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
NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I

1b Three-digit plan number (PN) ▶ 509

1c Effective date of plan 01/01/1993

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)
NATIONAL GRID USA SERVICE COMPANY, INC.

2 HANSON PLACE
12TH FLOOR
BROOKLYN, NY 11217

2b Employer Identification Number (EIN)
04-1663150

2c Plan Sponsor's telephone number
888-483-2123

2d Business code (see instructions)
221100

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.	10/12/2026	DAVID CAMPBELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

RETIREMENT PLANS COMMITTEE OF NATIONAL GRID USA SERVICE COMPANY, INC.

2 HANSON PLACE
12TH FLOOR
BROOKLYN, NY 11217

3b Administrator's EIN
04-1663150

3c Administrator's telephone number
917-636-9931

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**	1608
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	1616
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1616
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
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:

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

4A 4B 4D

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 2
- (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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I

B Three-digit plan number (PN) ▶ 509

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0105625	2509	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
51016	55725

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MERCER HEALTH & BENEFITS LLC
4565 PAYSPHERE CIR
CHICAGO, IL 60674-0001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
51016	55725	SUPPLEMENTAL COMPENSATION PROGRAM, MARKETING FEES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [X] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	4409215
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I

B Three-digit plan number (PN) ▶ 509

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	VARIOUS	290	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
23959	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MERCER HEALTH & BENEFITS LLC
4565 PAYSPHERE CIRCLE
CHICAGO, IL 60674

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
23959			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [X] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	624976
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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	**B** Three-digit plan number (PN) ▶	
NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I		509
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
NATIONAL GRID USA SERVICE COMPANY, INC.	04-1663150	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

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

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

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

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

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

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

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

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(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 50	NONE	248861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	27511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	23141	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)

BCHR US ACQUISITIONS INC

83-1116912

(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?
50 65	NONE	14064	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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	13250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 19 50	NONE	11918	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I

B Three-digit plan number (PN) ▶ 509

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

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: SSGA MSCI ACWI EX-US INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

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)
80-6103053-001	C	10264054

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)

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)

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)

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)

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)

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

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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
NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I

B Three-digit plan number (PN) ▶ 509

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

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)	176871	97419
(3) Other	1b(3)	1010575	883967
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	67254433	60400999
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	42404184	49826134
(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)	7753895	10264054
(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)	5346132	4371072
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	38858985	47850052

		(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	162805075	173693697
Liabilities			
1g Benefit claims payable	1g	280077	737881
1h Operating payables	1h	76392	91471
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	11595
1k Total liabilities (add all amounts in lines 1g through1j)	1k	356469	840947
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	162448606	172852750

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)	357608	
(B) Participants	2a(1)(B)	2168209	
(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)		2525817
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3045851	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3045851
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	516484	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		516484
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	26080837	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	26498483	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-417646
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	17743635	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		17743635

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2510160
(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)		188302
c Other income	2c		1025438
d Total income. Add all **income** amounts in column (b) and enter total	2d		27138041
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	14511851	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14511851
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)		
(4) IQPA audit fees	2i(4)	27511	
(5) Investment advisory and investment management fees	2i(5)	250466	
(6) Bank or trust company trustee/custodial fees	2i(6)	11918	
(7) Actuarial fees	2i(7)	22016	
(8) Legal fees	2i(8)	864	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1909271	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2222046
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16733897
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10404144
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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		500000
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	
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 AND 2024

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NATIONAL GRID USA COMPANIES' RETIREES
HEALTH AND LIFE INSURANCE PLAN I
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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
National Grid USA Companies' Retirees
Health and Life Insurance Plan I
Brooklyn, New York

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of National Grid USA Companies' Retirees Health and Life Insurance Plan I, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Grid USA Companies' Retirees Health and Life Insurance Plan I and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Grid USA Companies' Retirees Health and Life Insurance Plan I's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 National Grid USA Companies' Retirees Health and Life Insurance Plan I's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Grid USA Companies' Retirees Health and Life Insurance Plan I's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of assets held (at end of year) and of reportable transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

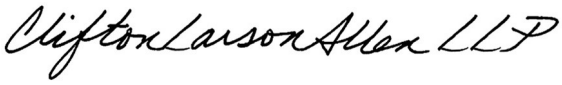
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

Plan Administrator
National Grid USA Companies' Retirees
Health and Life Insurance Plan I

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Wauwatosa, Wisconsin
October 7, 2026

NATIONAL GRID USA COMPANIES' RETIREES
HEALTH AND LIFE INSURANCE PLAN I
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stock	$ 49,826,134	$ 42,404,184
Fixed Income Investments	60,400,999	67,254,433
Registered Investment Companies	4,371,072	5,346,132
Insurance Contracts	47,850,052	38,858,985
Common and Collective Trusts	10,264,054	7,753,895
Total Investments	172,712,311	161,617,629
SECTION 401(h) ACCOUNT ASSETS	89,786,468	76,777,033
RECEIVABLES		
Retiree Contributions	97,419	176,871
Accrued Income	883,967	1,010,575
Total Receivables	981,386	1,187,446
Total Assets	263,480,165	239,582,108
LIABILITIES		
PAYABLE FOR INVESTMENTS PURCHASED	11,595	-
ACCRUED EXPENSES	91,471	76,392
Total Liabilities	103,066	76,392
NET ASSETS AVAILABLE FOR BENEFITS	$ 263,377,099	$ 239,505,716

See accompanying Notes to Financial Statements.

NATIONAL GRID USA COMPANIES' RETIREES
HEALTH AND LIFE INSURANCE PLAN I
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 20,725,593	$ 7,957,650
Dividends, Interest, and Other Income	3,886,631	3,360,500
Total Investment Income	24,612,224	11,318,150
CONTRIBUTIONS		
Company Contributions	357,608	18,136,718
Retiree Contributions	2,168,209	1,885,846
Total Contributions	2,525,817	20,022,564
NET CHANGE IN SECTION 401(h) ACCOUNT ASSETS	13,009,435	11,437,176
Total Additions	40,147,476	42,777,890
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:		
Insurance Premiums and Claims for Postretirement Medical and Life Benefits	14,054,047	16,533,604
Unrelated Business Income Tax	485,864	167,954
Administrative Expense	1,736,182	1,749,258
Total Deductions	16,276,093	18,450,816
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	23,871,383	24,327,074
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	239,505,716	215,178,642
End of Year	$ 263,377,099	$ 239,505,716

See accompanying Notes to Financial Statements.

NATIONAL GRID USA COMPANIES' RETIREES
HEALTH AND LIFE INSURANCE PLAN I
STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2025 AND 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE:		
Benefit Claims	$ 737,881	$ 280,077
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current Retirees	176,456,833	166,942,984
Other Participants Fully Eligible for Benefits	50,262,601	50,569,290
Other Participants Not Yet Fully Eligible for Benefits	52,298,677	46,221,480
Total Accumulated Postretirement Benefit Obligations	279,018,111	263,733,754
Total Benefit Obligations	$ 279,755,992	$ 264,013,831

See accompanying Notes to Financial Statements.

NATIONAL GRID USA COMPANIES' RETIREES
HEALTH AND LIFE INSURANCE PLAN I
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE:		
Balance - Beginning of Year	$ 280,077	$ 944,792
Benefit Claims Incurred, Including Claims and Premiums Reclassified from Postretirement Benefit Obligations	14,511,851	15,868,889
Claims and Insurance Premiums Paid	(14,054,047)	(16,533,604)
Balance - End of Year	737,881	280,077
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:		
Balance - Beginning of Year	263,733,754	340,267,065
Increase (Decrease) During the Year:		
Benefits Earned and Actuarial Experience	1,188,728	921,826
EGWP Subsidy Received	3,954,342	3,535,764
Interest	14,563,890	16,314,216
Changes in Actuarial Assumptions	11,463,310	(79,121,595)
Claims and Insurance Premiums Paid	(15,885,913)	(18,183,522)
Net Increase (Decrease)	15,284,357	(76,533,311)
Balance - End of Year	279,018,111	263,733,754
TOTAL BENEFIT OBLIGATIONS - END OF YEAR	$ 279,755,992	$ 264,013,831

See accompanying Notes to Financial Statements.

NATIONAL GRID USA COMPANIES' RETIREES
HEALTH AND LIFE INSURANCE PLAN I
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF PLAN

The following description of the National Grid USA Companies' Retirees Health and Life Insurance Plan I (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is both a contributory and noncontributory, trusteed, employee life insurance and medical benefit plan sponsored by National Grid USA Company, Inc. (the Company). Life insurance and medical benefits are provided for eligible retirees, dependents, and surviving spouses of the Company. The Retirement Plans Committee of National Grid USA Service Company, Inc. is the Plan Administrator (Plan Administrator) and has overall responsibility for the operation and administration of the Plan. National Grid USA is the parent company of Niagara Mohawk Power Corporation, Massachusetts Electric Company, New England Power Company, Nantucket Electric Company, Narragansett Electric Company, and National Grid USA Service Company, Inc.

Contributions

The Company's contributions to the Voluntary Employee Benefit Association (VEBA) are at its sole discretion and their continuation may be dependent on future tax and regulatory treatment. Employee contributions are subject to change, as are the plans that they participate in, including but not limited to plan termination at the discretion of the employer. Retiree contribution rates vary depending on the plan and level of coverage in which the retiree is enrolled.

Benefits

The Plan provides health benefits (medical and prescription drugs) to eligible members. Assets of the Plan, held in VEBA trusts, pursuant to Section 501(c)(9) of the Internal Revenue Code (the IRC), are for postretirement benefits. The VEBA trusts may have a single or several investment funds. The Bank of New York Mellon, N.A. (the qualified institution) shall hold, manage, administer, value, make purchases and sales for, distribute, account for, and otherwise deal with each fund separately. Alternatively, benefit expenses may be paid, in whole or part, by corporate assets.

Insured Benefits

The Plan fully insures life insurance benefits. Premiums for insured benefits are paid to the insurance company from the assets of the VEBA trust or from general assets of the Company.

Self-Insured Benefits

Health benefits under the Plan are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors. The claims processors pay claims directly to or on behalf of participants and then are reimbursed by either the Plan's VEBA trusts or the general assets of the Company. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Medicare Subsidy

The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare Part B subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare Part B subsidy. The Company has included the effects of the Medicare Part B subsidy in measuring its postretirement benefit obligation; therefore, the Plan's postretirement benefit obligation differs from that of the Company.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's Investment Management Group determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to the insurance company, the qualified institution, the actuary, and other professional fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses.

Payment of Benefits

Claim payments and premiums paid by either the Company or the VEBA trust are recorded as benefit payments in the accompanying statements of changes in net assets available for benefits when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2026, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of the investments, interest, dividends, and other income for the years ended December 31, 2025 and 2024, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by The Bank of New York Mellon, N.A. (qualified institution of the Plan).

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

Common Stock and Registered Investment Companies: Valued using the official close (for NASDAQ only), last trade, bid, or the ask offer price reported on the active market on which the individual securities are traded.

Fixed Income Securities: Valued with an institutional bid evaluation or an institutional mid evaluation. A bid evaluation is an estimated price at which a dealer would pay for a security (typically in an institutional round lot). A mid-evaluation is the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes. In some cases, there may be manual sources used when primary price vendors do not supply prices.

Common and Collective Trusts: Valued at the NAV of shares held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Insurance Contracts: Adjusted annually by the insurer for earnings, less benefit payments and administrative charges. The amount of the deposit is stated at fair value, and the insurance company is contractually liable for that amount, provided the investment remains with the insurance company. Fair value is based on estimated market value adjustments that would occur if the contract were to be sold or transferred. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following is a description of the nature and risks of the classes of assets by major security type that are valued using NAV:

Commingled funds are several accounts that are blended together in order to reduce trading costs, improve diversification, and receive professional money management.

The Plan has investments in a number of commingled funds which fall into the category of common and collective trusts. These funds provide exposure to a number of different asset classes and investment strategies to help the Plan achieve its target asset allocation and risk and return objectives.

The following table is a summary of the Plan's investments valued at NAV at December 31, 2025, including information for each fund's value, asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
SSgA MSCI ACWI Ex-US Index	Non-US Equity-Index	$ 10,264,054	Semi-Monthly	None
Total		$ 10,264,054		

The following table is a summary of the Plan's investments valued at NAV at December 31, 2024, including information for each fund's value, asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
SSgA MSCI ACWI Ex-US Index	Non-US Equity-Index	7,753,895	Semi-Monthly	None
Total		$ 7,753,895		

Index funds (Non-U.S. equity) include investments that seek to match the return performance and characteristics of a specified index. The index funds are controlled by investment managers, which balance the funds to track the specified index.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Common Stock	$ 49,826,134	$ -	$ -	$ -	$ 49,826,134
Fixed Income Investments	-	60,400,999	-	-	60,400,999
Registered Investment Companies	4,371,072	-	-	-	4,371,072
Insurance Contracts	-	47,850,052	-	-	47,850,052
Common and Collective Trusts	-	-	-	10,264,054	10,264,054
Total Assets at Fair Value	$ 54,197,206	$ 108,251,051	$ -	$ 10,264,054	$ 172,712,311

	2024				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Common Stock	$ 42,404,184	$ -	$ -	$ -	$ 42,404,184
Fixed Income Investments	-	67,254,433	-	-	67,254,433
Registered Investment Companies	5,346,132	-	-	-	5,346,132
Insurance Contracts	-	38,858,985	-	-	38,858,985
Common and Collective Trusts	-	-	-	7,753,895	7,753,895
Total Assets at Fair Value	$ 47,750,316	$ 106,113,418	$ -	$ 7,753,895	$ 161,617,629

NOTE 5 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS

The accumulated postretirement benefit obligations represents the actuarial valuation of those estimated future benefits, reduced by the actuarial present value of contributions, that are attributed to employee service rendered up through December 31, 2025 and 2024. Postretirement benefits include current and future benefits expected to be paid to or on behalf of: (1) currently retired participants and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating Company and Employers. The amounts representing incurred but not reported claims are included in the postretirement benefit obligations for currently retired plan participants.

NOTE 5 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The actuarial present value of expected postretirement benefit obligations is determined by an actuary. It is determined by: (1) estimating future annual incurred claims costs per participant based upon historical claims data, (2) adjusting such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and (3) then applying actuarial assumptions to the result. For measurement purposes, the following assumptions were used to determine the actuarial present value of the accumulated postretirement benefit obligations at December 31, 2025 and 2024. These assumptions include:

	2025	2024
Discount Rate	5.45%	5.65%
Health Care Cost Trend Rate:		
Pre-65 Medical - Near-Term	6.00%	6.00%
Post-65 Medical - Near-Term	5.00%	5.00%
Prescription - Near-Term	9.00%	9.00%
Mortality	Pri.A-2012 with White Collar adjustments projected with scale MP2015	Pri.A-2012 with White Collar adjustments projected with scale MP2015

Normal retirement age under the Plan is 65 with actual retirements assumed to vary from 55 to 70. Eligible employees can qualify for early retirement at age 55 subject to limitations and service requirements as defined in the plan document. The healthcare cost trend rate is expected to decrease to 4.50% by 2036 for pre-65 medical, post-65 medical, and prescription drug costs for both 2025 and 2024. The average salary increase rate is expected to range from 0.75% to 6.50% depending on the age and group to which participants belong for both 2025 and 2024.

For the year ended December 31, 2024, changes in assumptions include updates to Employer Group Waiver Plans (EGWP) subsidy expectations to reflect the impact of Centers for Medicare & Medicaid Services updates.

The foregoing assumptions are based on the presumption that the Plan will continue indefinitely. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated postretirement benefit obligations.

Health insurance and life insurance costs incurred by participants, and their beneficiaries and dependents are either self-insured or covered through contracts maintained by the Company with various insurance carriers. It is the present intention of the Company and the Plan to continue contracting for the provision of benefits. Insurance premiums and claims, as applicable, for future years related to the Plan's postretirement benefit obligations will be funded by Company contributions to the Plan in those later years.

NOTE 5 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the health care cost trend rate were increased by 1%, the accumulated postretirement benefit obligation as of December 31, 2025 and 2024, would increase by $34,462,518 and $29,099,798, respectively.

NOTE 6 401(h) ACCOUNTS

The Company established a Section 401(h) account as part of the National Grid USA Companies' Final Average Pay Pension Plan (FAPP) to be used for the payment of certain postretirement benefits. The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations administered and provided under the Plan, for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the FAPP Plan for the net assets related to the medical-benefit component (the 401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are included in this plan's obligations in the statements of accumulated plan benefits. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the administrator. The Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

A summary of changes in net assets held in defined benefit plan restricted for 401(h) account was as follows:

	2025	2024
401(h) Account - Beginning of Year	$ 76,777,033	$ 65,339,857
Net Investment Gain	14,687,952	13,707,996
Retiree Contributions	140,552	79,434
Administrative Expenses	(42,602)	(29,022)
Claim Payments	(1,776,467)	(2,321,232)
Net Increase in 401(h) Account	13,009,435	11,437,176
401(h) Account - End of Year	$ 89,786,468	$ 76,777,033

NOTE 7 TAX STATUS

The VEBA trusts funding certain benefits of the Plan received exemption letters from the IRS dated August 18, 1993 and May 9, 1996, stating that the trusts are tax-exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Plan's funding policy, from time to time the trusts may be subject to income taxes. During 2025 and 2024, the Plan paid $485,864 and $167,954, respectively, in unrelated business income tax (UBIT). Certain investments held by the Plan generated the UBIT in both years.

With respect to the Section 401(h) account, the Plan obtained its latest determination letter on July 17, 2002. The Plan has been amended since receiving the determination letter. The Plan Administrator and counsel for the Plan believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, we believe that the Plan is qualified and the related trust remains tax-exempt.

In addition, the Plan and trusts are required to operate in conformity with the IRC to maintain the tax-exempt status of the trusts. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trusts are tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PLAN TERMINATION

The Company has the right to amend, in whole or in part, any or all of the provisions of the Plan at any time. No modification or amendment shall divest an employee of a right to which he or she is entitled under the Plan. Additionally, the Company also retains the right to terminate the Plan at any time, although it has no intention to do so. Upon such termination of the Plan, the assets will be used to pay claims and expenses until exhausted. No assets will revert to the Company.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Accordingly, investments in common collective trust funds wholly or partially managed by The Bank of New York Mellon, N.A., as qualified institution of the Plan, are considered party-in-interest transactions. These fees paid by the Plan during 2025 and 2024, are included in administrative expense reported on the statements of changes in net assets available for benefits.

NOTE 10 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the 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.

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

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the Plan's financial statements to Form 5500 as of December 31:

	2025	2024
Net Assets Available for Benefits per the Financial Statements	$ 263,377,099	$ 239,505,716
Section 401(h) Account Assets	(89,786,468)	(76,777,033)
Claims Payable	(737,881)	(280,077)
Net Assets Available for Benefits per the Form 5500	$ 172,852,750	$ 162,448,606

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31:

	2025	2024
Change in Net Assets Available for Benefits per the Financial Statements	$ 23,871,383	$ 24,327,074
Change in Section 401(h) Account Assets	(13,009,435)	(11,437,176)
Change in Claims Payable	(457,804)	664,715
Change in Net Assets Available for Benefits per Form 5500	$ 10,404,144	$ 13,554,613

Claims are recorded when paid on the financial statements and are recorded when due on the Form 5500. The Section 401(h) account assets are included in the pension plan's Form 5500.

NATIONAL GRID USA COMPANIES' RETIREES
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DECEMBER 31, 2025

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
	CORPORATE STOCK - COMMON					
100.0000	ALLEGION PLC	2,489.89	159.2200	15,922.00	13,432.11 13,432.11	I
575.0000	ARCH CAPITAL GROUP LTD	49,183.14	95.9200	55,154.00	5,970.86 5,970.86	I
643.0000	ACCENTURE PLC	38,286.54	268.3000	172,516.90	134,230.36 134,230.36	I
615.0000	EATON CORP PLC	31,660.20	318.5100	195,883.65	164,223.45 164,223.45	I
562.0000	LINDE PLC	90,246.12	426.3900	239,631.18	149,385.06 149,385.06	I
50.0000	SEAGATE TECHNOLOGY HOLDINGS PL	5,945.16	275.3900	13,769.50	7,824.34 7,824.34	I
256.0000	TE CONNECTIVITY PLC	15,011.00	227.5100	58,242.56	43,231.56 43,231.56	I
325.0000	TRANE TECHNOLOGIES PLC	8,245.88	389.2000	126,490.00	118,244.12 118,244.12	I
550.0000	CHUBB LTD	67,813.58	312.1200	171,666.00	103,852.42 103,852.42	I
575.0000	ROYAL CARIBBEAN CRUISES LTD	71,148.30	278.9200	160,379.00	89,230.70 89,230.70	I
755.0000	AFLAC INC	7,258.25	110.2700	83,253.85	75,995.60 75,995.60	I
6,125.0000	AT&T INC	163,866.58	24.8400	152,145.00	11,721.58- 11,721.58-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
1,705.0000	ABBOTT LABORATORIES	180,128.44	125.2900	213,619.45	33,491.01 33,491.01	I
1,530.0000	ABBVIE INC	140,073.95	228.4900	349,589.70	209,515.75 209,515.75	I
455.0000	ADOBE INC	8,157.13	349.9900	159,245.45	151,088.32 151,088.32	I
1,511.0000	ADVANCED MICRO DEVICES INC	13,650.67	214.1600	323,595.76	309,945.09 309,945.09	I
475.0000	AGILENT TECHNOLOGIES INC	5,336.97	136.0700	64,633.25	59,296.28 59,296.28	I
100.0000	AIRBNB INC	12,617.42	135.7200	13,572.00	954.58 954.58	I
100.0000	ALLSTATE CORP/THE	18,225.10	208.1500	20,815.00	2,589.90 2,589.90	I
9,215.0000	ALPHABET INC	131,481.51	313.8000	2,891,667.00	2,760,185.49 2,760,185.49	I
1,590.0000	ALTRIA GROUP INC	23,585.18	57.6600	91,679.40	68,094.22 68,094.22	I
8,230.0000	AMAZON.COM INC	14,361.63	230.8200	1,899,648.60	1,885,286.97 1,885,286.97	I
300.0000	AMERICAN ELECTRIC POWER CO INC	7,753.20	115.3100	34,593.00	26,839.80 26,839.80	I
625.0000	AMERICAN EXPRESS CO	132,030.72	369.9500	231,218.75	99,188.03 99,188.03	I
500.0000	AMERICAN TOWER CORP	10,135.55	175.5700	87,785.00	77,649.45 77,649.45	I

NATIONAL GRID USA COMPANIES' RETIREES
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
200.0000	AMERICAN WATER WORKS CO INC	15,701.53	130.5000	26,100.00	10,398.47 10,398.47	I
325.0000	CENCORA INC	62,851.62	337.7500	109,768.75	46,917.13 46,917.13	I
125.0000	AMERIPRISE FINANCIAL INC	52,557.00	490.3400	61,292.50	8,735.50 8,735.50	I
318.0000	AMETEK INC	16,258.23	205.3100	65,288.58	49,030.35 49,030.35	I
550.0000	AMGEN INC	23,063.87	327.3100	180,020.50	156,956.63 156,956.63	I
1,450.0000	AMPHENOL CORP	5,266.77	135.1400	195,953.00	190,686.23 190,686.23	I
657.0000	ANALOG DEVICES INC	10,988.59	271.2000	178,178.40	167,189.81 167,189.81	I
295.0000	ELEVANCE HEALTH INC	8,579.78	350.5500	103,412.25	94,832.47 94,832.47	I
100.0000	APOLLO GLOBAL MANAGEMENT INC	15,379.20	144.7600	14,476.00	903.20- 903.20-	I
13,275.0000	APPLE INC	158,833.56	271.8600	3,608,941.50	3,450,107.94 3,450,107.94	I
1,000.0000	APPLIED MATERIALS INC	8,077.20	256.9900	256,990.00	248,912.80 248,912.80	I
232.0000	APPLOVIN CORP	157,855.62	673.8200	156,326.24	1,529.38- 1,529.38-	I
43.0000	ARES MANAGEMENT CORP	7,262.22	161.6300	6,950.09	312.13- 312.13-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
1,675.0000	ARISTA NETWORKS INC	46,496.81	131.0300	219,475.25	172,978.44 172,978.44	I
150.0000	ATMOS ENERGY CORP	14,606.34	167.6300	25,144.50	10,538.16 10,538.16	I
275.0000	AUTODESK INC	3,445.68	296.0100	81,402.75	77,957.07 77,957.07	I
427.0000	AUTOMATIC DATA PROCESSING INC	12,568.88	257.2300	109,837.21	97,268.33 97,268.33	I
35.0000	AUTOZONE INC	5,537.94	3,391.5000	118,702.50	113,164.56 113,164.56	I
125.0000	AVALONBAY COMMUNITIES INC	14,617.91	181.3100	22,663.75	8,045.84 8,045.84	I
175.0000	AVERY DENNISON CORP	17,003.80	181.8800	31,829.00	14,825.20 14,825.20	I
135.0000	AXON ENTERPRISE INC	28,338.89	567.9300	76,670.55	48,331.66 48,331.66	I
333.0000	BALL CORP	3,871.87	52.9700	17,639.01	13,767.14 13,767.14	I
6,325.0000	BANK OF AMERICA CORP	215,503.73	55.0000	347,875.00	132,371.27 132,371.27	I
1,066.0000	BANK OF NEW YORK MELLON CORP/T	110,353.84	116.0900	123,751.94	13,398.10 13,398.10	I
75.0000	BIO-TECHNE CORP	3,639.52	58.8100	4,410.75	771.23 771.23	I
650.0000	BLACKSTONE INC	75,556.96	154.1400	100,191.00	24,634.04 24,634.04	I

NATIONAL GRID USA COMPANIES' RETIREES
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
200.0000	BLACKROCK INC	32,493.98	1,070.3400	214,068.00	181,574.02	
					181,574.02	I
555.0000	BOEING CO/THE	18,850.56	217.1200	120,501.60	101,651.04	
					101,651.04	I
45.0000	BOOKING HOLDINGS INC	8,886.26	5,355.3300	240,989.85	232,103.59	
					232,103.59	I
1,125.0000	BOSTON SCIENTIFIC CORP	102,320.47	95.3500	107,268.75	4,948.28	
					4,948.28	I
213.0000	BROADRIDGE FINANCIAL SOLUTIONS	25,281.04	223.1700	47,535.21	22,254.17	
					22,254.17	I
4,025.0000	BROADCOM INC	370,502.66	346.1000	1,393,052.50	1,022,549.84	
					1,022,549.84	I
200.0000	BROWN & BROWN INC	15,666.66	79.7000	15,940.00	273.34	
					273.34	I
300.0000	CBOE GLOBAL MARKETS INC	30,638.46	251.0000	75,300.00	44,661.54	
					44,661.54	I
160.0000	CBRE GROUP INC	18,277.54	160.7900	25,726.40	7,448.86	
					7,448.86	I
112.0000	CDW CORP/DE	10,876.07	136.2000	15,254.40	4,378.33	
					4,378.33	I
500.0000	CF INDUSTRIES HOLDINGS INC	12,528.00	77.3400	38,670.00	26,142.00	
					26,142.00	I
312.0000	CIGNA GROUP/THE	4,253.82	275.2300	85,871.76	81,617.94	
					81,617.94	I
475.0000	CME GROUP INC	16,700.05	273.0800	129,713.00	113,012.95	
					113,012.95	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
3,150.0000	CSX CORP	9,171.20	36.2500	114,187.50	105,016.30	
					105,016.30	I
275.0000	CVS HEALTH CORP	21,730.24	79.3600	21,824.00	93.76	
					93.76	I
600.0000	COTERRA ENERGY INC	13,219.92	26.3200	15,792.00	2,572.08	
					2,572.08	I
325.0000	CADENCE DESIGN SYSTEMS INC	12,646.66	312.5800	101,588.50	88,941.84	
					88,941.84	I
400.0000	CAPITAL ONE FINANCIAL CORP	22,738.69	242.3600	96,944.00	74,205.31	
					74,205.31	I
100.0000	CARDINAL HEALTH INC	10,576.43	205.5000	20,550.00	9,973.57	
					9,973.57	I
450.0000	CARNIVAL CORP	13,999.28	30.5400	13,743.00	256.28-	
					256.28-	I
775.0000	CARRIER GLOBAL CORP	30,241.83	52.8400	40,951.00	10,709.17	
					10,709.17	I
30.0000	CARVANA CO	13,187.59	422.0200	12,660.60	526.99-	
					526.99-	I
575.0000	CATERPILLAR INC	18,448.19	572.8700	329,400.25	310,952.06	
					310,952.06	I
100.0000	EXPAND ENERGY CORP	10,983.43	110.3600	11,036.00	52.57	
					52.57	I
1,830.0000	CHEVRON CORP	106,993.86	152.4100	278,910.30	171,916.44	
					171,916.44	I
1,650.0000	CHIPOTLE MEXICAN GRILL INC	31,943.18	37.0000	61,050.00	29,106.82	
					29,106.82	I

NATIONAL GRID USA COMPANIES' RETIREES
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
268.0000	CHURCH & DWIGHT CO INC	12,136.45	83.8500	22,471.80	10,335.35	
					10,335.35	I
1,853.0000	CISCO SYSTEMS INC	143,376.29	77.0300	142,736.59	639.70-	
					639.70-	I
434.0000	CINTAS CORP	12,434.39	188.0700	81,622.38	69,187.99	
					69,187.99	I
1,325.0000	CITIGROUP INC	86,864.15	116.6900	154,614.25	67,750.10	
					67,750.10	I
3,800.0000	COCA-COLA CO/THE	79,901.84	69.9100	265,658.00	185,756.16	
					185,756.16	I
25.0000	COINBASE GLOBAL INC	6,145.78	226.1400	5,653.50	492.28-	
					492.28-	I
1,002.0000	COLGATE-PALMOLIVE CO	31,642.76	79.0200	79,178.04	47,535.28	
					47,535.28	I
565.0000	CONOCOPHILLIPS	51,865.08	93.6100	52,889.65	1,024.57	
					1,024.57	I
375.0000	CONSTELLATION ENERGY CORP	67,199.90	353.2700	132,476.25	65,276.35	
					65,276.35	I
800.0000	COPART INC	11,421.66	39.1500	31,320.00	19,898.34	
					19,898.34	I
400.0000	CORNING INC	22,737.98	87.5600	35,024.00	12,286.02	
					12,286.02	I
75.0000	CORPAY INC	14,261.36	300.9300	22,569.75	8,308.39	
					8,308.39	I
650.0000	CORTEVA INC	35,683.83	67.0300	43,569.50	7,885.67	
					7,885.67	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
450.0000	COSTCO WHOLESALE CORP	19,787.15	862.3400	388,053.00	368,265.85	
					368,265.85	I
155.0000	CROWDSTRIKE HOLDINGS INC	61,529.77	468.7600	72,657.80	11,128.03	
					11,128.03	I
225.0000	CUMMINS INC	4,919.06	510.4500	114,851.25	109,932.19	
					109,932.19	I
375.0000	DTE ENERGY CO	29,175.89	128.9800	48,367.50	19,191.61	
					19,191.61	I
700.0000	DANAHER CORP	12,246.54	228.9200	160,244.00	147,997.46	
					147,997.46	I
125.0000	DARDEN RESTAURANTS INC	5,008.68	184.0200	23,002.50	17,993.82	
					17,993.82	I
450.0000	DATADOG INC	78,733.71	135.9900	61,195.50	17,538.21-	
					17,538.21-	I
30.0000	DECKERS OUTDOOR CORP	3,130.33	103.6700	3,110.10	20.23-	
					20.23-	I
325.0000	DEERE & CO	10,855.45	465.5700	151,310.25	140,454.80	
					140,454.80	I
700.0000	DELTA AIR LINES INC	16,242.59	69.4000	48,580.00	32,337.41	
					32,337.41	I
750.0000	DEVON ENERGY CORP	15,536.62	36.6300	27,472.50	11,935.88	
					11,935.88	I
400.0000	DIAMONDBACK ENERGY INC	13,046.80	150.3300	60,132.00	47,085.20	
					47,085.20	I
415.0000	WALT DISNEY CO/THE	47,778.97	113.7700	47,214.55	564.42-	
					564.42-	I

NATIONAL GRID USA COMPANIES' RETIREES
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DECEMBER 31, 2025

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
195.0000	DOLLAR GENERAL CORP	9,843.37	132.7700	25,890.15	16,046.78 16,046.78	I
25.0000	DOMINO'S PIZZA INC	8,227.67	416.8200	10,420.50	2,192.83 2,192.83	I
100.0000	DOORDASH INC	19,353.81	226.4800	22,648.00	3,294.19 3,294.19	I
1,164.0000	DUKE ENERGY CORP	48,167.04	117.2100	136,432.44	88,265.40 88,265.40	I
700.0000	EOG RESOURCES INC	20,406.36	105.0100	73,507.00	53,100.64 53,100.64	I
100.0000	EQT CORP	5,089.76	53.6000	5,360.00	270.24 270.24	I
50.0000	EBAY INC	4,626.44	87.1000	4,355.00	271.44- 271.44-	I
275.0000	ECOLAB INC	36,364.11	262.5200	72,193.00	35,828.89 35,828.89	I
50.0000	EDWARDS LIFESCIENCES CORP	4,278.50	85.2500	4,262.50	16.00- 16.00-	I
23.0000	EMCOR GROUP INC	14,390.09	611.7900	14,071.17	318.92- 318.92-	I
1,200.0000	ENTERGY CORP	46,421.33	92.4300	110,916.00	64,494.67 64,494.67	I
128.0000	EQUIFAX INC	9,677.80	216.9800	27,773.44	18,095.64 18,095.64	I
122.0000	EQUINIX INC	33,599.57	766.1600	93,471.52	59,871.95 59,871.95	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
700.0000	EQUITY RESIDENTIAL	41,980.21	63.0400	44,128.00	2,147.79 2,147.79	I
75.0000	ESSEX PROPERTY TRUST INC	16,754.94	261.6800	19,626.00	2,871.06 2,871.06	I
25.0000	EXPEDIA GROUP INC	4,356.66	283.3100	7,082.75	2,726.09 2,726.09	I
4,350.0000	EXXON MOBIL CORP	168,622.04	120.3400	523,479.00	354,856.96 354,856.96	I
1,955.0000	META PLATFORMS INC	510,434.66	660.0900	1,290,475.95	780,041.29 780,041.29	I
35.0000	FAIR ISAAC CORP	31,608.97	1,690.6200	59,171.70	27,562.73 27,562.73	I
1,400.0000	FASTENAL CO	36,079.40	40.1300	56,182.00	20,102.60 20,102.60	I
1,350.0000	FIFTH THIRD BANCORP	12,471.30	46.8100	63,193.50	50,722.20 50,722.20	I
875.0000	FORTINET INC	20,244.18	79.4100	69,483.75	49,239.57 49,239.57	I
1,300.0000	FREEPORT-MCMORAN INC	48,402.64	50.7900	66,027.00	17,624.36 17,624.36	I
400.0000	ARTHUR J GALLAGHER & CO	65,878.29	258.7900	103,516.00	37,637.71 37,637.71	I
125.0000	GARTNER INC	13,969.53	252.2800	31,535.00	17,565.47 17,565.47	I
275.0000	GE VERNOVA INC	25,048.22	653.5700	179,731.75	154,683.53 154,683.53	I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
275.0000	GENERAL DYNAMICS CORP	38,359.46	336.6600	92,581.50	54,222.04	
					54,222.04	I
1,100.0000	GE AEROSPACE	98,565.72	308.0300	338,833.00	240,267.28	
					240,267.28	I
675.0000	GILEAD SCIENCES INC	66,325.39	122.7400	82,849.50	16,524.11	
					16,524.11	I
60.0000	GLOBAL PAYMENTS INC	4,781.38	77.4000	4,644.00	137.38-	
					137.38-	I
75.0000	GLOBE LIFE INC	9,721.72	139.8600	10,489.50	767.78	
					767.78	I
100.0000	GODADDY INC	14,242.42	124.0800	12,408.00	1,834.42-	
					1,834.42-	I
331.0000	GOLDMAN SACHS GROUP INC/THE	17,048.49	879.0000	290,949.00	273,900.51	
					273,900.51	I
10.0000	WW GRAINGER INC	10,036.06	1,009.0500	10,090.50	54.44	
					54.44	I
350.0000	HCA HEALTHCARE INC	27,760.93	466.8600	163,401.00	135,640.07	
					135,640.07	I
400.0000	HALLIBURTON CO	5,808.76	28.2600	11,304.00	5,495.24	
					5,495.24	I
675.0000	HARTFORD INSURANCE GROUP INC/T	44,265.76	137.8000	93,015.00	48,749.24	
					48,749.24	I
350.0000	HILTON WORLDWIDE HOLDINGS INC	22,487.25	287.2500	100,537.50	78,050.25	
					78,050.25	I
1,025.0000	HOME DEPOT INC/THE	18,611.95	344.1000	352,702.50	334,090.55	
					334,090.55	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
925.0000	HOWMET AEROSPACE INC	29,454.64	205.0200	189,643.50	160,188.86	
					160,188.86	I
100.0000	HUBBELL INC	29,486.13	444.1100	44,411.00	14,924.87	
					14,924.87	I
85.0000	IDEXX LABORATORIES INC	10,288.48	676.5300	57,505.05	47,216.57	
					47,216.57	I
344.0000	INGERSOLL RAND INC	2,909.60	79.2200	27,251.68	24,342.08	
					24,342.08	I
50.0000	INSULET CORP	10,804.50	284.2400	14,212.00	3,407.50	
					3,407.50	I
1,100.0000	INTERACTIVE BROKERS GROUP INC	72,712.72	64.3100	70,741.00	1,971.72-	
					1,971.72-	I
188.0000	INTERCONTINENTAL EXCHANGE INC	33,116.32	161.9600	30,448.48	2,667.84-	
					2,667.84-	I
40.0000	INTERNATIONAL BUSINESS MACHINE	12,176.30	296.2100	11,848.40	327.90-	
					327.90-	I
420.0000	INTUITIVE SURGICAL INC	4,488.86	566.3600	237,871.20	233,382.34	
					233,382.34	I
375.0000	INTUIT INC	8,972.25	662.4200	248,407.50	239,435.25	
					239,435.25	I
160.0000	IQVIA HOLDINGS INC	18,813.90	225.4100	36,065.60	17,251.70	
					17,251.70	I
300.0000	IRON MOUNTAIN INC	23,136.71	82.9500	24,885.00	1,748.29	
					1,748.29	I
2,730.0000	JPMORGAN CHASE & CO	56,895.66	322.2200	879,660.60	822,764.94	
					822,764.94	I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
1,607.0000	JOHNSON & JOHNSON	265,955.30	206.9500	332,568.65	66,613.35 66,613.35	I
180.0000	KLA CORP	18,510.33	1,215.0800	218,714.40	200,204.07 200,204.07	I
225.0000	KKR & CO INC	25,789.67	127.4800	28,683.00	2,893.33 2,893.33	I
175.0000	KEYSIGHT TECHNOLOGIES INC	1,522.24	203.1900	35,558.25	34,036.01 34,036.01	I
286.0000	L3HARRIS TECHNOLOGIES INC	22,463.91	293.5700	83,961.02	61,497.11 61,497.11	I
1,530.0000	LAM RESEARCH CORP	23,010.34	171.1800	261,905.40	238,895.06 238,895.06	I
110.0000	LAS VEGAS SANDS CORP	7,338.20	65.0900	7,159.90	178.30- 178.30-	I
45.0000	ESTEE LAUDER COS INC/THE	4,773.47	104.7200	4,712.40	61.07- 61.07-	I
350.0000	LENNAR CORP	13,064.68	102.8000	35,980.00	22,915.32 22,915.32	I
10.0000	LENNOX INTERNATIONAL INC	6,120.01	485.5800	4,855.80	1,264.21- 1,264.21-	I
760.0000	ELI LILLY & CO	48,066.09	1,074.6800	816,756.80	768,690.71 768,690.71	I
25.0000	LIVE NATION ENTERTAINMENT INC	3,578.38	142.5000	3,562.50	15.88- 15.88-	I
625.0000	LOWE'S COS INC	9,682.86	241.1600	150,725.00	141,042.14 141,042.14	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
80.0000	MSCI INC	12,010.14	573.7300	45,898.40	33,888.26 33,888.26	I
50.0000	MARATHON PETROLEUM CORP	7,847.38	162.6300	8,131.50	284.12 284.12	I
1,000.0000	MARSH & MCLENNAN COS INC	28,148.04	185.5200	185,520.00	157,371.96 157,371.96	I
349.0000	MARRIOTT INTERNATIONAL INC/MD	4,025.50	310.2400	108,273.76	104,248.26 104,248.26	I
100.0000	MARTIN MARIETTA MATERIALS INC	13,179.77	622.6600	62,266.00	49,086.23 49,086.23	I
875.0000	MASTERCARD INC	10,269.87	570.8800	499,520.00	489,250.13 489,250.13	I
829.0000	MCDONALD'S CORP	25,896.22	305.6300	253,367.27	227,471.05 227,471.05	I
349.0000	MCKESSON CORP	53,941.70	820.2900	286,281.21	232,339.51 232,339.51	I
2,000.0000	MERCK & CO INC	44,700.07	105.2600	210,520.00	165,819.93 165,819.93	I
35.0000	METTLER-TOLEDO INTERNATIONAL I	19,883.14	1,394.1900	48,796.65	28,913.51 28,913.51	I
6,500.0000	MICROSOFT CORP	239,773.32	483.6200	3,143,530.00	2,903,756.68 2,903,756.68	I
475.0000	MICROCHIP TECHNOLOGY INC	3,872.27	63.7200	30,267.00	26,394.73 26,394.73	I
1,350.0000	MICRON TECHNOLOGY INC	28,357.50	285.4100	385,303.50	356,946.00 356,946.00	I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
1,413.0000	MONDELEZ INTERNATIONAL INC	42,649.87	53.8300	76,061.79	33,411.92	
					33,411.92	I
75.0000	MONOLITHIC POWER SYSTEMS INC	24,477.86	906.3600	67,977.00	43,499.14	
					43,499.14	I
675.0000	MONSTER BEVERAGE CORP	15,300.01	76.6700	51,752.25	36,452.24	
					36,452.24	I
275.0000	MOODY'S CORP	30,512.29	510.8500	140,483.75	109,971.46	
					109,971.46	I
1,576.0000	MORGAN STANLEY	11,844.01	177.5300	279,787.28	267,943.27	
					267,943.27	I
225.0000	MOTOROLA SOLUTIONS INC	11,338.54	383.3200	86,247.00	74,908.46	
					74,908.46	I
25.0000	NRG ENERGY INC	3,930.40	159.2400	3,981.00	50.60	
					50.60	I
9.0000	NVR INC	19,849.52	7,292.7700	65,634.93	45,785.41	
					45,785.41	I
4,650.0000	NETFLIX INC	4,650.00	93.7600	435,984.00	431,334.00	
					431,334.00	I
1,150.0000	NEWMONT CORP	98,292.11	99.8500	114,827.50	16,535.39	
					16,535.39	I
2,194.0000	NEXTERA ENERGY INC	61,140.10	80.2800	176,134.32	114,994.22	
					114,994.22	I
1,125.0000	NIKE INC	11,206.22	63.7100	71,673.75	60,467.53	
					60,467.53	I
1,775.0000	NISOURCE INC	36,574.45	41.7600	74,124.00	37,549.55	
					37,549.55	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
50.0000	NORFOLK SOUTHERN CORP	11,264.76	288.7200	14,436.00	3,171.24	
					3,171.24	I
185.0000	NORTHROP GRUMMAN CORP	34,923.90	570.2100	105,488.85	70,564.95	
					70,564.95	I
375.0000	NUCOR CORP	10,059.90	163.1100	61,166.25	51,106.35	
					51,106.35	I
21,580.0000	NVIDIA CORP	52,869.91	186.5000	4,024,670.00	3,971,800.09	
					3,971,800.09	I
1,500.0000	O'REILLY AUTOMOTIVE INC	3,696.76	91.2100	136,815.00	133,118.24	
					133,118.24	I
274.0000	OLD DOMINION FREIGHT LINE INC	16,949.54	156.8000	42,963.20	26,013.66	
					26,013.66	I
200.0000	ON SEMICONDUCTOR CORP	6,866.96	54.1500	10,830.00	3,963.04	
					3,963.04	I
1,300.0000	ORACLE CORP	202,375.76	194.9100	253,383.00	51,007.24	
					51,007.24	I
600.0000	OTIS WORLDWIDE CORP	27,194.40	87.3500	52,410.00	25,215.60	
					25,215.60	I
400.0000	PNC FINANCIAL SERVICES GROUP I	14,453.30	208.7300	83,492.00	69,038.70	
					69,038.70	I
250.0000	PTC INC	29,099.04	174.2100	43,552.50	14,453.46	
					14,453.46	I
750.0000	PACCAR INC	12,287.06	109.5100	82,132.50	69,845.44	
					69,845.44	I
1,700.0000	PALANTIR TECHNOLOGIES INC	79,709.89	177.7500	302,175.00	222,465.11	
					222,465.11	I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
730.0000	PALO ALTO NETWORKS INC	93,867.69	184.2000	134,466.00	40,598.31	
					40,598.31	I
175.0000	PARKER-HANNIFIN CORP	5,768.00	878.9600	153,818.00	148,050.00	
					148,050.00	I
290.0000	PAYCHEX INC	19,037.69	112.1800	32,532.20	13,494.51	
					13,494.51	I
50.0000	REVVITY INC	4,335.07	96.7500	4,837.50	502.43	
					502.43	I
1,800.0000	PHILIP MORRIS INTERNATIONAL IN	63,030.61	160.4000	288,720.00	225,689.39	
					225,689.39	I
2,425.0000	PROCTER & GAMBLE CO/THE	114,682.98	143.3100	347,526.75	232,843.77	
					232,843.77	I
711.0000	PROGRESSIVE CORP/THE	23,002.17	227.7200	161,908.92	138,906.75	
					138,906.75	I
975.0000	PROLOGIS INC	65,003.15	127.6600	124,468.50	59,465.35	
					59,465.35	I
400.0000	PUBLIC STORAGE	28,927.00	259.5000	103,800.00	74,873.00	
					74,873.00	I
1,251.0000	QUALCOMM INC	36,466.90	171.0500	213,983.55	177,516.65	
					177,516.65	I
250.0000	QUANTA SERVICES INC	37,136.71	422.0600	105,515.00	68,378.29	
					68,378.29	I
50.0000	QUEST DIAGNOSTICS INC	7,696.09	173.5300	8,676.50	980.41	
					980.41	I
25.0000	RALPH LAUREN CORP	6,683.63	353.6100	8,840.25	2,156.62	
					2,156.62	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
175.0000	RAYMOND JAMES FINANCIAL INC	18,513.30	160.5900	28,103.25	9,589.95	
					9,589.95	I
155.0000	REGENERON PHARMACEUTICALS INC	42,356.03	771.8700	119,639.85	77,283.82	
					77,283.82	I
875.0000	REPUBLIC SERVICES INC	14,963.78	211.9300	185,438.75	170,474.97	
					170,474.97	I
125.0000	RESMED INC	24,310.85	240.8700	30,108.75	5,797.90	
					5,797.90	I
75.0000	ROBINHOOD MARKETS INC	9,565.39	113.1000	8,482.50	1,082.89-	
					1,082.89-	I
250.0000	ROCKWELL AUTOMATION INC	73,854.32	389.0700	97,267.50	23,413.18	
					23,413.18	I
330.0000	ROLLINS INC	10,530.66	60.0200	19,806.60	9,275.94	
					9,275.94	I
150.0000	ROPER TECHNOLOGIES INC	8,671.74	445.1300	66,769.50	58,097.76	
					58,097.76	I
475.0000	ROSS STORES INC	5,380.95	180.1400	85,566.50	80,185.55	
					80,185.55	I
381.0000	S&P GLOBAL INC	7,459.04	522.5900	199,106.79	191,647.75	
					191,647.75	I
1,017.0000	SALESFORCE INC	6,467.48	264.9100	269,413.47	262,945.99	
					262,945.99	I
125.0000	SLB LTD	4,916.75	38.3800	4,797.50	119.25-	
					119.25-	I
1,783.0000	CHARLES SCHWAB CORP/THE	21,756.90	99.9100	178,139.53	156,382.63	
					156,382.63	I

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1,300.0000	SERVICENOW INC	72,733.52	153.1900	199,147.00	126,413.48	
					126,413.48	I
340.0000	SHERWIN-WILLIAMS CO/THE	5,494.80	324.0300	110,170.20	104,675.40	
					104,675.40	I
300.0000	SIMON PROPERTY GROUP INC	29,937.34	185.1100	55,533.00	25,595.66	
					25,595.66	I
1,520.0000	SOUTHERN CO/THE	50,807.71	87.2000	132,544.00	81,736.29	
					81,736.29	I
125.0000	BLOCK INC	9,745.96	65.0900	8,136.25	1,609.71-	
					1,609.71-	I
1,375.0000	STARBUCKS CORP	5,078.49	84.2100	115,788.75	110,710.26	
					110,710.26	I
350.0000	STEEL DYNAMICS INC	34,787.28	169.4500	59,307.50	24,520.22	
					24,520.22	I
265.0000	STRYKER CORP	91,130.98	351.4700	93,139.55	2,008.57	
					2,008.57	I
194.0000	SYNOPSYS INC	14,125.37	469.7200	91,125.68	77,000.31	
					77,000.31	I
1,650.0000	TJX COS INC/THE	8,002.83	153.6100	253,456.50	245,453.67	
					245,453.67	I
50.0000	TKO GROUP HOLDINGS INC	7,640.73	209.0000	10,450.00	2,809.27	
					2,809.27	I
525.0000	T-MOBILE US INC	41,840.58	203.0400	106,596.00	64,755.42	
					64,755.42	I
165.0000	TAKE-TWO INTERACTIVE SOFTWARE	20,325.47	256.0300	42,244.95	21,919.48	
					21,919.48	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
50.0000	TAPESTRY INC	4,871.29	127.7700	6,388.50	1,517.21	
					1,517.21	I
450.0000	TARGA RESOURCES CORP	50,329.45	184.5000	83,025.00	32,695.55	
					32,695.55	I
50.0000	TERADYNE INC	9,470.88	193.5600	9,678.00	207.12	
					207.12	I
2,117.0000	TESLA INC	492,917.55	449.7200	952,057.24	459,139.69	
					459,139.69	I
1,052.0000	TEXAS INSTRUMENTS INC	52,915.64	173.4900	182,511.48	129,595.84	
					129,595.84	I
375.0000	THERMO FISHER SCIENTIFIC INC	11,269.63	579.4500	217,293.75	206,024.12	
					206,024.12	I
875.0000	TRACTOR SUPPLY CO	13,592.60	50.0100	43,758.75	30,166.15	
					30,166.15	I
125.0000	TRANSDIGM GROUP INC	31,648.75	1,329.8500	166,231.25	134,582.50	
					134,582.50	I
325.0000	TRAVELERS COS INC/THE	11,549.70	290.0600	94,269.50	82,719.80	
					82,719.80	I
115.0000	TYLER TECHNOLOGIES INC	37,320.78	453.9500	52,204.25	14,883.47	
					14,883.47	I
300.0000	TYSON FOODS INC	13,835.49	58.6200	17,586.00	3,750.51	
					3,750.51	I
1,425.0000	US BANCORP	17,114.14	53.3600	76,038.00	58,923.86	
					58,923.86	I
1,400.0000	UBER TECHNOLOGIES INC	86,031.58	81.7100	114,394.00	28,362.42	
					28,362.42	I

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50.0000	ULTA BEAUTY INC	10,301.53	605.0100	30,250.50	19,948.97 19,948.97	I
700.0000	UNION PACIFIC CORP	15,628.97	231.3200	161,924.00	146,295.03 146,295.03	I
350.0000	UNITED AIRLINES HOLDINGS INC	15,132.18	111.8200	39,137.00	24,004.82 24,004.82	I
60.0000	UNITED RENTALS INC	8,828.82	809.3200	48,559.20	39,730.38 39,730.38	I
915.0000	UNITEDHEALTH GROUP INC	14,995.57	330.1100	302,050.65	287,055.08 287,055.08	I
50.0000	VALERO ENERGY CORP	6,777.63	162.7900	8,139.50	1,361.87 1,361.87	I
710.0000	VENTAS INC	53,452.49	77.3800	54,939.80	1,487.31 1,487.31	I
130.0000	VERALTO CORP	14,185.63	99.7800	12,971.40	1,214.23- 1,214.23-	I
3,650.0000	VERIZON COMMUNICATIONS INC	139,723.09	40.7300	148,664.50	8,941.41 8,941.41	I
150.0000	VERISK ANALYTICS INC	11,568.19	223.6900	33,553.50	21,985.31 21,985.31	I
367.0000	VERTEX PHARMACEUTICALS INC	28,011.20	453.3600	166,383.12	138,371.92 138,371.92	I
400.0000	VICI PROPERTIES INC	12,227.00	28.1200	11,248.00	979.00- 979.00-	I
1,550.0000	VISA INC	29,649.56	350.7100	543,600.50	513,950.94 513,950.94	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
375.0000	VISTRA CORP	36,991.18	161.3300	60,498.75	23,507.57 23,507.57	I
278.0000	VULCAN MATERIALS CO	8,893.78	285.2200	79,291.16	70,397.38 70,397.38	I
775.0000	WEC ENERGY GROUP INC	23,522.07	105.4600	81,731.50	58,209.43 58,209.43	I
375.0000	WESTINGHOUSE AIR BRAKE TECHNOL	29,331.06	213.4500	80,043.75	50,712.69 50,712.69	I
4,450.0000	WALMART INC	181,779.01	111.4100	495,774.50	313,995.49 313,995.49	I
3,625.0000	WELLS FARGO & CO	60,538.23	93.2000	337,850.00	277,311.77 277,311.77	I
50.0000	WEST PHARMACEUTICAL SERVICES I	10,415.47	275.1400	13,757.00	3,341.53 3,341.53	I
575.0000	WILLIAMS COS INC/THE	27,275.84	60.1100	34,563.25	7,287.41 7,287.41	I
75.0000	WORKDAY INC	18,553.98	214.7800	16,108.50	2,445.48- 2,445.48-	I
575.0000	XCEL ENERGY INC	10,442.39	73.8600	42,469.50	32,027.11 32,027.11	I
235.0000	YUM! BRANDS INC	3,795.37	151.2800	35,550.80	31,755.43 31,755.43	I
20.0000	ZEBRA TECHNOLOGIES CORP	4,885.87	242.8200	4,856.40	29.47- 29.47-	I
558.0000	ZOETIS INC	16,149.90	125.8200	70,207.56	54,057.66 54,057.66	I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
TOTAL	CORPORATE STOCK - COMMON	10,754,553.21		49,826,133.81	39,071,580.60	
					0.00	C
					39,071,580.60	I
	OTHER INVESTMENTS					
100,000.0000	ADAMS & ARAPAHOE CNTYS CO JT S 5.500% 12/01/2045 DD 06/04/25	109,526.49	111.6850	111,685.00	2,158.51	
650,000.0000	ALACHUA CNTY FL HLTH FACS AUTH 4.000% 12/01/2049 DD 10/22/19	540,070.75	88.2590	573,683.50	33,612.75	
245,000.0000	ARIZONA ST HLTH FACS AUTH VAR RT 01/01/2037 DD 05/10/07	205,041.22	98.8030	242,067.35	37,026.13	
800,000.0000	ARIZONA ST INDL DEV AUTH NATIO 5.000% 11/01/2054 DD 10/30/24	843,630.51	100.5030	804,024.00	39,606.51-	
1,000,000.0000	ARLINGTON TX HGR EDU FIN CORP 4.000% 08/15/2040 DD 03/29/22	998,812.99	101.0760	1,010,760.00	11,947.01	
500,000.0000	ATLANTA GA URBAN REDEV AGY REV 3.625% 07/01/2042 DD 12/09/21	441,389.15	90.7410	453,705.00	12,315.85	
500,000.0000	ATLANTA GA WTR & WSTWTR REVENU 5.000% 11/01/2040 DD 03/12/15	500,000.00	100.1210	500,605.00	605.00	
625,000.0000	AUSTIN TX ARPT SYS REVENUE 5.000% 11/15/2041 DD 02/02/17	633,715.33	100.7620	629,762.50	3,952.83-	
240,000.0000	BLACK BELT ENERGY GAS DIST AL VAR RT 01/01/2054 DD 05/18/23	256,800.34	107.3650	257,676.00	875.66	
500,000.0000	BLACK BELT ENERGY GAS DIST AL VAR RT 10/01/2054 DD 11/17/23	514,978.25	109.8920	549,460.00	34,481.75	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
75,000.0000	CALIFORNIA CMNTY CHOICE FING A VAR RT 01/01/2056 DD 12/20/24	81,771.64	109.4320	82,074.00	302.36
200,000.0000	CALIFORNIA CMNTY CHOICE FING A VAR RT 03/01/2056 DD 06/18/25	208,471.70	108.8370	217,674.00	9,202.30
1,000,000.0000	CALIFORNIA ST EDUCTNL FACS AUT 5.000% 05/01/2049 DD 04/04/19	1,067,234.62	113.3270	1,133,270.00	66,035.38
1,000,000.0000	CALIFORNIA ST INFRASTRUCTURE & 4.000% 07/01/2050 DD 09/17/20	920,690.57	95.2890	952,890.00	32,199.43
250,000.0000	CALIFORNIA ST INFRASTRUCTURE & 4.000% 10/01/2041 DD 01/31/23	258,069.81	102.3020	255,755.00	2,314.81-
330,000.0000	CENTRL FL EXPRESSWAY AUTH SR L 5.000% 07/01/2042 DD 12/28/17	340,498.94	102.0160	336,652.80	3,846.14-
475,000.0000	CENTRL PLAINS ENERGY PROJ NE G VAR RT 08/01/2055 DD 06/30/25	496,529.91	106.5610	506,164.75	9,634.84
100,000.0000	CENTRL VLY CA ENERGY AUTH COMM VAR RT 12/01/2055 DD 01/22/25	105,961.35	108.9290	108,929.00	2,967.65
500,000.0000	CHARLOTTE-MECKLENBURG NC HOSP 5.000% 01/15/2035 DD 11/13/18	518,598.92	105.9700	529,850.00	11,251.08
400,000.0000	CLARK CNTY NV ARPT REVENUE 5.000% 07/01/2040 DD 04/25/17	408,860.22	102.0990	408,396.00	464.22-
1,000,000.0000	CLIFTON TX HGR EDU FIN CORP ED 4.000% 08/15/2044 DD 05/30/24	971,779.47	95.8030	958,030.00	13,749.47-
150,000.0000	CLIFTON TX HGR EDU FIN CORP ED 5.250% 02/15/2043 DD 06/24/25	155,682.94	107.3710	161,056.50	5,373.56
825,000.0000	COBB CNTY GA KENNESTONE HOSP A 5.000% 04/01/2036 DD 08/03/17	842,867.85	102.1400	842,655.00	212.85-

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600,000.0000	COLORADO ST HLTH FACS AUTH REV 5.000% 05/15/2040 DD 12/08/15	600,705.56	100.0710	600,426.00	279.56-
350,000.0000	COLORADO ST HLTH FACS AUTH REV 5.000% 05/15/2045 DD 12/08/15	350,340.42	100.0340	350,119.00	221.42-
1,500,000.0000	COLORADO ST HLTH FACS AUTH REV 4.000% 11/15/2050 DD 07/01/21	1,534,904.42	89.8630	1,347,945.00	186,959.42-
1,100,000.0000	COOK CNTY IL SALES TAX REVENUE 5.250% 11/15/2045 DD 08/23/22	1,156,687.04	105.5920	1,161,512.00	4,824.96
575,000.0000	DELAWARE RIVER PA JT TOLL BRID 5.000% 07/01/2042 DD 03/01/17	583,155.83	101.9280	586,086.00	2,930.17
1,000,000.0000	DENTON TX INDEP SCH DIST 5.000% 08/15/2053 DD 08/10/23	1,030,254.15	102.9670	1,029,670.00	584.15-
500,000.0000	DENVER CO CITY & CNTY DEDICATE 5.000% 08/01/2048 DD 08/30/18	502,324.64	100.3470	501,735.00	589.64-
915,000.0000	DIST OF COLUMBIA 5.000% 06/01/2042 DD 12/21/17	924,113.70	101.5840	929,493.60	5,379.90
920,000.0000	DIST OF COLUMBIA INCOME TAX SE 5.250% 05/01/2048 DD 12/06/23	931,816.92	105.8960	974,243.20	42,426.28
15,000.0000	DIST OF COLUMBIA UNIV REVENUE 5.000% 04/01/2036 DD 01/18/17	16,215.94	102.9940	15,449.10	766.84-
710,000.0000	DIST OF COLUMBIA UNIV REVENUE 5.000% 04/01/2036 DD 01/18/17	767,512.51	101.8070	722,829.70	44,682.81-
450,000.0000	FRANKLIN CNTY OH HOSP FACS REV 5.000% 11/01/2048 DD 10/30/19	470,026.68	108.8090	489,640.50	19,613.82
400,000.0000	FULTON CNTY GA DEV AUTH HOSP 5.000% 04/01/2047 DD 08/03/17	400,904.60	100.4180	401,672.00	767.40

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
375,000.0000	GARDEN ST PRESERVATION TRUST N 5.750% 11/01/2028 DD 12/01/05	380,255.63	105.8360	396,885.00	16,629.37
150,000.0000	GEORGIA ST PORTS AUTH 5.000% 07/01/2047 DD 08/17/22	157,875.95	104.4280	156,642.00	1,233.95-
800,000.0000	GREAT LAKES MI WTR AUTH SEWAGE 5.000% 07/01/2043 DD 10/03/18	826,598.68	102.7180	821,744.00	4,854.68-
700,000.0000	HARRIS CNTY TX HOSP DIST CTFS 5.000% 02/15/2043 DD 05/29/25	727,724.16	106.0260	742,182.00	14,457.84
600,000.0000	HOUSTON TX ARPT SYS REVENUE 5.000% 07/01/2039 DD 08/02/18	625,986.16	103.6630	621,978.00	4,008.16-
500,000.0000	HURST-EULESS-BEDFORD TX INDEP 4.000% 08/15/2050 DD 03/27/24	467,953.92	93.4610	467,305.00	648.92-
500,000.0000	IDAHO ST HSG & FIN ASSN SALES 5.000% 08/15/2048 DD 03/27/24	541,087.17	105.2040	526,020.00	15,067.17-
10,000.0000	ILLINOIS ST FIN AUTH REVENUE 5.000% 02/15/2036 DD 08/16/16	10,229.51	102.7380	10,273.80	44.29
55,000.0000	ILLINOIS ST FIN AUTH REVENUE 5.000% 02/15/2036 DD 08/16/16	56,262.29	101.8530	56,019.15	243.14-
750,000.0000	ILLINOIS ST FIN AUTH REVENUE 5.000% 08/15/2051 DD 04/14/22	812,468.49	100.6720	755,040.00	57,428.49-
500,000.0000	ILLINOIS ST TOLL HIGHWAY AUTH 5.000% 01/01/2036 DD 12/04/14	500,000.00	100.1520	500,760.00	760.00
500,000.0000	ILLINOIS ST TOLL HIGHWAY AUTH 5.000% 01/01/2040 DD 07/30/15	500,000.00	100.0930	500,465.00	465.00
350,000.0000	ILLINOIS ST TOLL HIGHWAY AUTH 5.000% 01/01/2040 DD 12/17/15	350,000.00	100.0930	350,325.50	325.50

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100,000.0000	LEANDER TX INDEP SCH DIST 5.000% 08/15/2041 DD 06/10/25	106,488.47	111.0880	111,088.00	4,599.53
750,000.0000	LOUDOUN CNTY VA ECON DEV AUTH 4.000% 10/01/2052 DD 09/15/22	642,967.35	93.3820	700,365.00	57,397.65
100,000.0000	LOWER AL GAS DIST GAS PROJ REV 5.000% 12/01/2033 DD 10/15/25	105,885.58	105.7040	105,704.00	181.58-
500,000.0000	MAIN STREET NATURAL GAS INC GA VAR RT 07/01/2052 DD 11/30/21	482,301.11	100.9630	504,815.00	22,513.89
475,000.0000	MAIN STREET NATURAL GAS INC GA VAR RT 12/01/2052 DD 08/03/22	501,490.33	104.5790	496,750.25	4,740.08-
325,000.0000	MAIN STREET NATURAL GAS INC GA VAR RT 05/01/2055 DD 12/18/24	346,015.75	106.6690	346,674.25	658.50
300,000.0000	MANSFIELD TX INDEP SCH DIST 4.000% 02/15/2054 DD 07/23/24	269,565.97	92.2220	276,666.00	7,100.03
1,000,000.0000	MARYLAND ST STADIUM AUTH REVEN 5.000% 05/01/2047 DD 02/07/18	1,032,217.60	101.3870	1,013,870.00	18,347.60-
577,973.0000	MASHANTUCKET WSTRN PEQUOT TRIB 6.050% 07/01/2031 DD 07/01/13	317,636.44	25.0000	144,493.25	173,143.19-
250,000.0000	MET ATLANTA GA RAPID TRANSIT A 4.000% 07/01/2044 DD 04/27/17	251,749.78	99.3790	248,447.50	3,302.28-
510,000.0000	MET NASHVILLE TN ARPT AUTH ARP 5.000% 07/01/2036 DD 12/17/19	590,265.42	107.8330	549,948.30	40,317.12-
700,000.0000	MIAMI-DADE CNTY FL AVIATION RE 5.000% 10/01/2041 DD 08/25/16	706,451.97	100.6550	704,585.00	1,866.97-
1,000,000.0000	MINNESOTA ST 4.000% 08/01/2042 DD 08/20/24	1,038,545.57	100.8370	1,008,370.00	30,175.57-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
124,826.8302	NATIONAL FIN AUTH NH AFFORDABL VAR RT 06/20/2041 DD 06/01/25	124,826.81	103.0270	128,605.34	3,778.53
250,000.0000	NEW HANOVER CNTY NC HOSP REVEN 5.000% 10/01/2047 DD 06/28/17	256,834.05	104.2150	260,537.50	3,703.45
100,000.0000	NEW JERSEY ST TURNPIKE AUTH TU 5.000% 01/01/2044 DD 06/12/25	103,926.30	107.5950	107,595.00	3,668.70
250,000.0000	NEW ORLEANS LA AVIATION BRD 5.000% 01/01/2033 DD 05/25/17	254,296.84	101.8050	254,512.50	215.66
1,000,000.0000	NEW YORK ST LIBERTY DEV CORP L 3.000% 02/15/2042 DD 12/22/21	782,353.87	86.1690	861,690.00	79,336.13
255,000.0000	NEW YORK CITY NY TRANSITIONAL 5.000% 02/01/2044 DD 04/07/22	288,668.35	104.0560	265,342.80	23,325.55-
350,000.0000	NEW YORK CITY NY MUNI WTR FIN 5.250% 06/15/2047 DD 02/09/17	355,450.46	101.0470	353,664.50	1,785.96-
1,000,000.0000	NEW YORK CITY NY TRANSITIONAL 5.250% 05/01/2045 DD 10/30/24	1,106,615.50	107.3710	1,073,710.00	32,905.50-
1,540,000.0000	NEW YORK ST PWR AUTH REVENUE 4.000% 11/15/2045 DD 05/12/20	1,415,024.49	94.7210	1,458,703.40	43,678.91
1,500,000.0000	NEW YORK ST DORM AUTH ST PERSO 5.250% 03/15/2050 DD 09/11/25	1,611,776.68	106.3520	1,595,280.00	16,496.68-
775,000.0000	NEW YORK ST DORM AUTH REVENUES 5.500% 07/01/2054 DD 04/25/24	866,624.33	108.1910	838,480.25	28,144.08-
200,000.0000	NORTH EAST TX REGL MOBILITY AU 5.250% 01/01/2045 DD 10/23/25	208,821.10	105.2370	210,474.00	1,652.90
1,040,000.0000	N TX TOLLWAY AUTH REVENUE 3.000% 01/01/2051 DD 05/25/21	811,350.64	73.3050	762,372.00	48,978.64-

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650,000.0000	N TX TOLLWAY AUTH REVENUE 4.125% 01/01/2040 DD 10/11/22	632,775.94	101.3060	658,489.00	25,713.06
250,000.0000	OKLAHOMA CITY OK WTR UTILITIES 5.250% 07/01/2064 DD 05/29/24	273,640.61	105.9190	264,797.50	8,843.11-
125,000.0000	OKLAHOMA CITY OK WTR UTILITIES 5.000% 07/01/2045 DD 11/06/25	134,391.57	107.2610	134,076.25	315.32-
125,000.0000	OKLAHOMA ST TURNPIKE AUTH 5.500% 01/01/2053 DD 10/26/23	130,731.41	106.2460	132,807.50	2,076.09
575,000.0000	OKLAHOMA ST TURNPIKE AUTH 5.000% 01/01/2047 DD 12/21/17	582,509.57	100.8890	580,111.75	2,397.82-
600,000.0000	PENNSYLVANIA ST HGR EDUCTNL FA 5.000% 08/15/2042 DD 12/13/17	615,559.48	101.4360	608,616.00	6,943.48-
1,000,000.0000	PENNSYLVANIA ST HGR EDUCTNL FA 4.000% 08/15/2044 DD 12/05/19	971,769.14	94.6660	946,660.00	25,109.14-
500,000.0000	PENNSYLVANIA ST TURNPIKE COMMI 5.000% 12/01/2041 DD 06/21/16	502,348.17	100.6420	503,210.00	861.83
270,000.0000	PHOENIX AZ CIVIC IMPT CORP ARP 5.000% 07/01/2038 DD 11/21/17	278,297.45	102.4870	276,714.90	1,582.55-
1,025,000.0000	PRIV CLGS & UNIVS AUTH GA 5.250% 09/01/2044 DD 06/26/25	1,083,908.58	110.0500	1,128,012.50	44,103.92
500,000.0000	PROSPER TX INDEP SCH DIST 4.000% 02/15/2054 DD 02/15/24	438,601.10	90.4450	452,225.00	13,623.90
500,000.0000	KENTUCKY ST PUBLIC ENERGY AUTH VAR RT 01/01/2055 DD 06/27/24	527,529.66	107.5740	537,870.00	10,340.34
250,000.0000	REGL TRANSPRTN AUTH IL 6.000% 07/01/2033 DD 04/01/03	262,469.93	115.6260	289,065.00	26,595.07

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
500,000.0000	REGL TRANSPRTN AUTH IL 5.750% 06/01/2034 DD 09/15/04	471,857.97	114.6350	573,175.00	101,317.03
800,000.0000	RHODE ISLAND ST HLTH & EDUCTNL 5.250% 08/15/2043 DD 09/25/18	832,596.81	103.4400	827,520.00	5,076.81-
750,000.0000	SALT LAKE CITY UT ARPT REVENUE 5.000% 07/01/2047 DD 02/23/17	767,327.02	100.8850	756,637.50	10,689.52-
600,000.0000	SALT LAKE CITY UT ARPT REVENUE 5.000% 07/01/2043 DD 10/31/18	617,479.21	102.1960	613,176.00	4,303.21-
650,000.0000	SOUTHEAST ENERGY AUTH AL COMMO VAR RT 12/01/2051 DD 06/29/21	666,806.72	101.0110	656,571.50	10,235.22-
50,000.0000	SOUTHEAST ENERGY AUTHORITY A C 5.000% 09/01/2035 DD 09/23/25	54,392.33	108.4910	54,245.50	146.83-
500,000.0000	TARRANT CNTY TX CULTURAL EDU F 5.000% 02/15/2041 DD 11/18/16	504,311.07	100.7560	503,780.00	531.07-
550,000.0000	TENNESSEE ST ENERGY ACQUISITIO 5.000% 12/01/2035 DD 08/26/25	573,987.69	107.5290	591,409.50	17,421.81
500,000.0000	TEXAS ST A & M UNIV REVENUES 5.000% 05/15/2032 DD 05/30/24	543,026.54	114.0720	570,360.00	27,333.46
600,000.0000	TEXAS ST MUNI GAS ACQUISITION VAR RT 01/01/2055 DD 11/21/24	639,447.27	107.9190	647,514.00	8,066.73
900,000.0000	TEXAS ST PRIV ACTIVITY BOND SU 5.000% 12/31/2036 DD 12/17/19	1,053,451.45	105.5100	949,590.00	103,861.45-
300,000.0000	UNIV OF NORTH CAROLINA AT CHAP 5.000% 02/01/2049 DD 12/05/19	314,729.94	110.5780	331,734.00	17,004.06
100,000.0000	UNIV OF TEXAS TX UNIV REVENUES 5.000% 08/15/2042 DD 07/02/25	105,165.19	110.0960	110,096.00	4,930.81

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500,000.0000	UTAH CNTY UT HOSP REVENUE 5.000% 05/15/2041 DD 07/17/18	500,489.15	100.4680	502,340.00	1,850.85	
700,000.0000	VIRGINIA ST CLG BLDG AUTH EDUC 4.000% 02/01/2041 DD 05/07/24	699,965.00	100.9700	706,790.00	6,825.00	
350,000.0000	VIRGINIA ST RESOURCES AUTH INF 4.000% 11/01/2037 DD 11/16/16	351,307.41	100.4410	351,543.50	236.09	
1,000,000.0000	WASHINGTON DC MET AREA TRANSIT 5.250% 07/15/2053 DD 08/17/23	1,016,144.97	104.2690	1,042,690.00	26,545.03	
480,000.0000	WASHINGTON ST 5.000% 08/01/2034 DD 07/14/16	484,767.01	101.1620	485,577.60	810.59	
1,000,000.0000	WASHINGTON MD SUBURBAN SAN DIS 5.000% 06/01/2038 DD 12/01/16	1,006,200.24	100.6400	1,006,400.00	199.76	
670,000.0000	WASHINGTON SUBURBAN SAN DIST M 4.000% 06/01/2045 DD 02/22/24	671,017.72	99.0070	663,346.90	7,670.82-	
160,000.0000	WAYNE CNTY MI ARPT AUTH REVENU 5.000% 12/01/2035 DD 10/12/17	165,698.24	103.4040	165,446.40	251.84-	
750,000.0000	WISCONSIN ST HLTH & EDUCTNL FA 5.000% 11/15/2039 DD 05/11/16	753,757.69	100.3160	752,370.00	1,387.69-	
TOTAL	OTHER INVESTMENTS	60,452,997.35		60,400,998.59	51,998.76- 0.00 51,998.76-	C I
	COMMON/COLLECTIVE TRUST					
304,806.5110	SSGA MSCI ACWI EX-US INDEX (ZVBN)	7,209,673.58	33.6740	10,264,054.45	3,054,380.87	
TOTAL	COMMON/COLLECTIVE TRUST	7,209,673.58		10,264,054.45	3,054,380.87 0.00 3,054,380.87	C I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
	POOLED SEPARATE ACCOUNTS					
2,109,210.8775	AIG - FRANKLIN TEMP FOREIGN FD #342	20,182,389.71	22.6862	47,850,051.52	27,667,661.81	
TOTAL	POOLED SEPARATE ACCOUNTS	20,182,389.71		47,850,051.52	27,667,661.81 0.00 27,667,661.81	C I
	REGISTERED INVESTMENT COMPANIES					
4,371,072.0800	FIDELITY INV MMKT GOVT-I	4,371,072.08	1.0000	4,371,072.08	0.00	
TOTAL	REGISTERED INVESTMENT COMPANIES	4,371,072.08		4,371,072.08	0.00 0.00 0.00	C I
TOTAL	INVESTMENT	102,970,685.93		172,712,310.45	69,741,624.52 0.00 69,741,624.52	C I

NATIONAL GRID USA COMPANIES' RETIREES
HEALTH AND LIFE INSURANCE PLAN I
EIN: 04-1663150 PLAN #: 509
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

Series of Transactions in Excess of Five Percent of Plan Assets

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
297	316175108	FIDELITY INV MMKT GOVT-I	37,997,456.590	37,997,456.59	0.00	0.00	0.00
184	316175108	FIDELITY INV MMKT GOVT-I	38,972,516.430	0.00	38,972,516.43	38,972,516.43	0.00

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2025

Columns (e) and (f) are omitted as they are not applicable



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Schedule H, Line 4j
Schedule of Reportable Transactions

See the Supplemental Schedule in the attached Financial Statements

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

See the Supplemental Schedule in the attached Financial Statements