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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
ROPES & GRAY LLP PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1972

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)
ROPES & GRAY LLP

800 BOYLSTON STREET
BOSTON, MA 02199

2b Employer Identification Number (EIN) 04-2233412

2c Plan Sponsor's telephone number 617-951-7000

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.	10/12/2026	PHILIP SALEMME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	PHILIP SALEMME
	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

ROPES & GRAY LLP RETIREMENT COMMITTEE
C/O P. SALEMME - ROPES & GRAY LLP
800 BOYLSTON STREET
BOSTON, MA 02199

3b Administrator's EIN: 04-3282384

3c Administrator's telephone number: 617-951-7000

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**	1726
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)**	850
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	755
b	Retired or separated participants receiving benefits	**6b**	391
c	Other retired or separated participants entitled to future benefits	**6c**	445
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1591
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	31
f	Total. Add lines **6d** and **6e**.	**6f**	1622
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	42
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 Characteristic Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 _____
- **(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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
ROPES & GRAY LLP PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ROPES & GRAY LLP

D Employer Identification Number (EIN)
04-2233412

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	247681427
b Actuarial value	**2b**	242131525

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	413	53651452	53651452
b For terminated vested participants	472	31208348	31208348
c For active participants	850	137447139	139797352
d Total	1735	222306939	224657152

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.46 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	13482031
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	13482031

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

09/24/2026
Date

DANIEL KELLY, ASA, EA
Type or print name of actuary

26-08800
Most recent enrollment number

MERCER
Firm name

212-345-7000
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.41 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9036337
	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 5.16 %		466275
	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		9502612
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.77 %
15	Adjusted funding target attainment percentage	15	107.77 %
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	112.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/29/2025	7600000	0			
			Totals ► 18(b)	7600000	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	7209673

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:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... [ ] Yes [X] 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. ..... [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	13482031
b Excess assets, if applicable, but not greater than line 31a	**31b**	13482031

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	7209673
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7209673
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider 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). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ROPES & GRAY LLP PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ROPES & GRAY LLP

D Employer Identification Number (EIN)
04-2233412

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

FNZ TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	171216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ROPES & GRAY LLP PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ROPES & GRAY LLP

D Employer Identification Number (EIN)
04-2233412

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)	904560	865649
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11572151	9835786
(2) U.S. Government securities	1c(2)	0	
(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)		
(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)	234725764	247258174
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	478952	490868

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	247681427	258450477
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	247681427	258450477

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)	7600000	
(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)		7600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	112131	
(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)		112131
(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)	13991471	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13991471
(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)		
(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)		3451186
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		25154788
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14214522	
(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)		14214522
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)	171216	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		171216
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14385738
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10769050
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: PRICEWATERHOUSE COOPERS 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		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?	**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**			
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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590981.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ROPES & GRAY LLP PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ROPES & GRAY LLP

D Employer Identification Number (EIN)
04-2233412

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): _____ _____

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** 90

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: 31.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 63.00 %
High-Yield Debt: 0.00 % Real Assets: 2.00 % Cash or Cash Equivalents: 1.00 % Other: 3.00 %

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_____.

pwc

Report of Independent Auditors

To the Administrator of Ropes & Gray LLP Pension Plan

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

We have performed an audit of the accompanying financial statements of Ropes & Gray LLP Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended, 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, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 8 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).

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Suite 500,
Boston, MA 02210
T: (617) 530 5000



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.

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.

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and
Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025
("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules 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).

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 9, 2026

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ 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 ROPES & GRAY LLP PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROPES & GRAY LLP	D Employer Identification Number (EIN) 04-2233412

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	247,681,427
b Actuarial value	2b	242,131,525

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	413	53,651,452	53,651,452
b For terminated vested participants	472	31,208,348	31,208,348
c For active participants	850	137,447,139	139,797,352
d Total	1,735	222,306,939	224,657,152

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.46%
6 Target normal cost		
a Present value of current plan year accruals	6a	13,482,031
b Expected plan-related expenses	6b	0
c Target normal cost	6c	13,482,031

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

DANIEL KELLY (OK)

Signature of actuary

9/24/2026

Date

DANIEL KELLY, ASA, EA

Type or print name of actuary

2608800

Most recent enrollment number

MERCER

Firm name

212-345-7000

Telephone number (including area code)

1166 AVENUE OF THE AMERICAS

NEW YORK NY 10036

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.41 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,036,337
	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 5.16 %		466,275
	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		9,502,612
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.77 %
15	Adjusted funding target attainment percentage	15	107.77 %
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	112.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/29/2025	7,600,000	0			
		Totals ▶ 18(b)	7,600,000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7,209,673

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) — 21b:

22 Weighted average retirement age	22	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	13,482,031
b Excess assets, if applicable, but not greater than line 31a	31b	13,482,031

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7,209,673
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	7,209,673
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,707
58	5.0%	8,574	429	24,882
59	5.0%	8,145	407	24,013
60	5.0%	7,738	387	23,220
61	5.0%	7,351	368	22,448
62	5.0%	6,983	349	21,638
63	10.0%	6,634	663	41,769
64	10.0%	5,971	597	38,208
65	25.0%	5,374	1,344	87,360
66	25.0%	4,030	1,008	66,528
67	25.0%	3,022	756	50,652
68	40.0%	2,266	906	61,608
69	40.0%	1,360	544	37,536
70	100.0%	816	816	57,120
Total			10,000	636,789
Average				63.68

Schedule SB, line 24 — Change in Non-Prescribed Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return was updated from 5.95% to 6.50%.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2025

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		8									8
25–29		66	7								73
		92,384									95,654
30–34		40	38	3							81
		117,733	147,585								133,801
35–39		39	37	23	3						102
		173,251	164,277	180,126							172,469
40–44	1	21	31	30	17	1					101
		126,597	188,356	200,430							185,006
45–49		22	22	25	14	8	1				92
		124,646	173,417	198,639							175,148
50–54		19	25	24	17	6	7	3			101
			218,972	242,556							197,367
55–59		14	33	23	22	11	7	11	2		123
			165,000	175,305	191,847						163,688
60–64	1	9	25	23	12	14	9	9	5	1	108
			157,112	197,468							165,752
65–69		4	4	3	8	12	2	1	4	2	40
											155,333
70 & up		2	2	1	1	3	1		1	2	13
Total	2	244	224	155	94	55	27	24	12	5	842[2]
		126,600	169,394	198,586	197,357	169,194	124,338	145,616			162,839

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 2024 limited to $345,000. Average pay is not shown for cells with fewer than 20 participants[3].

[2] Excludes 8 active participants as of January 1, 2025 that are no longer accruing benefits.
[3] As of January 1, 2025, 4 of the active participants over age 62 shown in the table above have received an in service distribution.

Plan: Ropes & Gray LLP Pension Plan
EIN/PN: 04-2233412/002
Valuation Date: 01/01/2025

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
2025	1,321,940	449,514	5,666,874	7,438,328
2026	2,235,298	609,266	5,504,258	8,348,822
2027	3,085,472	760,360	5,325,817	9,171,649
2028	3,957,401	874,810	5,140,197	9,972,408
2029	4,793,282	1,131,359	4,944,003	10,868,644
2030	5,643,643	1,265,765	4,737,437	11,646,845
2031	6,467,857	1,384,210	4,524,675	12,376,742
2032	7,266,844	1,503,834	4,303,022	13,073,700
2033	8,013,276	1,597,078	4,076,740	13,687,094
2034	8,666,616	1,622,460	3,845,227	14,134,303
2035	9,203,581	1,891,979	3,610,514	14,706,074
2036	9,718,042	2,064,284	3,373,843	15,156,169
2037	10,168,013	2,191,085	3,136,798	15,495,896
2038	10,569,072	2,236,445	2,900,988	15,706,505
2039	10,929,915	2,322,142	2,668,016	15,920,073
2040	11,324,109	2,376,107	2,439,455	16,139,671
2041	11,632,642	2,358,333	2,216,820	16,207,795
2042	11,946,435	2,379,671	2,001,537	16,327,643
2043	12,117,509	2,491,003	1,794,930	16,403,442
2044	12,231,885	2,559,786	1,598,166	16,389,837
2045	12,465,810	2,652,973	1,412,286	16,531,069
2046	12,576,619	2,735,078	1,238,160	16,549,857
2047	12,628,177	2,797,822	1,076,438	16,502,437
2048	12,529,322	2,874,721	927,581	16,331,624
2049	12,465,604	2,950,665	791,874	16,208,143
2050	12,448,039	2,933,263	669,404	16,050,706
2051	12,232,468	2,914,180	560,090	15,706,738
2052	11,996,650	2,850,284	463,644	15,310,578
2053	11,772,209	2,792,101	379,578	14,943,888
2054	11,518,432	2,793,127	307,228	14,618,787
2055	11,186,740	2,745,616	245,784	14,178,140
2056	10,762,611	2,691,403	194,317	13,648,331
2057	10,391,646	2,629,037	151,817	13,172,500
2058	9,955,767	2,522,486	117,228	12,595,481
2059	9,512,121	2,398,517	89,492	12,000,130
2060	9,043,844	2,299,077	67,588	11,410,509
2061	8,585,908	2,208,775	50,553	10,845,236
2062	8,112,807	2,090,598	37,509	10,240,914
2063	7,662,082	1,971,094	27,667	9,660,843
2064	7,207,257	1,871,106	20,344	9,098,707
2065	6,742,288	1,775,090	14,962	8,532,340
2066	6,287,671	1,657,778	11,044	7,956,493
2067	5,843,289	1,542,029	8,208	7,393,526
2068	5,414,148	1,429,494	6,160	6,849,802
2069	5,002,157	1,320,255	4,675	6,327,087
2070	4,607,459	1,214,429	3,587	5,825,475
2071	4,230,443	1,112,189	2,778	5,345,410
2072	3,871,177	1,013,761	2,165	4,887,103
2073	3,529,635	919,419	1,690	4,450,744
2074	3,205,804	829,464	1,318	4,036,586

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

Actuarial assumptions

Discount rate sponsor elections	
• Segment rates or full yield curve	Full Yield Curve
	Rationale: Prescribed by the IRS
Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1
	Rationale: Prescribed by the IRS
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates, and using unisex 2025 417(e) mortality table
Other economic assumptions	
• Salary increases	**Age Group** / **Rate** 30 and Under — 9.00% 31 to 35 — 8.00% 36 to 40 — 7.00% 41 to 45 — 6.00% 46 to 50 — 5.00% 51 to 55 — 5.00% 56 and over — 4.00% **Rationale:** Based on a review of plan experience using data from 2018 through 2022.
• Social Security taxable wage base increases	3.00% per year **Rationale:** This assumption is based on the building block approach; which is 50 basis points greater than current inflation assumption reflecting historical spreads between inflation and the increase in national average wages.
• Inflation	2.50% per year **Rationale:** This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Market Outlook.
• Expected investment return	6.50% for 2025, 5.95% for 2024 and 6.05% for 2023. **Rationale:** The expected rate of the return on plan assets is based on the 50th percentile of simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current asset mix, net of an adjustment of 20 basis points for expenses assumed to be paid from plan assets.
• Expenses	None (no administrative expenses paid from plan assets).

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

Demographic assumptions

- Withdrawal

  See table of sample rates.

  Rationale: Based on a review of plan experience using data from 2018 through 2022.

- Disability incidence

  None.

- Retirement age

  Employees are assumed to retire at the rate below:

Attained age	Percentage*
Under 55	0%
55	5%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	5%
63	10%
64	10%
65	25%
66	25%
67	25%
68	40%
69	40%
70 and above	100%

  *Assumption reflects in-service distributions.

  Rationale: Based on a review of plan experience using data from 2018 through 2022.

- Benefit commencement age for
  - Future vested deferred: 65
  - Current vested deferred: 65

  Rationale: Based on a review of plan experience using data from 2018 through 2022.

- Spouse assumptions

	Male participants	Female participants
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

  Rationale: Based on a review of plan experience using data from 2018 through 2022.

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

Form of payment	**Single life**	**50% J&S**	**100% J&S**	**Lump Sum**
• Active retirements[1]	20%	25%	0%	55%
• Future vested deferred[1]	20%	25%	0%	55%
• Future deaths	N/A	N/A	100%	0%
• Current vested deferred[1]	15%	10%	0%	75%
	Rationale: Based on a review of plan experience using data from 2018 through 2022.			
Unpredictable contingent event assumptions	Not applicable			

[1] For participants age 62 and older only. For participants younger than 62, payment form is assumed to be 45% Single Life and 55% J&S 50%.

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

Table of sample rates

Sample withdrawal rates are as follows*:*

Attained age	Withdrawal rates
25	16.20%
30	10.98
35	7.83
40	6.21
45	5.49
50	5.04
55	3.96
60	3.06

Select withdrawal rates are as follows:

Service from entry	Withdrawal rates
<2	30%
3	25
4	20

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

Actuarial methods for funding

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

Effective date and plan year	Original plan: January 1, 1972 Restated plan: January 1, 2023 Plan year: Calendar Year
Status of the plan	The plan has ongoing benefit accruals and is closed to new employees effective December 31, 2022.
Significant events that occurred during the year	The plan closed to new entrants effective December 31, 2022.
Definitions	
• Covered employees	The plan covers all employees except Partners and Partnership-track associate lawyers.
• Grandfathered employees	A participant who is employed on December 31, 1994 and had attained age 50 and completed at least 13 years of vesting service.
• Participation	Immediate upon date of hire.
• Vesting service	Each plan year during which the employee completes at least 1,000 hours of service. "Top heavy" service includes each year in which the plan was top-heavy.
• Benefit service	Computed in accordance with the following: **No. of Hours Worked** → **Benefit Service** 0-999 → 0 1000-1819 → Hours ÷ 1,820 1820 or more → 1
• Compensation	Total compensation during the plan year, limited to the maximum level as specified in IRC Section 401(a)(17). In the case of an employee who is credited with fewer than 1,820 hours of service in a plan year, the compensation is annualized using a fraction whose numerator is 1,820 and denominator is the number of hours of service credited during the plan year.
• Average compensation	The average of the participant's Compensation for the five consecutive plan years during which the aggregate Compensation was higher than for any other five consecutive plan years out of the last fifteen years.
• Career average compensation	The average of the participant's Compensation beginning with the 1980 (or year of hire, if later) plan year and ending as of December 31, 1994 for the non-Grandfathered Employees.
• Social Security Benefit	The estimated primary old-age insurance benefit to which the participant would be entitled upon normal retirement based upon the Social Security Act in effect at such specified date. If the date of separation of service or date of retirement is prior to the participant’s attainment of age 65, the participant’s earnings will be deemed to continue to age 65 in the same amount as for the calendar year preceding the date of termination of employment.
• Vesting	Accrued Benefits become nonforfeitable in accordance with the following schedule:

Schedule SB, Part V — Summary of Plan Provisions

	Years of Service / **Vesting Percentage** Fewer than 2 — 0% 2 — 20 3 — 40 4 — 60 5 — 80 6 or more — 100 Any participant who remains an employee on or after the date they attain age 62 will automatically be 100% vested in his or her Accrued Benefit.
• Accrued benefit	Equal to the greatest of the following: (i) **Final Average Compensation Benefit:** 2% of final average compensation multiplied by no more than 5 years of service, plus 1-6/10% of final average compensation multiplied by years of service in excess of 5 but not exceeding 25, minus 2% of Social Security Benefit multiplied by years of service in excess of 5 but not exceeding 25; (ii) **Career Average Compensation Benefit:** 1-5/6% of career average compensation less 1-1/6% of Social Security Benefit all multiplied by years of service before December 31, 1994 (not in excess of 30 years). The service is not frozen as of December 31, 1994 for Grandfathered Employees; (iii) **Top-heavy Benefit:** 2% of final average compensation multiplied by years of top-heavy service (not in excess of 10 years), (iv) **Minimum Benefit:** $4,000 effective December 31, 2009.
Normal retirement	
• Eligibility	Participant's sixty-fifth birthday.
• Benefit	The participant’s Accrued Benefit as of his/her normal retirement.
Early retirement	
• Eligibility	After attaining age 55.
• Benefit	The benefit is equal to the Accrued Benefit actuarially reduced for early commencement, determined on the basis of the 1984 Unisex Pension Mortality Table and an interest rate of 5% per annum compounded annually.
• Subsidized Early Retirement	After attaining age 62 with at least twenty five years of service and retiring with the Career Average Compensation Benefit formula (frozen as of December 31, 1994 except for Grandfathered Employees), unreduced for early retirement.
Late retirement	
• Eligibility	After attaining age normal retirement date.
• Benefit	The benefit is equal to the Accrued Benefit actuarially increased for late commencement.

Schedule SB, Part V — Summary of Plan Provisions

In-service distributions	
• Eligibility	After attaining age 62
• Benefit	The benefit is equal to the Accrued Benefit as of the preceding December 31 actuarially reduced for early commencement, determined on the basis of the 1984 Unisex Pension Mortality Table and an interest rate of 5% per annum compounded annually.
Disability	
• Eligibility	None
• Benefit	No benefit payable while on disability. Compensation and Service continue to accrue while on disability.
Pre-retirement death	
• Eligibility	None
• Benefit	Pre-Retirement death benefit equal to the actuarial equivalent of the vested Accrued Benefit.
Form of benefits	
• Automatic form for unmarried participants	A pension payable monthly for the life of the participant.
• Automatic form for married participants	Married participants are automatically deemed to have elected the 50% contingent annuitant form unless the election is waived with informed spousal consent. The contingent-annuitant form will be the actuarial equivalent value of the pension payable for the life of the participant. Married participants who satisfy the conditions for Subsidized Early Retirement and who elect to receive the Career Average Compensation Benefit will receive their pension in the form of a 100% joint and survivor annuity without reduction for form of payment.
• Optional forms	10 years Certain and Life only 50%, 75% or 100% Joint & Survivor Effective January 1, 2014, participants have the option to elect a lump sum payment, if the present value of their benefit does not exceed $20,000. Effective January 1, 2018, participants age 62 or older have the option to elect a lump sum payment without regard to the present value.
• Optional form conversion factors	Mortality – GATT 2003 Interest – 5%
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2023, are included in this valuation:

- **Most recent plan amendments included:** The 2023 restated plan has not been amended
- **Plan amendments excluded:** Amendments effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - Active participants: This valuation includes late retirement actuarial increases for current participants over age 65.
  - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 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.
- **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 2024 to 2025.

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 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,707
58	5.0%	8,574	429	24,882
59	5.0%	8,145	407	24,013
60	5.0%	7,738	387	23,220
61	5.0%	7,351	368	22,448
62	5.0%	6,983	349	21,638
63	10.0%	6,634	663	41,769
64	10.0%	5,971	597	38,208
65	25.0%	5,374	1,344	87,360
66	25.0%	4,030	1,008	66,528
67	25.0%	3,022	756	50,652
68	40.0%	2,266	906	61,608
69	40.0%	1,360	544	37,536
70	100.0%	816	816	57,120
Total			10,000	636,789
Average				63.68

Schedule SB, line 24 — Change in Non-Prescribed Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return was updated from 5.95% to 6.50%.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2025

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		8									8
25–29		66	7								73
		92,384									95,654
30–34		40	38	3							81
		117,733	147,585								133,801
35–39		39	37	23	3						102
		173,251	164,277	180,126							172,469
40–44	1	21	31	30	17	1					101
		126,597	188,356	200,430							185,006
45–49		22	22	25	14	8	1				92
		124,646	173,417	198,639							175,148
50–54		19	25	24	17	6	7	3			101
			218,972	242,556							197,367
55–59		14	33	23	22	11	7	11	2		123
			165,000	175,305	191,847						163,688
60–64	1	9	25	23	12	14	9	9	5	1	108
			157,112	197,468							165,752
65–69		4	4	3	8	12	2	1	4	2	40
											155,333
70 & up		2	2	1	1	3	1		1	2	13
Total	2	244	224	155	94	55	27	24	12	5	842[2]
		126,600	169,394	198,586	197,357	169,194	124,338	145,616			162,839

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 2024 limited to $345,000. Average pay is not shown for cells with fewer than 20 participants[3].

[2] Excludes 8 active participants as of January 1, 2025 that are no longer accruing benefits.
[3] As of January 1, 2025, 4 of the active participants over age 62 shown in the table above have received an in service distribution.

Plan: Ropes & Gray LLP Pension Plan
EIN/PN: 04-2233412/002
Valuation Date: 01/01/2025

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
2025	1,321,940	449,514	5,666,874	7,438,328
2026	2,235,298	609,266	5,504,258	8,348,822
2027	3,085,472	760,360	5,325,817	9,171,649
2028	3,957,401	874,810	5,140,197	9,972,408
2029	4,793,282	1,131,359	4,944,003	10,868,644
2030	5,643,643	1,265,765	4,737,437	11,646,845
2031	6,467,857	1,384,210	4,524,675	12,376,742
2032	7,266,844	1,503,834	4,303,022	13,073,700
2033	8,013,276	1,597,078	4,076,740	13,687,094
2034	8,666,616	1,622,460	3,845,227	14,134,303
2035	9,203,581	1,891,979	3,610,514	14,706,074
2036	9,718,042	2,064,284	3,373,843	15,156,169
2037	10,168,013	2,191,085	3,136,798	15,495,896
2038	10,569,072	2,236,445	2,900,988	15,706,505
2039	10,929,915	2,322,142	2,668,016	15,920,073
2040	11,324,109	2,376,107	2,439,455	16,139,671
2041	11,632,642	2,358,333	2,216,820	16,207,795
2042	11,946,435	2,379,671	2,001,537	16,327,643
2043	12,117,509	2,491,003	1,794,930	16,403,442
2044	12,231,885	2,559,786	1,598,166	16,389,837
2045	12,465,810	2,652,973	1,412,286	16,531,069
2046	12,576,619	2,735,078	1,238,160	16,549,857
2047	12,628,177	2,797,822	1,076,438	16,502,437
2048	12,529,322	2,874,721	927,581	16,331,624
2049	12,465,604	2,950,665	791,874	16,208,143
2050	12,448,039	2,933,263	669,404	16,050,706
2051	12,232,468	2,914,180	560,090	15,706,738
2052	11,996,650	2,850,284	463,644	15,310,578
2053	11,772,209	2,792,101	379,578	14,943,888
2054	11,518,432	2,793,127	307,228	14,618,787
2055	11,186,740	2,745,616	245,784	14,178,140
2056	10,762,611	2,691,403	194,317	13,648,331
2057	10,391,646	2,629,037	151,817	13,172,500
2058	9,955,767	2,522,486	117,228	12,595,481
2059	9,512,121	2,398,517	89,492	12,000,130
2060	9,043,844	2,299,077	67,588	11,410,509
2061	8,585,908	2,208,775	50,553	10,845,236
2062	8,112,807	2,090,598	37,509	10,240,914
2063	7,662,082	1,971,094	27,667	9,660,843
2064	7,207,257	1,871,106	20,344	9,098,707
2065	6,742,288	1,775,090	14,962	8,532,340
2066	6,287,671	1,657,778	11,044	7,956,493
2067	5,843,289	1,542,029	8,208	7,393,526
2068	5,414,148	1,429,494	6,160	6,849,802
2069	5,002,157	1,320,255	4,675	6,327,087
2070	4,607,459	1,214,429	3,587	5,825,475
2071	4,230,443	1,112,189	2,778	5,345,410
2072	3,871,177	1,013,761	2,165	4,887,103
2073	3,529,635	919,419	1,690	4,450,744
2074	3,205,804	829,464	1,318	4,036,586

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

Actuarial assumptions

Discount rate sponsor elections	
• Segment rates or full yield curve	Full Yield Curve
	Rationale: Prescribed by the IRS
Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1
	Rationale: Prescribed by the IRS
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates, and using unisex 2025 417(e) mortality table
Other economic assumptions	
• Salary increases	**Age Group** / **Rate** 30 and Under — 9.00% 31 to 35 — 8.00% 36 to 40 — 7.00% 41 to 45 — 6.00% 46 to 50 — 5.00% 51 to 55 — 5.00% 56 and over — 4.00% **Rationale:** Based on a review of plan experience using data from 2018 through 2022.
• Social Security taxable wage base increases	3.00% per year **Rationale:** This assumption is based on the building block approach; which is 50 basis points greater than current inflation assumption reflecting historical spreads between inflation and the increase in national average wages.
• Inflation	2.50% per year **Rationale:** This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Market Outlook.
• Expected investment return	6.50% for 2025, 5.95% for 2024 and 6.05% for 2023. **Rationale:** The expected rate of the return on plan assets is based on the 50th percentile of simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current asset mix, net of an adjustment of 20 basis points for expenses assumed to be paid from plan assets.
• Expenses	None (no administrative expenses paid from plan assets).

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

Demographic assumptions

- Withdrawal

  See table of sample rates.

  Rationale: Based on a review of plan experience using data from 2018 through 2022.

- Disability incidence

  None.

- Retirement age

  Employees are assumed to retire at the rate below:

Attained age	Percentage*
Under 55	0%
55	5%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	5%
63	10%
64	10%
65	25%
66	25%
67	25%
68	40%
69	40%
70 and above	100%

  *Assumption reflects in-service distributions.

  Rationale: Based on a review of plan experience using data from 2018 through 2022.

- Benefit commencement age for
  - Future vested deferred: 65
  - Current vested deferred: 65

  Rationale: Based on a review of plan experience using data from 2018 through 2022.

- Spouse assumptions

	Male participants	Female participants
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

  Rationale: Based on a review of plan experience using data from 2018 through 2022.

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

Form of payment	**Single life**	**50% J&S**	**100% J&S**	**Lump Sum**
• Active retirements[1]	20%	25%	0%	55%
• Future vested deferred[1]	20%	25%	0%	55%
• Future deaths	N/A	N/A	100%	0%
• Current vested deferred[1]	15%	10%	0%	75%
	Rationale: Based on a review of plan experience using data from 2018 through 2022.			
Unpredictable contingent event assumptions	Not applicable			

[1] For participants age 62 and older only. For participants younger than 62, payment form is assumed to be 45% Single Life and 55% J&S 50%.

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

Table of sample rates

Sample withdrawal rates are as follows*:*

Attained age	Withdrawal rates
25	16.20%
30	10.98
35	7.83
40	6.21
45	5.49
50	5.04
55	3.96
60	3.06

Select withdrawal rates are as follows:

Service from entry	Withdrawal rates
<2	30%
3	25
4	20

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

Actuarial methods for funding

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

Effective date and plan year	Original plan: January 1, 1972 Restated plan: January 1, 2023 Plan year: Calendar Year
Status of the plan	The plan has ongoing benefit accruals and is closed to new employees effective December 31, 2022.
Significant events that occurred during the year	The plan closed to new entrants effective December 31, 2022.
Definitions	
• Covered employees	The plan covers all employees except Partners and Partnership-track associate lawyers.
• Grandfathered employees	A participant who is employed on December 31, 1994 and had attained age 50 and completed at least 13 years of vesting service.
• Participation	Immediate upon date of hire.
• Vesting service	Each plan year during which the employee completes at least 1,000 hours of service. "Top heavy" service includes each year in which the plan was top-heavy.
• Benefit service	Computed in accordance with the following: **No. of Hours Worked** → **Benefit Service** 0-999 → 0 1000-1819 → Hours ÷ 1,820 1820 or more → 1
• Compensation	Total compensation during the plan year, limited to the maximum level as specified in IRC Section 401(a)(17). In the case of an employee who is credited with fewer than 1,820 hours of service in a plan year, the compensation is annualized using a fraction whose numerator is 1,820 and denominator is the number of hours of service credited during the plan year.
• Average compensation	The average of the participant's Compensation for the five consecutive plan years during which the aggregate Compensation was higher than for any other five consecutive plan years out of the last fifteen years.
• Career average compensation	The average of the participant's Compensation beginning with the 1980 (or year of hire, if later) plan year and ending as of December 31, 1994 for the non-Grandfathered Employees.
• Social Security Benefit	The estimated primary old-age insurance benefit to which the participant would be entitled upon normal retirement based upon the Social Security Act in effect at such specified date. If the date of separation of service or date of retirement is prior to the participant’s attainment of age 65, the participant’s earnings will be deemed to continue to age 65 in the same amount as for the calendar year preceding the date of termination of employment.
• Vesting	Accrued Benefits become nonforfeitable in accordance with the following schedule:

Schedule SB, Part V — Summary of Plan Provisions

	Years of Service / **Vesting Percentage** Fewer than 2 — 0% 2 — 20 3 — 40 4 — 60 5 — 80 6 or more — 100 Any participant who remains an employee on or after the date they attain age 62 will automatically be 100% vested in his or her Accrued Benefit.
• Accrued benefit	Equal to the greatest of the following: (i) **Final Average Compensation Benefit:** 2% of final average compensation multiplied by no more than 5 years of service, plus 1-6/10% of final average compensation multiplied by years of service in excess of 5 but not exceeding 25, minus 2% of Social Security Benefit multiplied by years of service in excess of 5 but not exceeding 25; (ii) **Career Average Compensation Benefit:** 1-5/6% of career average compensation less 1-1/6% of Social Security Benefit all multiplied by years of service before December 31, 1994 (not in excess of 30 years). The service is not frozen as of December 31, 1994 for Grandfathered Employees; (iii) **Top-heavy Benefit:** 2% of final average compensation multiplied by years of top-heavy service (not in excess of 10 years), (iv) **Minimum Benefit:** $4,000 effective December 31, 2009.
Normal retirement	
• Eligibility	Participant's sixty-fifth birthday.
• Benefit	The participant’s Accrued Benefit as of his/her normal retirement.
Early retirement	
• Eligibility	After attaining age 55.
• Benefit	The benefit is equal to the Accrued Benefit actuarially reduced for early commencement, determined on the basis of the 1984 Unisex Pension Mortality Table and an interest rate of 5% per annum compounded annually.
• Subsidized Early Retirement	After attaining age 62 with at least twenty five years of service and retiring with the Career Average Compensation Benefit formula (frozen as of December 31, 1994 except for Grandfathered Employees), unreduced for early retirement.
Late retirement	
• Eligibility	After attaining age normal retirement date.
• Benefit	The benefit is equal to the Accrued Benefit actuarially increased for late commencement.

Schedule SB, Part V — Summary of Plan Provisions

In-service distributions	
• Eligibility	After attaining age 62
• Benefit	The benefit is equal to the Accrued Benefit as of the preceding December 31 actuarially reduced for early commencement, determined on the basis of the 1984 Unisex Pension Mortality Table and an interest rate of 5% per annum compounded annually.
Disability	
• Eligibility	None
• Benefit	No benefit payable while on disability. Compensation and Service continue to accrue while on disability.
Pre-retirement death	
• Eligibility	None
• Benefit	Pre-Retirement death benefit equal to the actuarial equivalent of the vested Accrued Benefit.
Form of benefits	
• Automatic form for unmarried participants	A pension payable monthly for the life of the participant.
• Automatic form for married participants	Married participants are automatically deemed to have elected the 50% contingent annuitant form unless the election is waived with informed spousal consent. The contingent-annuitant form will be the actuarial equivalent value of the pension payable for the life of the participant. Married participants who satisfy the conditions for Subsidized Early Retirement and who elect to receive the Career Average Compensation Benefit will receive their pension in the form of a 100% joint and survivor annuity without reduction for form of payment.
• Optional forms	10 years Certain and Life only 50%, 75% or 100% Joint & Survivor Effective January 1, 2014, participants have the option to elect a lump sum payment, if the present value of their benefit does not exceed $20,000. Effective January 1, 2018, participants age 62 or older have the option to elect a lump sum payment without regard to the present value.
• Optional form conversion factors	Mortality – GATT 2003 Interest – 5%
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2023, are included in this valuation:

- **Most recent plan amendments included:** The 2023 restated plan has not been amended
- **Plan amendments excluded:** Amendments effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - Active participants: This valuation includes late retirement actuarial increases for current participants over age 65.
  - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 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.
- **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 2024 to 2025.

Ropes & Gray LLP
Pension Plan

Financial Statements and Supplemental Schedules
Required by ERISA
December 31, 2025 and 2024

Ropes & Gray LLP Pension Plan
Index

Page(s)

Report of Independent Auditors 1–4

Financial Statements

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024 5

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024 6

Statement of Accumulated Plan Benefits
As of December 31, 2024 7

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024 8

Notes to Financial Statements 9–14

Supplemental Schedules Required by ERISA*

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025 15

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025 16

* Other supplemental schedules required by 29 CFR 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 have been omitted because they are not required or they are not applicable.

pwc

Report of Independent Auditors

To the Administrator of Ropes & Gray LLP Pension Plan

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

We have performed an audit of the accompanying financial statements of Ropes & Gray LLP Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended, 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, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 8 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).

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Suite 500,
Boston, MA 02210
T: (617) 530 5000



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.

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.

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and
Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025
("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules 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).

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 9, 2026

Ropes & Gray LLP Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Short-term investment	$ 9,835,786	$ 11,572,151
Registered investment companies	247,258,174	234,725,764
Total investments	257,093,960	246,297,915
Receivables		
Accrued income	865,649	904,560
Total receivables	865,649	904,560
Cash-noninterest bearing	490,868	478,952
Total assets	258,450,477	247,681,427
Net assets available for benefits	$ 258,450,477	$ 247,681,427

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

Ropes & Gray LLP Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets available for benefits attributed to		
Investment income		
Interest	$ 112,131	$ 1,376,147
Dividends	13,991,471	8,045,607
Net appreciation in the fair value of investments	3,451,186	3,137,011
Total investment income	17,554,788	12,558,765
Employer contributions	7,600,000	9,500,000
Total additions	25,154,788	22,058,765
Deductions from net assets available for benefits attributed to		
Benefits paid to participants or beneficiaries	14,214,522	12,761,790
Administrative expenses	171,216	-
Total deductions	14,385,738	12,761,790
Net increase in net assets available for benefits	10,769,050	9,296,975
Net assets available for benefits		
Beginning of year	247,681,427	238,384,452
End of year	$ 258,450,477	$ 247,681,427

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

Ropes & Gray LLP Pension Plan
Statement of Accumulated Plan Benefits
December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 122,582,488
Inactive participants receiving benefits	51,186,422
Inactive participants with deferred benefits	27,977,216
Total vested benefits	201,746,126
Nonvested benefits	1,972,063
Total actuarial present value of accumulated plan benefits	$ 203,718,189

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

Ropes & Gray LLP Pension Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at December 31, 2023	$ 210,995,325
Increase (decrease) due to	
Benefits accumulated and (gains) losses	11,680,049
Benefits paid	(12,761,790)
Increase for interest	12,142,833
Change in actuarial assumptions	(18,338,228)
Net decrease	(7,277,136)
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 203,718,189

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

1. Description of Plan

The following brief description of the Ropes & Gray LLP Pension Plan (the "Plan") is provided for general informational purposes only. The disclosures herein are not intended to be an all-inclusive description or a summary of the Plan's provisions which may affect the participants' benefits. Participants should refer to the Plan Document for more complete information.

General

The Plan is a single employer noncontributory defined benefit plan, established January 1, 1972. The Plan covers the following groups of employees of Ropes & Gray LLP (the "Firm", "Plan Sponsor", or "Plan Administrator") hired prior to January 1, 2023 upon their first day of employment with the Firm: nonlegal staff, legal assistant staff, members of the Firm's Benefits Consulting Group and staff attorneys designated by the Firm. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by a committee whose members are designated by the Firm and who also are trustees of the Plan.

Funding Policy

The Firm's funding policy is to contribute to the Plan, for each plan year, at least the amount, if any, necessary to satisfy the minimum funding requirements of the Internal Revenue Code ("IRC"). The minimum funding requirements of ERISA were met for the years ended December 31, 2025 and 2024.

Vesting and Pension Benefits

After two years of completed service, as defined by the Plan Document, benefits under the Plan become 20% vested, and vesting increases 20% each year thereafter until fully vested.

A participant may elect early retirement with reduced benefits on the first day of the month coinciding with or next following attainment of age 55, or normal retirement with full benefits on the first day of the month coinciding with or next following attainment of age 65. The benefit payable at such normal retirement is based upon years of service, compensation history and the Social Security benefits of the participant. If a participant elects to retire early (as defined by the Plan Document), benefits may be actuarially reduced to reflect the fact that payments commence prior to the participant's normal retirement date. The Plan also provides benefits upon death or disability and allows in-service distributions for all active participants and lump sum payments for any participant age 62 or older or where the accrued benefit does not exceed $20,000.

Effective January 1, 2023, the Plan closed to new entrants, and anyone hired on or after such date will not become a participant in the Plan. Employees hired on and after January 1, 2023 instead will accrue retirement benefits under the Ropes & Gray LLP Retirement Savings Plan and will be eligible for enhanced profit sharing contributions under such plan.

Depending on a participant's election, age, marital status and eligibility, benefit payments are payable in one of the following optional annuity forms, on an actuarial equivalent basis: life, joint and survivor; or payable as a lump sum option.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements are prepared on the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates
The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. Refer to Note 5 regarding fair value measurements.

Purchases and sales of securities are recorded on the trade date. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits
Benefit payments to participants or beneficiaries are recorded when paid.

Administrative Expenses
Administrative expenses of the Plan may be paid by the Firm at its discretion. Expenses not paid by the Firm are paid by the Plan. Expenses that are paid directly by the Firm are excluded from these financial statements.

Forfeitures
Nonvested accrued benefits are forfeited in the case of termination of employment.

3. Actuarial Present Value of Accumulated Plan Benefits

The accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable to services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries and (b) present participants or their beneficiaries. 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 (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is calculated using the entry age normal, initial frozen liability actuarial cost method. The significant assumptions underlying the actuarial computations used by the actuary for valuation purposes at December 31, 2024 and 2023 are as follows:

Interest rate	6.5% for 2024 and 5.95% for 2023
Mortality	2024: Pri-2012 white collar generational employee, retiree, and contingent survivor mortality tables, projected using the MP-2021 projected scale. 2023: Pri-2012 white collar generational employee, retiree, and contingent survivor mortality tables, projected using the MP-2021 projected scale.

Retirement age

2024 and 2023 Rates of Retirement Increment Schedule	
Ages 55-62	5% per year
Ages 63,64	10% per year
Age 65-67	25% per year
Age 68,69	40% per year
Age 70	100% per year

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.

4. Plan Termination

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan Document.

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

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, the financial condition of the Plan sponsor, and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

5. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements,* defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP and expands disclosures about fair value measurements. ASC 820 provides guidance on how to measure fair value by providing a hierarchy used to classify the source of the information.

ASC 820 requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories.

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 and 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or the 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 are significant to the fair value measurement.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of 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 Plan Sponsor's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Inputs applicable to a particular investment type, or a specific investment, may vary from period to period.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used as of December 31, 2025 or 2024.

a. The short-term investment consists of a money market mutual fund and is valued at the daily net asset value as reported by the fund. The fund publishes its daily net asset value and transacts at that price.

b. Registered investment companies are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are considered to be actively traded.

The following table presents information about the Plan's financial assets measured at fair value on a recurring basis as of December 31, 2025 and 2024.

	Level 1	Level 2	Level 3	Total as of December 31, 2025
Short-term investment	$ 9,835,786	$ -	$ -	$ 9,835,786
Registered investment companies	247,258,174	-	-	247,258,174
Total investments at fair value	$ 257,093,960	$ -	$ -	$ 257,093,960

	Level 1	Level 2	Level 3	Total as of December 31, 2024
Short-term investment	$ 11,572,151	$ -	$ -	$ 11,572,151
Registered investment companies	234,725,764	-	-	234,725,764
Total investments at fair value	$ 246,297,915	$ -	$ -	$ 246,297,915

There were no transfers between Level 1, 2 or 3 fair value measurements during the years ended December 31, 2025 or 2024.

6. Risks and Uncertainties

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in values of investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant compensation and 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 statements of net assets available for benefits and accumulated benefits.

7. Tax Status

The IRS has determined and informed the Firm by a letter dated April 21, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan was amended subsequent to receipt of the favorable determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Plan management is required 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 IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax period. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2022.

8. Information Certified By the Plan's Custodian

Plan management has elected the method of compliance permitted by 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 under such election, the following investment information was agreed to or derived from information obtained by Plan management and certified as complete and accurate by FNZ Trust Company, a qualified institution:

- Investments, individually and in the aggregate, held by the Plan at cost and fair value as of December 31, 2025 and 2024;
- Accrued income earned by the Plan as of December 31, 2025 and 2024;
- Interest and dividend income and the net appreciation (depreciation) in the fair value of investments, individually and in the aggregate, for the years ended December 31, 2025 and 2024;
- Information reported on the schedule of assets (held at end of year) as of December 31, 2025; and
- Purchases and sales of investments, including those listed on the schedule of reportable transactions, for the year ended December 31, 2025.

9. Party-in-Interest Transactions

The Plan Sponsor performs certain administrative, compliance and accounting functions on behalf of the Plan at no cost to the Plan.

10. Subsequent Events

The Plan has evaluated subsequent events through October 9, 2026, the date the financial statements were available to be issued, and noted no items requiring adjustment of or disclosure in the financial statements.

Supplemental Schedules
Required by ERISA

Ropes & Gray LLP Pension Plan
Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)
December 31, 2025

	Short-term investment			
*	Federated Government Obligations Money Market Fund (IS)	Short-term investment	$ 9,835,786	$ 9,835,786
	Total short-term investment		9,835,786	9,835,786
	Registered investment companies			
	Alps/Corecommodity Mgmt-I	Registered investment company	7,560,626	8,185,349
	Artisan International Value Fund (INST)	Registered investment company	9,791,575	12,821,339
	Cohen & Steers Institutional Realty Shares	Registered investment company	4,182,119	4,223,494
	Driehaus Emerging Markets Growth Fund (INST)	Registered investment company	5,616,532	7,149,710
	Edgewood Growth Fund (INS)	Registered investment company	6,914,959	6,451,345
	FPA Queens Road Small Cap Value Fund	Registered investment company	7,051,461	8,468,244
	Pimco Etf Trust 25+ Yr Zero Cpn Us Treas Index Fd Etf	Registered investment company	45,121,489	38,440,004
	Vanguard 500 Index Fund (ADM)	Registered investment company	15,550,270	28,600,178
	Vanguard Dividend Growth Fund (ADM)	Registered investment company	12,065,121	11,035,618
	Vanguard Long-Term Government Bond Index (ADM)	Registered investment company	60,500,000	59,532,409
	Vanguard World Fund Extended Duration Treas Etf	Registered investment company	64,604,843	56,936,732
	WCM Focused International Growth Fund	Registered investment company	5,571,343	5,413,752
	Total registered investment companies		244,530,338	247,258,174
	Total investments		$ 254,366,124	$ 257,093,960

* Denotes a party-in-interest to the Plan.

The information in this schedule has been certified as to its completeness and accuracy by FNZ Trust Company, the custodian of the Plan.

Ropes & Gray LLP Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions								
Broadridge	Pimco ETF Trust 25+ Yr Zero Cpn Us Treas Index Fd ETF	$ -	$ 15,785,448	$ -	$ -	$ 18,899,045	$ 15,785,448	$ (3,113,597)
Broadridge	Vanguard Long-Term Government Bond Index (ADM)	16,500,000	-	-	-	16,500,000	16,500,000	-
Series Transactions								
* FNZ	Federated Government Obligations Money Market Fund (IS)	$ 21,331,499	$ -	$ -	$ -	$ 21,331,499	$ 21,331,499	$ -
* FNZ	Federated Government Obligations Money Market Fund (IS)	-	23,067,864	-	-	23,067,864	23,067,864	-
Broadridge	Pimco ETF Trust 25+ Yr Zero Cpn Us Treas Index Fd ETF	5,957,345	-	-	-	5,957,345	5,957,345	-
Broadridge	Pimco ETF Trust 25+ Yr Zero Cpn Us Treas Index Fd ETF	-	17,831,818	-	-	21,092,955	17,831,818	(3,261,137)
Broadridge	Vanguard Long-Term Government Bond Index (ADM)	19,750,000	-	-	-	19,750,000	19,750,000	-

* Denotes a party-in-interest to the Plan.

The information in this schedule has been certified as to its completeness and accuracy by FNZ Trust Company, the custodian of the Plan.

Ropes & Gray LLP Pension Plan
Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)
December 31, 2025

	Short-term investment			
*	Federated Government Obligations Money Market Fund (IS)	Short-term investment	$ 9,835,786	$ 9,835,786
	Total short-term investment		9,835,786	9,835,786
	Registered investment companies			
	Alps/Corecommodity Mgmt-I	Registered investment company	7,560,626	8,185,349
	Artisan International Value Fund (INST)	Registered investment company	9,791,575	12,821,339
	Cohen & Steers Institutional Realty Shares	Registered investment company	4,182,119	4,223,494
	Driehaus Emerging Markets Growth Fund (INST)	Registered investment company	5,616,532	7,149,710
	Edgewood Growth Fund (INS)	Registered investment company	6,914,959	6,451,345
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	Pimco Etf Trust 25+ Yr Zero Cpn Us Treas Index Fd Etf	Registered investment company	45,121,489	38,440,004
	Vanguard 500 Index Fund (ADM)	Registered investment company	15,550,270	28,600,178
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	Vanguard Long-Term Government Bond Index (ADM)	Registered investment company	60,500,000	59,532,409
	Vanguard World Fund Extended Duration Treas Etf	Registered investment company	64,604,843	56,936,732
	WCM Focused International Growth Fund	Registered investment company	5,571,343	5,413,752
	Total registered investment companies		244,530,338	247,258,174
	Total investments		$ 254,366,124	$ 257,093,960

* Denotes a party-in-interest to the Plan.

The information in this schedule has been certified as to its completeness and accuracy by FNZ Trust Company, the custodian of the Plan.

Ropes & Gray LLP Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions								
Broadridge	Pimco ETF Trust 25+ Yr Zero Cpn Us Treas Index Fd ETF	$ -	$ 15,785,448	$ -	$ -	$ 18,899,045	$ 15,785,448	$ (3,113,597)
Broadridge	Vanguard Long-Term Government Bond Index (ADM)	16,500,000	-	-	-	16,500,000	16,500,000	-
Series Transactions								
* FNZ	Federated Government Obligations Money Market Fund (IS)	$ 21,331,499	$ -	$ -	$ -	$ 21,331,499	$ 21,331,499	$ -
* FNZ	Federated Government Obligations Money Market Fund (IS)	-	23,067,864	-	-	23,067,864	23,067,864	-
Broadridge	Pimco ETF Trust 25+ Yr Zero Cpn Us Treas Index Fd ETF	5,957,345	-	-	-	5,957,345	5,957,345	-
Broadridge	Pimco ETF Trust 25+ Yr Zero Cpn Us Treas Index Fd ETF	-	17,831,818	-	-	21,092,955	17,831,818	(3,261,137)
Broadridge	Vanguard Long-Term Government Bond Index (ADM)	19,750,000	-	-	-	19,750,000	19,750,000	-

* Denotes a party-in-interest to the Plan.

The information in this schedule has been certified as to its completeness and accuracy by FNZ Trust Company, the custodian of the Plan.