

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>114</u></p>
<p>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) <u>ALLEN OVERY SHEARMAN STERLING US LLP</u></p> <p><u>599 LEXINGTON AVENUE</u> <u>NEW YORK, NY 10022</u></p>	<p>1c Effective date of plan <u>01/01/2016</u></p> <p>2b Employer Identification Number (EIN) <u>13-5514352</u></p> <p>2c Plan Sponsor's telephone number <u>212-848-4000</u></p> <p>2d Business code (see instructions) <u>541110</u></p>

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.	10/10/2025	RON FRANK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	WILLIAM J.F. ROLL, III
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	251
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.....	6a(1)	148
	6a(2)	133
	6b	17
	6c	85
	6d	235
	6e	0
	6f	235
	6g(1)	
6g(2)		
6h		1
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:
1C 3B

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>114</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALLEN OVERY SHEARMAN STERLING US LLP</u>	D Employer Identification Number (EIN) <u>13-5514352</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>62765698</u>
	b Actuarial value	2b	<u>62765698</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>17</u>	<u>4805196</u>
	b For terminated vested participants	<u>89</u>	<u>17073251</u>
	c For active participants	<u>148</u>	<u>38258991</u>
	d Total	<u>254</u>	<u>60137438</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.02 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>6545853</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>6545853</u>

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		
	Signature of actuary	<u>08/15/2025</u>
	<u>CRYSTAL LEBEN-REYES</u>	Date
	Type or print name of actuary	<u>23-08447</u>
	<u>MERCER</u>	Most recent enrollment number
	Firm name	<u>212-345-5345</u>
	<u>1166 AVENUE OF THE AMERICAS</u>	Telephone number (including area code)
	<u>NEW YORK, NY 10036-2708</u>	
	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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>15.09</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		581585
	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>5.08</u> %		29545
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		611130
	d Portion of (c) to be added to prefunding balance		
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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.51 %
15	Adjusted funding target attainment percentage	15	102.51 %
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	106.56 %
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
04/29/2024	2410000	0	10/31/2024	503948	0
05/31/2024	513664	0	11/29/2024	500648	0
06/28/2024	510046	0	12/31/2024	496899	0
07/31/2024	506761	0			
08/30/2024	506761	0			
09/30/2024	503948	0			
			Totals ▶	18(b)	6452675
				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	0
	b Contributions made to avoid restrictions adjusted to valuation date	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	6278246
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 59
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	6545853	
b Excess assets, if applicable, but not greater than line 31a	31b	1541059	
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	5004794	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	5004794	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	6278246	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1273452	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	114
C Plan sponsor's name as shown on line 2a of Form 5500 ALLEN OVERY SHEARMAN STERLING US LLP	D Employer Identification Number (EIN) 13-5514352	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	CROWE LLP	b EIN:	35-0921680
c Position:	AUDITOR		
d Address:	485 LEXINGTON AVE. FLOOR 11 NEW YORK, NY 10017-2619	e Telephone:	212-572-5500

Explanation: IN CONNECTION WITH THE COMBINATION OF SHEARMAN AND STERLING LLP AND ALLEN & OVERY LLP THE PLAN AUDITOR HAS CHANGED FROM CROWE LLP TO EISNERAMPER LLP BEGINNING WITH THE 1/1/2024 PLAN YEAR.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>114</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALLEN OVERY SHEARMAN STERLING US LLP</u>	D Employer Identification Number (EIN) <u>13-5514352</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MT FOR VARIOUS EE BENEFITS OF S&S

b Name of sponsor of entity listed in (a): ALLEN OVERY SHEARMAN STERLING US LLP

c EIN-PN <u>13-5514352-112</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>69459057</u>
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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)
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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)
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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 code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶ 114
C Plan sponsor's name as shown on line 2a of Form 5500 ALLEN OVERY SHEARMAN STERLING US LLP	D Employer Identification Number (EIN) 13-5514352

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
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)	62765698
(12) Value of interest in 103-12 investment entities	1c(12)	69459057
(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	62765698	69459057
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	34583	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	34583	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	62731115	69459057

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)	6452675	
(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)		6452675
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)		6565042
(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		13017717

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6289775	
(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)		6289775
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		6289775

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6727942
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: **EISNERAMPER LLP**

(2) EIN: **87-1363769**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 560192.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>114</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALLEN OVERY SHEARMAN STERLING US LLP</u>	D Employer Identification Number (EIN) <u>13-5514352</u>	

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): 51-0099493

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	23
--	---	----

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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	15a	
b The corresponding number for the second preceding plan year	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	16a	
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.....	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

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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 _____.

SHEARMAN & STERLING LLP
CASH BALANCE PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Shearman & Sterling LLP Cash Balance Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the financial statements of Shearman & Sterling LLP Cash Balance Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2024 Financial Statements* section:

- the amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the 2024 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

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

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

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

Auditors’ Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Auditors' Report on the 2023 Financial Statements

The 2023 financial statements of the Plan were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 9, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 9, 2025



SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Statements of Net Assets Available For Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value:		
Plan interest in Master Trust for Various Employee Benefits of Shearman & Sterling LLP	<u>\$ 69,459,057</u>	<u>\$ 62,731,115</u>
Net assets available for benefits	<u>\$ 69,459,057</u>	<u>\$ 62,731,115</u>

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Statements of Changes in Net Assets Available For Benefits Year Ended December 31, 2024 and 2023

	December 31,	
	2024	2023
Additions:		
Investment income:		
Plan interest in Master Trust for Various Employee Benefits of Shearman & Sterling LLP	\$ 6,565,042	\$ 7,906,581
Total investment income	6,565,042	7,906,581
Employer contributions	6,452,675	4,200,000
Total additions	13,017,717	12,106,581
Deductions:		
Benefits paid to participants	6,289,775	5,810,875
Total deductions	6,289,775	5,810,875
Net increase	6,727,942	6,295,706
Net assets available for benefits - beginning of year	62,731,115	56,435,409
Net assets available for benefits - end of year	\$ 69,459,057	\$ 62,731,115

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following description of the Shearman & Sterling LLP (the “Firm”) Cash Balance Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

[1] General:

The Plan is a noncontributory cash balance defined benefit pension plan covering eligible partners of the Firm, as defined in the Plan document. Certain employees and Of Counsel of the Firm are also participants in the Plan. Effective May 1, 2024, the Plan was amended to limit Plan participation to partners who joined Shearman & Sterling LLP or were promoted to partner by Shearman & Sterling LLP prior to May 1, 2024. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is administered by the Firm’s Pension & Benefits Committee (the “Committee”), including not less than three partners of the Firm. As of December 31, 2024 and 2023, the Plan assets are held and administered under the Master Trust for Various Employee Benefits of Shearman & Sterling LLP (the “Master Trust”) with Principal Bank.

Shearman & Sterling LLP merged with Allen & Overy LLP on May 1, 2024, and the merged Firm’s name officially became Allen Overy Shearman Sterling US LLP on May 1, 2024.

[2] Vesting:

Participants are 100% vested in employer contributions plus actual earnings thereon as of the earlier of (i) completion of three years of service, (ii) the attainment of age 62, (iii) the date on which the participant becomes disabled, or (iv) the participant’s date of death while an active participant.

[3] Participants’ accounts:

Under the Plan provisions, amounts are credited by the Firm to the participants’ hypothetical accounts (“cash balance accounts”). A participant’s cash balance account shall be equal to the sum of the “base credits” and “investment return adjustments”.

Base credits: Prior to May 1, 2024, for each Plan year, a “base credit” was credited on December 31 to the cash balance account of each participant who has completed a year or partial year of benefit service during such Plan year. The base credit for a Plan year was calculated as follows:

- If a participant was an eligible partner, the base credit was determined using the prescribed table as outlined in the Plan document based on partner’s eligible compensation as defined in the Plan document;
- If a participant was an eligible Of Counsel, the base credit was \$50,000; and
- If a participant was an eligible employee, the base credit was equal to 7.5% of the participant’s compensation for the applicable Plan year, plus if a participant was, as of January 1, 2016:
 - Age 50-54 and the sum of the participant’s age and service with the Firm, each as of January 1, 2016, equaled or exceeded 65, then the participant’s account was credited with an additional annual base credit equal to 7% of the participant’s eligible compensation for the applicable Plan year;
 - Age 55-59 and the sum of the participant’s age and service with the Firm, each as of January 1, 2016, equaled or exceeded 65, the participant’s account was credited with an additional annual base credit equal to 9% of the participant’s eligible compensation for the applicable Plan year; and
 - Age 60 or above and the sum of the participant’s age and service with the Firm, each as of January 1, 2016, equaled or exceeded 65, the participant’s account was credited with an additional annual base credit equal to 11% of the participant’s eligible compensation for the applicable Plan year.

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

[3] Participants' accounts: (continued)

The compensation used in determining the base credit for the year may not exceed the maximum dollar limit under Section 401(a)(17) of the Internal Revenue Code (the "Code"), which was \$345,000 and \$330,000 for the year 2024 and 2023, respectively.

Effective January 1, 2024, the definition of partner's eligible compensation changed from earned income to the maximum dollar limit under Section 401(a)(17). For the four months ended April 30, 2024, compensation for partners and base credit amounts for Of Counsel were determined as $\frac{1}{4}$ of the respective annual amount. Base credits for the four months ended April 30, 2024 were credited to participant accounts on April 30.

Effective May 1, 2024, a "base credit", based on a partner's eligible compensation for the Plan year, is credited to the cash balance account of each eligible partner on the last business day of each month that the partner performed at least one hour of service.

Investment return adjustments: A participant's account balance as of the end of each month shall be increased or decreased to reflect the investment return adjustment for such month. The investment return adjustment to a participant's account for a month shall be determined by multiplying the participant's account balance as of the end of the month prior to the month of determination by the "investment return percentage" for the month of determination. The "investment return percentage" for a month is the return or loss on the Plan's assets for the month calculated based on: (a) the fair market value of Plan assets as of the end of the month of determination, prior to crediting contributions for such month, divided by (b) the fair market value of Plan assets as of the last business day of the month prior to the month of determination, after deducting benefit payments for the current month and after crediting contributions to the Plan for such prior month. A participant's account shall not be credited with an investment return adjustment with respect to base credits for a Plan year until after such base credits are credited to the participant's account.

In December 2024, the Plan established a subaccount within the Master Trust to set aside funds for payment of benefits for participants in annuity payment status. Effective January 1, 2025, these funds and their returns and losses are not taken into account for the purposes of investment return adjustments.

[4] Pension benefits:

Plan benefits are calculated based on the participant's hypothetical account balance as of the last day of the month in which a distribution is requested. Participants may elect to receive their benefit upon termination from the Firm or in the event of disability in the form of a lump sum, various forms of joint and survivor annuities, or a single life annuity. Benefits are payable to the participant's estate or surviving spouse, as applicable, in the event of death. Distributions must begin by December 31 of the Plan year in which the participant attains age 70-1/2.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

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

[2] Subsequent events:

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] 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, liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

[4] Investment valuation and income recognition:

The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying investments of the Master Trust. See Note G.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Master Trust's gains and losses on investments bought and sold as well as held during the year, and investment expenses such as trustee and investment management fees.

[5] Payment of benefits:

Benefits are recorded when paid.

[6] Administrative expenses:

The Plan provides that reasonable expenses of administering the Plan be paid from Plan assets unless paid by the Firm. Expenses that are paid directly by the Firm are excluded from the Plan's financial statements.

[7] Reclassification:

Certain amounts in the 2023 financial statements and disclosures have been reclassified to conform to the presentation in the 2024 financial statements.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic pension payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service partners, Of Counsel and eligible employees rendered through the valuation date. Accumulated Plan benefits include pension benefits expected to be paid to (a) retired or terminated employees and partners or their beneficiaries, (b) beneficiaries of employees and partners who are deceased and (c) present employees and partners or their beneficiaries.

The present value of accumulated plan benefits for active and deferred participants represents the sum of the cash balance accounts, without adjustment, as of the benefit information date. This approach is based on the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 960-20-35-1A, which allows for the use of assumptions inherent in the cost an insurance company would charge to assume the obligation since an insurer would generally expect lump sum payments in a cash balance plan. Given that the Plan is a market-based cash balance plan, the account balance represents the value of the benefit. Although the preservation of capital provision has the potential to increase the anticipated value of future benefits, due to the excess of participant balances over principal as of the measurement date, no adjustment was applied. Based on this methodology for active and deferred participants, base credits and cash balance crediting rate assumptions are not used.

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated Plan benefits for retired participants is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death or retirement) between the valuation date and the expected date of payment. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions used in the valuation as of December 31, 2023 are as follows:

Mortality table	Healthy Participants: Pri-2012 white collar base table projected forward with scale MP-2021 generational mortality improvements
Long-term rate of return	7.40% for inactive participants receiving benefits

The foregoing actuarial assumptions are based on the premise 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.

The actuarial present value of accumulated Plan benefits is summarized as follows:

	Year Ended December 31, 2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active participants	\$ 38,183,459
Inactive participants with deferred benefits	17,084,274
Inactive participants receiving benefits	4,074,357
	<u>59,342,090</u>
Nonvested benefits	<u>1,254,879</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 60,596,969</u>

Changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2023 are as follows:

Actuarial present value of accumulated plan benefits – December 31, 2022	<u>\$ 52,772,815</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains)/losses	10,857,871
Increase in interest due to the decrease in the discount period	3,151,204
Benefits paid	(5,810,875)
Change in actuarial assumptions	(374,046)
	<u>7,824,154</u>
Net increase	<u>7,824,154</u>
Actuarial present value of accumulated plan benefits – December 31, 2023	<u>\$ 60,596,969</u>

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Assumption changes for the year ended December 31, 2023 consist of an increase in the discount rate from 6.35% to 7.40%.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuations been performed as of the respective December 31, there would be no material differences.

NOTE D - FUNDING POLICY

The Firm's contributions to the Plan are based on recommendations by the actuary. It is the policy of the Firm to make contributions equal to the sum of the year's base credits plus an additional discretionary amount to cover the potential preservation of capital rule, but not less than the annual ERISA minimum funding requirement. For the year ended December 31, 2024 and 2023, the Firm made contributions of \$6,452,675 and 4,200,000, respectively. The minimum funding requirement has been met for the Plan years ended December 31, 2024 and 2023.

NOTE E - ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans, including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limited benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2024 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the Internal Revenue Service ("IRS"), and the actuary determined that the 2024 AFTAP for the Plan is 102.51%.

NOTE F - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Principal Bank, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, and the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

NOTE G - INTEREST IN MASTER TRUST

The Plan's investments are held in the Master Trust which was established for the investment of assets of the Plan, the Shearman & Sterling LLP Partners Defined Contribution Plan, and the U.S. Pension Plan for Partners and Employees of Shearman & Sterling LLP. U.S. Pension Plan for Partners and Employees of Shearman & Sterling LLP was terminated on December 31, 2021 and liquidated during 2023. As of December 31, 2024 and 2023, the Plan and the Shearman & Sterling LLP Partners Defined Contribution Plan have investments held in the Master Trust. These participating plans' interest in the Master Trust includes both undivided interests in pooled investments and divided interest in specific investments held solely for each individual plan. Investment income of the Master Trust is allocated to the individual plans based on average monthly balances invested by each plan.

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE G - INTEREST IN MASTER TRUST (CONTINUED)

Net assets of the Master Trust at December 31, 2024 are summarized as follows:

	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>	<u>Interest Type</u>	<u>Plan's % Interest (if Undivided)</u>
Interest-bearing accounts	\$ 4,561,874	\$ 1,783,837	Divided	N/A
Interest-bearing accounts	5,290,734	1,008,916	Undivided	19.1%
Interest-bearing accounts	1,812,576	65,418	Undivided	3.6%
Mutual funds	180,511,723	34,422,645	Undivided	19.1%
Common stock	88,905,615	16,953,838	Undivided	19.1%
Corporate bonds and notes	23,053,722	4,396,225	Undivided	19.1%
State and municipal securities	21,116,646	4,026,834	Undivided	19.1%
Hedge funds	39,076,058	1,410,299	Undivided	3.6%
Exchange traded funds - bond funds	5,319,535	5,319,535	Divided	N/A
Settled cash	(32,339)	(33,278)	Divided	N/A
Total investments at fair value	369,616,144	69,354,269		
Plus:				
Accrued interest and dividends	813,157	154,366		
Minus:				
Accrued expenses	267,856	49,578		
Total	\$ 370,161,445	\$ 69,459,057		

Net assets of the Master Trust at December 31, 2023 are summarized as follows:

	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>	<u>Interest Type</u>	<u>Plan's % Interest (if undivided)</u>
Interest-bearing accounts	\$ 6,294,301	\$ 4,367,867	Divided	N/A
Interest-bearing accounts	4,442,517	806,188	Undivided	18.1%
Interest-bearing accounts	1,552,818	45,870	Undivided	3.0%
Mutual funds	168,549,520	30,586,840	Undivided	18.1%
Common stock	91,733,325	16,646,933	Undivided	18.1%
Corporate bonds and notes	26,320,907	4,776,480	Undivided	18.1%
State and municipal securities	22,542,785	4,090,860	Undivided	18.1%
Hedge funds	42,320,871	1,250,146	Undivided	3.0%
Settled cash	(1,425,805)	207	Divided	N/A
Total investments at fair value	362,331,239	62,571,391		
Plus:				
Accrued interest and dividends	1,075,623	194,307		
Less				
Accrued expenses	188,236	34,583		
Total	\$ 363,218,626	\$ 62,731,115		

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE G - INTEREST IN MASTER TRUST (CONTINUED)

The table below sets forth investment income of the Master Trust for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 30,492,421	\$ 41,760,466
Interest and dividend income	8,772,016	8,353,550
Investment expenses	<u>(1,093,445)</u>	<u>(1,871,219)</u>
	<u>\$ 38,170,992</u>	<u>\$ 48,242,797</u>

NOTE H - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Interest-bearing accounts - Valued at amortized cost, which approximates fair value.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

Common stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds and notes and State and municipal securities - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. Security structure (if any), loan age and quality, weighted average coupon and other qualitative factors that can influence the price are considered in determining fair value.

Exchange Traded Funds ("ETFs") – Valued at the daily closing price. ETFs are investment companies whose shares are traded intraday on stock exchanges at market-determined prices, which may be greater or less than NAV. ETFs are registered with the SEC, and generally, are structured as open-ended investment companies (open-ended funds) or unit investment trusts.

Hedge funds - Valued at net asset value, as a practical expedient, based on the fair value of the underlying investments of the funds. The NAV is not a publicly quoted price in an active market. The hedge funds are comprised primarily of limited partnerships.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the assets at fair value of the Master Trust as of December 31, 2024 and 2023:

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Type of Security:				
Interest-bearing accounts	\$ 11,665,184	\$ -	\$ -	\$ 11,665,184
Mutual funds	180,511,723	-	-	180,511,723
Common stock	88,905,615	-	-	88,905,615
Corporate bonds and notes	-	23,053,722	-	23,053,722
State and municipal securities	-	21,116,646	-	21,116,646
Exchange traded funds - bond funds	5,319,535	-	-	5,319,535
Settled cash	(32,339)	-	-	(32,339)
Total investments in the fair value hierarchy	<u>286,369,718</u>	<u>44,170,368</u>	<u>-</u>	<u>330,540,086</u>
Hedge funds investments measured at NAV (A)				<u>39,076,058</u>
Total investment assets at fair value	<u>\$ 286,402,057</u>	<u>\$ 44,170,368</u>	<u>\$ -</u>	<u>\$ 369,616,144</u>

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Type of Security:				
Interest-bearing accounts	\$ 12,289,636	\$ -	\$ -	\$ 12,289,636
Common stock	91,733,325	-	-	91,733,325
Mutual funds	168,549,520	-	-	168,549,520
State and municipal securities	-	22,542,785	-	22,542,785
Corporate bonds and notes	-	26,320,907	-	26,320,907
Settled cash	(1,425,805)	-	-	(1,425,805)
Total investments in the fair value hierarchy	271,146,676	48,863,692	-	320,010,368
Hedge funds investments measured at NAV (A)				42,320,871
Total investment assets at fair value	\$ 272,572,481	\$ 48,863,692	\$ -	\$ 362,331,239

(A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

NOTE I- REDEMPTION RESTRICTIONS AND UNFUNDED COMMITMENTS

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

Hedge Funds	December 31,		Redemption Frequency	Redemption Notice Period
	2024 Fair Value	2023 Fair Value		
Event/Credit (a)	\$ 22,771,020	\$ 21,269,330	monthly, quarterly, annually	60-95 days
Equity Long/Short (b)	10,645,838	11,073,436	monthly, quarterly	30-60 days
RV/Multi (c)	2,989,945	4,950,976	monthly	30-60 days
Global Macro/CTA (d)	2,653,457	2,811,331	monthly	30 days
Other	15,798	2,215,798	n/a	n/a
Grand Total	\$ 39,076,058	\$ 42,320,871		

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE I- REDEMPTION RESTRICTIONS AND UNFUNDED COMMITMENTS (CONTINUED)

(a) Event/Credit strategies include:

- Investing in structured credit securities along with diversification across borrower types to offer the potential for excess returns as compared to traditional corporate credit and limited correlation to broader markets;
- Investing in distressed debt with the protection of a senior debtholder to generate equity-like returns;
- Exposures to merger arbitrage, equity special situations and distressed credit investments, including use of options contracts to boost returns and protect investor capital from downward risk;
- Equities focus on mid and large-sized companies with focus on shareholder activism to drive returns, while typically focusing on 10-20 long investments as well as having smaller short positions that include sector and market hedges;
- Employing private equity-style investing in public equity markets, targeting quality companies with solid business models, significant market share, high barriers to entry, and cashflow positive business that are trading at a discount to their intrinsic value.

(b) Equity Long/Short strategies include:

- Value-oriented long/short equity approach focusing on companies trading below their intrinsic value through enterprise value analysis for long investments, and securities whose trading value is substantially greater than its intrinsic value for short investments;
- Equity management using a combination of industry and company specific matrix (competitive dynamics) with granular research.

(c) RV/Multi Strategy seeks to generate profits in a variety of volatility regimes, investing in single name equity options, index options; includes sub-strategies including commodity volatility, capital structure arbitrage, and trend following.

(d) Global Macro/CTA strategy aims to identify and capture trends across global alternative markets to drive returns via trends across fixed income, currencies, equities, credit and commodities.

Certain hedge funds contain holdback provisions whereby a percentage of the amount requested to withdraw may be retained and redeemed at a later date based at the hedge fund's discretion.

The Plan and Master Trust do not have any unfunded commitments.

NOTE J - TAX STATUS

The Plan received a determination letter from the IRS dated August 19, 2020, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require the Plan administrator to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE K - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Firm. No such officer or employee receives compensation from the Plan. Certain investment related expenses paid to Principal Bank, the Plan's trustee, are included in investment income presented in the accompanying statements of changes in net assets available for benefits. These transactions as well as any direct or indirect expenses paid for by the Plan, qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

NOTE L - RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, both of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE M - MUTUAL FUND FEES

Investments in mutual funds through the Master Trust are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE N - PLAN TERMINATION

Although it has not expressed any intention to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions as set forth in ERISA and its related regulations. In the event the Plan terminates, the rights of each affected participant to benefits accrued to the date of termination, to the extent then funded, shall be fully vested and non-forfeitable, and the net assets of the Plan will be allocated, as prescribed by ERISA, applicable regulations thereunder, and the Plan document, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to participant contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE N - PLAN TERMINATION (CONTINUED)

- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25-29											
30–34	1										1
35–39	5	8									13
40–44	2	11	8								21
45–49		18	15								33
50–54		5	30								35
55-59	2	4	19								25
60-64		2	10								12
65-69		1	6								7
70 & up			1								1
Total	10	49	89								148

Average pay is not shown for plans with less than 1,000 active participants.

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

Actuarial assumptions for January 1, 2024 funding valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	0		
		Stabilized	Nonstabilized
• First 5 years		4.75%	4.37%
• Next 15 years		4.96%	4.96%
• Over 20 years		5.59%	4.95%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. These tables are based on the base mortality rates from Pri-2012 mortality tables projected with mortality improvement based on the IRS methodology and modified projection scale MP-2021.
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Cash balance plans

• Investment return applied to benefit indexation	Return implied by the effective discount rate for active and terminated vested participants (e.g. 4.92% reflecting nonstabilized rates)
• Preservation of capital load	0.00%

Rationale for economic assumptions

- Investment return applied to benefit indexation – The discount rate defines the rate at which a current amount, invested to provide plan benefits, is assumed to grow. As that current amount (i.e., plan assets) is assumed to grow consistent with the segment rates, these rates are also used to determine the rate at which benefits are indexed, which are tied to the growth of underlying plan assets.
- Preservation of capital load – based on the expected value of the additional benefit attributable to the preservation of capital requirement for a typical participant based on a simulation of investment returns from Mercer’s January 2024 Capital Market Outlook and assets invested 57% in equity, 33% in fixed income, and 10% in alternative investments.

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

Demographic assumptions

- Withdrawal

For Of Counsel and Directors:

100% of 2003 Society of Actuaries Small Plans Ultimate Termination Table. See table of sample rates below.

Annual Termination Rates	
Attained age	Rate
25	19.5%
30	15.5%
35	12.1%
40	9.4%
45	7.3%
50	5.6%
55*	4.2%
60*	3.0%

* For employees who have not yet attained 10 years of service.

Partners with less than 10 years of service with the Firm or less than 5 years of partner service are assumed to withdraw at 8.0% per year. Partners with more than 10 years of service with the Firm and more than 5 years of partner service are assumed to withdraw at 5.0% per year.

- Retirement age

For Of Counsels and Directors, retirement is expected to occur as follows:

Attained Age	Annual Rate at age 55 & 10 years of service	Annual Rate at age 62 & 20 years of service
Under 55	0 %	N/A
55 – 60	1 %	N/A
61	5 %	N/A
62 – 68	23 %	33 %
69	40 %	50 %
70+	100 %	100 %

Partners are assumed to retire at the earlier of (i) 65 and (ii) age 50 with 20 years of vesting service and 15 years of partner service.

Attained Age	Annual Rate
50 – 59	7%
60 – 64	3%
65+	100%

Form of payment and benefit commencement age	Immediate lump sum	Deferred lump sum to age 62
• Active deaths	100%	0%
• Active retirements	35%	65%
• Terminated vested	30%	70%

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

Unpredictable contingent event assumptions	Not applicable
Partner points	Assume actual points as of December 31 of the prior Plan Year remain the same at the end of the current Plan Year.

Rationale for demographic assumptions

- Rates of withdrawal and retirement were developed based on an experience study completed in 2020 using data from January 1, 2016 to January 1, 2020 and the firm's long-term view of anticipated work force patterns.
- Form of payment and benefit commencement age were developed based on an experience study completed in 2020 using data from January 1, 2016 to January 1, 2020 and the firm's long-term view of anticipated work force patterns.

Actuarial Methods for Funding**Asset methods**

The asset valuation method is the fair 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.
- **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
(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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **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 Shearman & Sterling LLP Cash Balance Plan		B Three-digit plan number (PN) ▶	114
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Allen Overy Shearman Sterling US LLP		D Employer Identification Number (EIN) 13-5514352	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	62,765,698
	b Actuarial value.....	2b	62,765,698
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	17	4,805,196
	b For terminated vested participants.....	89	17,073,251
	c For active participants.....	148	38,258,991
	d Total.....	254	60,137,438
	(3) Total Funding Target		61,224,639
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	5.02%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	6,545,853
	b Expected plan-related expenses.....	6b	0
	c Target normal cost.....	6c	6,545,853

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	<u>CRYSTAL LEBEN-REYES</u> 	<u>8/15/2025</u>
	Signature of actuary	Date
<u>CRYSTAL LEBEN-REYES</u>	Type or print name of actuary	<u>2308447</u>
		Most recent enrollment number
<u>MERCER</u>	Firm name	<u>212-345-5345</u>
		Telephone number (including area code)
<u>1166 AVENUE OF THE AMERICAS</u>	Address of the firm	
<u>NEW YORK NY 10036-2708</u>		

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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	6,545,853	
b Excess assets, if applicable, but not greater than line 31a	31b	1,541,059	
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	5,004,794	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	5,004,794	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6,278,246	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,273,452	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 2016 Plan amendments with effective dates through December 31, 2023 have been reflected in the valuation Plan year: January 1 through December 31
Status of the plan	The plan has ongoing benefit accruals, and new Partners and Of Counsel are eligible to participate in the plan once they satisfy the eligibility requirements.
Definitions	
• Eligible Employee	An Employee who is expressly named in the resolution adopted by the Executive Group identifying Eligible Employees.
• Eligible Of Counsel	For a Plan Year, an Of Counsel who is a U.S. citizen or permanent resident of the United States and who is paid an amount by the Firm of not less than the limit under Section 401(a)(17) of the Code for the applicable Plan Year (as specified in an agreement between the individual and the Firm) and classified as a Class A Of Counsel for the applicable Plan year. An Of Counsel who is not a former Eligible Partner shall not be an Eligible Of Counsel.
• Eligible Partner	Partner of the Firm, except UK Partners and Australian Partners.
• Participation	An Eligible Employee shall become a Participant on the Effective Date. An Eligible Partner and Eligible Of Counsel shall become a Participant on the later of (i) the Effective Date and (ii) the date on which he becomes an Eligible Partner or Eligible Of Counsel; provided, however, that an Eligible Partner or Eligible Of Counsel who has an Employment Commencement Date or a Reemployment Date during the Plan Year in which he first becomes an Eligible Partner or Eligible Of Counsel shall not become a Participant until January 1 of the Plan Year following the Plan Year in which the Employment Commencement Date or Reemployment Date occurs.
• Vesting	A Participant shall be 100% vested in his Account Balance as of the earliest of (iii) his attainment of three years of Service, (iv) his attainment of Normal Retirement Age while a Partner, an Of Counsel or an Employee, (v) the date of his death while a Partner, an Of Counsel or an Employee (including a Participant on Military Leave of Absence) and (vi) the date on which he becomes Disabled.
• Service	The period, measured in completed years and months, beginning on the Employment Commencement Date or Reemployment Date, as the case may be, of an Eligible Individual and continuing until the Eligible Individual's next following Severance from Service Date.
• Compensation	(i) for an Eligible Partner and an Eligible Of Counsel, the earned income (within the meaning of Section 401(c)(2) for the Code) from the Firm's business attributable to the Firm's fiscal year ending with or within the applicable Plan Year. All income of an Eligible Partner for the Firm's fiscal year shall be deemed to be earned by the Partner on December

Schedule SB, Part V — Summary of Plan Provisions

31 of such fiscal year or on his Severance from Service Date, if earlier; and

- (ii) for an Eligible Employee, Base and Overtime Pay and any annual cash bonus paid during a Plan Year for personal services actually rendered to the Firm.

For each Eligible Individual, Compensation shall include any reductions of Base and Overtime Pay or earned income made pursuant to Sections 125, 132(f)(4), and 401(k) of the Code, but shall not include deferred compensation or any other distribution that receives special tax benefits or differential wage payments (within the meaning of Section 3401(h) of the Code) paid by the Firm to a Participant in qualified military service. In no event shall the Compensation in any year for any purpose under the Plan exceed the limitation in effect under Section 401(a)(17) of the Code for such Plan Year. If an Eligible Individual was a Participant for less than the entire Plan Year, the annual limitation under Section 401(a)(17) of the Code shall be multiplied by a fraction, the numerator of which is the number of months in the Plan Year in which the Eligible Individual was a Participant, and the denominator of which is 12.

<ul style="list-style-type: none"> • Partner points 	<p>Base credits for Eligible Partners determined based on partner points at December 31 of the current Plan Year.</p>
<ul style="list-style-type: none"> • Base Credits 	<p>The amount of Base Credits to be credited to a Participant’s Cash Balance Account for any Plan Year shall be equal to the following amount:</p> <p><i>Partners:</i> Credited with an annual amount equal to their limited compensation multiplied by a percentage in accordance with Exhibit B of the Plan Document. A Retired Partner shall not be eligible for Base Credits for periods following such Retired Partner’s retirement as a Partner of the Firm unless, immediately following such retirement, the Retired Partner qualifies as an Eligible Of Counsel.</p> <p><i>Of Counsel:</i> Credited with \$50,000 per Plan Year, prorated for those who participate for only a portion of the Plan Year.</p> <p><i>Eligible Employee:</i> Credited with 7.5% of Compensation for the applicable Plan Year plus, if such Eligible Employee is, as of January 1, 2016:</p> <ul style="list-style-type: none"> (i) Between age 50 and 54 (inclusive), determined by rounding the Eligible Employee’s age to the next whole year, and the sum of such Eligible Employee’s age and Service each, as of January 1, 2016, equals or exceeds 65, his Account shall be credited with an additional annual credit equal to 7.0% of such Eligible Employee’s Compensation for the applicable Plan Year. (ii) Between age 55 and 59 (inclusive), determined by rounding the Eligible Employee’s age to the next whole year, and the sum of such Eligible Employee’s age and Service each, as of January 1, 2016, equals or exceeds 65, his Account shall be credited with an additional annual credit equal to 9.0% of such Eligible Employee’s Compensation for the applicable Plan Year. (iii) Age 60 and older, determined by rounding the Eligible Employee’s age to the next whole year, and the sum of such Eligible Employee’s age and Service each, as of January 1, 2016, equals or exceeds 65, his Account shall be credited with an additional annual credit equal to 11.0% of such Eligible Employee’s Compensation for the applicable Plan Year

Schedule SB, Part V — Summary of Plan Provisions

• Investment Return Percentage	A fraction determined as follows: (i) the numerator of which is the fair market value of the assets of the Trust Fund as of the last Business Day of such current month, calculated by the Trustee prior to adding contributions to the Trust Fund made in such current month; and (ii) the denominator of which is the fair market value of the assets of the Trust Fund as of the last Business Day of the month immediately prior to the current month, calculated by the Trustee after crediting contributions to the Trust Fund for such prior month and after deducting benefit payments from the Trust Fund for the current month
• Account Balance	For a Participant as of each Valuation Date, the total accumulated amount credited to or debited from the Account of the Participant as of such Valuation Date, including, without limitation, adjustments through such Valuation Date to reflect the Investment Return Percentage for the month that includes such Valuation Date. Base credits earned during the year are added to the Participant's Account at the end of each year.
• Accrued Benefit	The benefit payable is based on the greater of the Participant's Account Balance or the sum of the Participant's Base Credits.
• Normal Retirement	Age 62
• Normal form of benefit	For single participants: Single Life Annuity For married participants: Qualified 50% Joint and Survivor Annuity
• Optional forms	50%, 75%, or 100% Joint and Survivor Annuity, Life Annuity or Lump Sum
• Actuarial Equivalence	A benefit equivalent in value based on a 5% interest rate and the RP-2014 white collar adjusted annuitant mortality table with post-2006 mortality improvements backed out, projected to 2016 using Scale MP-2015; 80/20 Male/Female Blend.
• Maximum compensation	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.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 31, 2023, are included in this valuation:

- **Plan amendments excluded:** Amendments effective after December 31, 2023 have been excluded.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement and requires participants to commence receipt of their benefit no later than their required beginning date; therefore, no late retirement actuarial increases apply under the terms of the plan.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

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 percent of the present value for all participants). However, based on guidance provided by A&O Shearman and top heavy assessments performed by the firm, we expect that the plan is not top-heavy.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* Not applicable.
 - *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 and target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The following changes were made for the January 1, 2024 funding results.

- The investment return applied to the benefit indexation assumption was updated to reflect updated expectations.