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
W W GRAINGER INC GROUP BENEFIT PLAN I

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 12/01/1981

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
W W GRAINGER INC

100 GRAINGER PARKWAY
LAKE FOREST, IL 60045-5201

2b Employer Identification Number (EIN) 36-1150280

2c Plan Sponsor's telephone number 847-535-1096

2d Business code (see instructions) 423800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JAY FEECE
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	355
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**	327
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	327
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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [X] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [X] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 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
W W GRAINGER INC GROUP BENEFIT PLAN I

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
W W GRAINGER INC

D Employer Identification Number (EIN)
36-1150280

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	714957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARR BARTH ADMINISTRATORS, INC

ONE BELMONT AVENUE SUITE 705
BALA CYNWYD, PA 19004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	618224	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPYREAN

20-3029813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	237521	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)

EXPRESS SCRIPTS, INC.

43-1420563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	122383	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	96774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	37500	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)

SPRING CARE, INC.

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	17401	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 50	NONE	17170	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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
W W GRAINGER INC GROUP BENEFIT PLAN I

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
W W GRAINGER INC

D Employer Identification Number (EIN)
36-1150280

Part I Asset and Liability Statement

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	3428740	4469274
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	562268	269973
(3) Other	1b(3)	8499923	8310464
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	7335336	5619263
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	816195	317852
(B) All other	1c(3)(B)	47048432	39290287
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	100636083	118148970
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10480104	15896638
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	698264	711537

		(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	179505345	193034258
Liabilities			
1g Benefit claims payable	1g	531080	631737
1h Operating payables	1h	375000	375000
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	559022	651599
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1465102	1658336
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	178040243	191375922

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	2947377	
(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)		2947377
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)	133872	
(C) Corporate debt instruments	2b(1)(C)	2861986	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2995858
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	510202	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		510202
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	40551482	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40040448	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		511034
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18881794	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		18881794

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		41397
c Other income	2c		14432
d Total income. Add all **income** amounts in column (b) and enter total	2d		25902094
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8793928	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8793928
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)	1012699	
(4) IQPA audit fees	2i(4)	96774	
(5) Investment advisory and investment management fees	2i(5)	714957	
(6) Bank or trust company trustee/custodial fees	2i(6)	37500	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1910557	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3772487
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12566415
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13335679
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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		303044
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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**			
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 _____.

Financial Statements and Supplemental Schedules

W.W. Grainger, Inc. Group Benefit Plan I
As of December 31, 2025 and 2024, and for the
Year Ended December 31, 2025
With Report of Independent Auditors

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

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

Financial Statements and Supplemental Schedules

As of December 31, 2025 and 2024, and for the Year Ended December 31, 2025

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Report of Independent Auditors

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

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

We have performed audits of the financial statements of W.W. Grainger, Inc. Group Benefit Plan I (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and the statements of plan benefit obligations as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits and statement of changes in plan benefit obligations for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, 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

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- 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).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the

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certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

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

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.

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In our opinion

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

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

Ernst & Young LLP

September 25, 2026

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

Statements of Net Assets Available for Benefits

	As of December 31	
	2025	**2024**
Assets		
Cash	**$ 4,469,274**	$ 3,428,740
Investments, at fair value	**179,984,547**	167,014,414
Receivables:		
Participant contributions	**269,973**	562,268
Health claims refund	**179,979**	336,188
Accrued income	**550,346**	195,290
Total receivables	**1,000,298**	1,093,746
Deferred taxes	**7,580,139**	7,968,445
Total assets	**193,034,258**	179,505,345
Liabilities		
Administrative expenses payable	**375,000**	375,000
Taxes payable and other liabilities	**651,599**	559,022
Total liabilities	**1,026,599**	934,022
Net assets available for benefits	**$ 192,007,659**	$ 178,571,323

See accompanying notes.

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

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions	
Contributions:	
Participant	$ 2,947,377
Total contributions	2,947,377
Net appreciation in fair value of investments	19,434,225
Interest and dividends	3,520,492
Total additions	25,902,094
Deductions	
Benefits paid:	
Health claims – retirees	8,693,271
Total benefits paid	8,693,271
Administrative expenses	1,861,930
Income taxes	1,910,557
Total deductions	12,465,758
Net increase	13,436,336
Net assets available for benefits:	
Beginning of year	178,571,323
End of year	$ 192,007,659

See accompanying notes.

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

Statements of Plan Benefit Obligations

	As of December 31	
	2025	**2024**
Amounts currently payable:		
Claims payable, claims incurred but not reported, and premiums due to insurers	**$ 631,737**	$ 531,080
Postretirement benefit obligations, net of amounts currently payable:		
Current retirees and dependents	**47,935,633**	50,785,511
Other participants fully eligible for benefits	**13,811,091**	19,572,773
Other participants	**17,626,226**	31,925,947
	79,372,950	102,284,231
Total plan benefit obligations	**$ 80,004,687**	$ 102,815,311

See accompanying notes.

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

Statement of Changes in Plan Benefit Obligations

Year Ended December 31, 2025

Amounts currently payable:	
Balance at beginning of year	$ 531,080
Claims reported and accrued for payment	8,793,928
Claims paid during the year	(8,693,271)
Balance at end of year	631,737
Postretirement benefit obligations, at present value of estimated amounts:	
Balance at beginning of year	102,284,231
Interest cost	5,098,981
Service cost and other charges	1,695,634
Participant contributions	2,963,954
Benefits and certain expenses paid	(9,158,478)
Actuarial gain:	
Updated coverage election rates	(16,649,610)
Updated turnover and retirement rates	(5,347,418)
Updated census information, claims cost, and other	(1,514,344)
Balance at end of year	79,372,950
Total plan benefit obligations at end of year	$ 80,004,687

See accompanying notes.

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

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

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

General

The Plan and related W.W. Grainger, Inc. Group Benefit Trust were established for the benefit of eligible employees of W.W. Grainger, Inc. and subsidiaries (the Employer or the Company). The Plan provides health benefits for participating retirees and their eligible dependents.

Retiree Health Benefits

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

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

Payment of Benefits

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

1. Description of the Plan (continued)

Contributions

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

Plan Termination

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

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions affecting reported amounts in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Payment of Claims

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

2. Summary of Significant Accounting Policies (continued)

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

Rebates

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

Investment Valuation and Income Recognition

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

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

Postretirement Benefit Obligations

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

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

2. Summary of Significant Accounting Policies (continued)

Participation in the Plan is voluntary at retirement and requires participants to make contributions toward the cost of the Plan, as determined by the Company. For measurement purposes, the assumed health care cost trend rate for 2025 and 2024 is 8.50% and 6.90%, respectively, for pre-age 65. The assumed health care cost trend rate declines on a straight-line basis until 2034, when the ultimate trend rate of 4.50% is achieved.

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported for postretirement benefits. If the assumed health care cost trend rate were increased by one percentage point for each year, the postretirement benefit obligation as of December 31, 2025 and 2024, would increase by $324,000 and $241,000, respectively.

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

Discount rate	2025 – 5.25% 2024 – 5.39%
Mortality	2025 and 2024 – Pri.H-2012 headcount-weighted tables with no collar adjustment projected using improvement scale MP-2021.
Coverage Election Rates	2025 – 65% of all index employees who retire under age 65, 30% of all frozen subsidy employees who retire under age 65, and 65% of all employees who retire age 65 and older are assumed to elect to receive postretirement benefits at retirement. 2024 – 75% of all index employees who retire under age 65, 55% of all frozen subsidy employees who retire under age 65, and 60% of all employees who retire age 65 and older are assumed to elect to receive postretirement benefits at retirement.
Experience Basis for Assumption Setting	2025 – The demographic assumptions as of December 31, 2025 for termination, retirement, dependents of future retirees, participation rates, and pre-65 coverage election for future retirees are based on a 2025 experience study which used Grainger's demographic experience for the period January 1, 2020 through December 31, 2024. 2024 – The demographic assumptions as of December 31, 2024 for termination, retirement, dependents of future retirees, participation rates, and pre-65 coverage election for future retirees are based on a 2022 experience study which used Grainger's demographic experience for the period January 1, 2017 through December 31, 2021.

2. Summary of Significant Accounting Policies (continued)

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

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

Other Plan Benefit Obligations

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

3. Investments

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025 and 2024, interest and dividends and net appreciation in fair value of investments for the year ended December 31, 2025, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Northern Trust Company (Northern Trust), the trustee of the Plan.

4. Fair Value Measurements

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

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

4. Fair Value Measurements (continued)

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

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

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

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

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

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

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

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

4. Fair Value Measurements (continued)

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

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	**$ 15,896,638**	**$ –**	**$ –**	**$ 15,896,638**
Corporate bonds	**–**	**39,608,139**	**–**	**39,608,139**
Government debt securities	**–**	**5,619,263**	**–**	**5,619,263**
Municipal bonds	**–**	**711,537**	**–**	**711,537**
Trust-owned life insurance contract	**–**	**118,148,970**	**–**	**118,148,970**
Total	**$ 15,896,638**	**$ 164,087,909**	**$ –**	**$ 179,984,547**

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

5. Tax Determination

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

The trust which funds retiree health benefits received an exemption letter from the Internal Revenue Service (IRS) dated May 31, 1990, stating that the trust is tax-exempt under Section 501(c)(9) of the Code as a VEBA. Investment earnings of this trust were subject to unrelated business income tax under the provisions of Section 511 of the Code. At December 31, 2025 and 2024, a deferred tax asset of $7,580,139 and $7,968,445, respectively, has been recorded on the cumulative unrealized loss on investments in the trust. Deferred state and federal taxes were provided at an effective rate of 25.16% in 2025 and 2024.

The Plan and the trust are required to operate in conformity with the Code to maintain the tax-exempt status of the trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust are tax-exempt.

5. Tax Determination (continued)

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

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

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

8. Administrative Expenses

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

9. Reconciliation of Financial Statements to the Form 5500

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

	As of December 31	
	2025	**2024**
Net assets available for benefits per the financial statements	**$ 192,007,659**	$ 178,571,323
Less benefit obligations currently payable	**(631,737)**	(531,080)
Net assets available for benefits per the Form 5500	**$ 191,375,922**	$ 178,040,243

The following is a reconciliation of benefits and premiums paid per the financial statements for the year ended December 31, 2025, to the Form 5500:

Benefits paid per the financial statements	$ 8,693,271
Less amounts currently payable at December 31, 2024	(531,080)
Plus amounts currently payable at December 31, 2025	631,737
Benefits paid per the Form 5500	$ 8,793,928

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

10. Subsequent Events

Subsequent events have been evaluated through September 25, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedules

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

EIN 36-1150280 Plan #501

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

Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total That Constitute Non-exempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included: X	Contributions Not Corrected	Contributions Corrected Outside VFCP[(1)]	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002–51
$ 303,044	$ –	$ 303,044	$ –	$ –

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

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

EIN 36-1150280 Plan #501

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

December 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Lincoln National*	Lincoln National Life Insurance – Private Placement Trust Owned Life Insurance	$ 69,708,305	$ 118,148,970
Northern Trust*	ABBVIE INC 4.05% DUE 11-21-2039 REG	341,615	271,179
	ABBVIE INC 4.25% DUE 11-21-2049 REG	145,787	102,496
	ABBVIE INC 4.45% DUE 05-14-2046	234,513	173,418
	ABBVIE INC 4.75% 03-15-2045	135,299	103,288
	ABBVIE INC 4.875% DUE 11-14-2048	91,241	66,681
	ADNOC MURBAN RSC LTD GLOBAL MEDIUM 5.125% 09-11-2054	198,686	187,934
	ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052	150,000	127,396
	AEP TEX INC 5.25% DUE 05-15-2052	99,845	92,151
	AETNA INC NEW 4.75% DUE 03-15-2044	198,837	144,566
	AETNA INC NEW 6.75% DUE 12-15-2037	67,882	56,274
	AGL CAP CORP 4.4% DUE 06-01-2043	246,965	182,833
	AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040	71,342	75,221
	ALEXANDRIA REAL 4.85% DUE 04-15-2049	68,936	44,082
	ALPHABET INC 1.9% DUE 08-15-2040	65,104	65,874
	ALPHABET INC 4.7% 11-15-2035	79,893	80,177
	ALPHABET INC 5.25% 15 MAY 2055	64,385	62,520
	ALPHABET INC 5.3% 05-15-2065	128,013	122,666
	ALPHABET INC 5.45% 11-15-2055	139,079	137,778
	ALTRIA GROUP INC 4.45% DUE 05-06-2050/05-06-2020 REG	117,615	83,612
	AMAZON COM INC NT 3.1% 05-12-2051	254,637	231,171
	AMAZON.COM INC 3.95% 04-13-2052	109,573	86,237
	AMEREN ILL CO FIXED 5.9% DUE 12-01-2052	29,913	31,172
	AMGEN INC 5.6% DUE 03-01-2043	81,153	80,731
	AMGEN INC 5.65% 03-02-2053	249,319	255,686
	AMGEN INC 5.75% DUE 03-02-2063	198,188	195,961
	AMPHENOL CORP 5.3% 11-15-2055	89,920	86,334
	ANALOG DEVICES INC 5.3% 04-01-2054	59,696	57,939
	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039	129,492	111,000
	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	146,726	127,961
	ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039	173,811	152,495
	APPLE INC 2.65% 02-08-2051	336,515	291,851
	APPLE INC 2.65% DUE 05-11-2050 REG	65,946	62,762
	ASTRAZENECA PLC 4.375% 08-17-2048	132,536	89,227
	AT&T INC 3.5% DUE 06-01-2041	106,446	80,460
	AT&T INC 3.5% DUE 09-15-2053 REG	327,058	284,296
	AT&T INC 3.55% DUE 09-15-2055	698,220	521,495

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

EIN 36-1150280 Plan #501

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

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust (continued)*	ATMOS ENERGY CORP 4.125% DUE 10-15-2044	$ 168,528	$ 118,439
	B A T CAP CORP 4.39% 08-15-2037	271,057	232,631
	BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050	374,504	232,553
	BANK AMER CORP 2.831% 10-24-2051	75,000	47,882
	BANK OF AMERICA CORPORATION 4.078% 04-23-2040	350,269	266,764
	BANK OF AMERICA CORPORATION 4.33% 03-15-2050	215,236	145,093
	BANK OF AMERICA CORPORATION 6.11% 01-29-2037	314,046	259,227
	BARCLAYS PLC RESETTING SR NT CALL NT FXD3.33% 11-24-2042	200,000	154,822
	BAXALTA INC 5.25% DUE 06-23-2045	77,341	55,541
	BERKLEY W R CORP 4.75% DUE 08-01-2044	48,090	35,924
	BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048	269,342	175,634
	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	14,990	9,691
	BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	247,560	165,053
	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	149,510	115,977
	BERMUDA GOVT 3.375% 08-20-2050	210,039	138,500
	BHP BILLITON FIN USA LTD 5.75% 09-05-2055	99,311	102,353
	BIOGEN INC 6.45% 05-15-2055	119,594	126,556
	BOEING CO 3.85% DUE 11-01-2048	69,374	66,611
	BOEING CO 5.93% DUE 05-01-2060	348,236	282,517
	BOEING CO FIXED 5.705% DUE 05-01-2040	135,012	121,788
	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	131,599	87,741
	BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO	260,000	166,853
	BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	567,867	361,489
	BROADCOM INC SR NT 5.2% 07-15-2035	219,234	225,989
	BROOKFIELD FIN INC 5.968% 03-04-2054	60,000	60,711
	BURL NORTHN DEB 5.05 DUE 03-01-2041	64,943	49,165
	BURL NORTHN SANTA 4.375% DUE 09-01-2042	364,200	262,444
	BURLINGTN NORTH SANTA FE 5.55% 03-15-2056	89,384	89,099
	CARDINAL HEALTH INC 5.15% 09-15-2035	54,843	56,017
	CARDINAL HLTH INC 4.368% DUE 06-15-2047	75,798	82,996
	CBS CORP NEW 4.85% DUE 07-01-2042	68,348	45,833
	CENCORA INC 5.15% 02-15-2035	89,961	92,180
	CF INDUSTRIES INC 5.3% 11-26-2035	119,910	119,802
	CHARTER 3.5% DUE 06-01-2041	49,815	35,651
	CHARTER 6.384% DUE 10-23-2035	72,370	58,895
	CHARTER 6.484% DUE 10-23-2045	247,664	201,594
	CHARTER COMMUNICATIONS OPER LLC 4.4% DUE12-01-2061 BEO	109,903	72,236

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

EIN 36-1150280 Plan #501

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

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust (continued)*	CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	$ 197,461	$ 134,278
	CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	72,396	49,000
	CHENIERE ENERGY FIXED 4% DUE 03-01-2031	166,455	175,462
	CIGNA GROUP 6.0% 01-15-2056	113,912	118,768
	CISCO SYS INC 5.3% 02-26-2054	169,336	163,650
	CITIGROUP INC 2.904% 11-03-2042	155,000	114,880
	CITIGROUP INC 4.65% DUE 07-30-2045	195,705	139,968
	CITIGROUP INC 5.174% 09-11-2036	75,000	75,861
	CITIGROUP INC 5.612% 03-04-2056	135,000	134,871
	CLECO SECURITIZATION II LLC 5.346% 06-01-2047	84,982	85,528
	COCA COLA CO 5.3% 05-13-2054	89,491	88,657
	COCA COLA CO 5.4% 05-13-2064	209,223	204,857
	COMCAST CORP NEW 2.887% 11-01-2051 BEO	202,443	129,460
	COMCAST CORP NEW 2.937% 11-01-2056	637,491	366,718
	COMCAST CORP NEW 2.987% 11-01-2063	105,954	58,780
	CONOCOPHILLIPS CO 5.55% 03-15-2054	259,374	251,247
	CONSOLIDATED EDISON CO N Y INC 5.75% 11-15-2055	84,772	85,121
	CRH AMER FIN INC 5.0% 02-09-2036	144,880	145,787
	CSX CORP 4.5% 11-15-2052	117,385	119,171
	CVS HEALTH CORP 5.125% DUE 07-20-2045	225,885	163,896
	CVS HEALTH CORP 5.875% 06-01-2053	214,345	214,469
	DALLAS FT WORTH TEX INTL ARPT REV 4.087%11-01-2051	50,000	41,004
	DANAHER CORP SR NT 2.8% 12-10-2051	77,993	63,263
	DEERE & COMPANY 5.7% 19/01/2055	69,597	72,729
	DIAMONDBACK ENERGY INC 5.75% 04-18-2054	155,025	151,806
	DISNEY WALT CO 3.6% DUE 01-13-2051 REG	77,578	74,598
	DOWDUPONT INC 5.319% DUE 11-15-2038	143,972	134,589
	DUKE ENERGY 3.95% 03-15-2048	122,570	80,266
	DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO	77,698	72,050
	DUKE ENERGY CORP 3.75% DUE 09-01-2046	254,304	167,372
	DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	230,066	140,351
	DUKE ENERGY PROGRESS LLC 5.55% 03-15-2055	199,684	197,946
	EASTERN GAS TRANSMISSION & STORAGE 4.6% SNR NTS 12-15-2044 USD1000	118,538	82,641
	EASTN GAS TRANSM & FIXED 4.8% DUE 11-01-2043	255,753	185,167
	ELI LILLY & CO 5.5% 02-12-2055	269,417	271,589
	ELI LILLY & CO 5.6% 10-15-2055	79,507	80,857

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

EIN 36-1150280 Plan #501

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

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust (continued)*	ELI LILLY & CO 5.65% 10-15-2065	$ 79,715	$ 80,926
	EMERA US FIN LP 4.75% DUE 06-15-2046	260,144	186,753
	ENBRIDGE INC 6.7% 11-15-2053	79,901	88,122
	ENERGY TRANSFER 6.25% DUE 04-15-2049	210,571	211,461
	ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052	59,662	40,818
	ENTERGY CORP NEW 7.125% 12-01-2054	110,000	115,495
	ENTERGY LOUISIANA LLC 4.2% 09-01-2048	112,472	73,005
	ENTERGY TEX RESTORATION FDG II LLC 3.697% 12-15-2036	349,995	334,761
	ENTERGY TEXAS INC 5.8% 09-01-2053	89,704	90,076
	ENTERPRISE PRODS 5.1% DUE 02-15-2045	143,546	115,619
	EXELON CORP 4.1% DUE 03-15-2052	129,917	100,687
	EXELON CORP 6.5% 03-15-2055	70,000	72,943
	EXELON GENERATION 5.75% DUE 10-01-2041	35,296	35,770
	EXELON GENERATION SR NT 6.25 DUE 10-01-2039	257,314	228,053
	EXXON MOBIL CORP 3.095% DUE 08-16-2049	105,308	69,220
	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	200,812	133,170
	FANNIE MAE POOL #FN BZ2693 5.29% 01-01-2036	222,286	228,130
	FEDEX CORP 4.4% 01-15-2047	69,551	48,991
	FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066	99,253	98,773
	FLORIDA PWR & LT CO 5.8% 03-15-2065	109,712	112,270
	FNMA POOL #BZ2692 5.21% DUE 12-01-2039 BEO	100,875	103,563
	FORD MTR CO DEL 3.25% 02-12-2032	101,659	105,887
	GENERAL MTRS CO 5.15% DUE 04-01-2038	111,952	115,738
	GENERAL MTRS FINL CO INC 6.15% 07-15-2035	199,989	211,129
	GILEAD SCIENCES 4.5% DUE 02-01-2045	46,404	48,789
	GILEAD SCIENCES 4.75% DUE 03-01-2046	206,686	145,528
	GLOBAL PMTS INC SR NT 5.55% 11-15-2035	129,680	129,490
	GOLDMAN SACHS 6.75% DUE 10-01-2037	181,416	151,076
	GOLDMAN SACHS GROUP INC 3.436% 02-24-2043	200,000	157,117
	GOLDMAN SACHS GROUP INC 4.017% 10-31-2038	225,858	178,402
	GOLDMAN SACHS GROUP INC 4.411% 04-23-2039	202,461	159,220
	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	100,000	100,388
	GOLDMAN SACHS GROUP INC 5.734% 01-28-2056	95,000	96,482
	GREAT-WEST LIFECO 4.15% DUE 06-03-2047	86,077	60,179
	HCA INC 5.25% DUE 06-15-2049	258,369	189,576
	HCA INC 5.5% DUE 06-15-2047	182,529	140,351
	HCA INC 6.0% 04-01-2054	79,555	79,806
	HESS CORP 5.8% DUE 04-01-2047	82,123	82,233
	HOME DEPOT INC 3.35% DUE 04-15-2050 REG	207,580	130,237

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

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

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust (continued)*	HOME DEPOT INC 3.9% DUE 06-15-2047	$ 133,328	$ 127,690
	HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064	99,758	95,432
	HSBC HOLDINGS PLC 6.332% 03-09-2044	200,000	219,752
	INTEL CORP 3.25% DUE 11-15-2049	33,275	31,995
	INTEL CORP 3.734% 12-08-2047 BEO	106,638	107,141
	ITC HLDGS CORP 5.3% DUE 07-01-2043	214,225	164,305
	JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053	46,257	50,403
	KANSAS CITY POWER & LIGHT CO 4.2% 03-15-2048	142,573	95,193
	KELLANOVA SR NT 5.75% 05-16-2054	99,807	100,712
	KINDER MORGAN INC 5.05% DUE 02-15-2046	204,971	157,955
	KLA CORP 3.3% 03-01-2050	77,750	75,972
	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	130,561	128,479
	KROGER CO 5.5% 09-15-2054	39,840	38,243
	KROGER CO 5.65% 09-15-2064	99,564	95,702
	LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054	99,216	101,216
	MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048	37,462	28,277
	MASSACHUSETTS ST 2.9% 09-01-2049 BEO TAXABLE	437,234	274,991
	MERCK & CO INC 2.9% DUE 12-10-2061	264,296	154,762
	MERCK & CO INC 5.5% 03-15-2046	59,905	60,000
	MERCK & CO INC NEW 5.7% DUE 12-04-2065	89,341	89,321
	META PLATFORMS INC 5.55% 08-15-2064	149,361	139,623
	META PLATFORMS INC 5.6% DUE 05-15-2053	129,657	124,874
	META PLATFORMS INC 5.625% 11-15-2055	214,625	206,763
	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	118,171	114,281
	META PLATFORMS INC SR NT 5.75% 11-15-2065	59,476	57,454
	MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	273,335	273,335
	MFO JPMORGAN TR II CORE BD FD CL r6	15,668,412	15,623,302
	MICROSOFT CORP SR NT 2.5% 09-15-2050	308,680	289,072
	MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	106,416	88,005
	MORGAN STANLEY 3.971% 07-22-2038	526,946	411,942
	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	46,130	47,166
	MPLX LP 4.5% 04-15-2038	161,301	140,785
	MPLX LP SR NT 4.95% 03-14-2052	73,128	67,524
	NATIONAL RETAIL PROPERTIES INC NT 3.5% 04-15-2051	42,276	30,395
	NETFLIX INC 5.4% 08-15-2054	119,756	116,673
	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY 5.458% 15-12-2031	267,000	273,159
	NEWMONT CORP/NEWCREST FIN PTY LTD 4.2% 05-13-2050	91,008	81,588

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

EIN 36-1150280 Plan #501

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

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust (continued)*	NISOURCE INC 5.85% 04-01-2055	$ 176,176	$ 180,121
	NORFOLK SOUTHN CORP 4.15% 02-28-2048	407,223	274,573
	NORTHROP GRUMMAN CORP 4.95% 03-15-2053	139,458	126,675
	OKLAHOMA GAS & ELEC CO 5.8% 04-01-2055	69,650	70,958
	ORACLE CORP 3.6% DUE 04-01-2040 REG	390,640	297,597
	ORACLE CORP 3.6% DUE 04-01-2050 REG	172,690	106,320
	ORACLE CORP 3.85% DUE 07-15-2036	330,887	241,045
	ORACLE CORP 4% 11-15-2047	57,977	34,438
	ORACLE CORP 5.55% 02-06-2053	23,210	20,808
	ORACLE CORP FIXED 3.65% DUE 03-25-2041	258,491	186,590
	PAC GAS & ELEC CO 3.5% DUE 08-01-2050	109,760	79,198
	PAC GAS & ELEC CO 4.2% DUE 06-01-2041	69,833	58,470
	PAC GAS & ELEC CO 5.9% DUE 10-01-2054	125,735	134,695
	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	263,336	203,441
	PAC LIFE INS CO 4.3% 10-24-2067	118,881	90,761
	PACIFICORP 5.75% DUE 04-01-2037	111,168	87,321
	PACKAGING CORP AMER SR NT 5.2% 08-15-2035	69,985	71,182
	PARAGUAY REP BD 144A 6.65% 03-04-2055	204,000	217,284
	PERU REP 2.78% 12-01-2060	201,967	109,945
	PETRO-CDA 6.8% DUE 05-15-2038	108,632	94,088
	PFIZER INVESTMENT ENTER 5.34% 05-19-2063	82,305	83,893
	PG&E RECOVERY FDG 5.536% DUE 07-15-2049	99,989	100,541
	PG&E RECOVERY FDG LLC 2.822% 07-15-2046	231,096	168,196
	PG&E WILDFIRE RECOVERY FDG LLC 4.674% 12-01-2051	249,991	219,120
	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054	149,986	140,165
	PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	166,944	128,100
	PHILIP MORRIS INTL 6.375% DUE 05-16-2038	181,390	147,402
	PHILIP MORRIS INTL INC 4.625% 10-29-2035	39,547	39,218
	PLAINS ALL AMERN PIPELN L P / PAA SR NT 5.6% 01-15-2036	40,207	40,554
	PROLOGIS L P 5.25% 03-15-2054	58,966	57,224
	PROLOGIS L P 5.25% 06-15-2053	49,922	47,693
	PUBLIC SVC CO OKLA 5.45% 01-15-2036	165,022	164,419
	PUGET SOUND ENERGY INC 5.448% 06-01-2053	90,000	86,819
	PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	150,152	113,821
	PVTPL BAE SYS PLC 3.0% DUE 09-15-2050	197,418	133,910

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

EIN 36-1150280 Plan #501

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

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust (continued)*	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	$ 179,589	$ 195,480
	PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053	149,958	160,397
	PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO	229,385	199,194
	PVTPL DUQUESNE LIGHT HLDGS INC 2.775% DUE 01-07-2032 BEO	135,000	120,188
	PVTPL ELECTRICITE DE FRANCE 6.375% 01-13-2055	151,749	156,803
	PVTPL EMPOWER FIN 2020 LP 3.075% DUE 09-17-2051	15,000	9,707
	PVTPL ENEL FIN INTL N V NT 4.75% DUE 05-25-2047	245,616	173,083
	PVTPL ENGIE S A 5.875% 04-10-2054	196,968	202,575
	PVTPL FOUNDRY JV HOLDCO LLC 6.1% 01-24-2036	213,732	209,603
	PVTPL FOUNDRY JV HOLDCO LLC 6.3% 01-25-2039	199,888	211,611
	PVTPL GALAXY PIPELINE ASSETS BIDCO LTD 2.94% DUE 09-30-2040	173,276	147,664
	PVTPL GRUPO BIMBO SAB DE 4.7% 11-10-2047	309,791	233,404
	PVTPL JBS USA HLDG LUX S A R L/JBS USA FOOD C 6.375% 15-04-2066	114,298	114,503
	PVTPL JBS USA HOLD/FOOD GRP/CO 6.25% 03-01-2056	159,659	159,444
	PVTPL MARS INC 5.65% 05-01-2045	69,638	70,763
	PVTPL MARS INC 5.7% 05-01-2055	79,579	80,022
	PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	146,237	88,864
	PVTPL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054	209,349	200,364
	PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	119,736	79,643
	PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO	338,925	237,718
	PVTPL NRG ENERGY INC 5.407% 10-15-2035	45,000	44,966
	PVTPL ONCOR ELEC DELIVERY CO LLC 5.8% 04-01-2055	94,947	95,919
	PVTPL REPSOL E&P CAP MARKETS 5.976% 09-16-2035	200,000	204,355
	PVTPL RWE FINANCE US LLC 5.125% 09-18-2035	193,970	194,417
	PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	197,323	198,049
	PVTPL SES GLOBAL AMERS HLDGS GP SR NT 5.3 DUE 03-25-2044	226,868	153,223
	PVTPL SOCIETE GENERALE 4.027% 01-21-2043	230,000	177,473
	PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO	76,468	64,043
	PVTPL NORTHERN NATURAL GAS CO 5.625% 02-01-2054	19,997	19,280
	QUANTA SVCS INC SR NT 3.05% 10-01-2041	224,027	167,106
	REALTY INCOME CORP 5.975% 09-01-2054	49,203	48,371
	REGIONS FINL CORP 7.375% DUE 12-10-2037	225,580	187,666
	REPUBLIC OF CHILE 4.34% 03-07-2042	242,832	216,027
	REPUBLIC OF POLAND 5.5% 03-18-2054	170,058	164,719

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

EIN 36-1150280 Plan #501

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

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust (continued)*	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	$ 284,000	$ 188,540
	REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	224,595	183,549
	RIO TINTO FIN USA 5.125% DUE 03-09-2053	137,961	130,811
	ROGERS COMMUNICATIONS INC 4.5% 03-15-2042	208,796	218,640
	RTX CORPORATION 2.82% 09-01-2051	169,846	106,406
	RTX CORPORATION 5.375% 02-27-2053	149,745	144,711
	RTX CORPORATION 6.4% 03-15-2054	69,751	77,254
	SAN DIEGO G & E FIXED 2.95% DUE 08-15-2051	139,201	89,190
	SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049	155,208	102,467
	SCE RECOVERY FDG 5.541% DUE 09-15-2052	54,996	54,444
	SCE RECOVERY FDG LLC 5.112% 12-15-2047	39,996	37,901
	SHELL FINANCE US INC 3.75% 09-12-2046	179,118	175,880
	SHELL FINANCE US INC 4.75% 01-06-2036	124,808	125,067
	SHERWIN-WILLIAMS 4.55% DUE 08-01-2045	80,843	57,410
	SNAM SPA X GLOBAL C NT 144A 6.5% 05-28-2055	199,432	214,197
	SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	142,987	106,624
	SOUTHERN CO GAS CAP 3.15% 09-30-2051	64,478	42,204
	SOUTHN CAL EDISON 4% DUE 04-01-2047	52,981	36,881
	SOUTHN CAL EDISON 5.55% DUE 01-15-2037	314,178	265,157
	SOUTHN CAL GAS CO 4.125% DUE 06-01-2048	97,306	63,999
	SOUTHN CAL GAS CO FIXED 6.35% DUE 11-15-2052	29,893	32,553
	SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046	255,392	167,123
	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	81,858	86,927
	STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG	415,348	261,557
	STEEL DYNAMICS INC 5.75% 05-15-2055	72,801	74,970
	SUNCOR ENERGY INC 6.85% DUE 06-01-2039	71,085	61,145
	SUNOCO LOGISTICS 5.3% DUE 04-01-2044	202,853	192,751
	SYNOPSYS INC 5.7% 04-01-2055	89,747	89,559
	TEACHERS INS & 4.27% DUE 05-15-2047	198,662	140,819
	TEACHERS INS & 6.85% DUE 12-16-2039	33,769	27,609
	TIME WARNER CABLE 4.5% DUE 09-15-2042	43,861	30,860
	TIME WARNER CABLE 6.55% DUE 05-01-2037	57,928	46,991
	TIME WARNER CABLE 7.3% DUE 07-01-2038	202,266	163,111
	T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	181,428	138,236
	T-MOBILE USA INC 4.5% DUE 04-15-2050	155,306	107,502
	T-MOBILE USA INC 5.875% DUE 11-15-2055	79,734	80,173
	T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040	246,338	191,561

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

EIN 36-1150280 Plan #501

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

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust (continued)*	T-MOBILE USA INC TMUS 3.3% 02-15-2051	$ 29,945	$ 20,126
	TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	219,442	143,181
	TOTAL CAP INTL 3.461% DUE 07-12-2049	67,003	43,743
	TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	80,000	77,722
	TRANSCANADA TR FLTG RT 5.3% DUE 03-15-2077	136,409	129,982
	TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	120,000	122,382
	UBER TECHNOLOGIES INC 5.35% 09-15-2054	96,279	100,154
	UBER TECHNOLOGIES INC SR NT 4.8% 09-15-2035	184,334	184,033
	UNION ELEC CO 4.0% DUE 04-01-2048	194,439	127,488
	UNION ELEC CO 5.45% 03-15-2053	59,883	58,069
	UNION PAC CORP 3.5% 02-14-2053	99,791	71,063
	UNITED AIRLINES INC 5.45% 08-15-2038	164,139	168,999
	UNITED MEXICAN STATES 6.625% 01-29-2038	199,719	208,700
	UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	400,000	246,200
	UNITED PARCEL SERVICE 5.95% 05-14-2055	134,406	139,962
	UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	798,048	785,063
	UNITED STATES TREAS BDS 1.875% 11-15-2051	351,027	335,638
	UNITED STATES TREAS BDS 2.0% 02-15-2052	105,857	75,479
	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	496,333	406,030
	UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	128,511	133,337
	UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	144,446	114,067
	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	184,131	144,471
	UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	25,227	16,945
	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	19,871	18,111
	UNIVERSITY SOUTHN CALIF 4.976% 10-01-2053	140,000	128,692
	US TREASURY N/B 4.75% 05-15-2055	275,131	268,966
	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	640,951	469,680
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051	1,627,328	775,697
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051	286,535	282,790
	VALE OVERSEAS LTD 6.4% 06-28-2054	87,339	89,804
	VENTURE GLOBAL 4.125% DUE 08-15-2031	235,701	227,202
	VERIZON 5.875% DUE 11-30-2055	254,008	252,671
	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	266,623	176,225
	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	60,660	53,800
	VODAFONE GROUP PLC 5.75% 06-28-2054	119,335	116,924
	W VA UNIV HLTH SYS 3.129% DUE 06-01-2050	25,000	15,761
	WALMART INC 4.5% DUE 04-15-2053	265,217	257,475
	WALMART INC 4.5% DUE 09-09-2052 BEO	53,158	53,049

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

EIN 36-1150280 Plan #501

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

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Northern Trust (continued)*	WELLS FARGO & CO 4.4% DUE 06-14-2046	$ 156,884	$ 112,275
	WELLS FARGO & CO 4.611% 04-25-2053	255,822	224,963
	WELLS FARGO & CO 5.375% DUE 11-02-2043	97,453	73,907
	WELLS FARGO & CO FLTG RT 5.013% 04-04-2051	125,572	128,429
	WESTERN & SOUTHN LIFE INS CO SURPLUS NT 144A 3.75% 04-28-2061	34,844	23,901
	WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050	171,859	171,652
	WILLIAMS PARTNERS 5.1% DUE 09-15-2045	55,688	55,229
	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	507,282	406,456
	ZOETIS INC SR NT 5% 08-17-2035	119,793	121,528
		$ 140,954,810	$ 179,984,547

*Indicates a party-in-interest.

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

EIN 36-1150280 Plan #501

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset, Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) – Single transactions in excess of 5% of plan assets						
	MFO JP MORGAN TRUST II CORE BD FD CL R6	$ 16,404,740	$ –	$ 16,404,740	$ 16,404,740	$ –
Category (iii) – Series of transactions in excess of 5% of plan assets						
	MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	23,170,764	–	23,170,764	23,170,764	–
		–	23,867,510	23,867,510	23,867,510	–
	MFO JPMORGAN TR II CORE BD FD CL R6	16,515,670	–	16,515,670	16,515,670	–
		–	847,258	847,258	847,258	–

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

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Plan Name	**W W Grainger Inc Group Benefit Plan I**
Plan Sponsor EIN	**36-1150280**
ERISA Plan #	**501**
Plan Year Ending	**12/31/2025**

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

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

Plan Name	**W W Grainger Inc Group Benefit Plan I**
Plan Sponsor EIN	**36-1150280**
ERISA Plan #	**501**
Plan Year Ending	**12/31/2025**

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Form/Schedule	Line #	Description	Attachment
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5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

Plan Name	**W W Grainger Inc Group Benefit Plan I**
Plan Sponsor EIN	**36-1150280**
ERISA Plan #	**501**
Plan Year Ending	**12/31/2025**

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5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X