Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** 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). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2024** **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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan DAVIS POLK PROFIT SHARING PLAN FOR PARTNERS, COUNSEL AND CHIEFS	**1b** Three-digit plan number (PN) ▶ 002 **1c** Effective date of plan 01/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) DAVIS POLK & WARDWELL LLP 450 LEXINGTON AVENUE NEW YORK, NY 10017	**2b** Employer Identification Number (EIN) 13-5023295 **2c** Plan Sponsor's telephone number 212-450-4613 **2d** Business code (see instructions) 541110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	DERYN DARCY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFITS COMMITTEE OF DAVIS POLK & WARDWELL LLP

450 LEXINGTON AVENUE
NEW YORK, NY 10017

3b Administrator's EIN 13-5023295

3c Administrator's telephone number 212-450-4613

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**	440
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	**6a(1)**	315
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	350
b	Retired or separated participants receiving benefits	**6b**	14
c	Other retired or separated participants entitled to future benefits	**6c**	122
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	486
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	486
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	430
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	471
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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:

2E 2F 2G 3B 2R 2T

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 D (Form 5500) Department of the Treasury Internal Revenue Service — Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information	OMB No. 1210-0110
	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2024
	▶ **File as an attachment to Form 5500.**	**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
DAVIS POLK PROFIT SHARING PLAN FOR PARTNERS, COUNSEL AND CHIEFS

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DAVIS POLK & WARDWELL LLP

D Employer Identification Number (EIN)
13-5023295

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: DAVIS POLK & WARDWELL MASTER TRUST

b Name of sponsor of entity listed in (a): DAVIS POLK & WARDWELL LLP

c EIN-PN 13-5023295-006 | **d** Entity code M | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 307911047

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)

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
DAVIS POLK PROFIT SHARING PLAN FOR PARTNERS, COUNSEL AND CHIEFS

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DAVIS POLK & WARDWELL LLP

D Employer Identification Number (EIN)
13-5023295

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	260504527	307911047
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	260504527	307911047
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	260504527	307911047

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)	10964203	
(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)		10964203
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)		0
(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)		0

		(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)		44735122
(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		55699325

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8292805	
(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)		8292805
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		8292805

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		47406520
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) [X] 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) [X] 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: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**		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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 ____________________.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
DAVIS POLK PROFIT SHARING PLAN FOR PARTNERS, COUNSEL AND CHIEFS

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DAVIS POLK & WARDWELL LLP

D Employer Identification Number (EIN)
13-5023295

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): 04-6568107 ____________

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**

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%
High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

DAVIS POLK PROFIT SHARING PLAN
FOR PARTNERS, COUNSEL AND CHIEFS

FINANCIAL STATEMENTS
December 31, 2024 and 2023

DAVIS POLK PROFIT SHARING PLAN FOR PARTNERS, COUNSEL AND CHIEFS
New York, New York

FINANCIAL STATEMENTS
December 31, 2024 and 2023

CONTENTS

Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Report of Independent Auditors

To the Administrator of Davis Polk Profit Sharing Plan for Partners, Counsel and Chiefs

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

We have performed an audit of the accompanying financial statements of Davis Polk Profit Sharing Plan for Partners, Counsel and Chiefs (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements 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 year ended December 31, 2024 including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Notes 5 and 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

PricewaterhouseCoopers, 300 Madison Avenue, New York, NY 10017
+1 (646) 471 3000

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

PricewaterhouseCoopers LLP

New York, New York
October 14, 2025

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
ASSETS		
Interest in Davis Polk & Wardwell Master Trust at fair value	$ 307,911,047	$ 260,504,527
Net assets available for benefits	$ 307,911,047	$ 260,504,527

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2024

Additions to net assets attributed to:	
Plan interest in the Davis Polk & Wardell Master Trust net investment income	$ 44,751,617
Contributions	
Firm	10,964,203
Other income	27,705
Total additions	55,743,525
Deductions from net assets attributed to:	
Benefits paid to participants	8,292,805
Administrative expenses	44,200
Total deductions	8,337,005
Net increase	47,406,520
Net assets available for benefits	
Beginning of year	260,504,527
End of year	$ 307,911,047

The accompanying notes are an integral part of these financial statements.

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of the Davis Polk Profit Sharing Plan for Partners, Counsel and Chiefs (the "Plan"), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: Prior to September 30, 2019, the Plan was a defined contribution plan covering eligible partners, counsel and directors of Davis Polk & Wardwell LLP (the "Firm"). As of September 30, 2019, the Plan was renamed the Davis Polk Profit Sharing Plan for Partners, Counsel and Chiefs and is a defined contribution plan covering eligible partners, counsel, chiefs, and grandfathered directors of the Firm. The Plan is intended to satisfy the requirements of Sections 401(a) and 401(k) of the Internal Revenue Code ("IRC") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan Administrator (the "Administrator") is the Benefits Committee of the Firm. The Administrator appointed Fidelity Management Trust Company as Trustee (the "Trustee" or "Fidelity") to maintain all of the Plan's assets. Fidelity Management Trust Company also serves as the Plan's record-keeper. The Plan has entered into an agreement with the Davis Polk & Wardwell Master Trust (the "Master Trust") for the purposes of maintaining Plan assets and disbursing benefits in accordance with the provisions of the Plan.

Eligibility: Any Employee of the Firm paid from a payroll maintained in the United States, whose designated job family group on the Firm's human resources information system is the chiefs group or the counsel group; provided, however, that an Employee whose designated job family group as of September 29, 2019 on the Firm's human resources information system is the directors group shall be an Eligible Employee after September 29, 2019 until the earlier of (i) the date he ceases to be an Employee or (ii) the date his designated job family group ceases to be the directors group. Notwithstanding the above, the following individuals are excluded from the definition of an Eligible Employee and are not eligible to participate in the Plan: an Employee whose employment is governed by the terms of a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining under such agreement unless such agreement provides for participation hereunder but only to the extent such agreement so provides; an individual who is classified by the Firm as a leased employee or as a seasonal Employee; an individual providing services to the Firm pursuant to a contractual arrangement, either with that person or with a third party, other than one specifically providing for an employment relationship with the Firm; an Employee whose designated job family group on the Firm's human resources information system was formerly the partners group unless such former Partner's designated job family group is reclassified as the counsel group or the chiefs group; or an Employee whose designated job family group on the Firm's human resources information system is (i) the counsel group or the chiefs group or (ii) as of September 30, 2019, the directors group who, in each case set forth in clauses (i) and (ii), is a non-resident alien, and who is employed in an office of the Firm located outside of the United States; or an Employee who does not have or maintain a United States Social Security number.

Contributions: The Plan provides discretionary Firm contributions to participants. The maximum Firm contribution to the Plan for each eligible partner was $46,000 for 2024. Effective January 1, 2024, for each semi-monthly payroll period of a month in such Plan Year in which the Active Participant is an Eligible Employee on the 10th of such month, an amount equal to 1/24th of the amount equal to (i) the dollar limit in effect for the Plan Year under Code Section 415(c), (ii) reduced by the dollar limit in effect for the Plan Year under Code Section 402(g) (without regard to the dollar limit in effect under Code Section 414(u)(2) for such Plan Year), and (iii) reduced by the estimated Firm nonelective contribution scheduled to be made to eligible participants under the Davis Polk Partners/Staff Savings Plan in the amount of 7.5% of eligible compensation for such Plan Year, including any additional estimated Firm contribution to any other plan sponsored by the Firm subject to the Code Section 415(c) limit for the plan Year; provided that the annual contribution may not exceed the dollar limit in effect for the Plan Year under Code Section 402(g) (without regard to the dollar limit in effect under Code Section 414(u)(2) for such Plan Year).

(Continued)

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

The total annual contribution to a participant's account in the Plan and other qualified defined contribution plans of the Firm, for any limitation year, as defined in the Plan document, is limited to the lesser of $69,000 or 100% of the participant's compensation in 2024.

Vesting: Vested benefits are those amounts to which participants are entitled regardless of future services to the Firm. Participants are fully vested at all times with respect to their elective employee contributions made prior to 1986 plus actual earnings thereon. Participants are fully vested with respect to Firm contributions upon the occurrence of normal retirement, death or disability, as defined in the Plan document.

Effective April 15, 2024, participants are 100% vested in his or her Firm contribution account. Prior to April 15, 2024, participants were 100% vested in his or her Firm contribution account after three or more years of service.

Participant Accounts: Individual accounts are maintained for each Plan participant. Each participant's account is credited with Firm discretionary contributions (if any), allocation of Plan earnings, and is reduced by withdrawals, distributions, and an allocation of administrative expenses and Plan losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures: Upon termination of a participant, the non-vested portion of the Firm's contribution in the participant's account is forfeited on the earlier of (i) the last date of the Plan year in which the participant receives a distribution of the entire vested value of his/her Firm Contribution Account, or (ii) the date the terminated participant has incurred five consecutive one year breaks in service. Any forfeitures occurring during the Plan Year first will be made available to reinstate previously forfeited Accounts of former participants, if any, and any remaining forfeitures will be used to reduce future Firm contributions or to pay Plan expenses. There were $27,276 and $86,328 of forfeitures used during the Plan years ending December 31, 2024 and 2023. The forfeiture balance as of December 31, 2024 and 2023 was $487 and $7,953, respectively.

Benefits: A participant's vested account balance is ordinarily distributable upon attaining age 59-1/2 or upon termination of active service. A participant may elect to receive benefits as either a lump sum amount equal to the vested value of the participant's account or in any other form as described in the Plan document.

Investments: Participants may elect to have their accounts invested in mutual funds, a collective trust and self-directed brokerage accounts ("BrokerageLink"), all of which are part of the Master Trust. A participant may invest up to 50% of the vested balance in their individual account in the BrokerageLink account. Contributions are paid to the Trustee under a Trust Agreement, pursuant to which the funds in a participant's individual account are invested, at the direction of the participants.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements have been prepared on the accrual basis of accounting and are presented in accordance with accounting principles generally accepted in the United States of America.

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 income and expenses during the reporting period. Actual results could differ from those estimates.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan provides for various investment options in mutual funds and other investment securities. These investments are exposed to various risks, such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities, 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 participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition: Plan investments consist of an interest in the Master Trust. The Plan's interest in the Master Trust is reported at fair value based upon the fair values of the underlying investments held in the Master Trust. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments consists of realized gains and losses and the unrealized appreciation (depreciation) on those investments, and is included in Plan interest in the Davis Polk & Wardwell Master Trust net investment income in the statement of changes in net assets available for benefits.

Other Income: Other income consists of revenue credits due to expense reimbursements from the Trustee. The Plan has a revenue sharing arrangement whereby a portion of the revenue earned by the Trustee for certain funds is passed through to the Plan for payment of permitted Plan expenses.

Administrative and Investment Management Expenses: All expenses and charges incurred, including taxes of any kind, are to be paid by the Plan, unless voluntarily paid by the Firm. During 2024, all expenses of the Plan, except for withdrawals, brokers' commissions, transfer taxes and fees for maintaining the BrokerageLink account, which are paid by the individual participant, were paid by the Firm. Investment management fees are charged to the Master Trust as a reduction of investment return and are included in the investment income (loss) reported by the Master Trust.

The Firm allows for quarterly administrative fees to be deducted from participant accounts to cover Plan administrative costs. The administrative fee is $62 per year ($15.50 deducted quarterly) for each Plan participant (for participants with a balance above $5,000 and inactive participants).

Payment of Benefits: Benefits are recorded when paid.

NOTE 3 – PARTY-IN-INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan, through its participation in the Master Trust, invests in various mutual funds and collective trusts managed by the Trustee. Therefore, these transactions and the Plan's payment of trustee fees, recordkeeping fees, and investment management fees are party-in-interest transactions, as defined by ERISA.

The Plan has a revenue sharing arrangement whereby a portion of the revenue earned by the Trustee for certain funds is passed through to the Plan for payment of permitted Plan expenses.

Certain administrative functions are performed by officers or employees of the Firm. No such officer or employee received compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Firm.

NOTE 4 – TAX STATUS

The Internal Revenue Service issued a determination letter dated November 27, 2017 that the Plan, as amended through April 15, 2024, meets the requirements of Sections 401(a) and 401(k) of the IRC and that the related trust is exempt from taxation under Section 501(a) of the IRC. The Firm's Benefits Committee believes that all subsequent Plan amendments did not impact the tax-exempt status of the Plan and that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt. Accordingly, no provision for income tax has been made in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan Administrator believes it is no longer subject to income tax examinations for tax years prior to 2021.

NOTE 5 – INVESTMENT IN MASTER TRUST CERTIFIED BY THE TRUSTEE

The Master Trust is comprised of mutual funds, a collective trust, and self- directed brokerage funds under which investments can be made in mutual funds and exchange traded funds chosen by the participants. Each participating retirement plan has a specific interest in the underlying assets of the Master Trust. Net investment income and administrative expenses are allocated to each participating plan based on average monthly balances invested by each participating plan. The other participating retirement plans are the Davis Polk Partners/Staff Savings Plan and the Davis Polk Associates Savings Plan.

The following Master Trust investment information is derived from information certified by Fidelity as complete and accurate, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A detail by general type of the assets in the Master Trust as of December 31, 2024 and 2023 are as follows:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Mutual funds	$ 467,208,670	$ 125,129,373	$ 811,224,169	$ 199,275,601
Self-directed brokerage funds	32,533,003	12,276,330	29,021,181	11,292,699
Collective trusts	740,801,568	170,505,344	217,431,307	49,936,227
Total investments at fair value	$ 1,240,543,241	$ 307,911,047	$ 1,057,676,657	$ 260,504,527

(Continued)

NOTE 5 – INVESTMENT IN MASTER TRUST CERTIFIED BY THE TRUSTEE (Continued)

The investment income for the year ended December 31, 2024 for the Master Trust is as follows:

	2024
	Master Trust Balances
Realized gain on purchases and sales	$ 84,276,700
Unrealized gain on investments held	60,242,641
Net appreciation in fair value of investments	144,519,341
Interest and dividend income	29,597,698
Total investment income	$ 174,117,039

NOTE 6 – INFORMATION CERTIFIED BY THE TRUSTEE

Substantially all information pertaining to the Plan's investments included in the financial statements, including the associated investment income (loss), was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 7 – FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

(Continued)

NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability

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

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

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

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 467,208,670	$ -	$ -	$ 467,208,670
Self-directed brokerage funds	32,533,003	-	-	32,533,003
Total assets in the fair value hierarchy	$ 499,741,673	$ -	$ -	499,741,673
Collective trusts*				740,801,568
Total assets at fair value				$ 1,240,543,241

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 811,224,169	$ -	$ -	$ 811,224,169
Self-directed brokerage funds	29,021,181	-	-	29,021,181
Total assets in the fair value hierarchy	$ 840,245,350	$ -	$ -	840,245,350
Collective trusts*				217,431,307
Total assets at fair value				$ 1,057,676,657

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

(Continued)

NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)

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

Mutual Funds: Valued at the net asset value ("NAV") of shares held by the Plan at year-end. The NAV of the mutual funds is based on quoted prices in active markets. Participants can redeem shares from the mutual funds on a daily basis.

Self-directed Brokerage Funds: Consists of mutual funds and exchange-traded funds, whose fair values are derived from observable market prices on the exchange in which the funds are traded.

Collective Trusts: The stable value collective trust (Fidelity Managed Income Portfolio Fund) is valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets. The underlying assets are valued based on the NAV as provided by the trustee. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. Were the Master Trust to initiate a full redemption of the collective trust, the issuer reserves the right to require twelve months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. The Master Trust's stable value collective trust contains fully benefit responsive investment contracts ("FBRICs") which are valued at contract value. Because the Master Trust's investment in FBRICs is indirect through a collective trust, the contract value of the indirect investment is understood to be the fair value of the investment.

The Fidelity Institutional Asset Management Trust Company Group Trust for Employee Benefit Plans (Fidelity Freedom Commingled Pool) and the Spartan Group Trust for Employee Benefit Plans Commingled Pools (Spartan Commingled Pool) collective trusts are valued using NAV as a practical expedient provided by the administer of the trust. The NAV is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. There are no restrictions as to the redemption of the collective trusts nor does the Plan have any contractual obligations to further invest in the collective trusts.

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

Fair Value of Investments That Calculate Net Asset Value: The following tables summarize investments of the Master Trust measured at fair value based on NAV per unit as of December 31, 2024 and 2023.

(Continued)

NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)

		December 31, 2024			
Fund	Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Managed Income Portfolio [(1)]	Stable value	$ 16,465,963	N/A	Daily	Same day
Fidelity Freedom Income Commingled Pool [(2)]	High current income	$ 1,524,968	N/A	Daily	Same day
Fidelity Freedom 2010 Commingled Pool [(2)]	High current income	$ 749,163	N/A	Daily	Same day
Fidelity Freedom 2015 Commingled Pool [(2)]	High current income	$ 1,344,513	N/A	Daily	Same day
Fidelity Freedom 2020 Commingled Pool [(2)]	High current income	$ 13,349,406	N/A	Daily	Same day
Fidelity Freedom 2025 Commingled Pool [(2)]	High current income	$ 16,139,932	N/A	Daily	Same day
Fidelity Freedom 2030 Commingled Pool [(2)]	High current income	$ 29,073,956	N/A	Daily	Same day
Fidelity Freedom 2035 Commingled Pool [(2)]	High current income	$ 29,422,861	N/A	Daily	Same day
Fidelity Freedom 2040 Commingled Pool [(2)]	High current income	$ 37,238,060	N/A	Daily	Same day
Fidelity Freedom 2045Commingled Pool [(2)]	High current income	$ 25,217,328	N/A	Daily	Same day
Fidelity Freedom 2050 Commingled Pool [(2)]	High current income	$ 37,615,600	N/A	Daily	Same day
Fidelity Freedom 2055 Commingled Pool [(2)]	High current income	$ 30,151,162	N/A	Daily	Same day
Fidelity Freedom 2060 Commingled Pool [(2)]	High current income	$ 17,863,100	N/A	Daily	Same day
Fidelity Freedom 2065 Commingled Pool [(2)]	High current income	$ 8,085,678	N/A	Daily	Same day
Fidelity Freedom 2070 Commingled Pool [(2)]	High current income	$ 1,367	N/A	Daily	Same day
Spartan 500 Index Pool Class D [(3)]	Replicate S&P 500 Index	$410,177,465	N/A	Daily	Same day
Spartan Large Cap Value Index Pool Class D [(4)]	Replicate Russell 1000 Value Index	$ 31,260,238	N/A	Daily	Same day
Spartan Extended Market Index Pool Class D [(5)]	Replicate Dow Jones U.S. Completion	$ 20,474,543	N/A	Daily	Same day
Spartan Total International Index Pool Class D [(6)]	Replicate MSCI ACWI ex USA	$ 14,646,265	N/A	Daily	Same day

		December 31, 2023			
Fund	Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Managed Income Portfolio [(1)]	Stable value	$ 16,752,600	N/A	Daily	Same day
Fidelity Freedom Income Commingled Pool [(2)]	High current income	$ 768,245	N/A	Daily	Same day
Fidelity Freedom 2005 Commingled Pool [(2)]	High current income	$ 689,323	N/A	Daily	Same day
Fidelity Freedom 2010 Commingled Pool [(2)]	High current income	$ 684,506	N/A	Daily	Same day
Fidelity Freedom 2015 Commingled Pool [(2)]	High current income	$ 1,276,747	N/A	Daily	Same day
Fidelity Freedom 2020 Commingled Pool [(2)]	High current income	$ 13,469,508	N/A	Daily	Same day
Fidelity Freedom 2025 Commingled Pool [(2)]	High current income	$ 14,782,016	N/A	Daily	Same day
Fidelity Freedom 2030 Commingled Pool [(2)]	High current income	$ 21,280,905	N/A	Daily	Same day
Fidelity Freedom 2035 Commingled Pool [(2)]	High current income	$ 25,627,016	N/A	Daily	Same day
Fidelity Freedom 2040 Commingled Pool [(2)]	High current income	$ 32,357,868	N/A	Daily	Same day
Fidelity Freedom 2045Commingled Pool [(2)]	High current income	$ 21,353,497	N/A	Daily	Same day
Fidelity Freedom 2050 Commingled Pool [(2)]	High current income	$ 30,995,378	N/A	Daily	Same day
Fidelity Freedom 2055 Commingled Pool [(2)]	High current income	$ 23,372,781	N/A	Daily	Same day
Fidelity Freedom 2060 Commingled Pool [(2)]	High current income	$ 11,861,348	N/A	Daily	Same day
Fidelity Freedom 2065 Commingled Pool [(2)]	High current income	$ 2,159,569	N/A	Daily	Same day

(1) The Plan's investment in the Fidelity Managed Income Portfolio Collective Trust is allocated from the Master Trust and is comprised of US Government Bonds and Obligations, Nonconvertible Bonds, Asset-Backed Securities, Collateralized Mortgage Obligations, and Commercial Mortgage Securities.
(2) The Plan's investments in the Fidelity Freedom Commingled Pool Collective Trusts are allocated from the Master Trust and are comprised of Equity Funds, Fixed-Income Funds, Short-Term Funds, and Money Market Funds.
(3) The Plan's investments in the Spartan 500 Index Pool is allocated from the Master Trust and is comprised of Large Blend Equity Funds.
(4) The Plan's investments in the Spartan Large Cap Value Index Pool is allocated from the Master Trust and is comprised of Large Cap Value Equity Funds.
(5) The Plan's investments in the Spartan Extended Market Index Pool is allocated from the Master Trust and is comprised of Mid-Cap Blend Equity Funds.
(6) The Plan's investments in the Spartan Total International Index Pool is allocated from the Master Trust and is comprised of Foreign Large Blend Equity Funds.

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Firm has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 9 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 14, 2025, which is the date the financial statements were available to be issued.