

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

Denis J. Conlon, Diane M. Mato, Brian J. Schroeder, Patrick A. Jacek, Peter Hanselmann, and Alexander Pascale, Individually, on Behalf of The Northern Trust Company Thrift-Incentive Plan, and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi,

Defendants.

Case No. 1:21-cv-2940

**CLASS ACTION SETTLEMENT
AGREEMENT**

CLASS ACTION SETTLEMENT AGREEMENT

This Class Action Settlement Agreement, dated December 6, 2024 (the “Settlement Agreement”), is made and entered into by and among: (i) Plaintiffs Denis J. Conlon, Diane M. Mato, Brian J. Schroeder, Patrick A. Jacek, Peter Hanselmann, and Alexander Pascale (on behalf of themselves and each Class Member and on behalf of The Northern Trust Company Thrift-Incentive Plan), by and through their counsel of record in the litigation; and (ii) The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi, by and through their counsel of record in the litigation.¹ The Settlement Agreement is intended to fully, finally, and forever resolve, discharge, and settle Plaintiffs’

¹ Except as otherwise specified, all capitalized terms herein shall have the meanings set forth in Article 1 of this Settlement Agreement.

Released Claims, subject to the approval of the Court and the terms and conditions set forth in this Settlement Agreement.

ARTICLE 1 – DEFINITIONS

1.1 “Action” means the civil action captioned *Denis J. Conlon, et al. v. The Northern Trust Company, et al.*, Case No. 1:21-cv-2940, pending in the United States District Court for the Northern District of Illinois.

1.2 “Administrative Expenses” means all expenses incurred in the administration of this Settlement Agreement, including but not limited to (a) all fees, expenses, and costs associated with the production and dissemination of the Notices to Class Members; (b) all expenses incurred in administering and effectuating this settlement, including all costs associated with plan recordkeeping and calculations pursuant to the Plan of Allocation; (c) taxes on any income of the Qualified Settlement Fund and expenses and costs incurred in connection with the taxation of the Qualified Settlement Fund (including, without limitation, expenses of tax attorneys and accountants); and (d) all fees and expenses charged by the Independent Fiduciary and Escrow Agent. All Administrative Expenses approved by the Court and tax-related Administrative Expenses pursuant to Article 4.6 shall be paid from the Gross Settlement Amount.

1.3 “Alternate Payee” means a person, other than a Participant Class Member, Former Participant Class Member, or Beneficiary, who is entitled to a benefit under the Plan as a result of a Qualified Domestic Relations Order (“QDRO”), where the QDRO relates to a Participant Class Member or Former Participant Class Member’s balance during the Class Period.

1.4 “Attorneys’ Fees and Costs” means the amount awarded by the Court as compensation for the services provided by Class Counsel and the costs and expenses incurred by Class Counsel in connection with the Action, including the investigation leading to it, which shall be recovered from the Gross Settlement Amount.

1.5 “Average Qualifying Account Balance” has the meaning ascribed to it in Article 5.3(b)(i) herein.

1.6 “Beneficiary” means a person who currently is entitled to receive a benefit under the Plan that is derivative of the interest of a Participant Class Member or Former Participant Class Member, other than an Alternate Payee. A Beneficiary includes, but is not limited to, a spouse, surviving spouse, domestic partner, or child who currently is entitled to a benefit.

1.7 “Business Days” refers to the days between Monday and Friday of each week and excludes the “Legal Holidays” specified in Federal Rule of Civil Procedure 6(a)(6).

1.8 “CAFA Notice” means the notice required to be provided pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715.

1.9 “Class” or “Settlement Class” means the following class to be certified by the Court for settlement purposes:

All participants and beneficiaries of The Northern Trust Thrift-Incentive Plan who were invested in The Northern Trust Focus Funds at any time on or after June 1, 2015, through preliminary approval of this Settlement, excluding any persons with responsibility for the Plan’s investment or administrative functions.

1.10 “Class Counsel” means Scott+Scott Attorneys At Law LLP, Peiffer Wolf Carr Kane & Conway LLP, and The Law Offices of Michael M. Mulder.

1.11 “Class Member” means a member of the Class.

1.12 “Class Period” means any time on or after June 1, 2015, through preliminary approval of this settlement.

1.13 “Company” means The Northern Trust Company.

1.14 “Complaints” means the original Complaint filed in this Action at ECF No. 1 on June 1, 2021 and the Amended Complaint filed at ECF No. 25 on October 22, 2021.

1.15 “Court” means the United States District Court for the Northern District of Illinois.

1.16 “Defendants” means The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi.

1.17 “Defendants’ Counsel” means Willkie Farr & Gallagher LLP.

1.18 “Defendants’ Released Claims” any and all claims, demands, rights, remedies, damages, actions and causes of action or liabilities whatsoever, of every nature and description whatsoever, whether based on federal, state, local, statutory, or common law, or any other law, rule, or regulation, including both known and Unknown Claims, by any of the Released Parties against Named Plaintiffs, any members of the Settlement Class, Class Counsel, or any Named Plaintiff’s or Settlement Class Member’s counsel, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims, except for claims to enforce any of the terms of this Stipulation.

1.19 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

1.20 “Escrow Account” means an account at an established financial institution that is established for the deposit of the Gross Settlement Amount and amounts relating to it, such as income earned on the investment of the Gross Settlement Amount.

1.21 “Escrow Agent” means an independent contractor to be retained by Class Counsel, which will serve as escrow agent for any portion of the Gross Settlement Amount deposited in or accruing in the Escrow Account pursuant to this Settlement.

1.22 “Fairness Hearing” means the hearing to be held before the Court pursuant to Federal Rule of Civil Procedure 23(e) to determine whether the Settlement Agreement should receive final approval by the Court.

1.23 “Final Approval” means the entry of the Final Approval Order.

1.24 “Final Approval Order” means the order of the Court granting final approval of the Settlement, in substantially the form submitted in connection with Named Plaintiffs’ Motion for Final Approval of the Settlement.

1.25 “Final Entitlement Amount” means the total portion of the Net Settlement Amount payable to an individual Class Member, as determined according to the procedures described in Article 5 herein.

1.26 “Former Participant Class Member” means any Class Member who had a Plan account with a balance greater than \$0.00 at any point during the Class Period but who does not have a Plan account with a balance greater than \$0.00 as of the date of the Preliminary Approval Order.

1.27 “Former Participant Rollover Form” means the form described generally in Article 5.5 herein, substantially in the form attached as Exhibit 3 hereto.

1.28 “Former Participant Rollover Form Deadline” means a date fourteen (14) calendar days prior to the Fairness Hearing, unless otherwise specified by the Court.

1.29 “Gross Settlement Amount” means the sum of six million, nine-hundred thousand U.S. dollars (USD \$6,900,000.00), contributed to the Qualified Settlement Fund as described in Article 4 herein. The Gross Settlement Amount shall be the full and sole monetary payment to Named Plaintiffs, Class Members, and Class Counsel made on behalf of Defendants in connection with this Settlement Agreement.

1.30 “Independent Fiduciary” means the person or entity selected by the Company to serve as an independent fiduciary with respect to the Settlement Agreement for the purpose of rendering the determination described in Article 2.2 herein.

1.31 “Individual Members” means the individuals who acted as members of The Northern Trust Employee Benefits Administrative Committee or The Northern Trust Employee Benefits Investment Committee during the Class Period.

1.32 “The Northern Trust Focus Funds” or “Focus Funds” means the Plan investments during the Class Period that were managed by the Company or any of its affiliates or subsidiaries, as alleged in the Amended Complaint (ECF No. 25 at ¶¶ 30, 38).

1.33 “Named Plaintiffs” or “Plaintiffs” means Denis J. Conlon, Diane M. Mato, Brian J. Schroeder, Patrick A. Jacek, Peter Hanselmann, and Alexander Pascale.

1.34 “Net Settlement Amount” means the Gross Settlement Amount, plus any interest or income earned on the Qualified Settlement Fund, minus: (a) all Attorneys’ Fees and Costs approved by the Court; (b) any Service Awards approved by the Court; (c) all Administrative Expenses approved by the Court and tax-related Administrative Expenses; and (d) any contingency reserve not to exceed an amount to be mutually agreed upon by the Parties and approved by the Court that is set aside by the Settlement Administrator for: (1) Administrative Expenses incurred before the Settlement Effective Date but not yet paid, and (2) Administrative Expenses estimated to be incurred after the Settlement Effective Date but before the end of the Settlement Period.

1.35 “Notices” or “Settlement Notices” means the Court-approved notices of this Settlement Agreement that are disseminated to Class Members. The Parties shall propose that the Court approve the forms of notice attached as Exhibits 1 and 2 hereto. The Notice to Former Participant Class Members will include the Former Participant Rollover Form.

1.36 “Non-Rollover-Electing Former Participant” means a Former Participant Class Member who has not submitted a completed, satisfactory Former Participant Rollover Form by

the Former Participant Rollover Form Deadline set by the Court, or whose Former Participant Rollover Form is rejected by the Settlement Administrator.

1.37 “Participant Class Member” means any Class Member who had a Plan account with a balance greater than \$0.00 at any point during the Class Period, and, as of the date of the Preliminary Approval Order, had a Plan account with a balance greater than \$0.00.

1.38 “Parties” means Named Plaintiffs and Defendants.

1.39 “Plaintiffs’ Released Claims” means, subject to the exclusions set forth below, any and all claims, actions, demands, rights, obligations, liabilities, damages, attorneys’ fees, expenses, costs, and causes of action, including both known and Unknown Claims, whether class, derivative, or individual in nature against any of the Released Parties and Defense Counsel with respect to the Plan arising during the Class Period that arise from or relate in any way to the claims in the Action, including but not limited to claims:

(a) that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not pleaded in the Complaints, including but not limited to those that arise out of, relate to, are based on, or in connection with: (1) the structure, management, or monitoring of the Plan investments, including The Northern Trust Focus Funds; (2) the selection, monitoring, oversight, retention, fees, expenses, or performance of the Plan investments, including The Northern Trust Focus Funds; (3) fees, costs, or expenses charged to, paid or reimbursed by, or authorized to be paid or reimbursed by, the Plan, including any assertions regarding revenue sharing paid, received, or not recaptured in connection with the Plan; (4) any assertions with respect to any fiduciaries of the Plan (or the selection or monitoring of those fiduciaries) in connection with the foregoing; (5) engaging in self-

dealing or prohibited transactions in relation to The Northern Trust Focus Funds and/or the Plan; and/or (6) compliance with the Plan's governing documents with respect to the selection and monitoring of The Northern Trust Focus Funds;

(b) that would be barred by res judicata based on the Court's entry of the Final Approval Order;

(c) that arise from the direction to calculate, the calculation of, and/or the method or manner of the allocation of the Net Settlement Fund pursuant to the Plan Of Allocation; or

(d) that arise from the approval by the Independent Fiduciary of the Settlement Agreement.

Notwithstanding anything herein, the following shall not be included in the definition of Plaintiffs' Released Claims: (i) claims to enforce the Settlement Agreement, and (ii) individual claims for denial of benefits from the Plan.

1.40 "Plan" means The Northern Trust Thrift-Incentive Plan.

1.41 "Plan Of Allocation" means the methodology for allocating and distributing the Net Settlement Amount as described in Article 5 herein.

1.42 "Preliminary Approval Order" means the order of the Court preliminarily approving the Settlement Agreement, in substantially the form submitted in connection with Named Plaintiffs' motion for entry of Preliminary Approval Order.

1.43 "PTE 2003-39" means U.S. Department of Labor Prohibited Transaction Exemption 2003-39, 68 Fed. Reg. 75,632 (Dec. 31, 2003), as amended.

1.44 "Qualified Domestic Relation Order" means a judgment, decree, or order (including the approval of a property settlement) that is made pursuant to state domestic relations law (including community property law) and that relates to the provision of child support, alimony

payments, or marital property rights for the benefit of a spouse, former spouse, child, or other dependent of a Class Member and which has been determined qualified pursuant to the Plan's procedures.

1.45 "Qualified Settlement Fund" means the interest-bearing settlement fund account to be established and maintained by the Escrow Agent as described in Article 4 herein.

1.46 "Released Parties" means (a) The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee and its Individual Members, The Northern Trust Employee Benefits Investment Committee and its Individual Members, and Kimberly Soppi; (b) each Defendant's past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, and any individual, partnership, corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing; (c) with respect to (a) and (b) above, all of their past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, assigns, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), shareholders, officers, directors, partners, agents, managers, members, employees, representatives, attorneys, administrators, heirs, executors, and all persons acting under, by, through, or in concert with any of them; and (d) the Plan and any and all administrators, fiduciaries, parties in interest, and trustees of the Plan.

1.47 "Rollover-Electing Former Participant Class Member" means a Former Participant Class Member who has submitted a completed, satisfactory Former Participant Rollover Form by the Former Participant Rollover Form Deadline set by the Court and whose Former Participant Rollover Form is accepted by the Settlement Administrator.

1.48 “Service Award” means any service award approved by the Court to Named Plaintiffs for their service as class representatives.

1.49 “Settlement” means the settlement of the Action contemplated by this Settlement Agreement.

1.50 “Settlement Administrator” means an independent contractor to be retained by Class Counsel and approved by the Court.

1.51 “Settlement Agreement” means the compromise and resolution embodied in this agreement and its exhibits.

1.52 “Settlement Effective Date” means one business day following the later of (a) the date upon which the time expires for filing or noticing any appeal of the Final Approval Order; or (b) if there are any appeals, the date of dismissal or completion of any appeal, in a manner that finally affirms and leaves in place the Final Approval Order without any material modifications, and all proceedings arising out of the appeal(s) (including, but not limited to, the expiration of all deadlines for motions for reconsideration or rehearing or petitions for review and/or certiorari, all proceedings ordered on remand, and all proceedings arising out of any subsequent appeal(s) following decisions on remand).

1.53 “Settlement Period” shall be the period from the Settlement Effective Date and continuing for a period of nine months thereafter.

1.54 “Settlement Website” means the internet website established by the Settlement Administrator as described in Article 3.3 herein.

1.55 “Unknown Claims” means any and all Plaintiffs’ Released Claims which Named Plaintiffs or the Class Members do not know or suspect to exist as of the Settlement Effective Date

and any and all Defendants' Released Claims which Defendants and Released Parties do not know or suspect to exist as of the Settlement Effective Date.

ARTICLE 2 – SETTLEMENT APPROVAL

2.1 Preliminary Approval by Court. On or before January 6, 2025, Named Plaintiffs, through Class Counsel, shall apply to the Court for entry of the Preliminary Approval Order, in substantially the form attached hereto as Exhibit 4, which shall include, among other provisions, a request that the Court:

a. Certify the Settlement Class for settlement purposes under Rule 23(b)(1) of the Federal Rules of Civil Procedure;

b. Approve the text of the Settlement Notices for transmission to Class Members and the Former Participant Rollover Form for mailing to Former Participant Class Members;

c. Order the Settlement Administrator to (i) transmit a Settlement Notice to each Participant Class Member by email or, if no email address is available, by first class mail and (ii) mail by first class mail a Settlement Notice and a Former Participant Rollover Form to each Former Participant Class Member, all as identified by the Settlement Administrator based upon the data provided by the Plan's recordkeeper;

d. Find that mailing the Settlement Notices constitutes the best notice practicable under the circumstances, provides due and sufficient notice of the Fairness Hearing and of the rights of all Class Members, and complies fully with the requirements of Fed. R. Civ. P. 23 and applicable law;

e. Authorize the Escrow Agent to pay up to \$250,000 in Administrative Expenses and provide that any Administrative Expenses exceeding \$250,000 shall not be paid without further order of the Court;

f. Authorize the Escrow Agent, or the Settlement Administrator on its behalf, to pay all taxes on any income of the Qualified Settlement Fund and expenses and costs incurred in connection with the taxation of the Qualified Settlement Fund (including, without limitation, expenses of tax attorneys and accountants) without further order of the Court;

g. Preliminarily enjoin each Class Member and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, agents, attorneys, predecessors, successors, and assigns, from suing Defendants, the Plan, or the Released Parties in any action or proceeding alleging any of the Released Claims, even if any Class Member may thereafter discover facts in addition to or different from those which the Class Members or Class Counsel now know or believe to be true with respect to the Action and the Released Claims;

h. Provide that, pending final determination of whether the Settlement Agreement should be approved, no Class Member may directly, through representatives, or in any other capacity, commence any action or proceeding in any court or tribunal asserting any of the Released Claims against the Defendants, the Released Parties, or the Plan;

i. Set the Fairness Hearing for no sooner than 120 calendar days after the date of the Preliminary Approval Order, in order to determine whether (i) the Court should approve the Settlement as fair, reasonable, and adequate, (ii) the Court should enter the Final Approval Order, and (iii) the Court should approve the requested Attorneys' Fees and Costs, Administrative Expenses, and Service Awards;

j. Provide that any objections to any aspect of the Settlement Agreement shall be heard, and any papers submitted in support of said objections shall be considered, by the Court at the Fairness Hearing if they have been timely sent to Class Counsel and Defense Counsel. To be

timely sent, the objection and any supporting documents must be sent to Class Counsel and Defense Counsel at least twenty-eight (28) calendar days prior to the scheduled Fairness Hearing;

k. Provide that Plaintiffs may file reply memoranda in support motions for final approval and attorneys' fees, expenses, and service awards and that any party may file a response to an objection by a Class Member at least fourteen (14) calendar days before the Fairness Hearing;

l. Set a deadline of no later than fourteen (14) calendar days before the Fairness Hearing by which each Former Participant Class Member must submit a Former Participant Rollover Form to the Settlement Administrator in order to receive their distribution in the form of a rollover pursuant to the Plan of Allocation; and

m. Provide that the Fairness Hearing may, without further direct notice to the Class Members, other than by notice to Class Counsel, be adjourned or continued by order of the Court.

2.2 Review by Independent Fiduciary. The Company shall select and retain the Independent Fiduciary, on behalf of the Plan, to determine whether to approve and authorize the settlement of Plaintiffs' Released Claims on behalf of the Plan.

a. The Independent Fiduciary shall comply with all relevant requirements set forth in PTE 2003-39.

b. The Independent Fiduciary shall notify the Company of its determination in writing (with copies to Class Counsel and Defendants' Counsel) and in accordance with PTE 2003-39, which notification shall be delivered no later than twenty-one (21) calendar days before the Fairness Hearing.

c. The Parties shall comply with reasonable requests for information made by the Independent Fiduciary.

d. All fees and expenses associated with the Independent Fiduciary's retention and determination shall be considered Administrative Expenses.

2.3 Final Approval by Court. No later than fourteen (14) calendar days before the Fairness Hearing, or by such other deadline as specified by the Court, Class Counsel shall apply to the Court for entry of the Final Approval Order, which shall include, among other provisions, a request that the Court:

a. determine that this Settlement Agreement is entered into in good faith and represents a fair, reasonable, and adequate settlement that is in the best interests of the Class Members;

b. dismiss the Action with prejudice and with the Parties bearing their respective costs, except as contemplated by this Settlement Agreement;

c. decree that neither the Final Approval Order nor this Settlement Agreement constitutes an admission by any Defendant or Released Party of any liability or wrongdoing;

d. bar and enjoin all Class Members from asserting any of Plaintiffs' Released Claims against any of the Released Parties; and

e. expressly integrate and embody the Settlement Agreement and Releases into the Final Approval Order and retain jurisdiction over the construction, interpretation, consummation, implementation, and enforcement of the Settlement Agreement and releases contained therein, including jurisdiction to enter such further orders as may be necessary or appropriate to administer and implement the terms and provisions of the Settlement Agreement for the mutual benefit of the Parties, but without affecting the finality of the Final Approval Order.

ARTICLE 3 – SETTLEMENT ADMINISTRATION

3.1 CAFA Notice. No later than ten (10) calendar days after Named Plaintiffs' filing of this Settlement Agreement and motion for entry of the Preliminary Approval Order with the Court, Defendants shall serve appropriate notice of this Settlement Agreement to the Attorney General of the United States and to the Attorneys General of all states in which Class Members reside, as specified in 28 U.S.C. § 1715(b). Defendants may engage the Settlement Administrator to serve such notice, and the costs of such notice shall be considered an Administrative Expense. No later than seven (7) days before the Fairness Hearing, Defendants shall cause to be filed with the Court, by affidavit or declaration, proof of Defendants' compliance with CAFA § 1715(b).

3.2 Notice to Class Members.

a. The Plan's recordkeeper or its designee shall provide the Settlement Administrator with all information necessary to send the Settlement Notices and carry out the Plan of Allocation no later than ten (10) Business Days before the Notices are to be distributed.

i. The Settlement Administrator shall use the data provided by the Company or the Plan's recordkeeper solely for the purpose of meeting its obligations as Settlement Administrator, and for no other purpose.

b. No later than forty (40) calendar days after the entry of the Preliminary Approval Order, or by such other deadline as specified by the Court, the Settlement Administrator shall send the Notices by email or first-class mail, postage prepaid to Class Members.

c. The Notices shall be in the form approved by the Court, which shall be in substantially the form attached as Exhibits 1 and 2 hereto. The Notice to Former Participant Class Members will include the Former Participant Rollover Form.

d. A Notice shall be sent to (i) the email address on file with the Plan's recordkeeper for all Participant Class Members, or if no email address is on file, then the last known address of each Participant Class Member and (ii) the last known address of each Former Participant Class Member, each as provided by the Plan's recordkeeper (or its designee), unless an updated address is obtained by the Settlement Administrator through its efforts to verify the last known address provided by the Plan's recordkeeper (or its designee).

e. The Settlement Administrator shall use commercially reasonable efforts to locate any Class Member whose Notice is returned and mail such Notices to those Class Members one additional time.

3.3 Settlement Website.

a. On or before the date that the Notices are mailed, or by such other deadline as specified by the Court, the Settlement Administrator shall establish the Settlement Website. The Settlement Administrator shall maintain the Settlement Website until no later than one year after the Settlement Effective Date or sixty (60) calendar days after the receipt of the notice(s) referenced in Article 5.6, whichever is earlier, at which point the Settlement Administrator shall take down the Settlement Website.

b. The Settlement Website shall contain a copy of the Settlement Agreement, Notices, Former Participant Rollover Form, the operative Amended Complaint (ECF No. 25), and all documents filed with the Court in connection with the Settlement.

c. The Settlement Website shall also include a toll-free telephone number and mailing address through which Class Members may contact the Settlement Administrator directly with questions about the settlement.

3.4 Distribution of Net Settlement Amount. The Settlement Administrator shall distribute the Net Settlement Amount to Class Members in accordance with the Plan of Allocation as described in Article 5 herein.

3.5 Maintenance of records. The Settlement Administrator shall maintain reasonably detailed records of its activities carried out under this Settlement Agreement. The Settlement Administrator shall maintain all such records as required by applicable law in accordance with its business practices and provide the same to Class Counsel and Defendants' Counsel upon their request. The Settlement Administrator shall provide such information as may reasonably be requested by Named Plaintiffs, Defendants, Class Counsel, or Defendants' Counsel relating to the administration of the Settlement Agreement.

3.6 Tax Reporting. The Settlement Administrator shall be responsible for reporting to the Internal Revenue Service any taxable distributions made to Class Members pursuant to the Settlement.

3.7 No liability. Named Plaintiffs, Defendants, Members of The Northern Trust Company Employee Benefits Administrative Committee and The Northern Trust Company Employee Benefits Investment Committee, Defendants' Counsel, Class Counsel, and the Released Parties shall have no responsibility for, interest in, or liability whatsoever, with respect to:

- a. any act, omission, or determination of the Settlement Administrator;
- b. the management, investment, or distribution of the Qualified Settlement Fund; or
- c. the calculation, administration, determination, verification, confirmation or payment of any claims asserted against the Qualified Settlement Fund.

ARTICLE 4 – ESTABLISHMENT OF QUALIFIED SETTLEMENT FUND

4.1 Establishment of the Qualified Settlement Fund. No later than ten (10) Business Days after entry of the Preliminary Approval Order, the Escrow Agent shall establish an escrow account. The Parties agree that the escrow account is intended to be, and will be, an interest-bearing Qualified Settlement Fund within the meaning of U.S. Department of Treasury Regulation § 1.468B-1 (26 C.F.R. § 1.468B-1). In addition, the Escrow Agent timely shall make such elections as necessary or advisable to carry out the provisions of this paragraph, including the “relation-back election” (as defined in 26 C.F.R. § 1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to prepare and deliver, in a timely and proper manner, the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

4.2 Funding of the Qualified Settlement Fund. In consideration of all the promises and agreements set forth in the Settlement Agreement, Defendants will contribute, or cause to be contributed by its insurer(s), the Gross Settlement Amount to the Qualified Settlement Fund. Defendants shall contribute, or cause to be contributed by their insurer(s), the Gross Settlement Amount to the Qualified Settlement Fund in the following manner:

a. No later than thirty (30) calendar days after the later of (i) the date the Preliminary Approval Order is entered, or (ii) the escrow account described in Article 4.1 is established and the Escrow Agent shall have furnished to Defendants in writing the escrow account name, IRS W-9 form, and all necessary wiring instructions, the Company shall deposit, or cause to be deposited by its insurer(s), \$250,000.00 into the Qualified Settlement Fund.

b. No later than thirty (30) calendar days after entry of the Final Approval Order, the Company shall deposit, or cause to be deposited by its insurer(s), the remaining \$6,650,000.00 of the Gross Settlement Amount into the Qualified Settlement Fund.

4.3 Notwithstanding anything to the contrary in this Settlement Agreement, in no event shall the Company or any of the Defendants be required to make payments or incur any expenses in excess of the Gross Settlement Amount. The Gross Settlement Amount shall be the only amount paid by Defendants under this Settlement Agreement, and Defendants shall not be obligated to make any other payments under this Settlement Agreement or in connection with this Settlement including but not limited to any other payments that Named Plaintiffs or Class Members may claim they are entitled to under the Plan as a result of this Settlement.

4.4 Qualified Settlement Fund administrator. For the purpose of § 468B of the Internal Revenue Code of 1986, as amended (26 U.S.C. § 468B) and the regulations promulgated thereunder, the administrator of the Qualified Settlement Fund shall be the Escrow Agent. The Escrow Agent, or the Settlement Administrator on its behalf, shall timely and properly cause to be filed all informational and other tax returns necessary or advisable with respect to the Gross Settlement Amount (including without limitation applying for a taxpayer identification number for the Qualified Settlement Fund and filing the returns described in 26 C.F.R. § 1.468B-2(k)). Such returns, as well as the election described in Article 4.1, shall be consistent with this Article and, in all events, shall reflect that all taxes (including any estimated taxes, interest, or penalties) on the income earned by the Gross Settlement Amount shall be deducted and paid from the Gross Settlement Amount as described in Article 4.6 herein.

4.5 Investment of the Qualified Settlement Fund. The Escrow Agent shall invest the Qualified Settlement Fund solely in accounts that are either (a) backed by the full faith and credit

of the United States Government or (b) fully insured by the United States Government or one of its agencies. Permissible accounts include U.S. Treasury Funds or bank accounts that are (i) fully insured by the Federal Deposit Insurance Corporation (“FDIC”) or (ii) secured by instruments backed by the full faith and credit of the United States Government. Upon maturity, the Escrow Agent shall reinvest the proceeds in similar instruments at then-current market rates.

4.6 Taxes on the income of the Qualified Settlement Fund. All taxes on any income of the Qualified Settlement Fund and expenses and costs incurred in connection with the taxation of the Qualified Settlement Fund (including, without limitation, expenses of tax attorneys and accountants) are Administrative Expenses and shall be timely paid by the Escrow Agent out of the Qualified Settlement Fund. The Escrow Agent, or the Settlement Administrator on its behalf, shall be responsible for making provision for the payment from the Qualified Settlement Fund of all taxes and tax expenses, if any, owed with respect to the Qualified Settlement Fund and for all tax reporting, remittance, and/or withholding obligations, if any, for amounts distributed from it. Defendants, Named Plaintiffs, Individual Members of The Northern Trust Company Employee Benefits Administrative Committee and The Northern Trust Company Employee Benefits Investment Committee, Defendants’ Counsel, and Class Counsel have no responsibility or any liability for any taxes or tax expenses owed by, or any tax reporting or withholding obligations, if any, of the Qualified Settlement Fund. The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to any Class Member any funds necessary to pay such amounts, including the establishment of adequate reserves for any taxes and tax expenses (as well as any amounts that may be required to be withheld under Treasury Regulation § 1.468B-2(1)(2)); neither Defendants, Defendants’ Counsel, nor Class Counsel are responsible for the same nor shall they have any liability therefor. The Parties agree to cooperate

with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Article 4.

4.7 The Escrow Agent shall not disburse the Qualified Settlement Fund or any portion except as provided in this Settlement Agreement, in an order of the Court, or in a subsequent written stipulation between Class Counsel and Defendants' Counsel. Subject to the orders of the Court, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of this Settlement Agreement.

4.8 After the Settlement Effective Date, the Gross Settlement Amount, minus the Attorneys' Fees and Costs in the amount awarded by the Court and Administrative Expenses approved by the Court, will be distributed from the Qualified Settlement Fund as follows: (a) any Service Awards approved by the Court shall be paid; and (b) the Net Settlement Amount will be distributed in accordance with the Plan of Allocation as described in Article 5 herein. Pending final distribution of the Net Settlement Amount in accordance with the Plan of Allocation, the Escrow Agent will maintain the Qualified Settlement Fund. A contingency reserve not to exceed an amount to be mutually agreed upon by the Parties and approved by the Court may be set aside by the Settlement Administrator for: (1) Administrative Expenses incurred before the Settlement Effective Date but not yet paid, (2) Administrative Expenses estimated to be incurred after the Settlement Effective Date but before the end of the Settlement Period.

4.9 No later than August 25, 2026, the Company or its agents shall timely furnish a statement to the Escrow Agent, or the Settlement Administrator on its behalf, that complies with Treasury Regulation § 1.468B-3(e)(2), which may be a combined statement under Treas. Reg. § 1.468(e)(2)(ii), and shall attach a copy of the statement to their federal income tax returns filed for

the taxable year in which the Company or its agents make a transfer to the Qualified Settlement Fund.

ARTICLE 5 – PLAN OF ALLOCATION

5.1 Calculation of payments to Class Members. Payments to Class Member shall be calculated by the Settlement Administrator based on information provided by the Plan's recordkeeper.

5.2 Calculation of each Class Member's Final Entitlement Amount. The Settlement Administrator will determine each Class Member's Final Entitlement Amount through the following formula:

a. For each Class Member, the Settlement Administrator shall determine an Average Qualifying Account Balance, defined as follows:

Each Class Member's average, aggregate quarter-ending account balance invested in The Northern Trust Focus Funds for the period of June 1, 2015, to September 22, 2021.²

b. The Settlement Administrator shall then determine each Class Member's Entitlement Amount by calculating each individual's pro rata share of the Net Settlement Amount, based on their Average Qualifying Account Balance compared to the sum of all Class Members' Average Qualifying Account Balances.

² Mathematically stated, the *Average Qualifying Account Balance* shall be calculated as follows:
(Q3 2015 Account Balance) + (Q4 2015 Account Balance) + (Q1 2016 Account Balance) + (Q2 2016 Account Balance) + (Q3 2016 Account Balance) + (Q4 2016 Account Balance) + (Q1 2017 Account Balance) + (Q2 2017 Account Balance) + (Q3 2017 Account Balance) + (Q4 2017 Account Balance) + (Q1 2018 Account Balance) + (Q2 2018 Account Balance) + (Q3 2018 Account Balance) + (Q4 2018 Account Balance) + (Q1 2019 Account Balance) + (Q2 2019 Account Balance) + (Q3 2019 Account Balance) + (Q4 2019 Account Balance) + (Q1 2020 Account Balance) + (Q2 2020 Account Balance) + (Q3 2020 Account Balance) + (Q4 2020 Account Balance) + (Q1 2021 Account Balance) + (Q2 2021 Account Balance) + (Q3 2021 Account Balance * (84/92))
Divided by 24.91 quarters during the Class Period.

c. If the Final Entitlement Amount of the settlement payment to a Former Participant Class Member is calculated by the Settlement Administrator to be less than \$10.00, then that Former Participant Class Member's pro rata share of the Net Settlement Amount shall be zero for all purposes. The Settlement Administrator shall then remove any Former Participant Class Members whose Final Entitlement Amount was less than \$10.00 and repeat the calculation outlined in Article 5.2 with the remaining Class Members.

d. The total of all Final Entitlement Amounts may not exceed the Net Settlement Amount. In the event that the Settlement Administrator determines that aggregate monetary payment pursuant to the Plan of Allocation would exceed the Net Settlement Amount, the Settlement Administrator is authorized to make such pro rata changes as are necessary to ensure that the aggregate monetary payment pursuant to the Plan Of Allocation does not exceed the Net Settlement Amount.

5.3 Payments to Participant Class Members.

a. Upon completing the calculation of each Class Member's Final Entitlement Amount and no later than twenty-one (21) calendar days following the Settlement Effective Date, the Settlement Administrator shall provide the Company (or its designee), Class Counsel, Defendants' Counsel, and the Plan's recordkeeper information in a mutually agreeable format concerning each Participant Class Member's Final Entitlement Amount, and any other information requested by the Company or the Plan's recordkeeper as necessary to effectuate this Article.

b. No later than fourteen (14) calendar days after receiving the information described in Article 5.4(a) herein, the Plan's recordkeeper (or its designee) shall identify for the Settlement Administrator (1) which, if any, of the Participant Class Members for whom the Settlement Administrator had calculated a Final Entitlement Amount became Former Participant Class

Members since the date the Plan's recordkeeper (or its designee) provided the Settlement Administrator with information described in Article 3.2(a) herein, and (2) any Beneficiaries or Alternative Payees that have been identified since the Plan's recordkeeper (or its designee) provided the Settlement Administrator with information described in Article 3.2(a) herein and any other information necessary to carry out the Plan of Allocation.

c. No later than fourteen (14) calendar days after receiving the information described in Article 5.4(b) herein and upon written notice to the Company, Defendants' Counsel and the Plan's recordkeeper, the Settlement Administrator shall effect a transfer from the Qualified Settlement Fund to the Plan of all monetary payments payable to Participant Class Members. The Plan's recordkeeper shall thereafter credit the individual Plan account of each Participant Class Member in an amount equal to that individual's Final Entitlement Amount.

d. Each Participant Class Member's Final Entitlement Amount shall be invested in accordance with and in proportion to such Participant Class Member's investment elections then on file for new contributions to their Plan account. If the Participant Class Member does not have an investment election on file, then such individual shall be deemed to have directed payment of their Final Entitlement Amount to be invested in the Plan's qualified default investment alternative, as defined in 29 C.F.R. § 2550.404c-5.

e. If, as of the date on which the Plan's recordkeeper credits the individual Plan account of each Participant Class Member with their Final Entitlement Amount, an individual believed to be a Participant Class Member no longer has a Plan account balance greater than \$0.00, they will be treated as a Non-Rollover-Electing Former Participant Class Member for purposes of the settlement distribution only and will receive their payment from the Settlement Administrator in the form of a check as described in Article 5.4(a)(ii). If any such Participant Class Member's

Final Entitlement Amount is less than \$10.00, the Settlement Administrator shall still mail that Participant Class Member a check for their Final Entitlement Amount.

5.4 Payments to Former Participant Class Members.

a. Each Former Participant Class Member will have the opportunity to elect a tax-qualified rollover of their Final Entitlement Amount to an individual retirement account or other eligible employer plan, which they have identified on the Former Participant Rollover Form, provided that the Former Participant Class Member's Final Entitlement Amount is not less than \$10.00 and they supply adequate information to the Settlement Administrator to effect the rollover.

i. Rollover-Electing Former Participant Class Members. Upon completing the calculation of each Participant Class Member and Former Participant Class Member's Final Entitlement Amount and no later than sixty (60) calendar days following the Settlement Effective Date, the Settlement Administrator shall effect a rollover from the Qualified Settlement Fund to the individual retirement account or other eligible employer plan elected by each Rollover-Electing Former Participant Class Member in their Former Participant Rollover Form, if the conditions for such rollover are satisfied and any associated paperwork necessary to transfer such Final Entitlement Amount by rollover has been provided. If the Settlement Administrator is unable to effectuate the rollover instructions of any Rollover-Electing Former Participant Class Member as provided in their Former Participant Rollover Form, they will be treated as a Non-Rollover-Electing Former Participant Class Member.

ii. Non-Rollover-Electing Former Participant Class Members. Upon completing the calculation of each Class Member's Final Entitlement Amount and no later than sixty (60) calendar days following the Settlement Effective Date, the Settlement Administrator shall issue a check from the Qualified Settlement Fund to each Non-Rollover-Electing Former

Participant Class Member whose Final Entitlement Amount is not less than \$10.00, in the amount of each Former Participant Class Member's Final Entitlement Amount (less any withholdings).

5.5 Payments to Beneficiaries and Alternate Payees.

a. Beneficiaries of Participant Class Members who are entitled to receive all or a portion of a Participant Class Member's Final Entitlement Amount under this Article shall receive such settlement payments pursuant to the terms of the Plan. Beneficiaries of Former Participant Class Members who are entitled to receive all or a portion of a Former Participant Class Member's Final Entitlement Amount under this Article will receive such settlement payments under the methods described in Article 5.4 for Former Participant Class Members.

b. Alternate Payees of Participant Class Members who are entitled to receive all or a portion of a Participant Class Member's Final Entitlement Amount under this Article shall receive such settlement payments pursuant to the terms of the applicable Qualified Domestic Relations Order. Alternate Payees of Former Participant Class Members who are entitled to receive all or a portion of a Former Participant Class Member's Final Entitlement Amount under this Article will receive such settlement payments under the methods described in Article 5.4 for Former Participant Class Members.

c. The Settlement Administrator shall have sole and final discretion to determine the amounts to be paid to Beneficiaries and Alternate Payees in accordance with the Plan of Allocation set forth in this Article and as ordered by the Court.

5.6 Notice of completion of Plan of Allocation. Within ten (10) Business Days of completing all aspects of the Plan of Allocation, the Settlement Administrator shall, upon request, send to Class Counsel, Defendants' Counsel, and the Company one or more affidavits stating the following: (a) the name of each Class Member to whom the Settlement Administrator sent the

Notices (and, for Former Participant Class Members, the Former Participant Rollover Form), and the address of such mailing; (b) the date(s) upon which the Settlement Administrator sent the Notices (and, for Former Participant Class Members, the Former Participant Rollover Form); (c) the name of each Class Member whose Notice was returned as undeliverable; (d) the efforts made by the Settlement Administrator to find the correct address and to deliver the Notice for each such Class Member; (e) the name of each Class Member who submitted a Former Participant Rollover Form on or before the applicable deadline; (f) the name of each Class Member to whom the Settlement Administrator made a distribution from the Net Settlement Amount, together with the amount and form of the distribution, the name of the payee, the date of distribution, the amount of tax withholdings, if applicable, and the date of remittance of tax withholdings to the appropriate tax authority, if applicable; and (g) the name of each Former Participant Class Member whose Final Entitlement Amount was less than \$10.00.

5.7 Expiration of Checks and Disbursement of Undistributed Monies from the Qualified Settlement.

a. All checks issued in accordance with the Plan of Allocation shall be mailed to the address of each Class Member (or his or her Beneficiary or Alternate Payee) provided by the Plan's recordkeeper or any updated address obtained by the Settlement Administrator.

b. All checks issued in accordance with the Plan of Allocation that are not cashed within one hundred twenty (120) calendar days of issuance shall be void and shall revert to the Qualified Settlement Fund. The voidance of checks shall have no effect on Class Members' release of claims, obligations, representations, or warranties as provided herein, which shall remain in full effect. Any amounts that revert to the Qualified Settlement Fund, and any funds that cannot be distributed to Class Members for any other reason, together with any interest earned on them, and

after the payment of any applicable taxes by the Escrow Agent, shall be transferred to the Plan's forfeiture account and treated as a forfeiture under the terms of the Plan, except that no such funds shall be used to reduce any Employer contribution (e.g., matching or profit sharing). Under no circumstances will any such payments revert to the Company or any other Defendant.

5.8 Responsibility for taxes.

a. The Parties acknowledge that any payments to Class Members may be subject to applicable tax laws. The Company, Defendants' Counsel, Settlement Administrator, Class Counsel, and Named Plaintiffs will provide no tax advice to the Class Members and make no representation regarding the tax consequences of any of the settlement payments described in this Settlement Agreement.

b. Each Class Member who receives a payment pursuant to the Settlement Agreement shall be fully and ultimately responsible for payment of any and all federal, state or local taxes resulting from or attributable to the payment received by such person. Each Class Member shall hold Defendants, Named Plaintiffs, Individual Investment and Employee Benefits Committees Members, Defendants' Counsel, Released Parties, Class Counsel, and the Settlement Administrator harmless from (a) any tax liability, including without limitation penalties and interest, related in any way to payments or credits under the Settlement Agreement, and (b) the costs (including, without limitation, fees, costs and expenses of attorneys, tax advisors, and experts) of any proceedings (including, without limitation, any investigation, response, and/or suit), related to such tax liability.

5.9 Restorative Payments. The Net Settlement Amount to be allocated and distributed to the Former Participant Class Members and to the Plan for distribution to the Participant Class

Members in accordance with the Plan of Allocation shall constitute “restorative payments” within the meaning of Revenue Ruling 2002-45 for all purposes.

ARTICLE 6 – ATTORNEYS’ FEES AND COSTS AND SERVICE AWARDS

6.1 Attorneys’ Fees and Costs. No later than fourteen (14) calendar days prior to the deadline provided in the Preliminary Approval Order for Class Members to object to the Settlement Agreement, Class Counsel may file an application with the Court for payment of reasonable Attorneys’ Fees and Costs (plus interest on such amounts awarded at the same rate as earned on the Settlement Fund until paid) to be deducted from the Gross Settlement Amount. Notwithstanding anything herein, the Court’s failure to approve, in whole or in part, any application for Attorneys’ Fees and Costs sought by Class Counsel shall not prevent the Settlement Agreement from becoming effective, nor shall it be grounds for termination of the Settlement. Any Attorneys’ Fees and Costs awarded by the Court shall be payable from the Gross Settlement Fund immediately upon entry by the Court of an order awarding such amounts, notwithstanding the existence of any timely filed objections thereto, or potential for appeal or collateral attack on the Settlement or any part thereof. Class Counsel shall thereafter be solely responsible for allocating the Attorneys’ Fees and Expenses among the Class Counsel firms. However, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the Attorneys’ Fees and Cost award is overturned or reduced, or if the Settlement is terminated or is not approved by the Court, or if there is an appeal and any order approving the Settlement does not become final and binding upon the Settlement Class, then, within fifteen (15) business days after receiving notice from Defendants’ Counsel or such an order from a court of appropriate jurisdiction, each Class Counsel law firm that has received any fees or expenses shall refund to the Escrow Account such Attorneys’ Fees and Costs previously paid to it, plus interest thereon at the

same rate as earned on the funds in the Escrow Account, in an amount consistent with such reversal or reduction.

6.2 Service Award. No later than fourteen (14) calendar days prior to the deadline provided in the Preliminary Approval Order for Class Members to object to the Settlement Agreement, Class Counsel may file an application with the Court for payment of Service Awards to Named Plaintiffs in an amount not to exceed seven thousand five hundred U.S. dollars (\$7,500.00) each. Notwithstanding anything herein, the Court's failure to approve, in whole or in part, any application for Service Awards shall not prevent the Settlement Agreement from becoming effective, nor shall it be grounds for termination of the Settlement.

ARTICLE 7 – RELEASES AND COVENANT NOT TO SUE

7.1 Releases. Subject to Article 9 below, the obligations incurred pursuant to this Settlement Agreement shall be in full and final disposition and settlement of any and all of Plaintiffs' Released Claims and Defendants' Released Claims.

a. Upon the Settlement Effective Date, Named Plaintiffs and every Class Member (on behalf of themselves, their heirs, executors, administrators, successors, and assigns) and the Plan (subject to Independent Fiduciary approval as described in Article 2.2 herein) shall, with respect to each and every Plaintiffs' Released Claim, be deemed to absolutely and unconditionally, finally and forever release, relinquish, and discharge each and every Plaintiffs' Released Claim that Named Plaintiffs, the Class Members or the Plan directly, indirectly, derivatively, or in any other capacity ever had, now have or hereafter may have against any and all of the Released Parties, and forever shall be enjoined from prosecuting any such Plaintiffs' Released Claim, whether or not Class Members received the Notice, whether or not the Class Members received a payment in connection with this Settlement Agreement, whether or not Former Participant Class Members

received the Notices and/or the Former Participant Class Member Rollover Form, whether or not Former Participant Class Members have executed and delivered a Former Participant Class Member Rollover Form or have missed the Former Participant Rollover Form Deadline, whether or not such Class Members have filed an objection to the Settlement or to any application by Class Counsel for an award of Attorneys' Fees and Costs, and whether or not the objections or claims for distribution of such Class Members have been approved or allowed.

b. Upon the Settlement Effective Date, Defendants, on behalf of themselves and their successors and assigns shall be deemed to fully, finally and forever release, relinquish and forever discharge the Defendants' Released Claims, and forever shall be enjoined from prosecuting any such claims.

c. Nothing herein shall preclude any action to enforce the Settlement Agreement.

7.2 Covenant not to sue. As of the Settlement Effective Date, the Class Members and the Plan (subject to Independent Fiduciary approval as described in Article 2.2 herein) acting individually or together, or in combination with others, shall not sue or seek to institute, maintain, prosecute, argue, or assert in any action or proceeding (including but not limited to a U.S. Internal Revenue Service determination letter proceeding, a U.S. Department of Labor proceeding, an arbitration, or a proceeding before any state insurance or other department or commission), any cause of action, demand, or claim adverse to the Released Parties on the basis of, in connection with, or arising out of any of Plaintiffs' Released Claims. Nothing herein shall preclude any action to enforce the Settlement Agreement.

7.3 Named Plaintiffs, Class Counsel, the Plan, or the Class Members may hereafter discover facts in addition to or different from those that they know or believe to be true with respect to the Plaintiffs' Released Claims. Such facts, if known by them, might have affected the decision

to settle with Defendants, or the decision to release, relinquish, waive, and discharge the Plaintiffs' Released Claims, or the decision of a Class Member not to object to the Settlement. Notwithstanding the foregoing, each Class Member and the Plan shall expressly, upon the Settlement Effective Date, and by operation of the Final Approval Order, have, fully, finally, and forever settled, released, relinquished, waived, and discharged any and all Plaintiffs' Released Claims, including Unknown Claims. The Class Members and the Plan acknowledge and shall be deemed by operation of the Final Approval Order to have acknowledged that the foregoing waiver was bargained for separately and is a key element of the Settlement embodied in this Settlement Agreement of which this release is a part. Defendants, Released Parties, and Defense Counsel may hereafter discover facts in addition to or different from those that they know or believe to be true with respect to the Defendants' Released Claims. Such facts, if known by them, might have affected the decision to settle with Named Plaintiffs, or the decision to release, relinquish, waive, and discharge the Defendants' Released Claims. Notwithstanding the foregoing, each Defendant and Released Party shall expressly, upon the Settlement Effective Date, and by operation of the Final Approval Order, have, fully, finally, and forever settled, released, relinquished, waived, and discharged any and all Defendants' Released Claims, including Unknown Claims. Defendants and Released Parties acknowledge and shall be deemed by operation of the Final Approval Order to have acknowledged that the foregoing waiver was bargained for separately and is a key element of the Settlement embodied in this Settlement Agreement of which this release is a part.

7.4 Upon the Settlement Effective Date, Named Plaintiffs, Class Members, the Plan, Defendants, and Released Parties shall be conclusively deemed to, and by operation of the Final Approval Order shall, settle, release, relinquish, waive and discharge any and all rights or benefits

they may now have, or in the future may have, under any law relating to the releases of unknown claims, including specifically Section 1542 of the California Civil Code, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Also, Named Plaintiffs and Class Members with respect to Plaintiffs' Released Claims and Defendants and Released Parties with respect to Defendants' Released Claims shall, upon the Settlement Effective Date, waive any and all provisions, rights and benefits conferred by any law of any State or territory within the United States or any foreign country, or any principle of common law, which is similar, comparable or equivalent in substance to Section 1542 of the California Civil Code.

7.5 This Settlement Agreement does not in any way bar, limit, waive, or release any right by Named Plaintiffs or any Class Member to assert and/or recover any moneys resulting from any individual non-Released Claim, as described in Article 1.39, for individual vested benefits brought pursuant to ERISA § 502(a)(1)(B), 29 U.S.C. § 1132(a)(1)(B) that are otherwise due under the terms of the Plan, or any rights or duties arising out of the Settlement Agreement.

ARTICLE 8 – REPRESENTATIONS AND WARRANTIES

8.1 Parties' representations and warranties. Defendants' Counsel, on behalf of Defendants, and Class Counsel, on behalf of Named Plaintiffs, represent and warrant as follows, and each acknowledges that each other is relying on these representations and warranties in entering into the Settlement Agreement:

- a. they have carefully read the Settlement Agreement and understand its terms;
- b. they are voluntarily entering into the Settlement Agreement as a result of arm's-length negotiations;

c. they have made such investigation of the facts pertaining to the subject matter of the Settlement Agreement as they deem necessary and appropriate;

d. they assume the risk of mistake as to facts or law; and,

e. they recognize that additional evidence may come to light, but they nevertheless desire to avoid the expense and uncertainty of litigation by entering into the Settlement Agreement.

8.2 Signatories' representations and warranties. The persons executing the Settlement Agreement represent that they have been duly authorized to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Settlement Agreement in order to effectuate its terms.

ARTICLE 9 – TERMINATION

9.1 Right to terminate by each Party. Each Party shall have the right to terminate and abandon the Settlement Agreement by providing written notice of their election to do so to the other Party no later than fourteen (14) calendar days after the occurrence of any of the following conditions:

a. the Court declines to approve the Settlement Agreement or any material part of it;

1. the Court declines to enter the Preliminary Approval Order or materially modifies the contents of the Preliminary Approval Order;

b. the Independent Fiduciary does not approve the release or the Settlement Agreement, or disapproves the release or the Settlement Agreement for any reason whatsoever, or the Company reasonably concludes that the Independent Fiduciary's approval does not include the determinations required by PTE 2003-39, and the Parties do not mutually agree to modify the terms of the Settlement Agreement to facilitate an approval by the Independent Fiduciary or the Independent Fiduciary's determinations required by PTE 2003-39;

2. the Court declines to enter the Final Approval Order or materially modifies the contents of the Final Approval Order; or
3. the Final Approval Order is vacated, reversed, or modified in any material respect on any appeal or other review or in a collateral proceeding occurring prior to the Settlement Effective Date.

Notwithstanding anything herein, no order of the Court, or modification or reversal on appeal of any order of the Court, solely concerning Attorneys' Fees and Costs or any Service Awards shall constitute grounds for termination of the Settlement Agreement.

9.2 Reversion to prior positions. If the Settlement Agreement is terminated in accordance with this Article, then the Parties and Class Members will be restored to their respective positions immediately before the execution of the Settlement Agreement, this Action shall proceed in all respects as if the Settlement Agreement and any related orders had not been entered, and any order entered by the Court pursuant to the terms of this Settlement Agreement shall be treated as vacated *nunc pro tunc*. All funds deposited in the Qualified Settlement Fund, and any interest earned thereon (and, if applicable, repayment of any award of Attorneys' Fees and Costs), less any Administration Expenses incurred prior to the termination pursuant to Article 9.3, shall be returned to the Company within thirty (30) calendar days after the Settlement Agreement is finally terminated or deemed null and void, except as provided for in Article 9.3. The fact of this Settlement Agreement and the terms contained herein shall not be admissible in any proceeding for any purpose, and the Parties expressly and affirmatively reserve all claims, remedies, defenses, arguments, and motions as to all claims and requests for relief that might have been or might later be asserted in the Action.

9.3 In the event that the Settlement Agreement is terminated, Administrative Expenses incurred prior to the termination shall be paid first from the interest earned, if any, on the Qualified Settlement Fund. Administrative Expenses in excess of the interest earned on the Qualified Settlement Fund shall be split evenly and paid by the Company and Class Counsel.

ARTICLE 10 – NO ADMISSION OF WRONGDOING

10.1 The Settlement Agreement, whether or not consummated, and any proceedings taken pursuant to it, is for settlement purposes only. Defendants and the Released Parties deny any and all wrongdoing or liability in connection with any claims which have been made or could have been made, or which are the subject of, arise from, or are connected, directly or indirectly, with or related in any way to the Action. The Released Parties deny that any violation of any law, rule, or regulation has ever occurred in connection with any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action.

10.2 The Settlement Agreement, whether or not consummated, and any negotiations, proceedings, or agreements relating to the Settlement Agreement, and any matters arising in connection with settlement negotiations, proceedings, or agreements:

a. shall not be offered or received against Defendants, The Northern Trust Company Employee Benefit Administrative Committee or its Individual Members, The Northern Trust Employee Benefits Investment Committee or its Individual Members, or any of the Released Parties as evidence of, or be construed as or deemed to be evidence of, any presumption, concession, or admission of the truth of any fact alleged by Named Plaintiffs or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation;

b. shall not be offered or received against Defendants, Individual Members of The Northern Trust Company Employee Benefits Administrative Committee and The Northern Trust Company Employee Benefits Investment Committee, or any of the Released Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document;

c. shall not be offered or received against Defendants, Individual Members of The Northern Trust Company Employee Benefits Administrative Committee and The Northern Trust Company Employee Benefits Investment Committee, or any of the Released Parties as evidence of a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing; and

d. shall not be construed against Defendants, Individual Members of The Northern Trust Company Employee Benefits Administrative Committee and The Northern Trust Company Employee Benefits Investment Committee, or any of the Released Parties as an admission or concession that the consideration to be given hereunder represents the amount which could or would have been recovered after trial of the Action.

ARTICLE 11 – MISCELLANEOUS

11.1 Exhibits included. The exhibits to the Settlement Agreement are integral parts of this Settlement Agreement and are incorporated by reference as if set forth herein.

11.2 Cooperation. Class Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court entry of the Preliminary Approval Order and Final Approval Order.

11.3 Non-disparagement. Named Plaintiffs and Class Counsel will not publicly disparage Defendants or any Individual Members of The Northern Trust Company Employee

Benefits Administrative Committee and The Northern Trust Company Employee Benefits Investment Committee as to the Action, the Plan, or the Settlement.

11.4 Confidentiality. The Parties and their counsel shall keep strictly confidential, and shall not disclose to any third party the terms and conditions of this Settlement Agreement until such time as Named Plaintiffs file their motion for preliminary approval of the Settlement.

11.5 Entire agreement. This Settlement Agreement and all of the exhibits appended hereto constitute the entire agreement of the Parties with respect to the subject matter of the Action and supersede any prior agreement, whether written or oral, as to that subject matter. No representations or inducements have been made by any Party hereto concerning the Settlement Agreement or its exhibits other than those contained and memorialized herein. The provisions of the Settlement Agreement and its exhibits may not be modified or amended, nor may any of their provisions be waived, except by a writing signed by all Parties hereto or their successors-in-interest.

11.6 Waiver. The waiver by any Party of a breach of the Settlement Agreement by any other Party shall not be deemed a waiver of any other breach of the Settlement Agreement.

11.7 Construction of agreement. This Settlement Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that the Settlement Agreement is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to its preparation.

11.8 Headings. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

11.9 Governing law. The Settlement Agreement and all documents necessary to effectuate it shall be governed by the internal laws of the State of Illinois without regard to any conflict of law doctrines, except to the extent that federal law requires that federal law govern, and except that all computations of time with respect to the Settlement Agreement shall be governed by Federal Rule of Civil Procedure 6.

11.10 Disputes Concerning Compliance with Settlement Agreement. Class Counsel, Defendants' Counsel, and the Parties agree that any and all disputes concerning compliance with the Settlement Agreement shall be exclusively resolved as follows:

a. If Class Counsel, Defendants' Counsel, or a Party has reason to believe that a legitimate dispute exists concerning the Settlement Agreement, the Party raising the dispute shall first promptly give written notice under the Settlement Agreement to the other party including in such notice: (a) a reference to all specific provisions of the Settlement Agreement that are involved; (b) a statement of the alleged non-compliance; and (c) a brief statement of the specific facts, circumstances, and any other arguments supporting the position of the party raising the dispute;

b. Within ten (10) business days after receiving the notice described in Article 11.10(a), the receiving party shall respond in writing with its position and the facts and arguments it relies on in support of its position;

c. For a period of not more than ten (10) business days following receipt of the response described in Article 11.10(b), the Parties shall undertake good-faith negotiations, which may include meeting in person or conferring by telephone, to attempt to resolve the dispute;

d. If the dispute is not resolved during the period described in Article 11.10(c), either party may request that the Court resolve the dispute;

e. In connection with any disputes concerning compliance with the Settlement Agreement, the Parties agree that each party shall bear its own fees and costs unless the Court orders otherwise.

11.11 Personal Jurisdiction. The Parties agree that the Court has personal jurisdiction over Named Plaintiffs, Class Members, and Defendants, and shall retain that jurisdiction for purposes of enforcing the Settlement Agreement and resolving any disputes concerning compliance with the Settlement Agreement.

11.12 Fees and expenses. Except as otherwise expressly set forth herein, each Party shall pay all fees, costs, and expenses incurred in connection with the Action, including fees, costs, and expenses incident to the negotiation, preparation, or compliance with the Settlement Agreement, and including any fees, expenses, and disbursements of its counsel and other advisors. Nothing in the Settlement Agreement shall require Defendants or any Released Party to pay any monies other than as expressly provided herein.

11.13 Execution in counterparts. The Settlement Agreement may be executed in one or more counterparts and may be executed by facsimile or electronic signature. All executed counterparts and each of them shall be deemed to be one and the same instrument provided that counsel for the Parties shall exchange among themselves signed counterparts.

11.14 Notices. Unless otherwise provided herein, any notice, demand, or other communication under the Settlement Agreement (other than Notices to Class Members or other notices provided at the direction of the Court) shall be provided by email and next business day express delivery service to the below-listed counsel:

a. if to Named Plaintiffs:

Garrett W. Wotkyns
Joseph P. Guglielmo
Kristen M. Anderson
SCOTT+SCOTT ATTORNEYS AT LAW LLP
230 Park Avenue, 17th Floor
New York, NY 10169

Joseph C. Peiffer
Daniel J. Carr
Kevin P. Conway
Jamie L. Falgout
PEIFFER WOLF CARR KANE & CONWAY LLP
935 Gravier Street, Suite 1600
New Orleans, LA 70112

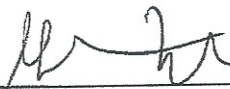
Michael M. Mulder
Elena N. Liveris
THE LAW OFFICES OF MICHAEL M. MULDER
1603 Orrington, Suite 600
Evanston, IL 60201

b. if to Defendants:

Craig C. Martin
Amanda S. Amert
Matthew J. Thomas
Alex J. Owings
Elizabeth P. Astrup
WILLKIE FARR & GALLAGHER LLP
300 North LaSalle Drive, Suite 5000
Chicago, IL 60654

11.15 Retention of jurisdiction. The Parties shall request that the Court retain jurisdiction of this matter after the Settlement Effective Date and enter such orders as are necessary or appropriate to effectuate the terms of the Settlement Agreement.

AGREED TO ON BEHALF OF NAMED PLAINTIFFS Denis J. Conlon, Diane M. Mato, Brian J. Schroeder, Patrick A. Jacek, Peter Hanselmann, and Alexander Pascale, as class representatives on behalf of the Class Members, and on behalf of the Plan

Dated: December 6, 2024 By: 

Garrett W. Wotkyns
Joseph P. Guglielmo
SCOTT+SCOTT ATTORNEYS AT LAW
LLP
230 Park Avenue, 17th Floor
New York, NY 10169
212-223-6444
gwotkyns@scott-scott.com

AGREED TO ON BEHALF OF DEFENDANTS The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi

Dated: December 6, 2024 By: Amanda J Amat

WILLKIE FARR & GALLAGHER LLP

EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

DENIS J. CONLON, DIANE M. MATO, BRIAN J.
SCHROEDER, PATRICK A. JACEK, PETER
HANSELMANN, and ALEXANDER PASCALE,
Individually, on Behalf of The Northern Trust Company Thrift-
Incentive Plan, and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

THE NORTHERN TRUST COMPANY; THE NORTHERN
TRUST COMPANY EMPLOYEE BENEFIT
ADMINISTRATIVE COMMITTEE; and KIMBERLY
SOPPI,

Defendants.

Case No. 1:21-cv-2940

Hon. Keri L. Holleb Hotaling

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

**If you participated in The Northern Trust Thrift Incentive Plan (the “Plan”)
and invested in The Northern Trust Focus Funds at any time on or after
June 1, 2015, through [date of preliminary approval order], you are part of a
class action settlement.**

IMPORTANT

PLEASE READ THIS NOTICE CAREFULLY

THIS NOTICE RELATES TO THE PENDENCY OF A CLASS ACTION LAWSUIT AND, IF YOU ARE A
SETTLEMENT CLASS MEMBER, CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS TO
OBJECT TO THE SETTLEMENT

***A Federal Court authorized this notice. You are not being sued.
This is not a solicitation from a lawyer.***

The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in the Plan alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement will provide for the allocation of monies directly into the individual accounts of the Settlement Class who had Plan accounts during the Class Period with a balance greater than \$0 as of [DATE OF PRELIMINARY APPROVAL ORDER] (“Current Participants”). Class Members who are entitled to a distribution but who no longer had a Plan account with a balance greater than \$0 as of [DATE OF PRELIMINARY APPROVAL ORDER] (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.

The terms and conditions of the Settlement are set forth in the Settlement Agreement dated December 6, 2024. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at [www.settlementwebsite.com]. Any amendments to the Settlement Agreement or any other settlement documents will be posted on this website. You should visit that website if you would like more information about the Settlement and any subsequent amendments to the Settlement Agreement or

other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.

Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.

Only if the Court gives final approval to the Settlement, and only if that approval is upheld in the event of an appeal, will payments under the Settlement be made.

A hearing on the final approval of the Settlement and for approval of the Class Representatives' petition for Attorneys' Fees and Costs and for Class Representatives' Compensation will take place on June 10, 2025, at 10:00 a.m., before Hon. Keri L. Holleb Hotaling in the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604.

Any objections to the Settlement, to the petition for Attorneys' Fees and Costs, or to Service Awards for Plaintiffs must be served in writing on counsel for the Parties, as identified on pages 7-8 of this Settlement Notice.

Further information regarding the Action, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at [www.settlementwebsite.com].

THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	Our records indicate that you are a Current Participant because you had an account balance in the Plan as of [DATE OF PRELIMINARY APPROVAL ORDER]. You do not need to do anything to receive your settlement payment. You will get a share of the Settlement benefits to which you are entitled and will give up your right to sue Defendants about the allegations in this case.
OBJECT BY MAY 12, 2025	If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek information through discovery from any person who files an objection, which means you could be required to produce documents and appear at a deposition to be interviewed and asked questions.
YOU CAN ATTEND A HEARING ON JUNE 10, 2025	If you submit a written objection to the Settlement to the Court and counsel for the Parties before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel for the Parties by May 12, 2025 , of your intention to appear at the hearing.

**THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND
OPTIONS IN THIS SETTLEMENT**

**SUBMIT A FORMER PARTICIPANT
ROLLOVER FORM IF YOU BELIEVE
YOU ARE A FORMER PARTICIPANT
CLASS MEMBER**

If You believe our records are inaccurate, and you are a Former Participant who did not have a Plan account balance greater than \$0.00 on [DATE OF PRELIMINARY APPROVAL ORDER], or are a Beneficiary or Alternate Payee of such a Participant, you can elect to receive your payment through a rollover to a qualified retirement account. If you are a Former Participant and would prefer to receive your settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail a Former Participant Rollover Form by May 27, 2025. If you believe you are a Former Participant, a Former Participant Rollover Form may be obtained by calling the Settlement Administrator at 1-800-#### or by accessing [www.settlementwebsite.com]. Former Participants who fail to complete, sign, and mail their Former Participant Rollover Form will receive their Settlement distribution by check. Regardless of whether you submit a Former Participant Rollover Form, you will give up your right to sue Defendants about the allegations in this case.

The Class Action

The case is called Conlon v. The Northern Trust Co., Case No. 21-cv-2940 (N.D. Ill.) (the “Action”). The Court supervising the case is the United States District Court for the Northern District of Illinois. The individuals who brought this suit are called Plaintiffs, and the entities they sued are called the Defendants. Plaintiffs are Current and Former Participants in the Plan. Defendants are The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi. Plaintiffs’ claims are described below, and additional information about them is available at [www.settlementwebsite.com].

The Settlement

The Settlement was reached on December 6, 2024. Class Counsel filed this action on June 1, 2021. Under the Settlement, a Qualified Settlement Fund of \$6,900,000 will be established to resolve the Action. The Net Settlement Amount is \$6,900,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys’ Fees and Costs, Service Awards for Plaintiffs, and other approved expenses of the litigation.

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing accounts in the Plan(s). Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

Additional Provisions in the Settlement

The Settlement further provides the following additional terms:

Release

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as all Defendants and other “Released Parties” from “Plaintiffs’ Released Claims.”

Released Parties include (a) The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee and its Individual Members, The Northern Trust Employee Benefits Investment Committee and its Individual Members, and Kimberly Soppi; (b) each Defendant’s past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, and any individual, partnership,

corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing; (c) with respect to (a) and (b) above, all of their past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, assigns, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), shareholders, officers, directors, partners, agents, managers, members, employees, representatives, attorneys, administrators, heirs, executors, and all persons acting under, by, through, or in concert with any of them; and (d) the Plan and any and all administrators, fiduciaries, parties in interest, and trustees of the Plan.

Plaintiffs' Released Claims include, subject to the exclusions set forth below, any and all claims, actions, demands, rights, obligations, liabilities, damages, attorneys' fees, expenses, costs, and causes of action, including both known and Unknown Claims, whether class, derivative, or individual in nature against any of the Released Parties and Defense Counsel with respect to the Plan arising during the Class Period that arise from or relate in any way to the claims in the Action, including but not limited to claims: (a) that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not pleaded in the Complaints, including but not limited to those that arise out of, relate to, are based on, or in connection with: (1) the structure, management, or monitoring of the Plan investments, including The Northern Trust Focus Funds; (2) the selection, monitoring, oversight, retention, fees, expenses, or performance of the Plan investments, including The Northern Trust Focus Funds; (3) fees, costs, or expenses charged to, paid or reimbursed by, or authorized to be paid or reimbursed by, the Plan, including any assertions regarding revenue sharing paid, received, or not recaptured in connection with the Plan; (4) any assertions with respect to any fiduciaries of the Plan (or the selection or monitoring of those fiduciaries) in connection with the foregoing; (5) engaging in self-dealing or prohibited transactions in relation to The Northern Trust Focus Funds and/or the Plan; and/or (6) compliance with the Plan's governing documents with respect to the selection and monitoring of The Northern Trust Focus Funds; (b) that would be barred by res judicata based on the Court's entry of the Final Approval Order; (c) that arise from the direction to calculate, the calculation of, and/or the method or manner of the allocation of the Net Settlement Fund pursuant to the Plan Of Allocation; or (d) that arise from the approval by the Independent Fiduciary of the Settlement Agreement. Notwithstanding anything herein, the following shall not be included in the definition of Plaintiffs' Released Claims: (i) claims to enforce the Settlement Agreement, and (ii) individual claims for denial of benefits from the Plan..

This is only a summary of Plaintiffs' Released Claims and not a binding description of Plaintiffs' Released Claims. The actual governing release is found within the Settlement Agreement at [www.settlementwebsite.com]. Generally, the release means that Class Members will not have the right to sue Defendants, the Plan, or the Released Parties for conduct arising out of or relating to the allegations in the Action.

This is only a summary of the Settlement. The entire Settlement Agreement is at [www.settlementwebsite.com].

Statement of Attorneys' Fees and Costs Sought in the Class Action

From the beginning of the case, which was filed in June 2021, to the present, Class Counsel have not received any payment for their services in prosecuting the case or obtaining the Settlement, nor have they been reimbursed for any out-of-pocket expenses they have incurred. Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed XXXXX% of the Settlement Fund, \$XXXXX, in addition to no more than \$XXXXX in litigation costs (plus interest on such fees and costs). Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund and must be approved by the Court.

A full application for Attorneys' Fees and Costs and for Service Awards will be filed with the Court and made available on the Settlement Website, [www.settlementwebsite.com].

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals, if any, are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What Is The Class Action About?

In the Action, Plaintiffs claim that, during the Class Period, Defendants violated the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, 29 U. S. C. §1001, *et seq.*, with respect to its management of the Plan’s investments, including failing to diligently screen the majority of Plan options (including the Northern Trust proprietary funds); monitoring of the Plan’s investment and administrative fees to defray the Plan costs; and engaging in certain prohibited transactions. A more complete description of what Plaintiffs allege is in the Amended Complaint, which is available on the Settlement Website, [www.settlementwebsite.com].

Defendants have denied and continue to deny the claims and contentions of Plaintiffs, that they are liable at all to the Class, and that the Class or the Plan have suffered any harm or damage for which Defendants could or should be held responsible. Defendants contend that they acted prudently and in keeping with their fiduciary responsibilities under ERISA, and in the best interests of the Plan’s participants.

3. Why Is There A Settlement?

The Court has not reached a final decision as to Plaintiffs’ claims. Instead, Plaintiffs and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants’ counsel. The Parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. Plaintiffs and Class Counsel, who are highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. What Does the Settlement Provide?

Defendants has agreed to pay \$6,900,000 into a Qualified Settlement Fund to resolve the claims of Class Members. The Net Settlement Amount (after deduction of any Court-approved expenses associated with administering the Settlement, Attorneys’ Fees and Costs, and Service Awards to Plaintiffs) will be allocated to Class Members according to the Plan of Allocation set forth in the Settlement Agreement. Under the Plan of Allocation, monies will be distributed to Current and Former Participants pro rata based on their Average Qualifying Account Balance for the period June 1, 2015 to September 22, 2021.

All Class Members and anyone claiming through them will fully release the Plan as well as Defendants and the Released Parties from Plaintiffs’ Released Claims. The Released Parties include, but are not limited to, Defendants’ past, present, and future parent corporation(s), subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, and any individual, partnership, corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing. The Plaintiffs’ Released Claims include, but are not limited to, all claims that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not pleaded in the Complaints. The full definitions of Released Parties and Released Claims are set out on pages 3-4.

This is only a summary of the Released Parties and Plaintiffs’ Released Claims and is not a binding description of either. The governing releases are found within the Settlement Agreement at [www.settlementwebsite.com]. Generally, the release means that Class Members will not have the right to sue the Plan, Defendants, or related parties for conduct during the Class Period arising out of or relating to the allegations in the lawsuit. The entire Settlement Agreement is available at [www.settlementwebsite.com].

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan’s recordkeeper(s). Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

The Plan of Allocation will allocate the Net Settlement Fund as follows:

- A. For each Class Member, the Settlement Administrator shall determine an Average Qualifying Account Balance, defined as follows: Each Class Member's average, aggregate quarter-ending account balance invested in The Northern Trust Focus Funds for the period of June 1, 2015, to September 22, 2021.¹
- B. The Settlement Administrator shall then determine each Class Member's Entitlement Amount by calculating each individual's pro rata share of the Net Settlement Amount, based on their Average Qualifying Account Balance compared to the sum of all Class Members' Average Qualifying Account Balances.
- C. If the Final Entitlement Amount of the settlement payment to a Former Participant is calculated by the Settlement Administrator to be less than \$10.00, then that Former Participant's pro rata share of the Net Settlement Amount shall be zero for all purposes. The Settlement Administrator shall then remove any Former Participants whose Final Entitlement Amount was less than \$10.00 and repeat the calculation outlined in Article 5.2 with the remaining Class Members.
- D. The total of all Final Entitlement Amounts may not exceed the Net Settlement Amount. In the event that the Settlement Administrator determines that aggregate monetary payment pursuant to the Plan of Allocation would exceed the Net Settlement Amount, the Settlement Administrator is authorized to make such pro rata changes as are necessary to ensure that the aggregate monetary payment pursuant to the Plan Of Allocation does not exceed the Net Settlement Amount.

There are approximately 14,000 Class Members.

6. How Can I Receive My Distribution?

According to the Plan's records, you are a Current Participant. Therefore, if this is correct, you do not need to do anything to receive your share of the Settlement.

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount depends on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur in August-September 2025.

There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.

8. What is the Effect of Final Approval of the Settlement?

If the Court grants Final Approval of the Settlement, a final order and judgment dismissing the case will be entered in the Action. Payments under the Settlement will then be processed and distributed. The release by Class Members will also take effect. No Class Member will be permitted to continue to assert Plaintiffs' Released Claims in any other litigation against Defendants or the other persons and entities covered by the release, as described in Question No. 4.

If the Settlement is not approved, the case will proceed as if no settlement had been attempted or reached. If the Settlement is not approved and the case resumes, there is no guarantee that Class Members will recover more than is provided for under the Settlement, or anything at all.

¹ Mathematically stated, the *Average Qualifying Account Balance* shall be calculated as follows:

(Q3 2015 Account Balance) + (Q4 2015 Account Balance) + (Q1 2016 Account Balance) + (Q2 2016 Account Balance) + (Q3 2016 Account Balance) + (Q4 2016 Account Balance) + (Q1 2017 Account Balance) + (Q2 2017 Account Balance) + (Q3 2017 Account Balance) + (Q4 2017 Account Balance) + (Q1 2018 Account Balance) + (Q2 2018 Account Balance) + (Q3 2018 Account Balance) + (Q4 2018 Account Balance) + (Q1 2019 Account Balance) + (Q2 2019 Account Balance) + (Q3 2019 Account Balance) + (Q4 2019 Account Balance) + (Q1 2020 Account Balance) + (Q2 2020 Account Balance) + (Q3 2020 Account Balance) + (Q4 2020 Account Balance) + (Q1 2021 Account Balance) + (Q2 2021 Account Balance) + (Q3 2021 Account Balance * (84/92))

Divided by 24.91 quarters during the Class Period.

9. Can I Get Out Of The Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Action for all claims that were asserted in the Action or are otherwise included as Plaintiffs' Released Claims under the Settlement.

10. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Scott+Scott Attorneys At Law LLP, Peiffer Wolf Carr Kane & Conway LLP, and The Law Offices of Michael M. Mulder as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

11. How Will The Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys' Fees and Costs to not more than **XXXXXX%** of the Settlement Fund, **\$XXXXXX**, in addition to no more than **\$XXXXXX** in litigation costs (plus interest on such fees and costs). Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the Administrative Costs of the Settlement if the Settlement is not approved; (2) to supervise the dissemination of Notice and the claims and distribution processes; (3) to enforce the Settlement Agreement in accordance with its terms; and (4) to do (1)-(3) without additional pay.

As is customary in class action cases, in which Plaintiffs have spent time and effort on the litigation, Class Counsel will also ask the Court to approve Service Awards for six Plaintiffs who took on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel and providing information for the case. Any Service Awards to Plaintiffs awarded by the Court will be paid from the Qualified Settlement Fund.

A full application for Attorneys' Fees and Costs and for Service Awards will be filed with the Court and made available on the Settlement Website, [www.settlementwebsite.com].

The Court will determine what fees and costs will be approved.

12. How Do I Tell The Court If I Don't Like The Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.), specifying the reason(s), if any, for each such objection made, including any legal support or evidence that you wish to bring to the Court's attention or introduce in support of such objection. Be sure to include your name, address, telephone number, signature, and proof of membership in the Settlement Class. Your written objection must be received by the Court no later than **May 12, 2025**. The Court's address is United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604. Your written objection also must be mailed to the lawyers listed below, **no later than May 12, 2025**.

SCOTT+SCOTT ATTORNEYS AT LAW LLP
Attn: Garrett Wotkins
230 Park Avenue, 24th Floor
New York, NY 10169
Attorneys for Plaintiffs Denis J. Conlon, Diane M. Mato, Brian J. Schroeder, Patrick A. Jacek, Peter Hanselmann, and Alexander Pascale

WILLKIE FARR & GALLAGHER LLP
Attn: Amanda S. Amert
300 North LaSalle Drive, Suite 5000
Chicago, IL 60654
Attorneys for Defendants The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi

If an objector hires an attorney to represent him, her, or it for the purposes of making such objection pursuant to this paragraph, the attorney must serve a notice of appearance on the attorneys listed above and file it with the Court by no later than **May 12, 2025**.

Failure to serve objections(s) on either the Court or counsel for the Parties shall constitute a waiver of the objection(s). Any Class Member or other person who does not timely file and serve a written objection complying with the terms of

this Order shall be deemed to have waived, and shall be foreclosed from raising, any objection to the Settlement, and any untimely objection shall be barred.

Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served to the objector.

13. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Fairness Hearing at **10:00 a.m. CST on June 10, 2025**, at the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and Service Awards for Plaintiffs.

14. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable, and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

15. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.)." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 10, **no later than May 12, 2025**.

16. What Happens If I Do Nothing At All?

If you are a Current Participant and do nothing, you will participate in the Settlement of the Action as described above in this Settlement Notice if the Settlement is approved. According to the Plan's records, you are a Current Participant.

17. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: [www.settlementwebsite.com], call (XXX) XXX-XXXX, or write to the Settlement Administrator at:

Northern Trust 401(k) Settlement Administrator
P.O. Box XXXXX
XXXXX, XX XXXXXX

EXHIBIT 2

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

DENIS J. CONLON, DIANE M. MATO, BRIAN J.
SCHROEDER, PATRICK A. JACEK, PETER
HANSELMANN, and ALEXANDER PASCALE,
Individually, on Behalf of The Northern Trust Company Thrift-
Incentive Plan, and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

THE NORTHERN TRUST COMPANY; THE NORTHERN
TRUST COMPANY EMPLOYEE BENEFIT
ADMINISTRATIVE COMMITTEE; and KIMBERLY
SOPPI,

Defendants.

Case No. 1:21-cv-2940

Hon. Keri L. Holleb Hotaling

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

**If you participated in The Northern Trust Thrift Incentive Plan (the “Plan”)
and invested in The Northern Trust Focus Funds at any time on or after
June 1, 2015, through [date of preliminary approval order], you are part of a
class action settlement.**

IMPORTANT

PLEASE READ THIS NOTICE CAREFULLY

THIS NOTICE RELATES TO THE PENDENCY OF A CLASS ACTION LAWSUIT AND, IF YOU ARE A
SETTLEMENT CLASS MEMBER, CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS TO
OBJECT TO THE SETTLEMENT

***A Federal Court authorized this notice. You are not being sued.
This is not a solicitation from a lawyer.***

The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in the Plan alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement will provide for the allocation of monies directly into the individual accounts of the Settlement Class who had Plan accounts during the Class Period with a balance greater than \$0 as of [DATE OF PRELIMINARY APPROVAL ORDER] (“Current Participants”). Class Members who are entitled to a distribution but who no longer had a Plan account with a balance greater than \$0 as of [DATE OF PRELIMINARY APPROVAL ORDER] (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.

The terms and conditions of the Settlement are set forth in the Settlement Agreement dated December 6, 2024. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at [www.settlementwebsite.com]. Any amendments to the Settlement Agreement or any other settlement documents will be posted on this website. You should visit that website if you would like more information about the Settlement and any subsequent amendments to the Settlement Agreement or

other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.

Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.

Only if the Court gives final approval to the Settlement, and only if that approval is upheld in the event of an appeal, will payments under the Settlement be made.

A hearing on the final approval of the Settlement and for approval of the Class Representatives' petition for Attorneys' Fees and Costs and for Class Representatives' Compensation will take place on June 10, 2025, at 10:00 a.m., before Hon. Keri L. Holleb Hotaling in the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604.

Any objections to the Settlement, to the petition for Attorneys' Fees and Costs, or to Service Awards for Plaintiffs must be served in writing on counsel for the Parties, as identified on pages 7-8 of this Settlement Notice.

Further information regarding the Action, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at [www.settlementwebsite.com].

THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING OR SUBMIT A FORMER PARTICIPANT ROLLOVER FORM BY MAY 27, 2025	Our records indicate that you are a Former Participant because you did not have a Plan account balance greater than \$0.00 on [DATE OF PRELIMINARY APPROVAL ORDER]. If you are a Former Participant, or a Beneficiary or Alternate Payee of such a Participant, you can elect to receive your payment through a rollover to a qualified retirement account. If you would prefer to receive your settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail the enclosed Former Participant Rollover Form by May 27, 2025. If you do not complete, sign, and mail your Former Participant Rollover Form, you will receive the share of the Settlement benefits to which you are entitled via check. Regardless of whether you submit a Former Participant Rollover Form, you will give up your right to sue Defendants about the allegations in this case. If you believe instead that you are a Current Participant, please contact the Settlement Administrator.
OBJECT BY MAY 12, 2025	If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek information through discovery from any person who files an objection, which means you could be required to produce documents and appear at a deposition to be interviewed and asked questions.
YOU CAN ATTEND A HEARING ON JUNE 10, 2025	If you submit a written objection to the Settlement to the Court and counsel for the Parties before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel for the Parties by May 12, 2025 , of your intention to appear at the hearing.

The Class Action

The case is called Conlon v. The Northern Trust Co., Case No. 21-cv-2940 (N.D. Ill.) (the “Action”). The Court supervising the case is the United States District Court for the Northern District of Illinois. The individuals who brought this suit are called Plaintiffs, and the entities they sued are called the Defendants. Plaintiffs are Current and Former Participants in the Plan. Defendants are The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi. Plaintiffs’ claims are described below, and additional information about them is available at www.settlementwebsite.com.

The Settlement

The Settlement was reached on December 6, 2024. Class Counsel filed this action on June 1, 2021. Under the Settlement, a Qualified Settlement Fund of \$6,900,000 will be established to resolve the Action. The Net Settlement Amount is \$6,900,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys’ Fees and Costs, Service Awards for Plaintiffs, and other approved expenses of the litigation.

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing accounts in the Plan(s). Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

Additional Provisions in the Settlement

The Settlement further provides the following additional terms:

Release

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as all Defendants and other “Released Parties” from “Plaintiffs’ Released Claims.”

Released Parties include (a) The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee and its Individual Members, The Northern Trust Employee Benefits Investment Committee and its Individual Members, and Kimberly Soppi; (b) each Defendant’s past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, and any individual, partnership, corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing; (c) with respect to (a) and (b) above, all of their past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, assigns, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), shareholders, officers, directors, partners, agents, managers, members, employees, representatives, attorneys, administrators, heirs, executors, and all persons acting under, by, through, or in concert with any of them; and (d) the Plan and any and all administrators, fiduciaries, parties in interest, and trustees of the Plan.

Plaintiffs’ Released Claims include, subject to the exclusions set forth below, any and all claims, actions, demands, rights, obligations, liabilities, damages, attorneys’ fees, expenses, costs, and causes of action, including both known and Unknown Claims, whether class, derivative, or individual in nature against any of the Released Parties and Defense Counsel with respect to the Plan arising during the Class Period that arise from or relate in any way to the claims in the Action, including but not limited to claims: (a) that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not pleaded in the Complaints, including but not limited to those that arise out of, relate to, are based on, or in connection with: (1) the structure, management, or monitoring of the Plan investments, including The Northern Trust Focus Funds; (2) the selection, monitoring, oversight, retention, fees, expenses, or performance of the Plan investments, including The Northern Trust Focus Funds; (3) fees, costs, or expenses charged to, paid or reimbursed by, or authorized to be paid or reimbursed by, the Plan, including any assertions regarding revenue sharing paid, received, or not recaptured in connection with the Plan; (4) any assertions with respect to any fiduciaries of the Plan (or the selection or monitoring of those fiduciaries) in connection with the foregoing; (5) engaging in self-dealing or prohibited transactions in relation to The Northern Trust Focus Funds and/or the Plan; and/or (6) compliance with the Plan’s governing documents with respect to the selection and monitoring of The Northern Trust Focus Funds; (b) that would

be barred by res judicata based on the Court's entry of the Final Approval Order; (c) that arise from the direction to calculate, the calculation of, and/or the method or manner of the allocation of the Net Settlement Fund pursuant to the Plan Of Allocation; or (d) that arise from the approval by the Independent Fiduciary of the Settlement Agreement. Notwithstanding anything herein, the following shall not be included in the definition of Plaintiffs' Released Claims: (i) claims to enforce the Settlement Agreement, and (ii) individual claims for denial of benefits from the Plan..

This is only a summary of Plaintiffs' Released Claims and not a binding description of Plaintiffs' Released Claims. The actual governing release is found within the Settlement Agreement at [\[www.settlementwebsite.com\]](http://www.settlementwebsite.com). Generally, the release means that Class Members will not have the right to sue Defendants, the Plan, or the Released Parties for conduct arising out of or relating to the allegations in the Action.

This is only a summary of the Settlement. The entire Settlement Agreement is at [\[www.settlementwebsite.com\]](http://www.settlementwebsite.com).

Statement of Attorneys' Fees and Costs Sought in the Class Action

From the beginning of the case, which was filed in June 2021, to the present, Class Counsel have not received any payment for their services in prosecuting the case or obtaining the Settlement, nor have they been reimbursed for any out-of-pocket expenses they have incurred. Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed XXXXX% of the Settlement Fund, \$XXXXX, in addition to no more than \$XXXXX in litigation costs (plus interest on such fees and costs). Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund and must be approved by the Court.

A full application for Attorneys' Fees and Costs and for Service Awards will be filed with the Court and made available on the Settlement Website, [\[www.settlementwebsite.com\]](http://www.settlementwebsite.com).

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals, if any, are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What Is The Class Action About?

In the Action, Plaintiffs claim that, during the Class Period, Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U. S. C. §1001, *et seq.*, with respect to its management of the Plan's investments, including failing to diligently screen the majority of Plan options (including the Northern Trust proprietary funds); monitoring of the Plan's investment and administrative fees to defray the Plan costs; and engaging in certain prohibited transactions. A more complete description of what Plaintiffs allege is in the Amended Complaint, which is available on the Settlement Website, [\[www.settlementwebsite.com\]](http://www.settlementwebsite.com).

Defendants have denied and continue to deny the claims and contentions of Plaintiffs, that they are liable at all to the Class, and that the Class or the Plan have suffered any harm or damage for which Defendants could or should be held responsible. Defendants contend that they acted prudently and in keeping with their fiduciary responsibilities under ERISA, and in the best interests of the Plan's participants.

3. Why Is There A Settlement?

The Court has not reached a final decision as to Plaintiffs' claims. Instead, Plaintiffs and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel. The Parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. Plaintiffs and Class Counsel, who are highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. What Does the Settlement Provide?

Defendants has agreed to pay \$6,900,000 into a Qualified Settlement Fund to resolve the claims of Class Members. The Net Settlement Amount (after deduction of any Court-approved expenses associated with administering the Settlement,

Attorneys' Fees and Costs, and Service Awards to Plaintiffs) will be allocated to Class Members according to the Plan of Allocation set forth in the Settlement Agreement. Under the Plan of Allocation, monies will be distributed to Current and Former Participants pro rata based on their Average Qualifying Account Balance for the period June 1, 2015 to September 22, 2021.

All Class Members and anyone claiming through them will fully release the Plan as well as Defendants and the Released Parties from Plaintiffs' Released Claims. The Released Parties include, but are not limited to, Defendants' past, present, and future parent corporation(s), subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, and any individual, partnership, corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing. The Plaintiffs' Released Claims include, but are not limited to, all claims that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not pleaded in the Complaints. The full definitions of Released Parties and Released Claims are set out on pages 3-4.

This is only a summary of the Released Parties and Plaintiffs' Released Claims and is not a binding description of either. The governing releases are found within the Settlement Agreement at [www.settlementwebsite.com]. Generally, the release means that Class Members will not have the right to sue the Plan, Defendants, or related parties for conduct during the Class Period arising out of or relating to the allegations in the lawsuit. The entire Settlement Agreement is available at [www.settlementwebsite.com].

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper(s). Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

The Plan of Allocation will allocate the Net Settlement Fund as follows:

- A. For each Class Member, the Settlement Administrator shall determine an Average Qualifying Account Balance, defined as follows: Each Class Member's average, aggregate quarter-ending account balance invested in The Northern Trust Focus Funds for the period of June 1, 2015, to September 22, 2021.¹
- B. The Settlement Administrator shall then determine each Class Member's Entitlement Amount by calculating each individual's pro rata share of the Net Settlement Amount, based on their Average Qualifying Account Balance compared to the sum of all Class Members' Average Qualifying Account Balances.
- C. If the Final Entitlement Amount of the settlement payment to a Former Participant is calculated by the Settlement Administrator to be less than \$10.00, then that Former Participant's pro rata share of the Net Settlement Amount shall be zero for all purposes. The Settlement Administrator shall then remove any Former Participants whose Final Entitlement Amount was less than \$10.00 and repeat the calculation outlined in Article 5.2 with the remaining Class Members.
- D. The total of all Final Entitlement Amounts may not exceed the Net Settlement Amount. In the event that the Settlement Administrator determines that aggregate monetary payment pursuant to the Plan of Allocation would exceed the Net Settlement Amount, the Settlement Administrator is authorized to make

¹ Mathematically stated, the *Average Qualifying Account Balance* shall be calculated as follows:

(Q3 2015 Account Balance) + (Q4 2015 Account Balance) + (Q1 2016 Account Balance) + (Q2 2016 Account Balance) + (Q3 2016 Account Balance) + (Q4 2016 Account Balance) + (Q1 2017 Account Balance) + (Q2 2017 Account Balance) + (Q3 2017 Account Balance) + (Q4 2017 Account Balance) + (Q1 2018 Account Balance) + (Q2 2018 Account Balance) + (Q3 2018 Account Balance) + (Q4 2018 Account Balance) + (Q1 2019 Account Balance) + (Q2 2019 Account Balance) + (Q3 2019 Account Balance) + (Q4 2019 Account Balance) + (Q1 2020 Account Balance) + (Q2 2020 Account Balance) + (Q3 2020 Account Balance) + (Q4 2020 Account Balance) + (Q1 2021 Account Balance) + (Q2 2021 Account Balance) + (Q3 2021 Account Balance * (84/92))

Divided by 24.91 quarters during the Class Period.

such pro rata changes as are necessary to ensure that the aggregate monetary payment pursuant to the Plan Of Allocation does not exceed the Net Settlement Amount.

There are approximately 14,000 Class Members.

6. How Can I Receive My Distribution?

According to the Plan's records, you are a Former Participant. Therefore, if this is correct, you do not need to do anything to receive your share of the Settlement.

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount depends on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur in August-September 2025.

There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.

8. What is the Effect of Final Approval of the Settlement?

If the Court grants Final Approval of the Settlement, a final order and judgment dismissing the case will be entered in the Action. Payments under the Settlement will then be processed and distributed. The release by Class Members will also take effect. No Class Member will be permitted to continue to assert Plaintiffs' Released Claims in any other litigation against Defendants or the other persons and entities covered by the release, as described in Question No. 4.

If the Settlement is not approved, the case will proceed as if no settlement had been attempted or reached. If the Settlement is not approved and the case resumes, there is no guarantee that Class Members will recover more than is provided for under the Settlement, or anything at all.

9. Can I Get Out Of The Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Action for all claims that were asserted in the Action or are otherwise included as Plaintiffs' Released Claims under the Settlement.

10. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Scott+Scott Attorneys At Law LLP, Peiffer Wolf Carr Kane & Conway LLP, and The Law Offices of Michael M. Mulder as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

11. How Will The Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys' Fees and Costs to not more than **XXXXXX**% of the Settlement Fund, **\$XXXXXX**, in addition to no more than **\$XXXXXX** in litigation costs (plus interest on such fees and costs). Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the Administrative Costs of the Settlement if the Settlement is not approved; (2) to supervise the dissemination of Notice and the claims and distribution processes; (3) to enforce the Settlement Agreement in accordance with its terms; and (4) to do (1)-(3) without additional pay.

As is customary in class action cases, in which Plaintiffs have spent time and effort on the litigation, Class Counsel will also ask the Court to approve Service Awards for six Plaintiffs who took on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel and providing information for the case. Any Service Awards to Plaintiffs awarded by the Court will be paid from the Qualified Settlement Fund.

A full application for Attorneys' Fees and Costs and for Service Awards will be filed with the Court and made available on the Settlement Website, [www.settlementwebsite.com].

The Court will determine what fees and costs will be approved.

12. How Do I Tell The Court If I Don't Like The Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.), specifying the reason(s), if any, for each such objection made, including any legal support or evidence that you wish to bring to the Court's attention or introduce in support of such objection. Be sure to include your name, address, telephone number, signature, and proof of membership in the Settlement Class. Your written objection must be received by the Court no later than **May 12, 2025**. The Court's address is United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604. Your written objection also must be mailed to the lawyers listed below, **no later than May 12, 2025**.

SCOTT+SCOTT ATTORNEYS AT LAW LLP

Attn: Garrett Wotkyns

230 Park Avenue, 24th Floor

New York, NY 10169

Attorneys for Plaintiffs Denis J. Conlon, Diane M. Mato, Brian J. Schroeder, Patrick A. Jacek, Peter Hanselmann, and Alexander Pascale

WILLKIE FARR & GALLAGHER LLP

Attn: Amanda S. Amert

300 North LaSalle Drive, Suite 5000

Chicago, IL 60654

Attorneys for Defendants The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi

If an objector hires an attorney to represent him, her, or it for the purposes of making such objection pursuant to this paragraph, the attorney must serve a notice of appearance on the attorneys listed above and file it with the Court by no later than **May 12, 2025**.

Failure to serve objections(s) on either the Court or counsel for the Parties shall constitute a waiver of the objection(s). Any Class Member or other person who does not timely file and serve a written objection complying with the terms of this Order shall be deemed to have waived, and shall be foreclosed from raising, any objection to the Settlement, and any untimely objection shall be barred.

Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served to the objector.

13. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Fairness Hearing at **10:00 a.m. CST on June 10, 2025**, at the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and Service Awards for Plaintiffs.

14. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable, and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

15. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.)." Be sure to include your name, address, telephone number, and your signature. Your

Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 10, **no later than May 12, 2025.**

16. What Happens If I Do Nothing At All?

If you are a Former Participant and do nothing, you will participate in the Settlement of the Action as described above in this Settlement Notice if the Settlement is approved. According to the Plan's records, you are a Former Participant.

17. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: [www.settlementwebsite.com], call **(XXX) XXX-XXXX**, or write to the Settlement Administrator at:

**Northern Trust 401(k) Settlement Administrator
P.O. Box XXXXX
XXXXX, XX XXXXXX**

EXHIBIT 3

Northern Trust 401(k) Plan Settlement Administrator

[ADDRESS]

[www.settlementwebsite.com]

FORMER PARTICIPANT ROLLOVER FORM

JOHN Q CLASSMEM-BER Claim Number: 1111111
123 MAIN ST APT 1
ANYTOWN, ST 12345

You are eligible to receive a payment from a class action settlement. The Court has preliminarily approved the class settlement of *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.). The Settlement provides allocation of monies to the individual accounts of certain persons who participated in The Northern Trust Thrift-Incentive Plan (“Plan”) at any time from June 1, 2015, through [DATE OF PRELIMINARY APPROVAL ORDER] (“Class Members”). Class Members who had a Plan account with a balance greater than \$0.00 during the Class Period but who do not have a Plan account with a balance greater than \$0.00 as of [DATE OF PRELIMINARY APPROVAL ORDER] (“Former Participant Class Members”) will receive their allocations in the form of a check or in the form of a rollover if and only if they mail a valid Former Participant Rollover Form postmarked on or before **May 27, 2025** to the Settlement Administrator with the required information to effectuate the rollover. For more information about the Settlement, please see the Notice Of Class Action Settlement And Fairness Hearing, visit [www.settlementwebsite.com], or call **(XXX) XXX-XXXX**.

This Former Participant Rollover Form is **ONLY** for Class Members who are **Former Participant Class Members**, or the beneficiaries or alternate payees of Former Participant Class Members (all of whom will be treated as Former Participant Class Members). A Former Participant Class Member is a Class Member who had a Plan account with a balance greater than \$0.00 during the Class Period but does not have a Plan account with a balance greater than \$0.00 as of [DATE OF PRELIMINARY APPROVAL ORDER].

If you have questions regarding the Settlement, you can visit this website: [www.settlementwebsite.com], call **(XXX) XXX-XXXX**, or write to the Settlement Administrator at:

Northern Trust 401(k) Settlement Administrator

P.O. Box XXXXX

XXXXX, XX XXXXXX

PART 1: INSTRUCTIONS FOR COMPLETING FORMER PARTICIPANT ROLLOVER FORM

1. If you would like to receive your settlement payment through a rollover to a qualified retirement account, complete this rollover form. You should also keep a copy of all pages of your Former Participant Rollover Form, including the first page with the address label, for your records.
2. Mail your completed Former Participant Rollover Form postmarked on or before **May 27, 2025** to the Settlement Administrator at the following address:

Northern Trust 401(k) Settlement Administrator

P.O. Box XXXXX

XXXXX, XX XXXXXX

It is your responsibility to ensure the Settlement Administrator has timely received your Former Participant Rollover Form.

3. Other Reminders:

- You must provide date of birth, signature, and a completed Substitute IRS Form W-9, which is attached as part 5 to this form.
- If you desire to do a rollover and you fail to complete all of the rollover information in Part 4, below, payment will be made to you by check.
- If you change your address after sending in your Former Participant Rollover Form, please provide your new address to the Settlement Administrator.
- **Timing of Payments to Eligible Class Members.** The timing of the distribution of the Settlement payments are conditioned on several matters, including the Court's final approval of the Settlement and any approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval order may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur in August-September 2025.

4. **Questions?** If you have any questions about this Former Participant Rollover Form, please call the Settlement Administrator at (XXX) XXX-XXXX. The Settlement Administrator will provide advice only regarding completing this form and will not provide financial, tax, or other advice concerning the Settlement. You therefore may want to consult with your financial or tax advisor. Information about the status of the approval of the Settlement and the Settlement administration is available on the settlement website, [www.settlementwebsite.com].

Because you are a Former Participant Class Member, you must decide whether you want your payment (1) sent payable to you directly by check or (2) to be rolled over into another eligible retirement plan or into an individual retirement account ("IRA"). To elect a rollover, please complete and mail this Former Participant Rollover Form postmarked on or before **May 27, 2025** to the Settlement Administrator. If you do not return this form, your payment will be sent to you directly by check.

PART 2: PARTICIPANT INFORMATION

First Name	Middle	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Mailing Address

City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Home Phone	Work Phone or Cell Phone
<input type="text"/>	<input type="text"/>

Participant's Social Security Number	Participant's Date of Birth
<input type="text"/>	<input type="text"/>
	M M D D Y Y Y Y

Email Address

PART 3: BENEFICIARY OR ALTERNATE PAYEE INFORMATION (IF APPLICABLE)

☐ Check here if you are the **surviving spouse or other beneficiary** for the Former Participant Class Member and the Former Participant Class Member is deceased. **Documentation must be provided showing current authority of the representative to file on behalf of the deceased.** Please complete the information below and then continue on to Parts 4 and 5.

☐ Check here if you are an alternate payee under a qualified domestic relations order (QDRO). The Settlement Administrator may contact you with further instructions. Please complete the information below and then continue on to Parts 4 and 5 on the next page.

First Name	Middle	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Mailing Address		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Phone	Work Phone or Cell Phone	
<input type="text"/>	<input type="text"/>	
Participant's Social Security Number	Participant's Date of Birth	
<input type="text"/>	<input type="text"/>	
Email Address	M M	D D Y Y Y Y
<input type="text"/>		

PART 4: PAYMENT ELECTION

Direct Rollover to an Eligible Plan – check only one box below and complete the Rollover Information Section below:

- ☐ Government 457(b) ☐ 401(a)/401(k) ☐ 403(b)
- ☐ Direct Rollover to a Traditional IRA ☐ Direct Rollover to a Roth IRA (subject to ordinary income tax)

Rollover Information:

Company or Trustee's Name (to whom the check should be made payable)

[illegible]

Company or Trustee's Mailing Address 1

[illegible]

Company or Trustee's Mailing Address 2

[illegible]

Company or Trustee's City

[illegible]

State

--	--

Zip Code

--	--	--	--	--

Your Account Number

[illegible]

Company or Trustee's Phone Number

PART 5: SIGNATURE, CONSENT, AND SUBSTITUTE IRS FORM W-9

UNDER PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I CERTIFY THAT ALL OF THE INFORMATION PROVIDED ON THIS FORMER PARTICIPANT ROLLOVER FORM IS TRUE, CORRECT, AND COMPLETE AND THAT I SIGNED THIS FORMER PARTICIPANT ROLLOVER FORM.

- 1. The Social Security number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- 2. I am not subject to back up withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- 3. I am a U.S. person (including a U.S. resident alien).

Participant Signature

MM

DD

YYYY

Note: If you are subject to backup withholding, you must cross out item 2 above. The IRS does not require your consent to any provision of this document other than this Form W-9 certification to avoid backup withholding.

EXHIBIT 4

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

DENIS J. CONLON, DIANE M. MATO,
BRIAN J. SCHROEDER, PATRICK A.
JACEK, PETER HANSELMANN, and
ALEXANDER PASCALE, Individually, on
Behalf of The Northern Trust Company
Thrift-Incentive Plan, and on Behalf of All
Others Similarly Situated,

Plaintiffs,

v.

THE NORTHERN TRUST COMPANY;
THE NORTHERN TRUST COMPANY
EMPLOYEE BENEFIT
ADMINISTRATIVE COMMITTEE; and
KIMBERLY SOPPI,

Defendants.

Case No. 1:21-cv-2940

Hon. Keri L. Holleb Hotaling

**[PROPOSED] ORDER PRELIMINARILY APPROVING
CLASS ACTION SETTLEMENT, APPROVING PROCEDURE AND
FORM OF NOTICE, AND SCHEDULING FINAL APPROVAL HEARING**

This matter having come before the Court on Plaintiffs’ Motion for preliminary approval (the “Motion For Preliminary Approval”) of a proposed class action settlement of the above-captioned action (the “Action”) between Plaintiffs Denis J. Conlon, Diane M. Mato, Brian J. Schroeder, Patrick A. Jacek, Peter Hanselmann, And Alexander Pascale (“Plaintiffs”), individually and on behalf of a Class of participants in The Northern Trust Thrift-Incentive Plan (the “Plan”), and Defendants The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi (together, “Defendants”), as set forth in the Parties’

Class Action Settlement Agreement (the “Settlement Agreement”), and having duly considered the papers and arguments of counsel, the Court hereby finds and orders as follows:¹.

1. **Class Findings:** Solely for the purposes of the Settlement, the Court finds that the requirements of Rule 23 of the Federal Rules of Civil Procedure have been met as to the Settlement Class, which is defined as:

All participants and beneficiaries of The Northern Trust Thrift-Incentive Plan who were invested in The Northern Trust Focus Funds at any time on or after June 1, 2015, through preliminary approval of this Settlement, excluding any persons with responsibility for the Plan’s investment or administrative functions.

The Class Period is any time on or after June 1, 2015, through preliminary approval of this Settlement.

A. The Court finds that Rule 23(a)(1) is satisfied because there are over 14,000 potential class members, making joinder impracticable.

B. The Court finds that Rule 23(a)(2) is satisfied because there are one or more questions of fact and/or law common to the Settlement Class that can or would be resolved as to the Plan, not only as to individual participants, including: whether the fiduciaries to the Plan breached their duties; whether the Plan suffered losses resulting from each breach of duty; and what Plan-wide equitable and other relief, if any, the Court should impose in light of Defendants’ alleged breach of duty.

C. The Court finds that Rule 23(a)(3) is satisfied because Plaintiffs’ claims are typical of the claims of the Settlement Class because they all arise from a Plan-level course of conduct.

¹ For purposes of this Order, if not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

D. The Court finds that Rule 23(a)(4) is satisfied because there is no conflict between Plaintiffs' individual interests and the interests of the Settlement Class. Instead, they share the same objectives, share the same factual and legal positions, and share the same interest in establishing Defendants' liability. Additionally, Class Counsel is qualified, reputable, and has extensive experience in ERISA fiduciary breach class actions such as this one.

E. The Court finds that, as required by Rule 23(b)(1), individual members of the Settlement Class pursuing their own claims could result in inconsistent or varying adjudications as to individual members of the Settlement Class that would establish incompatible standards of conduct for Defendants, and that adjudication as to individual class members would, as a practical matter, be dispositive of the interest of other members not parties to the individual adjudications, or would substantially impair or impede those persons' ability to protect their interests.

F. The Court finds that Rule 23(g) is satisfied because the law firms of Scott+Scott Attorneys At Law LLP, Peiffer Wolf Carr Kane & Conway LLP, and The Law Offices of Michael M. Mulder are capable of fairly and adequately representing the interests of the Settlement Class. Class Counsel has done substantial work on this case, including significant investigation, both before filing and thereafter, of the underlying merit of Plaintiffs' claims alleged in the Class Action. Class Counsel is highly experienced in these types of cases and is knowledgeable of the applicable law.

2. **Settlement Class Certification:** The Court certifies the following class for settlement purposes under Federal Rule of Civil Procedure 23(b)(1):

All participants and beneficiaries of The Northern Trust Thrift-Incentive Plan who were invested in The Northern Trust Focus Funds at any time on or after June 1, 2015, through preliminary approval of this Settlement, excluding any persons with responsibility for the Plan's investment or administrative functions.

The Class Period is any time on or after June 1, 2015, through preliminary approval of this Settlement.

3. **Appointment of Class Representatives and Class Counsel:** The Court appoints Plaintiffs to represent the Settlement Class and Scott+Scott Attorneys At Law LLP, Peiffer Wolf Carr Kane & Conway LLP, and The Law Offices of Michael M. Mulder as Class Counsel.

4. **Preliminary Findings Regarding Proposed Settlement:** The Court preliminarily finds that:

- A. The proposed Settlement resulted from extensive arm's-length negotiations;
- B. The Settlement Agreement was executed only after the parties engaged in substantial litigation and after extensive arms-length settlement negotiations had continued within that period;
- C. Class Counsel has concluded that the Settlement Agreement is fair, reasonable, and adequate;
- D. The Settlement is sufficiently fair, reasonable, and adequate to warrant sending notice of the Settlement to the Settlement Class; and

5. **Fairness Hearing:** An in-person hearing is scheduled at the United States District Court for the Northern District of Illinois Eastern Division, the Honorable District Magistrate Judge Keri Holleb Hotaling presiding, at 10:00 a.m. CST on June 10, 2024, in Courtroom 1700, 219 South Dearborn Street, Chicago, IL 60604 to determine, among other issues:

- A. Whether the Settlement Agreement should be approved as fair, reasonable, and adequate;
- B. Whether the Settlement Notice and notice methodology were performed as directed by this Court;

C. Whether the motion for attorneys' fees and costs to be filed by Class Counsel should be approved;

D. Whether Service Awards to Plaintiffs should be approved; and

E. Whether the Administrative Expenses specified in the Settlement Agreement and requested by the Parties should be approved for payment from the Gross Settlement Amount.

6. **Establishment of Qualified Settlement Fund:** A common fund is agreed to by the Settling Parties in the Settlement Agreement and is hereby established and shall be known as the *Conlon v. The Northern Trust Co.* Litigation Settlement Fund (the "Settlement Fund" or "Gross Settlement Amount"). The Settlement Fund shall be a "qualified settlement fund" within the meaning of Treasury Regulations § 1.468-1(a) promulgated under Section 468B of the Internal Revenue Code. The Settlement Fund shall consist of \$6,900,000.00 and any interest earned thereon. The Settlement Fund shall be administered as follows:

A. The Settlement Fund is established exclusively for the purposes of: (i) making distributions to Plaintiffs and the Settlement Class specified in the Settlement Agreement; (ii) making payments for all settlement administration costs and costs of notice, including payments of all Administrative Expenses specified in the Settlement Agreement; (iii) making payments of all Attorneys' Fees and Costs to Class Counsel as awarded by the Court; (iv) making payments of Service Awards to Plaintiffs as awarded by the Court; and (iv) paying employment, withholding, income, and other applicable taxes, all in accordance with the terms of the Settlement Agreement and this Order. Other than the payment of Administrative Expenses or as otherwise expressly provided in the Settlement Agreement, no distribution shall be made from the Settlement Fund until after the Settlement Effective Date.

B. Within the time period set forth in the Settlement Agreement, Defendants or their insurer(s) shall cause an initial amount of \$250,000.00 to be deposited into the Settlement Fund.

C. The Court appoints XXXXX as the Settlement Administrator for providing Settlement Notice, implementing the Plan of Allocation, and otherwise assisting in administration of the Settlement as set forth in the Settlement Agreement.

D. Within the time period set forth in the Settlement Agreement, Defendants or their insurers shall timely furnish a statement to the Settlement Administrator that complies with Treasury Regulation § 1.468B-3(e)(2), which may be a combined statement under Treasury Regulation § 1.468B-3(e)(2)(ii) and shall attach a copy of the statement to their federal income tax returns filed for the taxable year in which Defendants or their insurers make a transfer to the Settlement Fund.

E. Defendants shall have no withholding, reporting, or tax reporting responsibilities with regard to the Settlement Fund or its distribution, except as otherwise specifically identified herein. Moreover, Defendants shall have no liability, obligation, or responsibility for administration of the Settlement Fund or the disbursement of any monies from the Settlement Fund except for: (1) their obligation to cause the Gross Settlement Amount to be paid; and (2) their agreement to cooperate in providing information that is necessary for settlement administration set forth in the Settlement Agreement.

F. The Gross Settlement Amount caused to be paid by the Defendants and/or their insurer(s) into the Settlement Fund in accordance with the Settlement Agreement, and all income generated by that amount, shall be *in custodia legis* and immune from attachment, execution, assignment, hypothecation, transfer, or similar process by any person. Once the

Settlement Fund vests, it is irrevocable during its term and Defendants have divested themselves of all right, title, or interest, whether legal or equitable, in the Settlement Fund, if any; provided, however, in the event the Settlement Agreement is not approved by the Court or the Settlement set forth in the Settlement Agreement is terminated or fails to become effective in accordance with its terms (or, if following approval by this Court, such approval is reversed or modified), the Parties shall be restored to their respective positions in this case as of the day prior to the Settlement Agreement Execution Date; the terms and provisions of the Settlement Agreement and this Order shall be void and have no force and effect and shall not be used in this case or in any proceeding for any purpose; and the Settlement Fund and income earned thereon shall be returned to the entity(ies) that funded the Settlement Fund within the time period set forth in the Settlement Agreement.

G. The Settlement Administrator may make disbursements out of the Settlement Fund only in accordance with this Order or any additional Orders issued by the Court.

H. Notwithstanding that the Effective Date has not yet occurred, Administrative Costs shall be paid from the Settlement Fund up to the sum of \$250,000.00. Any such costs in excess of \$250,000.00 may be paid only with the approval of the Court.

I. The Settlement Fund shall expire after the Settlement Administrator distributes all of the assets of the Settlement Fund in accordance with Article 5 of the Settlement Agreement, provided, however, that the Settlement Fund shall not terminate until its liability for any and all government fees, fines, taxes, charges, and excises of any kind, including income taxes, and any interest, penalties, or additions to such amounts, are, in the Settlement Administrator's sole discretion, finally determined and all such amounts have been paid by the Settlement Fund.

J. The Settlement Fund shall be used to make payments to Class Members under the Plan of Allocation set forth in the Settlement Agreement. Individual payments to Class Members will be subject to tax withholding as required by law and as described in the Class Notice and its attachments. In addition, all Service Awards, Administrative Expenses, and all Attorneys' Fees and Costs of Class Counsel shall be paid from the Settlement Fund.

K. The Court and the Settlement Administrator recognize that there will be tax payments, withholding, and reporting requirements in connection with the administration of the Settlement Fund. The Settlement Administrator shall, in accordance with the Settlement Agreement, determine, withhold, and pay over to the appropriate taxing authorities any taxes due with respect to any distribution from the Settlement Fund, and shall make and file with the appropriate taxing authorities any reports or returns due with respect to any distributions from the Settlement Fund. The Settlement Administrator also shall determine and pay any income taxes owing with respect to the income earned by the Settlement Fund. Additionally, the Settlement Administrator shall file returns and reports with the appropriate taxing authorities with respect to the payment and withholding of taxes.

L. The Settlement Administrator, in its discretion, may request expedited review and decision by the IRS or the applicable state or local taxing authorities, with regard to the correctness of the returns filed for the Settlement Fund and shall establish reserves to assure the availability of sufficient funds to meet the obligations of the Settlement Fund itself and the Settlement Administrator as fiduciaries of the Settlement Fund. Reserves may be established for taxes on the Settlement Fund income or on distributions.

M. The Settlement Administrator shall have all the necessary powers, and take all necessary ministerial steps, to effectuate the terms of the Settlement Agreement, including the

payment of all distributions. Such powers include receiving and processing information from Former Participants pertaining to their claims and investing, allocating and distributing the Settlement Fund, and in general supervising the administration of the Settlement Agreement in accordance with its terms and this Order.

N. The Settlement Administrator shall keep detailed and accurate accounts of all investments, receipts, disbursements, and other transactions of the Settlement Fund. All accounts, books, and records relating to the Settlement Fund shall be open for reasonable inspection by such persons or entities as the Court orders. Included in the Settlement Administrator's records shall be complete information regarding actions taken with respect to the award of any payments to any person, the nature and status of any payment from the Settlement Fund, and other information which the Settlement Administrator considers relevant to showing that the Settlement Fund is being administered, and awards are being made, in accordance with the purposes of the Settlement Agreement, this Order, and any future orders that the Court may find it necessary to issue.

O. The Settlement Administrator may establish protective conditions concerning the disclosure of information maintained by the Settlement Administrator if publication of such information would violate any law, including rights to privacy. Any person entitled to such information who is denied access to the Settlement Fund's records may submit a request to the Court for such information. However, the Settlement Administrator shall supply such information to any claimant as may be reasonably necessary to allow him or her to accurately determine his or her federal, state, and local tax liabilities. Such information shall be supplied in the form and manner prescribed by relevant law.

P. This Order will bind any successor Settlement Administrator. The successor Settlement Administrator(s) shall have, without further act on the part of anyone, all the duties, powers, functions, immunities, and discretion granted to the original Settlement Administrator. Any Settlement Administrator(s) who is replaced (by reason other than death) shall execute all instruments, and do all acts, that may be necessary or that may be ordered or requested in writing by the Court or by any successor Settlement Administrator(s), to transfer administrative powers over the Settlement Fund to the successor Settlement Administrator(s). The appointment of a successor Settlement Administrator(s), if any, shall not under any circumstances require any of the Defendants to make any further payment of any nature into the Settlement Fund or otherwise.

7. **Class Notice:** The Settling Parties have presented to the Court proposed forms of Settlement Notice, which are appended to the Settlement Agreement as Exhibit 3 and Exhibit 4.

A. The Court finds that the proposed forms and the website referenced in the Settlement Notice fairly and adequately:

- i. Describe the terms and effect of the Settlement Agreement and of the Settlement;
- ii. Notify the Settlement Class concerning the proposed Plan of Allocation;
- iii. Notify the Settlement Class that Class Counsel will seek compensation from the Settlement Fund for Service awards to Plaintiffs and Attorneys' Fees, and Costs to Class Counsel;
- iv. Notify the Settlement Class that Administrative Expenses related to the implementation of the Settlement will be paid from the Settlement Fund;

- v. Give notice to the Settlement Class of the time and place of the Fairness Hearing; and
- vi. Describe how the recipients of the Notices may object to any of the relief requested and the rights of the Parties to discovery concerning such objections.

B. The Parties have proposed the following manner of communicating the notice to Class Members: The Plan's recordkeeper or its designee shall provide the Settlement Administrator with all information necessary to send the Settlement Notices and carry out the Plan of Allocation no later than ten (10) Business Days before the Notices are to be distributed. The Settlement Administrator shall, by no later than forty (40) days after the entry of the Preliminary Approval Order, send the Notices, with such non-substantive modifications thereto as may be agreed upon by the Parties, by email or first-class mail, postage prepaid to Class Members. A Notice shall be sent to (i) the email address on file with the Plan's recordkeeper for all Participant Class Members, or if no email address is on file, then the last known address of each Participant Class Member and (ii) the last known address of each Former Participant Class Member, each as provided by the Plan's recordkeeper (or its designee), unless an updated address is obtained by the Settlement Administrator through its efforts to verify the last known address provided by the Plan's recordkeeper (or its designee). The Court finds that such proposed manner is the best notice practicable under the circumstances and directs that the Settlement Administrator provide notice to the Settlement Class in the manner described. Defendants shall cooperate with the Settlement Administrator by providing or facilitating the provision of, in electronic format, the names, addresses, email addresses (to the extent available), and social security numbers or other unique identifiers of members of the Settlement Class. The names, addresses, email addresses (to the

extent available), and social security numbers or other unique identifiers obtained pursuant to this Order shall be used solely for the purpose of providing notice of this Settlement and as required for purposes of tax withholding and reporting, and for no other purpose.

C. The Settlement Administrator shall use commercially reasonable efforts to locate any Class Member whose Notice is returned and mail such Notices to those Class Members one additional time.

D. At or before the Fairness Hearing, Class Counsel or the Settlement Administrator shall file with the Court proof of timely compliance with the foregoing requirements.

E. On or before the date that the Notices are mailed, the Settlement Administrator shall cause the Notices to be published on the Settlement Website.

F. Former Participant Class Members must submit a Former Participant Rollover Form to the Settlement Administrator by a date no later than May 27, 2025.

8. **Objections to Settlement:** Any Class Member who wishes to object to the fairness, reasonableness, or adequacy of the Settlement, to the Plan of Allocation, to any term of the Settlement Agreement, to the proposed award of attorneys' fees and costs, or to any request for Class Representatives' Compensation, must file an objection in the manner set out in this Order.

A. Class Member wishing to raise an objection to the Plan of Allocation, to any term of the Settlement Agreement, to the proposed award of attorneys' fees and costs, or to any request for Service Awards to Plaintiffs must do the following: (i) file with the Court a written statement that they object to the Settlement in *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.), (1) specifying the reason(s), if any, for each such objection made, including any legal support or evidence that such objector wishes to bring to the Court's attention or introduce in support of such objection; and (2) including the objector's name, address, telephone number,

signature, and proof of membership in the Settlement Class; and (ii) serve copies of the objection and all supporting authorities or evidence to counsel for the Parties. The addresses for filing objections with the Court and for service of such objections on counsel for the Parties to this matter are as follows:

Clerk of the Court
United States District Courthouse
Northern District of Illinois
219 South Dearborn Street, Courtroom 1425
Chicago, IL 60604

SCOTT+SCOTT ATTORNEYS AT LAW LLP
Attn: Garrett Wotkins
230 Park Avenue, 24th Floor
New York, NY 10169
*Attorneys for Plaintiffs Denis J. Conlon, Diane M. Mato, Brian J. Schroeder,
Patrick A. Jacek, Peter Hanselmann, and Alexander Pascale*

WILLKIE FARR & GALLAGHER LLP
Attn: Amanda S. Amert
300 North LaSalle Drive, Suite 5000
Chicago, IL 60654
*Attorneys for Defendants The Northern Trust Company, The Northern Trust
Company Employee Benefit Administrative Committee, and Kimberly Soppi*

B. The objector or his, her, or its counsel (if any) must serve copies of the objection(s) on the attorneys listed above and file it with the Court by no later than May 12, 2025.

C. If an objector hires an attorney to represent him, her, or it for the purposes of making such objection pursuant to this paragraph, the attorney must serve a notice of appearance on the attorneys listed above and file it with the Court by no later than May 12, 2025.

D. Failure to serve objections(s) on either the Court or counsel for the Parties shall constitute a waiver of the objection(s). Any Class Member or other person who does not timely file and serve a written objection complying with the terms of this Order shall be deemed to have waived, and shall be foreclosed from raising, any objection to the Settlement, and any untimely objection shall be barred.

E. Any party wishing to obtain discovery from any objector may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two (2) hours in length, on any objector within ten (10) calendar days of receipt of the objection and that any responses to discovery or depositions must be completed within ten (10) calendar days of the request being served on the objector.

F. Any party wishing to file a response to an objection must do so, and serve the response on all parties, no later than May 27, 2025.

9. Appearance at Fairness Hearing: Any objector who files and serves a timely, written objection in accordance with the terms of this Order as set out in Paragraph 8 above may also appear at the Fairness Hearing either in person or through counsel retained at the objector's expense. Objectors or their attorneys intending to speak at the Fairness Hearing must serve a notice of intention to speak setting forth, among other things, the name, address, and telephone number of the objector (and, if applicable, the name, address, and telephone number of the objector's attorney) on counsel for the Parties (at the addresses set out above) and file it with the Court by no later than May 12, 2025. Any objector (or objector's attorney) who does not timely file and serve a notice of intention to appear in accordance with this paragraph shall not be permitted to speak at the Fairness Hearing.

10. Service of Papers: Counsel for the Parties shall promptly furnish each other with copies of all objections that come into their possession.

11. Termination of Settlement: If the Settlement is terminated in accordance with the Settlement Agreement, this Order shall become null and void and shall be without prejudice to the rights of the Settling Parties, all of whom shall be restored to their respective positions immediately before the execution of the Settlement Agreement.

12. **Use of Order:** This Order shall not be construed or used as an admission, concession, or declaration by or against the Defendants of any fault, wrongdoing, breach, or liability, or a waiver of any claims or defenses, including but not limited to those as to the propriety of any amended pleadings or the propriety and scope of class certification. This Order shall not be construed or used as an admission, concession, or declaration by or against any Plaintiff or the Settlement Class that their claims lack merit, or that the relief requested by Plaintiffs is inappropriate, improper, or unavailable. This Order shall not be construed or used as a waiver by any party of any arguments, defenses, or claims he, she, or it may have, including but not limited to any objections by the Defendants to class certification in the event that the Settlement Agreement is terminated.

13. **Parallel Proceedings:** Pending final determination of whether the Settlement Agreement should be approved, Class Member and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, agents, attorneys, predecessors, successors, and assigns, are preliminarily enjoined from suing Defendants, the Plan, or the Released Parties in any action or proceeding alleging any of the Released Claims.

14. **Class Action Fairness Act Notice:** No later than seven (7) days before the Fairness Hearing, Defendants shall cause to be filed with the Court, by affidavit or declaration, proof of Defendants' compliance with 28 U.S.C. § 1715(b).

15. **Continuance of Hearing:** The Court may continue the Fairness Hearing in its discretion without direct notice to the Settlement Class, other than by notice to counsel for the Parties, and any Class Member wishing to appear should check the Court's docket or call the Clerk's office three (3) calendar days before the scheduled date of the Fairness Hearing. Any

changes to the date or time of the Fairness Hearing shall be promptly posted to the Settlement Website.

IT IS SO ORDERED.

DATED: January __, 2025

U.S. Magistrate Judge Keri L. Holleb Hotaling