

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan JONES DAY QUALIFIED DEFINED BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 008
1c	Effective date of plan 01/01/2009
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JONES DAY NORTH POINT, 901 LAKESIDE AVENUE CLEVELAND, OH 44114-1190
2b	Employer Identification Number (EIN) 34-0319085
2c	Plan Sponsor's telephone number 216-586-3939
2d	Business code (see instructions) 541110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	KIMBERLY M. MCFARLANE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2006
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 929 6a(2) 889 6b 482 6c 583 6d 1954 6e 57 6f 2011 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3B 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan JONES DAY QUALIFIED DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JONES DAY	D Employer Identification Number (EIN) 34-0319085
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	652164954	
b	Actuarial value	2b	717381449	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	528	222477128	222477128
b	For terminated vested participants	581	129529781	129529781
c	For active participants	929	265012428	265371056
d	Total	2038	617019337	617377965
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.36 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	33229854	
b	Expected plan-related expenses	6b	144000	
c	Target normal cost	6c	33373854	

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>DANIEL SECKAR, EA, MAAA</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>SIX PPG PLACE SUITE 400 PITTSBURGH, PA 15222-5406</div> <div>Address of the firm</div>	<div>09/27/2024</div> <div>Date</div> <div>23-06799</div> <div>Most recent enrollment number</div> <div>412-355-8706</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	21700005
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	21700005
10 Interest on line 9 using prior year's actual return of <u>-13.29</u> %	0	-2883931
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		12445802
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %		690742
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		13136544
d Portion of (c) to be added to prefunding balance		13136544
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	31952618

Part III Funding Percentages		
14 Funding target attainment percentage	14	111.02 %
15 Adjusted funding target attainment percentage	15	116.19 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.36 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/26/2024	10000000	0			
07/11/2024	10000000	0			
09/12/2024	15000000	0			
Totals ▶			18(b)	35000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	32378875
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	33373854
b Excess assets, if applicable, but not greater than line 31a		31b	33373854
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	32378875
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	32378875
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan JONES DAY QUALIFIED DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 JONES DAY	D Employer Identification Number (EIN) 34-0319085	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	35000000	35000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6721	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	618123962	711251173
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	653130683	746251173
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	653130683	746251173

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	35000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		35000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		81062961
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		116062961

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22942471	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22942471
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22942471

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		93120490
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **38-1357951**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 527865.

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan JONES DAY QUALIFIED DEFINED BENEFIT PLAN				B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 JONES DAY				D Employer Identification Number (EIN) 34-0319085	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-6436442					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>55.00</u> % Private Equity: <u>8.00</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>12.00</u> % High-Yield Debt: <u>6.00</u> % Real Assets: <u>2.00</u> % Cash or Cash Equivalents: <u>1.00</u> % Other: <u>16.00</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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October 9, 2024

To the Administrative Committee and Management
Jones Day Qualified Defined Benefit Plan

We have audited the financial statements of Jones Day Qualified Defined Benefit Plan (the "Plan") as of and for the year ended December 31, 2023 and have issued our report thereon dated October 9, 2024. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated June 15, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. As part of our audit, we considered the internal controls of the Plan. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on July 20, 2024.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Plan are described in Note 2 to the financial statements.

No significant new accounting policies were adopted, and the application of existing policies was not changed during 2023.

We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus.

We noted no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the Plan's valuation of investments and actuarial present value of accumulated plan benefits.

Management has informed us that, in determining the appropriateness of the estimate of investment values, they have recorded the fair values based on market values provided by the investment custodian, plus any applicable valuation adjustments. We have performed tests of the estimate to satisfy ourselves as to its reasonableness in relation to the financial statements taken as a whole.

Management's estimate of actuarial present value of the accumulated plan benefits is based on certain assumptions pertaining to interest rates, inflation rates, and demographics. We evaluated the key factors and assumptions used to develop the actuarial present value of accumulated plan benefits in determining that it is reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report.

We are pleased to report that no such disagreements arose during the course of our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

We did not detect any misstatements as a result of audit procedures.

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards and plans and strategies that may affect the risks of material misstatement, with management each year prior to our retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition of our retention.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 9, 2024.

Form 5500 - Annual Return/Report of Employee Benefit Plan

Our responsibility for Form 5500 does not extend beyond the financial statements, and we do not express an opinion or any form of assurance on Form 5500. However, we read the Plan's Form 5500 filing, and nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information or manner of its presentation appearing in the financial statements.

To the Administrative Committee and
Management
Jones Day Qualified Defined Benefit Plan

October 9, 2024

This information is intended solely for the use of the administrative committee of Jones Day Qualified Defined Benefit Plan and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Plante & Moran, PLLC

A handwritten signature in black ink, reading "Robert E. Dobrowsky". The signature is written in a cursive, flowing style with a large initial "R" and a long, sweeping underline.

Robert E. Dobrowsky, CPA
Partner

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan JONES DAY QUALIFIED DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JONES DAY	D Employer Identification Number (EIN) 34-0319085
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....		2a	652,164,954
b Actuarial value.....		2b	717,381,449
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	528	222,477,128	222,477,128
b For terminated vested participants.....	581	129,529,781	129,529,781
c For active participants.....	929	265,012,428	265,371,056
d Total.....	2,038	617,019,337	617,377,965
4 If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....	5	5.36%	
6 Target normal cost			
a Present value of current plan year accruals.....		6a	33,229,854
b Expected plan-related expenses.....		6b	144,000
c Target normal cost.....		6c	33,373,854

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

SIGN HERE	<i>DMS</i>	9/27/2024
	Signature of actuary	Date
DANIEL SECKAR, EA, MAAA	Type or print name of actuary	2306799
MERCER	Firm name	Most recent enrollment number
		412-355-8706
		Telephone number (including area code)
SIX PPG PLACE SUITE 400 PITTSBURGH PA 15222-5406	Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	21,700,005
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	21,700,005
10	Interest on line 9 using prior year's actual return of <u>-13.29</u> %	0	-2,883,931
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		12,445,802
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %.....		690,742
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		13,136,544
	d Portion of (c) to be added to prefunding balance.....		13,136,544
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	31,952,618

Part III		Funding Percentages	
14	Funding target attainment percentage	14	111.02 %
15	Adjusted funding target attainment percentage	15	116.19 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	101.36 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/26/2024	10,000,000	0			
07/11/2024	10,000,000	0			
09/12/2024	15,000,000	0			
Totals ▶			18(b)	35,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 32,378,875
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	33,373,854	
b Excess assets, if applicable, but not greater than line 31a	31b	33,373,854	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	32,378,875	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....	38a	32,378,875	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 66.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
62	11.0%	10,000	1,100	68,200
63	12.0%	8,900	1,068	67,284
64	18.0%	7,832	1,410	90,240
65	28.0%	6,422	1,798	116,870
66	20.0%	4,624	925	61,050
67	20.0%	3,699	740	49,580
68	35.0%	2,959	1,036	70,448
69	35.0%	1,923	673	46,437
70	100.0%	1,250	1,250	87,500
Total			10,000	657,609
Average				65.76

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

Discount rate sponsor elections				
•	Segment rates or full yield curve	Segment		
•	Look-back months	4		
		Stabilized	Nonstabilized	
•	First 5 years	4.75%	1.41%	
•	Next 15 years	5.00%	3.09%	
•	Over 20 years	5.74%	3.58%	
Mortality sponsor elections				
•	Healthy participants	Section 430(h)(3) prescribed PPA 2023 separate static annuitant and non-annuitant mortality tables. These tables are developed by IRS based on the RP-2014 mortality tables backed off to 2006 with mortality improvement based on projection scale MP-2021.		
•	Disabled participants	Not applicable.		
Other economic assumptions				
•	Salary increases	4.50% per year		
•	Inflation	2.50% per year		
•	Social Security wage base	3.25% per year		
•	Expected investment return	6.75% per year		
•	Expenses	\$144,000 added to current year normal cost based on average of 3 prior year's expenses, rounded to nearest \$1,000.		
Demographic assumptions				
•	Withdrawal	See table of sample rates.		
•	Disability incidence	Not applicable.		
•	Retirement age	See table of sample rates.		
•	Benefit commencement age for			
—	Future vested deferred	65 Years		
—	Current vested deferred	65 Years		
•	Spouse assumptions	Male participants	Female participants	
—	Percentage married	85%	50%	
—	Spouse age difference	2 years younger	1 year older	
Form of payment		Single life	50% J&S	100% J&S
•	Active retirements	25%	30%	45%
•	Future vested deferred	25%	30%	45%
•	Future deaths	N/A	100%	N/A
•	Current vested deferred	25%	30%	45%
Unpredictable contingent event assumptions		Not applicable		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates****Withdrawal Rates**

Years of Service	Percentage
1-7	7.50%
8-12	6.00%
13-40	4.00%

Retirement Rates

Attained Age	Percentage
62	11.00%
63	12.00%
64	18.00%
65	28.00%
66	20.00%
67	20.00%
68	35.00%
69	35.00%
70 and above	100.00%

Rationale for Economic Assumptions

- **Discount rate** – Prescribed by the IRS and based on the company's current elections.
- **Salary increases** – This assumption historically has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with Jones Day, significant future changes in the rate of salary growth do not seem likely.
- **Inflation** – Based on the long-term expected inflation rate included in July 2023 Mercer Investment Consulting's Capital Market Outlook.
- **Expected investment return** – Based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for expenses assumed to be paid from plan assets.
- **Expenses** – Based on the average of prior three year's expenses rounded to the nearest \$1,000.

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

Rationale for Demographic Assumptions

- **Mortality** – Prescribed by the IRS
- **Withdrawal** – Based on Mercer's July 15, 2020 plan experience study.
- **Retirement age** – Based on Mercer's July 15, 2020 plan experience study.
- **Terminated vested commencement age** – This assumption historically has been used for the plan and has not produced significant gains or losses.
- **Form of payment** – Based on Mercer's July 15, 2020 plan experience study.

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

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Plan Name	Jones Day Qualified Defined Benefit Plan
Effective date and plan year	Restated as of December 31, 2014 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Partners
• Participation	<p>Each Covered Person becomes a participant on the January 1 or July 1 coincident with or immediately following the date on which he attains age 21 and completes 1 year of service. For partners hired after attaining age 35, the 1 year of service requirement is replaced by a 6 months of service (with at least 900 hours of service) requirement. However, the following partners and employees shall not be eligible to participate in the plan:</p> <ul style="list-style-type: none"> • Partners or employees who are nonresident aliens and who receive no earned income from Jones Day that constitutes income from sources within the United States • Partners not described immediately above that are nonresident aliens whose entire Compensation is a guaranteed payment under IRC Section 707(c)
• Employee contributions	None.
• Vesting service	Elapsed time from date of hire.
• Benefit service	Elapsed time from date of participation in plan.
• Compensation	<p>Net earnings reported on Form 1065, Schedule K-1, including elective deferrals, which constitute Earned Income as defined by IRC Section 401(c)(2).</p> <p>Compensation is limited each year according to the annual limit set by IRC Section 401(a) (17). For the period between January 1, 1993 to December 31, 2001, compensation is limited to \$150,000 (as adjusted annually for inflation by Section 401(a) (17)). For periods after January 1, 2002 compensation shall not exceed \$200,000 (as adjusted annually for inflation by Section 401(a)(17)).</p>
• Final average earnings	Final average pay is the average annual limited Compensation of the highest consecutive five years in the ten years immediately preceding termination or retirement. If a participant leaves on the last day of the calendar year, the final average pay is the average annual limited Compensation of the highest consecutive five years in the nine years immediately preceding year of termination or retirement plus the calendar year in which such termination or retirement occurs.

Schedule SB, Part V — Summary of Plan Provisions

• Variable participant	A participant who is a covered employee on or after January 1, 2015.
• Rate of return	The rate of return for a plan year means the annual rate of investment return earned by the assets attributable to the plan in the trust fund for the plan year.

Normal retirement

• Eligibility	Later of age 65 or completion of three years of service.
• Benefit	The normal monthly accrued benefit is 1/12 of Final Average Compensation times the following applicable percentages:

- 0.5% for each year of participation service as a Partner after 1989 and before 1994
- 0.65% (0.85% if at least age 51 for entire calendar year) for each year of participation service as a Partner after 1993 and before 1998
- 0.9% (1.2% if at least age 51 for entire calendar year) for each year of participation service as a Partner during 1998
- 1.2% (1.6% if at least age 51 for entire calendar year) for each year of participation service as a Partner after 1998 and before June 1, 2000
- 0% for each year of participation service as a Partner from May 31, 2000 and before January 1, 2000
- 2.5% (3.33% if at least 41 for entire calendar year) for each year of participation service as a Partner after 2001 and before July 1, 2009
- 0.25% for each year of participation as a partner after June 30, 2009.
- 2.80% for each year of participation as a partner after December 31, 2013.

For Variable Participants, the normal monthly accrued benefit as of the last day of the plan year will be adjusted to reflect the rate of return as described. The adjustment will be made each plan year beginning with the 2015 plan year. The accrued benefit as of the last day of the prior plan year is multiplied by a fraction, the numerator of which is one plus the Rate of Return for the prior plan year and the denominator of which is 1.0675, to the nearest ten-thousandth. The resulting adjusted benefit can never be less than the normal monthly accrued benefit as of December 31, 2013. In no event will a participant's retirement benefit exceed the limits set forth in Section 415, as revised by the Tax Reform Act of 1986 (effective January 1, 1987) and further revised by the Economic Growth and Tax Relief Act of 2001 (effective January 1, 2002).

Early retirement

• Eligibility	Early retirement is permitted after age 62 and 5 years of service.
• Benefit	<p>The early retirement benefit is equal to the accrued benefit commencing at normal retirement date and reduced by early retirement factors. The early retirement factors are based on the current provisions of the plan, i.e. a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code.</p> <p>The early retirement benefit is determined as the greater of (1) the accrued benefit as of December 31, 2013 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual</p>

Schedule SB, Part V — Summary of Plan Provisions

	Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions.
Deferred vested	
• Eligibility	Upon termination after 3 years, a participant is fully vested in his accrued benefit.
• Benefit	<p>The accrued benefit is equal to the benefit developed under the normal retirement formula based on service to date.</p> <p>The accrued benefit will be payable in full at normal retirement or an actuarially reduced benefit commencing at any age after vested termination may be elected by participant.</p> <p>The benefit payable is determined as the greater of (1) the accrued benefit as of December 31, 2013 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions (a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code).</p>
Pre-retirement death benefit	Upon the death of a vested active participant or vested terminated participant who is not yet receiving benefits, the surviving spouse or “domestic partner” will receive benefits equal to amount that would have been payable had the participant terminated employment (if not already terminated) during the month before his death, had elected a 50% joint and survivor option, and had elected to have benefits commence on the last day of the month following the month in which he died.
Unpredictable contingent event benefits	None.
Form of benefits	
• Automatic form for unmarried participants	A monthly life annuity.
• Automatic form for married participants	Joint & 50% Survivor annuity.
• Optional forms	<ul style="list-style-type: none"> • Single Life annuity • Certain and continuous (5 or 10 year) • Joint and survivor (50%, 66 2/3%, 75%, or 100%) • For a participant who is a covered employee before January 1, 2015, lump Sum (mandatory for lump sums less than \$1,000. Lump sum amount greater than \$1,000 and less than \$7,500 may be elected unless participant goes into government service, in which case full lump sum amount can be elected) for a participant who is a covered employee before January 1, 2015. • For a participant who is a covered employee before January 1, 2015, 3% Annual increase (a reduced single life annuity payable monthly for

Schedule SB, Part V — Summary of Plan Provisions

employee's life which shall increase 3% each January after participant has been receiving benefits for at least 12 months).

Schedule SB, Part V — Summary of Plan Provisions**Actuarial equivalence**

- | | |
|--|---|
| <ul style="list-style-type: none"> Actuarial Equivalence for Alternative Forms of Payment | <p>Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code (current provisions of the plan).</p> <p>The amount shall be determined as the greater of (1) the actuarial equivalent of the accrued benefit as of December 31, 2014 computed under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the actuarial equivalent of the total accrued benefit computed under the current provisions.</p> |
| <ul style="list-style-type: none"> Actuarial Equivalence for Lump Sum | <p>The lump sum value of the greater of (a) the Cash Balance annuity and (b) the accrued benefit, calculated using the mortality table and interest rate mandated by IRS under PPA and 417(e)(3) for the third calendar month preceding the calendar quarter in which the distribution is made.</p> |

Miscellaneous

- | | |
|--|---|
| <ul style="list-style-type: none"> Maximum compensation | <p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.</p> |
| <ul style="list-style-type: none"> Maximum benefits | <p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.</p> |
| <ul style="list-style-type: none"> Funding Medium | <p>Master Trust administered by Wells Fargo Bank, N.A.</p> |

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective December 31, 2014, are included in this valuation.

- Most recent plan amendments included:** All amendments are included.
- Plan amendments excluded:** None.
- Late retirement increases:**
 - Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70
 - Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2022 to 2023.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2022 to 2023 in accordance with PPA.
- The expense component of normal cost decreased from \$239,000 to \$144,000 to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34	11	3									14
35–39	29	87	7								123
	20,690	294,702									
40–44	6	54	82	1							143
		295,060	296,341								
45–49	8	39	77	59	5						188
		268,072	290,492	294,915							
50–54	1	21	65	41	40	3					171
		242,857	280,715	270,732	292,500						
55–59	2	16	44	23	21	32					138
			261,099	260,870	271,429	300,000					
60–64		12	25	16	15	27	16				111
			228,000			277,778					
65–69		5	5	7	4	3	3	5			32
70 & up			2		1		1	5			9
Total	57	237	307	147	86	65	20	10			929

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2022 limited to \$305,000. Average pay is not shown for plans with fewer than 20 participants.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	2,540,933	690,902	20,138,196	23,370,031
2024	4,394,316	1,562,608	19,961,431	25,918,356
2025	6,152,134	2,849,258	19,759,738	28,761,130
2026	7,788,742	3,753,291	19,529,394	31,071,427
2027	9,368,528	4,745,115	19,249,179	33,362,822
2028	11,029,650	5,892,931	18,946,581	35,869,162
2029	12,745,038	7,056,741	18,599,988	38,401,767
2030	14,471,629	8,029,976	18,212,289	40,713,894
2031	16,154,654	8,910,584	17,772,268	42,837,506
2032	17,983,158	9,593,978	17,288,831	44,865,967
2033	19,833,648	10,342,402	16,746,751	46,922,800
2034	21,392,215	11,245,465	16,156,335	48,794,015
2035	23,382,337	11,946,945	15,511,527	50,840,809
2036	25,059,695	12,812,209	14,813,247	52,685,151
2037	26,425,903	13,521,045	14,064,025	54,010,973
2038	27,729,627	13,595,694	13,268,213	54,593,534
2039	29,077,568	13,681,669	12,432,062	55,191,300
2040	30,362,805	13,939,164	11,563,420	55,865,389
2041	31,590,669	14,118,087	10,671,530	56,380,286
2042	32,576,689	14,376,976	9,766,719	56,720,383
2043	33,286,746	14,461,841	8,859,926	56,608,513
2044	33,628,040	14,524,488	7,962,409	56,114,937
2045	33,987,885	14,493,835	7,085,444	55,567,163
2046	34,029,791	14,249,919	6,239,996	54,519,706
2047	33,969,010	13,956,815	5,436,490	53,362,315
2048	33,643,662	13,569,830	4,684,270	51,897,762
2049	33,069,842	13,165,744	3,991,108	50,226,694
2050	32,365,176	12,683,578	3,362,771	48,411,525
2051	31,409,645	12,152,442	2,802,700	46,364,787
2052	30,308,962	11,557,376	2,311,891	44,178,229
2053	29,042,281	10,927,535	1,888,891	41,858,707
2054	27,699,903	10,270,649	1,530,191	39,500,743
2055	26,293,954	9,593,796	1,230,811	37,118,561
2056	24,843,362	8,904,769	984,684	34,732,816
2057	23,364,711	8,211,738	785,116	32,361,565
2058	21,868,930	7,522,880	625,209	30,017,019

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	20,369,150	6,845,982	498,260	27,713,392
2060	18,875,336	6,188,147	398,060	25,461,542
2061	17,397,689	5,555,599	319,085	23,272,373
2062	15,945,855	4,953,573	256,648	21,156,076
2063	14,529,019	4,386,267	206,941	19,122,226
2064	13,155,675	3,856,764	166,982	17,179,421
2065	11,833,681	3,366,997	134,531	15,335,208
2066	10,570,126	2,917,863	107,942	13,595,931
2067	9,371,376	2,509,320	86,033	11,966,729
2068	8,243,099	2,140,567	67,948	10,451,614
2069	7,190,099	1,810,330	53,042	9,053,471
2070	6,216,126	1,517,007	40,825	7,773,959
2071	5,323,736	1,258,746	30,918	6,613,400
2072	4,514,164	1,033,505	22,994	5,570,663

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 66.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
62	11.0%	10,000	1,100	68,200
63	12.0%	8,900	1,068	67,284
64	18.0%	7,832	1,410	90,240
65	28.0%	6,422	1,798	116,870
66	20.0%	4,624	925	61,050
67	20.0%	3,699	740	49,580
68	35.0%	2,959	1,036	70,448
69	35.0%	1,923	673	46,437
70	100.0%	1,250	1,250	87,500
Total			10,000	657,609
Average				65.76

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2022 to 2023 in accordance with PPA.
- The expense component of normal cost decreased from \$239,000 to \$144,000 to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34	11	3									14
35–39	29	87	7								123
	20,690	294,702									
40–44	6	54	82	1							143
		295,060	296,341								
45–49	8	39	77	59	5						188
		268,072	290,492	294,915							
50–54	1	21	65	41	40	3					171
		242,857	280,715	270,732	292,500						
55–59	2	16	44	23	21	32					138
			261,099	260,870	271,429	300,000					
60–64		12	25	16	15	27	16				111
			228,000			277,778					
65–69		5	5	7	4	3	3	5			32
70 & up			2		1		1	5			9
Total	57	237	307	147	86	65	20	10			929

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2022 limited to \$305,000. Average pay is not shown for plans with fewer than 20 participants.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	2,540,933	690,902	20,138,196	23,370,031
2024	4,394,316	1,562,608	19,961,431	25,918,356
2025	6,152,134	2,849,258	19,759,738	28,761,130
2026	7,788,742	3,753,291	19,529,394	31,071,427
2027	9,368,528	4,745,115	19,249,179	33,362,822
2028	11,029,650	5,892,931	18,946,581	35,869,162
2029	12,745,038	7,056,741	18,599,988	38,401,767
2030	14,471,629	8,029,976	18,212,289	40,713,894
2031	16,154,654	8,910,584	17,772,268	42,837,506
2032	17,983,158	9,593,978	17,288,831	44,865,967
2033	19,833,648	10,342,402	16,746,751	46,922,800
2034	21,392,215	11,245,465	16,156,335	48,794,015
2035	23,382,337	11,946,945	15,511,527	50,840,809
2036	25,059,695	12,812,209	14,813,247	52,685,151
2037	26,425,903	13,521,045	14,064,025	54,010,973
2038	27,729,627	13,595,694	13,268,213	54,593,534
2039	29,077,568	13,681,669	12,432,062	55,191,300
2040	30,362,805	13,939,164	11,563,420	55,865,389
2041	31,590,669	14,118,087	10,671,530	56,380,286
2042	32,576,689	14,376,976	9,766,719	56,720,383
2043	33,286,746	14,461,841	8,859,926	56,608,513
2044	33,628,040	14,524,488	7,962,409	56,114,937
2045	33,987,885	14,493,835	7,085,444	55,567,163
2046	34,029,791	14,249,919	6,239,996	54,519,706
2047	33,969,010	13,956,815	5,436,490	53,362,315
2048	33,643,662	13,569,830	4,684,270	51,897,762
2049	33,069,842	13,165,744	3,991,108	50,226,694
2050	32,365,176	12,683,578	3,362,771	48,411,525
2051	31,409,645	12,152,442	2,802,700	46,364,787
2052	30,308,962	11,557,376	2,311,891	44,178,229
2053	29,042,281	10,927,535	1,888,891	41,858,707
2054	27,699,903	10,270,649	1,530,191	39,500,743
2055	26,293,954	9,593,796	1,230,811	37,118,561
2056	24,843,362	8,904,769	984,684	34,732,816
2057	23,364,711	8,211,738	785,116	32,361,565
2058	21,868,930	7,522,880	625,209	30,017,019
2059	20,369,150	6,845,982	498,260	27,713,392

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	18,875,336	6,188,147	398,060	25,461,542
2061	17,397,689	5,555,599	319,085	23,272,373
2062	15,945,855	4,953,573	256,648	21,156,076
2063	14,529,019	4,386,267	206,941	19,122,226
2064	13,155,675	3,856,764	166,982	17,179,421
2065	11,833,681	3,366,997	134,531	15,335,208
2066	10,570,126	2,917,863	107,942	13,595,931
2067	9,371,376	2,509,320	86,033	11,966,729
2068	8,243,099	2,140,567	67,948	10,451,614
2069	7,190,099	1,810,330	53,042	9,053,471
2070	6,216,126	1,517,007	40,825	7,773,959
2071	5,323,736	1,258,746	30,918	6,613,400
2072	4,514,164	1,033,505	22,994	5,570,663

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

Discount rate sponsor elections				
•	Segment rates or full yield curve	Segment		
•	Look-back months	4		
		Stabilized	Nonstabilized	
•	First 5 years	4.75%	1.41%	
•	Next 15 years	5.00%	3.09%	
•	Over 20 years	5.74%	3.58%	
Mortality sponsor elections				
•	Healthy participants	Section 430(h)(3) prescribed PPA 2023 separate static annuitant and non-annuitant mortality tables. These tables are developed by IRS based on the RP-2014 mortality tables backed off to 2006 with mortality improvement based on projection scale MP-2021.		
•	Disabled participants	Not applicable.		
Other economic assumptions				
•	Salary increases	4.50% per year		
•	Inflation	2.50% per year		
•	Social Security wage base	3.25% per year		
•	Expected investment return	6.75% per year		
•	Expenses	\$144,000 added to current year normal cost based on average of 3 prior year's expenses, rounded to nearest \$1,000.		
Demographic assumptions				
•	Withdrawal	See table of sample rates.		
•	Disability incidence	Not applicable.		
•	Retirement age	See table of sample rates.		
•	Benefit commencement age for			
—	Future vested deferred	65 Years		
—	Current vested deferred	65 Years		
•	Spouse assumptions	Male participants	Female participants	
—	Percentage married	85%	50%	
—	Spouse age difference	2 years younger	1 year older	
Form of payment		Single life	50% J&S	100% J&S
•	Active retirements	25%	30%	45%
•	Future vested deferred	25%	30%	45%
•	Future deaths	N/A	100%	N/A
•	Current vested deferred	25%	30%	45%
Unpredictable contingent event assumptions		Not applicable		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates****Withdrawal Rates**

Years of Service	Percentage
1-7	7.50%
8-12	6.00%
13-40	4.00%

Retirement Rates

Attained Age	Percentage
62	11.00%
63	12.00%
64	18.00%
65	28.00%
66	20.00%
67	20.00%
68	35.00%
69	35.00%
70 and above	100.00%

Rationale for Economic Assumptions

- **Discount rate** – Prescribed by the IRS and based on the company's current elections.
- **Salary increases** – This assumption historically has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with Jones Day, significant future changes in the rate of salary growth do not seem likely.
- **Inflation** – Based on the long-term expected inflation rate included in July 2023 Mercer Investment Consulting's Capital Market Outlook.
- **Expected investment return** – Based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for expenses assumed to be paid from plan assets.
- **Expenses** – Based on the average of prior three year's expenses rounded to the nearest \$1,000.

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

Rationale for Demographic Assumptions

- **Mortality** – Prescribed by the IRS
- **Withdrawal** – Based on Mercer's July 15, 2020 plan experience study.
- **Retirement age** – Based on Mercer's July 15, 2020 plan experience study.
- **Terminated vested commencement age** – This assumption historically has been used for the plan and has not produced significant gains or losses.
- **Form of payment** – Based on Mercer's July 15, 2020 plan experience study.

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

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

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- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Plan Name	Jones Day Qualified Defined Benefit Plan
Effective date and plan year	Restated as of December 31, 2014 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Partners
• Participation	<p>Each Covered Person becomes a participant on the January 1 or July 1 coincident with or immediately following the date on which he attains age 21 and completes 1 year of service. For partners hired after attaining age 35, the 1 year of service requirement is replaced by a 6 months of service (with at least 900 hours of service) requirement. However, the following partners and employees shall not be eligible to participate in the plan:</p> <ul style="list-style-type: none"> • Partners or employees who are nonresident aliens and who receive no earned income from Jones Day that constitutes income from sources within the United States • Partners not described immediately above that are nonresident aliens whose entire Compensation is a guaranteed payment under IRC Section 707(c)
• Employee contributions	None.
• Vesting service	Elapsed time from date of hire.
• Benefit service	Elapsed time from date of participation in plan.
• Compensation	<p>Net earnings reported on Form 1065, Schedule K-1, including elective deferrals, which constitute Earned Income as defined by IRC Section 401(c)(2).</p> <p>Compensation is limited each year according to the annual limit set by IRC Section 401(a) (17). For the period between January 1, 1993 to December 31, 2001, compensation is limited to \$150,000 (as adjusted annually for inflation by Section 401(a) (17)). For periods after January 1, 2002 compensation shall not exceed \$200,000 (as adjusted annually for inflation by Section 401(a)(17)).</p>
• Final average earnings	Final average pay is the average annual limited Compensation of the highest consecutive five years in the ten years immediately preceding termination or retirement. If a participant leaves on the last day of the calendar year, the final average pay is the average annual limited Compensation of the highest consecutive five years in the nine years immediately preceding year of termination or retirement plus the calendar year in which such termination or retirement occurs.

Schedule SB, Part V — Summary of Plan Provisions

• Variable participant	A participant who is a covered employee on or after January 1, 2015.
• Rate of return	The rate of return for a plan year means the annual rate of investment return earned by the assets attributable to the plan in the trust fund for the plan year.

Normal retirement

• Eligibility	Later of age 65 or completion of three years of service.
• Benefit	The normal monthly accrued benefit is 1/12 of Final Average Compensation times the following applicable percentages:

- 0.5% for each year of participation service as a Partner after 1989 and before 1994
- 0.65% (0.85% if at least age 51 for entire calendar year) for each year of participation service as a Partner after 1993 and before 1998
- 0.9% (1.2% if at least age 51 for entire calendar year) for each year of participation service as a Partner during 1998
- 1.2% (1.6% if at least age 51 for entire calendar year) for each year of participation service as a Partner after 1998 and before June 1, 2000
- 0% for each year of participation service as a Partner from May 31, 2000 and before January 1, 2000
- 2.5% (3.33% if at least 41 for entire calendar year) for each year of participation service as a Partner after 2001 and before July 1, 2009
- 0.25% for each year of participation as a partner after June 30, 2009.
- 2.80% for each year of participation as a partner after December 31, 2013.

For Variable Participants, the normal monthly accrued benefit as of the last day of the plan year will be adjusted to reflect the rate of return as described. The adjustment will be made each plan year beginning with the 2015 plan year. The accrued benefit as of the last day of the prior plan year is multiplied by a fraction, the numerator of which is one plus the Rate of Return for the prior plan year and the denominator of which is 1.0675, to the nearest ten-thousandth. The resulting adjusted benefit can never be less than the normal monthly accrued benefit as of December 31, 2013. In no event will a participant's retirement benefit exceed the limits set forth in Section 415, as revised by the Tax Reform Act of 1986 (effective January 1, 1987) and further revised by the Economic Growth and Tax Relief Act of 2001 (effective January 1, 2002).

Early retirement

• Eligibility	Early retirement is permitted after age 62 and 5 years of service.
• Benefit	<p>The early retirement benefit is equal to the accrued benefit commencing at normal retirement date and reduced by early retirement factors. The early retirement factors are based on the current provisions of the plan, i.e. a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code.</p> <p>The early retirement benefit is determined as the greater of (1) the accrued benefit as of December 31, 2013 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed</p>

Schedule SB, Part V — Summary of Plan Provisions

	to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions.
Deferred vested	
• Eligibility	Upon termination after 3 years, a participant is fully vested in his accrued benefit.
• Benefit	<p>The accrued benefit is equal to the benefit developed under the normal retirement formula based on service to date.</p> <p>The accrued benefit will be payable in full at normal retirement or an actuarially reduced benefit commencing at any age after vested termination may be elected by participant.</p> <p>The benefit payable is determined as the greater of (1) the accrued benefit as of December 31, 2013 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions (a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code).</p>
Pre-retirement death benefit	Upon the death of a vested active participant or vested terminated participant who is not yet receiving benefits, the surviving spouse or “domestic partner” will receive benefits equal to amount that would have been payable had the participant terminated employment (if not already terminated) during the month before his death, had elected a 50% joint and survivor option, and had elected to have benefits commence on the last day of the month following the month in which he died.
Unpredictable contingent event benefits	None.
Form of benefits	
• Automatic form for unmarried participants	A monthly life annuity.
• Automatic form for married participants	Joint & 50% Survivor annuity.
• Optional forms	<ul style="list-style-type: none"> • Single Life annuity • Certain and continuous (5 or 10 year) • Joint and survivor (50%, 66 2/3%, 75%, or 100%) • For a participant who is a covered employee before January 1, 2015, lump Sum (mandatory for lump sums less than \$1,000. Lump sum amount greater than \$1,000 and less than \$7,500 may be elected unless participant goes into government service, in which case full lump sum amount can be elected) for a participant who is a covered employee before January 1, 2015. • For a participant who is a covered employee before January 1, 2015, 3% Annual increase (a reduced single life annuity payable monthly for employee's life which shall increase 3% each January after participant has been receiving benefits for at least 12 months).

Schedule SB, Part V — Summary of Plan Provisions**Actuarial equivalence**

- | | |
|--|---|
| <ul style="list-style-type: none"> Actuarial Equivalence for Alternative Forms of Payment | <p>Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code (current provisions of the plan).</p> <p>The amount shall be determined as the greater of (1) the actuarial equivalent of the accrued benefit as of December 31, 2014 computed under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the actuarial equivalent of the total accrued benefit computed under the current provisions.</p> |
| <ul style="list-style-type: none"> Actuarial Equivalence for Lump Sum | <p>The lump sum value of the greater of (a) the Cash Balance annuity and (b) the accrued benefit, calculated using the mortality table and interest rate mandated by IRS under PPA and 417(e)(3) for the third calendar month preceding the calendar quarter in which the distribution is made.</p> |

Miscellaneous

- | | |
|--|---|
| <ul style="list-style-type: none"> Maximum compensation | <p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.</p> |
| <ul style="list-style-type: none"> Maximum benefits | <p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.</p> |
| <ul style="list-style-type: none"> Funding Medium | <p>Master Trust administered by Wells Fargo Bank, N.A.</p> |

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective December 31, 2014, are included in this valuation.

- Most recent plan amendments included:** All amendments are included.
- Plan amendments excluded:** None.
- Late retirement increases:**
 - Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70
 - Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all

Schedule SB, Part V — Summary of Plan Provisions

participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2022 to 2023.

Jones Day Qualified Defined Benefit Plan

Financial Report
December 31, 2023

Jones Day Qualified Defined Benefit Plan

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Statement of Changes in Net Assets Available for Benefits	4
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Independent Auditor's Report

To the Plan Administrator
Jones Day Qualified Defined Benefit Plan

Opinion

We have audited the financial statements of Jones Day Qualified Defined Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023 and 2022 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022 and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As explained in Note 4, the financial statements include investments, including partnerships, hedge funds, and real estate funds, valued at approximately \$221,200,000 (31.1 percent of net assets) at December 31, 2023 and \$198,600,000 (32.1 percent of net assets) at December 31, 2022, whose fair values have been estimated by management in the absence of readily determinable market values. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

To the Plan Administrator
Jones Day Qualified Defined Benefit Plan

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Plante & Moreau, PLLC

Cleveland, Ohio
October 9, 2024

Jones Day Qualified Defined Benefit Plan

Statement of Net Assets Available for Benefits

	December 31, 2023 and 2022	
	2023	2022
Assets		
Plan interest in Jones Day Defined Benefit Master Trust at fair value	\$ 711,251,173	\$ 618,123,962
Employer contribution receivable	35,000,000	35,000,000
Other asset	-	6,721
Net Assets Available for Benefits	\$ 746,251,173	\$ 653,130,683

Jones Day Qualified Defined Benefit Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Employer contributions	\$ 35,000,000	\$ 35,000,000
Net investment gain (loss) - Plan interest in Jones Day Defined Benefit Master Trust	81,062,961	(94,150,094)
Total additions - Net	116,062,961	(59,150,094)
Deductions - Benefits paid directly to participants or beneficiaries	22,942,471	20,204,392
Net Increase (Decrease)	93,120,490	(79,354,486)
Net Assets Available for Benefits		
Beginning of year	653,130,683	732,485,169
End of year	\$ 746,251,173	\$ 653,130,683

December 31, 2023 and 2022

Note 1 - Plan Description

The following description of Jones Day Qualified Defined Benefit Plan (the "Plan") provides only general information. Jones Day (the "Firm") is the plan sponsor and plan administrator. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan that covers partners of the Firm who have met eligibility requirements defined in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

The individual pension benefit is equal to credited service times final average compensation times an accrual rate that varies based on when credited service was earned by the participant. The benefit is a variable-rate benefit, based on actual return on assets within the Plan, for a participant who is considered a covered employee on or after January 1, 2015. Special provisions for retirement at other than the normal retirement age are described in the plan agreement. Employees may elect early retirement and receive a reduced monthly retirement benefit payable immediately in accordance with the plan agreement.

Participants will not be vested until they attain three years of service, at which time the normal retirement pension will become 100 percent vested and nonforfeitable. If a participant attains the normal retirement age or dies while employed by the plan sponsor, the participant will have a 100 percent vested and nonforfeitable interest in the normal retirement pension, regardless of years of service.

Funding

The Firm maintains a funding standard account with annual contributions to the Plan determined on an actuarial basis but in no instance below the minimum required by Section 412 of the Internal Revenue Code. All contributions to the Plan are made by the Firm. No voluntary employee contributions are allowed. The Plan has met the ERISA minimum funding requirements for 2023 and 2022.

Party-in-interest Transactions

Certain plan assets consisted of investment funds managed by BMO Harris Bank, N.A. and The Northern Trust Company or their affiliates. The Northern Trust Company is the trustee of the Plan as of November 1, 2023, and BMO Harris Bank, N.A. was the trustee through October 31, 2023; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. However, they are exempt from the prohibited transaction rules under ERISA.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income (Loss) Recognition

The fair value of the plan interest in Jones Day Defined Benefit Master Trust (the "DB Master Trust") is based on the beginning of the year value of the Plan's interest in the DB Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. The DB Master Trust's investments are stated at fair value.

See Note 4 for further discussion of fair value measurements.

December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The present value of accumulated plan benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment. The determination was made as of January 1, 2023.

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2023 are summarized as follows:

Actuarial cost method	Traditional unit credit
Assumed rate of return	6.75 percent per annum
Mortality basis	Pri-2012 separate employee, annuitant, and contingent survivor healthy table(s) for male and female with no collar adjustment and projected generationally using the MMP-2021 projection scale, which is based on SSA mortality data through 2018 and graduated using the same approach used to develop historical rates that were inputs for the MP-2020 tables
Retirement rate	Various rates ranging from 11 percent at age 62 to 100 percent at age 70

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs can be paid by the Firm. These transactions qualify as party-in-interest transactions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

December 31, 2023 and 2022**Note 2 - Summary of Significant Accounting Policies (Continued)*****Risks and Uncertainties***

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 9, 2024, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2023, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 210,764,222
Other vested participants	398,149,447

Total vested benefits	608,913,669
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Nonvested benefits	373,506
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Total actuarial present value of accumulated plan benefits	<u>\$ 609,287,175</u>
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A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended January 1, 2023 is as follows:

Actuarial present value of accumulated plan benefits - January 1, 2022	\$ 655,541,441
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(Decrease) increase during the year attributable to:

Benefits accumulated and (gains) losses	(69,516,362)
Interest due to the decrease in the discount period	43,466,488
Benefits paid	<u>(20,204,392)</u>

Net decrease	<u>(46,254,266)</u>
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Actuarial present value of accumulated plan benefits - January 1, 2023	<u>\$ 609,287,175</u>
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Note 4 - Interest in Jones Day Defined Benefit Master Trust

The Plan's investments are held in the DB Master Trust, which was established for the investment of assets of the Plan and one other Jones Day-sponsored benefit plan. Each participating benefit plan has a divided interest in the DB Master Trust. The assets of the DB Master Trust were held by BMO Harris Bank, N.A. until October 31, 2023 and were then transferred to The Northern Trust Company. Investment income (loss) and administrative expenses relating to the DB Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

December 31, 2023 and 2022

Note 4 - Interest in Jones Day Defined Benefit Master Trust (Continued)

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the DB Master Trust has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The DB Master Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the DB Master Trust's investments:

Mutual Funds

Mutual funds are valued at quoted prices reported in active markets.

Money Market Fund

Money market funds are valued at quoted prices reported in active markets.

Common/Collective Trust Funds

Common/collective trust funds are valued at net asset value per share (NAV) or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. The common/collective trust funds valued at NAV have no unfunded commitments.

Real Estate Funds

Real estate funds are valued at NAV of shares held by the DB Master Trust at year end, determined by the fund manager. Real estate funds valued at NAV have no unfunded commitments.

Cash

Cash is reported at amortized cost, which approximates fair value.

Hedge Funds

Hedge funds are valued at NAV determined by the fund management and as reported in their respective audited financial statements. The hedge funds valued at NAV have no unfunded commitments.

Jones Day Qualified Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 - Interest in Jones Day Defined Benefit Master Trust (Continued)

Corporate Obligations and U.S. Government Obligations

The U.S. government obligations and corporate obligations are valued using quoted market prices in active markets or quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Partnerships

Partnerships are valued at NAV determined by the partnership and as reported in their respective audited financial statements.

The following tables present information about the net assets of the DB Master Trust and the Plan's interest in DB Master Trust balances at December 31, 2023 and 2022:

		DB Master Trust Assets at December 31, 2023			
	Plan's Interest in Master Trust Balances	DB Master Trust Balance	Level 1	Level 2	Level 3
Investments:					
Money market funds	\$ 7,298,832	\$ 10,605,366	\$ 10,605,366	\$ -	\$ -
Corporate obligations	23,352,121	33,667,994	-	33,667,994	-
Mutual funds	267,799,654	384,205,140	384,205,140	-	-
U.S. government obligations	24,128,349	34,787,124	-	34,787,124	-
Total	322,578,956	463,265,624	<u>\$ 394,810,506</u>	<u>\$ 68,455,118</u>	<u>\$ -</u>
Investments measured at NAV:					
Common/collective trust funds (1)	167,468,503	241,742,265			
Hedge funds (2)	22,106,306	39,501,218			
Partnerships (3)	164,185,638	242,188,591			
Real estate funds (4)	34,911,770	54,970,509			
Total investments	<u>\$ 711,251,173</u>	<u>\$ 1,041,668,207</u>			
		DB Master Trust Assets at December 31, 2022			
	Plan's Interest in Master Trust Balances	DB Master Trust Balances	Level 1	Level 2	Level 3
Investments:					
Money market funds	\$ 7,233,527	\$ 11,371,551	\$ 11,371,551	\$ -	\$ -
Corporate obligations	19,790,544	29,992,635	-	29,992,635	-
Mutual funds	238,865,250	360,922,922	360,922,922	-	-
U.S. government obligations	16,670,147	25,263,662	-	25,263,662	-
Total	282,559,468	427,550,770	<u>\$ 372,294,473</u>	<u>\$ 55,256,297</u>	<u>\$ -</u>
Investments measured at NAV:					
Common/collective trust funds (1)	136,959,865	200,608,713			
Hedge funds (2)	22,684,987	35,377,045			
Partnerships (3)	136,811,590	199,544,232			
Real estate funds (4)	39,108,052	61,577,303			
Total investments	<u>\$ 618,123,962</u>	<u>\$ 924,658,063</u>			

Jones Day Qualified Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 - Interest in Jones Day Defined Benefit Master Trust (Continued)

- (1) This class includes funds that seek to achieve an unconstrained, non-benchmark-oriented investment approach and to provide a competitive rate of return and a high level of stability of principal and liquidity. For employer-initiated withdrawals, the redemption restrictions range from 0-30 days.
- (2) This class includes funds that seek to achieve long-term capital appreciation by engaging in a variety of investment strategies and techniques. Notification of any redemptions in the various funds range from 45 days to 90 days in advance.
- (3) This class represents funds that invest in various asset classes, such as real estate, private companies, traditional assets, and hedge fund strategies, in order to add diversification to the DB Master Trust. Of the funds in this category, 15 funds in 2023 and 2022 have uncalled capital commitments for the DB Master Trust amounting to \$32,716,526 and \$46,827,182 at December 31, 2023 and 2022, respectively. These funds are illiquid and will be distributed when the funds close.
- (4) This category includes a separate pooled account that seeks to achieve superior returns over a full market cycle versus the NCREIF Property Index. For liquidity purposes, the fund holds a 2 percent cash position and reserves the right to hold redemptions for up to three years. Effective July 1, 2022, the fund implemented a withdrawal limitation to protect the best interest of all contract holders. As of the date of issuance of the 2023 plan financial statements, the withdrawal limitation is still in place.

The net investment income (loss) for the DB Master Trust for the years ended December 31, 2023 and 2022 is as follows:

	2023	2022
Net realized and unrealized gains (losses) on investments	\$ 107,790,423	\$ (150,156,692)
Interest	4,815,281	2,325,400
Dividends	11,510,396	7,389,305
Total investment income (loss)	124,116,100	(140,441,987)
Investment fees	1,063,583	753,175
Net investment income (loss) of the DB Master Trust	<u>\$ 123,052,517</u>	<u>\$ (141,195,162)</u>

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 6 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participant benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.