Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE NORTHERN TRUST COMPANY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1913

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE NORTHERN TRUST COMPANY

KATHY GOULD-TAYLOR

333 S WABASH AVE, WB-20
CHICAGO, IL 60604

2b Employer Identification Number (EIN)
36-1561860

2c Plan Sponsor's telephone number
312-630-6000

2d Business code (see instructions)
522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2026	NICHOLE HERMES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2026	KATHY GOULD-TAYLOR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

EMPLOYEE BENEFIT ADMINISTRATIVE COMMITTEE
NICHOLE HERMES
333 S WABASH AVE, WB-20
CHICAGO, IL 60604

3b Administrator's EIN: 36-6624743

3c Administrator's telephone number: 312-630-6000

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**	14334
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	**6a(1)**	9148
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9247
b	Retired or separated participants receiving benefits	**6b**	856
c	Other retired or separated participants entitled to future benefits	**6c**	4483
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	14586
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	91
f	Total. Add lines **6d** and **6e**.	**6f**	14677
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	201
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 Characteristic Codes in the instructions:

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
THE NORTHERN TRUST COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE NORTHERN TRUST COMPANY

D Employer Identification Number (EIN)
36-1561860

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1340763648
b Actuarial value	**2b**	1380114999

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	895	147445678	147445678
b For terminated vested participants	4291	238099986	238099986
c For active participants	9253	624796566	653388327
d Total	14439	1010342230	1038933991

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	62796222
b Expected plan-related expenses	**6b**	2700000
c Target normal cost	**6c**	65496222

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/15/2026
Date

MICHAEL J. GIBBONS
Type or print name of actuary

26-06845
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC #17755
PO BOX 551343
ATLANTA, GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	147463096
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	147463096
10	Interest on line 9 using prior year's actual return of 0.17 %	0	250687
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		199916914
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		10395680
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		210312594
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	147713783

Part III Funding Percentages

14	Funding target attainment percentage	14	118.62 %
15	Adjusted funding target attainment percentage	15	132.83 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.83 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/09/2025	125000000	0			
			Totals ► 18(b)	125000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	124857293

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	65496222
b Excess assets, if applicable, but not greater than line 31a	**31b**	65496222

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	124857293
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	124857293
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE NORTHERN TRUST COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE NORTHERN TRUST COMPANY

D Employer Identification Number (EIN)
36-1561860

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

THE NORTHERN TRUST COMPANY

36-1561860

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

NORTHERN TRUST CORPORATION

36-2723087

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

50 SOUTH CAPITAL ADVISORS LLC

36-4804094

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2882358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	930287	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	684595	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	282126	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	270931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARIEL CAPITAL MANAGEMENT, LLC

02-0712418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	141582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN & STEERS CAPITAL MANAGEMENT

13-3353336

(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	118537	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GEORGE JOHNSON & COMPANY OF IL, LLC

27-0475249

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	23887	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

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	NONE	7099	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE NORTHERN TRUST COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE NORTHERN TRUST COMPANY

D Employer Identification Number (EIN)
36-1561860

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CF BLACKROCK LONG DURATION CORP CRE

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-4520291-001	C	313268479

a Name of MTIA, CCT, PSA, or 103-12 IE: CF METLIFE EMERGING MARKET DEBT CL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-375	C	54326634

a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT INVST COLTV FUND TR

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-234	C	46688636

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL SHORT TERM INVESTMENT FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	25306096

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC HIGH YIELD BOND FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6192524-007	C	83712030

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC SMALL CAP FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6192524-008	C	15757834

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC EMERGING MARKETS FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6192524-012	C	63593919

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC INTERNATIONAL EQUITY FUND

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

c EIN-PN 82-6192524-014	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 105449480

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 INDEX

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

c EIN-PN 45-6138589-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34100490

a Name of MTIA, CCT, PSA, or 103-12 IE: NT MULTI- MANAGER COLL US ALL CAP E

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

c EIN-PN 82-6192524-300	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95613974

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

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

c EIN-PN 82-6192524-247	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC HOTCHKIS & WILEY NL FUND

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

c EIN-PN 82-6192524-280	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC JACOBS LEVY NL FUND

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

c EIN-PN 82-6192524-279	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

c EIN-PN 82-6192524-262	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE NORTHERN TRUST COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE NORTHERN TRUST COMPANY

D Employer Identification Number (EIN)
36-1561860

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5167404	7216177
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	58052480	102015617
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10098734	994178
(B) All other	1c(3)(B)	261081721	295327450
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17882851	92011174
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	734174714	837817572
(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)	56281982	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	200592852	210286695

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1343332738	1545668863
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1386258	989944
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1182832	1186014
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2569090	2175958
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1340763648	1543492905

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)	125000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		125000000
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)	2322995	
(C) Corporate debt instruments	2b(1)(C)	15111013	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3965517	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		21399525
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1927083	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	94361	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2021444
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	833298283	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	778825954	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		54472329
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-444882	
(B) Other	2b(5)(B)	28924016	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		28479134

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		55812100
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1537329
c Other income	2c		2592901
d Total income. Add all **income** amounts in column (b) and enter total	2d		291314762
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	84626935	
(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)		84626935
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)	954174	
(4) IQPA audit fees	2i(4)	39500	
(5) Investment advisory and investment management fees	2i(5)	1154735	
(6) Bank or trust company trustee/custodial fees	2i(6)	7099	
(7) Actuarial fees	2i(7)	282126	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1532	
(11) Other expenses	2i(11)	1519404	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3958570
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		88585505
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		202729257
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: GJC CPA'S & ADVISORS **(2)** EIN: 27-0475249

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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		75000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		177344801
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587785.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE NORTHERN TRUST COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE NORTHERN TRUST COMPANY

D Employer Identification Number (EIN)
36-1561860

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 504

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 24.9 % Private Equity: 4.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.8 %
High-Yield Debt: 5.4 % Real Assets: 9.1 % Cash or Cash Equivalents: 0.4 % Other: 6.3 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

THE NORTHERN TRUST COMPANY PENSION PLAN

FINANCIAL STATEMENTS
(With Supplementary Information)

December 31, 2025 and 2024

GJC

CPAs | ADVISORS

THE NORTHERN TRUST COMPANY PENSION PLAN

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GJC

CPAs | ADVISORS

INDEPENDENT AUDITOR'S REPORT

September 30, 2026

To the Employee Benefit Administrative Committee of
The Northern Trust Company

Opinion

We have audited the financial statements of The Northern Trust Company Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, as well as the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of January 1, 2025, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements (continued)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- We exercise professional judgment and maintain professional skepticism throughout the audit.

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year then ended, are presented for the purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS.

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

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

GJC CPAs & Advisors

Chicago, Illinois

THE NORTHERN TRUST COMPANY PENSION PLAN

Statements of Net Assets Available for Benefits

	As of December 31,	
	2025	**2024**
Assets:		
Investments, at fair value or net asset value:		
Common Stock:		
Domestic	$ 62,608,894	$ 17,567,064
Foreign	29,402,280	315,787
Corporate Bonds:		
Domestic	270,713,281	241,761,586
Foreign	25,608,347	29,418,869
Government Obligations:		
U.S. Government Obligations	102,015,617	58,052,480
Non-U.S. Government Obligations	15,001,990	16,900,985
Municipal and Provincial Bonds:		
Domestic	17,698,175	14,098,001
Foreign	241,729	235,780
Collective Trust Funds	837,817,572	734,174,714
Mutual Funds	—	56,281,982
Other Investments	177,344,801	169,358,086
Total Investments	1,538,452,686	1,338,165,334
Receivables:		
Accrued Interest and Dividends	6,097,873	5,167,233
Due from Broker for Securities Sold	1,118,304	—
Other	—	171
Total Receivables	7,216,177	5,167,404
Total Assets	1,545,668,863	1,343,332,738
Liabilities:		
Due to Broker for Securities Purchased	1,186,014	1,182,832
Other Payables	989,944	1,386,258
Total Liabilities	2,175,958	2,569,090
Net Assets Available for Benefits	$ 1,543,492,905	$ 1,340,763,648

See accompanying notes to financial statements.

THE NORTHERN TRUST COMPANY PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2025	**2024**
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 140,300,892	$ (21,346,931)
Interest	21,399,525	19,812,902
Dividends	4,614,345	4,848,415
Total Investment Income	166,314,762	3,314,386
Employer Contributions	125,000,000	200,000,000
Total Additions	291,314,762	203,314,386
Benefits Paid Directly to Participants	(84,626,935)	(60,965,706)
Administrative Expenses	(3,958,570)	(3,763,706)
Net Increase	202,729,257	138,584,974
Net Assets Available for Benefits:		
Beginning of Year	1,340,763,648	1,202,178,674
End of Year	$ 1,543,492,905	$ 1,340,763,648

See accompanying notes to financial statements.

(1) Description of Plan

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

(a) General

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

(b) Plan Administration

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

(c) Eligibility

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

(d) Vesting

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

(e) Pension Benefits

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

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

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

(f) Death Benefits

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

If a participant was receiving monthly normal or early retirement benefits at his or her death, the participant's beneficiary is eligible for a $5,000 death benefit. If the participant chose a lump-sum normal or early retirement benefit, the death benefit is included in the lump-sum at the time of retirement (subject to an appropriate actuarial adjustment). For retirements on and after January 1, 2002, the benefit is only available to participants who have any part of their pension determined under the Traditional Formula.

(g) Lump-Sum Payments

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

(h) Employer Contributions

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

For the 2025 and 2024 plan years, no minimum employer contribution was required, and the maximum deductible employer contribution to the Plan was $373,620,200 and $430,808,525, respectively. A $125 million and $200 million contribution were made to the Plan by the Bank or its affiliates for the 2025 and 2024 plan years, respectively.

(i) Plan Termination

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

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

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

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

(j) Administrative Expenses

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

(2) Significant Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

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

(c) Investments

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

The Plan’s investments in private equity funds and a hedge fund are considered to be long-term investments. There are no capital withdrawal options relating to the investments in the private equity funds. However, capital is occasionally distributed as underlying investments are sold. It is estimated that the current private equity investments, with the exception of the Private Equity Core Fund (QP) IX, L.P. and the Private Equity Core Fund XI, L.P., will be materially liquidated over 1 to 9 years. The Private Equity Core Fund (QP) IX, L.P. and Private Equity Core Fund XI, L.P. are estimated to be materially liquidated in 10 to 15 years. As of December 31, 2025 and 2024, the Plan had unfunded commitments related to private equity funds totaling $37,973,500 and $44,283,700, respectively. The Plan’s investment in the hedge fund can be withdrawn quarterly, when notice is given 60 days in advance of the quarter end.

The Plan's investment in a real estate fund is also considered to be a long-term investment and can be withdrawn quarterly to the extent the real estate fund has liquid assets, which is determined at the sole discretion of the fund, when notice is given 45 days in advance of the quarter-end. As of December 31, 2025 and 2024, the Plan had no unfunded commitments related to its investment in a real estate fund.

(d) Interest and Dividends

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

(e) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(3) Fair Value Measurements

The Plan’s assets and liabilities, which qualify as financial instruments under GAAP, are carried at fair value in the Statements of Net Assets Available for Benefits. The Plan’s policy is to recognize transfers between fair value levels as of the actual date of the event or change in circumstance that caused the transfer. This policy is the same for both transfers into and out of fair value levels. For the years ended December 31, 2025 and 2024, there were no transfers into or out of Level 3.

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

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

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

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

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

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

The Plan did not hold Level 3 assets as of December 31, 2025 or 2024.

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

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

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

The following tables present Plan assets measured and recorded at fair value on a recurring basis and their level within the fair value hierarchy as of December 31, 2025 and 2024.

Description	Level 1	Level 2	Level 3	Balance as of December 31, 2025
Fair value of investments in the fair value hierarchy:				
Domestic Common Stock	$ 62,608,894	$ —	$ —	$ 62,608,894
Foreign Common Stock	29,402,280	—	—	29,402,280
Domestic Corporate Bonds	—	270,713,281	—	270,713,281
Foreign Corporate Bonds	—	25,608,347	—	25,608,347
U.S. Government Obligations	102,015,617	—	—	102,015,617
Non-U.S. Government Obligations	—	15,001,990	—	15,001,990
Domestic Municipal and Provincial Bonds	—	17,698,175	—	17,698,175
Foreign Municipal and Provincial Bonds	—	241,729	—	241,729
Collective Trust Funds	—	837,817,572	—	837,817,572
Total investments at fair value in the fair value hierarchy	$ 194,026,791	$1,167,081,094	$ —	$1,361,107,885
Assets valued at NAV per share:				
Northern Trust Hedge Fund				41,831,595
Northern Trust Private Equity Funds				68,859,038
Real Estate Fund				66,654,168
Total investments				$1,538,452,686

Description	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Fair value of investments in the fair value hierarchy:				
Domestic Common Stock	$ 17,567,064	$ —	$ —	$ 17,567,064
Foreign Common Stock	315,787	—	—	315,787
Domestic Corporate Bonds	—	241,761,586	—	241,761,586
Foreign Corporate Bonds	—	29,418,869	—	29,418,869
U.S. Government Obligations	58,052,480	—	—	58,052,480
Non-U.S. Government Obligations	—	16,900,985	—	16,900,985
Domestic Municipal and Provincial Bonds	—	14,098,001	—	14,098,001
Foreign Municipal and Provincial Bonds	—	235,780	—	235,780
Collective Trust Funds	—	734,174,714	—	734,174,714
Mutual Funds	56,281,982	—	—	56,281,982
Total investments at fair value in the fair value hierarchy	$ 132,217,313	$1,036,589,935	$ —	$1,168,807,248
Assets valued at NAV per share:				
Northern Trust Hedge Fund				39,334,531
Northern Trust Private Equity Funds				57,269,513
Real Estate Fund				72,754,042
Total investments				$1,338,165,334

(4) Derivative Instruments

The Plan is party to certain financial agreements which are designed to manage the exposure to interest rate risks. These financial agreements include interest rate futures which are used for the purpose of specifically hedging a portion of the dollar duration of the related pension liability. The Plan held five futures contracts with an underlying notional value of $350,163,693 and four futures contracts with an underlying notional value of $410,972,249, as of December 31, 2025 and 2024, respectively.

The purchase and sale of futures requires margin deposits with a Futures Commission Merchant (FCM) equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the Plan each day, depending on the daily fluctuations in the value of the contracts. Variation margin of $589,353 and $897,690 related to futures trading activities was recorded in Other Payables on the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, respectively.

The Plan recognizes a gain or loss on derivative contracts which is recorded in Net Appreciation (Depreciation) in Fair Value of Investments on the Statements of Changes in Net Assets Available for Benefits and resulted in a net total gain of $12,255,675 and a net total loss of $32,831,001 for the years ended December 31, 2025 and 2024, respectively. Please refer to Note 8 for further discussion of the risks and uncertainties related to investment securities, including derivative instruments.

(5) Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the January 1, 2025 valuation for the Plan are as follows:

Interest Rate	Annuities – 7.25 Lump Sums – 5.70
Lump-sum	Pre-retirement terminations – 80% Retirement eligible – 80%
Mortality rates	The amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 by scale MP-2021
Retirement age	Current year scale of unisex retirement rates: 5.8% ages 55-59; 10.8% ages 60-61; 14.8% ages 62-63; 19.8% age 64; 24.8% ages 65-69;100% age 70 and older

As of January 1, 2025, the actuarial present value of accumulated plan benefits was as follows:

Vested benefits:		
Participants currently receiving payments	$	128,857,349
Participants with deferred benefits		198,404,891
Other participants		543,170,518
Total vested benefits		870,432,758
Nonvested benefits		14,173,796
Total actuarial present value of accumulated plan benefits	$	884,606,554

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2024	$	855,352,875
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions		(12,788,288)
Benefits accumulated and other changes		43,165,929
Benefits paid		(60,965,706)
Interest accumulation		59,841,744
Actuarial present value of accumulated plan benefits as of December 31, 2024	$	884,606,554

(6) Tax Status

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

Accounting principles generally accepted in the United States require the Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

(7) Related-Party Transactions

The Bank acts as trustee and custodian of the Plan's assets. A subsidiary of the Bank provides investment advice with respect to the investments in the trust for the Plan. In addition, certain investments held by the Plan are shares of funds managed by the Bank or one of its affiliates and the Bank or one of its affiliates serves as trustee, custodian or administrator for these funds. During the years ended December 31, 2025 and 2024, the Plan was charged investment management fees related to its investments in certain Northern Trust funds solely as permitted under ERISA and other applicable federal law. During 2021, the Committee discovered that from 2003 through 2020, the Plan bore certain banking and administrative fees associated with the Plan's investment in certain affiliated private equity partnerships. The fees were not authorized by the Committee and were not covered by an exemption. Upon discovery, the Plan was promptly reimbursed by the Bank for such fees plus interest totaling $98,321 in 2021 which was recorded in Net (Depreciation) Appreciation in Fair Value of Investments on the Statement of Changes in Net Assets Available for Benefits. During 2023, arising from a comment from the Department of Labor (DOL) as part of their audit of the Plan, the lost earnings related to the banking and administrative fees associated with the Plan's investment in certain affiliated private equity partnerships were recalculated using the Plan's returns, which resulted in an additional reimbursement by the Bank of $13,098 in 2023. In September 2024, the DOL confirmed that the matter had been closed.

(8) Risks and Uncertainties

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

(a) Interest Rate

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

(b) Market

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

(c) Foreign Exchange

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

(d) Credit

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

(e) Liquidity

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

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

(9) Subsequent Events

The Plan has evaluated subsequent events through September 30, 2026, the date the financial statements were issued, and determined that no additional subsequent events occurred requiring adjustments to, or disclosure in, the financial statements.

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)	Cost (d)	Current Value (e)
	Common Stocks – Domestic:		
56,496	ADT Inc.	$ 448,443	$ 455,923
4,011	Affiliated Managers Group Inc.	1,079,438	1,156,291
26,927	Alliant Energy Corporation	1,760,797	1,750,524
13,471	Ameren Corporation	1,336,583	1,345,214
6,825	American Tower Corporation	1,474,382	1,198,265
4,389	American Water Works Company Inc.	625,867	572,765
6,805	Atmos Energy Corporation	1,126,160	1,140,722
14,756	Axalta Coating Systems Ltd.	418,407	476,766
1,995	Bio-Rad Laboratories, Inc.	634,745	604,465
9,392	Black Hills Corporation	565,794	651,993
4,405	BOK Financial Corporation	332,798	521,816
8,896	Boyd Gaming Corporation	736,102	758,295
16,579	Carlyle Group Inc.	682,050	979,985
42,874	Centerpoint Energy Inc.	1,603,062	1,643,789
3,070	Charles River Laboratories International, Inc.	535,703	612,404
1,473	Cheniere Energy Inc.	341,288	286,336
17,573	Core Laboratories	332,027	281,695
6,296	Covista Inc.	599,109	651,447
14,319	Crown Castle Inc	1,469,078	1,272,530
69,002	CSX Corporation	2,117,719	2,501,323
17,262	Dominion Energy Inc.	990,287	1,011,381
11,036	DTE Energy Company	1,500,501	1,423,423
11,016	Duke Energy Corporation	1,415,783	1,291,185
28,551	Entergy Corporation	2,446,205	2,638,969
31,089	Envista Holding Corporation	663,543	674,942
15,062	Evergy Inc.	1,055,503	1,091,844
16,149	Eversource Energy	1,180,697	1,087,312
10,778	Excel Energy Inc	763,738	796,063
10,044	First American Financial Corporation	459,158	617,103
27,994	GCM Grosvenor Inc.	307,209	316,892
3,495	Generac Holdings, Inc.	473,457	476,613
18,751	Gentex Corporation	569,278	436,336
5,882	H2O America	274,711	288,159
5,170	Janus Henderson Group PLC	225,618	245,937
2,252	Jones Lang Lasalle Inc.	401,528	757,730
8,593	Kennametal Inc	284,553	244,127
1,543	Laboratory Corporation of America Holdings	211,908	387,108
14,124	Lazard Ltd., Class A	565,258	685,861
18,099	Madison Square Garden Entertainment Corp.	751,019	975,355
2,151	Madison Square Garden Sports Corp.	364,196	556,356
3,606	Masco Corp	234,839	228,837
27,652	Mattel, Inc.	493,983	548,616
3,396	Middleby Corporation	434,465	504,883
4,988	Mohawk Industries, Inc.	641,507	545,188
57,532	Nextera Energy Inc.	4,088,554	4,618,670
17,425	Nisource Inc.	701,133	727,668
6,463	Norfolk Southern Corporation	1,737,234	1,865,997

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)	Cost (d)	Current Value (e)
	Common Stocks – Domestic (Continued):		
35,587	Norwegian Cruise Line Holdings, Ltd.	$ 790,166	$ 794,302
12,273	OGE Energy Corporation	533,856	524,057
4,524	Omincon Group Inc.	324,009	365,313
36,690	OneSpaWorld Holdings Ltd.	683,545	760,951
12,971	Paramount Skydance Corporation	194,739	173,811
67,496	PG&E Corporation	1,146,318	1,084,661
26,643	PPL Corporation	914,037	933,038
10,722	Prestige Consumer Healthcare Inc.	679,906	661,440
16,471	Resideo Technologies, Inc.	431,265	578,462
25,915	Sempra	1,981,881	2,288,035
10,366	Sphere Entertainment Company	576,919	985,599
6,844	Targa Resources Corporation	1,292,464	1,262,718
5,682	The J.M. Smucker Company	606,747	555,756
12,803	Union Pacific Corporation	2,996,047	2,961,591
29,711	Venture Global Inc.	317,663	202,629
3,541	Waste Connections	681,329	621,842
56,936	Williams Company Inc.	3,383,138	3,422,424
2,171	Zebra Technologies Corporation	558,434	527,162
	Total Domestic Common Stocks	$ 59,547,880	$ 62,608,894
	Common Stocks – Foreign:		
35,373	Aena, S.M.E., S.A.	$ 857,304	$ 989,574
4,879	Aéroports de Paris	616,364	638,338
243,558	Auckland International Airport Ltd.	1,123,873	1,166,683
6,103	Canadian Pacific Kansas City Ltd.	489,733	449,906
11,432	Cellnex Telecom, S.A.	406,710	368,284
35,000	Central Japan Railway Company	992,779	968,420
38,200	Chubu Electric Power Company, Inc.	425,372	587,824
706,164	Cleanaway Waste Management Ltd.	1,197,169	1,219,645
335,251	Companhia Paranaense de Energia	634,153	800,234
115,000	ENN Energy Holdings Ltd.	952,500	1,022,419
76,636	Equatorial Energia S.A.	490,524	538,434
1,743	Flughafen Zürich AG	541,101	553,976
54,326	Grupo Aeroportuario del Sureste	1,519,664	1,750,023
279,770	International Container Terminal Services, Inc	1,842,040	2,696,293
12,265	Keyera Corporation	353,264	380,275
7,293	Keyera Corporation	240,438	234,100
21,019	Manchester United Plc.	325,531	334,622
116,177	National Grid PLC	1,549,624	1,783,752
21,500	Osaka Gas Co., Ltd.	502,673	744,808
67,590	Pennon Group PLC	450,693	479,560
126,000	Power Assets Holdings Ltd.	781,428	892,773
181,592	Qube Holdings Limited	501,649	577,621
56,185	Redeia Corporación, S.A.	1,071,941	1,001,015
234,296	Rumo S.A.	747,065	631,089
9,868	RWE Aktiengesellschaft	507,442	524,540
897	SES S.A.	5,303	5,826
12,347	South Bow Corporation	311,589	340,032
60,799	TC Energy Corporation	2,927,854	3,352,318

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Common Stocks – Foreign (Continued):				
291,500	Tenaga Nasional Berhad			$ 928,617	$ 985,554
43,800	The Kansai Electric Power Company, Inc.			526,647	686,012
179,095	Transurban Group			1,534,664	1,697,093
4,697	Vinci S.A.			645,778	662,243
368,000	Zhejiang Expressway Co., Ltd			344,093	338,994
	Total Foreign Common Stocks			$ 26,345,579	$ 29,402,280
	Corporate Bonds – Domestic:				
70,000	3M Company	3.875%	due 6/15/2044	$ 48,609	$ 56,755
105,000	3M Company	5.700%	due 3/15/2037	110,825	110,880
120,000	Abbott Laboratories	4.750%	due 4/15/2043	125,330	113,735
1,054,000	AbbVie Inc.	4.050%	due 11/21/2039	982,269	943,309
498,000	AbbVie Inc.	4.850%	due 6/15/2044	491,022	462,813
250,000	AbbVie Inc.	4.750%	due 3/15/2045	235,838	228,514
245,000	AbbVie Inc.	4.400%	due 11/6/2042	214,837	218,556
1,240,000	AbbVie Inc.	4.250%	due 11/21/2049	1,028,620	1,024,964
726,000	AbbVie Inc.	4.450%	due 5/14/2046	651,697	632,669
45,000	AbbVie Inc.	5.350%	due 3/15/2044	42,674	44,632
320,000	AbbVie Inc.	4.875%	due 11/14/2048	296,718	292,298
560,000	AbbVie Inc.	4.700%	due 5/14/2045	510,318	508,261
107,000	AbbVie Inc.	4.625%	due 10/1/2042	96,149	97,792
90,000	ACE INA Holdings Inc	6.700%	due 5/15/2036	106,671	103,268
130,000	AEP Texas Inc.	3.800%	due 10/1/2047	96,612	96,434
170,000	AEP Texas Inc.	3.450%	due 5/15/2051	122,241	115,269
310,000	AEP Texas Inc.	5.850%	due 10/15/2055	308,462	305,524
205,000	AEP Transmission Company, LLC	3.150%	due 9/15/2049	205,031	139,126
75,000	AEP Transmission Company, LLC	3.800%	due 6/15/2049	56,784	56,693
110,000	Aetna Inc.	6.750%	due 12/15/2037	123,284	121,375
265,000	Aetna Inc.	6.625%	due 6/15/2036	288,659	292,117
500,000	Aetna Inc.	4.750%	due 3/15/2044	537,061	438,078
170,000	Aflac Inc.	4.000%	due 10/15/2046	147,450	136,759
110,000	Aflac Inc.	4.750%	due 1/15/2049	104,205	97,207
395,000	Air Products and Chemicals, Inc.	2.700%	due 5/15/2040	337,591	297,123
215,000	Alabama Power Company	4.150%	due 8/15/2044	223,718	180,214
200,000	Alabama Power Company	3.450%	due 10/1/2049	157,927	142,802
360,000	Alabama Power Company	3.750%	due 3/1/2045	324,372	284,118
105,000	Alabama Power Company	3.850%	due 12/1/2042	86,250	86,068
337,000	Alexandria Real Estate Equities, Inc.	3.000%	due 5/18/2051	217,344	206,811
140,000	Alleghany Corporation	3.250%	due 8/15/2051	90,518	94,550
160,000	Allstate Corporation	4.500%	due 6/15/2043	205,738	140,448
145,000	Alphabet Inc.	5.350%	due 11/15/2045	145,626	144,512
915,000	Alphabet Inc.	5.300%	due 5/15/2065	889,426	863,378
605,000	Alphabet Inc.	5.700%	due 11/15/2075	608,660	597,893
620,000	Alphabet Inc.	4.700%	due 11/15/2035	622,416	621,372
165,000	Alphabet Inc.	1.900%	due 8/15/2040	108,621	112,054
905,000	Alphabet Inc.	5.450%	due 11/15/2055	911,092	890,636

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
805,000	Alphabet Inc.	5.250%	due 5/15/2055	$ 794,859	$ 774,290
885,000	Altria Group, Inc.	3.400%	due 2/4/2041	690,072	686,222
575,000	Altria Group, Inc.	3.875%	due 9/16/2046	481,685	433,662
285,000	Altria Group, Inc.	4.250%	due 8/9/2042	221,508	238,542
255,000	Amazon.com, Inc.	4.250%	due 8/22/2057	208,256	205,223
1,860,000	Amazon.com, Inc.	2.500%	due 6/3/2050	1,160,777	1,118,827
1,185,000	Amazon.com, Inc.	3.100%	due 5/12/2051	834,929	798,652
475,000	Amazon.com, Inc.	4.050%	due 8/22/2047	397,467	392,016
215,000	Amazon.com, Inc.	3.950%	due 4/13/2052	177,087	168,554
295,000	Amazon.com, Inc.	2.875%	due 5/12/2041	225,764	224,718
180,000	Amazon.com, Inc.	4.100%	due 4/13/2062	140,429	138,893
515,000	Amazon.com, Inc.	2.700%	due 6/3/2060	295,322	292,502
50,000	Amazon.com, Inc.	5.450%	due 11/20/2055	50,521	48,977
600,000	Amazon.com, Inc.	5.550%	due 11/20/2065	589,338	584,151
335,000	Ameren Illinois Transmission Co	5.625%	due 3/1/2055	346,514	334,534
20,000	Ameren Illinois Transmission Co	4.500%	due 3/15/2049	17,825	17,108
107,000	Ameren Illinois Transmission Co	5.550%	due 7/1/2054	106,937	105,562
300,000	Ameren Illinois Transmission Co	3.250%	due 3/15/2050	301,894	206,316
128,000	American Express Co	4.050%	due 12/3/2042	107,616	110,620
98,000	American International Group, Inc.	4.500%	due 7/16/2044	89,523	86,619
165,000	American Transmission Systems, Incorporated	5.000%	due 9/1/2044	164,944	153,938
370,000	American Water Capital Corp.	5.700%	due 9/1/2055	363,492	372,181
116,000	Amgen Inc.	5.150%	due 11/15/2041	122,869	112,537
810,000	Amgen Inc.	4.200%	due 2/22/2052	656,670	645,202
435,000	Amgen Inc.	4.950%	due 10/1/2041	449,479	412,293
545,000	Amgen Inc.	2.770%	due 9/1/2053	327,362	324,635
534,000	Amgen Inc.	3.150%	due 2/21/2040	471,842	422,137
140,000	Amgen Inc.	4.400%	due 5/1/2045	121,867	120,164
985,000	Amphenol Corporation	4.625%	due 2/15/2036	980,963	967,139
400,000	Amphenol Corporation	5.300%	due 11/15/2055	396,313	383,705
180,000	Analog Devices Inc	2.950%	due 10/1/2051	129,955	116,987
105,000	Anheuser-Busch Companies, LLC	6.500%	due 5/1/2042	111,283	112,420
500,000	Anthem Inc	3.700%	due 9/15/2049	433,140	369,311
215,000	Anthem Inc	3.600%	due 3/15/2051	164,942	153,630
80,000	Anthem, Inc.	4.650%	due 1/15/2043	72,771	71,865
260,000	Anthem, Inc.	4.375%	due 12/1/2047	220,904	216,433
185,000	Anthem, Inc.	4.625%	due 5/15/2042	162,665	166,984
190,000	Aon Corp	3.900%	due 2/28/2052	142,116	142,680
340,000	Appalachian Power Company	4.450%	due 6/1/2045	346,368	284,585
320,000	Apple Inc.	3.850%	due 8/4/2046	276,422	260,259
570,000	Apple Inc.	4.375%	due 5/13/2045	517,129	509,718
1,235,000	Apple Inc.	2.650%	due 5/11/2050	938,044	775,108
440,000	Apple Inc.	3.750%	due 9/12/2047	404,336	348,617
501,000	Apple Inc.	3.450%	due 2/9/2045	395,398	389,937
165,000	Apple Inc.	2.375%	due 2/8/2041	120,211	119,450
195,000	Apple Inc.	2.950%	due 9/11/2049	129,656	130,711
170,000	Applied Materials, Inc.	5.850%	due 6/15/2041	228,762	181,132

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
165,000	Aptiv PLC	5.750%	due 9/13/2054	$ 154,042	$ 159,722
115,000	Aqua America, Inc.	4.276%	due 5/1/2049	83,507	93,065
15,000	Archer-Daniels-Midland Company	4.535%	due 3/26/2042	13,677	13,559
136,000	Archer-Daniels-Midland Company	4.500%	due 3/15/2049	128,749	116,759
335,000	Arizona Public Service Company	3.750%	due 5/15/2046	266,124	254,829
736,000	Arthur J. Gallagher & Co.	3.500%	due 5/20/2051	556,742	515,078
175,000	Arthur J. Gallagher & Co.	5.550%	due 2/15/2055	171,241	168,618
175,000	Ascension Healthcare	3.106%	due 11/15/2039	136,958	139,605
120,000	Ascension Healthcare	3.945%	due 11/15/2046	101,090	97,806
375,000	AT&T Inc.	4.500%	due 3/9/2048	317,946	310,585
2,562,000	AT&T Inc.	3.550%	due 9/15/2055	1,731,552	1,712,909
285,000	AT&T Inc.	3.650%	due 6/1/2051	197,004	201,081
60,000	AT&T Inc.	6.300%	due 1/15/2038	64,714	65,181
1,508,000	AT&T Inc.	3.800%	due 12/1/2057	1,054,202	1,041,329
5,026,000	AT&T Inc.	3.500%	due 9/15/2053	3,509,349	3,377,944
239,000	AT&T Inc.	4.650%	due 6/1/2044	222,065	207,519
95,000	AT&T Inc.	5.450%	due 3/1/2047	87,467	89,977
56,000	AT&T Inc.	3.850%	due 6/1/2060	39,246	38,602
795,000	AT&T Inc.	4.750%	due 5/15/2046	703,253	691,303
25,000	AT&T Inc.	6.100%	due 7/15/2040	25,136	25,907
75,000	AT&T Inc.	5.150%	due 2/15/2050	67,742	67,546
690,000	AT&T Inc.	5.700%	due 11/1/2054	692,201	664,131
165,000	AT&T Inc.	3.300%	due 2/1/2052	108,304	107,800
55,000	AT&T Inc.	4.850%	due 7/15/2045	48,582	48,931
20,000	AT&T Inc.	6.000%	due 8/15/2040	20,194	20,889
140,000	AT&T Inc.	4.350%	due 6/15/2045	117,333	115,937
325,000	Atmos Energy Corporation	5.450%	due 1/15/2056	323,310	315,451
185,000	Avista Corp	4.350%	due 6/1/2048	148,786	152,260
80,000	Baltimore Gas and Electric Company	3.750%	due 8/15/2047	59,725	61,280
45,000	Baltimore Gas and Electric Company	4.550%	due 6/1/2052	37,296	38,002
165,000	Bank of America Corporation	4.443%	due 1/20/2048	145,530	143,774
984,000	Bank of America Corporation	3.311%	due 4/22/2042	726,640	779,320
110,000	Bank of America Corporation	4.875%	due 4/1/2044	100,141	104,644
2,240,000	Bank of America Corporation	2.676%	due 6/19/2041	1,795,674	1,657,813
280,000	Bank of America Corporation	5.000%	due 1/21/2044	271,836	270,706
95,000	Bank of America Corporation	3.946%	due 1/23/2049	75,744	76,262
175,000	Bank of America Corporation	4.330%	due 3/15/2050	151,284	147,624
25,000	Bank of America Corporation	4.750%	due 4/21/2045	22,488	22,581
310,000	Bank of America Corporation	4.083%	due 3/20/2051	253,227	249,651
19,000	Bank of America Corporation	4.078%	due 4/23/2040	16,922	17,008
20,000	Bank of America Corporation	6.110%	due 1/29/2037	20,688	21,602
265,000	Baxter International Inc.	5.650%	due 12/15/2035	265,730	268,972
710,000	Baylor Scott & White Holdings	2.839%	due 11/15/2050	594,665	451,656
170,000	Berkshire Hathaway Energy Company	2.850%	due 5/15/2051	100,433	105,807
85,000	Berkshire Hathaway Inc.	2.500%	due 1/15/2051	50,164	51,008
840,000	Berkshire Hathaway Inc.	2.850%	due 10/15/2050	690,487	542,694
1,108,000	Berkshire Hathaway Inc.	3.850%	due 3/15/2052	858,276	856,681
215,000	Biogen Inc.	3.150%	due 5/1/2050	131,178	139,277

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
845,000	Blackrock Funding Inc.	5.250%	due 3/14/2054	$ 847,263	$ 812,798
65,000	Blackrock Funding Inc.	5.350%	due 1/8/2055	65,109	63,564
70,000	Boeing Co	7.008%	due 5/1/2064	76,344	79,797
90,000	Boeing Co	3.825%	due 3/1/2059	57,999	62,682
645,000	Boeing Co	3.550%	due 3/1/2038	622,426	544,511
350,000	Boeing Co	3.950%	due 8/1/2059	241,121	248,607
1,605,000	Boeing Co	5.930%	due 5/1/2060	1,536,688	1,579,927
40,000	Boeing Co	3.625%	due 3/1/2048	33,340	28,658
485,000	Boeing Co	3.900%	due 5/1/2049	423,760	362,387
175,000	Boeing Co	5.875%	due 2/15/2040	183,774	180,572
435,000	Boeing Co	3.750%	due 2/1/2050	310,854	317,989
108,000	BP Capital Markets America, Inc.	2.772%	due 11/10/2050	67,344	66,817
500,000	BP Capital Markets America, Inc.	3.000%	due 2/24/2050	394,403	327,391
1,040,000	Bristol-Myers Squibb Company	4.250%	due 10/26/2049	828,775	852,490
127,000	Bristol-Myers Squibb Company	4.550%	due 2/20/2048	157,241	110,206
830,000	Bristol-Myers Squibb Company	2.550%	due 11/13/2050	534,674	492,942
505,000	Bristol-Myers Squibb Company	3.700%	due 3/15/2052	391,940	372,271
60,000	Bristol-Myers Squibb Company	3.550%	due 3/15/2042	48,282	48,328
783,000	Bristol-Myers Squibb Company	4.625%	due 5/15/2044	729,400	706,957
1,065,000	Broadcom Inc.	3.137%	due 11/15/2035	897,031	919,346
695,000	Broadcom Inc.	3.187%	due 11/15/2036	531,618	590,691
200,000	Broadcom Inc.	4.900%	due 2/15/2038	195,502	196,669
515,000	Broadcom Inc.	5.200%	due 7/15/2035	529,809	529,019
377,000	Broadcom Inc.	3.500%	due 2/15/2041	287,131	307,494
170,000	Broadcom Inc.	4.926%	due 5/15/2037	168,787	168,174
1,080,000	Broadcom Inc.	4.800%	due 2/15/2036	1,067,820	1,067,904
115,000	Brown–Forman Corporation	4.500%	due 7/15/2045	103,221	100,325
430,000	Burlington Northern Santa Fe, LLC	5.800%	due 3/15/2056	442,188	440,785
520,000	Burlington Northern Santa Fe, LLC	4.450%	due 3/15/2043	452,026	463,905
230,000	Burlington Northern Santa Fe, LLC	5.550%	due 3/15/2056	228,848	227,699
135,000	Burlington Northern Santa Fe, LLC	5.150%	due 9/1/2043	178,561	131,080
430,000	Burlington Northern Santa Fe, LLC	4.700%	due 9/1/2045	392,159	389,447
670,000	Burlington Northern Santa Fe, LLC	2.875%	due 6/15/2052	429,480	422,365
285,000	Burlington Northern Santa Fe, LLC	3.900%	due 8/1/2046	308,381	228,451
215,000	Burlington Northern Santa Fe, LLC	4.150%	due 4/1/2045	185,659	181,028
185,000	Burlington Northern Santa Fe, LLC	3.300%	due 9/15/2051	140,910	128,096
215,000	Burlington Northern Santa Fe, LLC	4.375%	due 9/1/2042	194,206	191,273
90,000	Burlington Northern Santa Fe, LLC	4.150%	due 12/15/2048	82,427	73,924
75,000	Burlington Northern Santa Fe, LLC	3.550%	due 2/15/2050	77,983	55,149
490,000	Burlington Northern Santa Fe, LLC	4.550%	due 9/1/2044	513,706	436,665
105,000	Burlington Northern Santa Fe, LLC	4.400%	due 3/15/2042	121,097	93,998
280,000	Burlington Northern Santa Fe, LLC	5.050%	due 3/1/2041	307,451	275,322
225,000	Burlington Northern Santa Fe, LLC	4.950%	due 9/15/2041	264,002	217,875
165,000	Burlington Northern Santa Fe, LLC	5.200%	due 4/15/2054	152,681	155,776
250,000	Burlington Northern Santa Fe, LLC	4.450%	due 1/15/2053	207,850	211,672
59,000	Burlington Northern Santa Fe, LLC	4.125%	due 6/15/2047	49,034	48,696
40,000	California Institute of Technology	3.650%	due 9/1/2119	41,838	25,460

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
85,000	California Institute of Technology	4.321%	due 8/1/2045	$ 74,796	$ 74,228
455,000	Cardinal Health, Inc.	4.900%	due 9/15/2045	377,400	411,362
285,000	Cargill, Incorporated	5.375%	due 10/23/2055	284,436	275,187
165,000	Carolina Power	4.100%	due 3/15/2043	171,937	139,544
440,000	Case Western Reserve	5.405%	due 6/1/2122	436,254	400,788
95,000	CenterPoint Energy	2.900%	due 7/1/2050	63,341	61,428
90,000	CenterPoint Energy	3.950%	due 3/1/2048	93,434	71,941
227,000	Chevron U.S.A. Inc.	3.078%	due 5/11/2050	156,948	154,786
135,000	Children's Hospital	2.704%	due 7/1/2050	81,031	84,264
44,000	Chubb Corporation	6.500%	due 5/15/2038	48,717	49,943
66,000	Chubb Corporation	6.000%	due 5/11/2037	76,403	71,800
727,000	Chubb INA Holdings Inc.	3.050%	due 12/15/2061	445,795	448,367
1,512,000	Chubb INA Holdings Inc.	4.900%	due 8/15/2035	1,514,600	1,520,947
95,000	Cigna Corp.	6.125%	due 11/15/2041	104,204	100,690
350,000	Cigna Corp.	4.900%	due 12/15/2048	311,218	313,191
425,000	Cigna Corp.	3.200%	due 3/15/2040	340,668	336,417
295,000	Cigna Corp.	3.875%	due 10/15/2047	284,527	228,001
360,000	Cigna Corp.	3.400%	due 3/15/2050	248,077	252,623
362,000	Cisco Systems, Inc.	5.350%	due 2/26/2064	353,638	343,504
210,000	Cisco Systems, Inc.	5.900%	due 2/15/2039	255,177	226,347
805,000	Cisco Systems, Inc.	5.300%	due 2/26/2054	804,302	774,932
180,000	Cisco Systems, Inc.	5.500%	due 2/24/2055	174,688	178,573
70,000	Citigroup Inc.	6.875%	due 2/15/2098	93,554	80,315
200,000	Citigroup Inc.	4.650%	due 7/30/2045	182,409	180,604
95,000	Citigroup Inc.	5.875%	due 1/30/2042	95,764	100,261
170,000	Citigroup Inc.	4.750%	due 5/18/2046	150,714	149,616
2,071,000	Citigroup Inc.	5.612%	due 3/4/2056	2,050,651	2,069,019
140,000	Cleco Securitization LLC	4.640%	due 9/1/2042	136,010	134,031
245,000	CMS Energy Corp	4.875%	due 3/1/2044	228,513	219,573
490,000	Coca Cola Corp.	5.400%	due 5/13/2064	497,276	478,000
100,000	Columbia Pipelines Operating Company LLC	6.544%	due 11/15/2053	109,758	106,931
50,000	Comcast Corporation	5.650%	due 6/1/2054	48,858	47,024
335,000	Comcast Corporation	4.000%	due 8/15/2047	257,269	253,794
230,000	Comcast Corporation	4.950%	due 10/15/2058	201,146	191,401
140,000	Comcast Corporation	3.450%	due 2/1/2050	100,071	93,875
310,000	Comcast Corporation	2.800%	due 1/15/2051	201,723	180,594
656,000	Comcast Corporation	3.969%	due 11/1/2047	639,535	492,972
1,585,000	Comcast Corporation	3.999%	due 11/1/2049	1,258,359	1,173,036
633,000	Comcast Corporation	2.887%	due 11/1/2051	403,681	372,492
298,000	Comcast Corporation	4.000%	due 3/1/2048	239,510	224,880
1,080,000	Comcast Corporation	3.400%	due 7/15/2046	798,770	753,816
15,000	Comcast Corporation	6.550%	due 7/1/2039	17,089	16,647
325,000	Comcast Corporation	2.987%	due 11/1/2063	178,755	176,885
460,000	Comcast Corporation	5.168%	due 1/15/2037	456,557	454,582
110,000	Comcast Corporation	4.049%	due 11/1/2052	82,602	80,762
80,000	Comcast Corporation	4.700%	due 10/15/2048	66,383	66,948
160,000	CommonSpirit Health	4.187%	due 10/1/2049	123,532	125,964

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
590,000	CommonSpirit Health	3.910%	due 10/1/2050	$ 600,095	$ 442,883
490,000	Commonwealth Edison Co.	3.700%	due 3/1/2045	474,531	384,516
155,000	Commonwealth Edison Co.	4.350%	due 11/15/2045	155,953	132,252
105,000	Commonwealth Edison Co.	5.650%	due 6/1/2054	104,559	104,463
180,000	Commonwealth Edison Co.	3.850%	due 3/15/2052	138,220	135,091
165,000	Commonwealth Edison Co.	4.600%	due 8/15/2043	195,717	147,582
260,000	Commonwealth Edison Co.	4.000%	due 3/1/2049	224,450	203,254
55,000	Commonwealth Edison Co.	2.750%	due 9/1/2051	53,525	33,875
115,000	Commonwealth Edison Co.	4.000%	due 3/1/2048	90,657	91,674
290,000	Commonwealth Edison Co.	3.125%	due 3/15/2051	257,705	192,815
450,000	Commonwealth Edison Co.	3.200%	due 11/15/2049	357,457	305,408
40,000	Commonwealth Edison Co.	3.800%	due 10/1/2042	39,928	32,397
285,000	Conagra Brands, Inc.	5.300%	due 11/1/2038	313,453	272,929
230,000	Conagra Brands, Inc.	5.400%	due 11/1/2048	203,147	206,780
193,000	ConocoPhillips Company	5.300%	due 5/15/2053	183,543	180,370
295,000	ConocoPhillips Company	4.025%	due 3/15/2062	209,820	214,973
438,000	ConocoPhillips Company	5.700%	due 9/15/2063	435,440	423,895
160,000	ConocoPhillips Company	3.800%	due 3/15/2052	119,595	117,956
200,000	ConocoPhillips Company	5.500%	due 1/15/2055	190,749	191,908
85,000	Consolidated Edison Company of New York, Inc.	3.950%	due 3/1/2043	89,467	70,072
230,000	Consolidated Edison Company of New York, Inc.	4.200%	due 3/15/2042	236,825	197,221
150,000	Consolidated Edison Company of New York, Inc.	3.000%	due 12/1/2060	106,872	88,749
115,000	Consolidated Edison Company of New York, Inc.	4.500%	due 5/15/2058	95,382	94,497
210,000	Consolidated Edison Company of New York, Inc.	4.500%	due 12/1/2045	215,089	181,388
155,000	Consolidated Edison Company of New York, Inc.	3.875%	due 6/15/2047	160,733	120,621
150,000	Consolidated Edison Company of New York, Inc.	3.700%	due 11/15/2059	170,606	105,074
230,000	Consolidated Edison Company of New York, Inc.	4.000%	due 11/15/2057	178,793	171,563
65,000	Consolidated Edison Company of New York, Inc.	4.125%	due 5/15/2049	53,133	51,783
140,000	Consolidated Edison Company of New York, Inc.	5.500%	due 3/15/2055	136,625	136,197
505,000	Consolidated Edison Company of New York, Inc.	5.750%	due 11/15/2055	506,005	505,721
155,000	Consolidated Edison Company of New York, Inc.	5.900%	due 11/15/2053	155,608	158,493
45,000	Constellation Brands, Inc.	4.950%	due 11/1/2035	44,915	44,501
95,000	Consumers Energy Company	4.350%	due 4/15/2049	79,401	79,289
325,000	Corning Inc.	5.450%	due 11/15/2079	340,855	297,972
225,000	Corning Inc.	5.750%	due 8/15/2040	226,546	234,837
30,000	Cottage Health	3.304%	due 11/1/2049	22,189	21,189
48,000	Crown Castle International Corp.	5.200%	due 2/15/2049	43,343	43,430
105,000	CSX Corporation	6.150%	due 5/1/2037	116,179	115,551
385,000	CSX Corporation	4.650%	due 3/1/2068	389,260	316,500
85,000	CSX Corporation	4.750%	due 11/15/2048	72,763	75,814
135,000	CSX Corporation	3.800%	due 11/1/2046	102,153	106,218
95,000	CSX Corporation	4.500%	due 8/1/2054	78,677	79,924
1,120,000	CVS Health Corporation	5.125%	due 7/20/2045	982,088	1,014,163
365,000	CVS Health Corporation	6.000%	due 6/1/2044	359,909	367,977
145,000	CVS Health Corporation	6.125%	due 9/15/2039	146,729	150,703
306,000	CVS Health Corporation	4.125%	due 4/1/2040	259,004	262,311
130,000	CVS Health Corporation	5.875%	due 6/1/2053	124,734	126,732

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
85,000	Danaher Corp	2.600%	due 10/1/2050	$ 50,601	$ 52,069
15,000	DCP Midstream, LP	5.600%	due 4/1/2044	14,608	14,505
248,000	Deere & Company	5.700%	due 1/19/2055	248,429	257,667
190,000	Devon Energy Corporation	4.750%	due 5/15/2042	188,704	165,060
575,000	DH Europe Finance II	3.250%	due 11/15/2039	534,743	472,321
165,000	Dick's Sporting Goods, Inc.	4.100%	due 1/15/2052	121,091	121,037
110,000	Dominion Energy, Inc.	4.050%	due 9/15/2042	87,432	89,675
234,000	Dow Chemical Co.	4.800%	due 5/15/2049	213,766	184,282
347,000	Dow Chemical Co.	9.400%	due 5/15/2039	469,378	447,035
85,000	Dow Chemical Co.	5.550%	due 11/30/2048	82,140	74,909
240,000	Dow Chemical Co.	6.900%	due 5/15/2053	250,839	246,925
496,000	Dow Chemical Co.	4.375%	due 11/15/2042	479,839	393,397
335,000	DowDuPont Inc.	5.319%	due 11/15/2038	333,601	336,472
235,000	Dr Pepper Snapple Group, Inc.	4.500%	due 11/15/2045	199,171	196,618
320,000	DTE Electric Company	3.750%	due 8/15/2047	246,035	246,277
715,000	DTE Electric Company	5.850%	due 5/15/2055	730,654	736,185
85,000	DTE Electric Company	4.300%	due 7/1/2044	71,419	72,633
110,000	Duke Energy Carolinas, LLC	3.450%	due 4/15/2051	91,682	78,287
665,000	Duke Energy Corporation	4.375%	due 3/30/2044	737,393	570,898
290,000	Duke Energy Corporation	3.950%	due 8/15/2047	283,302	224,250
100,000	Duke Energy Corporation	3.750%	due 6/1/2045	78,046	78,818
340,000	Duke Energy Corporation	4.000%	due 9/30/2042	363,757	286,103
195,000	Duke Energy Corporation	3.700%	due 12/1/2047	153,595	147,795
205,000	Duke Energy Corporation	3.700%	due 10/15/2046	202,562	156,713
60,000	Duke Energy Corporation	3.750%	due 9/1/2046	45,650	45,647
375,000	Duke Energy Florida LLC	4.200%	due 7/15/2048	348,152	305,844
90,000	Duke Energy Florida LLC	3.400%	due 10/1/2046	61,055	65,891
65,000	Duke Energy Indiana LLC	6.450%	due 4/1/2039	73,795	72,100
195,000	Duke Energy Indiana LLC	2.750%	due 4/1/2050	182,975	122,237
175,000	Duke Energy Indiana LLC	5.400%	due 4/1/2053	169,722	167,411
230,000	Duke Energy Indiana LLC	3.250%	due 10/1/2049	227,179	157,467
150,000	Duke Energy Indiana LLC	6.350%	due 8/15/2038	212,579	165,931
50,000	Duke Energy Indiana LLC	3.750%	due 5/15/2046	56,371	39,072
180,000	Duke Energy Indiana LLC	4.200%	due 3/15/2042	182,617	154,688
695,000	Duke Energy Ohio, Inc.	3.700%	due 6/15/2046	628,186	530,837
240,000	Duke Energy Progress LLC	3.600%	due 9/15/2047	221,567	179,070
90,000	Duke Energy Progress LLC	2.900%	due 8/15/2051	57,282	56,885
225,000	Duke University	2.832%	due 10/1/2055	154,127	141,525
80,000	Eastman Chemical Company	4.650%	due 10/15/2044	97,643	68,074
150,000	Ecolab Inc.	2.125%	due 8/15/2050	85,335	83,676
225,000	Ecolab Inc.	2.750%	due 8/18/2055	221,927	135,911
325,000	El Paso Pipeline	4.700%	due 11/1/2042	275,637	287,458
210,000	El Paso Pipeline	7.500%	due 11/15/2040	306,850	245,369
273,000	Elevance Health Inc.	5.650%	due 6/15/2054	266,977	266,192
90,000	Elevance Health Inc.	5.125%	due 2/15/2053	88,724	81,531
135,000	Elevance Health, Inc.	5.700%	due 2/15/2055	132,689	132,154
180,000	Elevance Health, Inc.	5.850%	due 11/1/2064	176,373	177,332

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
55,000	Elevance Health, Inc.	4.650%	due 8/15/2044	$ 48,795	$ 48,625
290,000	Eli Lilly and Company	5.200%	due 8/14/2064	291,360	273,898
925,000	Eli Lilly and Company	5.000%	due 2/9/2054	912,668	865,676
235,000	Eli Lilly and Company	4.875%	due 2/27/2053	244,654	215,427
370,000	Eli Lilly and Company	5.100%	due 2/9/2064	362,204	342,050
300,000	Eli Lilly and Company	3.950%	due 3/15/2049	242,556	242,069
110,000	Eli Lilly and Company	4.150%	due 3/15/2059	87,509	87,650
240,000	Eli Lilly and Company	5.050%	due 8/14/2054	225,615	225,562
175,000	Eli Lilly and Company	2.250%	due 5/15/2050	104,774	101,033
180,000	Eli Lilly and Company	4.950%	due 2/27/2063	164,968	163,048
565,000	Eli Lilly and Company	5.650%	due 10/15/2065	570,141	571,538
120,000	Enable Midstream Partners LP	5.000%	due 5/15/2044	132,000	104,356
102,000	Enbridge Energy LP	7.375%	due 10/15/2045	126,576	118,508
485,000	Enbridge Energy LP	5.500%	due 9/15/2040	474,897	481,853
435,000	Energy Transfer LP	6.250%	due 4/15/2049	440,272	431,857
245,000	Energy Transfer LP	6.000%	due 6/15/2048	234,753	238,371
180,000	Energy Transfer LP	5.000%	due 5/15/2050	154,122	151,148
810,000	Energy Transfer LP	5.300%	due 4/15/2047	711,393	720,615
59,000	Energy Transfer LP	5.950%	due 5/15/2054	61,232	56,166
85,000	Energy Transfer LP	6.125%	due 12/15/2045	83,283	83,666
170,000	Entergy Arkansas, LLC	2.650%	due 6/15/2051	100,656	101,499
220,000	Entergy Arkansas, LLC	4.200%	due 4/1/2049	181,939	178,200
125,000	Entergy Corporation	3.750%	due 6/15/2050	90,866	91,074
395,000	Entergy Louisiana, LLC	3.100%	due 6/15/2041	360,376	300,880
140,000	Entergy Louisiana, LLC	4.200%	due 9/1/2048	108,744	113,563
110,000	Entergy Louisiana, LLC	5.800%	due 3/15/2055	110,255	110,976
120,000	Entergy Louisiana, LLC	4.200%	due 4/1/2050	89,768	96,118
65,000	Entergy Mississippi, LLC	5.850%	due 6/1/2054	65,052	65,676
245,000	Entergy Mississippi, LLC	3.850%	due 6/1/2049	250,129	187,528
210,000	Entergy Mississippi, LLC	5.800%	due 4/15/2055	207,852	211,764
186,000	Entergy Texas, Inc.	4.500%	due 3/30/2039	186,110	173,016
375,000	Enterprise Products	4.450%	due 2/15/2043	328,809	330,505
325,000	Enterprise Products Operating L.P.	3.300%	due 2/15/2053	215,202	217,970
820,000	Enterprise Products Operating LLC	4.850%	due 8/15/2042	876,976	760,933
10,000	Enterprise Products Operating LLC	4.800%	due 2/1/2049	8,318	8,840
185,000	Enterprise Products Operating LLC	5.550%	due 2/16/2055	176,576	179,898
85,000	Enterprise Products Operating LLC	4.250%	due 2/15/2048	65,062	70,061
138,000	Enterprise Products Partners L.P.	5.100%	due 2/15/2045	131,996	129,719
60,000	Enterprise Products Partners L.P.	4.900%	due 5/15/2046	55,108	54,411
90,000	Enterprise Products Partners L.P.	4.850%	due 3/15/2044	79,800	82,415
230,000	Enterprise Products Partners L.P.	3.700%	due 1/31/2051	161,491	169,347
70,000	EOG Resources Inc.	4.950%	due 4/15/2050	63,438	62,841
625,000	EOG Resources, Inc.	5.650%	due 12/1/2054	614,446	613,174
585,000	EOG Resources, Inc.	5.950%	due 7/15/2055	599,671	598,096
150,000	Essential Utilities	5.300%	due 5/1/2052	133,370	140,715
565,000	Essential Utilities	3.351%	due 4/15/2050	526,564	389,963
85,000	Estee Lauder Companies Inc	4.375%	due 6/15/2045	71,326	71,845

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
230,000	Estée Lauder Companies Inc.	3.125%	due 12/1/2049	$ 147,458	$ 153,013
496,000	Evergy Metro, Inc.	5.125%	due 8/15/2035	495,422	502,396
206,000	Exelon Corp.	5.625%	due 6/15/2035	262,353	215,525
65,000	Exxon Mobil Corporation	3.095%	due 8/16/2049	43,678	44,547
435,000	Exxon Mobil Corporation	4.114%	due 3/1/2046	382,218	364,854
310,000	Exxon Mobil Corporation	2.995%	due 8/16/2039	247,495	248,792
740,000	Exxon Mobil Corporation	3.452%	due 4/15/2051	535,732	532,682
510,000	Exxon Mobil Corporation	4.327%	due 3/19/2050	437,714	428,885
360,000	FedEx Corporation	4.550%	due 4/1/2046	323,753	303,569
410,000	FedEx Corporation	4.100%	due 4/15/2043	324,924	330,964
410,000	FedEx Corporation	4.400%	due 1/15/2047	327,111	334,770
335,000	FedEx Corporation	4.750%	due 11/15/2045	294,717	290,980
100,000	FedEx Corporation	5.100%	due 1/15/2044	84,945	91,154
304,000	FedEx Corporation	4.050%	due 2/15/2048	232,622	233,240
150,000	FedEx Corporation	3.250%	due 5/15/2041	107,165	113,060
200,000	FedEx Corporation	4.100%	due 2/1/2045	160,021	158,279
120,000	FedEx Corporation	4.950%	due 10/17/2048	100,674	105,222
245,000	FedEx Corporation	3.875%	due 8/1/2042	186,768	194,607
40,000	Fidelity National Information Services, Inc.	4.750%	due 5/15/2048	48,771	33,897
90,000	First Energy Corporation	4.850%	due 7/15/2047	75,254	79,518
15,000	First Energy Corporation	3.400%	due 3/1/2050	10,117	10,385
215,000	Florida Power & Light Company	4.050%	due 10/1/2044	202,282	179,626
130,000	Florida Power & Light Company	4.125%	due 6/1/2048	113,850	106,323
115,000	Florida Power & Light Company	3.150%	due 10/1/2049	84,788	78,995
70,000	Florida Power & Light Company	5.960%	due 4/1/2039	75,368	75,696
805,000	Florida Power & Light Company	5.600%	due 6/15/2054	823,166	810,712
440,000	Florida Power & Light Company	2.875%	due 12/4/2051	285,050	281,566
283,000	Florida Power & Light Company	3.950%	due 3/1/2048	231,200	226,835
125,000	Florida Power & Light Company	3.990%	due 3/1/2049	97,503	99,561
365,000	Florida Power & Light Company	5.600%	due 2/15/2066	361,051	360,521
150,000	Florida Power & Light Company	3.700%	due 12/1/2047	111,879	115,705
50,000	Florida Power Corporation	6.350%	due 9/15/2037	54,296	55,622
215,000	Florida Power Corporation	3.850%	due 11/15/2042	216,835	177,441
255,000	Florida Power Corporation	6.400%	due 6/15/2038	282,687	284,792
65,000	Ford Foundation	2.815%	due 6/1/2070	66,871	36,805
115,000	Gatx Corporation	3.100%	due 6/1/2051	113,103	72,972
110,000	General Dynamics Corporation	4.250%	due 4/1/2040	95,994	101,118
276,000	General Electric Capital Corporation	6.875%	due 1/10/2039	325,487	325,712
149,000	General Electric Company	4.500%	due 3/11/2044	128,499	134,495
15,000	General Motors Company	5.400%	due 4/1/2048	13,183	13,661
70,000	General Motors Company	6.250%	due 10/2/2043	69,530	71,154
320,000	General Motors Company	5.200%	due 4/1/2045	276,935	288,299
59,000	Georgia Power Company	3.250%	due 3/15/2051	41,567	40,355
210,000	Georgia Power Company	5.500%	due 10/1/2055	209,383	205,090
260,000	Gilead Sciences, Inc.	4.800%	due 4/1/2044	248,730	240,508
120,000	Gilead Sciences, Inc.	4.750%	due 3/1/2046	108,294	109,146
464,000	Gilead Sciences, Inc.	2.600%	due 10/1/2040	377,946	344,197
400,000	Gilead Sciences, Inc.	4.500%	due 2/1/2045	367,340	354,829

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
160,000	Gilead Sciences, Inc.	4.150%	due 3/1/2047	$ 134,803	$ 133,321
540,000	GlaxoSmithKline plc	6.375%	due 5/15/2038	609,535	606,844
11,000	Goldman Sachs Group, Inc.	4.800%	due 7/8/2044	9,837	10,228
1,315,000	Goldman Sachs Group, Inc.	3.210%	due 4/22/2042	1,180,769	1,021,175
335,000	Goldman Sachs Group, Inc.	4.750%	due 10/21/2045	303,176	304,490
1,825,000	Goldman Sachs Group, Inc.	5.561%	due 11/19/2045	1,770,652	1,832,083
457,000	Goldman Sachs Group, Inc.	5.150%	due 5/22/2045	420,164	430,442
350,000	Goldman Sachs Group, Inc.	6.250%	due 2/1/2041	371,133	384,222
135,000	Hackensack	2.675%	due 9/1/2041	93,508	98,257
60,000	Hartford Financial Services Group, Inc.	6.100%	due 10/1/2041	73,262	64,182
360,000	HCA Inc.	5.250%	due 6/15/2049	316,406	326,542
745,000	HCA Inc.	3.500%	due 7/15/2051	514,378	507,180
1,115,000	HCA Inc.	4.625%	due 3/15/2052	932,712	913,229
490,000	HCA Inc.	5.950%	due 9/15/2054	482,456	486,005
60,000	HCA Inc.	6.200%	due 3/1/2055	59,893	61,340
145,000	HCA Inc.	5.900%	due 6/1/2053	139,159	142,386
95,000	HCA Inc.	4.375%	due 3/15/2042	82,041	81,316
110,000	Hess Corporation	5.800%	due 4/1/2047	113,204	113,071
470,000	Hess Corporation	5.600%	due 2/15/2041	471,303	487,043
320,000	Hess Corporation	6.000%	due 1/15/2040	328,557	346,097
155,000	Home Depot Inc.	3.625%	due 4/15/2052	115,301	113,531
455,000	Home Depot Inc.	4.400%	due 3/15/2045	387,668	396,405
555,000	Home Depot Inc.	4.200%	due 4/1/2043	553,898	482,729
411,000	Home Depot Inc.	3.350%	due 4/15/2050	300,596	290,909
285,000	Home Depot Inc.	2.375%	due 3/15/2051	180,011	164,056
225,000	Home Depot Inc.	3.125%	due 12/15/2049	164,207	153,907
108,000	Honeywell International Inc.	5.700%	due 3/15/2037	114,537	114,714
160,000	Honeywell International Inc.	5.700%	due 3/15/2036	166,131	170,359
500,000	HP Enterprise Co	5.600%	due 10/15/2054	480,265	464,632
95,000	Humana Inc	5.750%	due 4/15/2054	91,741	89,699
145,000	Humana Inc.	4.950%	due 10/1/2044	124,768	128,402
45,000	Humana Inc.	6.000%	due 5/1/2055	44,210	43,836
115,000	Humana Inc.	3.950%	due 8/15/2049	80,476	85,333
174,000	Humana Inc.	4.800%	due 3/15/2047	147,053	148,099
25,000	Humana Inc.	4.625%	due 12/1/2042	20,886	21,574
425,000	IBM International Capital	5.300%	due 2/5/2054	410,399	397,584
15,000	Indiana Michigan Power Co.	4.550%	due 3/15/2046	17,602	13,045
275,000	Indiana Michigan Power Co.	3.750%	due 7/1/2047	249,654	208,387
155,000	Indiana University Health Inc.	2.852%	due 11/1/2051	104,318	98,207
320,000	Intel Corporation	4.100%	due 5/19/2046	237,319	246,081
240,000	Intel Corporation	5.050%	due 8/5/2062	231,778	195,611
315,000	Intel Corporation	4.100%	due 5/11/2047	239,949	238,888
495,000	Intel Corporation	3.734%	due 12/8/2047	408,258	353,564
115,000	Intel Corporation	4.900%	due 7/29/2045	98,383	99,509
255,000	Intel Corporation	4.900%	due 8/5/2052	206,167	211,627
250,000	Intel Corporation	4.250%	due 12/15/2042	208,761	203,292
75,000	Intel Corporation	3.200%	due 8/12/2061	70,663	42,972

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
1,395,000	Intel Corporation	3.250%	due 11/15/2049	$ 1,194,612	$ 892,662
200,000	Intel Corporation	3.100%	due 2/15/2060	111,148	112,269
205,000	Intercontinental Exchange, Inc.	5.200%	due 6/15/2062	207,802	188,513
550,000	Intercontinental Exchange, Inc.	3.000%	due 6/15/2050	373,257	361,966
129,000	Intercontinental Exchange, Inc.	4.950%	due 6/15/2052	117,482	118,701
310,000	International Business Machines Corporation	2.850%	due 5/15/2040	272,750	234,482
455,000	International Business Machines Corporation	3.430%	due 2/9/2052	351,614	312,162
215,000	International Business Machines Corporation	4.150%	due 5/15/2039	195,560	192,421
230,000	International Business Machines Corporation	4.000%	due 6/20/2042	186,494	193,258
75,000	International Business Machines Corporation	7.125%	due 12/1/2096	90,311	89,215
70,000	International Business Machines Corporation	4.250%	due 5/15/2049	57,793	56,714
114,000	International Paper Co.	4.800%	due 6/15/2044	120,192	100,774
300,000	International Paper Co.	6.000%	due 11/15/2041	300,909	311,496
69,000	International Paper Co.	5.150%	due 5/15/2046	62,209	63,575
320,000	Interstate Power and Light Co	3.700%	due 9/15/2046	318,972	239,871
210,000	Intuit Inc.	5.500%	due 9/15/2053	227,270	207,380
230,000	JBS USA Food Group	4.375%	due 2/2/2052	177,174	178,785
605,000	JBS USA Food Group	6.250%	due 3/1/2056	604,494	602,897
265,000	JBS USA Holding Lux S.à r.l.	6.375%	due 4/15/2066	263,017	263,854
205,000	JBS USA Lux S.A.	6.500%	due 12/1/2052	211,410	211,341
535,000	JBS USA Lux S.A.	7.250%	due 11/15/2053	587,732	599,241
465,000	Johnson & Johnson	3.625%	due 3/3/2037	421,980	423,614
280,000	Johnson & Johnson	2.100%	due 9/1/2040	264,488	197,927
141,000	Johnson & Johnson	3.750%	due 3/3/2047	143,519	114,100
80,000	Johnson & Johnson	3.400%	due 1/15/2038	68,021	70,645
90,000	Johnson & Johnson	3.550%	due 3/1/2036	82,321	82,959
90,000	Johnson & Johnson	3.700%	due 3/1/2046	70,560	73,173
325,000	Johnson Controls International plc	4.950%	due 7/2/2064	349,820	281,297
370,358	Johnsonville Aeroderivative Combustion Turbine Generation LLC	5.078%	due 10/1/2054	372,389	356,754
1,350,000	JPMorgan Chase & Co.	3.109%	due 4/22/2041	1,196,230	1,063,815
100,000	JPMorgan Chase & Co.	3.109%	due 4/22/2051	70,104	68,122
915,000	JPMorgan Chase & Co.	3.897%	due 1/23/2049	734,511	730,945
180,000	JPMorgan Chase & Co.	2.525%	due 11/19/2041	131,711	129,972
1,230,000	JPMorgan Chase & Co.	3.964%	due 11/15/2048	1,066,891	993,364
350,000	JPMorgan Chase & Co.	4.032%	due 7/24/2048	323,372	286,761
200,000	JPMorgan Chase & Co.	5.600%	due 7/15/2041	204,392	209,126
295,000	JPMorgan Chase & Co.	3.157%	due 4/22/2042	227,525	229,751
215,000	JPMorgan Chase & Co.	6.400%	due 5/15/2038	240,049	243,442
265,000	JPMorgan Chase & Co.	5.400%	due 1/6/2042	254,477	270,090
385,000	JPMorgan Chase & Co.	4.850%	due 2/1/2044	364,299	365,520
409,000	JPMorgan Chase & Co.	4.950%	due 6/1/2045	366,386	386,642
535,000	JPMorgan Chase & Co.	4.260%	due 2/22/2048	441,966	455,639
380,000	Kaiser Foundation Hospitals	4.150%	due 5/1/2047	352,555	317,173
475,000	Kaiser Foundation Hospitals	3.002%	due 6/1/2051	438,120	311,921
145,000	Kaiser Foundation Hospitals	3.266%	due 11/1/2049	100,530	101,448
80,000	Kansas City Power and Light Co.	5.300%	due 10/1/2041	76,405	78,765
199,000	Kellanova	5.750%	due 5/16/2054	195,284	200,416

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
90,000	Kentucky Utilities Company	4.375%	due 10/1/2045	$ 93,042	$ 76,371
175,000	Kentucky Utilities Company	5.850%	due 8/15/2055	176,006	177,173
130,000	Kenvue Inc	5.050%	due 3/22/2053	121,231	118,924
575,000	Kenvue Inc	5.200%	due 3/22/2063	560,466	523,409
40,000	Keurig Dr Pepper Inc.	3.800%	due 5/1/2050	29,053	29,167
25,000	Keurig Dr Pepper Inc.	5.085%	due 5/25/2048	22,558	22,261
560,000	Kinder Morgan, Inc.	6.950%	due 1/15/2038	619,214	630,565
70,000	Kinder Morgan, Inc.	6.550%	due 9/15/2040	80,666	76,056
1,195,000	Kinder Morgan, Inc.	3.600%	due 2/15/2051	838,845	839,028
70,000	Kinder Morgan, Inc.	3.250%	due 8/1/2050	47,826	46,496
385,000	KLA Corp.	5.250%	due 7/15/2062	386,132	359,021
245,000	KLA Corp.	3.300%	due 3/1/2050	183,862	170,762
60,000	KLA Corp.	5.000%	due 3/15/2049	80,991	55,441
60,000	Kraft Foods Group, Inc.	6.875%	due 1/26/2039	66,919	67,175
180,000	Kraft Foods Group, Inc.	6.500%	due 2/9/2040	191,756	194,354
588,000	Kraft Heinz Foods Company	4.625%	due 10/1/2039	527,760	538,357
333,000	Kraft Heinz Foods Company	5.200%	due 7/15/2045	299,456	306,264
120,000	Kroger Co.	4.450%	due 2/1/2047	136,784	101,280
315,000	Kroger Co.	3.875%	due 10/15/2046	288,144	245,865
910,000	Kroger Co.	5.650%	due 9/15/2064	849,245	870,884
260,000	Ky Utils Co	4.650%	due 11/14/2043	288,327	228,053
66,000	Lam Research Corp.	3.125%	due 6/15/2060	42,499	41,413
375,000	LBJ Infrastructure Group LLC	3.797%	due 12/31/2057	248,486	263,387
400,000	Lockheed Martin Corporation	4.150%	due 6/15/2053	327,614	320,736
670,000	Lockheed Martin Corporation	4.700%	due 5/15/2046	597,481	609,453
1,020,000	Lockheed Martin Corporation	4.070%	due 12/15/2042	870,263	873,793
190,000	Lockheed Martin Corporation	2.800%	due 6/15/2050	121,601	120,868
402,000	Lockheed Martin Corporation	4.090%	due 9/15/2052	317,492	320,098
195,000	Louisville Gas & Electric Company	5.850%	due 8/15/2055	200,562	197,121
125,000	Louisville Gas & Electric Company	4.250%	due 4/1/2049	131,134	102,276
95,000	Lowe’s Companies, Inc.	4.050%	due 5/3/2047	73,767	75,347
175,000	Lowe’s Companies, Inc.	4.550%	due 4/5/2049	148,198	147,000
159,000	Lowe's Companies, Inc.	5.125%	due 4/15/2050	179,536	144,253
160,000	Lowe's Companies, Inc.	3.700%	due 4/15/2046	115,688	121,460
195,000	Lowe's Companies, Inc.	4.250%	due 4/1/2052	148,459	154,144
55,000	Lowe's Companies, Inc.	2.800%	due 9/15/2041	53,975	39,651
365,000	Lowe's Companies, Inc.	3.500%	due 4/1/2051	388,203	254,136
640,000	LYB International Finance III	4.200%	due 10/15/2049	568,922	460,804
635,000	LYB International Finance III	4.200%	due 5/1/2050	510,073	454,781
75,000	Marathon Petroleum Corp.	4.750%	due 9/15/2044	63,002	64,338
405,000	Marathon Petroleum Corp.	4.500%	due 4/1/2048	340,172	327,200
515,000	Mars, Incorporated	5.650%	due 5/1/2045	514,032	520,613
55,000	Mars, Incorporated	5.700%	due 5/1/2055	54,685	55,015
85,000	Marsh & McLennan Companies, Inc.	4.900%	due 3/15/2049	76,316	77,114
230,000	Marsh & McLennan Companies, Inc.	5.450%	due 3/15/2053	230,834	223,819
170,000	Marsh & McLennan Companies, Inc.	4.200%	due 3/1/2048	140,066	140,368
350,000	Massachusetts Institute of Technology	2.294%	due 7/1/2051	204,178	200,091

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
95,000	Massachusetts Institute of Technology	3.067%	due 4/1/2052	$ 68,054	$ 62,892
255,000	Massachusetts Institute of Technology	2.989%	due 7/1/2050	186,558	170,201
465,000	Massachusetts Institute of Technology	5.618%	due 6/1/2055	466,331	479,163
115,000	Massachusetts Mutual Life Insurance Co.	3.375%	due 4/15/2050	80,523	77,988
55,000	Massachusetts Mutual Life Insurance Co.	5.672%	due 12/1/2052	55,102	53,274
520,000	Mastercard Inc.	3.650%	due 6/1/2049	562,164	397,386
220,000	Mastercard Incorporated	2.950%	due 3/15/2051	138,703	145,001
110,000	McDonald's Corporation	3.625%	due 9/1/2049	84,407	81,206
230,000	McDonald's Corporation	4.450%	due 9/1/2048	186,111	195,191
965,000	McDonald's Corporation	3.625%	due 5/1/2043	741,981	766,339
80,000	Merck & Co., Inc.	5.850%	due 6/30/2039	87,394	85,889
1,375,000	Merck & Co., Inc.	2.750%	due 12/10/2051	919,307	854,727
120,000	Merck & Co., Inc.	4.900%	due 5/17/2044	110,394	113,320
220,000	Merck & Co., Inc.	3.600%	due 9/15/2042	174,097	177,950
305,000	Merck & Co., Inc.	2.450%	due 6/24/2050	188,110	179,111
225,000	Merck & Co., Inc.	2.350%	due 6/24/2040	175,636	162,791
275,000	Merck & Co., Inc.	2.900%	due 12/10/2061	163,925	160,602
365,000	Merck & Co., Inc.	5.700%	due 12/4/2065	365,916	362,246
360,000	Merck & Co., Inc.	5.500%	due 3/15/2046	361,039	360,002
25,000	Merck & Co., Inc.	5.700%	due 9/15/2055	25,858	25,356
385,000	Merck & Co., Inc.	4.000%	due 3/7/2049	294,402	309,127
162,000	Merck & Co., Inc.	4.150%	due 5/18/2043	138,515	139,832
835,000	Meta Platforms, Inc.	4.650%	due 8/15/2062	731,581	677,465
1,225,000	Meta Platforms, Inc.	5.550%	due 8/15/2064	1,206,356	1,140,255
550,000	Meta Platforms, Inc.	5.750%	due 5/15/2063	545,250	530,045
590,000	Meta Platforms, Inc.	4.450%	due 8/15/2052	498,575	481,614
395,000	Meta Platforms, Inc.	5.400%	due 8/15/2054	383,041	368,646
620,000	Meta Platforms, Inc.	5.600%	due 5/15/2053	623,712	595,552
655,000	Meta Platforms, Inc.	5.500%	due 11/15/2045	649,960	638,409
1,720,000	Meta Platforms, Inc.	5.750%	due 11/15/2065	1,718,119	1,647,021
145,000	Methodist Hospital	2.705%	due 12/1/2050	91,826	89,652
160,000	MetLife, Inc.	4.050%	due 3/1/2045	127,126	132,808
750,000	MetLife, Inc.	4.125%	due 8/13/2042	635,675	641,126
365,000	MetLife, Inc.	5.875%	due 2/6/2041	378,685	384,163
70,000	Micron Technology Inc.	3.366%	due 11/1/2041	52,238	53,808
1,934,000	Microsoft Corporation	2.525%	due 6/1/2050	1,401,682	1,186,989
35,000	Microsoft Corporation	3.950%	due 8/8/2056	28,453	27,543
1,200,000	Microsoft Corporation	3.700%	due 8/8/2046	1,060,106	963,503
304,000	Microsoft Corporation	4.750%	due 11/3/2055	276,913	279,087
185,000	Microsoft Corporation	2.500%	due 9/15/2050	112,952	112,586
65,000	Microsoft Corporation	4.500%	due 6/15/2047	58,593	58,510
1,060,000	Microsoft Corporation	2.921%	due 3/17/2052	689,251	697,490
105,000	MidAmerican Energy Company	4.250%	due 7/15/2049	91,848	86,319
235,000	MidAmerican Energy Company	3.950%	due 8/1/2047	229,432	186,573
520,000	MidAmerican Energy Company	4.250%	due 5/1/2046	531,451	435,779
200,000	MidAmerican Energy Company	3.650%	due 8/1/2048	159,378	150,074
465,000	MidAmerican Energy Company	5.858%	due 9/15/2054	474,673	479,613

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
140,000	MidAmerican Energy Company	4.400%	due 10/15/2044	$ 132,734	$ 121,307
175,000	MidAmerican Energy Company	4.800%	due 9/15/2043	211,025	159,500
120,000	MidAmerican Energy Company	3.150%	due 4/15/2050	82,843	81,509
400,000	Mississippi Power Co.	4.250%	due 3/15/2042	425,718	343,628
625,000	Molson Coors	4.200%	due 7/15/2046	493,926	503,367
85,000	Mondelēz International, Inc	2.625%	due 9/4/2050	51,355	50,882
55,000	Moody's Corp.	3.750%	due 2/25/2052	43,678	41,082
11,000	Moody's Corp.	5.250%	due 7/15/2044	11,299	10,687
339,000	Moody's Corp.	4.875%	due 12/17/2048	363,705	305,484
580,000	Morgan Stanley	4.375%	due 1/22/2047	505,071	502,655
2,730,000	Morgan Stanley	5.516%	due 11/19/2055	2,716,829	2,707,372
160,000	Morgan Stanley	5.597%	due 3/24/2051	165,281	160,786
950,000	Morgan Stanley	4.300%	due 1/27/2045	803,526	825,467
383,000	Morgan Stanley	2.802%	due 1/25/2052	239,882	244,581
95,000	Morgan Stanley	3.217%	due 4/22/2042	71,572	74,680
105,000	Motiva Enterprises LLC	6.850%	due 1/15/2040	126,317	114,041
395,000	MPLX LP	4.700%	due 4/15/2048	327,671	329,483
60,000	MPLX LP	5.200%	due 12/1/2047	52,529	53,644
135,000	MPLX LP	5.650%	due 3/1/2053	127,642	125,725
175,000	MPLX LP	5.200%	due 3/1/2047	155,563	156,896
405,000	MPLX LP	6.200%	due 9/15/2055	406,609	404,025
390,000	MPLX LP	5.950%	due 4/1/2055	379,831	377,354
130,000	MPLX LP	5.500%	due 2/15/2049	116,633	119,887
140,000	Mutual of Omaha Insurance Co.	6.144%	due 1/16/2064	143,263	145,775
130,000	Narragansett Electric Company	5.638%	due 3/15/2040	128,201	133,074
500,000	Nasdaq, Inc.	6.100%	due 6/28/2063	507,883	526,729
65,000	Nature Conservancy	3.957%	due 3/1/2052	66,556	50,943
390,000	Nestlé Holdings, Inc.	2.500%	due 9/14/2041	264,742	279,645
180,000	Netflix, Inc.	5.400%	due 8/15/2054	182,534	175,009
140,000	Nevada Power Co.	5.375%	due 9/15/2040	165,936	140,351
130,000	Nevada Power Co.	5.900%	due 5/1/2053	138,472	131,038
265,000	Nevada Power Co.	6.000%	due 3/15/2054	274,788	272,261
385,000	Nevada Power Co.	6.650%	due 4/1/2036	520,882	433,568
120,000	New England Power Company	2.807%	due 10/6/2050	117,588	73,662
60,000	New York & Co.	4.763%	due 8/1/2116	71,509	48,627
3,000	Niagara Mohawk Power Corporation	5.783%	due 9/16/2052	2,991	2,974
95,000	Nike, Inc.	3.875%	due 11/1/2045	72,864	76,747
180,000	Nike, Inc.	3.625%	due 5/1/2043	146,815	145,101
115,000	NiSource Inc.	5.950%	due 6/15/2041	119,543	119,158
370,000	NiSource Inc.	4.800%	due 2/15/2044	319,877	333,861
235,000	NiSource Inc.	5.650%	due 2/1/2045	254,255	234,037
120,000	NiSource Inc.	5.850%	due 4/1/2055	124,356	120,081
310,000	Norfolk Southern Corporation	4.450%	due 6/15/2045	266,054	268,659
305,000	Norfolk Southern Corporation	4.150%	due 2/28/2048	254,627	249,240
90,000	Norfolk Southern Corporation	3.942%	due 11/1/2047	93,831	71,252
230,000	Norfolk Southern Corporation	3.050%	due 5/15/2050	154,111	151,581
65,000	Norfolk Southern Corporation	4.837%	due 10/1/2041	58,569	61,435

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
155,000	Northern States Power Company	3.400%	due 8/15/2042	$ 120,410	$ 121,605
70,000	Northern States Power Company	5.650%	due 5/15/2055	69,176	70,440
1,045,000	Northrop Grumman Corporation	4.030%	due 10/15/2047	834,617	842,624
195,000	Northrop Grumman Corporation	4.750%	due 6/1/2043	176,438	180,182
198,000	Northrop Grumman Corporation	5.200%	due 6/1/2054	188,213	185,725
145,000	Northwestern University	3.662%	due 12/1/2057	110,386	105,650
170,000	Northwestern University	2.640%	due 12/1/2050	112,588	107,161
650,000	Novant Health Inc.	3.168%	due 11/1/2051	650,748	434,840
215,000	Novartis Capital Corporation	3.700%	due 9/21/2042	191,140	178,980
155,000	Novartis Capital Corporation	5.300%	due 11/5/2055	153,163	150,610
165,000	Novartis Capital Corporation	4.000%	due 11/20/2045	140,405	138,483
145,000	Novartis Capital Corporation	4.400%	due 5/6/2044	133,286	129,766
313,000	Nucor Corporation	3.850%	due 4/1/2052	310,433	239,754
10,000	Nucor Corporation	2.979%	due 12/15/2055	5,917	6,220
140,000	NVIDIA Corp.	3.500%	due 4/1/2050	111,518	104,074
140,000	Oglethorpe Power Corp.	4.500%	due 4/1/2047	116,572	117,406
120,000	Oglethorpe Power Corp.	3.750%	due 8/1/2050	87,398	86,277
80,000	Oglethorpe Power Corp.	5.250%	due 9/1/2050	73,217	72,393
370,000	Oglethorpe Power Corp.	5.050%	due 10/1/2048	392,379	333,125
85,000	Ohio Power Co.	4.000%	due 6/1/2049	96,302	65,565
80,000	Oncor Electric Delivery Company LLC	2.700%	due 11/15/2051	51,409	47,881
370,000	Oncor Electric Delivery Company LLC	3.100%	due 9/15/2049	255,247	246,310
24,000	Oncor Electric Delivery Company LLC	5.300%	due 6/1/2042	27,855	23,459
230,000	Oncor Electric Delivery Company LLC	3.700%	due 5/15/2050	179,285	169,437
234,000	Oncor Electric Delivery Company LLC	4.100%	due 11/15/2048	220,016	188,519
90,000	Oncor Electric Delivery Company LLC	4.550%	due 12/1/2041	99,133	81,752
115,000	Oncor Electric Delivery Company LLC	3.750%	due 4/1/2045	91,259	90,433
156,000	Oncor Electric Delivery Company LLC	4.950%	due 9/15/2052	143,008	139,483
75,000	Oncor Electric Delivery Company LLC	5.550%	due 6/15/2054	74,637	73,115
105,000	Oncor Electric Delivery Company LLC	3.800%	due 6/1/2049	75,585	79,481
47,000	Oncor Electric Delivery Company LLC	5.800%	due 4/1/2055	47,407	47,455
203,000	ONEOK, Inc.	5.150%	due 10/15/2043	203,989	184,581
100,000	ONEOK, Inc.	6.125%	due 2/1/2041	92,696	102,929
187,000	ONEOK, Inc.	3.950%	due 3/1/2050	133,626	136,131
355,000	ONEOK, Inc.	4.250%	due 9/15/2046	264,232	278,955
535,000	ONEOK, Inc.	6.250%	due 10/15/2055	529,732	538,378
170,000	Oracle Corporation	4.500%	due 7/8/2044	133,351	130,444
405,000	Oracle Corporation	4.000%	due 7/15/2046	300,211	282,029
320,000	Oracle Corporation	4.000%	due 11/15/2047	243,147	220,403
803,000	Oracle Corporation	3.950%	due 3/25/2051	597,356	530,681
60,000	Oracle Corporation	3.850%	due 7/15/2036	53,306	50,218
100,000	Oracle Corporation	5.375%	due 7/15/2040	97,410	89,735
370,000	Oracle Corporation	3.650%	due 3/25/2041	284,636	270,739
465,000	Oracle Corporation	3.600%	due 4/1/2050	323,498	290,816
1,273,000	Oracle Corporation	3.600%	due 4/1/2040	1,086,080	947,102
495,000	Oracle Corporation	4.125%	due 5/15/2045	381,673	357,189
40,000	Oracle Corporation	5.875%	due 9/26/2045	40,147	36,220

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
1,595,000	Oracle Corporation	5.375%	due 9/27/2054	$ 1,441,095	$ 1,294,754
410,000	Oracle Corporation	5.550%	due 2/6/2053	381,524	341,253
150,000	Oracle Corporation	6.000%	due 8/3/2055	137,630	132,732
75,000	Oracle Corporation	4.375%	due 5/15/2055	54,804	51,963
130,000	Oracle Corporation	6.900%	due 11/9/2052	141,672	128,869
85,000	Oracle Corporation	6.125%	due 8/3/2065	79,747	75,543
1,050,000	Oracle Corporation	5.500%	due 9/27/2064	1,004,310	840,864
23,000	Oracle Corporation	6.500%	due 4/15/2038	24,080	23,494
40,000	Owens Corning	4.400%	due 1/30/2048	47,069	32,904
430,000	Pacific Gas & Electric Company	6.700%	due 4/1/2053	444,578	455,260
335,000	Pacific Gas & Electric Company	4.600%	due 6/15/2043	261,684	280,508
160,000	Pacific Gas & Electric Company	4.500%	due 12/15/2041	113,918	133,269
275,000	Pacific Gas & Electric Company	4.250%	due 3/15/2046	215,438	216,151
835,000	Pacific Gas & Electric Company	4.750%	due 2/15/2044	681,676	707,546
7,000	Pacific Gas & Electric Company	4.500%	due 7/1/2040	6,129	6,118
415,000	Pacific Gas & Electric Company	3.750%	due 8/15/2042	291,838	315,024
190,000	Pacific Gas & Electric Company	4.450%	due 4/15/2042	152,146	157,645
192,000	Pacific Gas & Electric Company	3.950%	due 12/1/2047	185,224	143,241
375,000	Pacific Gas & Electric Company	4.300%	due 3/15/2045	303,247	298,329
885,000	Pacific Gas & Electric Company	4.950%	due 7/1/2050	754,458	750,189
110,000	Pacific Gas & Electric Company	5.250%	due 3/1/2052	91,648	96,269
135,000	Pacific Gas & Electric Company	6.150%	due 3/1/2055	130,460	134,090
180,000	Pacific Gas & Electric Company	6.750%	due 1/15/2053	186,819	192,001
273,000	Pacific Gas & Electric Company	4.200%	due 6/1/2041	216,359	228,031
95,000	PacifiCorp	2.900%	due 6/15/2052	62,469	55,878
445,000	PacifiCorp	5.800%	due 1/15/2055	439,350	416,500
115,000	PacifiCorp	3.300%	due 3/15/2051	111,166	73,588
460,000	PacifiCorp	4.150%	due 2/15/2050	424,682	341,800
265,000	PacifiCorp	4.125%	due 1/15/2049	194,785	198,070
50,000	PacifiCorp	5.500%	due 5/15/2054	45,549	44,843
83,000	Packaging Corporation of America	3.050%	due 10/1/2051	68,452	54,184
40,000	PayPal Holdings, Inc.	5.250%	due 6/1/2062	36,675	36,842
325,000	PeaceHealth	3.218%	due 11/15/2050	280,294	210,496
420,000	PeaceHealth	4.787%	due 11/15/2048	380,986	363,902
210,000	PECO Energy Company	3.900%	due 3/1/2048	163,974	165,361
174,000	PECO Energy Company	3.700%	due 9/15/2047	173,344	133,177
110,000	PECO Energy Company	2.800%	due 6/15/2050	61,639	69,066
7,000	PECO Energy Company	3.000%	due 9/15/2049	5,074	4,608
220,000	PECO Energy Company	3.050%	due 3/15/2051	176,706	144,011
250,000	PECO Energy Company	5.250%	due 9/15/2054	237,228	237,111
385,000	PECO Energy Company	5.650%	due 9/15/2055	397,908	384,500
150,000	PepsiCo, Inc.	4.000%	due 5/2/2047	141,938	123,561
1,495,000	PepsiCo, Inc.	4.000%	due 3/5/2042	1,279,932	1,288,338
135,000	PepsiCo, Inc.	3.450%	due 10/6/2046	102,569	102,184
572,000	Pfizer Inc.	5.300%	due 5/19/2053	553,784	543,450
155,000	Pfizer Inc.	2.550%	due 5/28/2040	137,120	114,160
2,075,000	Pfizer Inc.	5.340%	due 5/19/2063	2,008,690	1,934,199

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
15,000	PG&E Recovery Funding LLC	5.529%	due 6/1/2049	$ 15,256	$ 15,022
390,000	PG&E Wildfire Recovery Funding LLC	4.263%	due 6/1/2036	382,938	379,820
115,000	PG&E Wildfire Recovery Funding LLC	5.099%	due 6/1/2054	116,363	107,460
1,220,000	PG&E Wildfire Recovery Funding LLC	4.674%	due 12/1/2051	1,197,321	1,069,305
1,340,000	PG&E Wildfire Recovery Funding LLC	4.451%	due 12/1/2047	1,194,923	1,192,580
250,000	Philip Morris International Inc.	4.500%	due 3/20/2042	266,480	224,047
415,000	Phillips 66	4.900%	due 10/1/2046	362,651	362,876
190,000	Phillips 66	4.680%	due 2/15/2045	177,251	161,383
305,000	Phillips 66	4.875%	due 11/15/2044	270,178	268,696
16,769	Polar Tankers, Inc.	5.951%	due 5/10/2037	21,417	17,935
135,000	Potomac Electric Power	4.150%	due 3/15/2043	127,080	114,535
25,000	PPL Capital Funding Inc.	4.000%	due 9/15/2047	24,920	18,128
160,000	PPL Electric Utilities Corp.	4.150%	due 6/15/2048	149,830	132,178
275,000	Praxair Inc.	2.000%	due 8/10/2050	197,414	146,528
70,000	Precision	3.900%	due 1/15/2043	58,537	58,515
55,000	Presbyterian Healthcare Services	4.875%	due 8/1/2052	48,350	49,282
50,000	President and Fellows of Harvard College (Taxable Bond)	4.875%	due 10/15/2040	46,776	49,435
80,000	Principal Financial Group Inc	4.625%	due 9/15/2042	83,926	71,988
245,000	Progressive Corp.	3.700%	due 1/26/2045	193,962	192,980
132,000	Progressive Corp.	4.125%	due 4/15/2047	113,169	109,461
180,000	Progressive Corp.	4.200%	due 3/15/2048	215,428	149,837
81,000	Prologis, L.P.	5.250%	due 6/15/2053	79,171	77,263
77,000	Prologis, L.P.	3.050%	due 3/1/2050	53,895	51,657
105,000	Providence St. Joseph Health	2.700%	due 10/1/2051	61,379	62,255
410,000	Prudential Financial, Inc.	4.418%	due 3/27/2048	356,626	345,500
218,000	Prudential Financial, Inc.	3.905%	due 12/7/2047	183,480	172,013
124,000	Prudential Financial, Inc.	4.350%	due 2/25/2050	100,148	103,258
400,000	Prudential Financial, Inc.	3.935%	due 12/7/2049	380,806	310,954
730,000	Public Service Company of Colorado	5.850%	due 5/15/2055	721,643	742,551
230,000	Public Service Company of Colorado	5.150%	due 9/15/2035	227,859	233,552
80,000	Public Service Electric & Gas Company	3.000%	due 3/1/2051	53,504	52,600
484,000	Public Service Electric & Gas Company	2.700%	due 5/1/2050	305,926	301,447
65,000	Public Service Electric & Gas Company	3.950%	due 5/1/2042	54,917	54,851
260,000	Public Services Co. of Colorado	4.500%	due 6/1/2052	249,071	217,692
45,000	Public Services Co. of Colorado	6.250%	due 9/1/2037	49,239	49,192
310,000	Public Services Co. of Colorado	3.800%	due 6/15/2047	308,767	237,779
75,000	Public Services Co. of Colorado	4.300%	due 3/15/2044	81,210	63,701
280,000	Public Services Co. of Colorado	4.050%	due 9/15/2049	262,608	219,196
20,000	Public Services Co. of New Hampshire	3.600%	due 7/1/2049	17,918	14,731
40,000	Public Services Electric and Gas Co.	3.800%	due 3/1/2046	41,668	31,648
49,000	Public Services Electric and Gas Co.	3.200%	due 8/1/2049	43,685	33,699
320,000	Public Services Electric and Gas Co.	3.850%	due 5/1/2049	358,187	247,091
475,000	Puget Sound Energy, Inc.	5.685%	due 6/15/2054	476,387	472,168
205,000	Puget Sound Energy, Inc.	3.250%	due 9/15/2049	144,777	139,566
175,000	Puget Sound Energy, Inc.	5.795%	due 3/15/2040	232,458	181,886
290,000	Puget Sound Energy, Inc.	4.223%	due 6/15/2048	309,727	236,895
175,000	Puget Sound Energy, Inc.	5.598%	due 9/15/2055	176,043	171,103

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
360,000	Qualcomm Inc	4.300%	due 5/20/2047	$ 295,696	$ 303,700
195,000	Qualcomm Inc	4.800%	due 5/20/2045	174,962	178,935
105,000	Raymond James Financial, Inc.	3.750%	due 4/1/2051	105,674	77,361
115,000	Regeneron	2.800%	due 9/15/2050	75,800	70,429
85,000	Republic New York Corp	7.200%	due 7/15/2097	119,205	103,205
10,000	Roche Holdings Inc.	4.666%	due 12/2/2035	10,039	9,972
305,000	Rockefeller Foundation	2.492%	due 10/1/2050	190,777	185,209
215,000	Royalty Pharma plc	3.350%	due 9/2/2051	144,141	143,059
215,000	Royalty Pharma plc	3.300%	due 9/2/2040	167,403	166,833
405,000	RTX Corporation	4.050%	due 5/4/2047	395,764	327,942
101,000	RTX Corporation	4.875%	due 10/15/2040	95,926	97,777
375,000	RTX Corporation	4.150%	due 5/15/2045	314,419	314,067
675,000	RTX Corporation	4.350%	due 4/15/2047	666,054	573,826
270,000	RTX Corporation	4.625%	due 11/16/2048	225,968	236,221
293,000	RTX Corporation	4.700%	due 12/15/2041	268,370	274,194
345,000	S&P Global Inc.	3.250%	due 12/1/2049	263,793	242,717
190,000	Salesforce, Inc.	2.900%	due 7/15/2051	128,617	120,755
65,000	San Diego Gas & Electric Company	4.150%	due 5/15/2048	53,201	52,427
315,000	San Diego Gas & Electric Company	5.550%	due 4/15/2054	304,823	307,396
300,000	San Diego Gas & Electric Company	3.320%	due 4/15/2050	194,535	207,348
110,000	San Diego Gas & Electric Company	3.750%	due 6/1/2047	80,060	84,242
460,000	Sempra Energy	4.000%	due 2/1/2048	352,000	352,510
250,000	Sempra Energy	3.800%	due 2/1/2038	214,590	215,313
955,000	Shell Finance US, Inc.	4.375%	due 5/11/2045	844,110	824,339
430,000	Shell Finance US, Inc.	4.000%	due 5/10/2046	359,165	348,765
235,000	Shell Finance US, Inc.	4.550%	due 8/12/2043	255,651	210,893
455,000	Shell Finance US, Inc.	3.750%	due 9/12/2046	465,475	355,669
80,000	Shell Finance US, Inc.	5.125%	due 10/15/2041	78,241	78,346
110,000	Shell Finance US, Inc.	3.125%	due 11/7/2049	74,638	74,324
245,000	Shell Finance US, Inc.	5.500%	due 3/25/2040	251,944	251,336
175,000	Shell Finance US, Inc.	3.000%	due 11/26/2051	113,131	112,775
95,000	Sherwin-Williams Co.	4.550%	due 8/1/2045	113,482	81,403
275,000	Sierra Pacific Power	5.900%	due 3/15/2054	278,980	275,003
395,000	South Carolina Electric & Gas	5.450%	due 2/1/2041	439,694	397,579
260,000	South Carolina Electric & Gas	4.600%	due 6/15/2043	272,971	233,442
65,000	Southern California Edison Company	3.900%	due 12/1/2041	65,287	51,090
535,000	Southern California Edison Company	4.000%	due 4/1/2047	422,285	402,685
280,000	Southern California Edison Company	4.050%	due 3/15/2042	206,814	223,204
250,000	Southern California Edison Company	4.650%	due 10/1/2043	213,325	213,248
75,000	Southern California Edison Company	5.950%	due 2/1/2038	75,835	76,778
189,000	Southern California Edison Company	6.030%	due 3/1/2053	178,370	176,074
115,000	Southern California Edison Company	4.875%	due 3/1/2049	90,197	96,707
225,000	Southern California Edison Company	5.750%	due 4/15/2054	218,888	211,699
60,000	Southern California Edison Company	5.450%	due 6/1/2052	57,349	54,104
90,000	Southern California Edison Company	4.125%	due 3/1/2048	67,696	68,517
75,000	Southern California Edison Company	3.600%	due 2/1/2045	52,007	54,167
175,000	Southern California Gas Company	4.450%	due 3/15/2044	193,945	150,844

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
135,000	Southern California Gas Company	5.750%	due 6/1/2053	$ 132,405	$ 134,644
185,000	Southern California Gas Company	3.950%	due 2/15/2050	139,945	142,503
80,000	Southern California Gas Company	3.750%	due 9/15/2042	81,452	64,196
135,000	Southern California Gas Company	4.125%	due 6/1/2048	104,189	107,999
80,000	Southern California Gas Company	4.300%	due 1/15/2049	62,180	65,544
585,000	Southern California Gas Company	6.000%	due 6/15/2055	580,011	602,161
195,000	Southern Company Gas Capital Corporation	4.250%	due 7/1/2036	197,782	183,141
63,000	Southern Company Gas Capital Corporation	3.950%	due 10/1/2046	61,090	49,477
130,000	Southwestern Electric Power Co.	3.850%	due 2/1/2048	129,461	97,079
65,000	Southwestern Electric Power Co.	3.900%	due 4/1/2045	67,712	50,528
520,000	Southwestern Electric Power Co.	3.250%	due 11/1/2051	438,744	343,191
275,000	Southwestern Public Service Co.	3.750%	due 6/15/2049	298,280	203,875
90,000	Southwestern Public Service Co.	3.700%	due 8/15/2047	84,313	67,689
205,000	Southwestern Public Service Co.	3.150%	due 5/1/2050	132,887	135,719
160,000	Southwestern Public Service Co.	3.400%	due 8/15/2046	122,258	113,786
365,000	Southwestern Public Service Co.	4.400%	due 11/15/2048	303,569	305,122
145,000	Southwestern Public Service Co.	4.500%	due 8/15/2041	122,192	129,548
211,000	Spectra Energy	4.500%	due 3/15/2045	170,266	178,462
135,000	Stanford University	2.413%	due 6/1/2050	83,156	81,276
255,000	Stanford University	3.795%	due 11/15/2048	257,108	198,468
160,000	Stanford University	3.647%	due 5/1/2048	132,526	126,446
75,000	Starbucks Corp.	4.450%	due 8/15/2049	63,524	62,189
550,000	Sunoco Logistics	4.950%	due 1/15/2043	525,246	483,636
60,000	Sunoco Logistics	5.300%	due 4/1/2044	55,436	54,552
455,000	Sunoco Logistics	5.350%	due 5/15/2045	416,797	412,886
675,000	Sunoco Logistics	5.400%	due 10/1/2047	621,650	608,518
145,000	Sysco Corp.	6.600%	due 4/1/2040	152,592	160,602
120,000	Tampa Electric Co	4.450%	due 6/15/2049	104,399	100,533
105,000	Tampa Electric Co	3.625%	due 6/15/2050	78,719	76,590
30,000	Tampa Electric Co	5.000%	due 7/15/2052	26,815	27,248
130,000	Tampa Electric Co	4.100%	due 6/15/2042	113,055	110,132
345,000	Targa Resources Corporation	6.125%	due 5/15/2055	334,888	344,214
165,000	Targa Resources Corporation	6.500%	due 2/15/2053	165,424	172,524
155,000	Targa Resources Corporation	5.400%	due 7/30/2036	155,005	155,575
109,000	Target Corporation	3.900%	due 11/15/2047	128,734	86,006
68,000	Target Corporation	3.625%	due 4/15/2046	52,499	52,233
85,000	Teachers Insurance & Annuity Association of America	3.300%	due 5/15/2050	58,326	58,497
695,000	Texas Eastern Transmission, LP	5.057%	due 8/1/2048	666,865	657,713
295,000	Texas Instruments Incorporated	4.150%	due 5/15/2048	240,278	243,767
25,000	Texas Instruments Incorporated	5.000%	due 3/14/2053	23,602	23,010
145,000	Texas Instruments Incorporated	5.050%	due 5/18/2063	134,811	130,222
169,000	Texas Instruments Incorporated	3.875%	due 3/15/2039	148,710	151,199
100,000	Texas Instruments Incorporated	2.700%	due 9/15/2051	60,975	61,441
145,000	The Boeing Company	6.875%	due 3/15/2039	160,867	163,444
370,000	The Boeing Company	3.500%	due 3/1/2039	279,139	302,705
50,000	The Boeing Company	6.625%	due 2/15/2038	52,876	55,793
75,000	The Boeing Company	3.650%	due 3/1/2047	51,971	54,749

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
105,000	The Boeing Company	3.375%	due 6/15/2046	$ 69,649	$ 74,494
45,000	The Cigna Group	3.400%	due 3/15/2051	29,894	31,384
40,000	The Coca-Cola Company	2.500%	due 6/1/2040	29,852	29,825
845,000	The Coca-Cola Company	2.500%	due 3/15/2051	518,378	509,052
140,000	The Goldman Sachs Group, Inc.	6.750%	due 10/1/2037	156,292	156,671
1,729,000	The Goldman Sachs Group, Inc.	5.734%	due 1/28/2056	1,785,164	1,755,967
295,000	The Goldman Sachs Group, Inc.	3.436%	due 2/24/2043	222,977	231,747
97,000	The Home Depot, Inc.	4.875%	due 2/15/2044	91,179	90,863
205,000	The Home Depot, Inc.	3.900%	due 6/15/2047	163,906	163,603
55,000	The Home Depot, Inc.	4.500%	due 12/6/2048	47,367	47,682
145,000	The Home Depot, Inc.	5.300%	due 6/25/2054	140,573	139,239
30,000	The Home Depot, Inc.	5.950%	due 4/1/2041	32,368	32,196
60,000	The Home Depot, Inc.	4.250%	due 4/1/2046	51,157	50,942
35,000	The Progressive Corporation	4.350%	due 4/25/2044	30,601	30,463
720,000	The Travelers Companies, Inc.	5.700%	due 7/24/2055	733,350	738,244
95,000	The Travelers Companies, Inc.	3.050%	due 6/8/2051	62,865	63,082
179,000	The Travelers Companies, Inc.	5.450%	due 5/25/2053	172,390	176,903
38,000	The Walt Disney Company	4.375%	due 8/16/2041	32,621	34,172
165,000	The Walt Disney Company	4.950%	due 10/15/2045	150,086	155,536
65,000	The Walt Disney Company	3.000%	due 7/30/2046	44,875	45,085
80,000	The Walt Disney Company	4.125%	due 6/1/2044	68,830	67,457
346,000	The Williams Companies, Inc.	5.300%	due 9/30/2035	342,584	352,322
540,000	Thermo Fisher Scientific Inc.	2.800%	due 10/15/2041	476,822	400,781
176,000	Thomas Jefferson University	3.847%	due 11/1/2057	128,545	123,517
95,000	TJX Companies, Inc.	4.500%	due 4/15/2050	81,222	82,391
1,120,000	T-Mobile USA, Inc.	5.750%	due 1/15/2054	1,128,186	1,103,098
58,000	T-Mobile USA, Inc.	3.000%	due 2/15/2041	42,363	43,339
590,000	T-Mobile USA, Inc.	3.300%	due 2/15/2051	403,470	395,803
395,000	T-Mobile USA, Inc.	5.700%	due 1/15/2056	390,931	386,979
165,000	T-Mobile USA, Inc.	4.700%	due 1/15/2035	162,037	162,411
270,000	T-Mobile USA, Inc.	5.500%	due 1/15/2055	257,039	256,626
150,000	T-Mobile USA, Inc.	4.500%	due 4/15/2050	125,459	124,041
15,000	T-Mobile USA, Inc.	4.625%	due 1/15/2033	14,878	14,939
725,000	T-Mobile USA, Inc.	5.875%	due 11/15/2055	725,515	726,568
80,000	Transatlantic Holdings, Inc.	8.000%	due 11/30/2039	98,576	100,139
60,000	Transcontinental Gas Pipe Line Company LLC	4.450%	due 8/1/2042	50,806	52,698
447,000	Transcontinental Gas Pipe Line Corporation	5.100%	due 3/15/2036	448,356	451,135
125,000	Travelers Companies, Inc.	2.550%	due 4/27/2050	78,098	75,829
140,000	Travelers Companies, Inc.	3.750%	due 5/15/2046	127,396	110,435
335,000	Travelers Companies, Inc.	4.600%	due 8/1/2043	310,213	302,083
155,000	Travelers Companies, Inc.	4.300%	due 8/25/2045	173,606	132,536
210,000	Travelers Companies, Inc.	4.100%	due 3/4/2049	173,471	170,812
155,000	Union Electric Co.	3.650%	due 4/15/2045	153,317	120,575
230,000	Union Electric Co.	3.250%	due 10/1/2049	219,197	157,683
150,000	Union Electric Co.	8.450%	due 3/15/2039	186,462	193,991
40,000	Union Electric Co.	3.900%	due 4/1/2052	32,127	30,687
200,000	Union Electric Co.	4.000%	due 4/1/2048	159,824	159,360

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
165,000	Union Pacific Corporation	2.973%	due 9/16/2062	$ 106,459	$ 97,022
270,000	Union Pacific Corporation	4.050%	due 11/15/2045	291,021	221,961
120,000	Union Pacific Corporation	4.300%	due 3/1/2049	113,548	99,630
475,000	Union Pacific Corporation	2.950%	due 3/10/2052	323,308	304,256
125,000	Union Pacific Corporation	3.950%	due 8/15/2059	110,479	93,163
450,000	Union Pacific Corporation	3.550%	due 5/20/2061	394,418	302,612
306,000	Union Pacific Corporation	3.250%	due 2/5/2050	216,399	212,692
190,000	Union Pacific Corporation	4.000%	due 4/15/2047	218,354	152,636
608,000	Union Pacific Corporation	3.839%	due 3/20/2060	449,765	440,278
195,000	Union Pacific Corporation	3.350%	due 8/15/2046	191,283	142,075
70,000	Union Pacific Corporation	3.750%	due 2/5/2070	45,881	47,405
70,000	United Parcel Service, Inc.	4.875%	due 11/15/2040	85,948	67,462
105,000	United Parcel Service, Inc.	3.400%	due 9/1/2049	78,144	74,749
145,000	United Parcel Service, Inc.	4.250%	due 3/15/2049	118,169	119,813
905,000	United Parcel Service, Inc.	6.050%	due 5/14/2065	913,668	939,078
95,000	United Parcel Service, Inc.	5.950%	due 5/14/2055	94,395	98,492
240,000	UnitedHealth Group Incorporated	4.250%	due 6/15/2048	191,093	197,153
50,000	UnitedHealth Group Incorporated	4.950%	due 5/15/2062	43,951	43,450
230,000	UnitedHealth Group Incorporated	4.750%	due 5/15/2052	200,569	199,140
600,000	UnitedHealth Group Incorporated	3.700%	due 8/15/2049	466,186	446,784
1,025,000	UnitedHealth Group Incorporated	5.050%	due 4/15/2053	973,971	928,212
25,000	UnitedHealth Group Incorporated	5.700%	due 10/15/2040	30,354	25,976
275,000	UnitedHealth Group Incorporated	5.500%	due 4/15/2064	275,704	259,305
445,000	UnitedHealth Group Incorporated	3.750%	due 10/15/2047	359,576	341,009
235,000	UnitedHealth Group Incorporated	2.900%	due 5/15/2050	150,660	150,693
140,000	UnitedHealth Group Incorporated	5.750%	due 7/15/2064	141,699	137,280
130,000	UnitedHealth Group Incorporated	5.200%	due 4/15/2063	128,753	116,934
615,000	UnitedHealth Group Incorporated	4.250%	due 4/15/2047	520,868	509,091
1,150,000	UnitedHealth Group Incorporated	3.250%	due 5/15/2051	781,723	779,474
355,000	UnitedHealth Group Incorporated	3.050%	due 5/15/2041	288,802	269,933
245,000	UnitedHealth Group Incorporated	2.750%	due 5/15/2040	201,900	183,786
125,000	UnitedHealth Group Incorporated	4.250%	due 3/15/2043	102,455	107,458
105,000	UnitedHealth Group Incorporated	3.875%	due 8/15/2059	73,890	75,709
161,000	UnitedHealth Group Incorporated	4.375%	due 3/15/2042	136,476	141,917
90,000	UnitedHealth Group Incorporated	4.450%	due 12/15/2048	73,993	75,924
40,000	University of Chicago	2.761%	due 4/1/2045	29,986	31,722
245,000	University of Chicago	3.000%	due 10/1/2052	161,315	169,119
270,000	Valero Energy Corp.	3.650%	due 12/1/2051	192,518	187,470
245,000	Verizon Communications Inc.	3.400%	due 3/22/2041	194,057	192,501
203,000	Verizon Communications Inc.	4.125%	due 8/15/2046	223,476	163,305
90,000	Verizon Communications Inc.	2.875%	due 11/20/2050	57,309	56,029
150,000	Verizon Communications Inc.	4.272%	due 1/15/2036	137,388	140,815
115,000	Verizon Communications Inc.	3.850%	due 11/1/2042	95,091	92,481
90,000	Verizon Communications Inc.	5.012%	due 8/21/2054	80,622	79,179
465,000	Verizon Communications Inc.	3.875%	due 3/1/2052	364,525	345,928
411,000	Verizon Communications Inc.	2.987%	due 10/30/2056	250,093	245,686
355,000	Verizon Communications Inc.	2.850%	due 9/3/2041	246,552	256,718

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
285,000	Verizon Communications Inc.	4.862%	due 8/21/2046	$ 257,013	$ 253,932
55,000	Verizon Communications Inc.	5.875%	due 11/30/2055	55,175	54,498
1,585,000	Verizon Communications Inc.	5.401%	due 7/2/2037	1,602,269	1,605,099
1,255,000	Verizon Communications Inc.	5.750%	due 11/30/2045	1,256,572	1,250,146
175,000	Verizon Communications Inc.	4.672%	due 3/15/2055	146,062	145,356
550,000	Verizon Communications Inc.	5.000%	due 1/15/2036	545,886	546,753
1,040,000	Verizon Communications Inc.	6.000%	due 11/30/2065	1,046,778	1,030,450
115,000	Virginia Electric and Power Company	3.800%	due 9/15/2047	91,919	88,335
170,000	Virginia Electric and Power Company	4.625%	due 5/15/2052	152,117	143,457
320,000	Virginia Electric and Power Company	2.450%	due 12/15/2050	182,962	184,535
100,000	Virginia Electric and Power Company	4.000%	due 11/15/2046	77,834	79,766
295,000	Virginia Electric and Power Company	5.650%	due 3/15/2055	290,159	289,860
725,000	Visa Inc.	4.300%	due 12/14/2045	691,446	634,685
180,000	Visa Inc.	2.700%	due 4/15/2040	139,531	139,170
45,000	Wachovia Corporation	5.500%	due 8/1/2035	46,686	46,439
175,000	Walmart Inc.	4.000%	due 4/11/2043	150,047	151,839
145,000	Walmart Inc.	3.625%	due 12/15/2047	127,485	112,857
70,000	Walmart Inc.	2.950%	due 9/24/2049	46,175	47,517
364,000	Walmart Inc.	2.500%	due 9/22/2041	257,400	264,490
850,000	Walt Disney Company	3.700%	due 12/1/2042	676,396	690,353
2,000	Walt Disney Company	4.625%	due 3/23/2040	1,928	1,924
720,000	Walt Disney Company	2.750%	due 9/1/2049	518,493	459,038
60,000	Walt Disney Company	4.750%	due 11/15/2046	48,687	54,356
165,000	Walt Disney Company	4.750%	due 9/15/2044	155,777	150,992
30,000	Walt Disney Company	4.125%	due 12/1/2041	34,856	26,249
775,000	Washington University	4.349%	due 4/15/2122	786,466	589,416
253,000	Waste Management Inc.	5.350%	due 10/15/2054	250,193	247,263
75,000	Wellpoint Inc.	4.850%	due 8/15/2054	70,813	63,946
995,000	Wells Fargo & Company	3.900%	due 5/1/2045	803,760	809,929
375,000	Wells Fargo & Company	5.013%	due 4/4/2051	333,387	344,005
585,000	Wells Fargo & Company	4.900%	due 11/17/2045	525,052	528,108
2,055,000	Wells Fargo & Company	4.611%	due 4/25/2053	1,798,969	1,778,078
80,000	Wells Fargo & Company	4.650%	due 11/4/2044	65,720	70,303
365,000	Westar Energy Inc.	4.125%	due 3/1/2042	386,676	307,816
215,000	Westar Energy Inc.	3.250%	due 9/1/2049	147,606	146,929
135,000	Western Midstream Operating LP	5.250%	due 2/1/2050	116,180	115,865
985,000	Western Midstream Partners, LP	5.500%	due 12/15/2035	981,066	982,475
75,000	Westlake Chemical Corp.	3.375%	due 8/15/2061	72,551	44,231
85,000	Westlake Chemical Corp.	2.875%	due 8/15/2041	63,447	58,378
80,000	Westlake Chemical Corp.	3.125%	due 8/15/2051	49,632	48,446
115,000	William Marsh Rice University	3.574%	due 5/15/2045	96,275	91,663
228,000	Williams Partners L.P.	5.100%	due 9/15/2045	205,293	209,870
400,000	Williams Partners L.P.	5.800%	due 11/15/2043	414,367	398,528
110,000	Williams Partners L.P.	4.850%	due 3/1/2048	91,345	96,735
205,000	Wisconsin Public Service Corp.	3.671%	due 12/1/2042	200,773	163,144
147,000	Wyeth	6.000%	due 2/15/2036	171,562	159,312
270,000	Wyeth	5.950%	due 4/1/2037	319,890	291,096

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
814,000	Xcel Energy Inc.	6.500%	due 7/1/2036	$ 874,138	$ 893,111
175,000	Yale University	2.402%	due 4/15/2050	158,027	105,428
	Total Domestic Corporate Bonds			$ 284,696,157	$ 270,713,281
	Corporate Bonds – Foreign:				
155,000	Alibaba Group Holding Limited	3.150%	due 2/9/2051	$ 146,744	$ 105,710
320,000	Alibaba Group Holding Limited	2.700%	due 2/9/2041	218,318	235,213
225,000	Alibaba Group Holding Limited	4.400%	due 12/6/2057	263,955	187,769
170,000	América Móvil SAB	6.125%	due 3/30/2040	201,758	181,271
945,000	América Móvil SAB	6.125%	due 11/1/2037	1,043,592	1,016,267
996,000	Anheuser-Busch Companies, LLC	4.950%	due 1/15/2042	945,964	954,217
140,000	Anheuser-Busch Companies, LLC	4.900%	due 2/1/2046	129,993	129,585
20,000	Anheuser-Busch Companies, LLC	5.800%	due 1/23/2059	20,230	20,456
2,885,000	Anheuser-Busch Companies, LLC	4.900%	due 2/1/2046	2,652,803	2,680,574
140,000	Anheuser-Busch InBev Finance Inc.	4.625%	due 2/1/2044	127,180	126,117
765,000	Anheuser-Busch InBev Worldwide Inc.	5.550%	due 1/23/2049	759,610	765,488
275,000	Aon PLC	4.600%	due 6/14/2044	247,568	241,065
22,000	AstraZeneca plc	4.000%	due 9/18/2042	22,292	19,008
771,000	B.A.T Capital Corporation	4.758%	due 9/6/2049	616,337	653,346
475,000	B.A.T Capital Corporation	4.540%	due 8/15/2047	354,682	395,474
680,000	Barclays PLC	5.860%	due 8/11/2046	698,533	699,102
210,000	Barrick North America Finance LLC	5.700%	due 5/30/2041	212,069	214,625
880,000	Barrick PD	5.950%	due 10/15/2039	1,055,877	926,865
53,000	Bayer Financial	4.700%	due 7/15/2064	37,202	39,983
145,000	Bayer U.S. Finance II LLC	3.950%	due 4/15/2045	101,203	108,502
310,000	Brookfield Finance Inc.	3.625%	due 2/15/2052	228,551	219,003
105,000	Canadian National Railway	3.650%	due 2/3/2048	85,887	80,198
385,000	Canadian National Resources Limited	6.750%	due 2/1/2039	521,276	424,167
295,000	Canadian National Resources Limited	6.250%	due 3/15/2038	324,223	313,535
80,000	Canadian Pacific Railway Company	3.500%	due 5/1/2050	56,639	57,829
180,000	Canadian Pacific Railway Company	6.125%	due 9/15/2115	188,498	180,201
175,000	Canadian Pacific Railway Company	5.950%	due 5/15/2037	195,224	188,682
65,000	Canadian Pacific Railway Company	4.300%	due 5/15/2043	55,252	56,458
435,000	Canadian Pacific Railway Company	3.000%	due 12/2/2041	310,226	326,073
123,000	Cenovus Energy Inc.	3.750%	due 2/15/2052	102,555	86,298
490,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.	5.250%	due 5/24/2041	483,985	493,389
125,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.	5.750%	due 12/1/2043	173,006	126,433
115,000	Equinor ASA	3.700%	due 4/6/2050	86,534	87,485
240,000	Equinor ASA	3.625%	due 4/6/2040	225,621	203,499
435,000	Equinor ASA	3.250%	due 11/18/2049	295,414	304,538
400,000	Fairfax Financial Holdings Ltd.	6.350%	due 3/22/2054	400,926	415,432
1,185,000	HSBC Holdings PLC	5.790%	due 5/13/2036	1,188,673	1,254,538
390,000	Manulife Financial Corporation	4.986%	due 12/11/2035	389,988	389,885
105,000	NXP B.V. NXP Funding LLC NXP USA, Inc.	3.125%	due 2/15/2042	103,761	76,820
185,000	NXP B.V. NXP Funding LLC NXP USA, Inc.	3.250%	due 5/11/2041	154,740	140,683
302,000	Petro-Canada	6.800%	due 5/15/2038	364,874	334,290

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Foreign (Continued):				
65,000	Reynolds American Inc.	7.250%	due 6/15/2037	$ 72,766	$ 75,255
285,000	Reynolds American Inc.	5.850%	due 8/15/2045	281,585	281,244
450,000	Rio Tinto Alcan	5.875%	due 3/14/2065	455,158	466,449
300,000	Rio Tinto Alcan	5.125%	due 3/9/2053	299,333	280,309
285,000	Rio Tinto Alcan	2.750%	due 11/2/2051	282,225	177,516
260,000	Rio Tinto Alcan	5.750%	due 3/14/2055	260,173	265,968
150,000	Rogers Communications Inc.	4.500%	due 3/15/2042	129,735	128,612
340,000	Shell International Finance B.V.	2.875%	due 11/26/2041	303,484	252,177
229,000	Shell International Finance B.V.	3.625%	due 8/21/2042	228,384	184,702
130,000	Siemens Financieringsmaatschappij	2.875%	due 3/11/2041	127,882	98,934
220,000	Siemens Funding B.V.	5.800%	due 5/28/2055	228,510	229,868
130,000	Siemens Funding B.V.	5.900%	due 5/28/2065	134,426	136,170
550,000	Societe Generale	7.132%	due 1/19/2055	550,411	577,213
123,000	Southern Copper Corporation	5.250%	due 11/8/2042	109,254	117,877
309,000	Southern Copper Corporation	7.500%	due 7/27/2035	463,742	364,088
375,000	Statoil ASA	5.100%	due 8/17/2040	372,862	373,565
465,000	Statoil ASA	3.950%	due 5/15/2043	389,694	392,180
105,000	Statoil ASA	4.800%	due 11/8/2043	94,256	98,000
255,000	Sumitomo Mitsui Financial Group, Inc.	5.836%	due 7/9/2044	266,594	264,142
1,755,000	Sumitomo Mitsui Financial Group, Inc.	5.796%	due 7/8/2046	1,736,767	1,783,174
145,000	Suncor Energy Inc.	4.000%	due 11/15/2047	105,009	110,484
70,000	Takeda Pharmaceutical Company Limited	3.375%	due 7/9/2060	50,500	44,975
130,000	Takeda Pharmaceutical Company Limited	5.800%	due 7/5/2064	132,991	128,585
160,000	Takeda Pharmaceutical Company Limited	3.175%	due 7/9/2050	115,982	107,236
303,000	Takeda Pharmaceutical Company Limited	3.025%	due 7/9/2040	231,507	232,537
140,000	Telefónica Emisiones S.A.U.	4.665%	due 3/6/2038	127,098	127,899
870,000	Total Capital International S.A.	3.127%	due 5/29/2050	695,023	582,088
150,000	Total Capital International S.A.	2.986%	due 6/29/2041	134,646	113,725
85,000	Total Capital International S.A.	3.386%	due 6/29/2060	58,443	55,435
210,000	TotalEnergies Capital S.A	5.425%	due 9/10/2064	215,771	197,236
361,000	Transcanada	5.850%	due 3/15/2036	428,506	377,408
270,000	UBS Group AG	5.528%	due 5/6/2047	268,677	267,519
140,000	UBS Group AG	5.010%	due 3/23/2037	139,689	139,132
260,000	UBS Group AG	4.875%	due 5/15/2045	262,292	241,784
105,000	UBS Group AG London Branch	4.500%	due 6/26/2048	91,457	91,886
560,000	Vodafone Group plc	5.875%	due 6/28/2064	540,344	543,981
229,000	Woodside Finance Ltd.	6.000%	due 5/19/2035	227,331	238,921
	Total Foreign Corporate Bonds			$ 26,404,270	$ 25,608,347

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	U.S. Government Obligations:				
249,000	United States Treasury Bond	4.625%	due 11/15/2045	$ 243,882	$ 244,215
9,090,000	United States Treasury Bond	2.500%	due 2/15/2046	6,314,354	6,356,609
10,880,000	United States Treasury Bond	4.500%	due 11/15/2054	10,776,300	10,307,100
11,690,000	United States Treasury Bond	3.625%	due 2/15/2053	10,294,664	9,506,801
8,760,000	United States Treasury Bond	3.000%	due 8/15/2052	6,238,420	6,303,094
1,155,000	United States Treasury Bond	2.875%	due 5/15/2052	878,590	810,801
14,245,000	United States Treasury Bond	2.375%	due 2/15/2042	10,788,929	10,526,276
7,265,000	United States Treasury Bond	3.625%	due 8/15/2043	6,329,631	6,294,725
5,890,000	United States Treasury Bond	3.625%	due 5/15/2053	5,240,395	4,786,085
3,563,000	United States Treasury Bond	4.750%	due 8/15/2055	3,537,047	3,518,463
10,005,000	United States Treasury N/B	4.250%	due 8/15/2054	9,051,008	9,085,791
767,000	United States Treasury Note	4.000%	due 11/15/2035	758,916	757,652
19,000,000	United States Treasury Security	Stripped	due 2/15/2039	10,683,320	10,346,515
12,400,000	United States Treasury Security	Stripped	due 2/15/2038	6,546,920	7,169,218
27,645,000	United States Treasury Security	Stripped	due 2/15/2053	8,016,774	7,236,230
14,950,000	United States Treasury Zero Coupon	—%	due 11/15/2037	7,848,765	8,766,042
	Total U.S. Government Obligations			$ 103,547,915	$ 102,015,617

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Non-U.S. Government Obligations:				
145,000	Electricite de France SA	6.900%	due 5/23/2053	$ 150,280	$ 160,250
90,000	Electricite de France SA	6.000%	due 4/22/2064	87,783	88,756
185,000	Électricité de France SA	4.950%	due 10/13/2045	166,624	164,202
75,000	Kingdom of Saudi Arabia	5.250%	due 1/16/2050	69,563	70,407
305,000	Oriental Republic of Uruguay	5.442%	due 2/14/2037	318,871	316,910
680,000	Oriental Republic of Uruguay	5.795%	due 4/20/2055	622,976	619,310
20,000	Republic of Indonesia	5.450%	due 9/20/2052	19,736	19,860
445,000	Republic of Indonesia	4.300%	due 3/31/2052	367,912	369,465
197,000	Republic of Indonesia	3.050%	due 3/12/2051	131,498	131,605
70,000	Republic of Indonesia	4.450%	due 4/15/2070	57,478	56,906
525,000	Republic of Indonesia	4.200%	due 10/15/2050	435,509	431,306
65,000	Republic of Peru	2.780%	due 12/1/2060	35,585	35,204
620,000	Republic of the Philippines	5.900%	due 2/4/2050	626,046	650,089
130,000	Republic of the Philippines	4.200%	due 3/29/2047	109,209	108,591
965,000	Republic of the Philippines	3.200%	due 7/6/2046	778,526	694,802
330,000	Republic of the Philippines	5.600%	due 5/14/2049	328,517	333,668
320,000	Republic of the Philippines	2.650%	due 12/10/2045	200,317	211,192
535,000	Republic of the Philippines	2.950%	due 5/5/2045	359,058	374,576
145,000	State of Israel	3.875%	due 7/3/2050	106,648	106,196
550,000	State of Israel	3.375%	due 1/15/2050	428,848	368,585
75,000	State of Israel	4.125%	due 1/17/2048	64,899	58,733
685,000	State of Israel	6.043%	due 3/12/2054	659,435	658,560
635,000	State of Kuwait	4.652%	due 10/9/2035	636,588	632,785
1,855,000	United Mexican States	6.625%	due 1/29/2038	1,895,045	1,935,692
165,000	United Mexican States	4.600%	due 2/10/2048	132,730	127,463
1,260,000	United Mexican States	4.600%	due 1/23/2046	950,350	989,100
751,000	United Mexican States	4.750%	due 3/8/2044	614,463	618,824
350,000	United Mexican States	5.000%	due 4/27/2051	284,535	281,225
215,000	United Mexican States	3.771%	due 5/24/2061	130,144	132,333
1,700,000	United Mexican States	6.875%	due 5/13/2037	1,714,850	1,813,900
1,777,000	United Mexican States	4.280%	due 8/14/2041	1,416,859	1,426,931
276,000	United Mexican States	5.750%	due 10/12/2110	233,082	231,426
1,075,000	United Mexican States	4.400%	due 2/12/2052	786,736	783,138
	Total Non-U.S. Government Obligations			$ 14,920,700	$ 15,001,990
	Municipal and Provincial Bonds - Domestic:				
120,000	Bay Area Toll Authority California Toll Bridge Revenue	6.263%	due 4/1/2049	$ 130,435	$ 126,591
435,000	Bay Area Toll Authority California Toll Bridge Revenue	6.907%	due 10/1/2050	684,466	492,320
1,345,000	California State	7.625%	due 3/1/2040	1,594,910	1,621,573
980,000	California State	7.600%	due 11/1/2040	1,202,822	1,199,537
100,000	California State University	3.899%	due 11/1/2047	79,693	82,352
825,000	City of New York	5.935%	due 2/1/2055	844,045	863,257
200,000	City of New York	5.094%	due 10/1/2049	194,370	188,162
145,000	City of New York	6.291%	due 2/1/2045	155,600	152,359
145,000	City of New York	5.114%	due 10/1/2054	132,183	135,684

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Municipal and Provincial Bonds - Domestic (continued):				
75,000	City of New York	5.263%	due 10/1/2052	$ 69,788	$ 72,009
470,000	City of New York	5.517%	due 10/1/2037	522,775	478,074
145,000	City of New York	5.828%	due 10/1/2053	154,363	149,225
60,000	Colorado Regional Transportation District	5.844%	due 11/1/2050	63,953	60,477
535,000	Dallas Area Rapid Transit	5.999%	due 12/1/2044	563,734	560,264
580,000	Golden State Tobacco Securitization Corp. California	2.746%	due 6/1/2034	582,401	515,716
325,000	JobsOhio Beverage System	4.532%	due 1/1/2035	78,306	327,061
55,000	Los Angeles California Community College District	6.750%	due 8/1/2049	66,705	60,992
920,000	Louisiana Local Government Environmental Facilities and Community Development Authority (Louisiana Utilities Restoration Corporation Project)	4.475%	due 8/1/2039	928,372	898,920
47,000	Maryland State Health and Higher Educational Facilities Authority Revenue	3.052%	due 7/1/2040	36,707	36,767
280,000	Maryland State Health and Higher Educational Facilities Authority Revenue	3.190%	due 7/1/2050	284,687	189,558
110,000	Massachusetts School Building Authority	5.715%	due 8/15/2039	113,293	114,642
165,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue	7.462%	due 10/1/2046	201,460	196,123
350,000	Michigan Finance Authority Revenue Municipal	3.384%	due 12/1/2040	350,146	295,898
125,000	Municipal Electric Authority	6.637%	due 4/1/2057	163,664	135,181
575,000	New Jersey State Turnpike Authority Turnpike Revenue	7.414%	due 1/1/2040	839,820	689,162
195,000	New Jersey State Turnpike Authority Turnpike Revenue	7.102%	due 1/1/2041	280,145	227,838
135,000	New York City Municipal Water Finance Authority	6.011%	due 6/15/2042	148,425	139,804
485,000	New York Metropolitan Transportation Authority	6.271%	due 12/1/2037	517,466	519,944
160,000	New York State Dormitory Authority State Personal Income Tax Revenue	5.628%	due 3/15/2039	200,590	164,457
590,000	New York State Urban Development Corp. Revenue	5.770%	due 3/15/2039	727,340	607,682
445,000	North Texas Tollway Authority Revenue	6.718%	due 1/1/2049	709,909	489,257
235,000	Ohio University General Receipts Athens	5.590%	due 12/1/2114	253,953	221,899
200,000	Port Authority of New York and New Jersey	3.287%	due 8/1/2069	187,787	126,972
405,000	Port Authority of New York and New Jersey	4.810%	due 10/15/2065	425,372	362,646
490,000	Port Authority of New York and New Jersey	5.310%	due 8/1/2046	478,794	477,481
230,000	San Antonio Texas Electricity and Gas Revenue	5.808%	due 2/1/2041	240,465	237,182
205,000	San Diego County Regional Transportation Commission	5.911%	due 4/1/2048	212,989	206,833
100,000	San Francisco California City And County Public Utils Commission Water Revenue	6.950%	due 11/1/2050	148,365	111,196
110,000	South Carolina State Public Service Authority Revenue	6.454%	due 1/1/2050	130,434	116,981
105,000	Texas A&M University	3.660%	due 7/1/2047	81,822	85,854
1,195,000	Texas Natural Gas Securitization Financial Corp	5.169%	due 4/1/2041	1,224,900	1,218,720
473,341	Texas State	5.517%	due 4/1/2039	512,861	485,070
795,000	University Michigan University Revenues	4.454%	due 4/1/2122	836,650	618,494
720,000	University of California	4.858%	due 5/15/2112	598,572	597,490
75,000	University of California	5.183%	due 11/1/2053	72,780	71,281
55,000	University of California Regents Medical Center Pooled Revenue	6.548%	due 5/15/2048	76,761	58,750

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Municipal and Provincial Bonds - Domestic (continued):				
335,000	University of California Regents Medical Center Pooled Revenue	6.583%	due 5/15/2049	$ 461,043	$ 357,483
245,000	University of California Regents Medical Center Pooled Revenue	3.706%	due 5/15/2120	234,071	154,473
270,000	University Texas University Revenues	2.439%	due 8/15/2049	166,707	168,056
210,000	University Virginia University Revenues	6.200%	due 9/1/2039	266,888	230,428
	Total Domestic Municipal and Provincial Bonds			$ 19,233,787	$ 17,698,175
	Municipal and Provincial Bonds - Foreign:				
200,000	Province of British Columbia (Canada)	7.250 %	due 9/1/2036	$ 316,838	$ 241,729
	Total Foreign Municipal and Provincial Bonds			$ 316,838	$ 241,729
	Collective Trust Funds:				
15,960,930	BlackRock Long Duration Corporate Credit Screened Non-Lendable Fund			$ 280,828,427	$ 313,268,479
3,241,446	Metlife Emerging Market Debt Fund			45,283,000	54,326,634
238,219	Northern Trust Collective Quality Low Volatility World Fund*			28,062,632	46,688,636
27,223	Northern Trust Collective Russell 1000 Index Fund*			30,000,000	34,100,490
—	Northern Trust Collective Short Term Investment Fund*			25,306,096	25,306,096
423,777	Northern Trust Collective US All Cap Fund*			92,288,426	95,613,974
50,666	NTCC Emerging Markets Fund FEBT*			37,388,694	63,593,919
35,386	NTCC High Yield Bond Fund FEBT*			62,274,000	83,712,030
80,026	NTCC International Equity Fund FEBT*			59,283,294	105,449,480
13,982	NTCC Small Cap Fund FEBT*			10,218,198	15,757,834
	Total Collective Trust Funds			$ 670,932,767	$ 837,817,572
	Other Investments:				
65,061	AEW Core Property (U.S.), L.P.			$ 67,823,578	$ 66,654,168
1,705,618	Alpha Core Strategies Feeder Fund, Q.P.*			20,301,435	41,831,595
1	Private Equity Core Fund II, L.P.*			1	35,506
1	Private Equity Core Fund (QP) II, L.P.*			1	38,362
1	Private Equity Core Fund III, L.P.*			1	58,338
1	Private Equity Core Fund (QP) III, L.P.*			1	129,028
1	Private Equity Core Fund IV, L.P.*			1	1,596,028
1	Private Equity Core Fund (QP) IV, L.P.*			1	1,600,997
36,237,866	Private Equity Core Fund (QP) IX, L.P.*			36,237,866	57,199,711
6,244,850	Private Equity Core Fund XI, L.P.*			6,244,850	8,201,068
	Total Other Investments			$ 130,607,735	$ 177,344,801
	Total Investments			$ 1,336,553,628	$ 1,538,452,686

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

THE NORTHERN TRUST COMPANY PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

As of December 31, 2025

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

Identity of party involved (a)	Description of asset (b)	Number of transactions	Cost of asset (g)	Value of asset on date of transaction (h)	Net gain (loss) (i)
Single transactions in excess of 5%:					
Northern Trust Multi Manager Collective U.S. All Cap Equity Fund	Collective Trust Funds	N/A	$ 95,161,756	$ 95,161,756	$ —
Northern Trust Collective Short Term Investment Fund	Collective Trust Funds	N/A	124,945,705	124,945,705	—
Series of transactions in excess of 5%:					
Northern Trust Collective Short Term Investment Fund					
Purchase	Collective Trust Funds	621	492,475,244	492,475,244	—
Sale	Collective Trust Funds	439	496,699,700	496,699,700	—
United States Treasury Bond, 4.5% due 11/15/2054					
Purchase	U.S. Government Obligations	185	40,285,120	40,285,120	—
Sale	U.S. Government Obligations	169	29,508,820	29,509,106	286
United States Treasury N/B, 4.75% due 5/15/2055					
Purchase	U.S. Government Obligations	197	37,417,031	37,417,031	—
Sale	U.S. Government Obligations	240	37,417,031	37,424,982	7,951

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2025

The Northern Trust Company Pension Plan
Active Participants

EIN: 36-1561860 PN: 001

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	106 $68,316 $1,941	221 $74,474 $5,586								
25-29	82 $82,772 $2,591	703 $84,137 $8,947	169 $100,936 $20,685	1						
30-34	68 $103,898 $3,027	490 $109,189 $11,621	419 $114,580 $28,574	76 $139,349 $52,036	2					
35-39	50 $133,536 $3,712	428 $141,928 $15,461	343 $139,300 $36,240	263 $155,416 $66,998	43 $155,066 $98,574	1				
40-44	60 $150,684 $4,246	424 $162,226 $17,676	314 $173,793 $45,299	236 $183,867 $83,561	232 $162,535 $112,651	54 $158,262 $140,454	5			
45-49	49 $159,101 $7,633	289 $179,754 $19,671	212 $179,540 $47,682	181 $202,497 $93,146	158 $169,403 $118,766	157 $175,526 $175,060	74 $171,083 $191,620	9		
50-54	42 $157,164 $6,218	256 $191,286 $20,509	187 $188,990 $49,649	147 $192,476 $92,725	133 $190,090 $136,434	158 $178,496 $179,515	178 $177,431 $204,986	57 $164,927 $234,950	9	
55-59	30 $171,822 $5,042	158 $186,196 $20,380	155 $169,362 $46,888	127 $190,759 $94,432	153 $183,304 $133,913	111 $169,688 $177,169	138 $159,021 $191,073	103 $187,078 $264,907	66 $182,701 $262,338	6
60-64	14	121 $188,805 $20,147	110 $164,611 $45,821	103 $175,080 $85,763	124 $176,880 $130,399	113 $170,641 $179,668	114 $163,123 $197,133	53 $168,837 $236,382	54 $180,271 $244,901	39 $187,619 $224,553
65-69	3	23 $166,216 $19,966	31 $139,134 $41,631	33 $176,563 $84,512	33 $140,450 $104,417	33 $184,110 $200,414	36 $128,328 $157,890	14	9	15
70+	1	3	3	6	7	12	2	5	1	5

N-9253

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2025), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2025), without regard to interest rate stabilization.
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.40%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	20% life annuity 80% lump sum
Lump Sum Conversion Interest Rate	Same as funding interest rates above for lump sums
Lump Sum Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Tables 2 and 3
Terminated Vested Participants	See Table 2, up to age 65 and 100% at 65+
Mortality Rates	
Healthy and Disabled	2025 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67.
Withdrawal Rates	See Table 4
Disability Rates	See Table 5
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit	It is assumed that 65% of males and 65% of females have an eligible spouse, and that males are 3 years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.25%
2024 Plan Year	7.25%
2025 Plan Year	7.25%
Trust Expenses Included in Target Normal Cost	Based on the average of the prior three years actual plan administrative expenses (excluding PBGC variable rate premiums), plus the estimated PBGC variable rate premiums for the current year, rounded to the nearest $100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Table 1

Pensionable Earnings Increase Rates

Age	Rate	Age	Rate
15	9.00%	45	4.50%
16	9.00%	46	4.50%
17	9.00%	47	4.50%
18	9.00%	48	4.50%
19	9.00%	49	4.50%
20	9.00%	50	3.50%
21	9.00%	51	3.50%
22	9.00%	52	3.50%
23	9.00%	53	3.50%
24	9.00%	54	3.50%
25	9.00%	55+	2.50%
26	9.00%		
27	9.00%		
28	9.00%		
29	9.00%		
30	9.00%		
31	9.00%		
32	9.00%		
33	9.00%		
34	9.00%		
35	7.00%		
36	7.00%		
37	7.00%		
38	7.00%		
39	7.00%		
40	5.50%		
41	5.50%		
42	5.50%		
43	5.50%		
44	5.50%		

Table 2

Active Retirement Rates for Service <35 Years

Age	Current (Year 2025)	Ultimate (Year 2033+)
55	5.60%	4.00%
56	5.60%	4.00%
57	5.60%	4.00%
58	5.60%	4.00%
59	5.60%	4.00%
60	10.60%	9.00%
61	10.60%	9.00%
62	14.60%	13.00%
63	14.60%	13.00%
64	19.60%	18.00%
65	24.60%	23.00%
66	24.60%	23.00%
67	24.60%	23.00%
68	24.60%	23.00%
69	24.60%	23.00%
70+	100.00%	100.00%

Table 3

Active Retirement Rates for Service 35+ Years

Age	Current (Year 2025)	Ultimate (Year 2033+)
55	7.60%	6.00%
56	7.60%	6.00%
57	14.60%	13.00%
58	14.60%	13.00%
59	14.60%	13.00%
60	14.60%	13.00%
61	19.60%	18.00%
62	19.60%	18.00%
63	19.60%	18.00%
64	24.60%	23.00%
65	34.60%	33.00%
66	34.60%	33.00%
67	34.60%	33.00%
68	34.60%	33.00%
69	34.60%	33.00%
70+	100.00%	100.00%

Table 4

Withdrawal Rates

	Years of Service			
Age	**0 — 1**	**1 — 2**	**2 — 3**	**3+**
20	22.00%	20.00%	20.00%	20.00%
21	22.00%	20.00%	20.00%	20.00%
22	22.00%	20.00%	20.00%	20.00%
23	22.00%	20.00%	20.00%	20.00%
24	22.00%	20.00%	20.00%	20.00%
25	22.00%	20.00%	19.00%	16.00%
26	22.00%	20.00%	19.00%	16.00%
27	22.00%	20.00%	19.00%	16.00%
28	22.00%	20.00%	19.00%	16.00%
29	22.00%	20.00%	19.00%	16.00%
30	18.00%	18.00%	15.00%	10.00%
31	18.00%	18.00%	15.00%	10.00%
32	18.00%	18.00%	15.00%	10.00%
33	18.00%	18.00%	15.00%	10.00%
34	18.00%	18.00%	15.00%	10.00%
35	14.00%	14.00%	12.00%	8.00%
36	14.00%	14.00%	12.00%	8.00%
37	14.00%	14.00%	12.00%	8.00%
38	14.00%	14.00%	12.00%	8.00%
39	14.00%	14.00%	12.00%	8.00%
40	14.00%	14.00%	11.00%	7.00%
41	14.00%	14.00%	11.00%	7.00%
42	14.00%	14.00%	11.00%	7.00%
43	14.00%	14.00%	11.00%	7.00%
44	14.00%	14.00%	11.00%	7.00%

Table 4 (continued)

Withdrawal Rates

	Years of Service			
Age	**0 — 1**	**1 — 2**	**2 — 3**	**3+**
45	10.00%	10.00%	10.00%	6.00%
46	10.00%	10.00%	10.00%	6.00%
47	10.00%	10.00%	10.00%	6.00%
48	10.00%	10.00%	10.00%	6.00%
49	10.00%	10.00%	10.00%	6.00%
50	10.00%	10.00%	10.00%	5.00%
51	10.00%	10.00%	10.00%	5.00%
52	10.00%	10.00%	10.00%	5.00%
53	10.00%	10.00%	10.00%	5.00%
54	10.00%	10.00%	10.00%	5.00%
55	13.00%	13.00%	13.00%	8.00%
56	13.00%	13.00%	13.00%	8.00%
57	13.00%	13.00%	13.00%	8.00%
58	13.00%	13.00%	13.00%	8.00%
59	13.00%	13.00%	13.00%	8.00%
60+	13.00%	13.00%	13.00%	8.00%

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.0255%	0.0255%	45	0.1360%	0.2040%
16	0.0255%	0.0255%	46	0.1530%	0.2295%
17	0.0255%	0.0255%	47	0.1785%	0.2550%
18	0.0255%	0.0255%	48	0.2125%	0.2805%
19	0.0255%	0.0255%	49	0.2380%	0.3060%
20	0.0255%	0.0255%	50	0.2805%	0.3400%
21	0.0255%	0.0255%	51	0.3315%	0.3740%
22	0.0255%	0.0255%	52	0.3910%	0.4165%
23	0.0255%	0.0255%	53	0.4505%	0.4590%
24	0.0255%	0.0255%	54	0.5185%	0.5015%
25	0.0255%	0.0255%	55	0.5865%	0.5440%
26	0.0255%	0.0255%	56	0.6545%	0.5865%
27	0.0255%	0.0255%	57	0.7310%	0.6290%
28	0.0255%	0.0340%	58	0.8075%	0.6800%
29	0.0255%	0.0340%	59	0.8925%	0.7225%
30	0.0255%	0.0340%	60	0.9775%	0.7650%
31	0.0255%	0.0425%	61	1.0710%	0.8160%
32	0.0255%	0.0425%	62	1.1730%	0.8585%
33	0.0255%	0.0510%	63	1.2835%	0.8925%
34	0.0255%	0.0510%	64	1.3940%	0.9265%
35	0.0340%	0.0595%	65+	0.0000%	0.0000%
36	0.0340%	0.0680%			
37	0.0425%	0.0765%			
38	0.0510%	0.0850%			
39	0.0595%	0.1020%			
40	0.0680%	0.1105%			
41	0.0765%	0.1275%			
42	0.0850%	0.1445%			
43	0.1020%	0.1615%			
44	0.1190%	0.1870%			

THE NORTHERN TRUST COMPANY PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Identity of party involved (a)	Description of asset (b)	Number of transactions	Cost of asset (g)	Value of asset on date of transaction (h)	Net gain (loss) (i)
Single transactions in excess of 5%:					
Northern Trust Multi Manager Collective U.S. All Cap Equity Fund	Collective Trust Funds	N/A	$ 95,161,756	$ 95,161,756	$ —
Northern Trust Collective Short Term Investment Fund	Collective Trust Funds	N/A	124,945,705	124,945,705	—
Series of transactions in excess of 5%:					
Northern Trust Collective Short Term Investment Fund					
Purchase	Collective Trust Funds	621	492,475,244	492,475,244	—
Sale	Collective Trust Funds	439	496,699,700	496,699,700	—
United States Treasury Bond, 4.5% due 11/15/2054					
Purchase	U.S. Government Obligations	185	40,285,120	40,285,120	—
Sale	U.S. Government Obligations	169	29,508,820	29,509,106	286
United States Treasury N/B, 4.75% due 5/15/2055					
Purchase	U.S. Government Obligations	197	37,417,031	37,417,031	—
Sale	U.S. Government Obligations	240	37,417,031	37,424,982	7,951

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
THE NORTHERN TRUST COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The Northern Trust Company

D Employer Identification Number (EIN)
36-1561860

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,340,763,648
b Actuarial value	**2b**	1,380,114,999

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	895	147,445,678	147,445,678
b For terminated vested participants	4,291	238,099,986	238,099,986
c For active participants	9,253	624,796,566	653,388,327
d Total	14,439	1,010,342,230	1,038,933,991

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	62,796,222
b Expected plan-related expenses	**6b**	2,700,000
c Target normal cost	**6c**	65,496,222

Statement by Enrolled Actuary

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

SIGN HERE

Michael J. Gibbons MSG
Signature of actuary

09/15/2026
Date

MICHAEL J. GIBBONS
Type or print name of actuary

2606845
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC #17755
PO Box 551343
ATLANTA GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	147,463,096
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	147,463,096
10	Interest on line 9 using prior year's actual return of 0.17%	0	250,687
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		199,916,914
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20%		10,395,680
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		210,312,594
	d Portion of (c) to be added to prefunding balance		125,000,000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	272,713,783

Part III Funding Percentages

14	Funding target attainment percentage	14	106.59%
15	Adjusted funding target attainment percentage	15	132.83%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.83%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/09/2025	125,000,000	0			
			Totals ► 18(b)	125,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	124,857,293

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.35%	Interest Adjusted Contribution
January 9, 2025	$ 125,000,000	8	$ 124,857,293
Total Contribution	$ 125,000,000		$ 124,857,293

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age. Based on the personnel distribution (98% of active participants have less than 35 years of service), the average weighted retirement age is 63.

Current Retirement Rates (Year 2025) for Service < 35 Years			
(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.60%	1.0000	3.11
56.5	5.60%	0.9440	2.99
57.5	5.60%	0.8911	2.87
58.5	5.60%	0.8412	2.76
59.5	5.60%	0.7941	2.65
60.5	10.60%	0.7497	4.81
61.5	10.60%	0.6702	4.37
62.5	14.60%	0.5991	5.47
63.5	14.60%	0.5117	4.74
64.5	19.60%	0.4370	5.52
65.5	24.60%	0.3513	5.66
66.5	24.60%	0.2649	4.33
67.5	24.60%	0.1997	3.32
68.5	24.60%	0.1506	2.54
69.5	24.60%	0.1136	1.94
70	100.00%	0.0856	5.99
		Weighted Average	63.07

Current Retirement Rates (Year 2025) for Service 35+ Years			
(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.60%	1.0000	4.22
56.5	7.60%	0.9240	3.97
57.5	14.60%	0.8538	7.17
58.5	14.60%	0.7291	6.23
59.5	14.60%	0.6227	5.41
60.5	14.60%	0.5318	4.70
61.5	19.60%	0.4541	5.47
62.5	19.60%	0.3651	4.47
63.5	19.60%	0.2936	3.65
64.5	24.60%	0.2360	3.74
65.5	34.60%	0.1780	4.03
66.5	34.60%	0.1164	2.68
67.5	34.60%	0.0761	1.78
68.5	34.60%	0.0498	1.18
69.5	34.60%	0.0326	0.78
70	100.00%	0.0213	1.49
		Weighted Average	60.97

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	74,078,990	38,512,488	13,916,190	126,507,668
2026	64,801,553	17,384,071	13,638,549	95,824,173
2027	60,864,603	18,022,231	13,295,402	92,182,236
2028	56,958,361	13,265,813	12,966,321	83,190,495
2029	52,308,470	14,777,195	12,634,121	79,719,786
2030	48,949,509	12,995,813	12,284,043	74,229,365
2031	46,239,612	13,334,129	11,915,874	71,489,615
2032	42,903,592	13,420,082	11,529,336	67,853,010
2033	39,470,687	13,207,674	11,124,192	63,802,553
2034	39,178,679	13,616,720	10,700,406	63,495,805
2035	36,903,573	12,071,703	10,258,205	59,233,481
2036	36,475,476	14,134,405	9,798,183	60,408,064
2037	33,126,817	13,320,765	9,321,421	55,769,003
2038	31,738,730	12,579,305	8,829,476	53,147,511
2039	29,682,602	13,358,829	8,324,420	51,365,851
2040	29,373,157	13,474,929	7,808,871	50,656,957
2041	27,747,538	13,247,641	7,285,862	48,281,041
2042	27,610,904	12,148,798	6,758,791	46,518,493
2043	25,527,647	11,323,978	6,231,326	43,082,951
2044	25,726,236	11,656,928	5,707,331	43,090,495
2045	26,069,110	12,293,707	5,190,825	43,553,642
2046	25,575,742	12,250,670	4,685,846	42,512,258
2047	24,774,049	12,079,075	4,196,405	41,049,529
2048	23,648,526	11,475,319	3,726,480	38,850,325
2049	20,890,549	10,610,449	3,279,900	34,780,898
2050	20,468,365	10,359,552	2,860,137	33,688,054
2051	19,632,428	8,954,532	2,470,147	31,057,107
2052	18,772,448	8,217,494	2,112,193	29,102,135
2053	17,139,009	7,626,197	1,787,766	26,552,972
2054	16,622,881	7,068,225	1,497,585	25,188,691
2055	15,186,306	6,678,651	1,241,523	23,106,480
2056	14,168,720	6,839,892	1,018,609	22,027,221
2057	13,384,680	5,858,179	827,188	20,070,047
2058	12,632,209	5,304,846	665,036	18,602,091
2059	11,821,760	4,794,281	529,531	17,145,572

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	10,681,293	4,766,712	417,801	15,865,806
2061	9,527,080	4,168,523	326,830	14,022,433
2062	8,860,973	3,667,133	253,648	12,781,754
2063	8,051,622	3,224,566	195,456	11,471,644
2064	6,470,166	2,956,196	149,687	9,576,049
2065	5,383,142	2,472,906	114,041	7,970,089
2066	4,719,073	2,234,224	86,524	7,039,821
2067	4,255,907	2,074,674	65,438	6,396,019
2068	3,910,769	1,920,397	49,379	5,880,545
2069	3,582,670	1,771,679	37,214	5,391,563
2070	3,281,119	1,628,737	28,028	4,937,884
2071	2,997,750	1,491,749	21,108	4,510,607
2072	2,732,441	1,360,872	15,902	4,109,215
2073	2,484,196	1,236,251	11,991	3,732,438
2074	2,252,197	1,118,019	9,055	3,379,271

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

Originally adopted effective January 1, 1913.

Participation

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

Pension Equity Formula Participants (PEP)

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

Traditional Formula Benefit

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

Pension Equity Formula Benefit

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

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

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

Traditional Formula Participants	Employees hired prior to June 1, 2001 who elected to accrue future benefits under the Traditional Pension Formula.
Normal Retirement	
Eligibility	Age 65 and five years of vesting service.
Monthly Benefit	(1) minus (2), divided by 12: (1) 1.8% of Average Compensation multiplied by years of Traditional Credited Service up to 35 years. (2) .50% of the lesser of Covered Compensation or Final Offset Compensation, multiplied by years of Traditional Credited Service up to 35 years.
Early Retirement	
Eligibility	Age 55 and 15 years of vesting service.
Monthly Benefit	Benefit is equal to the accrued benefit payable at the employee's normal retirement date. The benefit shall be reduced 1/2 of 1% for each month by which the payment precedes age 62.
Postponed Retirement	
Eligibility	Active after age 65 and five years of Vesting Service.
Monthly Benefit	Benefit determined and payable as of the actual retirement date.
Deferred Vested Benefit	
Eligibility	Three years of Vesting Service.
Monthly Benefit	Benefit is equal to the accrued benefit payable at the employee's normal retirement date. If the employee has attained age 55, he may request early commencement of payments with a reduction of 1/2 of 1% for each month by which the payment precedes the normal retirement date.

Preretirement Death Benefit

Eligibility	All vested participants (active or terminated).
Monthly Benefit	With respect to benefits earned under the Traditional formula, the spouse or beneficiary receives a benefit equal to 50% of the benefit which the employee would have received if he had separated from service on the date of death, and had elected an immediate qualified joint and survivor form of benefit and subsequently died. With respect to benefits earned under the PEP formula, the spouse or beneficiary receives a benefit that is the actuarial equivalent of the accrued PEP benefit. Payments to the spouse are in annuity form, unless an actuarially equivalent lump sum is elected; non-spouse beneficiary benefits are paid in a lump sum. Survivor benefits are also payable to eligible children in certain circumstances.
Post Retirement Death Benefit	$5,000 payable at the death of a retired participant. (Only available to employees with a Traditional Formula Benefit.)
Normal Form of Benefit	Life annuity for unmarried participants; Actuarially equivalent 50% Joint and Survivor annuity to married participants.
Optional Forms of Benefit	Joint and 75% Survivor annuity with spouse; Joint and 100% Survivor annuity with spouse (generally available only to normal and early retirees with 15 or more years of credited service who have any portion of their accrued benefit determined under the Traditional Formula Benefit); Life annuity; Lump sum (for participants with Annuity Starting Date on or after January 1, 2002); Level Income Benefit (only available to participants who have any portion of their accrued benefit determined under the Traditional Formula Benefit).

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Northern Trust Company Pension Plan
EIN: 36-1561860 PN: 001

Definitions

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

Final Offset Compensation	The lesser of the participant's Covered Compensation or the average of the participant's compensation (limited to the Social Security Taxable Wage Base) in the last three consecutive calendar years prior to termination. Under the Traditional formula, Final Offset Compensation was frozen as of March 31, 2012. From April 1, 2012 forward, this frozen offset compensation will be increased at a rate of 1.5% per year for periods of covered employment.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.

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

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

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)	Cost (d)	Current Value (e)
	Common Stocks – Domestic:		
56,496	ADT Inc.	$ 448,443	$ 455,923
4,011	Affiliated Managers Group Inc.	1,079,438	1,156,291
26,927	Alliant Energy Corporation	1,760,797	1,750,524
13,471	Ameren Corporation	1,336,583	1,345,214
6,825	American Tower Corporation	1,474,382	1,198,265
4,389	American Water Works Company Inc.	625,867	572,765
6,805	Atmos Energy Corporation	1,126,160	1,140,722
14,756	Axalta Coating Systems Ltd.	418,407	476,766
1,995	Bio-Rad Laboratories, Inc.	634,745	604,465
9,392	Black Hills Corporation	565,794	651,993
4,405	BOK Financial Corporation	332,798	521,816
8,896	Boyd Gaming Corporation	736,102	758,295
16,579	Carlyle Group Inc.	682,050	979,985
42,874	Centerpoint Energy Inc.	1,603,062	1,643,789
3,070	Charles River Laboratories International, Inc.	535,703	612,404
1,473	Cheniere Energy Inc.	341,288	286,336
17,573	Core Laboratories	332,027	281,695
6,296	Covista Inc.	599,109	651,447
14,319	Crown Castle Inc	1,469,078	1,272,530
69,002	CSX Corporation	2,117,719	2,501,323
17,262	Dominion Energy Inc.	990,287	1,011,381
11,036	DTE Energy Company	1,500,501	1,423,423
11,016	Duke Energy Corporation	1,415,783	1,291,185
28,551	Entergy Corporation	2,446,205	2,638,969
31,089	Envista Holding Corporation	663,543	674,942
15,062	Evergy Inc.	1,055,503	1,091,844
16,149	Eversource Energy	1,180,697	1,087,312
10,778	Excel Energy Inc	763,738	796,063
10,044	First American Financial Corporation	459,158	617,103
27,994	GCM Grosvenor Inc.	307,209	316,892
3,495	Generac Holdings, Inc.	473,457	476,613
18,751	Gentex Corporation	569,278	436,336
5,882	H2O America	274,711	288,159
5,170	Janus Henderson Group PLC	225,618	245,937
2,252	Jones Lang Lasalle Inc.	401,528	757,730
8,593	Kennametal Inc	284,553	244,127
1,543	Laboratory Corporation of America Holdings	211,908	387,108
14,124	Lazard Ltd., Class A	565,258	685,861
18,099	Madison Square Garden Entertainment Corp.	751,019	975,355
2,151	Madison Square Garden Sports Corp.	364,196	556,356
3,606	Masco Corp	234,839	228,837
27,652	Mattel, Inc.	493,983	548,616
3,396	Middleby Corporation	434,465	504,883
4,988	Mohawk Industries, Inc.	641,507	545,188
57,532	Nextera Energy Inc.	4,088,554	4,618,670
17,425	Nisource Inc.	701,133	727,668
6,463	Norfolk Southern Corporation	1,737,234	1,865,997

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)	Cost (d)	Current Value (e)
	Common Stocks – Domestic (Continued):		
35,587	Norwegian Cruise Line Holdings, Ltd.	$ 790,166	$ 794,302
12,273	OGE Energy Corporation	533,856	524,057
4,524	Omincon Group Inc.	324,009	365,313
36,690	OneSpaWorld Holdings Ltd.	683,545	760,951
12,971	Paramount Skydance Corporation	194,739	173,811
67,496	PG&E Corporation	1,146,318	1,084,661
26,643	PPL Corporation	914,037	933,038
10,722	Prestige Consumer Healthcare Inc.	679,906	661,440
16,471	Resideo Technologies, Inc.	431,265	578,462
25,915	Sempra	1,981,881	2,288,035
10,366	Sphere Entertainment Company	576,919	985,599
6,844	Targa Resources Corporation	1,292,464	1,262,718
5,682	The J.M. Smucker Company	606,747	555,756
12,803	Union Pacific Corporation	2,996,047	2,961,591
29,711	Venture Global Inc.	317,663	202,629
3,541	Waste Connections	681,329	621,842
56,936	Williams Company Inc.	3,383,138	3,422,424
2,171	Zebra Technologies Corporation	558,434	527,162
	Total Domestic Common Stocks	$ 59,547,880	$ 62,608,894
	Common Stocks – Foreign:		
35,373	Aena, S.M.E., S.A.	$ 857,304	$ 989,574
4,879	Aéroports de Paris	616,364	638,338
243,558	Auckland International Airport Ltd.	1,123,873	1,166,683
6,103	Canadian Pacific Kansas City Ltd.	489,733	449,906
11,432	Cellnex Telecom, S.A.	406,710	368,284
35,000	Central Japan Railway Company	992,779	968,420
38,200	Chubu Electric Power Company, Inc.	425,372	587,824
706,164	Cleanaway Waste Management Ltd.	1,197,169	1,219,645
335,251	Companhia Paranaense de Energia	634,153	800,234
115,000	ENN Energy Holdings Ltd.	952,500	1,022,419
76,636	Equatorial Energia S.A.	490,524	538,434
1,743	Flughafen Zürich AG	541,101	553,976
54,326	Grupo Aeroportuario del Sureste	1,519,664	1,750,023
279,770	International Container Terminal Services, Inc	1,842,040	2,696,293
12,265	Keyera Corporation	353,264	380,275
7,293	Keyera Corporation	240,438	234,100
21,019	Manchester United Plc.	325,531	334,622
116,177	National Grid PLC	1,549,624	1,783,752
21,500	Osaka Gas Co., Ltd.	502,673	744,808
67,590	Pennon Group PLC	450,693	479,560
126,000	Power Assets Holdings Ltd.	781,428	892,773
181,592	Qube Holdings Limited	501,649	577,621
56,185	Redeia Corporación, S.A.	1,071,941	1,001,015
234,296	Rumo S.A.	747,065	631,089
9,868	RWE Aktiengesellschaft	507,442	524,540
897	SES S.A.	5,303	5,826
12,347	South Bow Corporation	311,589	340,032
60,799	TC Energy Corporation	2,927,854	3,352,318

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Common Stocks – Foreign (Continued):				
291,500	Tenaga Nasional Berhad			$ 928,617	$ 985,554
43,800	The Kansai Electric Power Company, Inc.			526,647	686,012
179,095	Transurban Group			1,534,664	1,697,093
4,697	Vinci S.A.			645,778	662,243
368,000	Zhejiang Expressway Co., Ltd			344,093	338,994
	Total Foreign Common Stocks			$ 26,345,579	$ 29,402,280
	Corporate Bonds – Domestic:				
70,000	3M Company	3.875%	due 6/15/2044	$ 48,609	$ 56,755
105,000	3M Company	5.700%	due 3/15/2037	110,825	110,880
120,000	Abbott Laboratories	4.750%	due 4/15/2043	125,330	113,735
1,054,000	AbbVie Inc.	4.050%	due 11/21/2039	982,269	943,309
498,000	AbbVie Inc.	4.850%	due 6/15/2044	491,022	462,813
250,000	AbbVie Inc.	4.750%	due 3/15/2045	235,838	228,514
245,000	AbbVie Inc.	4.400%	due 11/6/2042	214,837	218,556
1,240,000	AbbVie Inc.	4.250%	due 11/21/2049	1,028,620	1,024,964
726,000	AbbVie Inc.	4.450%	due 5/14/2046	651,697	632,669
45,000	AbbVie Inc.	5.350%	due 3/15/2044	42,674	44,632
320,000	AbbVie Inc.	4.875%	due 11/14/2048	296,718	292,298
560,000	AbbVie Inc.	4.700%	due 5/14/2045	510,318	508,261
107,000	AbbVie Inc.	4.625%	due 10/1/2042	96,149	97,792
90,000	ACE INA Holdings Inc	6.700%	due 5/15/2036	106,671	103,268
130,000	AEP Texas Inc.	3.800%	due 10/1/2047	96,612	96,434
170,000	AEP Texas Inc.	3.450%	due 5/15/2051	122,241	115,269
310,000	AEP Texas Inc.	5.850%	due 10/15/2055	308,462	305,524
205,000	AEP Transmission Company, LLC	3.150%	due 9/15/2049	205,031	139,126
75,000	AEP Transmission Company, LLC	3.800%	due 6/15/2049	56,784	56,693
110,000	Aetna Inc.	6.750%	due 12/15/2037	123,284	121,375
265,000	Aetna Inc.	6.625%	due 6/15/2036	288,659	292,117
500,000	Aetna Inc.	4.750%	due 3/15/2044	537,061	438,078
170,000	Aflac Inc.	4.000%	due 10/15/2046	147,450	136,759
110,000	Aflac Inc.	4.750%	due 1/15/2049	104,205	97,207
395,000	Air Products and Chemicals, Inc.	2.700%	due 5/15/2040	337,591	297,123
215,000	Alabama Power Company	4.150%	due 8/15/2044	223,718	180,214
200,000	Alabama Power Company	3.450%	due 10/1/2049	157,927	142,802
360,000	Alabama Power Company	3.750%	due 3/1/2045	324,372	284,118
105,000	Alabama Power Company	3.850%	due 12/1/2042	86,250	86,068
337,000	Alexandria Real Estate Equities, Inc.	3.000%	due 5/18/2051	217,344	206,811
140,000	Alleghany Corporation	3.250%	due 8/15/2051	90,518	94,550
160,000	Allstate Corporation	4.500%	due 6/15/2043	205,738	140,448
145,000	Alphabet Inc.	5.350%	due 11/15/2045	145,626	144,512
915,000	Alphabet Inc.	5.300%	due 5/15/2065	889,426	863,378
605,000	Alphabet Inc.	5.700%	due 11/15/2075	608,660	597,893
620,000	Alphabet Inc.	4.700%	due 11/15/2035	622,416	621,372
165,000	Alphabet Inc.	1.900%	due 8/15/2040	108,621	112,054
905,000	Alphabet Inc.	5.450%	due 11/15/2055	911,092	890,636

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
805,000	Alphabet Inc.	5.250%	due 5/15/2055	$ 794,859	$ 774,290
885,000	Altria Group, Inc.	3.400%	due 2/4/2041	690,072	686,222
575,000	Altria Group, Inc.	3.875%	due 9/16/2046	481,685	433,662
285,000	Altria Group, Inc.	4.250%	due 8/9/2042	221,508	238,542
255,000	Amazon.com, Inc.	4.250%	due 8/22/2057	208,256	205,223
1,860,000	Amazon.com, Inc.	2.500%	due 6/3/2050	1,160,777	1,118,827
1,185,000	Amazon.com, Inc.	3.100%	due 5/12/2051	834,929	798,652
475,000	Amazon.com, Inc.	4.050%	due 8/22/2047	397,467	392,016
215,000	Amazon.com, Inc.	3.950%	due 4/13/2052	177,087	168,554
295,000	Amazon.com, Inc.	2.875%	due 5/12/2041	225,764	224,718
180,000	Amazon.com, Inc.	4.100%	due 4/13/2062	140,429	138,893
515,000	Amazon.com, Inc.	2.700%	due 6/3/2060	295,322	292,502
50,000	Amazon.com, Inc.	5.450%	due 11/20/2055	50,521	48,977
600,000	Amazon.com, Inc.	5.550%	due 11/20/2065	589,338	584,151
335,000	Ameren Illinois Transmission Co	5.625%	due 3/1/2055	346,514	334,534
20,000	Ameren Illinois Transmission Co	4.500%	due 3/15/2049	17,825	17,108
107,000	Ameren Illinois Transmission Co	5.550%	due 7/1/2054	106,937	105,562
300,000	Ameren Illinois Transmission Co	3.250%	due 3/15/2050	301,894	206,316
128,000	American Express Co	4.050%	due 12/3/2042	107,616	110,620
98,000	American International Group, Inc.	4.500%	due 7/16/2044	89,523	86,619
165,000	American Transmission Systems, Incorporated	5.000%	due 9/1/2044	164,944	153,938
370,000	American Water Capital Corp.	5.700%	due 9/1/2055	363,492	372,181
116,000	Amgen Inc.	5.150%	due 11/15/2041	122,869	112,537
810,000	Amgen Inc.	4.200%	due 2/22/2052	656,670	645,202
435,000	Amgen Inc.	4.950%	due 10/1/2041	449,479	412,293
545,000	Amgen Inc.	2.770%	due 9/1/2053	327,362	324,635
534,000	Amgen Inc.	3.150%	due 2/21/2040	471,842	422,137
140,000	Amgen Inc.	4.400%	due 5/1/2045	121,867	120,164
985,000	Amphenol Corporation	4.625%	due 2/15/2036	980,963	967,139
400,000	Amphenol Corporation	5.300%	due 11/15/2055	396,313	383,705
180,000	Analog Devices Inc	2.950%	due 10/1/2051	129,955	116,987
105,000	Anheuser-Busch Companies, LLC	6.500%	due 5/1/2042	111,283	112,420
500,000	Anthem Inc	3.700%	due 9/15/2049	433,140	369,311
215,000	Anthem Inc	3.600%	due 3/15/2051	164,942	153,630
80,000	Anthem, Inc.	4.650%	due 1/15/2043	72,771	71,865
260,000	Anthem, Inc.	4.375%	due 12/1/2047	220,904	216,433
185,000	Anthem, Inc.	4.625%	due 5/15/2042	162,665	166,984
190,000	Aon Corp	3.900%	due 2/28/2052	142,116	142,680
340,000	Appalachian Power Company	4.450%	due 6/1/2045	346,368	284,585
320,000	Apple Inc.	3.850%	due 8/4/2046	276,422	260,259
570,000	Apple Inc.	4.375%	due 5/13/2045	517,129	509,718
1,235,000	Apple Inc.	2.650%	due 5/11/2050	938,044	775,108
440,000	Apple Inc.	3.750%	due 9/12/2047	404,336	348,617
501,000	Apple Inc.	3.450%	due 2/9/2045	395,398	389,937
165,000	Apple Inc.	2.375%	due 2/8/2041	120,211	119,450
195,000	Apple Inc.	2.950%	due 9/11/2049	129,656	130,711
170,000	Applied Materials, Inc.	5.850%	due 6/15/2041	228,762	181,132

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
165,000	Aptiv PLC	5.750%	due 9/13/2054	$ 154,042	$ 159,722
115,000	Aqua America, Inc.	4.276%	due 5/1/2049	83,507	93,065
15,000	Archer-Daniels-Midland Company	4.535%	due 3/26/2042	13,677	13,559
136,000	Archer-Daniels-Midland Company	4.500%	due 3/15/2049	128,749	116,759
335,000	Arizona Public Service Company	3.750%	due 5/15/2046	266,124	254,829
736,000	Arthur J. Gallagher & Co.	3.500%	due 5/20/2051	556,742	515,078
175,000	Arthur J. Gallagher & Co.	5.550%	due 2/15/2055	171,241	168,618
175,000	Ascension Healthcare	3.106%	due 11/15/2039	136,958	139,605
120,000	Ascension Healthcare	3.945%	due 11/15/2046	101,090	97,806
375,000	AT&T Inc.	4.500%	due 3/9/2048	317,946	310,585
2,562,000	AT&T Inc.	3.550%	due 9/15/2055	1,731,552	1,712,909
285,000	AT&T Inc.	3.650%	due 6/1/2051	197,004	201,081
60,000	AT&T Inc.	6.300%	due 1/15/2038	64,714	65,181
1,508,000	AT&T Inc.	3.800%	due 12/1/2057	1,054,202	1,041,329
5,026,000	AT&T Inc.	3.500%	due 9/15/2053	3,509,349	3,377,944
239,000	AT&T Inc.	4.650%	due 6/1/2044	222,065	207,519
95,000	AT&T Inc.	5.450%	due 3/1/2047	87,467	89,977
56,000	AT&T Inc.	3.850%	due 6/1/2060	39,246	38,602
795,000	AT&T Inc.	4.750%	due 5/15/2046	703,253	691,303
25,000	AT&T Inc.	6.100%	due 7/15/2040	25,136	25,907
75,000	AT&T Inc.	5.150%	due 2/15/2050	67,742	67,546
690,000	AT&T Inc.	5.700%	due 11/1/2054	692,201	664,131
165,000	AT&T Inc.	3.300%	due 2/1/2052	108,304	107,800
55,000	AT&T Inc.	4.850%	due 7/15/2045	48,582	48,931
20,000	AT&T Inc.	6.000%	due 8/15/2040	20,194	20,889
140,000	AT&T Inc.	4.350%	due 6/15/2045	117,333	115,937
325,000	Atmos Energy Corporation	5.450%	due 1/15/2056	323,310	315,451
185,000	Avista Corp	4.350%	due 6/1/2048	148,786	152,260
80,000	Baltimore Gas and Electric Company	3.750%	due 8/15/2047	59,725	61,280
45,000	Baltimore Gas and Electric Company	4.550%	due 6/1/2052	37,296	38,002
165,000	Bank of America Corporation	4.443%	due 1/20/2048	145,530	143,774
984,000	Bank of America Corporation	3.311%	due 4/22/2042	726,640	779,320
110,000	Bank of America Corporation	4.875%	due 4/1/2044	100,141	104,644
2,240,000	Bank of America Corporation	2.676%	due 6/19/2041	1,795,674	1,657,813
280,000	Bank of America Corporation	5.000%	due 1/21/2044	271,836	270,706
95,000	Bank of America Corporation	3.946%	due 1/23/2049	75,744	76,262
175,000	Bank of America Corporation	4.330%	due 3/15/2050	151,284	147,624
25,000	Bank of America Corporation	4.750%	due 4/21/2045	22,488	22,581
310,000	Bank of America Corporation	4.083%	due 3/20/2051	253,227	249,651
19,000	Bank of America Corporation	4.078%	due 4/23/2040	16,922	17,008
20,000	Bank of America Corporation	6.110%	due 1/29/2037	20,688	21,602
265,000	Baxter International Inc.	5.650%	due 12/15/2035	265,730	268,972
710,000	Baylor Scott & White Holdings	2.839%	due 11/15/2050	594,665	451,656
170,000	Berkshire Hathaway Energy Company	2.850%	due 5/15/2051	100,433	105,807
85,000	Berkshire Hathaway Inc.	2.500%	due 1/15/2051	50,164	51,008
840,000	Berkshire Hathaway Inc.	2.850%	due 10/15/2050	690,487	542,694
1,108,000	Berkshire Hathaway Inc.	3.850%	due 3/15/2052	858,276	856,681
215,000	Biogen Inc.	3.150%	due 5/1/2050	131,178	139,277

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
845,000	Blackrock Funding Inc.	5.250%	due 3/14/2054	$ 847,263	$ 812,798
65,000	Blackrock Funding Inc.	5.350%	due 1/8/2055	65,109	63,564
70,000	Boeing Co	7.008%	due 5/1/2064	76,344	79,797
90,000	Boeing Co	3.825%	due 3/1/2059	57,999	62,682
645,000	Boeing Co	3.550%	due 3/1/2038	622,426	544,511
350,000	Boeing Co	3.950%	due 8/1/2059	241,121	248,607
1,605,000	Boeing Co	5.930%	due 5/1/2060	1,536,688	1,579,927
40,000	Boeing Co	3.625%	due 3/1/2048	33,340	28,658
485,000	Boeing Co	3.900%	due 5/1/2049	423,760	362,387
175,000	Boeing Co	5.875%	due 2/15/2040	183,774	180,572
435,000	Boeing Co	3.750%	due 2/1/2050	310,854	317,989
108,000	BP Capital Markets America, Inc.	2.772%	due 11/10/2050	67,344	66,817
500,000	BP Capital Markets America, Inc.	3.000%	due 2/24/2050	394,403	327,391
1,040,000	Bristol-Myers Squibb Company	4.250%	due 10/26/2049	828,775	852,490
127,000	Bristol-Myers Squibb Company	4.550%	due 2/20/2048	157,241	110,206
830,000	Bristol-Myers Squibb Company	2.550%	due 11/13/2050	534,674	492,942
505,000	Bristol-Myers Squibb Company	3.700%	due 3/15/2052	391,940	372,271
60,000	Bristol-Myers Squibb Company	3.550%	due 3/15/2042	48,282	48,328
783,000	Bristol-Myers Squibb Company	4.625%	due 5/15/2044	729,400	706,957
1,065,000	Broadcom Inc.	3.137%	due 11/15/2035	897,031	919,346
695,000	Broadcom Inc.	3.187%	due 11/15/2036	531,618	590,691
200,000	Broadcom Inc.	4.900%	due 2/15/2038	195,502	196,669
515,000	Broadcom Inc.	5.200%	due 7/15/2035	529,809	529,019
377,000	Broadcom Inc.	3.500%	due 2/15/2041	287,131	307,494
170,000	Broadcom Inc.	4.926%	due 5/15/2037	168,787	168,174
1,080,000	Broadcom Inc.	4.800%	due 2/15/2036	1,067,820	1,067,904
115,000	Brown–Forman Corporation	4.500%	due 7/15/2045	103,221	100,325
430,000	Burlington Northern Santa Fe, LLC	5.800%	due 3/15/2056	442,188	440,785
520,000	Burlington Northern Santa Fe, LLC	4.450%	due 3/15/2043	452,026	463,905
230,000	Burlington Northern Santa Fe, LLC	5.550%	due 3/15/2056	228,848	227,699
135,000	Burlington Northern Santa Fe, LLC	5.150%	due 9/1/2043	178,561	131,080
430,000	Burlington Northern Santa Fe, LLC	4.700%	due 9/1/2045	392,159	389,447
670,000	Burlington Northern Santa Fe, LLC	2.875%	due 6/15/2052	429,480	422,365
285,000	Burlington Northern Santa Fe, LLC	3.900%	due 8/1/2046	308,381	228,451
215,000	Burlington Northern Santa Fe, LLC	4.150%	due 4/1/2045	185,659	181,028
185,000	Burlington Northern Santa Fe, LLC	3.300%	due 9/15/2051	140,910	128,096
215,000	Burlington Northern Santa Fe, LLC	4.375%	due 9/1/2042	194,206	191,273
90,000	Burlington Northern Santa Fe, LLC	4.150%	due 12/15/2048	82,427	73,924
75,000	Burlington Northern Santa Fe, LLC	3.550%	due 2/15/2050	77,983	55,149
490,000	Burlington Northern Santa Fe, LLC	4.550%	due 9/1/2044	513,706	436,665
105,000	Burlington Northern Santa Fe, LLC	4.400%	due 3/15/2042	121,097	93,998
280,000	Burlington Northern Santa Fe, LLC	5.050%	due 3/1/2041	307,451	275,322
225,000	Burlington Northern Santa Fe, LLC	4.950%	due 9/15/2041	264,002	217,875
165,000	Burlington Northern Santa Fe, LLC	5.200%	due 4/15/2054	152,681	155,776
250,000	Burlington Northern Santa Fe, LLC	4.450%	due 1/15/2053	207,850	211,672
59,000	Burlington Northern Santa Fe, LLC	4.125%	due 6/15/2047	49,034	48,696
40,000	California Institute of Technology	3.650%	due 9/1/2119	41,838	25,460

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
85,000	California Institute of Technology	4.321%	due 8/1/2045	$ 74,796	$ 74,228
455,000	Cardinal Health, Inc.	4.900%	due 9/15/2045	377,400	411,362
285,000	Cargill, Incorporated	5.375%	due 10/23/2055	284,436	275,187
165,000	Carolina Power	4.100%	due 3/15/2043	171,937	139,544
440,000	Case Western Reserve	5.405%	due 6/1/2122	436,254	400,788
95,000	CenterPoint Energy	2.900%	due 7/1/2050	63,341	61,428
90,000	CenterPoint Energy	3.950%	due 3/1/2048	93,434	71,941
227,000	Chevron U.S.A. Inc.	3.078%	due 5/11/2050	156,948	154,786
135,000	Children's Hospital	2.704%	due 7/1/2050	81,031	84,264
44,000	Chubb Corporation	6.500%	due 5/15/2038	48,717	49,943
66,000	Chubb Corporation	6.000%	due 5/11/2037	76,403	71,800
727,000	Chubb INA Holdings Inc.	3.050%	due 12/15/2061	445,795	448,367
1,512,000	Chubb INA Holdings Inc.	4.900%	due 8/15/2035	1,514,600	1,520,947
95,000	Cigna Corp.	6.125%	due 11/15/2041	104,204	100,690
350,000	Cigna Corp.	4.900%	due 12/15/2048	311,218	313,191
425,000	Cigna Corp.	3.200%	due 3/15/2040	340,668	336,417
295,000	Cigna Corp.	3.875%	due 10/15/2047	284,527	228,001
360,000	Cigna Corp.	3.400%	due 3/15/2050	248,077	252,623
362,000	Cisco Systems, Inc.	5.350%	due 2/26/2064	353,638	343,504
210,000	Cisco Systems, Inc.	5.900%	due 2/15/2039	255,177	226,347
805,000	Cisco Systems, Inc.	5.300%	due 2/26/2054	804,302	774,932
180,000	Cisco Systems, Inc.	5.500%	due 2/24/2055	174,688	178,573
70,000	Citigroup Inc.	6.875%	due 2/15/2098	93,554	80,315
200,000	Citigroup Inc.	4.650%	due 7/30/2045	182,409	180,604
95,000	Citigroup Inc.	5.875%	due 1/30/2042	95,764	100,261
170,000	Citigroup Inc.	4.750%	due 5/18/2046	150,714	149,616
2,071,000	Citigroup Inc.	5.612%	due 3/4/2056	2,050,651	2,069,019
140,000	Cleco Securitization LLC	4.640%	due 9/1/2042	136,010	134,031
245,000	CMS Energy Corp	4.875%	due 3/1/2044	228,513	219,573
490,000	Coca Cola Corp.	5.400%	due 5/13/2064	497,276	478,000
100,000	Columbia Pipelines Operating Company LLC	6.544%	due 11/15/2053	109,758	106,931
50,000	Comcast Corporation	5.650%	due 6/1/2054	48,858	47,024
335,000	Comcast Corporation	4.000%	due 8/15/2047	257,269	253,794
230,000	Comcast Corporation	4.950%	due 10/15/2058	201,146	191,401
140,000	Comcast Corporation	3.450%	due 2/1/2050	100,071	93,875
310,000	Comcast Corporation	2.800%	due 1/15/2051	201,723	180,594
656,000	Comcast Corporation	3.969%	due 11/1/2047	639,535	492,972
1,585,000	Comcast Corporation	3.999%	due 11/1/2049	1,258,359	1,173,036
633,000	Comcast Corporation	2.887%	due 11/1/2051	403,681	372,492
298,000	Comcast Corporation	4.000%	due 3/1/2048	239,510	224,880
1,080,000	Comcast Corporation	3.400%	due 7/15/2046	798,770	753,816
15,000	Comcast Corporation	6.550%	due 7/1/2039	17,089	16,647
325,000	Comcast Corporation	2.987%	due 11/1/2063	178,755	176,885
460,000	Comcast Corporation	5.168%	due 1/15/2037	456,557	454,582
110,000	Comcast Corporation	4.049%	due 11/1/2052	82,602	80,762
80,000	Comcast Corporation	4.700%	due 10/15/2048	66,383	66,948
160,000	CommonSpirit Health	4.187%	due 10/1/2049	123,532	125,964

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
590,000	CommonSpirit Health	3.910%	due 10/1/2050	$ 600,095	$ 442,883
490,000	Commonwealth Edison Co.	3.700%	due 3/1/2045	474,531	384,516
155,000	Commonwealth Edison Co.	4.350%	due 11/15/2045	155,953	132,252
105,000	Commonwealth Edison Co.	5.650%	due 6/1/2054	104,559	104,463
180,000	Commonwealth Edison Co.	3.850%	due 3/15/2052	138,220	135,091
165,000	Commonwealth Edison Co.	4.600%	due 8/15/2043	195,717	147,582
260,000	Commonwealth Edison Co.	4.000%	due 3/1/2049	224,450	203,254
55,000	Commonwealth Edison Co.	2.750%	due 9/1/2051	53,525	33,875
115,000	Commonwealth Edison Co.	4.000%	due 3/1/2048	90,657	91,674
290,000	Commonwealth Edison Co.	3.125%	due 3/15/2051	257,705	192,815
450,000	Commonwealth Edison Co.	3.200%	due 11/15/2049	357,457	305,408
40,000	Commonwealth Edison Co.	3.800%	due 10/1/2042	39,928	32,397
285,000	Conagra Brands, Inc.	5.300%	due 11/1/2038	313,453	272,929
230,000	Conagra Brands, Inc.	5.400%	due 11/1/2048	203,147	206,780
193,000	ConocoPhillips Company	5.300%	due 5/15/2053	183,543	180,370
295,000	ConocoPhillips Company	4.025%	due 3/15/2062	209,820	214,973
438,000	ConocoPhillips Company	5.700%	due 9/15/2063	435,440	423,895
160,000	ConocoPhillips Company	3.800%	due 3/15/2052	119,595	117,956
200,000	ConocoPhillips Company	5.500%	due 1/15/2055	190,749	191,908
85,000	Consolidated Edison Company of New York, Inc.	3.950%	due 3/1/2043	89,467	70,072
230,000	Consolidated Edison Company of New York, Inc.	4.200%	due 3/15/2042	236,825	197,221
150,000	Consolidated Edison Company of New York, Inc.	3.000%	due 12/1/2060	106,872	88,749
115,000	Consolidated Edison Company of New York, Inc.	4.500%	due 5/15/2058	95,382	94,497
210,000	Consolidated Edison Company of New York, Inc.	4.500%	due 12/1/2045	215,089	181,388
155,000	Consolidated Edison Company of New York, Inc.	3.875%	due 6/15/2047	160,733	120,621
150,000	Consolidated Edison Company of New York, Inc.	3.700%	due 11/15/2059	170,606	105,074
230,000	Consolidated Edison Company of New York, Inc.	4.000%	due 11/15/2057	178,793	171,563
65,000	Consolidated Edison Company of New York, Inc.	4.125%	due 5/15/2049	53,133	51,783
140,000	Consolidated Edison Company of New York, Inc.	5.500%	due 3/15/2055	136,625	136,197
505,000	Consolidated Edison Company of New York, Inc.	5.750%	due 11/15/2055	506,005	505,721
155,000	Consolidated Edison Company of New York, Inc.	5.900%	due 11/15/2053	155,608	158,493
45,000	Constellation Brands, Inc.	4.950%	due 11/1/2035	44,915	44,501
95,000	Consumers Energy Company	4.350%	due 4/15/2049	79,401	79,289
325,000	Corning Inc.	5.450%	due 11/15/2079	340,855	297,972
225,000	Corning Inc.	5.750%	due 8/15/2040	226,546	234,837
30,000	Cottage Health	3.304%	due 11/1/2049	22,189	21,189
48,000	Crown Castle International Corp.	5.200%	due 2/15/2049	43,343	43,430
105,000	CSX Corporation	6.150%	due 5/1/2037	116,179	115,551
385,000	CSX Corporation	4.650%	due 3/1/2068	389,260	316,500
85,000	CSX Corporation	4.750%	due 11/15/2048	72,763	75,814
135,000	CSX Corporation	3.800%	due 11/1/2046	102,153	106,218
95,000	CSX Corporation	4.500%	due 8/1/2054	78,677	79,924
1,120,000	CVS Health Corporation	5.125%	due 7/20/2045	982,088	1,014,163
365,000	CVS Health Corporation	6.000%	due 6/1/2044	359,909	367,977
145,000	CVS Health Corporation	6.125%	due 9/15/2039	146,729	150,703
306,000	CVS Health Corporation	4.125%	due 4/1/2040	259,004	262,311
130,000	CVS Health Corporation	5.875%	due 6/1/2053	124,734	126,732

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
85,000	Danaher Corp	2.600%	due 10/1/2050	$ 50,601	$ 52,069
15,000	DCP Midstream, LP	5.600%	due 4/1/2044	14,608	14,505
248,000	Deere & Company	5.700%	due 1/19/2055	248,429	257,667
190,000	Devon Energy Corporation	4.750%	due 5/15/2042	188,704	165,060
575,000	DH Europe Finance II	3.250%	due 11/15/2039	534,743	472,321
165,000	Dick's Sporting Goods, Inc.	4.100%	due 1/15/2052	121,091	121,037
110,000	Dominion Energy, Inc.	4.050%	due 9/15/2042	87,432	89,675
234,000	Dow Chemical Co.	4.800%	due 5/15/2049	213,766	184,282
347,000	Dow Chemical Co.	9.400%	due 5/15/2039	469,378	447,035
85,000	Dow Chemical Co.	5.550%	due 11/30/2048	82,140	74,909
240,000	Dow Chemical Co.	6.900%	due 5/15/2053	250,839	246,925
496,000	Dow Chemical Co.	4.375%	due 11/15/2042	479,839	393,397
335,000	DowDuPont Inc.	5.319%	due 11/15/2038	333,601	336,472
235,000	Dr Pepper Snapple Group, Inc.	4.500%	due 11/15/2045	199,171	196,618
320,000	DTE Electric Company	3.750%	due 8/15/2047	246,035	246,277
715,000	DTE Electric Company	5.850%	due 5/15/2055	730,654	736,185
85,000	DTE Electric Company	4.300%	due 7/1/2044	71,419	72,633
110,000	Duke Energy Carolinas, LLC	3.450%	due 4/15/2051	91,682	78,287
665,000	Duke Energy Corporation	4.375%	due 3/30/2044	737,393	570,898
290,000	Duke Energy Corporation	3.950%	due 8/15/2047	283,302	224,250
100,000	Duke Energy Corporation	3.750%	due 6/1/2045	78,046	78,818
340,000	Duke Energy Corporation	4.000%	due 9/30/2042	363,757	286,103
195,000	Duke Energy Corporation	3.700%	due 12/1/2047	153,595	147,795
205,000	Duke Energy Corporation	3.700%	due 10/15/2046	202,562	156,713
60,000	Duke Energy Corporation	3.750%	due 9/1/2046	45,650	45,647
375,000	Duke Energy Florida LLC	4.200%	due 7/15/2048	348,152	305,844
90,000	Duke Energy Florida LLC	3.400%	due 10/1/2046	61,055	65,891
65,000	Duke Energy Indiana LLC	6.450%	due 4/1/2039	73,795	72,100
195,000	Duke Energy Indiana LLC	2.750%	due 4/1/2050	182,975	122,237
175,000	Duke Energy Indiana LLC	5.400%	due 4/1/2053	169,722	167,411
230,000	Duke Energy Indiana LLC	3.250%	due 10/1/2049	227,179	157,467
150,000	Duke Energy Indiana LLC	6.350%	due 8/15/2038	212,579	165,931
50,000	Duke Energy Indiana LLC	3.750%	due 5/15/2046	56,371	39,072
180,000	Duke Energy Indiana LLC	4.200%	due 3/15/2042	182,617	154,688
695,000	Duke Energy Ohio, Inc.	3.700%	due 6/15/2046	628,186	530,837
240,000	Duke Energy Progress LLC	3.600%	due 9/15/2047	221,567	179,070
90,000	Duke Energy Progress LLC	2.900%	due 8/15/2051	57,282	56,885
225,000	Duke University	2.832%	due 10/1/2055	154,127	141,525
80,000	Eastman Chemical Company	4.650%	due 10/15/2044	97,643	68,074
150,000	Ecolab Inc.	2.125%	due 8/15/2050	85,335	83,676
225,000	Ecolab Inc.	2.750%	due 8/18/2055	221,927	135,911
325,000	El Paso Pipeline	4.700%	due 11/1/2042	275,637	287,458
210,000	El Paso Pipeline	7.500%	due 11/15/2040	306,850	245,369
273,000	Elevance Health Inc.	5.650%	due 6/15/2054	266,977	266,192
90,000	Elevance Health Inc.	5.125%	due 2/15/2053	88,724	81,531
135,000	Elevance Health, Inc.	5.700%	due 2/15/2055	132,689	132,154
180,000	Elevance Health, Inc.	5.850%	due 11/1/2064	176,373	177,332

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
55,000	Elevance Health, Inc.	4.650%	due 8/15/2044	$ 48,795	$ 48,625
290,000	Eli Lilly and Company	5.200%	due 8/14/2064	291,360	273,898
925,000	Eli Lilly and Company	5.000%	due 2/9/2054	912,668	865,676
235,000	Eli Lilly and Company	4.875%	due 2/27/2053	244,654	215,427
370,000	Eli Lilly and Company	5.100%	due 2/9/2064	362,204	342,050
300,000	Eli Lilly and Company	3.950%	due 3/15/2049	242,556	242,069
110,000	Eli Lilly and Company	4.150%	due 3/15/2059	87,509	87,650
240,000	Eli Lilly and Company	5.050%	due 8/14/2054	225,615	225,562
175,000	Eli Lilly and Company	2.250%	due 5/15/2050	104,774	101,033
180,000	Eli Lilly and Company	4.950%	due 2/27/2063	164,968	163,048
565,000	Eli Lilly and Company	5.650%	due 10/15/2065	570,141	571,538
120,000	Enable Midstream Partners LP	5.000%	due 5/15/2044	132,000	104,356
102,000	Enbridge Energy LP	7.375%	due 10/15/2045	126,576	118,508
485,000	Enbridge Energy LP	5.500%	due 9/15/2040	474,897	481,853
435,000	Energy Transfer LP	6.250%	due 4/15/2049	440,272	431,857
245,000	Energy Transfer LP	6.000%	due 6/15/2048	234,753	238,371
180,000	Energy Transfer LP	5.000%	due 5/15/2050	154,122	151,148
810,000	Energy Transfer LP	5.300%	due 4/15/2047	711,393	720,615
59,000	Energy Transfer LP	5.950%	due 5/15/2054	61,232	56,166
85,000	Energy Transfer LP	6.125%	due 12/15/2045	83,283	83,666
170,000	Entergy Arkansas, LLC	2.650%	due 6/15/2051	100,656	101,499
220,000	Entergy Arkansas, LLC	4.200%	due 4/1/2049	181,939	178,200
125,000	Entergy Corporation	3.750%	due 6/15/2050	90,866	91,074
395,000	Entergy Louisiana, LLC	3.100%	due 6/15/2041	360,376	300,880
140,000	Entergy Louisiana, LLC	4.200%	due 9/1/2048	108,744	113,563
110,000	Entergy Louisiana, LLC	5.800%	due 3/15/2055	110,255	110,976
120,000	Entergy Louisiana, LLC	4.200%	due 4/1/2050	89,768	96,118
65,000	Entergy Mississippi, LLC	5.850%	due 6/1/2054	65,052	65,676
245,000	Entergy Mississippi, LLC	3.850%	due 6/1/2049	250,129	187,528
210,000	Entergy Mississippi, LLC	5.800%	due 4/15/2055	207,852	211,764
186,000	Entergy Texas, Inc.	4.500%	due 3/30/2039	186,110	173,016
375,000	Enterprise Products	4.450%	due 2/15/2043	328,809	330,505
325,000	Enterprise Products Operating L.P.	3.300%	due 2/15/2053	215,202	217,970
820,000	Enterprise Products Operating LLC	4.850%	due 8/15/2042	876,976	760,933
10,000	Enterprise Products Operating LLC	4.800%	due 2/1/2049	8,318	8,840
185,000	Enterprise Products Operating LLC	5.550%	due 2/16/2055	176,576	179,898
85,000	Enterprise Products Operating LLC	4.250%	due 2/15/2048	65,062	70,061
138,000	Enterprise Products Partners L.P.	5.100%	due 2/15/2045	131,996	129,719
60,000	Enterprise Products Partners L.P.	4.900%	due 5/15/2046	55,108	54,411
90,000	Enterprise Products Partners L.P.	4.850%	due 3/15/2044	79,800	82,415
230,000	Enterprise Products Partners L.P.	3.700%	due 1/31/2051	161,491	169,347
70,000	EOG Resources Inc.	4.950%	due 4/15/2050	63,438	62,841
625,000	EOG Resources, Inc.	5.650%	due 12/1/2054	614,446	613,174
585,000	EOG Resources, Inc.	5.950%	due 7/15/2055	599,671	598,096
150,000	Essential Utilities	5.300%	due 5/1/2052	133,370	140,715
565,000	Essential Utilities	3.351%	due 4/15/2050	526,564	389,963
85,000	Estee Lauder Companies Inc	4.375%	due 6/15/2045	71,326	71,845

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
230,000	Estée Lauder Companies Inc.	3.125%	due 12/1/2049	$ 147,458	$ 153,013
496,000	Evergy Metro, Inc.	5.125%	due 8/15/2035	495,422	502,396
206,000	Exelon Corp.	5.625%	due 6/15/2035	262,353	215,525
65,000	Exxon Mobil Corporation	3.095%	due 8/16/2049	43,678	44,547
435,000	Exxon Mobil Corporation	4.114%	due 3/1/2046	382,218	364,854
310,000	Exxon Mobil Corporation	2.995%	due 8/16/2039	247,495	248,792
740,000	Exxon Mobil Corporation	3.452%	due 4/15/2051	535,732	532,682
510,000	Exxon Mobil Corporation	4.327%	due 3/19/2050	437,714	428,885
360,000	FedEx Corporation	4.550%	due 4/1/2046	323,753	303,569
410,000	FedEx Corporation	4.100%	due 4/15/2043	324,924	330,964
410,000	FedEx Corporation	4.400%	due 1/15/2047	327,111	334,770
335,000	FedEx Corporation	4.750%	due 11/15/2045	294,717	290,980
100,000	FedEx Corporation	5.100%	due 1/15/2044	84,945	91,154
304,000	FedEx Corporation	4.050%	due 2/15/2048	232,622	233,240
150,000	FedEx Corporation	3.250%	due 5/15/2041	107,165	113,060
200,000	FedEx Corporation	4.100%	due 2/1/2045	160,021	158,279
120,000	FedEx Corporation	4.950%	due 10/17/2048	100,674	105,222
245,000	FedEx Corporation	3.875%	due 8/1/2042	186,768	194,607
40,000	Fidelity National Information Services, Inc.	4.750%	due 5/15/2048	48,771	33,897
90,000	First Energy Corporation	4.850%	due 7/15/2047	75,254	79,518
15,000	First Energy Corporation	3.400%	due 3/1/2050	10,117	10,385
215,000	Florida Power & Light Company	4.050%	due 10/1/2044	202,282	179,626
130,000	Florida Power & Light Company	4.125%	due 6/1/2048	113,850	106,323
115,000	Florida Power & Light Company	3.150%	due 10/1/2049	84,788	78,995
70,000	Florida Power & Light Company	5.960%	due 4/1/2039	75,368	75,696
805,000	Florida Power & Light Company	5.600%	due 6/15/2054	823,166	810,712
440,000	Florida Power & Light Company	2.875%	due 12/4/2051	285,050	281,566
283,000	Florida Power & Light Company	3.950%	due 3/1/2048	231,200	226,835
125,000	Florida Power & Light Company	3.990%	due 3/1/2049	97,503	99,561
365,000	Florida Power & Light Company	5.600%	due 2/15/2066	361,051	360,521
150,000	Florida Power & Light Company	3.700%	due 12/1/2047	111,879	115,705
50,000	Florida Power Corporation	6.350%	due 9/15/2037	54,296	55,622
215,000	Florida Power Corporation	3.850%	due 11/15/2042	216,835	177,441
255,000	Florida Power Corporation	6.400%	due 6/15/2038	282,687	284,792
65,000	Ford Foundation	2.815%	due 6/1/2070	66,871	36,805
115,000	Gatx Corporation	3.100%	due 6/1/2051	113,103	72,972
110,000	General Dynamics Corporation	4.250%	due 4/1/2040	95,994	101,118
276,000	General Electric Capital Corporation	6.875%	due 1/10/2039	325,487	325,712
149,000	General Electric Company	4.500%	due 3/11/2044	128,499	134,495
15,000	General Motors Company	5.400%	due 4/1/2048	13,183	13,661
70,000	General Motors Company	6.250%	due 10/2/2043	69,530	71,154
320,000	General Motors Company	5.200%	due 4/1/2045	276,935	288,299
59,000	Georgia Power Company	3.250%	due 3/15/2051	41,567	40,355
210,000	Georgia Power Company	5.500%	due 10/1/2055	209,383	205,090
260,000	Gilead Sciences, Inc.	4.800%	due 4/1/2044	248,730	240,508
120,000	Gilead Sciences, Inc.	4.750%	due 3/1/2046	108,294	109,146
464,000	Gilead Sciences, Inc.	2.600%	due 10/1/2040	377,946	344,197
400,000	Gilead Sciences, Inc.	4.500%	due 2/1/2045	367,340	354,829

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
160,000	Gilead Sciences, Inc.	4.150%	due 3/1/2047	$ 134,803	$ 133,321
540,000	GlaxoSmithKline plc	6.375%	due 5/15/2038	609,535	606,844
11,000	Goldman Sachs Group, Inc.	4.800%	due 7/8/2044	9,837	10,228
1,315,000	Goldman Sachs Group, Inc.	3.210%	due 4/22/2042	1,180,769	1,021,175
335,000	Goldman Sachs Group, Inc.	4.750%	due 10/21/2045	303,176	304,490
1,825,000	Goldman Sachs Group, Inc.	5.561%	due 11/19/2045	1,770,652	1,832,083
457,000	Goldman Sachs Group, Inc.	5.150%	due 5/22/2045	420,164	430,442
350,000	Goldman Sachs Group, Inc.	6.250%	due 2/1/2041	371,133	384,222
135,000	Hackensack	2.675%	due 9/1/2041	93,508	98,257
60,000	Hartford Financial Services Group, Inc.	6.100%	due 10/1/2041	73,262	64,182
360,000	HCA Inc.	5.250%	due 6/15/2049	316,406	326,542
745,000	HCA Inc.	3.500%	due 7/15/2051	514,378	507,180
1,115,000	HCA Inc.	4.625%	due 3/15/2052	932,712	913,229
490,000	HCA Inc.	5.950%	due 9/15/2054	482,456	486,005
60,000	HCA Inc.	6.200%	due 3/1/2055	59,893	61,340
145,000	HCA Inc.	5.900%	due 6/1/2053	139,159	142,386
95,000	HCA Inc.	4.375%	due 3/15/2042	82,041	81,316
110,000	Hess Corporation	5.800%	due 4/1/2047	113,204	113,071
470,000	Hess Corporation	5.600%	due 2/15/2041	471,303	487,043
320,000	Hess Corporation	6.000%	due 1/15/2040	328,557	346,097
155,000	Home Depot Inc.	3.625%	due 4/15/2052	115,301	113,531
455,000	Home Depot Inc.	4.400%	due 3/15/2045	387,668	396,405
555,000	Home Depot Inc.	4.200%	due 4/1/2043	553,898	482,729
411,000	Home Depot Inc.	3.350%	due 4/15/2050	300,596	290,909
285,000	Home Depot Inc.	2.375%	due 3/15/2051	180,011	164,056
225,000	Home Depot Inc.	3.125%	due 12/15/2049	164,207	153,907
108,000	Honeywell International Inc.	5.700%	due 3/15/2037	114,537	114,714
160,000	Honeywell International Inc.	5.700%	due 3/15/2036	166,131	170,359
500,000	HP Enterprise Co	5.600%	due 10/15/2054	480,265	464,632
95,000	Humana Inc	5.750%	due 4/15/2054	91,741	89,699
145,000	Humana Inc.	4.950%	due 10/1/2044	124,768	128,402
45,000	Humana Inc.	6.000%	due 5/1/2055	44,210	43,836
115,000	Humana Inc.	3.950%	due 8/15/2049	80,476	85,333
174,000	Humana Inc.	4.800%	due 3/15/2047	147,053	148,099
25,000	Humana Inc.	4.625%	due 12/1/2042	20,886	21,574
425,000	IBM International Capital	5.300%	due 2/5/2054	410,399	397,584
15,000	Indiana Michigan Power Co.	4.550%	due 3/15/2046	17,602	13,045
275,000	Indiana Michigan Power Co.	3.750%	due 7/1/2047	249,654	208,387
155,000	Indiana University Health Inc.	2.852%	due 11/1/2051	104,318	98,207
320,000	Intel Corporation	4.100%	due 5/19/2046	237,319	246,081
240,000	Intel Corporation	5.050%	due 8/5/2062	231,778	195,611
315,000	Intel Corporation	4.100%	due 5/11/2047	239,949	238,888
495,000	Intel Corporation	3.734%	due 12/8/2047	408,258	353,564
115,000	Intel Corporation	4.900%	due 7/29/2045	98,383	99,509
255,000	Intel Corporation	4.900%	due 8/5/2052	206,167	211,627
250,000	Intel Corporation	4.250%	due 12/15/2042	208,761	203,292
75,000	Intel Corporation	3.200%	due 8/12/2061	70,663	42,972

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
1,395,000	Intel Corporation	3.250%	due 11/15/2049	$ 1,194,612	$ 892,662
200,000	Intel Corporation	3.100%	due 2/15/2060	111,148	112,269
205,000	Intercontinental Exchange, Inc.	5.200%	due 6/15/2062	207,802	188,513
550,000	Intercontinental Exchange, Inc.	3.000%	due 6/15/2050	373,257	361,966
129,000	Intercontinental Exchange, Inc.	4.950%	due 6/15/2052	117,482	118,701
310,000	International Business Machines Corporation	2.850%	due 5/15/2040	272,750	234,482
455,000	International Business Machines Corporation	3.430%	due 2/9/2052	351,614	312,162
215,000	International Business Machines Corporation	4.150%	due 5/15/2039	195,560	192,421
230,000	International Business Machines Corporation	4.000%	due 6/20/2042	186,494	193,258
75,000	International Business Machines Corporation	7.125%	due 12/1/2096	90,311	89,215
70,000	International Business Machines Corporation	4.250%	due 5/15/2049	57,793	56,714
114,000	International Paper Co.	4.800%	due 6/15/2044	120,192	100,774
300,000	International Paper Co.	6.000%	due 11/15/2041	300,909	311,496
69,000	International Paper Co.	5.150%	due 5/15/2046	62,209	63,575
320,000	Interstate Power and Light Co	3.700%	due 9/15/2046	318,972	239,871
210,000	Intuit Inc.	5.500%	due 9/15/2053	227,270	207,380
230,000	JBS USA Food Group	4.375%	due 2/2/2052	177,174	178,785
605,000	JBS USA Food Group	6.250%	due 3/1/2056	604,494	602,897
265,000	JBS USA Holding Lux S.à r.l.	6.375%	due 4/15/2066	263,017	263,854
205,000	JBS USA Lux S.A.	6.500%	due 12/1/2052	211,410	211,341
535,000	JBS USA Lux S.A.	7.250%	due 11/15/2053	587,732	599,241
465,000	Johnson & Johnson	3.625%	due 3/3/2037	421,980	423,614
280,000	Johnson & Johnson	2.100%	due 9/1/2040	264,488	197,927
141,000	Johnson & Johnson	3.750%	due 3/3/2047	143,519	114,100
80,000	Johnson & Johnson	3.400%	due 1/15/2038	68,021	70,645
90,000	Johnson & Johnson	3.550%	due 3/1/2036	82,321	82,959
90,000	Johnson & Johnson	3.700%	due 3/1/2046	70,560	73,173
325,000	Johnson Controls International plc	4.950%	due 7/2/2064	349,820	281,297
370,358	Johnsonville Aeroderivative Combustion Turbine Generation LLC	5.078%	due 10/1/2054	372,389	356,754
1,350,000	JPMorgan Chase & Co.	3.109%	due 4/22/2041	1,196,230	1,063,815
100,000	JPMorgan Chase & Co.	3.109%	due 4/22/2051	70,104	68,122
915,000	JPMorgan Chase & Co.	3.897%	due 1/23/2049	734,511	730,945
180,000	JPMorgan Chase & Co.	2.525%	due 11/19/2041	131,711	129,972
1,230,000	JPMorgan Chase & Co.	3.964%	due 11/15/2048	1,066,891	993,364
350,000	JPMorgan Chase & Co.	4.032%	due 7/24/2048	323,372	286,761
200,000	JPMorgan Chase & Co.	5.600%	due 7/15/2041	204,392	209,126
295,000	JPMorgan Chase & Co.	3.157%	due 4/22/2042	227,525	229,751
215,000	JPMorgan Chase & Co.	6.400%	due 5/15/2038	240,049	243,442
265,000	JPMorgan Chase & Co.	5.400%	due 1/6/2042	254,477	270,090
385,000	JPMorgan Chase & Co.	4.850%	due 2/1/2044	364,299	365,520
409,000	JPMorgan Chase & Co.	4.950%	due 6/1/2045	366,386	386,642
535,000	JPMorgan Chase & Co.	4.260%	due 2/22/2048	441,966	455,639
380,000	Kaiser Foundation Hospitals	4.150%	due 5/1/2047	352,555	317,173
475,000	Kaiser Foundation Hospitals	3.002%	due 6/1/2051	438,120	311,921
145,000	Kaiser Foundation Hospitals	3.266%	due 11/1/2049	100,530	101,448
80,000	Kansas City Power and Light Co.	5.300%	due 10/1/2041	76,405	78,765
199,000	Kellanova	5.750%	due 5/16/2054	195,284	200,416

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
90,000	Kentucky Utilities Company	4.375%	due 10/1/2045	$ 93,042	$ 76,371
175,000	Kentucky Utilities Company	5.850%	due 8/15/2055	176,006	177,173
130,000	Kenvue Inc	5.050%	due 3/22/2053	121,231	118,924
575,000	Kenvue Inc	5.200%	due 3/22/2063	560,466	523,409
40,000	Keurig Dr Pepper Inc.	3.800%	due 5/1/2050	29,053	29,167
25,000	Keurig Dr Pepper Inc.	5.085%	due 5/25/2048	22,558	22,261
560,000	Kinder Morgan, Inc.	6.950%	due 1/15/2038	619,214	630,565
70,000	Kinder Morgan, Inc.	6.550%	due 9/15/2040	80,666	76,056
1,195,000	Kinder Morgan, Inc.	3.600%	due 2/15/2051	838,845	839,028
70,000	Kinder Morgan, Inc.	3.250%	due 8/1/2050	47,826	46,496
385,000	KLA Corp.	5.250%	due 7/15/2062	386,132	359,021
245,000	KLA Corp.	3.300%	due 3/1/2050	183,862	170,762
60,000	KLA Corp.	5.000%	due 3/15/2049	80,991	55,441
60,000	Kraft Foods Group, Inc.	6.875%	due 1/26/2039	66,919	67,175
180,000	Kraft Foods Group, Inc.	6.500%	due 2/9/2040	191,756	194,354
588,000	Kraft Heinz Foods Company	4.625%	due 10/1/2039	527,760	538,357
333,000	Kraft Heinz Foods Company	5.200%	due 7/15/2045	299,456	306,264
120,000	Kroger Co.	4.450%	due 2/1/2047	136,784	101,280
315,000	Kroger Co.	3.875%	due 10/15/2046	288,144	245,865
910,000	Kroger Co.	5.650%	due 9/15/2064	849,245	870,884
260,000	Ky Utils Co	4.650%	due 11/14/2043	288,327	228,053
66,000	Lam Research Corp.	3.125%	due 6/15/2060	42,499	41,413
375,000	LBJ Infrastructure Group LLC	3.797%	due 12/31/2057	248,486	263,387
400,000	Lockheed Martin Corporation	4.150%	due 6/15/2053	327,614	320,736
670,000	Lockheed Martin Corporation	4.700%	due 5/15/2046	597,481	609,453
1,020,000	Lockheed Martin Corporation	4.070%	due 12/15/2042	870,263	873,793
190,000	Lockheed Martin Corporation	2.800%	due 6/15/2050	121,601	120,868
402,000	Lockheed Martin Corporation	4.090%	due 9/15/2052	317,492	320,098
195,000	Louisville Gas & Electric Company	5.850%	due 8/15/2055	200,562	197,121
125,000	Louisville Gas & Electric Company	4.250%	due 4/1/2049	131,134	102,276
95,000	Lowe’s Companies, Inc.	4.050%	due 5/3/2047	73,767	75,347
175,000	Lowe’s Companies, Inc.	4.550%	due 4/5/2049	148,198	147,000
159,000	Lowe's Companies, Inc.	5.125%	due 4/15/2050	179,536	144,253
160,000	Lowe's Companies, Inc.	3.700%	due 4/15/2046	115,688	121,460
195,000	Lowe's Companies, Inc.	4.250%	due 4/1/2052	148,459	154,144
55,000	Lowe's Companies, Inc.	2.800%	due 9/15/2041	53,975	39,651
365,000	Lowe's Companies, Inc.	3.500%	due 4/1/2051	388,203	254,136
640,000	LYB International Finance III	4.200%	due 10/15/2049	568,922	460,804
635,000	LYB International Finance III	4.200%	due 5/1/2050	510,073	454,781
75,000	Marathon Petroleum Corp.	4.750%	due 9/15/2044	63,002	64,338
405,000	Marathon Petroleum Corp.	4.500%	due 4/1/2048	340,172	327,200
515,000	Mars, Incorporated	5.650%	due 5/1/2045	514,032	520,613
55,000	Mars, Incorporated	5.700%	due 5/1/2055	54,685	55,015
85,000	Marsh & McLennan Companies, Inc.	4.900%	due 3/15/2049	76,316	77,114
230,000	Marsh & McLennan Companies, Inc.	5.450%	due 3/15/2053	230,834	223,819
170,000	Marsh & McLennan Companies, Inc.	4.200%	due 3/1/2048	140,066	140,368
350,000	Massachusetts Institute of Technology	2.294%	due 7/1/2051	204,178	200,091

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
95,000	Massachusetts Institute of Technology	3.067%	due 4/1/2052	$ 68,054	$ 62,892
255,000	Massachusetts Institute of Technology	2.989%	due 7/1/2050	186,558	170,201
465,000	Massachusetts Institute of Technology	5.618%	due 6/1/2055	466,331	479,163
115,000	Massachusetts Mutual Life Insurance Co.	3.375%	due 4/15/2050	80,523	77,988
55,000	Massachusetts Mutual Life Insurance Co.	5.672%	due 12/1/2052	55,102	53,274
520,000	Mastercard Inc.	3.650%	due 6/1/2049	562,164	397,386
220,000	Mastercard Incorporated	2.950%	due 3/15/2051	138,703	145,001
110,000	McDonald's Corporation	3.625%	due 9/1/2049	84,407	81,206
230,000	McDonald's Corporation	4.450%	due 9/1/2048	186,111	195,191
965,000	McDonald's Corporation	3.625%	due 5/1/2043	741,981	766,339
80,000	Merck & Co., Inc.	5.850%	due 6/30/2039	87,394	85,889
1,375,000	Merck & Co., Inc.	2.750%	due 12/10/2051	919,307	854,727
120,000	Merck & Co., Inc.	4.900%	due 5/17/2044	110,394	113,320
220,000	Merck & Co., Inc.	3.600%	due 9/15/2042	174,097	177,950
305,000	Merck & Co., Inc.	2.450%	due 6/24/2050	188,110	179,111
225,000	Merck & Co., Inc.	2.350%	due 6/24/2040	175,636	162,791
275,000	Merck & Co., Inc.	2.900%	due 12/10/2061	163,925	160,602
365,000	Merck & Co., Inc.	5.700%	due 12/4/2065	365,916	362,246
360,000	Merck & Co., Inc.	5.500%	due 3/15/2046	361,039	360,002
25,000	Merck & Co., Inc.	5.700%	due 9/15/2055	25,858	25,356
385,000	Merck & Co., Inc.	4.000%	due 3/7/2049	294,402	309,127
162,000	Merck & Co., Inc.	4.150%	due 5/18/2043	138,515	139,832
835,000	Meta Platforms, Inc.	4.650%	due 8/15/2062	731,581	677,465
1,225,000	Meta Platforms, Inc.	5.550%	due 8/15/2064	1,206,356	1,140,255
550,000	Meta Platforms, Inc.	5.750%	due 5/15/2063	545,250	530,045
590,000	Meta Platforms, Inc.	4.450%	due 8/15/2052	498,575	481,614
395,000	Meta Platforms, Inc.	5.400%	due 8/15/2054	383,041	368,646
620,000	Meta Platforms, Inc.	5.600%	due 5/15/2053	623,712	595,552
655,000	Meta Platforms, Inc.	5.500%	due 11/15/2045	649,960	638,409
1,720,000	Meta Platforms, Inc.	5.750%	due 11/15/2065	1,718,119	1,647,021
145,000	Methodist Hospital	2.705%	due 12/1/2050	91,826	89,652
160,000	MetLife, Inc.	4.050%	due 3/1/2045	127,126	132,808
750,000	MetLife, Inc.	4.125%	due 8/13/2042	635,675	641,126
365,000	MetLife, Inc.	5.875%	due 2/6/2041	378,685	384,163
70,000	Micron Technology Inc.	3.366%	due 11/1/2041	52,238	53,808
1,934,000	Microsoft Corporation	2.525%	due 6/1/2050	1,401,682	1,186,989
35,000	Microsoft Corporation	3.950%	due 8/8/2056	28,453	27,543
1,200,000	Microsoft Corporation	3.700%	due 8/8/2046	1,060,106	963,503
304,000	Microsoft Corporation	4.750%	due 11/3/2055	276,913	279,087
185,000	Microsoft Corporation	2.500%	due 9/15/2050	112,952	112,586
65,000	Microsoft Corporation	4.500%	due 6/15/2047	58,593	58,510
1,060,000	Microsoft Corporation	2.921%	due 3/17/2052	689,251	697,490
105,000	MidAmerican Energy Company	4.250%	due 7/15/2049	91,848	86,319
235,000	MidAmerican Energy Company	3.950%	due 8/1/2047	229,432	186,573
520,000	MidAmerican Energy Company	4.250%	due 5/1/2046	531,451	435,779
200,000	MidAmerican Energy Company	3.650%	due 8/1/2048	159,378	150,074
465,000	MidAmerican Energy Company	5.858%	due 9/15/2054	474,673	479,613

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
140,000	MidAmerican Energy Company	4.400%	due 10/15/2044	$ 132,734	$ 121,307
175,000	MidAmerican Energy Company	4.800%	due 9/15/2043	211,025	159,500
120,000	MidAmerican Energy Company	3.150%	due 4/15/2050	82,843	81,509
400,000	Mississippi Power Co.	4.250%	due 3/15/2042	425,718	343,628
625,000	Molson Coors	4.200%	due 7/15/2046	493,926	503,367
85,000	Mondelēz International, Inc	2.625%	due 9/4/2050	51,355	50,882
55,000	Moody's Corp.	3.750%	due 2/25/2052	43,678	41,082
11,000	Moody's Corp.	5.250%	due 7/15/2044	11,299	10,687
339,000	Moody's Corp.	4.875%	due 12/17/2048	363,705	305,484
580,000	Morgan Stanley	4.375%	due 1/22/2047	505,071	502,655
2,730,000	Morgan Stanley	5.516%	due 11/19/2055	2,716,829	2,707,372
160,000	Morgan Stanley	5.597%	due 3/24/2051	165,281	160,786
950,000	Morgan Stanley	4.300%	due 1/27/2045	803,526	825,467
383,000	Morgan Stanley	2.802%	due 1/25/2052	239,882	244,581
95,000	Morgan Stanley	3.217%	due 4/22/2042	71,572	74,680
105,000	Motiva Enterprises LLC	6.850%	due 1/15/2040	126,317	114,041
395,000	MPLX LP	4.700%	due 4/15/2048	327,671	329,483
60,000	MPLX LP	5.200%	due 12/1/2047	52,529	53,644
135,000	MPLX LP	5.650%	due 3/1/2053	127,642	125,725
175,000	MPLX LP	5.200%	due 3/1/2047	155,563	156,896
405,000	MPLX LP	6.200%	due 9/15/2055	406,609	404,025
390,000	MPLX LP	5.950%	due 4/1/2055	379,831	377,354
130,000	MPLX LP	5.500%	due 2/15/2049	116,633	119,887
140,000	Mutual of Omaha Insurance Co.	6.144%	due 1/16/2064	143,263	145,775
130,000	Narragansett Electric Company	5.638%	due 3/15/2040	128,201	133,074
500,000	Nasdaq, Inc.	6.100%	due 6/28/2063	507,883	526,729
65,000	Nature Conservancy	3.957%	due 3/1/2052	66,556	50,943
390,000	Nestlé Holdings, Inc.	2.500%	due 9/14/2041	264,742	279,645
180,000	Netflix, Inc.	5.400%	due 8/15/2054	182,534	175,009
140,000	Nevada Power Co.	5.375%	due 9/15/2040	165,936	140,351
130,000	Nevada Power Co.	5.900%	due 5/1/2053	138,472	131,038
265,000	Nevada Power Co.	6.000%	due 3/15/2054	274,788	272,261
385,000	Nevada Power Co.	6.650%	due 4/1/2036	520,882	433,568
120,000	New England Power Company	2.807%	due 10/6/2050	117,588	73,662
60,000	New York & Co.	4.763%	due 8/1/2116	71,509	48,627
3,000	Niagara Mohawk Power Corporation	5.783%	due 9/16/2052	2,991	2,974
95,000	Nike, Inc.	3.875%	due 11/1/2045	72,864	76,747
180,000	Nike, Inc.	3.625%	due 5/1/2043	146,815	145,101
115,000	NiSource Inc.	5.950%	due 6/15/2041	119,543	119,158
370,000	NiSource Inc.	4.800%	due 2/15/2044	319,877	333,861
235,000	NiSource Inc.	5.650%	due 2/1/2045	254,255	234,037
120,000	NiSource Inc.	5.850%	due 4/1/2055	124,356	120,081
310,000	Norfolk Southern Corporation	4.450%	due 6/15/2045	266,054	268,659
305,000	Norfolk Southern Corporation	4.150%	due 2/28/2048	254,627	249,240
90,000	Norfolk Southern Corporation	3.942%	due 11/1/2047	93,831	71,252
230,000	Norfolk Southern Corporation	3.050%	due 5/15/2050	154,111	151,581
65,000	Norfolk Southern Corporation	4.837%	due 10/1/2041	58,569	61,435

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
155,000	Northern States Power Company	3.400%	due 8/15/2042	$ 120,410	$ 121,605
70,000	Northern States Power Company	5.650%	due 5/15/2055	69,176	70,440
1,045,000	Northrop Grumman Corporation	4.030%	due 10/15/2047	834,617	842,624
195,000	Northrop Grumman Corporation	4.750%	due 6/1/2043	176,438	180,182
198,000	Northrop Grumman Corporation	5.200%	due 6/1/2054	188,213	185,725
145,000	Northwestern University	3.662%	due 12/1/2057	110,386	105,650
170,000	Northwestern University	2.640%	due 12/1/2050	112,588	107,161
650,000	Novant Health Inc.	3.168%	due 11/1/2051	650,748	434,840
215,000	Novartis Capital Corporation	3.700%	due 9/21/2042	191,140	178,980
155,000	Novartis Capital Corporation	5.300%	due 11/5/2055	153,163	150,610
165,000	Novartis Capital Corporation	4.000%	due 11/20/2045	140,405	138,483
145,000	Novartis Capital Corporation	4.400%	due 5/6/2044	133,286	129,766
313,000	Nucor Corporation	3.850%	due 4/1/2052	310,433	239,754
10,000	Nucor Corporation	2.979%	due 12/15/2055	5,917	6,220
140,000	NVIDIA Corp.	3.500%	due 4/1/2050	111,518	104,074
140,000	Oglethorpe Power Corp.	4.500%	due 4/1/2047	116,572	117,406
120,000	Oglethorpe Power Corp.	3.750%	due 8/1/2050	87,398	86,277
80,000	Oglethorpe Power Corp.	5.250%	due 9/1/2050	73,217	72,393
370,000	Oglethorpe Power Corp.	5.050%	due 10/1/2048	392,379	333,125
85,000	Ohio Power Co.	4.000%	due 6/1/2049	96,302	65,565
80,000	Oncor Electric Delivery Company LLC	2.700%	due 11/15/2051	51,409	47,881
370,000	Oncor Electric Delivery Company LLC	3.100%	due 9/15/2049	255,247	246,310
24,000	Oncor Electric Delivery Company LLC	5.300%	due 6/1/2042	27,855	23,459
230,000	Oncor Electric Delivery Company LLC	3.700%	due 5/15/2050	179,285	169,437
234,000	Oncor Electric Delivery Company LLC	4.100%	due 11/15/2048	220,016	188,519
90,000	Oncor Electric Delivery Company LLC	4.550%	due 12/1/2041	99,133	81,752
115,000	Oncor Electric Delivery Company LLC	3.750%	due 4/1/2045	91,259	90,433
156,000	Oncor Electric Delivery Company LLC	4.950%	due 9/15/2052	143,008	139,483
75,000	Oncor Electric Delivery Company LLC	5.550%	due 6/15/2054	74,637	73,115
105,000	Oncor Electric Delivery Company LLC	3.800%	due 6/1/2049	75,585	79,481
47,000	Oncor Electric Delivery Company LLC	5.800%	due 4/1/2055	47,407	47,455
203,000	ONEOK, Inc.	5.150%	due 10/15/2043	203,989	184,581
100,000	ONEOK, Inc.	6.125%	due 2/1/2041	92,696	102,929
187,000	ONEOK, Inc.	3.950%	due 3/1/2050	133,626	136,131
355,000	ONEOK, Inc.	4.250%	due 9/15/2046	264,232	278,955
535,000	ONEOK, Inc.	6.250%	due 10/15/2055	529,732	538,378
170,000	Oracle Corporation	4.500%	due 7/8/2044	133,351	130,444
405,000	Oracle Corporation	4.000%	due 7/15/2046	300,211	282,029
320,000	Oracle Corporation	4.000%	due 11/15/2047	243,147	220,403
803,000	Oracle Corporation	3.950%	due 3/25/2051	597,356	530,681
60,000	Oracle Corporation	3.850%	due 7/15/2036	53,306	50,218
100,000	Oracle Corporation	5.375%	due 7/15/2040	97,410	89,735
370,000	Oracle Corporation	3.650%	due 3/25/2041	284,636	270,739
465,000	Oracle Corporation	3.600%	due 4/1/2050	323,498	290,816
1,273,000	Oracle Corporation	3.600%	due 4/1/2040	1,086,080	947,102
495,000	Oracle Corporation	4.125%	due 5/15/2045	381,673	357,189
40,000	Oracle Corporation	5.875%	due 9/26/2045	40,147	36,220

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
1,595,000	Oracle Corporation	5.375%	due 9/27/2054	$ 1,441,095	$ 1,294,754
410,000	Oracle Corporation	5.550%	due 2/6/2053	381,524	341,253
150,000	Oracle Corporation	6.000%	due 8/3/2055	137,630	132,732
75,000	Oracle Corporation	4.375%	due 5/15/2055	54,804	51,963
130,000	Oracle Corporation	6.900%	due 11/9/2052	141,672	128,869
85,000	Oracle Corporation	6.125%	due 8/3/2065	79,747	75,543
1,050,000	Oracle Corporation	5.500%	due 9/27/2064	1,004,310	840,864
23,000	Oracle Corporation	6.500%	due 4/15/2038	24,080	23,494
40,000	Owens Corning	4.400%	due 1/30/2048	47,069	32,904
430,000	Pacific Gas & Electric Company	6.700%	due 4/1/2053	444,578	455,260
335,000	Pacific Gas & Electric Company	4.600%	due 6/15/2043	261,684	280,508
160,000	Pacific Gas & Electric Company	4.500%	due 12/15/2041	113,918	133,269
275,000	Pacific Gas & Electric Company	4.250%	due 3/15/2046	215,438	216,151
835,000	Pacific Gas & Electric Company	4.750%	due 2/15/2044	681,676	707,546
7,000	Pacific Gas & Electric Company	4.500%	due 7/1/2040	6,129	6,118
415,000	Pacific Gas & Electric Company	3.750%	due 8/15/2042	291,838	315,024
190,000	Pacific Gas & Electric Company	4.450%	due 4/15/2042	152,146	157,645
192,000	Pacific Gas & Electric Company	3.950%	due 12/1/2047	185,224	143,241
375,000	Pacific Gas & Electric Company	4.300%	due 3/15/2045	303,247	298,329
885,000	Pacific Gas & Electric Company	4.950%	due 7/1/2050	754,458	750,189
110,000	Pacific Gas & Electric Company	5.250%	due 3/1/2052	91,648	96,269
135,000	Pacific Gas & Electric Company	6.150%	due 3/1/2055	130,460	134,090
180,000	Pacific Gas & Electric Company	6.750%	due 1/15/2053	186,819	192,001
273,000	Pacific Gas & Electric Company	4.200%	due 6/1/2041	216,359	228,031
95,000	PacifiCorp	2.900%	due 6/15/2052	62,469	55,878
445,000	PacifiCorp	5.800%	due 1/15/2055	439,350	416,500
115,000	PacifiCorp	3.300%	due 3/15/2051	111,166	73,588
460,000	PacifiCorp	4.150%	due 2/15/2050	424,682	341,800
265,000	PacifiCorp	4.125%	due 1/15/2049	194,785	198,070
50,000	PacifiCorp	5.500%	due 5/15/2054	45,549	44,843
83,000	Packaging Corporation of America	3.050%	due 10/1/2051	68,452	54,184
40,000	PayPal Holdings, Inc.	5.250%	due 6/1/2062	36,675	36,842
325,000	PeaceHealth	3.218%	due 11/15/2050	280,294	210,496
420,000	PeaceHealth	4.787%	due 11/15/2048	380,986	363,902
210,000	PECO Energy Company	3.900%	due 3/1/2048	163,974	165,361
174,000	PECO Energy Company	3.700%	due 9/15/2047	173,344	133,177
110,000	PECO Energy Company	2.800%	due 6/15/2050	61,639	69,066
7,000	PECO Energy Company	3.000%	due 9/15/2049	5,074	4,608
220,000	PECO Energy Company	3.050%	due 3/15/2051	176,706	144,011
250,000	PECO Energy Company	5.250%	due 9/15/2054	237,228	237,111
385,000	PECO Energy Company	5.650%	due 9/15/2055	397,908	384,500
150,000	PepsiCo, Inc.	4.000%	due 5/2/2047	141,938	123,561
1,495,000	PepsiCo, Inc.	4.000%	due 3/5/2042	1,279,932	1,288,338
135,000	PepsiCo, Inc.	3.450%	due 10/6/2046	102,569	102,184
572,000	Pfizer Inc.	5.300%	due 5/19/2053	553,784	543,450
155,000	Pfizer Inc.	2.550%	due 5/28/2040	137,120	114,160
2,075,000	Pfizer Inc.	5.340%	due 5/19/2063	2,008,690	1,934,199

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
15,000	PG&E Recovery Funding LLC	5.529%	due 6/1/2049	$ 15,256	$ 15,022
390,000	PG&E Wildfire Recovery Funding LLC	4.263%	due 6/1/2036	382,938	379,820
115,000	PG&E Wildfire Recovery Funding LLC	5.099%	due 6/1/2054	116,363	107,460
1,220,000	PG&E Wildfire Recovery Funding LLC	4.674%	due 12/1/2051	1,197,321	1,069,305
1,340,000	PG&E Wildfire Recovery Funding LLC	4.451%	due 12/1/2047	1,194,923	1,192,580
250,000	Philip Morris International Inc.	4.500%	due 3/20/2042	266,480	224,047
415,000	Phillips 66	4.900%	due 10/1/2046	362,651	362,876
190,000	Phillips 66	4.680%	due 2/15/2045	177,251	161,383
305,000	Phillips 66	4.875%	due 11/15/2044	270,178	268,696
16,769	Polar Tankers, Inc.	5.951%	due 5/10/2037	21,417	17,935
135,000	Potomac Electric Power	4.150%	due 3/15/2043	127,080	114,535
25,000	PPL Capital Funding Inc.	4.000%	due 9/15/2047	24,920	18,128
160,000	PPL Electric Utilities Corp.	4.150%	due 6/15/2048	149,830	132,178
275,000	Praxair Inc.	2.000%	due 8/10/2050	197,414	146,528
70,000	Precision	3.900%	due 1/15/2043	58,537	58,515
55,000	Presbyterian Healthcare Services	4.875%	due 8/1/2052	48,350	49,282
50,000	President and Fellows of Harvard College (Taxable Bond)	4.875%	due 10/15/2040	46,776	49,435
80,000	Principal Financial Group Inc	4.625%	due 9/15/2042	83,926	71,988
245,000	Progressive Corp.	3.700%	due 1/26/2045	193,962	192,980
132,000	Progressive Corp.	4.125%	due 4/15/2047	113,169	109,461
180,000	Progressive Corp.	4.200%	due 3/15/2048	215,428	149,837
81,000	Prologis, L.P.	5.250%	due 6/15/2053	79,171	77,263
77,000	Prologis, L.P.	3.050%	due 3/1/2050	53,895	51,657
105,000	Providence St. Joseph Health	2.700%	due 10/1/2051	61,379	62,255
410,000	Prudential Financial, Inc.	4.418%	due 3/27/2048	356,626	345,500
218,000	Prudential Financial, Inc.	3.905%	due 12/7/2047	183,480	172,013
124,000	Prudential Financial, Inc.	4.350%	due 2/25/2050	100,148	103,258
400,000	Prudential Financial, Inc.	3.935%	due 12/7/2049	380,806	310,954
730,000	Public Service Company of Colorado	5.850%	due 5/15/2055	721,643	742,551
230,000	Public Service Company of Colorado	5.150%	due 9/15/2035	227,859	233,552
80,000	Public Service Electric & Gas Company	3.000%	due 3/1/2051	53,504	52,600
484,000	Public Service Electric & Gas Company	2.700%	due 5/1/2050	305,926	301,447
65,000	Public Service Electric & Gas Company	3.950%	due 5/1/2042	54,917	54,851
260,000	Public Services Co. of Colorado	4.500%	due 6/1/2052	249,071	217,692
45,000	Public Services Co. of Colorado	6.250%	due 9/1/2037	49,239	49,192
310,000	Public Services Co. of Colorado	3.800%	due 6/15/2047	308,767	237,779
75,000	Public Services Co. of Colorado	4.300%	due 3/15/2044	81,210	63,701
280,000	Public Services Co. of Colorado	4.050%	due 9/15/2049	262,608	219,196
20,000	Public Services Co. of New Hampshire	3.600%	due 7/1/2049	17,918	14,731
40,000	Public Services Electric and Gas Co.	3.800%	due 3/1/2046	41,668	31,648
49,000	Public Services Electric and Gas Co.	3.200%	due 8/1/2049	43,685	33,699
320,000	Public Services Electric and Gas Co.	3.850%	due 5/1/2049	358,187	247,091
475,000	Puget Sound Energy, Inc.	5.685%	due 6/15/2054	476,387	472,168
205,000	Puget Sound Energy, Inc.	3.250%	due 9/15/2049	144,777	139,566
175,000	Puget Sound Energy, Inc.	5.795%	due 3/15/2040	232,458	181,886
290,000	Puget Sound Energy, Inc.	4.223%	due 6/15/2048	309,727	236,895
175,000	Puget Sound Energy, Inc.	5.598%	due 9/15/2055	176,043	171,103

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
360,000	Qualcomm Inc	4.300%	due 5/20/2047	$ 295,696	$ 303,700
195,000	Qualcomm Inc	4.800%	due 5/20/2045	174,962	178,935
105,000	Raymond James Financial, Inc.	3.750%	due 4/1/2051	105,674	77,361
115,000	Regeneron	2.800%	due 9/15/2050	75,800	70,429
85,000	Republic New York Corp	7.200%	due 7/15/2097	119,205	103,205
10,000	Roche Holdings Inc.	4.666%	due 12/2/2035	10,039	9,972
305,000	Rockefeller Foundation	2.492%	due 10/1/2050	190,777	185,209
215,000	Royalty Pharma plc	3.350%	due 9/2/2051	144,141	143,059
215,000	Royalty Pharma plc	3.300%	due 9/2/2040	167,403	166,833
405,000	RTX Corporation	4.050%	due 5/4/2047	395,764	327,942
101,000	RTX Corporation	4.875%	due 10/15/2040	95,926	97,777
375,000	RTX Corporation	4.150%	due 5/15/2045	314,419	314,067
675,000	RTX Corporation	4.350%	due 4/15/2047	666,054	573,826
270,000	RTX Corporation	4.625%	due 11/16/2048	225,968	236,221
293,000	RTX Corporation	4.700%	due 12/15/2041	268,370	274,194
345,000	S&P Global Inc.	3.250%	due 12/1/2049	263,793	242,717
190,000	Salesforce, Inc.	2.900%	due 7/15/2051	128,617	120,755
65,000	San Diego Gas & Electric Company	4.150%	due 5/15/2048	53,201	52,427
315,000	San Diego Gas & Electric Company	5.550%	due 4/15/2054	304,823	307,396
300,000	San Diego Gas & Electric Company	3.320%	due 4/15/2050	194,535	207,348
110,000	San Diego Gas & Electric Company	3.750%	due 6/1/2047	80,060	84,242
460,000	Sempra Energy	4.000%	due 2/1/2048	352,000	352,510
250,000	Sempra Energy	3.800%	due 2/1/2038	214,590	215,313
955,000	Shell Finance US, Inc.	4.375%	due 5/11/2045	844,110	824,339
430,000	Shell Finance US, Inc.	4.000%	due 5/10/2046	359,165	348,765
235,000	Shell Finance US, Inc.	4.550%	due 8/12/2043	255,651	210,893
455,000	Shell Finance US, Inc.	3.750%	due 9/12/2046	465,475	355,669
80,000	Shell Finance US, Inc.	5.125%	due 10/15/2041	78,241	78,346
110,000	Shell Finance US, Inc.	3.125%	due 11/7/2049	74,638	74,324
245,000	Shell Finance US, Inc.	5.500%	due 3/25/2040	251,944	251,336
175,000	Shell Finance US, Inc.	3.000%	due 11/26/2051	113,131	112,775
95,000	Sherwin-Williams Co.	4.550%	due 8/1/2045	113,482	81,403
275,000	Sierra Pacific Power	5.900%	due 3/15/2054	278,980	275,003
395,000	South Carolina Electric & Gas	5.450%	due 2/1/2041	439,694	397,579
260,000	South Carolina Electric & Gas	4.600%	due 6/15/2043	272,971	233,442
65,000	Southern California Edison Company	3.900%	due 12/1/2041	65,287	51,090
535,000	Southern California Edison Company	4.000%	due 4/1/2047	422,285	402,685
280,000	Southern California Edison Company	4.050%	due 3/15/2042	206,814	223,204
250,000	Southern California Edison Company	4.650%	due 10/1/2043	213,325	213,248
75,000	Southern California Edison Company	5.950%	due 2/1/2038	75,835	76,778
189,000	Southern California Edison Company	6.030%	due 3/1/2053	178,370	176,074
115,000	Southern California Edison Company	4.875%	due 3/1/2049	90,197	96,707
225,000	Southern California Edison Company	5.750%	due 4/15/2054	218,888	211,699
60,000	Southern California Edison Company	5.450%	due 6/1/2052	57,349	54,104
90,000	Southern California Edison Company	4.125%	due 3/1/2048	67,696	68,517
75,000	Southern California Edison Company	3.600%	due 2/1/2045	52,007	54,167
175,000	Southern California Gas Company	4.450%	due 3/15/2044	193,945	150,844

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
135,000	Southern California Gas Company	5.750%	due 6/1/2053	$ 132,405	$ 134,644
185,000	Southern California Gas Company	3.950%	due 2/15/2050	139,945	142,503
80,000	Southern California Gas Company	3.750%	due 9/15/2042	81,452	64,196
135,000	Southern California Gas Company	4.125%	due 6/1/2048	104,189	107,999
80,000	Southern California Gas Company	4.300%	due 1/15/2049	62,180	65,544
585,000	Southern California Gas Company	6.000%	due 6/15/2055	580,011	602,161
195,000	Southern Company Gas Capital Corporation	4.250%	due 7/1/2036	197,782	183,141
63,000	Southern Company Gas Capital Corporation	3.950%	due 10/1/2046	61,090	49,477
130,000	Southwestern Electric Power Co.	3.850%	due 2/1/2048	129,461	97,079
65,000	Southwestern Electric Power Co.	3.900%	due 4/1/2045	67,712	50,528
520,000	Southwestern Electric Power Co.	3.250%	due 11/1/2051	438,744	343,191
275,000	Southwestern Public Service Co.	3.750%	due 6/15/2049	298,280	203,875
90,000	Southwestern Public Service Co.	3.700%	due 8/15/2047	84,313	67,689
205,000	Southwestern Public Service Co.	3.150%	due 5/1/2050	132,887	135,719
160,000	Southwestern Public Service Co.	3.400%	due 8/15/2046	122,258	113,786
365,000	Southwestern Public Service Co.	4.400%	due 11/15/2048	303,569	305,122
145,000	Southwestern Public Service Co.	4.500%	due 8/15/2041	122,192	129,548
211,000	Spectra Energy	4.500%	due 3/15/2045	170,266	178,462
135,000	Stanford University	2.413%	due 6/1/2050	83,156	81,276
255,000	Stanford University	3.795%	due 11/15/2048	257,108	198,468
160,000	Stanford University	3.647%	due 5/1/2048	132,526	126,446
75,000	Starbucks Corp.	4.450%	due 8/15/2049	63,524	62,189
550,000	Sunoco Logistics	4.950%	due 1/15/2043	525,246	483,636
60,000	Sunoco Logistics	5.300%	due 4/1/2044	55,436	54,552
455,000	Sunoco Logistics	5.350%	due 5/15/2045	416,797	412,886
675,000	Sunoco Logistics	5.400%	due 10/1/2047	621,650	608,518
145,000	Sysco Corp.	6.600%	due 4/1/2040	152,592	160,602
120,000	Tampa Electric Co	4.450%	due 6/15/2049	104,399	100,533
105,000	Tampa Electric Co	3.625%	due 6/15/2050	78,719	76,590
30,000	Tampa Electric Co	5.000%	due 7/15/2052	26,815	27,248
130,000	Tampa Electric Co	4.100%	due 6/15/2042	113,055	110,132
345,000	Targa Resources Corporation	6.125%	due 5/15/2055	334,888	344,214
165,000	Targa Resources Corporation	6.500%	due 2/15/2053	165,424	172,524
155,000	Targa Resources Corporation	5.400%	due 7/30/2036	155,005	155,575
109,000	Target Corporation	3.900%	due 11/15/2047	128,734	86,006
68,000	Target Corporation	3.625%	due 4/15/2046	52,499	52,233
85,000	Teachers Insurance & Annuity Association of America	3.300%	due 5/15/2050	58,326	58,497
695,000	Texas Eastern Transmission, LP	5.057%	due 8/1/2048	666,865	657,713
295,000	Texas Instruments Incorporated	4.150%	due 5/15/2048	240,278	243,767
25,000	Texas Instruments Incorporated	5.000%	due 3/14/2053	23,602	23,010
145,000	Texas Instruments Incorporated	5.050%	due 5/18/2063	134,811	130,222
169,000	Texas Instruments Incorporated	3.875%	due 3/15/2039	148,710	151,199
100,000	Texas Instruments Incorporated	2.700%	due 9/15/2051	60,975	61,441
145,000	The Boeing Company	6.875%	due 3/15/2039	160,867	163,444
370,000	The Boeing Company	3.500%	due 3/1/2039	279,139	302,705
50,000	The Boeing Company	6.625%	due 2/15/2038	52,876	55,793
75,000	The Boeing Company	3.650%	due 3/1/2047	51,971	54,749

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
105,000	The Boeing Company	3.375%	due 6/15/2046	$ 69,649	$ 74,494
45,000	The Cigna Group	3.400%	due 3/15/2051	29,894	31,384
40,000	The Coca-Cola Company	2.500%	due 6/1/2040	29,852	29,825
845,000	The Coca-Cola Company	2.500%	due 3/15/2051	518,378	509,052
140,000	The Goldman Sachs Group, Inc.	6.750%	due 10/1/2037	156,292	156,671
1,729,000	The Goldman Sachs Group, Inc.	5.734%	due 1/28/2056	1,785,164	1,755,967
295,000	The Goldman Sachs Group, Inc.	3.436%	due 2/24/2043	222,977	231,747
97,000	The Home Depot, Inc.	4.875%	due 2/15/2044	91,179	90,863
205,000	The Home Depot, Inc.	3.900%	due 6/15/2047	163,906	163,603
55,000	The Home Depot, Inc.	4.500%	due 12/6/2048	47,367	47,682
145,000	The Home Depot, Inc.	5.300%	due 6/25/2054	140,573	139,239
30,000	The Home Depot, Inc.	5.950%	due 4/1/2041	32,368	32,196
60,000	The Home Depot, Inc.	4.250%	due 4/1/2046	51,157	50,942
35,000	The Progressive Corporation	4.350%	due 4/25/2044	30,601	30,463
720,000	The Travelers Companies, Inc.	5.700%	due 7/24/2055	733,350	738,244
95,000	The Travelers Companies, Inc.	3.050%	due 6/8/2051	62,865	63,082
179,000	The Travelers Companies, Inc.	5.450%	due 5/25/2053	172,390	176,903
38,000	The Walt Disney Company	4.375%	due 8/16/2041	32,621	34,172
165,000	The Walt Disney Company	4.950%	due 10/15/2045	150,086	155,536
65,000	The Walt Disney Company	3.000%	due 7/30/2046	44,875	45,085
80,000	The Walt Disney Company	4.125%	due 6/1/2044	68,830	67,457
346,000	The Williams Companies, Inc.	5.300%	due 9/30/2035	342,584	352,322
540,000	Thermo Fisher Scientific Inc.	2.800%	due 10/15/2041	476,822	400,781
176,000	Thomas Jefferson University	3.847%	due 11/1/2057	128,545	123,517
95,000	TJX Companies, Inc.	4.500%	due 4/15/2050	81,222	82,391
1,120,000	T-Mobile USA, Inc.	5.750%	due 1/15/2054	1,128,186	1,103,098
58,000	T-Mobile USA, Inc.	3.000%	due 2/15/2041	42,363	43,339
590,000	T-Mobile USA, Inc.	3.300%	due 2/15/2051	403,470	395,803
395,000	T-Mobile USA, Inc.	5.700%	due 1/15/2056	390,931	386,979
165,000	T-Mobile USA, Inc.	4.700%	due 1/15/2035	162,037	162,411
270,000	T-Mobile USA, Inc.	5.500%	due 1/15/2055	257,039	256,626
150,000	T-Mobile USA, Inc.	4.500%	due 4/15/2050	125,459	124,041
15,000	T-Mobile USA, Inc.	4.625%	due 1/15/2033	14,878	14,939
725,000	T-Mobile USA, Inc.	5.875%	due 11/15/2055	725,515	726,568
80,000	Transatlantic Holdings, Inc.	8.000%	due 11/30/2039	98,576	100,139
60,000	Transcontinental Gas Pipe Line Company LLC	4.450%	due 8/1/2042	50,806	52,698
447,000	Transcontinental Gas Pipe Line Corporation	5.100%	due 3/15/2036	448,356	451,135
125,000	Travelers Companies, Inc.	2.550%	due 4/27/2050	78,098	75,829
140,000	Travelers Companies, Inc.	3.750%	due 5/15/2046	127,396	110,435
335,000	Travelers Companies, Inc.	4.600%	due 8/1/2043	310,213	302,083
155,000	Travelers Companies, Inc.	4.300%	due 8/25/2045	173,606	132,536
210,000	Travelers Companies, Inc.	4.100%	due 3/4/2049	173,471	170,812
155,000	Union Electric Co.	3.650%	due 4/15/2045	153,317	120,575
230,000	Union Electric Co.	3.250%	due 10/1/2049	219,197	157,683
150,000	Union Electric Co.	8.450%	due 3/15/2039	186,462	193,991
40,000	Union Electric Co.	3.900%	due 4/1/2052	32,127	30,687
200,000	Union Electric Co.	4.000%	due 4/1/2048	159,824	159,360

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
165,000	Union Pacific Corporation	2.973%	due 9/16/2062	$ 106,459	$ 97,022
270,000	Union Pacific Corporation	4.050%	due 11/15/2045	291,021	221,961
120,000	Union Pacific Corporation	4.300%	due 3/1/2049	113,548	99,630
475,000	Union Pacific Corporation	2.950%	due 3/10/2052	323,308	304,256
125,000	Union Pacific Corporation	3.950%	due 8/15/2059	110,479	93,163
450,000	Union Pacific Corporation	3.550%	due 5/20/2061	394,418	302,612
306,000	Union Pacific Corporation	3.250%	due 2/5/2050	216,399	212,692
190,000	Union Pacific Corporation	4.000%	due 4/15/2047	218,354	152,636
608,000	Union Pacific Corporation	3.839%	due 3/20/2060	449,765	440,278
195,000	Union Pacific Corporation	3.350%	due 8/15/2046	191,283	142,075
70,000	Union Pacific Corporation	3.750%	due 2/5/2070	45,881	47,405
70,000	United Parcel Service, Inc.	4.875%	due 11/15/2040	85,948	67,462
105,000	United Parcel Service, Inc.	3.400%	due 9/1/2049	78,144	74,749
145,000	United Parcel Service, Inc.	4.250%	due 3/15/2049	118,169	119,813
905,000	United Parcel Service, Inc.	6.050%	due 5/14/2065	913,668	939,078
95,000	United Parcel Service, Inc.	5.950%	due 5/14/2055	94,395	98,492
240,000	UnitedHealth Group Incorporated	4.250%	due 6/15/2048	191,093	197,153
50,000	UnitedHealth Group Incorporated	4.950%	due 5/15/2062	43,951	43,450
230,000	UnitedHealth Group Incorporated	4.750%	due 5/15/2052	200,569	199,140
600,000	UnitedHealth Group Incorporated	3.700%	due 8/15/2049	466,186	446,784
1,025,000	UnitedHealth Group Incorporated	5.050%	due 4/15/2053	973,971	928,212
25,000	UnitedHealth Group Incorporated	5.700%	due 10/15/2040	30,354	25,976
275,000	UnitedHealth Group Incorporated	5.500%	due 4/15/2064	275,704	259,305
445,000	UnitedHealth Group Incorporated	3.750%	due 10/15/2047	359,576	341,009
235,000	UnitedHealth Group Incorporated	2.900%	due 5/15/2050	150,660	150,693
140,000	UnitedHealth Group Incorporated	5.750%	due 7/15/2064	141,699	137,280
130,000	UnitedHealth Group Incorporated	5.200%	due 4/15/2063	128,753	116,934
615,000	UnitedHealth Group Incorporated	4.250%	due 4/15/2047	520,868	509,091
1,150,000	UnitedHealth Group Incorporated	3.250%	due 5/15/2051	781,723	779,474
355,000	UnitedHealth Group Incorporated	3.050%	due 5/15/2041	288,802	269,933
245,000	UnitedHealth Group Incorporated	2.750%	due 5/15/2040	201,900	183,786
125,000	UnitedHealth Group Incorporated	4.250%	due 3/15/2043	102,455	107,458
105,000	UnitedHealth Group Incorporated	3.875%	due 8/15/2059	73,890	75,709
161,000	UnitedHealth Group Incorporated	4.375%	due 3/15/2042	136,476	141,917
90,000	UnitedHealth Group Incorporated	4.450%	due 12/15/2048	73,993	75,924
40,000	University of Chicago	2.761%	due 4/1/2045	29,986	31,722
245,000	University of Chicago	3.000%	due 10/1/2052	161,315	169,119
270,000	Valero Energy Corp.	3.650%	due 12/1/2051	192,518	187,470
245,000	Verizon Communications Inc.	3.400%	due 3/22/2041	194,057	192,501
203,000	Verizon Communications Inc.	4.125%	due 8/15/2046	223,476	163,305
90,000	Verizon Communications Inc.	2.875%	due 11/20/2050	57,309	56,029
150,000	Verizon Communications Inc.	4.272%	due 1/15/2036	137,388	140,815
115,000	Verizon Communications Inc.	3.850%	due 11/1/2042	95,091	92,481
90,000	Verizon Communications Inc.	5.012%	due 8/21/2054	80,622	79,179
465,000	Verizon Communications Inc.	3.875%	due 3/1/2052	364,525	345,928
411,000	Verizon Communications Inc.	2.987%	due 10/30/2056	250,093	245,686
355,000	Verizon Communications Inc.	2.850%	due 9/3/2041	246,552	256,718

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
285,000	Verizon Communications Inc.	4.862%	due 8/21/2046	$ 257,013	$ 253,932
55,000	Verizon Communications Inc.	5.875%	due 11/30/2055	55,175	54,498
1,585,000	Verizon Communications Inc.	5.401%	due 7/2/2037	1,602,269	1,605,099
1,255,000	Verizon Communications Inc.	5.750%	due 11/30/2045	1,256,572	1,250,146
175,000	Verizon Communications Inc.	4.672%	due 3/15/2055	146,062	145,356
550,000	Verizon Communications Inc.	5.000%	due 1/15/2036	545,886	546,753
1,040,000	Verizon Communications Inc.	6.000%	due 11/30/2065	1,046,778	1,030,450
115,000	Virginia Electric and Power Company	3.800%	due 9/15/2047	91,919	88,335
170,000	Virginia Electric and Power Company	4.625%	due 5/15/2052	152,117	143,457
320,000	Virginia Electric and Power Company	2.450%	due 12/15/2050	182,962	184,535
100,000	Virginia Electric and Power Company	4.000%	due 11/15/2046	77,834	79,766
295,000	Virginia Electric and Power Company	5.650%	due 3/15/2055	290,159	289,860
725,000	Visa Inc.	4.300%	due 12/14/2045	691,446	634,685
180,000	Visa Inc.	2.700%	due 4/15/2040	139,531	139,170
45,000	Wachovia Corporation	5.500%	due 8/1/2035	46,686	46,439
175,000	Walmart Inc.	4.000%	due 4/11/2043	150,047	151,839
145,000	Walmart Inc.	3.625%	due 12/15/2047	127,485	112,857
70,000	Walmart Inc.	2.950%	due 9/24/2049	46,175	47,517
364,000	Walmart Inc.	2.500%	due 9/22/2041	257,400	264,490
850,000	Walt Disney Company	3.700%	due 12/1/2042	676,396	690,353
2,000	Walt Disney Company	4.625%	due 3/23/2040	1,928	1,924
720,000	Walt Disney Company	2.750%	due 9/1/2049	518,493	459,038
60,000	Walt Disney Company	4.750%	due 11/15/2046	48,687	54,356
165,000	Walt Disney Company	4.750%	due 9/15/2044	155,777	150,992
30,000	Walt Disney Company	4.125%	due 12/1/2041	34,856	26,249
775,000	Washington University	4.349%	due 4/15/2122	786,466	589,416
253,000	Waste Management Inc.	5.350%	due 10/15/2054	250,193	247,263
75,000	Wellpoint Inc.	4.850%	due 8/15/2054	70,813	63,946
995,000	Wells Fargo & Company	3.900%	due 5/1/2045	803,760	809,929
375,000	Wells Fargo & Company	5.013%	due 4/4/2051	333,387	344,005
585,000	Wells Fargo & Company	4.900%	due 11/17/2045	525,052	528,108
2,055,000	Wells Fargo & Company	4.611%	due 4/25/2053	1,798,969	1,778,078
80,000	Wells Fargo & Company	4.650%	due 11/4/2044	65,720	70,303
365,000	Westar Energy Inc.	4.125%	due 3/1/2042	386,676	307,816
215,000	Westar Energy Inc.	3.250%	due 9/1/2049	147,606	146,929
135,000	Western Midstream Operating LP	5.250%	due 2/1/2050	116,180	115,865
985,000	Western Midstream Partners, LP	5.500%	due 12/15/2035	981,066	982,475
75,000	Westlake Chemical Corp.	3.375%	due 8/15/2061	72,551	44,231
85,000	Westlake Chemical Corp.	2.875%	due 8/15/2041	63,447	58,378
80,000	Westlake Chemical Corp.	3.125%	due 8/15/2051	49,632	48,446
115,000	William Marsh Rice University	3.574%	due 5/15/2045	96,275	91,663
228,000	Williams Partners L.P.	5.100%	due 9/15/2045	205,293	209,870
400,000	Williams Partners L.P.	5.800%	due 11/15/2043	414,367	398,528
110,000	Williams Partners L.P.	4.850%	due 3/1/2048	91,345	96,735
205,000	Wisconsin Public Service Corp.	3.671%	due 12/1/2042	200,773	163,144
147,000	Wyeth	6.000%	due 2/15/2036	171,562	159,312
270,000	Wyeth	5.950%	due 4/1/2037	319,890	291,096

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Domestic (Continued):				
814,000	Xcel Energy Inc.	6.500%	due 7/1/2036	$ 874,138	$ 893,111
175,000	Yale University	2.402%	due 4/15/2050	158,027	105,428
	Total Domestic Corporate Bonds			$ 284,696,157	$ 270,713,281
	Corporate Bonds – Foreign:				
155,000	Alibaba Group Holding Limited	3.150%	due 2/9/2051	$ 146,744	$ 105,710
320,000	Alibaba Group Holding Limited	2.700%	due 2/9/2041	218,318	235,213
225,000	Alibaba Group Holding Limited	4.400%	due 12/6/2057	263,955	187,769
170,000	América Móvil SAB	6.125%	due 3/30/2040	201,758	181,271
945,000	América Móvil SAB	6.125%	due 11/1/2037	1,043,592	1,016,267
996,000	Anheuser-Busch Companies, LLC	4.950%	due 1/15/2042	945,964	954,217
140,000	Anheuser-Busch Companies, LLC	4.900%	due 2/1/2046	129,993	129,585
20,000	Anheuser-Busch Companies, LLC	5.800%	due 1/23/2059	20,230	20,456
2,885,000	Anheuser-Busch Companies, LLC	4.900%	due 2/1/2046	2,652,803	2,680,574
140,000	Anheuser-Busch InBev Finance Inc.	4.625%	due 2/1/2044	127,180	126,117
765,000	Anheuser-Busch InBev Worldwide Inc.	5.550%	due 1/23/2049	759,610	765,488
275,000	Aon PLC	4.600%	due 6/14/2044	247,568	241,065
22,000	AstraZeneca plc	4.000%	due 9/18/2042	22,292	19,008
771,000	B.A.T Capital Corporation	4.758%	due 9/6/2049	616,337	653,346
475,000	B.A.T Capital Corporation	4.540%	due 8/15/2047	354,682	395,474
680,000	Barclays PLC	5.860%	due 8/11/2046	698,533	699,102
210,000	Barrick North America Finance LLC	5.700%	due 5/30/2041	212,069	214,625
880,000	Barrick PD	5.950%	due 10/15/2039	1,055,877	926,865
53,000	Bayer Financial	4.700%	due 7/15/2064	37,202	39,983
145,000	Bayer U.S. Finance II LLC	3.950%	due 4/15/2045	101,203	108,502
310,000	Brookfield Finance Inc.	3.625%	due 2/15/2052	228,551	219,003
105,000	Canadian National Railway	3.650%	due 2/3/2048	85,887	80,198
385,000	Canadian National Resources Limited	6.750%	due 2/1/2039	521,276	424,167
295,000	Canadian National Resources Limited	6.250%	due 3/15/2038	324,223	313,535
80,000	Canadian Pacific Railway Company	3.500%	due 5/1/2050	56,639	57,829
180,000	Canadian Pacific Railway Company	6.125%	due 9/15/2115	188,498	180,201
175,000	Canadian Pacific Railway Company	5.950%	due 5/15/2037	195,224	188,682
65,000	Canadian Pacific Railway Company	4.300%	due 5/15/2043	55,252	56,458
435,000	Canadian Pacific Railway Company	3.000%	due 12/2/2041	310,226	326,073
123,000	Cenovus Energy Inc.	3.750%	due 2/15/2052	102,555	86,298
490,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.	5.250%	due 5/24/2041	483,985	493,389
125,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.	5.750%	due 12/1/2043	173,006	126,433
115,000	Equinor ASA	3.700%	due 4/6/2050	86,534	87,485
240,000	Equinor ASA	3.625%	due 4/6/2040	225,621	203,499
435,000	Equinor ASA	3.250%	due 11/18/2049	295,414	304,538
400,000	Fairfax Financial Holdings Ltd.	6.350%	due 3/22/2054	400,926	415,432
1,185,000	HSBC Holdings PLC	5.790%	due 5/13/2036	1,188,673	1,254,538
390,000	Manulife Financial Corporation	4.986%	due 12/11/2035	389,988	389,885
105,000	NXP B.V. NXP Funding LLC NXP USA, Inc.	3.125%	due 2/15/2042	103,761	76,820
185,000	NXP B.V. NXP Funding LLC NXP USA, Inc.	3.250%	due 5/11/2041	154,740	140,683
302,000	Petro-Canada	6.800%	due 5/15/2038	364,874	334,290

THE NORTHERN TRUST COMPANY PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Corporate Bonds – Foreign (Continued):				
65,000	Reynolds American Inc.	7.250%	due 6/15/2037	$ 72,766	$ 75,255
285,000	Reynolds American Inc.	5.850%	due 8/15/2045	281,585	281,244
450,000	Rio Tinto Alcan	5.875%	due 3/14/2065	455,158	466,449
300,000	Rio Tinto Alcan	5.125%	due 3/9/2053	299,333	280,309
285,000	Rio Tinto Alcan	2.750%	due 11/2/2051	282,225	177,516
260,000	Rio Tinto Alcan	5.750%	due 3/14/2055	260,173	265,968
150,000	Rogers Communications Inc.	4.500%	due 3/15/2042	129,735	128,612
340,000	Shell International Finance B.V.	2.875%	due 11/26/2041	303,484	252,177
229,000	Shell International Finance B.V.	3.625%	due 8/21/2042	228,384	184,702
130,000	Siemens Financieringsmaatschappij	2.875%	due 3/11/2041	127,882	98,934
220,000	Siemens Funding B.V.	5.800%	due 5/28/2055	228,510	229,868
130,000	Siemens Funding B.V.	5.900%	due 5/28/2065	134,426	136,170
550,000	Societe Generale	7.132%	due 1/19/2055	550,411	577,213
123,000	Southern Copper Corporation	5.250%	due 11/8/2042	109,254	117,877
309,000	Southern Copper Corporation	7.500%	due 7/27/2035	463,742	364,088
375,000	Statoil ASA	5.100%	due 8/17/2040	372,862	373,565
465,000	Statoil ASA	3.950%	due 5/15/2043	389,694	392,180
105,000	Statoil ASA	4.800%	due 11/8/2043	94,256	98,000
255,000	Sumitomo Mitsui Financial Group, Inc.	5.836%	due 7/9/2044	266,594	264,142
1,755,000	Sumitomo Mitsui Financial Group, Inc.	5.796%	due 7/8/2046	1,736,767	1,783,174
145,000	Suncor Energy Inc.	4.000%	due 11/15/2047	105,009	110,484
70,000	Takeda Pharmaceutical Company Limited	3.375%	due 7/9/2060	50,500	44,975
130,000	Takeda Pharmaceutical Company Limited	5.800%	due 7/5/2064	132,991	128,585
160,000	Takeda Pharmaceutical Company Limited	3.175%	due 7/9/2050	115,982	107,236
303,000	Takeda Pharmaceutical Company Limited	3.025%	due 7/9/2040	231,507	232,537
140,000	Telefónica Emisiones S.A.U.	4.665%	due 3/6/2038	127,098	127,899
870,000	Total Capital International S.A.	3.127%	due 5/29/2050	695,023	582,088
150,000	Total Capital International S.A.	2.986%	due 6/29/2041	134,646	113,725
85,000	Total Capital International S.A.	3.386%	due 6/29/2060	58,443	55,435
210,000	TotalEnergies Capital S.A	5.425%	due 9/10/2064	215,771	197,236
361,000	Transcanada	5.850%	due 3/15/2036	428,506	377,408
270,000	UBS Group AG	5.528%	due 5/6/2047	268,677	267,519
140,000	UBS Group AG	5.010%	due 3/23/2037	139,689	139,132
260,000	UBS Group AG	4.875%	due 5/15/2045	262,292	241,784
105,000	UBS Group AG London Branch	4.500%	due 6/26/2048	91,457	91,886
560,000	Vodafone Group plc	5.875%	due 6/28/2064	540,344	543,981
229,000	Woodside Finance Ltd.	6.000%	due 5/19/2035	227,331	238,921
	Total Foreign Corporate Bonds			$ 26,404,270	$ 25,608,347

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	U.S. Government Obligations:				
249,000	United States Treasury Bond	4.625%	due 11/15/2045	$ 243,882	$ 244,215
9,090,000	United States Treasury Bond	2.500%	due 2/15/2046	6,314,354	6,356,609
10,880,000	United States Treasury Bond	4.500%	due 11/15/2054	10,776,300	10,307,100
11,690,000	United States Treasury Bond	3.625%	due 2/15/2053	10,294,664	9,506,801
8,760,000	United States Treasury Bond	3.000%	due 8/15/2052	6,238,420	6,303,094
1,155,000	United States Treasury Bond	2.875%	due 5/15/2052	878,590	810,801
14,245,000	United States Treasury Bond	2.375%	due 2/15/2042	10,788,929	10,526,276
7,265,000	United States Treasury Bond	3.625%	due 8/15/2043	6,329,631	6,294,725
5,890,000	United States Treasury Bond	3.625%	due 5/15/2053	5,240,395	4,786,085
3,563,000	United States Treasury Bond	4.750%	due 8/15/2055	3,537,047	3,518,463
10,005,000	United States Treasury N/B	4.250%	due 8/15/2054	9,051,008	9,085,791
767,000	United States Treasury Note	4.000%	due 11/15/2035	758,916	757,652
19,000,000	United States Treasury Security	Stripped	due 2/15/2039	10,683,320	10,346,515
12,400,000	United States Treasury Security	Stripped	due 2/15/2038	6,546,920	7,169,218
27,645,000	United States Treasury Security	Stripped	due 2/15/2053	8,016,774	7,236,230
14,950,000	United States Treasury Zero Coupon	—%	due 11/15/2037	7,848,765	8,766,042
	Total U.S. Government Obligations			$ 103,547,915	$ 102,015,617

THE NORTHERN TRUST COMPANY PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
Employer Identification Number: 36-1561860; Plan Number: 001

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Non-U.S. Government Obligations:				
145,000	Electricite de France SA	6.900%	due 5/23/2053	$ 150,280	$ 160,250
90,000	Electricite de France SA	6.000%	due 4/22/2064	87,783	88,756
185,000	Électricité de France SA	4.950%	due 10/13/2045	166,624	164,202
75,000	Kingdom of Saudi Arabia	5.250%	due 1/16/2050	69,563	70,407
305,000	Oriental Republic of Uruguay	5.442%	due 2/14/2037	318,871	316,910
680,000	Oriental Republic of Uruguay	5.795%	due 4/20/2055	622,976	619,310
20,000	Republic of Indonesia	5.450%	due 9/20/2052	19,736	19,860
445,000	Republic of Indonesia	4.300%	due 3/31/2052	367,912	369,465
197,000	Republic of Indonesia	3.050%	due 3/12/2051	131,498	131,605
70,000	Republic of Indonesia	4.450%	due 4/15/2070	57,478	56,906
525,000	Republic of Indonesia	4.200%	due 10/15/2050	435,509	431,306
65,000	Republic of Peru	2.780%	due 12/1/2060	35,585	35,204
620,000	Republic of the Philippines	5.900%	due 2/4/2050	626,046	650,089
130,000	Republic of the Philippines	4.200%	due 3/29/2047	109,209	108,591
965,000	Republic of the Philippines	3.200%	due 7/6/2046	778,526	694,802
330,000	Republic of the Philippines	5.600%	due 5/14/2049	328,517	333,668
320,000	Republic of the Philippines	2.650%	due 12/10/2045	200,317	211,192
535,000	Republic of the Philippines	2.950%	due 5/5/2045	359,058	374,576
145,000	State of Israel	3.875%	due 7/3/2050	106,648	106,196
550,000	State of Israel	3.375%	due 1/15/2050	428,848	368,585
75,000	State of Israel	4.125%	due 1/17/2048	64,899	58,733
685,000	State of Israel	6.043%	due 3/12/2054	659,435	658,560
635,000	State of Kuwait	4.652%	due 10/9/2035	636,588	632,785
1,855,000	United Mexican States	6.625%	due 1/29/2038	1,895,045	1,935,692
165,000	United Mexican States	4.600%	due 2/10/2048	132,730	127,463
1,260,000	United Mexican States	4.600%	due 1/23/2046	950,350	989,100
751,000	United Mexican States	4.750%	due 3/8/2044	614,463	618,824
350,000	United Mexican States	5.000%	due 4/27/2051	284,535	281,225
215,000	United Mexican States	3.771%	due 5/24/2061	130,144	132,333
1,700,000	United Mexican States	6.875%	due 5/13/2037	1,714,850	1,813,900
1,777,000	United Mexican States	4.280%	due 8/14/2041	1,416,859	1,426,931
276,000	United Mexican States	5.750%	due 10/12/2110	233,082	231,426
1,075,000	United Mexican States	4.400%	due 2/12/2052	786,736	783,138
	Total Non-U.S. Government Obligations			$ 14,920,700	$ 15,001,990
	Municipal and Provincial Bonds - Domestic:				
120,000	Bay Area Toll Authority California Toll Bridge Revenue	6.263%	due 4/1/2049	$ 130,435	$ 126,591
435,000	Bay Area Toll Authority California Toll Bridge Revenue	6.907%	due 10/1/2050	684,466	492,320
1,345,000	California State	7.625%	due 3/1/2040	1,594,910	1,621,573
980,000	California State	7.600%	due 11/1/2040	1,202,822	1,199,537
100,000	California State University	3.899%	due 11/1/2047	79,693	82,352
825,000	City of New York	5.935%	due 2/1/2055	844,045	863,257
200,000	City of New York	5.094%	due 10/1/2049	194,370	188,162
145,000	City of New York	6.291%	due 2/1/2045	155,600	152,359
145,000	City of New York	5.114%	due 10/1/2054	132,183	135,684

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Municipal and Provincial Bonds - Domestic (continued):				
75,000	City of New York	5.263%	due 10/1/2052	$ 69,788	$ 72,009
470,000	City of New York	5.517%	due 10/1/2037	522,775	478,074
145,000	City of New York	5.828%	due 10/1/2053	154,363	149,225
60,000	Colorado Regional Transportation District	5.844%	due 11/1/2050	63,953	60,477
535,000	Dallas Area Rapid Transit	5.999%	due 12/1/2044	563,734	560,264
580,000	Golden State Tobacco Securitization Corp. California	2.746%	due 6/1/2034	582,401	515,716
325,000	JobsOhio Beverage System	4.532%	due 1/1/2035	78,306	327,061
55,000	Los Angeles California Community College District	6.750%	due 8/1/2049	66,705	60,992
920,000	Louisiana Local Government Environmental Facilities and Community Development Authority (Louisiana Utilities Restoration Corporation Project)	4.475%	due 8/1/2039	928,372	898,920
47,000	Maryland State Health and Higher Educational Facilities Authority Revenue	3.052%	due 7/1/2040	36,707	36,767
280,000	Maryland State Health and Higher Educational Facilities Authority Revenue	3.190%	due 7/1/2050	284,687	189,558
110,000	Massachusetts School Building Authority	5.715%	due 8/15/2039	113,293	114,642
165,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue	7.462%	due 10/1/2046	201,460	196,123
350,000	Michigan Finance Authority Revenue Municipal	3.384%	due 12/1/2040	350,146	295,898
125,000	Municipal Electric Authority	6.637%	due 4/1/2057	163,664	135,181
575,000	New Jersey State Turnpike Authority Turnpike Revenue	7.414%	due 1/1/2040	839,820	689,162
195,000	New Jersey State Turnpike Authority Turnpike Revenue	7.102%	due 1/1/2041	280,145	227,838
135,000	New York City Municipal Water Finance Authority	6.011%	due 6/15/2042	148,425	139,804
485,000	New York Metropolitan Transportation Authority	6.271%	due 12/1/2037	517,466	519,944
160,000	New York State Dormitory Authority State Personal Income Tax Revenue	5.628%	due 3/15/2039	200,590	164,457
590,000	New York State Urban Development Corp. Revenue	5.770%	due 3/15/2039	727,340	607,682
445,000	North Texas Tollway Authority Revenue	6.718%	due 1/1/2049	709,909	489,257
235,000	Ohio University General Receipts Athens	5.590%	due 12/1/2114	253,953	221,899
200,000	Port Authority of New York and New Jersey	3.287%	due 8/1/2069	187,787	126,972
405,000	Port Authority of New York and New Jersey	4.810%	due 10/15/2065	425,372	362,646
490,000	Port Authority of New York and New Jersey	5.310%	due 8/1/2046	478,794	477,481
230,000	San Antonio Texas Electricity and Gas Revenue	5.808%	due 2/1/2041	240,465	237,182
205,000	San Diego County Regional Transportation Commission	5.911%	due 4/1/2048	212,989	206,833
100,000	San Francisco California City And County Public Utils Commission Water Revenue	6.950%	due 11/1/2050	148,365	111,196
110,000	South Carolina State Public Service Authority Revenue	6.454%	due 1/1/2050	130,434	116,981
105,000	Texas A&M University	3.660%	due 7/1/2047	81,822	85,854
1,195,000	Texas Natural Gas Securitization Financial Corp	5.169%	due 4/1/2041	1,224,900	1,218,720
473,341	Texas State	5.517%	due 4/1/2039	512,861	485,070
795,000	University Michigan University Revenues	4.454%	due 4/1/2122	836,650	618,494
720,000	University of California	4.858%	due 5/15/2112	598,572	597,490
75,000	University of California	5.183%	due 11/1/2053	72,780	71,281
55,000	University of California Regents Medical Center Pooled Revenue	6.548%	due 5/15/2048	76,761	58,750

THE NORTHERN TRUST COMPANY PENSION PLAN

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

As of December 31, 2025

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

Par value or shares	Identity of Issue, Borrower, Lessor, or Similar Party (b) and Description of Investment (c)			Cost (d)	Current Value (e)
	Municipal and Provincial Bonds - Domestic (continued):				
335,000	University of California Regents Medical Center Pooled Revenue	6.583%	due 5/15/2049	$ 461,043	$ 357,483
245,000	University of California Regents Medical Center Pooled Revenue	3.706%	due 5/15/2120	234,071	154,473
270,000	University Texas University Revenues	2.439%	due 8/15/2049	166,707	168,056
210,000	University Virginia University Revenues	6.200%	due 9/1/2039	266,888	230,428
	Total Domestic Municipal and Provincial Bonds			$ 19,233,787	$ 17,698,175
	Municipal and Provincial Bonds - Foreign:				
200,000	Province of British Columbia (Canada)	7.250 %	due 9/1/2036	$ 316,838	$ 241,729
	Total Foreign Municipal and Provincial Bonds			$ 316,838	$ 241,729
	Collective Trust Funds:				
15,960,930	BlackRock Long Duration Corporate Credit Screened Non-Lendable Fund			$ 280,828,427	$ 313,268,479
3,241,446	Metlife Emerging Market Debt Fund			45,283,000	54,326,634
238,219	Northern Trust Collective Quality Low Volatility World Fund*			28,062,632	46,688,636
27,223	Northern Trust Collective Russell 1000 Index Fund*			30,000,000	34,100,490
—	Northern Trust Collective Short Term Investment Fund*			25,306,096	25,306,096
423,777	Northern Trust Collective US All Cap Fund*			92,288,426	95,613,974
50,666	NTCC Emerging Markets Fund FEBT*			37,388,694	63,593,919
35,386	NTCC High Yield Bond Fund FEBT*			62,274,000	83,712,030
80,026	NTCC International Equity Fund FEBT*			59,283,294	105,449,480
13,982	NTCC Small Cap Fund FEBT*			10,218,198	15,757,834
	Total Collective Trust Funds			$ 670,932,767	$ 837,817,572
	Other Investments:				
65,061	AEW Core Property (U.S.), L.P.			$ 67,823,578	$ 66,654,168
1,705,618	Alpha Core Strategies Feeder Fund, Q.P.*			20,301,435	41,831,595
1	Private Equity Core Fund II, L.P.*			1	35,506
1	Private Equity Core Fund (QP) II, L.P.*			1	38,362
1	Private Equity Core Fund III, L.P.*			1	58,338
1	Private Equity Core Fund (QP) III, L.P.*			1	129,028
1	Private Equity Core Fund IV, L.P.*			1	1,596,028
1	Private Equity Core Fund (QP) IV, L.P.*			1	1,600,997
36,237,866	Private Equity Core Fund (QP) IX, L.P.*			36,237,866	57,199,711
6,244,850	Private Equity Core Fund XI, L.P.*			6,244,850	8,201,068
	Total Other Investments			$ 130,607,735	$ 177,344,801
	Total Investments			$ 1,336,553,628	$ 1,538,452,686

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