

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: JONES DAY QUALIFIED DEFINED BENEFIT PLAN
1b Three-digit plan number (PN): 008
1c Effective date of plan: 01/01/2009
2a Plan sponsor's name (employer, if for a single-employer plan): JONES DAY
2b Employer Identification Number (EIN): 34-0319085
2c Plan Sponsor's telephone number: 216-586-3939
2d Business code (see instructions): 541110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

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	2070
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)	949
	6a(2)	908
	6b	516
	6c	595
	6d	2019
	6e	58
	6f	2077
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3B 3F 3H

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

9a Plan funding arrangement (check all that apply)	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 _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input 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
---	--	--

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>JONES DAY QUALIFIED DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JONES DAY</u>	D Employer Identification Number (EIN) <u>34-0319085</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 type="checkbox"/> 101-500 <input checked="" 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>745365556</u>
b Actuarial value	2b		<u>760390366</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>564</u>	<u>248028354</u>	<u>248028354</u>
b For terminated vested participants	<u>594</u>	<u>139710468</u>	<u>139710468</u>
c For active participants	<u>949</u>	<u>308474893</u>	<u>309483511</u>
d Total	<u>2107</u>	<u>696213715</u>	<u>697222333</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>5.23 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>38113846</u>
b Expected plan-related expenses	6b		<u>136000</u>
c Target normal cost	6c		<u>38249846</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>09/25/2025</u>	Date
	<u>DANIEL SECKAR, EA, MAAA</u>	<u>23-06799</u>	Most recent enrollment number
	<u>MERCER</u>	<u>412-355-8706</u>	Telephone number (including area code)
	<u>SIX PPG PLACE SUITE 400 PITTSBURGH, PA 15222-5406</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	31952618
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	31952618
10	Interest on line 9 using prior year's actual return of <u>13.03</u> %	0	4163426
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		32378875
	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>5.36</u> %		1735508
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		34114383
	d Portion of (c) to be added to prefunding balance		34114383
12	Other reductions in balances due to elections or deemed elections	0	7200000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	63030427

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.01 %
15	Adjusted funding target attainment percentage	15	109.05 %
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	111.02 %
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
01/23/2025	10000000	0			
07/24/2025	10000000	0			
09/04/2025	10000000	0			
			Totals ▶	18(b)	30000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	27891929

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) <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 checked="" type="checkbox"/> Yes <input 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 38249846
b Excess assets, if applicable, but not greater than line 31a			31b 137606
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 38112240
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		10220311	10220311
36 Additional cash requirement (line 34 minus line 35)			36 27891929
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 27891929
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

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.
---	--	---

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

A Name of plan <u>JONES DAY QUALIFIED DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JONES DAY</u>	D Employer Identification Number (EIN) <u>34-0319085</u>	

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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JONES DAY DEFINED BENEFIT MASTER TR</u>		
b Name of sponsor of entity listed in (a): <u>JONES DAY</u>		
c EIN-PN <u>34-6556769-007</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>800748605</u>
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)

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan JONES DAY QUALIFIED DEFINED BENEFIT PLAN	B Three-digit plan number (PN) 008
C Plan sponsor's name as shown on line 2a of Form 5500 JONES DAY	D Employer Identification Number (EIN) 34-0319085

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	35000000
(2) Participant contributions	1b(2)	30000000
(3) Other	1b(3)	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	711251173
(12) Value of interest in 103-12 investment entities	1c(12)	800748605
(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	746251173	830748605
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	746251173	830748605

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)	30000000	
(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)		30000000
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)		78051312
(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		108051312

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23553880	
(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)		23553880
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		23553880

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		84497432
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: **33-1498605**

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 563452.

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.	<small>OMB No. 1210-0110</small> 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**

A Name of plan JONES DAY QUALIFIED DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 JONES DAY	D Employer Identification Number (EIN) 34-0319085	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-3046063

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	2
--	----------	----------

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: 60.00 % Private Equity: 7.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.00 %
 High-Yield Debt: 7.00 % Real Assets: 6.00 % Cash or Cash Equivalents: 1.00 % Other: 7.00 %

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 _____.

October 9, 2025

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

We have audited the financial statements of Jones Day Qualified Defined Benefit Plan (the "Plan") as of and for the year ended December 31, 2024 and have issued our report thereon dated October 9, 2025. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated May 27, 2025, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. As part of our audit, we considered the internal controls of the Plan. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

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

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on July 24, 2025.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

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

No significant new accounting policies were adopted, and the application of existing policies was not changed during 2024.

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

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

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

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

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

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

Difficulties Encountered in Performing the Audit

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

Disagreements with Management

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

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

Corrected and Uncorrected Misstatements

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

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

Significant Findings or Issues

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 9, 2025.

Form 5500 - Annual Return/Report of Employee Benefit Plan

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

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

October 9, 2025

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

Very truly yours,

Plante & Moran, PLLC

A handwritten signature in black ink that reads "Robert E. Dobrowsky". The signature is written in a cursive style with a large, sweeping initial "R".

Robert E. Dobrowsky, CPA
Partner

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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 JONES DAY QUALIFIED DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JONES DAY	D Employer Identification Number (EIN) 34-0319085	
E Type of plan: <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 type="checkbox"/> 101-500 <input checked="" 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		745,365,556
b Actuarial value	2b		760,390,366
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	564	248,028,354	248,028,354
b For terminated vested participants	594	139,710,468	139,710,468
c For active participants	949	308,474,893	309,483,511
d Total	2,107	696,213,715	697,222,333
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		5.23%
6 Target normal cost			
a Present value of current plan year accruals	6a		38,113,846
b Expected plan-related expenses	6b		136,000
c Target normal cost	6c		38,249,846

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>DMS</u> Signature of actuary	<u>9/23/2025</u> Date	
	DANIEL SECKAR, EA, MAAA Type or print name of actuary	2306799 Most recent enrollment number	
	MERCER Firm name	412-355-8706 Telephone number (including area code)	
	SIX PPG PLACE SUITE 400 PITTSBURGH PA 15222-5406 Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<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 checked="" type="checkbox"/> Yes <input 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 38,249,846
b Excess assets, if applicable, but not greater than line 31a				31b 137,606
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 38,112,240
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	10,220,311		10,220,311	
36 Additional cash requirement (line 34 minus line 35).....				36 27,891,929
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 27,891,929
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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

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

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

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

Actuarial Assumptions

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	
• First 5 years	4.75%	3.62%	
• Next 15 years	4.87%	4.46%	
• Over 20 years	5.59%	4.52%	
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. These tables are based on the Pri-2012 base mortality tables projected with mortality improvements based on the IRS methodology and projection scale MP-2021.		
• Disabled participants	Not applicable.		
Other economic assumptions			
• Salary increases	4.50% per year		
• Inflation	2.50% per year		
• Social Security wage base	3.25% per year		
• Expected investment return	6.75% per year		
• Expenses	\$136,000 added to current year normal cost based on average of 3 prior year's expenses, rounded to nearest \$1,000.		
Demographic assumptions			
• Withdrawal rates	See table of sample rates.		
• Disability incidence	Not applicable.		
• Retirement rates	See table of sample rates.		
• Benefit commencement age for			
– Future vested deferred	65 Years		
– Current vested deferred	65 Years		
• Spouse assumptions	Male participants	Female participants	
– Percentage married	85%	50%	
– Spouse age difference	2 years younger	1 year older	
Form of payment	Single life	50% J&S	100% J&S
• Active retirements	25%	30%	45%
• Future vested deferred	25%	30%	45%
• Future deaths	N/A	100%	N/A
• Current vested deferred	25%	30%	45%
Unpredictable contingent event assumptions	Not applicable		

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

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

Retirement Rates

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

Rationale for Economic Assumptions

- **Discount rate** – Prescribed by the IRS and based on the company’s current elections.
- **Salary increases** – This assumption historically has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with Jones Day, significant future changes in the rate of salary growth do not seem likely.
- **Inflation** – Based on the long-term expected inflation rate included in January 2024 Mercer Investment Consulting’s Capital Market Outlook.
- **Expected investment return** – Based on a blend of the hypothetical past performance of the plan’s target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Market Outlook for the plan’s target asset mix. The expected return on assets assumption is net of an adjustment of 10 bps for expenses assumed to be paid from plan assets.
- **Expenses** – Based on the average of three prior years’ expenses rounded to the nearest \$1,000, adjusted by known significant events.

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

Rationale for Demographic Assumptions

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

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

Actuarial methods

Asset methods

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

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

Plan Name	Jones Day Qualified Defined Benefit Plan
Effective date and plan year	Restated as of December 31, 2014 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

Definitions

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

Schedule SB, Part V — Summary of Plan Provisions

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

Normal retirement

• Eligibility	Later of age 65 or completion of three years of service.
• Benefit	<p>The normal monthly accrued benefit is 1/12 of Final Average Compensation times the following applicable percentages:</p> <ul style="list-style-type: none"> • 0.5% for each year of participation service as a Partner after 1989 and before 1994 • 0.65% (0.85% if at least age 51 for entire calendar year) for each year of participation service as a Partner after 1993 and before 1998 • 0.9% (1.2% if at least age 51 for entire calendar year) for each year of participation service as a Partner during 1998 • 1.2% (1.6% if at least age 51 for entire calendar year) for each year of participation service as a Partner after 1998 and before June 1, 2000 • 0% for each year of participation service as a Partner from May 31, 2000 and before January 1, 2000 • 2.5% (3.33% if at least 41 for entire calendar year) for each year of participation service as a Partner after 2001 and before July 1, 2009 • 0.25% for each year of participation as a partner after June 30, 2009. • 2.80% for each year of participation as a partner after December 31, 2013.

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

Early retirement

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

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

Miscellaneous

- | | |
|--|---|
| <ul style="list-style-type: none"> Maximum compensation | <p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.</p> |
| <ul style="list-style-type: none"> Maximum benefits | <p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.</p> |
| <ul style="list-style-type: none"> Funding Medium | <p>Master Trust administered by Northern Trust</p> |

Benefits included or excluded

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

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

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

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

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost decreased from \$144,000 to \$136,000 to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										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	5	4									9
35-39	33	92	8								133
	0	320,147									
40-44	10	51	78	3							142
		305,527	320,833								
45-49	11	37	90	53	4						195
		291,396	317,213	318,868							
50-54	5	15	61	40	48	3					172
		313,878	290,661	318,229							
55-59	6	17	42	26	22	34					147
		296,239	275,000	295,455	325,000						
60-64		9	23	16	14	19	21				102
		240,435	325,000								
65-69		7	8	5	7	2	6	5			40
70 & up			2		1	1	1	4			9
Total	70	232	312	143	96	59	28	9			949

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for plans with fewer than 20 participants.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,193,857	598,199	22,783,056	26,575,112
2025	5,273,442	2,275,337	22,635,441	30,184,220
2026	7,177,138	3,206,258	22,358,760	32,742,156
2027	8,956,985	4,234,136	22,029,444	35,220,565
2028	10,812,752	5,491,509	21,673,023	37,977,284
2029	12,812,394	6,689,207	21,269,757	40,771,358
2030	14,801,211	7,690,278	20,822,910	43,314,399
2031	16,809,714	8,623,532	20,321,629	45,754,875
2032	18,899,776	9,418,513	19,776,473	48,094,762
2033	21,097,125	10,184,422	19,171,143	50,452,690
2034	22,951,390	11,183,500	18,519,497	52,654,387
2035	25,267,541	12,023,133	17,814,872	55,105,546
2036	27,256,297	12,911,364	17,058,678	57,226,339
2037	28,829,995	13,917,781	16,253,766	59,001,542
2038	30,442,084	14,036,271	15,404,501	59,882,856
2039	32,122,239	14,199,227	14,516,708	60,838,174
2040	33,787,436	14,488,168	13,597,462	61,873,066
2041	35,263,258	14,880,093	12,654,873	62,798,224
2042	36,579,912	15,167,749	11,697,677	63,445,338
2043	37,568,226	15,314,468	10,734,968	63,617,662
2044	38,153,429	15,460,150	9,776,151	63,389,730
2045	38,752,164	15,513,418	8,830,734	63,096,316
2046	38,981,663	15,403,148	7,908,127	62,292,938
2047	39,180,559	15,136,300	7,017,584	61,334,443
2048	39,062,926	14,813,739	6,168,137	60,044,802
2049	38,718,557	14,454,244	5,368,392	58,541,193
2050	38,235,858	14,028,028	4,625,805	56,889,691
2051	37,449,406	13,559,327	3,946,234	54,954,967
2052	36,476,655	13,015,441	3,333,553	52,825,649
2053	35,278,624	12,417,998	2,789,447	50,486,069
2054	33,951,060	11,789,513	2,313,482	48,054,055
2055	32,521,532	11,135,152	1,903,242	45,559,926
2056	31,007,773	10,461,057	1,554,683	43,023,513
2057	29,442,750	9,774,028	1,262,567	40,479,345
2058	27,838,347	9,081,098	1,020,849	37,940,294
2059	26,210,655	8,389,325	823,110	35,423,090

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	24,571,371	7,705,482	662,895	32,939,748
2061	22,931,700	7,035,938	533,986	30,501,624
2062	21,302,504	6,386,532	430,706	28,119,742
2063	19,693,642	5,762,409	348,060	25,804,111
2064	18,114,624	5,167,813	281,846	23,564,283
2065	16,574,200	4,606,030	228,625	21,408,855
2066	15,080,455	4,079,453	185,642	19,345,550
2067	13,640,971	3,589,545	150,782	17,381,298
2068	12,262,664	3,137,015	122,409	15,522,088
2069	10,951,779	2,721,901	99,275	13,772,955
2070	9,713,711	2,343,728	80,432	12,137,871
2071	8,552,888	2,001,723	65,119	10,619,730
2072	7,472,766	1,694,823	52,739	9,220,328
2073	6,475,721	1,421,751	42,809	7,940,281

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

Plan Name	Jones Day Qualified Defined Benefit Plan
Effective date and plan year	Restated as of December 31, 2014 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

Definitions

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

Schedule SB, Part V — Summary of Plan Provisions

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

Normal retirement

• Eligibility	Later of age 65 or completion of three years of service.
• Benefit	<p>The normal monthly accrued benefit is 1/12 of Final Average Compensation times the following applicable percentages:</p> <ul style="list-style-type: none"> • 0.5% for each year of participation service as a Partner after 1989 and before 1994 • 0.65% (0.85% if at least age 51 for entire calendar year) for each year of participation service as a Partner after 1993 and before 1998 • 0.9% (1.2% if at least age 51 for entire calendar year) for each year of participation service as a Partner during 1998 • 1.2% (1.6% if at least age 51 for entire calendar year) for each year of participation service as a Partner after 1998 and before June 1, 2000 • 0% for each year of participation service as a Partner from May 31, 2000 and before January 1, 2000 • 2.5% (3.33% if at least 41 for entire calendar year) for each year of participation service as a Partner after 2001 and before July 1, 2009 • 0.25% for each year of participation as a partner after June 30, 2009. • 2.80% for each year of participation as a partner after December 31, 2013.

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

Early retirement

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

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

Miscellaneous

- | | |
|--|---|
| <ul style="list-style-type: none"> Maximum compensation | <p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.</p> |
| <ul style="list-style-type: none"> Maximum benefits | <p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.</p> |
| <ul style="list-style-type: none"> Funding Medium | <p>Master Trust administered by Northern Trust</p> |

Benefits included or excluded

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

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

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

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

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,193,857	598,199	22,783,056	26,575,112
2025	5,273,442	2,275,337	22,635,441	30,184,220
2026	7,177,138	3,206,258	22,358,760	32,742,156
2027	8,956,985	4,234,136	22,029,444	35,220,565
2028	10,812,752	5,491,509	21,673,023	37,977,284
2029	12,812,394	6,689,207	21,269,757	40,771,358
2030	14,801,211	7,690,278	20,822,910	43,314,399
2031	16,809,714	8,623,532	20,321,629	45,754,875
2032	18,899,776	9,418,513	19,776,473	48,094,762
2033	21,097,125	10,184,422	19,171,143	50,452,690
2034	22,951,390	11,183,500	18,519,497	52,654,387
2035	25,267,541	12,023,133	17,814,872	55,105,546
2036	27,256,297	12,911,364	17,058,678	57,226,339
2037	28,829,995	13,917,781	16,253,766	59,001,542
2038	30,442,084	14,036,271	15,404,501	59,882,856
2039	32,122,239	14,199,227	14,516,708	60,838,174
2040	33,787,436	14,488,168	13,597,462	61,873,066
2041	35,263,258	14,880,093	12,654,873	62,798,224
2042	36,579,912	15,167,749	11,697,677	63,445,338
2043	37,568,226	15,314,468	10,734,968	63,617,662
2044	38,153,429	15,460,150	9,776,151	63,389,730
2045	38,752,164	15,513,418	8,830,734	63,096,316
2046	38,981,663	15,403,148	7,908,127	62,292,938
2047	39,180,559	15,136,300	7,017,584	61,334,443
2048	39,062,926	14,813,739	6,168,137	60,044,802
2049	38,718,557	14,454,244	5,368,392	58,541,193
2050	38,235,858	14,028,028	4,625,805	56,889,691
2051	37,449,406	13,559,327	3,946,234	54,954,967
2052	36,476,655	13,015,441	3,333,553	52,825,649
2053	35,278,624	12,417,998	2,789,447	50,486,069
2054	33,951,060	11,789,513	2,313,482	48,054,055
2055	32,521,532	11,135,152	1,903,242	45,559,926
2056	31,007,773	10,461,057	1,554,683	43,023,513
2057	29,442,750	9,774,028	1,262,567	40,479,345
2058	27,838,347	9,081,098	1,020,849	37,940,294
2059	26,210,655	8,389,325	823,110	35,423,090

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	24,571,371	7,705,482	662,895	32,939,748
2061	22,931,700	7,035,938	533,986	30,501,624
2062	21,302,504	6,386,532	430,706	28,119,742
2063	19,693,642	5,762,409	348,060	25,804,111
2064	18,114,624	5,167,813	281,846	23,564,283
2065	16,574,200	4,606,030	228,625	21,408,855
2066	15,080,455	4,079,453	185,642	19,345,550
2067	13,640,971	3,589,545	150,782	17,381,298
2068	12,262,664	3,137,015	122,409	15,522,088
2069	10,951,779	2,721,901	99,275	13,772,955
2070	9,713,711	2,343,728	80,432	12,137,871
2071	8,552,888	2,001,723	65,119	10,619,730
2072	7,472,766	1,694,823	52,739	9,220,328
2073	6,475,721	1,421,751	42,809	7,940,281

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

Actuarial Assumptions

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	
• First 5 years	4.75%	3.62%	
• Next 15 years	4.87%	4.46%	
• Over 20 years	5.59%	4.52%	
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. These tables are based on the Pri-2012 base mortality tables projected with mortality improvements based on the IRS methodology and projection scale MP-2021.		
• Disabled participants	Not applicable.		
Other economic assumptions			
• Salary increases	4.50% per year		
• Inflation	2.50% per year		
• Social Security wage base	3.25% per year		
• Expected investment return	6.75% per year		
• Expenses	\$136,000 added to current year normal cost based on average of 3 prior year's expenses, rounded to nearest \$1,000.		
Demographic assumptions			
• Withdrawal rates	See table of sample rates.		
• Disability incidence	Not applicable.		
• Retirement rates	See table of sample rates.		
• Benefit commencement age for			
– Future vested deferred	65 Years		
– Current vested deferred	65 Years		
• Spouse assumptions	Male participants	Female participants	
– Percentage married	85%	50%	
– Spouse age difference	2 years younger	1 year older	
Form of payment	Single life	50% J&S	100% J&S
• Active retirements	25%	30%	45%
• Future vested deferred	25%	30%	45%
• Future deaths	N/A	100%	N/A
• Current vested deferred	25%	30%	45%
Unpredictable contingent event assumptions	Not applicable		

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

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

Retirement Rates

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

Rationale for Economic Assumptions

- **Discount rate** – Prescribed by the IRS and based on the company’s current elections.
- **Salary increases** – This assumption historically has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with Jones Day, significant future changes in the rate of salary growth do not seem likely.
- **Inflation** – Based on the long-term expected inflation rate included in January 2024 Mercer Investment Consulting’s Capital Market Outlook.
- **Expected investment return** – Based on a blend of the hypothetical past performance of the plan’s target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Market Outlook for the plan’s target asset mix. The expected return on assets assumption is net of an adjustment of 10 bps for expenses assumed to be paid from plan assets.
- **Expenses** – Based on the average of three prior years’ expenses rounded to the nearest \$1,000, adjusted by known significant events.

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

Rationale for Demographic Assumptions

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

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

Actuarial methods

Asset methods

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost decreased from \$144,000 to \$136,000 to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										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	5	4									9
35-39	33	92	8								133
	0	320,147									
40-44	10	51	78	3							142
		305,527	320,833								
45-49	11	37	90	53	4						195
		291,396	317,213	318,868							
50-54	5	15	61	40	48	3					172
		313,878	290,661	318,229							
55-59	6	17	42	26	22	34					147
		296,239	275,000	295,455	325,000						
60-64		9	23	16	14	19	21				102
		240,435	325,000								
65-69		7	8	5	7	2	6	5			40
70 & up			2		1	1	1	4			9
Total	70	232	312	143	96	59	28	9			949

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for plans with fewer than 20 participants.

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

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

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

Jones Day Qualified Defined Benefit Plan

Financial Report
December 31, 2024

Jones Day Qualified Defined Benefit Plan

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-11

Independent Auditor's Report

To the Plan Administrator
Jones Day Qualified Defined Benefit Plan

Opinion

We have audited the financial statements of Jones Day Qualified Defined Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023 and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As explained in Note 4, the financial statements include investments, including partnerships, hedge funds, and real estate funds, valued at approximately \$248,400,000 (31.0 percent of net assets) at December 31, 2024 and \$221,200,000 (31.1 percent of net assets) at December 31, 2023, whose fair values have been estimated by management in the absence of readily determinable market values. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

To the Plan Administrator
Jones Day Qualified Defined Benefit Plan

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

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

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

Plante & Moran, PLLC

Cleveland, Ohio
October 9, 2025

Jones Day Qualified Defined Benefit Plan

Statement of Net Assets Available for Benefits

	December 31, 2024 and 2023	
	<u>2024</u>	<u>2023</u>
Assets		
Plan interest in Jones Day Defined Benefit Master Trust at fair value	\$ 800,748,605	\$ 711,251,173
Employer contribution receivable	<u>30,000,000</u>	<u>35,000,000</u>
Net Assets Available for Benefits	<u>\$ 830,748,605</u>	<u>\$ 746,251,173</u>

Jones Day Qualified Defined Benefit Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 30,000,000	\$ 35,000,000
Net investment gain - Plan interest in Jones Day Defined Benefit Master Trust	<u>78,051,312</u>	<u>81,062,961</u>
Total additions	108,051,312	116,062,961
Deductions - Benefits paid directly to participants or beneficiaries	<u>23,553,880</u>	<u>22,942,471</u>
Net Increase	84,497,432	93,120,490
Net Assets Available for Benefits		
Beginning of year	<u>746,251,173</u>	<u>653,130,683</u>
End of year	<u>\$ 830,748,605</u>	<u>\$ 746,251,173</u>

December 31, 2024 and 2023

Note 1 - Plan Description

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

General

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

Pension Benefits

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

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

Funding

The Firm maintains a funding standard account with annual contributions to the Plan determined on an actuarial basis but in no instance below the minimum required by Section 412 of the Internal Revenue Code. All contributions to the Plan are made by the Firm. No voluntary employee contributions are allowed. The Plan has met the ERISA minimum funding requirements for 2024 and 2023.

Party-in-interest Transactions

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

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

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

See Note 4 for further discussion of fair value measurements.

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

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

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment. The determination was made as of January 1, 2024.

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2024 are summarized as follows:

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

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

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

Use of Estimates

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

Jones Day Qualified Defined Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 9, 2025, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2024, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 239,312,706
Other vested participants	453,283,663
Total vested benefits	692,596,369
Nonvested benefits	1,042,902
Total actuarial present value of accumulated plan benefits	<u>\$ 693,639,271</u>

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended January 1, 2024 is as follows:

Actuarial present value of accumulated plan benefits - January 1, 2023	\$ 609,287,175
Increase (decrease) during the year attributable to:	
Benefits accumulated	66,999,550
Interest due to the decrease in the discount period	40,295,017
Benefits paid	(22,942,471)
Net increase	84,352,096
Actuarial present value of accumulated plan benefits - January 1, 2024	<u>\$ 693,639,271</u>

Note 4 - Interest in Jones Day Defined Benefit Master Trust

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

December 31, 2024 and 2023

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

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

Level 1

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

Level 2

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

Level 3

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

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

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

Mutual Funds

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

Money Market Fund

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

Common/Collective Trust Funds

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

Real Estate Funds

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

Cash

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

Hedge Funds

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

Jones Day Qualified Defined Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

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

Corporate Obligations and U.S. Government Obligations

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

Partnerships

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

The following tables present information about the net assets of the DB Master Trust and the Plan's interest in DB Master Trust balances at December 31, 2024 and 2023:

	Plan's Interest in Master Trust Balances	DB Master Trust Net Assets at December 31, 2024			
		DB Master Trust Balance	Level 1	Level 2	Level 3
Investments:					
Money market funds	\$ 4,695,172	\$ 7,438,217	\$ 7,438,217	\$ -	\$ -
Corporate obligations	24,553,295	35,641,433	-	35,641,433	-
Mutual funds	266,114,131	374,941,427	374,941,427	-	-
U.S. government obligations	30,105,289	43,700,677	-	43,700,677	-
Total	325,467,887	461,721,754	\$ 382,379,644	\$ 79,342,110	\$ -
Investments measured at NAV:					
Common/collective trust funds (1)	226,921,328	321,851,781			
Hedge funds (2)	24,328,487	43,472,920			
Partnerships (3)	189,787,546	282,356,667			
Real estate funds (4)	34,243,357	53,918,055			
Total investments	\$ 800,748,605	\$ 1,163,321,177			

Jones Day Qualified Defined Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

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

	Plan's Interest in Master Trust Balances	DB Master Trust Net Assets at December 31, 2023			
		DB Master Trust Balances	Level 1	Level 2	Level 3
Investments:					
Money market funds	\$ 7,298,832	\$ 10,605,366	\$ 10,605,366	\$ -	\$ -
Corporate obligations	23,352,121	33,667,994	-	33,667,994	-
Mutual funds	267,799,654	384,205,140	384,205,140	-	-
U.S. government obligations	24,128,349	34,787,124	-	34,787,124	-
Total	322,578,956	463,265,624	\$ 394,810,506	\$ 68,455,118	\$ -
Investments measured at NAV:					
Common/collective trust funds (1)	167,468,503	241,742,265			
Hedge funds (2)	22,106,306	39,501,218			
Partnerships (3)	164,185,638	242,188,591			
Real estate funds (4)	34,911,770	54,970,509			
Total investments	\$ 711,251,173	\$ 1,041,668,207			

- (1) This class includes funds that seek to achieve an unconstrained, non-benchmark-oriented investment approach and to provide a competitive rate of return and a high level of stability of principal and liquidity. For employer-initiated withdrawals, the redemption restrictions range from 0-30 days.
- (2) This class includes funds that seek to achieve long-term capital appreciation by engaging in a variety of investment strategies and techniques. Notification of any redemptions in the various funds range from 45 days to 90 days in advance.
- (3) This class represents funds that invest in various asset classes, such as real estate, private companies, traditional assets, and hedge fund strategies, in order to add diversification to the DB Master Trust. Of the funds in this category, 19 have uncalled capital commitments amounting to \$77,234,728 and \$32,716,526 at December 31, 2024 and 2023, respectively. These funds are illiquid and will be distributed when the funds close.
- (4) This category includes a separate pooled account that seeks to achieve superior returns over a full market cycle versus the NCREIF Property Index. For liquidity purposes, the fund holds a 2 percent cash position and reserves the right to hold redemptions for up to three years.

The net investment income for the DB Master Trust for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Net realized and unrealized gains on investments	\$ 102,859,513	\$ 107,790,423
Interest	3,230,212	4,815,281
Dividends	9,742,790	11,510,396
Total investment income	115,832,515	124,116,100
Investment fees	1,000,781	1,063,583
Net investment income	\$ 114,831,734	\$ 123,052,517

Note 5 - Tax Status

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

Note 6 - Plan Termination

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