Schedules

W.W. Grainger, Inc. Group Benefit Plan I

EIN 36-1150280 Plan #501

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Non-exempt Prohibited Transactions			Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002–51
Check here if Late Participant Loan Repayments are included: <input type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002–51
\$ 541,069	\$ –	\$ 541,069 ⁽¹⁾	\$ –	\$ –	\$ –

⁽¹⁾ Represents delinquent participant contributions from various 2024 pay periods. The Company has fully corrected these delinquent contributions (including transmitted lost earnings to the Plan). In addition, on July 31, 2025, the Company filed Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*, for the plan year ending December 31, 2024, and paid the applicable excise tax under Section 4975(a) of the Internal Revenue Code to the United States Treasury.

W.W. Grainger, Inc. Group Benefit Plan I

EIN 36-1150280 Plan #501

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Lincoln National*	Lincoln National Life Insurance – Private Placement Trust Owned Life Insurance	\$ 69,708,305	\$ 100,636,083
Northern Trust*	DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	230,825	137,992
	B A T CAP CORP 4.39% 08-15-2037	272,359	217,628
	EXELON GENERATION SR NT 6.25% DUE 10-01-2039	334,048	281,706
	US TREASURY N/B 4.25% 08-15-2054	1,099,532	1,070,367
	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054	149,986	141,845
	PVTPL ENEL FIN INTL N V NT 4.75% DUE 05-25-2047	247,071	170,477
	BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	372,531	246,102
	REPUBLIC OF CHILE 4.34% 03-07-2042	242,825	203,399
	PVTPL RWE FINANCE US LLC 6.25% 04-16-2054	249,636	247,207
	CONOCOPHILLIPS CO 5.55% 03-15-2054	259,365	250,865
	SCE RECOVERY FDG LLC 5.112% 12-15-2047	39,996	37,699
	EASTERN GAS TRANSMISSION & STORAGE 4.6% SNR NTS 12-15-2044 USD1000	119,412	81,418
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051	1,594,625	769,975
	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	250,000	241,656
	UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	176,553	115,713
	PUGET SOUND ENERGY INC 5.448% 06-01-2053	90,000	85,830
	UNION ELEC CO 4.0% DUE 04-01-2048	195,555	124,417
	CITIGROUP INC 6.125% DUE 08-25-2036	127,507	101,934
	CHARTER 6.484% DUE 10-23-2045	162,930	117,273
	PVTPL BIMBO BAKERIES USA INC 5.375% 01-09-2036	198,968	192,934
	SPRINT CAP CORP 8.75% DUE 03-15-2032	251,829	251,307
	PVTPL ROCHE HOLDINGS INC 2.607% 12-13-2051	132,975	119,204
	AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033	159,469	136,306
	AMEREN ILL CO FIXED 5.9% DUE 12-01-2052	29,911	30,792
	PG&E RECOVERY FDG 5.536% DUE 07-15-2049	99,989	99,643
	EASTERN ENERGY GAS 5.65% 10-15-2054	29,978	28,339
	HCA INC 6.0% 04-01-2054	79,550	76,323
	PVTPL SOCIETE GENERALE 4.027% 01-21-2043	230,000	159,377
	PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	197,286	186,724
	BOEING CO 6.858% 05-01-2054	90,000	95,843
	EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG	195,914	176,726
	SOUTHN CAL EDISON 4% DUE 04-01-2047	112,716	80,128
	GILEAD SCIENCES 4% DUE 09-01-2036	260,518	190,705
	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	474,690	319,218
	BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050	374,860	226,419

W.W. Grainger, Inc. Group Benefit Plan I

EIN 36-1150280 Plan #501

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust* (continued)	PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	\$ 168,413	\$ 120,971
	ORACLE CORP 3.85% DUE 07-5-2036	516,528	383,939
	REPUBLIC OF PHILIPPINES 4.2% DUE 03-29-2047 REG	200,000	161,017
	BURL NORTHN SANTA 4.375% DUE 09-01-2042	367,471	255,546
	DANAHER CORP 2.6% DUE 10-01-2050	125,035	83,428
	GREAT-WEST LIFECO 4.15% DUE 06-03-2047	203,319	137,676
	SHELL FINANCE US INC 3.75% 09-12-2046	177,935	169,225
	INTEL CORP SR NT 3.05% 08-12-2051	61,859	57,090
	HESS CORP 5.8% DUE 04-01-2047	82,175	80,178
	METLIFE INC 5.0% 07-15-2052	74,878	67,985
	UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	147,567	111,147
	BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO	260,000	162,574
	NATIONAL RETAIL PROPERTIES INC NT 3.5% 04-15-2051	42,259	29,117
	BARCLAYS PLC RESETTING SR NT CALL NT FXD 3.33% 11-24-2042	200,000	144,938
	DUKE ENERGY 3.95% 03-15-2048	123,274	77,489
	GOLDMAN SACHS 6.75% DUE 10-01-2037	321,377	252,588
	TEXAS INSTRS INC 5.15% 02-08-2054	89,290	84,432
	TAKE-TWO INTERACTIVE SOF 5.6% 06-12-2034	113,668	110,845
	SOUTHN CAL EDISON 5.55% DUE 01-15-2037	317,769	263,225
	PETRO-CDA 6.8% DUE 05-15-2038	110,089	90,515
	TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	219,596	140,408
	KROGER CO 5.5% 09-15-2054	39,837	37,722
	NORFOLK SOUTHN CORP 4.15% 02-28-2048	409,500	267,671
	SOUTHN CAL GAS CO 4.125% DUE 06-01-2048	97,854	62,989
	REGIONS FINL CORP 7.375% DUE 12-10-2037	229,671	183,640
	APPLE INC 2.65% DUE 05-11-2050 REG	65,253	62,340
	HCA INC 5.25% DUE 06-15-2049	345,789	241,937
	SOCIETE GENERALE 5.25% DUE 02-19-2027	200,000	200,131
	PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	69,242	49,992
	REPUBLIC OF POLAND 5.5% 03-18-2054	170,030	158,536
	AETNA INC NEW 6.75% DUE 12-15-2037	69,012	53,856
	UNIVERSITY SOUTHN CALIF 4.976% 10-01-2053	140,000	131,041
	PVTPL BOEING CO THE 7.008% 05-01-2064	70,000	74,410
	WELLS FARGO & CO 5.375% DUE 11-02-2043	98,327	70,993
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	639,000	412,581
	PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	167,477	122,710
	APPLE INC 4.375% DUE 05-13-2045	119,030	83,098
	WESTPAC BANKING CORPORATION 3.133% 11-18-2041	165,000	118,455
	DANAHER CORP SR NT 2.8% 12-10-2051	139,555	111,192
	KLA CORP 4.95% 07-15-2052	130,842	120,151

W.W. Grainger, Inc. Group Benefit Plan I

EIN 36-1150280 Plan #501

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust* (continued)	SUNOCO LOGISTICS 5.3% DUE 04-01-2044	\$ 298,126	\$ 279,322
	MIDMICHIGAN HEALTH 3.409% DUE 06-01-2050	85,000	59,218
	KROGER CO 5.65% 09-15-2064	99,559	94,189
	PVTPL GRUPO BIMBO SAB DE 4.7% 11-10-2047	310,955	223,115
	BANK OF AMERICA CORPORATION 4.33% 03-15-2050	216,458	140,997
	EXXON MOBIL CORP 4.227% DUE 03-19-2040	92,253	67,616
	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	253,053	265,920
	PVTPL DUQUESNE LIGHT HLDGS INC 2.775% DUE 01-07-2032 BEO	135,000	112,483
	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	183,842	137,468
	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY 5.458% 12-15-2031	267,000	267,757
	MORGAN STANLEY 3.971% 07-22-2038	531,620	388,825
	BURL NORTHN DEB 5.05% DUE 03-01-2041	170,908	123,051
	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	60,273	53,488
	GILEAD SCIENCES 4.75% DUE 03-01-2046	208,381	141,110
	ENTERPRISE PRODS 5.1% DUE 02-15-2045	202,904	159,599
	UNION PAC CORP 3.5% 02-14-2053	99,787	70,574
	BROOKFIELD FINANCE INC 5.675% 01-15-2035	125,899	120,921
	WARNERMEDIA HLDGS INC 5.141% 03-15-2052	404,748	373,269
	MFC JP MORGAN ETF TRUST HIGH YIELD MUNICIPAL ETF USD	7,758,966	6,782,512
	AMGEN INC 5.75% DUE 03-02-2063	198,175	192,455
	PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO	229,373	198,669
	MEAD JOHNSON 4.6% DUE 06-01-2044	170,428	116,035
	GOLDMAN SACHS GROUP INC 4.411% 04-23-2039	204,325	151,769
	AMAZON.COM INC 3.95% 04-13-2052	159,365	126,378
	BROOKFIELD FIN INC 5.968% 03-04-2054	60,000	60,730
	BROADCOM INC 4.8% 10-15-2034	319,356	308,829
	GILEAD SCIENCES INC 2.6% DUE 10-01-2040	69,740	48,572
	FNMA POOL #BZ2692 5.21% DUE 12-01-2039 BEO	100,875	100,080
	PVTPL SES GLOBAL AMERS HLDGS GP SR NT 5.3% DUE 03-25-2044	227,829	145,618
	SUNCOR ENERGY INC 6.85% DUE 06-01-2039	71,975	59,520
	ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO	89,393	63,745
	TIME WARNER CABLE 4.5% DUE 09-15-2042	44,025	29,951
	BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	843,883	526,860
	T-MOBILE USA INC 4.5% DUE 04-15-2050	155,975	106,740
	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	329,547	220,457
	VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	159,086	107,320
	EXXON MOBIL CORP 3.095% DUE 08-16-2049	157,630	100,764
	T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	181,246	132,114

W.W. Grainger, Inc. Group Benefit Plan I

EIN 36-1150280 Plan #501

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust* (continued)	RTX CORPORATION 5.375% 02-27-2053	\$ 199,655	\$ 190,207
	DALLAS FT WORTH TEX INTL ARPT REV 4.087% 11-01-2051	50,000	41,411
	UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	400,000	226,378
	DUKE ENERGY CORP 3.75% DUE 09-01-2046	255,522	162,153
	ONEOK INC 5.7% 11-01-2054	219,394	207,105
	HOME DEPOT INC 3.9% DUE 06-15-2047	132,663	125,262
	COMCAST CORP NEW 2.987% 11-01-2063		
	5.3 DUE10-25-2042 BEO	253,044	145,852
	PVTPL XSTRATA FIN CDA LTD GTD NT	76,888	62,045
	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	19,869	18,039
	PAC GAS & ELEC CO 3.5% DUE 08-01-2050	109,587	80,306
	SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	143,704	108,448
	TEACHERS INS & 6.85% DUE 12-16-2039	34,316	26,627
	TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	80,000	76,806
	TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	110,000	105,390
	PVTPL ROMANIA 5.75% 03-24-2035	121,156	108,859
	CONSTELLATION ENERGY GENERATION LLC 6.5% 10-01-2053	89,966	95,704
	PROLOGIS L P 5.25% 06-15-2053	209,665	196,280
	FEDEX CORP 4.4% DUE 01-15-2047	244,508	170,118
	MASSACHUSETTS ST 2.9% 09-01-2049 BEO TAXABLE	438,393	270,921
	CONOCOPHILLIPS 5.3% 05-15-2053	99,393	92,615
	UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	128,501	132,921
	CHARTER COMMUNICATIONS OPER LLC		
	4.4% DUE 12-01-2061 BEO	109,902	73,381
	BERMUDA GOVT 3.375% 08-20-2050	210,308	132,100
	ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052	59,654	40,239
	SOUTH CAL GAS CO FIXED 6.35% DUE 11-15-2052	89,675	96,916
	PAC LIFE INS CO 4.3% 10-24-2067	118,934	88,843
	HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064	99,757	93,938
	TRANSCANADA TR FLTG RT 5.3% DUE 03-15-2077	136,435	124,767
	AGL CAP CORP 4.4% DUE 06-01-2043	248,403	179,405
	CISCO SYS INC 5.3% 02-26-2054	169,326	165,371
	UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044	49,564	46,627
	RTX CORPORATION 6.4% 03-15-2054	69,748	76,257
	CVS HEALTH CORP 5.125% DUE 07-20-2045	315,459	211,317
	CSX CORP 3.8% DUE 04-15-2050	45,013	28,629
	CITIGROUP INC 2.904% 11-03-2042	255,000	178,789
	INTEL CORP 3.734% 12-08-2047 BEO	105,720	99,032
	CHARTER COMMUNICATIONS OPER LLC/CHARTER		
	4.8% DUE 03-01-2050	187,073	124,206
PVTPL ENGIE S A 5.875% 04-10-2054	196,928	195,621	
AT&T INC 3.55% DUE 09-15-2055	946,729	694,949	
ANHEUSER-BUSCH INBEV WOR 8.2% DUE 01-15-2039	177,108	148,075	

W.W. Grainger, Inc. Group Benefit Plan I

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust* (continued)	BERKLEY W R CORP 4.75% DUE 08-01-2044	\$ 48,401	\$ 35,073
	BERKLEY W R CORP 3.55% DUE 03-30-2052	84,676	58,575
	COCA COLA CO 5.3% 05-13-2054	139,197	135,277
	REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035	306,129	259,814
	UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054	702,014	666,698
	T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040	248,179	184,770
	ALTRIA GROUP INC 4.45% DUE 05-06-2050/05-06-2020 REG	117,958	80,760
	RIO TINTO FIN USA 5.125% DUE 03-09-2053	236,448	222,419
	ENTERGY LA LLC 4.0% 03-15-2033	163,072	127,221
	CONS EDISON CO N Y 6.2% DUE 06-15-2036	39,879	31,776
	DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051	179,445	139,679
	PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	250,388	185,235
	QATAR ST 4.4% 144A 04-16-2050 REG	257,049	169,462
	ABBVIE INC 4.75% 03-15-2045	136,115	100,885
	CENCORA INC 5.15% 02-15-2035	89,953	87,910
	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	201,227	129,881
	PVPTL ABU DHABI GOVT INTL 3.0% 09-15-2051	200,000	130,052
	NUCOR CORP NT 3.85% 04-01-2052	123,896	92,649
	SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046	256,111	163,913
	PG&E RECOVERY FDG LLC SR SECD NT CL A-3 2.822% 07-15-2048	231,096	161,424
	PG&E WILDFIRE 4.674% DUE 12-01-2053	249,991	222,285
	WELLS FARGO & CO 4.4% DUE 06-14-2046	157,662	107,724
	NARRAGANSETT ELEC 5.638% DUE 03-15-2040	69,999	52,052
	HOME DEPOT INC 3.35% DUE 04-15-2050 REG	208,266	128,490
	PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053	198,020	214,756
	PROGRESS ENERGY 6.5% DUE 02-01-2042	65,216	63,223
	NASDAQ INC 5.95% 08-15-2053	39,780	40,396
	CADENCE DESIGN SYS 4.7% 09-10-2034	49,908	47,954
	MICROSOFT CORP SR NT 2.5% 09-15-2050	408,121	384,868
	FORD MTR CO DEL 3.25% 02-12-2032	99,268	99,812
	PVTPL EMPOWER FIN 2020 LP 3.075% DUE 09-17-2051	15,000	9,442
	TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	120,000	118,174
	BOEING CO FIXED 5.705% DUE 05-01-2040	215,678	179,975
	META PLATFORMS INC 5.6% DUE 05-15-2053	129,652	130,225
	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	643,619	432,494
	WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	125,032	124,449
	UNITED STATES TREAS BDS 1.875% 11-15-2051	641,220	565,951
	MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	970,081	970,081
	AMAZON COM INC NT 3.1% 05-12-2051	406,737	339,765
	PPL CAPITAL FUNDING INC 5.25% 09-01-2034	59,703	59,094
	EMERA US FIN LP 4.75% DUE 06-15-2046	505,335	346,485

W.W. Grainger, Inc. Group Benefit Plan I

EIN 36-1150280 Plan #501

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust* (continued)	ABBVIE INC 4.05% DUE 11-21-2039 REG	\$ 343,839	\$ 259,158
	CITIGROUP INC 4.65% DUE 07-30-2045	197,233	135,424
	BOEING CO 3.85% DUE 11-01-2048	68,939	61,794
	CONSTELLATION 4.5% DUE 05-09-2047	164,394	113,282
	ENTERPRISE PRODS OPER LLC CORP 5.25% 08-16-2077	167,192	156,338
	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	320,531	264,483
	PVTPL GALAXY PIPELINE ASSETS BIDCO LTD 2.94% DUE 09-30-2040	179,948	142,110
	VODAFONE GROUP PLC 5.75% 06-28-2054	119,326	115,850
	CHARTER 3.5% DUE 06-01-2041	49,806	34,294
	ROGERS COMMUNICATIONS INC 4.55% 03-15-2052	65,157	56,081
	ORACLE CORP 4% 11-15-2047	58,232	38,145
	COMMONWEALTH EDISON CO 5.65% 06-01-2054	109,298	108,684
	AEP TEX INC 5.25% DUE 05-15-2052	99,843	90,174
	SHERWIN-WILLIAMS 4.55% DUE 08-01-2045	81,348	56,791
	MORGAN STANLEY 5.25% 04-21-2034	120,000	118,122
	PHILIP MORRIS INTL 6.375% DUE 05-16-2038	324,610	249,212
	T-MOBILE US INC 5.5% 01-15-2055	89,909	84,788
	CITIGROUP INC 5.449% 06-11-2035	210,000	208,315
	ASTRAZENECA PLC 4.375% 08-17-2048	264,411	171,428
	NETFLIX INC 5.4% 08-15-2054	119,752	117,338
	GENERAL MTRS CO 5.15% DUE 04-01-2038	111,515	110,527
	UNITED STATES TREAS BDS 2.0% 02-15-2052	152,479	108,593
	PVTPL INTESA SANPAOLO S P A 7.8% 11-28-2053	199,551	223,983
	ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055	49,834	48,180
	ITC HLDGS CORP 5.3% DUE 07-01-2043	216,062	156,434
	PACIFICORP 5.75% DUE 04-01-2037	113,058	86,520
	MPLX LP SR NT 4.95% 03-14-2052	152,246	134,698
	BARCLAYS PLC 5.335% 09-10-2035	150,000	144,111
	HP ENTERPRISE CO 5.6% 10-15-2054	88,288	84,878
	VALE OVERSEAS LTD 6.4% 06-28-2054	87,331	86,526
	INTUIT INC 5.5% 09-15-2053	49,594	49,037
	ANHEUSER BUSCH 8% DUE 11-15-2039	235,420	197,708
	REALTY INCOME CORP 5.975% 09-01-2054	49,192	47,539
	ABBVIE INC 4.25% DUE 11-21-2049 REG	382,497	263,820
	NASDAQ INC 6.1% 06-28-2063	39,766	40,765
	BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	69,705	67,527
	PVTPL UNICREDIT SPA RCPT CL X 3.127% 06-03-2032	280,000	243,128
	MFO JPMORGAN TR II HIGH YIELD FD CL R6	2,852,436	2,727,510
	ABBVIE INC 4.875% DUE 11-14-2048	154,623	110,603
	COMCAST CORP NEW 6.5% DUE 11-15-2035	46,152	35,839
	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	112,627	84,173

W.W. Grainger, Inc. Group Benefit Plan I

EIN 36-1150280 Plan #501

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust* (continued)	WESTERN & SOUTHN LIFE INS CO SURPLUS NT 144A 3.75% 04-28-2061	\$ 34,842	\$ 23,390
	PROLOGIS L P 5.25% 03-15-2054	58,950	56,052
	PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO	338,899	233,715
	PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	120,084	77,911
	LOCKHEED MARTIN CORP 5.2% 02-15-2055	79,827	75,401
	BAXALTA INC 5.25% DUE 06-23-2045	78,065	53,449
	GOLDMAN SACHS GROUP INC 4.017% 10-31-2038	227,651	167,726
	EXELON GENERATION 5.75% DUE 10-01-2041	35,307	34,187
	DEVON ENERGY CORP 5.75% 09-15-2054	119,864	109,100
	PANAMA REP GLOBAL BD 4.3% DUE 04-29-2053 REG SINKING FUND 04-29-2051	256,500	116,920
	SAN DIEGO G & E FIXED 2.95% DUE 08-15-2051	139,181	90,163
	UNION ELEC CO 5.45% 03-15-2053	159,684	153,396
	BANK AMER CORP 2.831% 10-24-2051	225,000	138,533
	KELLANOVA SR NT 5.75% 05-16-2054	149,707	149,861
	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	45,608	44,455
	KANSAS CITY POWER & LIGHT CO 4.2% 03-15-2048	143,426	92,017
	BOEING CO 5.93% DUE 05-01-2060	409,740	312,315
	BOEING CO 3.1% DUE 05-01-2026	155,335	155,971
	MPLX LP 4.5% 04-15-2038	161,753	134,264
	BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	147,226	145,556
	EXELON CORP 4.1% DUE 03-15-2052	129,915	98,979
	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	219,898	207,497
	PVTPLNORTHERN NATURAL GAS CO 5.625% 02-01-2054	19,997	19,186
	APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050	131,441	81,334
	PVTPL AMERICAN TRANSMISSION SYSTEMS 2.65% 01-15-2032	159,683	135,666
	PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	146,488	88,982
	AMGEN INC 3.375% 02-21-2050	370,670	229,300
	SONOCO PRODUCTS CO 4.45% 09-01-2026	29,982	29,785
	BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048	387,669	245,843
	BANK NOVA SCOTIA B C 5.65% 02-01-2034	309,744	315,802
	JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053	46,270	49,582
	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039	130,836	107,283
	LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054	99,206	101,917
	ORACLE CORP FIXED 3.65% DUE 03-25-2041	258,661	199,044
	UBER TECHNOLOGIES INC 5.35% 09-15-2054	49,904	46,495
	PUBLIC SERVICE CO OF OKLAHOMA 5.2% 01-15-2035	49,993	48,522
	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	14,989	9,430
	PSI ENERGY INC BD 6.12% DUE 10-15-2035 BEO	25,712	21,050
	AMPHENOL CORP 5.375% 11-15-2054	88,591	85,725

W.W. Grainger, Inc. Group Benefit Plan I

EIN 36-1150280 Plan #501

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust* (continued)	ENERGY TRANSFER 6.25% DUE 04-15-2049	\$ 304,933	\$ 304,129
	PUBLIC STORAGE 5.35% 08-01-2053	69,817	66,654
	PAC GAS & ELEC CO 4.2% DUE 06-01-2041	69,826	57,113
	SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047	192,340	131,513
	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	451,714	359,809
	DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO	77,298	70,515
	KLA CORP 3.3% 03-01-2050	77,137	75,411
	W VA UNIV HLTH SYS 3.129% DUE 06-01-2050	25,000	15,904
	EASTN GAS TRANSM & FIXED 4.8% DUE 11-01-2043	257,681	182,880
	QUALCOMM INC 4.8% DUE 05-20-2045	65,957	45,229
	PVTPL APA INFRASTRUCTURE LTD 5.75% 09-16-2044	53,451	52,854
	ATMOS ENERGY CORP 4.125% DUE 10-15-2044	169,676	114,088
	NEWMONT CORP/NEWCREST FIN PTY LTD 4.2% 05-13-2050	181,635	161,579
	CHARTER 6.384% DUE 10-23-2035	280,527	216,692
	SOUTHN CAL EDISON 5.95% DUE 02-01-2038	148,896	121,893
	CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	198,121	134,488
	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	149,500	113,660
	ENTERGY LOUISIANA LLC 4.2% 09-01-2048	113,182	71,586
	HSBC HOLDINGS PLC 6.332% 03-09-2044	200,000	211,310
	RTX CORPORATION 2.82% 09-01-2051	169,842	103,287
	INTEL CORP 3.25% DUE 11-15-2049	79,114	71,744
	ANALOG DEVICES INC 5.3% 04-01-2054	159,177	152,677
	PFIZER INVESTMENT ENTER 5.34% 05-19-2063	237,256	229,861
	TIME WARNER CABLE 7.3% DUE 07-01-2038	205,328	154,829
	VODAFONE GROUP PLC 5.625% DUE 02-10-2053	109,554	104,762
	TOTAL CAP INTL 3.461% DUE 07-12-2049	67,180	42,935
	FORD MOTOR CREDIT CO LLC 6.125% 03-08-2034	196,159	195,604
	CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042	129,143	88,420
	FANNIE MAE POOL #FN BZ2693 5.29% 01-01-2036	223,988	223,443
	DOWDUPONT INC 5.319% DUE 11-15-2038	113,763	104,344
	KENVUE INC 5.2% 03-22-2063	102,125	92,566
	PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053	229,934	241,388
	SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049	155,979	101,192
	PVTPL CORPORACION NACIONAL DEL COBRE 6.3% 09-08-2053	254,813	264,293
	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	654,444	498,121
	GILEAD SCIENCES INC 5.55% 10-15-2053	109,764	108,375
	AETNA INC NEW 4.75% DUE 03-15-2044	321,504	219,390
	QUANTA SVCS INC SR NT 3.05% 10-01-2041	223,980	158,290
	SOUTHERN CO GAS CAP 3.15% 09-30-2051	64,465	42,052
	T-MOBILE USA INC TMUS 3.3% 02-15-2051	29,944	19,820
	ENBRIDGE INC 6.7% 11-15-2053	139,824	152,147

W.W. Grainger, Inc. Group Benefit Plan I

EIN 36-1150280 Plan #501

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust* (continued)	GOLDMAN SACHS GROUP INC 3.436% 02-24-2043	\$ 200,000	\$ 148,977
	OCCIDENTAL PETE CORP 6.05% 10-01-2054	109,517	104,367
	COMCAST CORP NEW 2.937% 11-01-2056	1,031,652	613,937
	MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048	37,530	27,366
	NORTHROP GRUMMAN CORP 4.95% 03-15-2053	189,251	169,848
	CVS HEALTH CORP 5.875% 06-01-2053	264,014	247,704
	CARDINAL HLTH INC 4.368% DUE 06-15-2047	75,287	79,957
	ABBVIE INC 4.45% DUE 05-14-2046	235,727	169,377
	REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	225,831	177,371
	PVTPL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054	209,339	198,063
	COMCAST CORP NEW 2.887% 11-01-2051 BEO	202,021	132,573
	CHENIERE ENERGY FIXED 4% DUE 03-01-2031	255,514	259,087
	MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	108,552	85,256
	PERU REP 2.78% 12-01-2060	350,458	185,502
	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	159,898	160,405
	APPLE INC 2.65% 02-08-2051	391,750	339,761
	UNITED AIRLINES INC 5.45% 08-15-2038	170,000	170,031
	ORACLE CORP 3.6% DUE 04-01-2040 REG	248,309	172,259
	ADNOC MURBAN RSC LTD GLOBAL MEDIUM 5.125% 09-11-2054	198,666	180,420
	AT&T INC 3.5% DUE 09-15-2053 REG	325,673	284,985
	TIME WARNER CABLE 6.55% DUE 05-01-2037	58,760	44,460
	PVTPL ENI S P A 4.25% 05-09-2029	213,775	193,549
	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	278,772	180,860
	CONSTELLATION 5.25% DUE 11-15-2048	92,926	64,914
	ALEXANDRIA REAL 4.85% DUE 04-15-2049	69,438	44,700
	ENTERGY CORP NEW 7.125% 12-01-2054	110,000	111,849
	SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054	217,799	213,553
	REGENERON FIXED 2.8% DUE 09-15-2050	87,317	76,762
	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	206,575	189,565
	MERCK & CO INC 2.9% DUE 12-10-2061	264,285	152,274
	AT&T INC 3.5% DUE 06-01-2041	106,667	78,234
	BANK OF AMERICA CORPORATION 6.11% 01-29-2037	319,658	248,946
	UNITED STATES TREAS BDS 4.625% 11-15-2044	71,275	67,944
	PACIFIC LIFECORP SR NT 144A 5.4% 09-15-2052	84,879	79,839
	STATE OF ISRAEL BD 4.125% DUE 01-17-2048 REG	418,032	253,068
	UNITED MEXICAN STATES 6.4% 05-07-2054	198,682	179,097
	WALMART INC 4.5% DUE 04-15-2053	451,766	418,342
	BANK OF AMERICA CORPORATION 4.078% 04-23-2040	353,250	253,544
	UNITED PARCEL SVC INC 5.6% 05-22-2064	119,226	116,536
	ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052	280,000	234,362
	KINDER MORGAN INC 5.05% DUE 02-15-2046	205,945	152,310
	COCA COLA CO 5.4% 05-13-2064	209,215	202,440

W.W. Grainger, Inc. Group Benefit Plan I

EIN 36-1150280 Plan #501

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust* (continued)	CBS CORP NEW 4.85% DUE 07-01-2042	\$ 68,615	\$ 48,883
	PVTPL BAE SYS PLC 3.0% DUE 09-15-2050	197,349	129,535
	ORACLE CORP 3.6% DUE 04-01-2050 REG	172,771	119,208
	META PLATFORMS INC 5.55% 08-15-2064	149,356	146,853
	DISNEY WALT CO 3.6% DUE 01-13-2051 REG	77,150	73,666
	CSX CORP 4.5% 11-15-2052	117,033	118,253
	BAXTER INTERNATIONAL INC 3.132% 12-01-2051	129,430	123,090
	TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	306,408	228,874
	HCA INC 5.5% DUE 06-15-2047	183,544	134,803
	TRUIST FINL CORP SR MED TERM NTS 5.122% 01-26-2034	50,000	48,595
	WELLS FARGO & CO 4.611% 04-25-2053	555,752	468,949
	PVTPL DANSKE BANK A/S 4.613% 10-02-2030	200,000	194,026
	TEACHERS INS & 4.27% DUE 05-15-2047	310,411	213,160
	ENTERGY TEX RESTORATION FDG II LLC 3.697% 12-15-2036	349,995	316,912
	ENTERGY TEXAS INC 5.8% 09-01-2053	89,700	90,183
		<u>\$151,734,232</u>	<u>\$167,014,414</u>

*Indicates a party-in-interest.

W.W. Grainger, Inc. Group Benefit Plan I

EIN 36-1150280 Plan #501

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset, Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) – Series of transactions in excess of 5% of plan assets						
Northern Trust	MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	\$ 15,899,220	\$ –	\$ 15,899,220	\$ 15,899,220	\$ –
		–	15,277,731	15,277,731	15,277,731	–

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2024.

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Plan Name	W W Grainger Inc Group Benefit Plan I
Plan Sponsor EIN	36-1150280
ERISA Plan #	501
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

Plan Name	W W Grainger Inc Group Benefit Plan I
Plan Sponsor EIN	36-1150280
ERISA Plan #	501
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

Plan Name	W W Grainger Inc Group Benefit Plan I
Plan Sponsor EIN	36-1150280
ERISA Plan #	501
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X