

Northern Trust Corporation (NTRS)

Financial Services / Asset Management · NASDAQ Global Select

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$165.54	\$30.3B	\$195.78	14.1	59.8%	17%	7/9	+33.7%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	2.6M	\$121.12	1.99	14.8%	1%	0.7	+133.2%

Northern Trust Corporation, a financial holding company established in 1889 and based in Chicago, Illinois, offers a comprehensive suite of wealth management, asset servicing, asset management, and banking solutions worldwide. Its diverse client base includes corporations, institutions, families, and individual investors. The company structures its operations across two primary segments: Asset Servicing and Wealth Management. The Asset Servicing division delivers a broad spectrum of support and operational services tailored for institutional entities. These services include custody, fund administration, outsourced investment operations, investment management, investment risk and analytical reporting, employee benefit services, securities lending, foreign exchange, treasury management, brokerage, transition management, and banking and cash management solutions. This segment serves corporate and public retirement funds, charitable foundations, endowments, investment managers, insurance companies, sovereign wealth funds, and other major institutional investors. Conversely, the Wealth Management segment is dedicated to high-net-worth individuals, families, business owners, executives, professionals, retirees, and established privately held businesses. Its offerings span trust administration, investment management, custody, philanthropic advisory, financial consulting, guardianship and estate administration, family business consulting, family financial education, brokerage services, and private and business banking. Furthermore, Northern Trust provides extensive asset management capabilities, encompassing active and passive strategies for both equity and fixed income, cash management, and alternative asset classes like private equity and hedge funds of funds. These investment products are delivered via diverse vehicles, including individually managed accounts, bank common and collective funds, registered investment companies, exchange-traded funds, non-U.S. collective investment funds, and unregistered private investment funds. The corporation also offers sophisticated overlay and other risk management services.

SECTOR Financial Services INDUSTRY Asset Management EXCHANGE NASDAQ MARKET CAP \$30.3B EMPLOYEES 23,800 (SEC-filed) CEO Michael Gerard O'Grady
IPO 1980-03-17 COUNTRY US
50 South La Salle Street, Chicago, IL 60603 · Tel 312 630 6000 · northerntrust.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

33 / 100

Street mean **\$184.50** (6 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

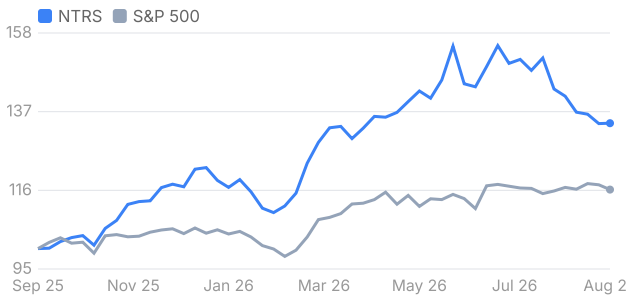
TWO-WAY FLOW

\$0.1M buys against \$5.8M sells / 6 mo

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **NTRS +33.7%** · **S&P 500 +15.9%** · spread **+17.8pp**



7 Years vs S&P 500 · **NTRS +133.2%** · **S&P 500 +189.9%** · spread **-56.7pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE live IS factor model

INSIDERSTREET
SCORE
33
OF 100

Score Breakdown

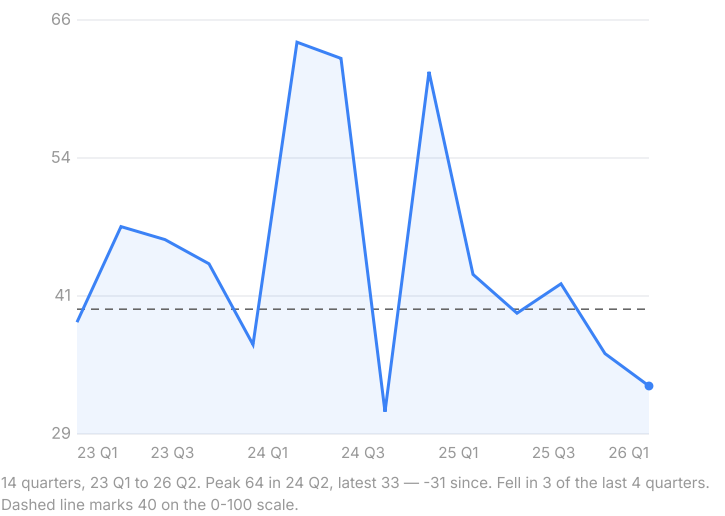
Profitability	64/100
Growth	60/100
Momentum	54/100
Quality	58/100
Earnings Quality	70/100
Balance Sheet	59/100
Value	78/100
Risk (safety)	15/100
Overall	33.1/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
RJF	51
ARES	45
PFG	57
TROW	78
AMP	48
STT	17
NTRS	33

IS Score Trend — quarterly



4 TWO READINGS business vs price

BUSINESS QUALITY

33 / 100

IS Score 33.1 / 100 · -31.1 from peak of 64

Quarter	Business Quality
23 Q1	41
23 Q2	51
23 Q3	50
23 Q4	48
24 Q1	38
24 Q2	64
24 Q3	32
24 Q4	62
25 Q1	45
25 Q2	40
25 Q3	43
25 Q4	38
26 Q1	33

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BEARISH

Technical Score 24 / 100 · Power -53 · 4 of 22 indicator votes bullish

Date	Price Structure
07-23	44%
08-13	105%
09-03	44%
09-25	13%
10-16	24%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit below the midpoint — business quality at 33 and price structure at 24 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

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5WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 33.1	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 40 → 42 → 36 → 33	the direction matters more than the level
Technical vote share back above 50%	now 18%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,026 → now 1,026	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6SMART MONEY CONFLUENCE

EDGE · disclosure sources

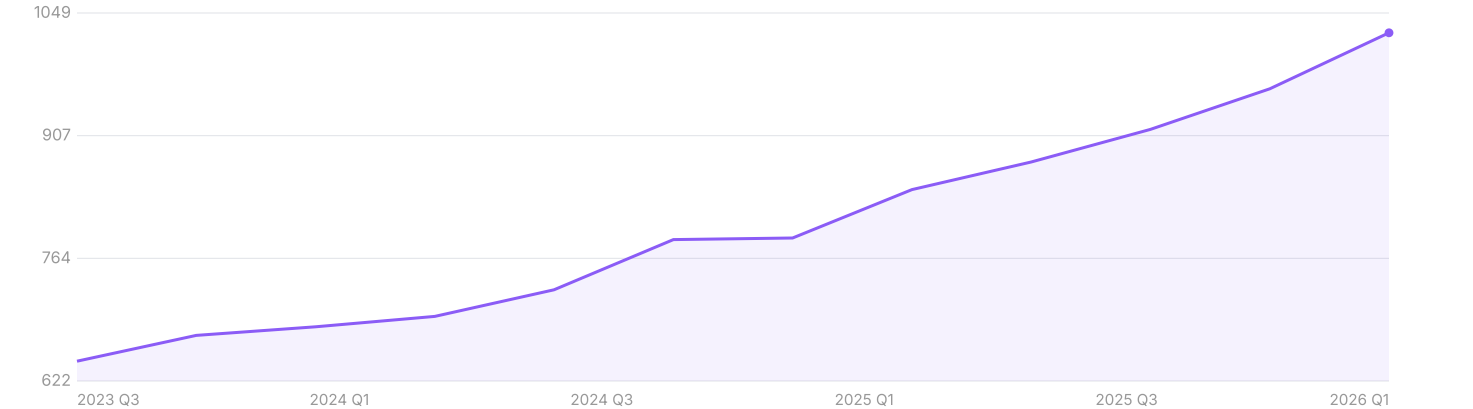
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 2 \$0.08M
ETF FUNDS (30D) 1001 up / 915 down net +86 funds	INSTITUTIONS ADDED (13F) 65 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,026 · latest 1,026 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,026	156.1M	\$26.6B	84.8%
2026 Q1	961	155.2M	\$21.4B	84.4%
2025 Q4	914	157.0M	\$21.1B	85.3%
2025 Q3	876	159.5M	\$21.4B	86.7%
2025 Q2	844	167.2M	\$21.0B	90.9%
2025 Q1	788	167.9M	\$16.5B	91.3%
2024 Q4	786	167.2M	\$16.9B	90.9%
2024 Q3	728	168.3M	\$15.1B	91.5%
2024 Q2	697	166.8M	\$13.9B	90.6%
2024 Q1	685	167.3M	\$14.8B	90.9%
2023 Q4	675	170.6M	\$14.3B	92.7%
2023 Q3	645	168.5M	\$11.7B	91.6%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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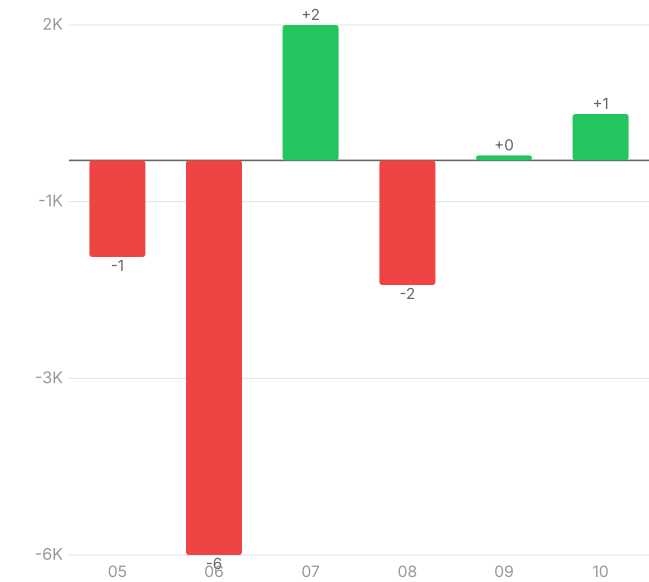
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Crown Susan	director	2026-10-01	A-Award	87	\$0.01M	38,847
Klevorn Marcy S	director	2026-10-01	A-Award	65	\$0.01M	13,625
Harrison Dean M	director	2026-10-01	A-Award	152	\$0.03M	35,322
Dhandapani Chandra	director	2026-10-01	A-Award	31	\$0.01M	7,147
Slark Martin P	director	2026-10-01	A-Award	71	\$0.01M	22,468
Petrino Richard	director	2026-10-01	A-Award	6	\$0.00M	4,350
Mehta Siddharth N	director	2026-10-01	A-Award	31	\$0.01M	12,518
Tribbett Charles A	director	2026-10-01	A-Award	80	\$0.01M	35,949

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	9	35,982	\$5.8M	Counted
P — Open-market purchases	2	480	\$0.1M	Counted
F — Tax withholding	14	41,845	\$6.1M	None — compensation
G — Gifts	2	1,620	—	None

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Two-Way Flow	OPEN-MARKET SELL \$5.8M 9 txns / 6 mo	OPEN-MARKET BUY \$0.1M 2 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 CONGRESSIONAL TRADING EDGE · STOCK Act

MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-07-07	2026-08-12
Lisa C. McClain	House	SELL	\$1,001 - \$15,000	2025-10-31	2025-11-24
Lisa C. McClain	House	SELL	\$1,001 - \$15,000	2025-10-30	2025-11-24
Dan Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-22
Dan Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-21
Daniel Scott Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-21

HOUSE 12-MO 6 trades 1 purchases	SENATE 12-MO 0 trades None purchases	COVERAGE STOCK Act filings 30-45 day disclosure lag	
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11 INSTITUTIONAL OWNERSHIP & 13F FLOW live 13F data

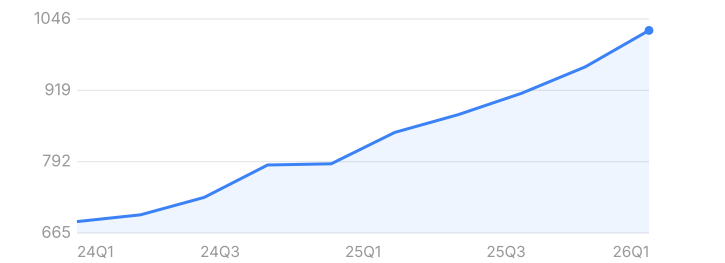
13F FILERS (LAST COMPLETE Q) 961	13F SHARES 155M 84.4% of shares out	NEW / CLOSED 128 / 63 positions, QoQ	INCREASED / REDUCED 346 / 297 positions, QoQ
PUT/CALL (13F) 1.00 option positions	FREE FLOAT 98.3% 180M sh		

2.8 • Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Confluence Investment Management L	629,512	\$107M
Wealth Enhancement Advisory Serv	59,539	\$9M
Czech National Bank	52,568	\$9M
Mn Services Vermogensbeheer B.V.	51,278	\$9M
Ifm Investors Pty Ltd	38,992	\$7M
First Pacific Financial	31,945	\$5M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

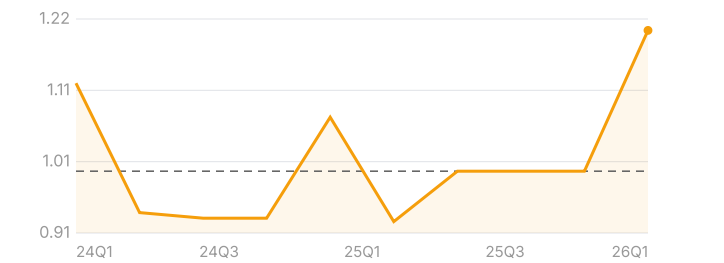
13F Filers Holding NTRS — quarterly



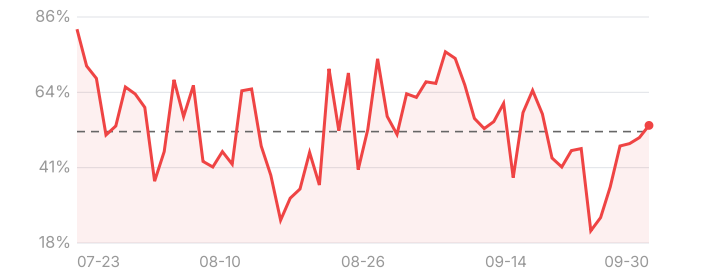
2.9 • Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$934M
VTI	0.0%	\$934M
VTSAX	0.0%	\$934M
VSMPX	0.0%	\$934M
VOO	0.0%	\$814M
VFINX	0.0%	\$814M

Institutional Put/Call — quarterly



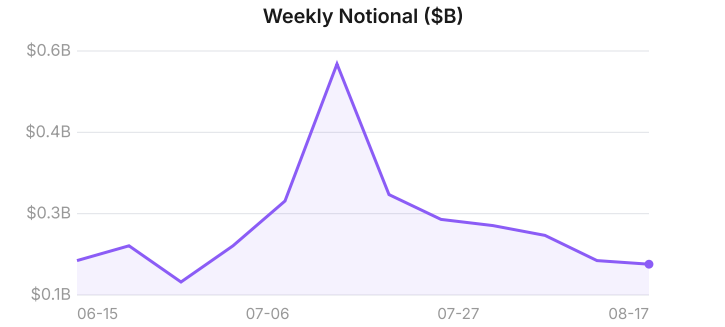
12 SHORT VOLUME — DAILY, 60 SESSIONS EDGE · live FINRA feed



Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 53.6% 2026-10-15	20-DAY AVG 48.2% 50-day 51.7%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 55% · N: 42% · B: 87% latest session
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13 DARK POOL ACTIVITY EDGE · live ATS data



Where NTRS Trades in the Dark

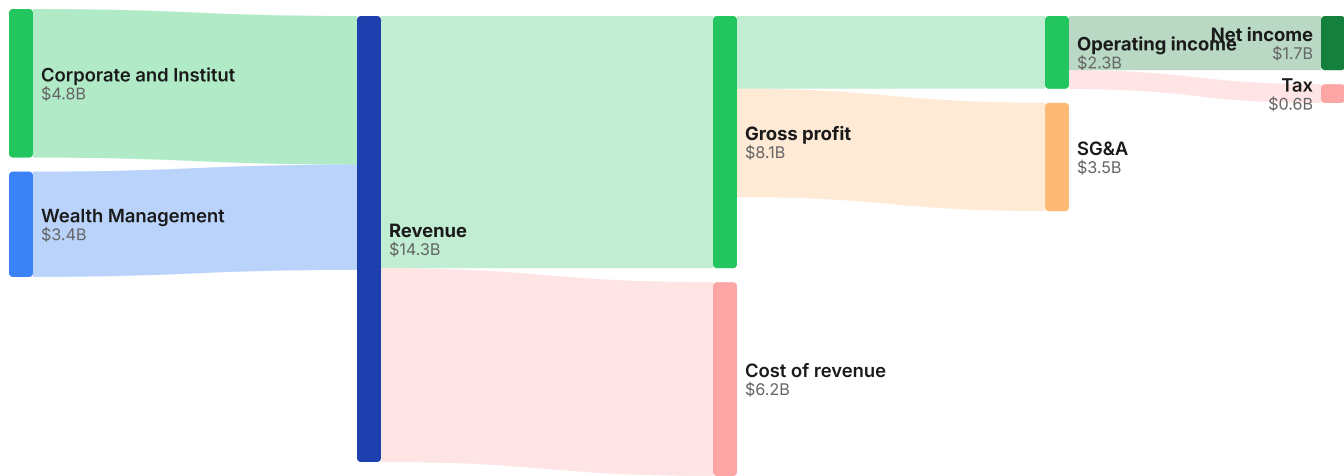
ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	1.4M	35 sh
Ubsa Ubs Ats	1.3M	44 sh
Sgmt Sigma X2	0.8M	31 sh
Mlix Instinct X	0.7M	57 sh
Ebxl Level Ats	0.6M	18 sh
Mstx Ms Trajectory Cross (Ats-1)	0.6M	25 sh

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REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Northern Trust Corporation revenue goes. All values FY2025 filings, live.

15

GEOGRAPHIC REVENUE

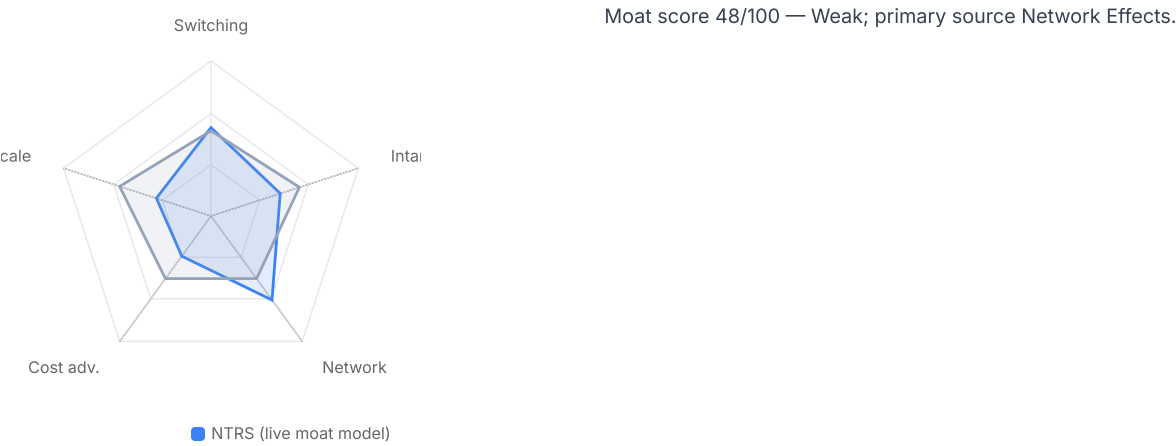
live segmentation

REGION	REVENUE	SHARE
Domestic Country	\$5.7B	70%
Foreign Country	\$2.4B	30%

16

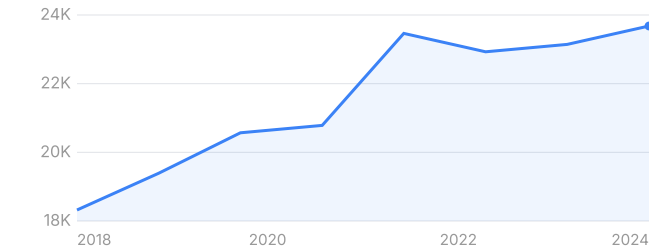
MOAT & COMPETITIVE POSITION

LIVE MODEL · 48/100 WEAK



Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)



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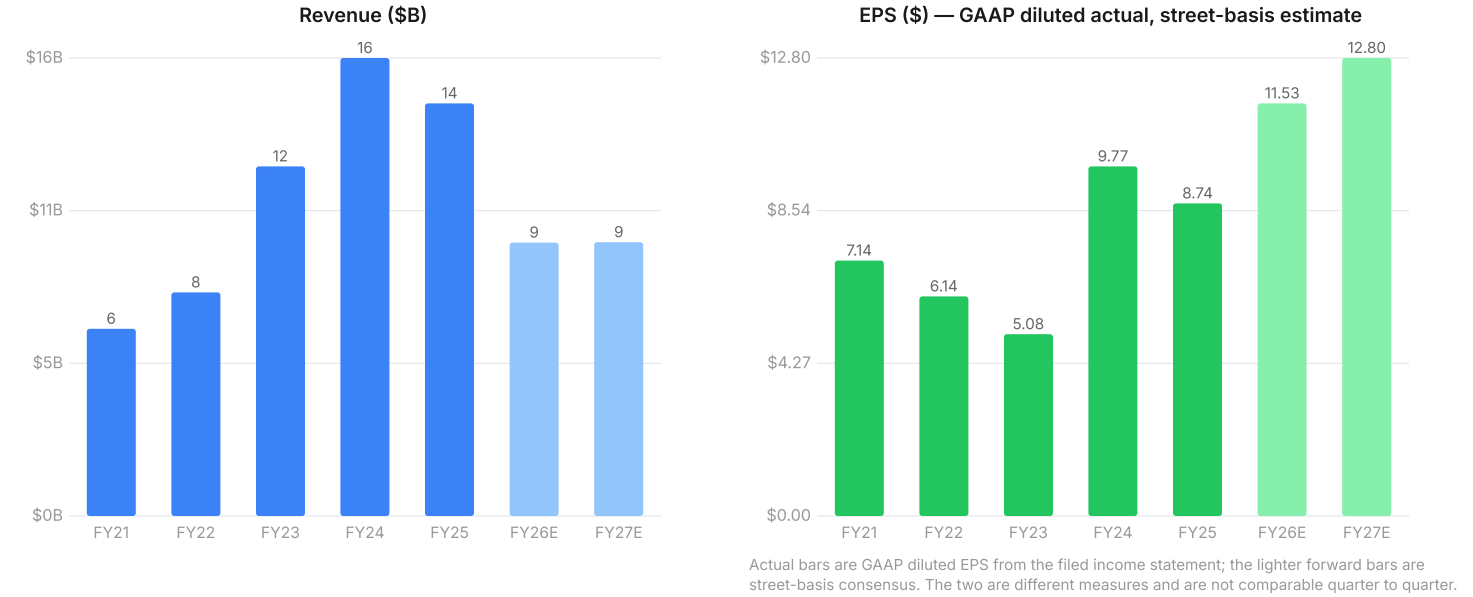
17 CORPORATE INFORMATION — KEY OFFICERS

23,800 employees

OFFICER	TITLE
Michael G. O'Grady	Chairman, President & CEO
Peter Cherecwich	Executive Vice President & Chief Operating Officer
Jason Jerrome Tyler	Executive Vice President & President of Wealth Management
Thomas A. South	Executive Vice President & Chief Information Officer

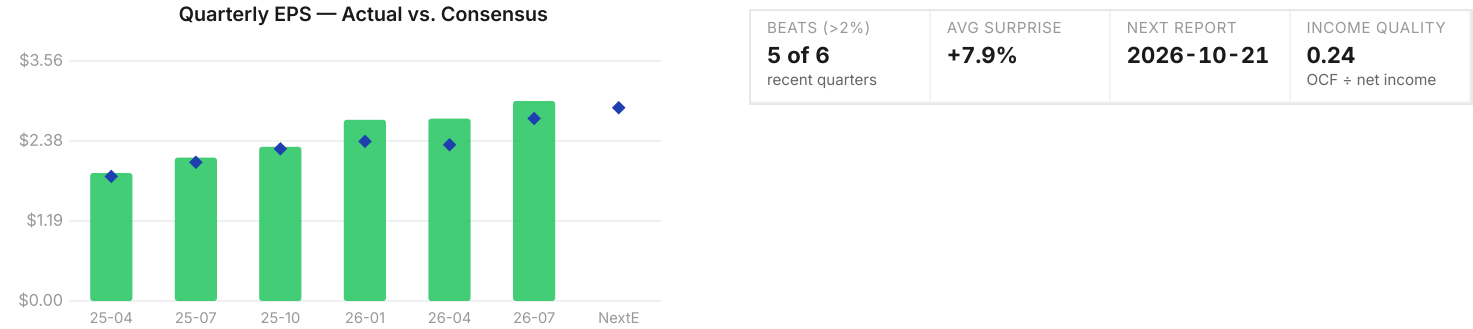
18 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



19 ESTIMATE VS. ACTUAL & SURPRISES

live data



20 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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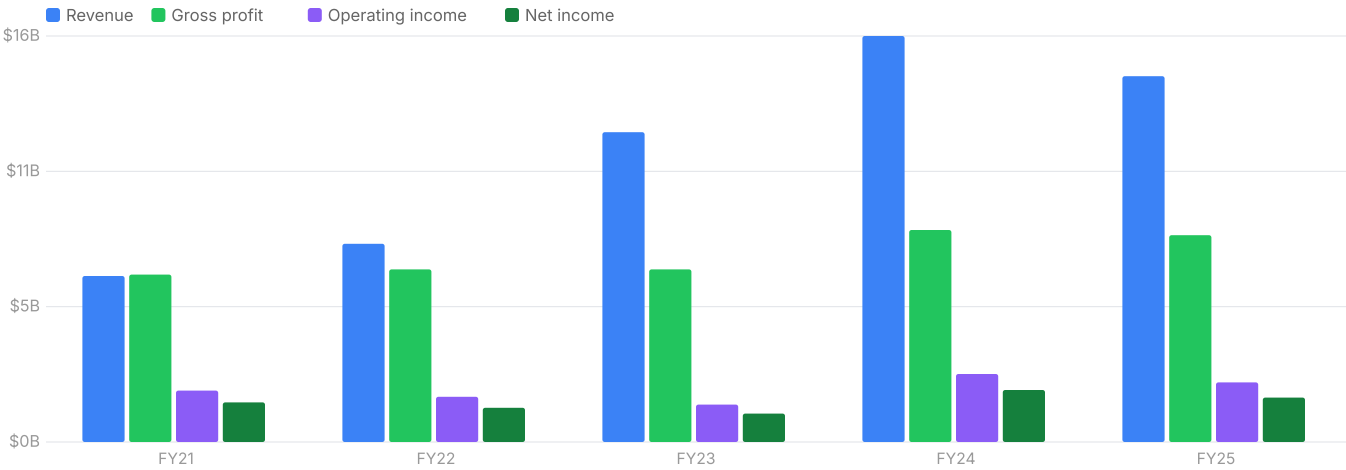
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

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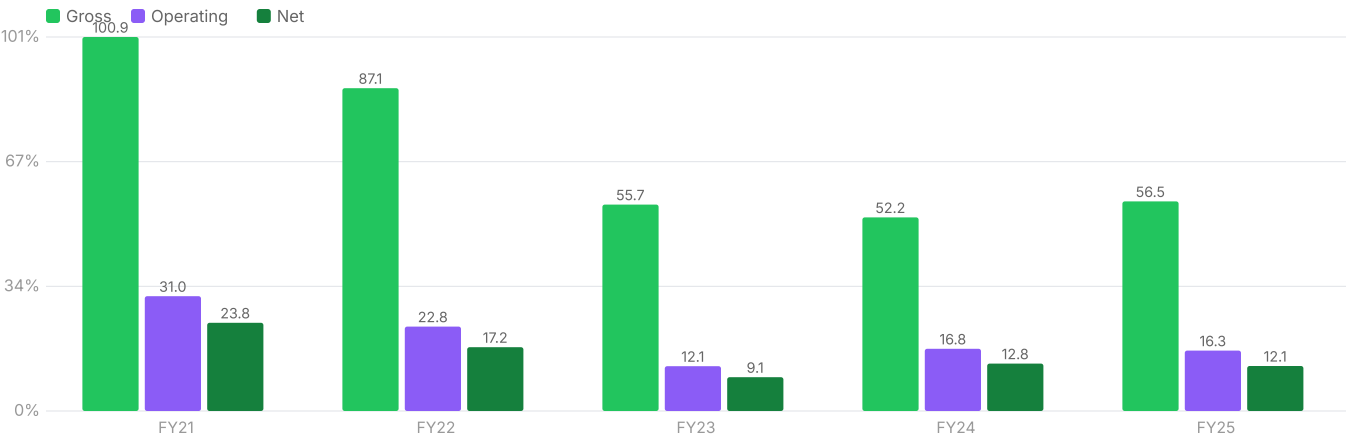
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INCOME TRENDS — 5 YEAR

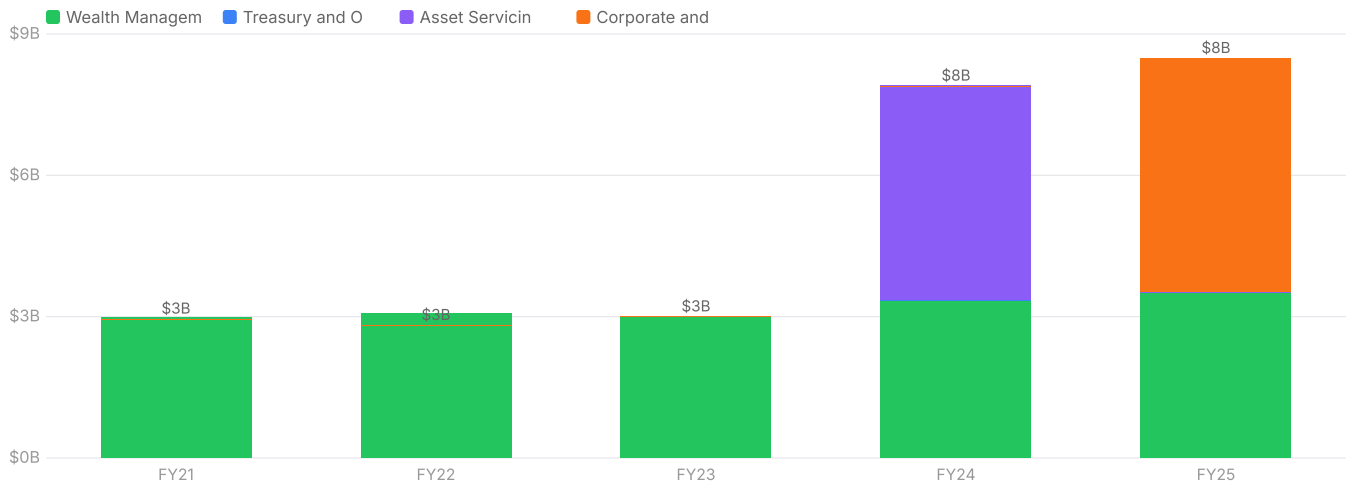
live financials



Profit Margins (%)



Revenue by Segment — Stacked



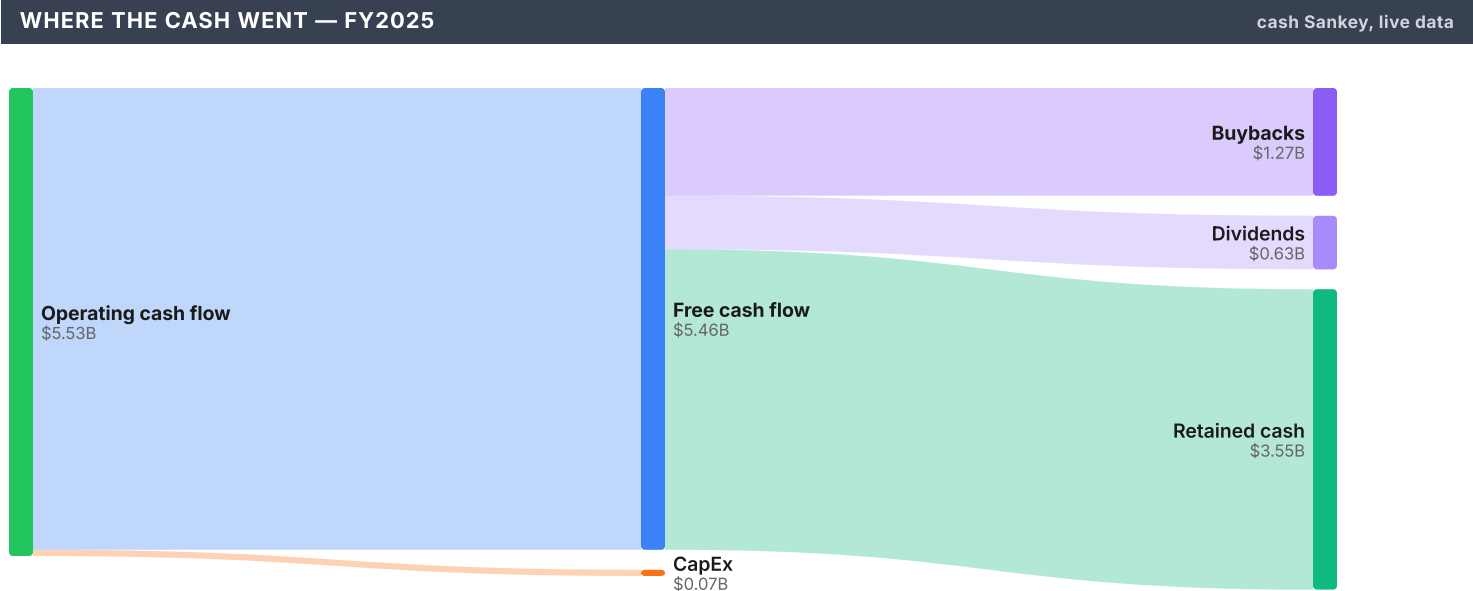
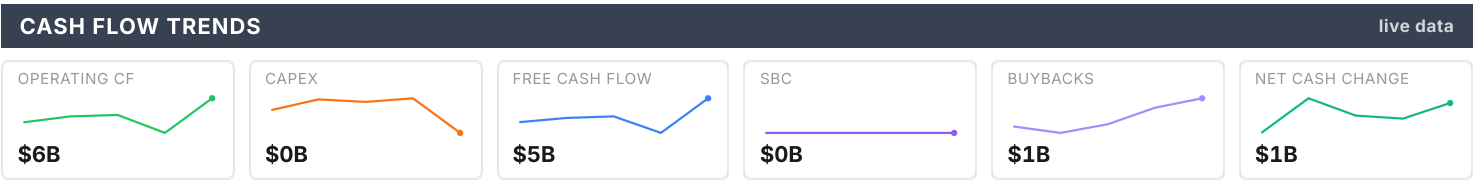
Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+3.0%	+19.5%	+56.3%	+31.0%	-9.9%
Gross profit	+9.5%	+3.1%	-0.0%	+22.9%	-2.5%
Operating income	+23.5%	-12.1%	-17.1%	+81.6%	-12.3%
Net income	+27.8%	-13.5%	-17.1%	+83.4%	-14.5%

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21 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	6.5	7.8	12.1	15.9	14.3	
Cost of revenue	-0.1	1.0	5.4	7.6	6.2	
Gross profit	6.5	6.7	6.7	8.3	8.1	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	2.6	2.8	2.9	3.0	3.5	
Operating income	2.0	1.8	1.5	2.7	2.3	
EBITDA	2.5	2.3	2.1	3.4	3.2	
D&A	0.5	0.6	0.6	0.7	0.9	
Pretax income	2.0	1.8	1.5	2.7	2.3	
Income tax	0.5	0.4	0.4	0.6	0.6	
Net income	1.5	1.3	1.1	2.0	1.7	
Diluted EPS (\$)	7.14	6.14	5.08	9.77	8.74	
Diluted shares (M)	209	209	208	202	189	



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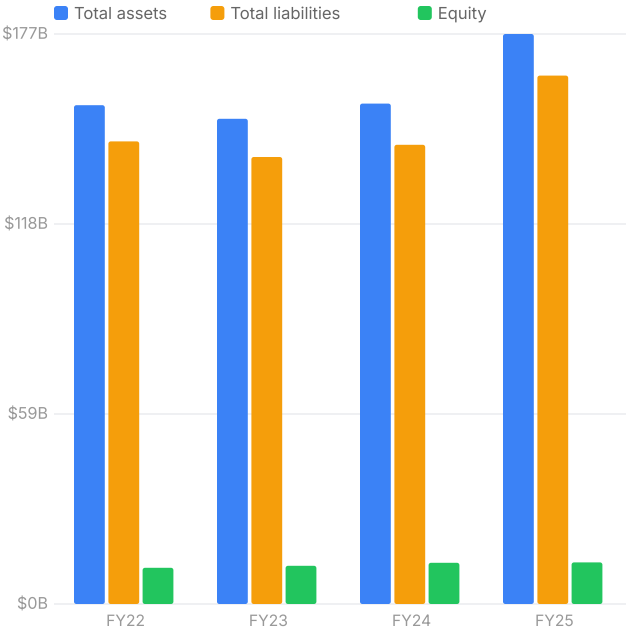
Balance Sheet — Full

\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	46.6	41.1	45.4	61.1	
ST investments	27.9	23.9	11.1	2.7	
Receivables (net)	1.7	0.2	0.0	0.0	
Total current assets	76.2	65.1	56.6	63.8	
PP&E (net)	0.5	0.5	1.0	0.5	
Goodwill + intangibles	0.7	0.7	2.9	0.7	
Total assets	155.0	150.8	155.5	177.1	
Accounts payable	0.0	0.0	0.0	0.0	
Short-term debt	2.5	3.8	2.6	12.9	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	126.4	120.0	125.1	155.7	
Long-term debt	12.4	13.4	13.4	3.5	
Total liabilities	143.8	138.9	142.7	164.2	
Shareholders' equity	11.3	11.9	12.8	13.0	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	1.3	1.1	2.0	1.7	
D&A	0.6	0.6	0.7	0.8	
Stock-based compensation	0.0	0.0	0.0	0.0	
Working capital change	0.9	(0.0)	(3.2)	2.7	
Operating cash flow	2.4	2.6	(0.5)	5.5	
Capital expenditures	(0.7)	(0.7)	(0.7)	(0.1)	
Investing cash flow	25.9	4.8	(2.6)	(20.2)	
Buybacks	(0.0)	(0.3)	(0.9)	(1.3)	
Dividends paid	(0.8)	(0.7)	(0.6)	(0.6)	
Debt issuance / (repay)	5.5	0.9	(0.1)	0.3	
Financing cash flow	(26.4)	(7.2)	3.4	15.2	
Free cash flow	1.7	1.9	(1.2)	5.5	

Balance Sheet Structure (\$B)



Cash Generation vs Capex (\$B)



Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

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22 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	13.0%	11.5%	9.6%	16.5%	13.5%	17%	
ROA	0.9%	0.8%	0.7%	1.3%	1.0%	1.3%	
ROIC	7.6%	-2.8%	-3.1%	-7.3%	-5.0%	1.2%	
Gross margin	100.9%	87.1%	55.7%	52.2%	56.5%	59.8%	
Operating margin	31.0%	22.8%	12.1%	16.8%	16.3%	19.8%	
Net margin	23.8%	17.2%	9.1%	12.8%	12.1%	14.8%	
EBITDA margin	38.9%	29.9%	17.3%	21.3%	22.5%	25.0%	
FCF margin	13.0%	21.5%	16.1%	-7.8%	33.1%	—	
VALUATION							
P/E	14.22	12.54	14.81	9.73	14.83	14.1	
P/B	1.83	1.49	1.38	1.55	1.99	2.3	
P/S	3.39	2.16	1.35	1.24	1.80	1.99	
P/FCF	26.13	10.04	8.41	-16.05	5.44	231.0	
EV/EBITDA	12.04	-18.50	-14.91	-6.16	-6.72	-1.5	
EV/Revenue	4.69	-5.54	-2.58	-1.31	-1.51	-0.4	
Earnings yield	7.0%	8.0%	6.8%	10.3%	6.7%	7.36%	
FCF yield	3.8%	10.0%	11.9%	-6.2%	18.4%	0.43%	

EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.39	0.60	0.54	0.45	0.41	4.99	
Quick ratio	1.39	0.60	0.54	0.45	0.41	4.99	
Debt / equity	0.70	1.32	1.45	1.25	1.27	1.18	
Debt / assets	4.6%	9.6%	11.4%	10.3%	9.3%	8.8%	
Net debt / EBITDA	3.34	-25.72	-22.72	-12.01	-14.73	-9.47	
Interest coverage	84.10	1.78	0.27	0.35	0.38	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.04	0.05	0.08	0.10	0.09	0.08	
Receivables turnover	—	9.12	12.68	125.15	695.86	—	
DSO (days)	0	40	29	3	1	—	
DPO (days)	—	0	0	0	0	—	
Cash conversion cycle	—	40	29	3	1	—	
GROWTH (YoY)							
Revenue growth	3.0%	19.4%	56.4%	31.0%	-9.9%	—	
Net income growth	27.8%	-13.5%	-17.1%	83.4%	-14.5%	—	
EPS growth	28.0%	-13.7%	-16.2%	91.2%	-10.2%	—	
FCF growth	-37.1%	98.5%	16.8%	-163.2%	484.4%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	7.41	6.40	5.36	10.25	9.21	12.18	
Book value / share	57.61	53.90	57.62	64.55	68.71	72.84	
Revenue / share	31.11	37.09	58.68	80.13	75.83	82.53	
FCF / share	4.03	7.99	9.44	-6.22	25.10	0.71	
Cash / share	0.00	356.75	314.46	285.40	338.22	281.30	
SHAREHOLDER RETURN & SCORES							
Buyback yield	1.2%	0.2%	2.1%	4.7%	4.9%	4.22%	
Altman Z-Score	0.38	-0.11	-0.12	-0.15	-0.30	0.7	
Piotroski F-Score	6	4	5	6	6	7/9	
Beneish M-Score	-2.39	-2.12	-2.57	-3.02	-3.65	-2.33	

23 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	7 / 9	Strong		
Altman Z-Score	0.7	Distress (<1.81)	Distress	
Income quality	0.24	Accrual-heavy	OCF ÷ net income	
Beneish M-Score	-2.33	Non-manipulator	vs -2.22 threshold	

24 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.74	Revenue stability	0.89
Interest burden		1.00	Earnings stability	0.65
Operating margin		19.8%	Earnings persistence	0.88
Asset turnover		0.09×	Revenue CAGR 3y	15.5%
Financial leverage		13.37×	EPS CAGR 3y	27.4%
= ROE		17%	FCF CAGR 3y	-61.4%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 4.22%	DIVIDEND YIELD 1.98%	TOTAL SHAREHOLDER RETURN 6.19% cash yield	SBC / REVENUE 0.0% dilution pressure
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25 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



26 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
RJF	\$30.1B	13.4	18%	13.6%	+9.1%	7/9	-0.7%
ARES	\$36.9B	49.0	15%	10.5%	+45.4%	6/9	-20.0%
PFG	\$23.3B	15.5	13%	10.3%	+3.7%	5/9	+40.1%
TROW	\$21.5B	10.1	21%	33.1%	+7.0%	8/9	+3.0%
AMP	\$44.2B	11.9	63%	22.2%	+9.0%	5/9	—
STT	\$45.5B	13.3	12%	18.0%	+2.2%	6/9	—
PS	\$17.8B	1112.0	-3%	-78.8%	—	3/9	—
TPG	\$16.3B	34.9	20%	5.1%	+65.6%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

27 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

35 Analysts



MEAN TARGET (QTR) \$184.50 6 targets	TARGET VS. PRICE +11.5% last-quarter mean	NEXT REPORT 2026-10-21 street \$2.87
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$9.48B	\$9.54B / \$9.43B	\$11.53	\$12.67 / \$11.10	8
FY2027	\$9.49B	\$9.52B / \$9.39B	\$12.80	\$12.97 / \$12.46	9
FY2028	\$10.04B	\$10.21B / \$9.82B	\$14.32	\$15.22 / \$14.01	5

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28 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$186.50	+12.7%	2
Last Quarter	\$184.50	+11.5%	6
Last Year	\$166.06	+0.3%	16
All Time	\$131.02	-20.9%	44

Rolling mean of published targets vs. last close \$165.54. Aggregated from StreetInsider, Benzinga, Investing.

Third-Party Composite Rating

A-

DCF5/5

ROE5/5

ROA4/5

DEBT/EQ2/5

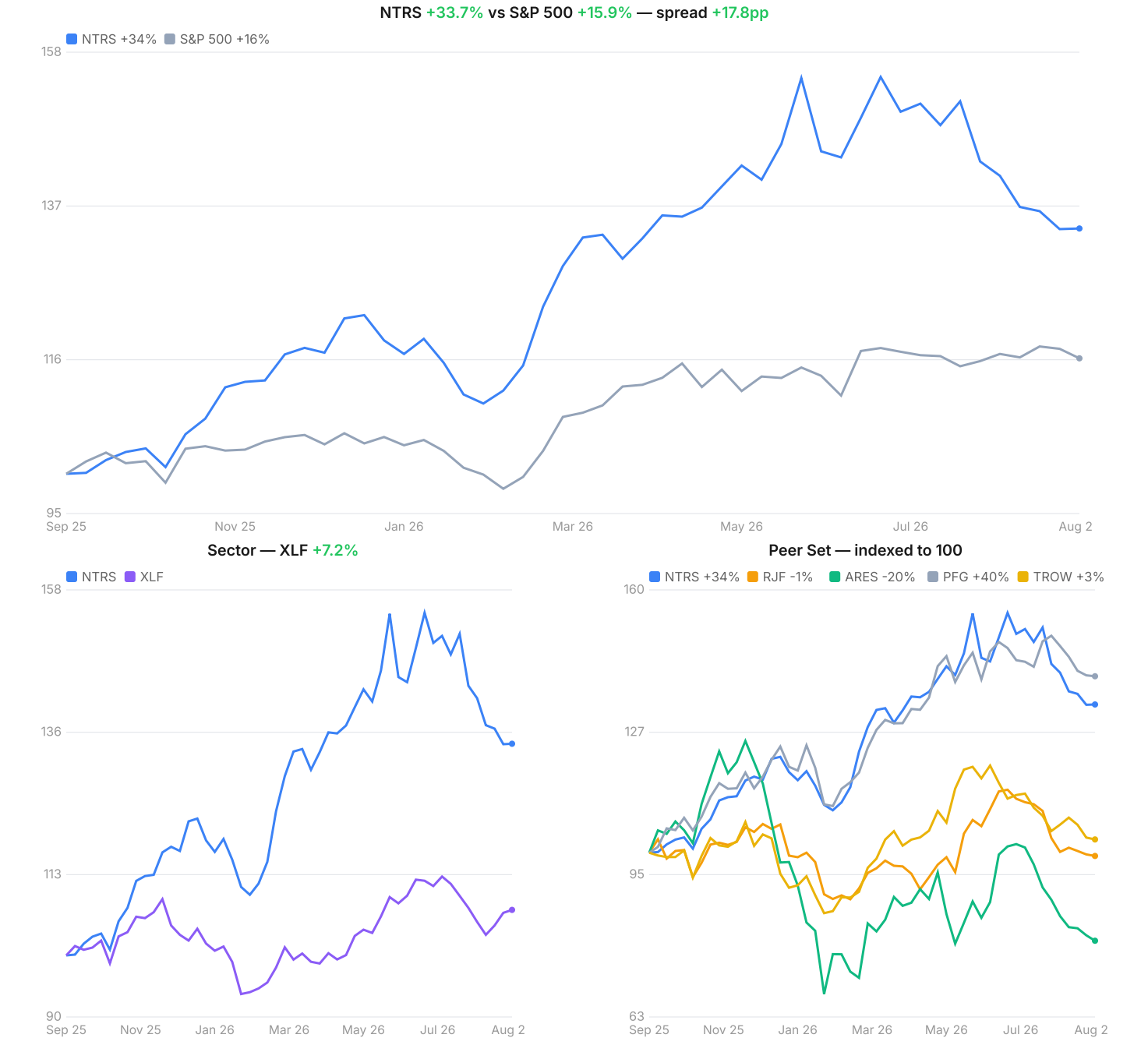
P/E2/5

P/B2/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

29 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$170.47	-4.93	-2.89%	Below
SMA 50	\$179.36	-13.82	-7.71%	Below
SMA 200	\$164.09	+1.45	+0.88%	Above
EMA 9	\$167.17	-1.63	-0.98%	Below
EMA 21	\$170.77	-5.23	-3.06%	Below
EMA 50	\$175.23	-9.69	-5.53%	Below
EMA 200	\$164.33	+1.21	+0.74%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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30 TECHNICAL POWER SCORE

EDGE · site engine · 24/100 composite

TECHNICAL VERDICT

BEARISH

Power Score -53

4 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

20

20

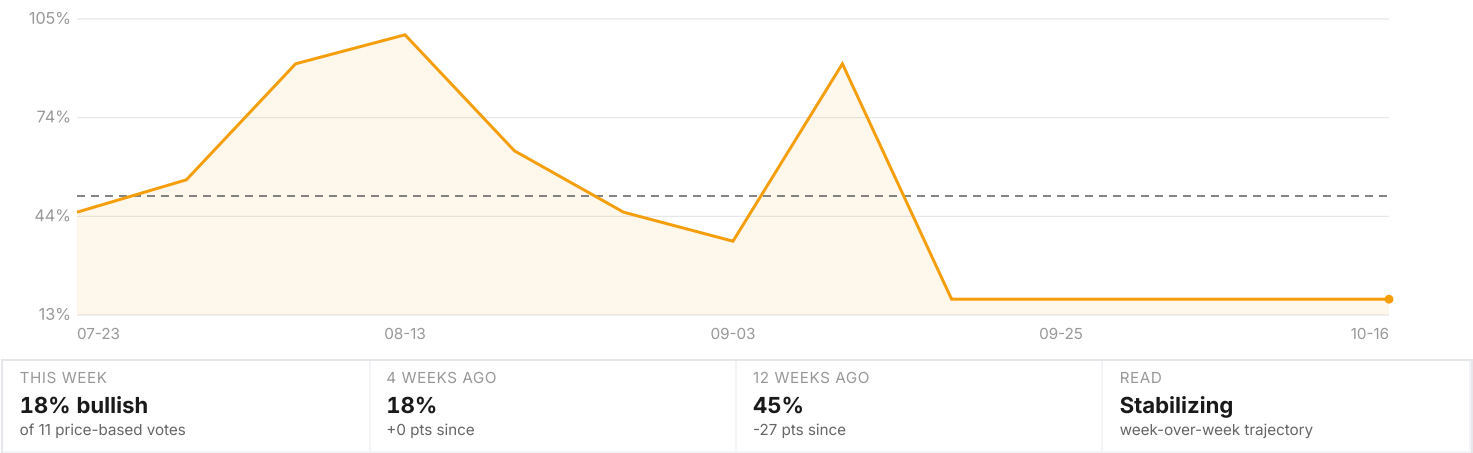
25

0

50

BEARISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



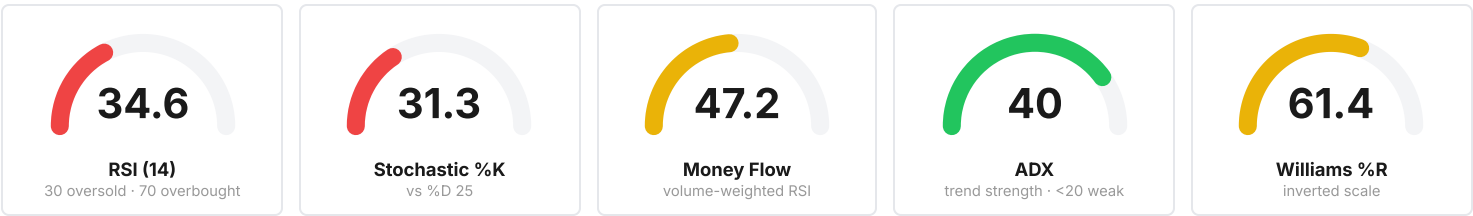
INDICATOR VOTE GRID

4 bull / 18 bear

● Price vs SMA 20	\$170.47	● Price vs SMA 50	\$179.36	● Price vs SMA 200	\$164.09
● EMA 9/21 Cross	167.2/170.8	● SMA 50/200	Golden	● ADX Direction	ADX 40
● Supertrend	\$173	● Parabolic SAR	\$171	● SMA Slope	-0.620
● RSI	34.6	● Stochastic K/D	31/25	● StochRSI K/D	51/36
● Williams %R	-61	● CCI	-86	● TSI vs Signal	-33.5
● CMO	-30.8	● ROC	-3.42%	● OBV Signal	Distrib
● Chaikin MF	-0.030	● MFI	47	● Force Index	-1M
● Elder Ray Bull	-1.99				

INDICATOR GAUGES

site technicals-tab style



31 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$164.06 / \$166.99 / \$168.54	S1 / S2	\$162.51 / \$159.58
Bollinger (20,2)	\$162.72 – \$178.21	Squeeze	Off
52-wk range	\$120.39 – \$195.78	Off 52-wk high	-15.4%
ATR (14)	\$3.90 (2.4%)	Historical vol	19.8%

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32 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

-0.7% Jan 35%	-0.3% Feb 45%	+0.9% Mar 48%	+0.2% Apr 50%	+0.5% May 55%	+0.3% Jun 40%	+2.0% Jul 65%	-1.3% Aug 45%	-1.1% Sep 45%	+1.7% Oct 65%	+4.5% Nov 70%	+3.3% Dec 75%
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Sample: 20 years — treat short histories as suggestive, not statistical.

33 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	NTRS	S&P 500
Weekly volatility (σ , 1y)	2.84%	1.83%
Best / worst week (1y)	+7.0% / -6.5%	—
Max drawdown (5y, monthly)	-45.9%	—
1-week VaR (95%)	-4.5%	—
Beta (5y)	1.26	1.00

34 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

NTRS EQUITY WEATHER (LIVE)

RAINY · -36

Trend

Momentum

Volume

Volatility

Breadth

-37

-34

-27

-60

-23

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

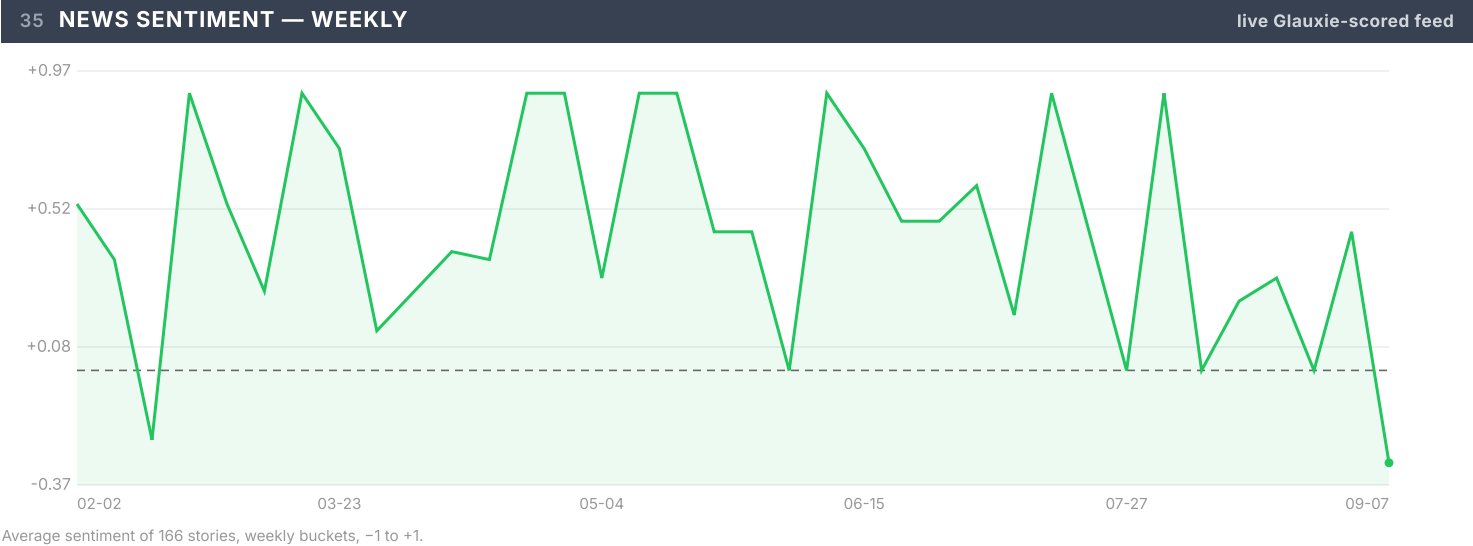
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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36 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Rainy

OVERALL -36.1 -19.1 vs industry	TREND -36.8 -26.9 vs industry	MOMENTUM -33.8 -26.8 vs industry	VOLUME -26.8 -26.8 vs industry
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READING	NTRS	ASSET MANAGEMENT N=10,831	FINANCIAL SERVICES N=24,134	ALL US SYMBOLS N=70,435
Overall	-36.1	-17.0	-16.3	-20.5
Trend	-36.8	-9.8	-12.5	-21.3
Momentum	-33.8	-7.0	-4.4	-15.8
Volume	-26.8	+0.0	+0.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

37 EXECUTIVE COMPENSATION

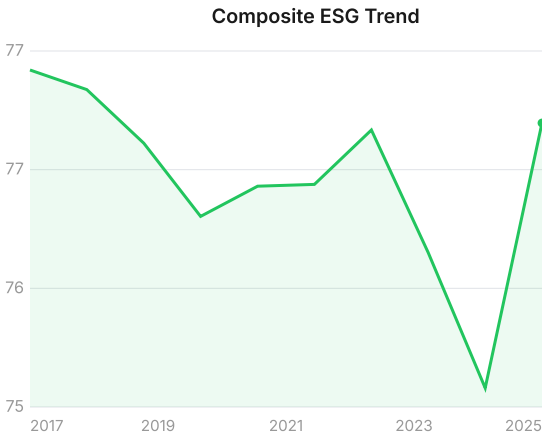
live proxy data · FY2013

EXECUTIVE	TOTAL COMP	STRUCTURE
Frederick H. Waddell Chairman and Chief Exec	\$9.2M	75% equity+incentive
William L. Morrison President and Chief Oper	\$4.9M	71% equity+incentive
Michael G. O'Grady Executive Vice President	\$3.3M	68% equity+incentive
Steven L. Fradkin President—Corporate and In	\$3.3M	70% equity+incentive
Jana R. Schreuder President—Wealth Managemen	\$3.3M	70% equity+incentive

38 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	72
Social	81
Governance	79
Composite ESG	77



39 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

40 DISCLOSURES

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41 DATA PROVENANCE FOR THIS REPORT			sources · coverage · method
DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT	
Price & volume	market_db.historical_prices	52 rows	
Fundamentals	income_statements_annual	6 rows · 2020 to 2025	
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-21 to 2026-07-22	
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31	
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	115 rows · 1997 to 2026	
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-09-30 to 2026-10-01	
Proposed sales (Form 144)	edgar/form144	not present for this symbol	
Beneficial ownership (13D/G)	edgar/13dg	not present for this symbol	
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15	
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31	
ETF & fund holding	etf_holdings_changelog (30d)	1 record	
Peer set	stock_peers_dynamic	8 rows	
Industry medians	industry_medians	1 record	
Congressional trades	congress_db (House + Senate)	1 record	
ESG	fact/esg_disclosures	1 record	

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.