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
MCKINSEY & COMPANY, INC. PARTNER CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 012

1c Effective date of plan 01/01/2016

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)
MCKINSEY & COMPANY, INC.

175 GREENWICH STREET
THREE WORLD TRADE CENTER FL. 60-64
NEW YORK, NY 10007

2b Employer Identification Number (EIN) 13-1826332

2c Plan Sponsor's telephone number 212-446-7000

2d Business code (see instructions) 541600

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	JAMES FARRELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1435
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)**	1203
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1083
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	265
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1349
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1349
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **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
MCKINSEY & COMPANY, INC. PARTNER CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MCKINSEY & COMPANY, INC.

D Employer Identification Number (EIN)
13-1826332

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**	520751346
b Actuarial value	**2b**	520751346

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	1	6603	6603
b For terminated vested participants	231	65792161	65792161
c For active participants	1203	454470902	454470902
d Total	1435	520269666	520269666

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**	5.19 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	64211233
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	64211233

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

08/18/2026
Date

NICOLE GRAHAM
Type or print name of actuary

26-08573
Most recent enrollment number

MERCER
Firm name

609-520-2159
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON, NJ 08540-6455
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.84 %	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)		95295
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 5.10 %		4860
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		100155
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.09 %
15	Adjusted funding target attainment percentage	15	100.09 %
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	100.04 %
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
07/24/2025	330000	0	01/29/2026	997257	0
08/15/2025	237600	0			
09/18/2025	509278	0			
10/23/2025	79200	0			
11/21/2025	528000	0			
12/18/2025	70562822	0			
			Totals ► 18(b)	73244157	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	69779153

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	59

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**	64211233
b Excess assets, if applicable, but not greater than line 31a	**31b**	481680

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**	63729553

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

36 Additional cash requirement (line 34 minus line 35)	**36**	63729553
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	69779153

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	6049600
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

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
MCKINSEY & COMPANY, INC. PARTNER CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 012

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MCKINSEY & COMPANY, INC.

D Employer Identification Number (EIN)
13-1826332

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

b Name of sponsor of entity listed in (a): MCKINSEY & COMPANY, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1826332-012	M	631022739

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

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
MCKINSEY & COMPANY, INC. PARTNER CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
MCKINSEY & COMPANY, INC.

D Employer Identification Number (EIN)
13-1826332

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)	13633329	997257
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	507169940	631022739
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	520803269	632019996
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	520803269	632019996

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)	73244157	
(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)		73244157
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		84406947
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		157651104
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46434377	
(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)		46434377
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		46434377
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		111216727
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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		10000000
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 582965.

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
MCKINSEY & COMPANY, INC. PARTNER CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
MCKINSEY & COMPANY, INC.

D Employer Identification Number (EIN)
13-1826332

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): 25-1926855

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** 93

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)? ..... [X] **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** [X] **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** [X] **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: 51.1 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 9.4 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 39.5 %

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_____.

Financial Statements and Report of Independent Certified Public Accountants

McKinsey & Company, Inc.
Partner Cash Balance Plan

December 31, 2025 and 2024

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants, Administrative Committee and Trustees
McKinsey & Company, Inc. Partner Cash Balance Plan

Opinion

We have audited the financial statements of McKinsey & Company, Inc. Partner Cash Balance Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024 and the changes in its accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the financial statements 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 Auditor's 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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.

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that 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.

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.

Grant Thornton LLP

Philadelphia, Pennsylvania
September 24, 2026

McKinsey & Company, Inc.
Partner Cash Balance Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Investments - Plan interest in the McKinsey Retirement Trust	$ 631,022,739	$ 507,169,940
Firm contribution receivable	997,257	13,633,329
Total assets	632,019,996	520,803,269
NET ASSETS AVAILABLE FOR BENEFITS	$ 632,019,996	$ 520,803,269

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

McKinsey & Company, Inc.
Partner Cash Balance Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
Additions to net assets available for benefits attributable to		
Plan interest in the McKinsey Retirement Trust investment income	$ 84,406,947	$ 41,714,291
Firm contributions	73,244,157	74,699,436
Total additions	157,651,104	116,413,727
Deductions from net assets available for benefits attributable to		
Participant benefits	46,434,377	36,675,518
Total deductions	46,434,377	36,675,518
NET INCREASE	111,216,727	79,738,209
Net assets available for benefits		
Beginning of year	520,803,269	441,065,060
End of year	$ 632,019,996	$ 520,803,269

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

McKinsey & Company, Inc.
Partner Cash Balance Plan

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 454,470,902
Inactive participants with deferred benefits	65,792,161
Inactive participants receiving benefits	6,603
Total vested benefits	520,269,666
Total actuarial present value of accumulated plan benefits	$ 520,269,666

The accompanying notes are an integral part of this financial statement.

McKinsey & Company, Inc.
Partner Cash Balance Plan

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year ended December 31, 2024

Actuarial present value of accumulated plan benefits at the beginning of the year	$ 440,794,040
Increase (decrease) during the year attributable to	
Benefits accumulated and (gains) losses	73,413,129
Actuarial (gains) losses	21,192,906
Increase for interest due to decrease in discount period	21,545,270
Benefits paid	(36,675,518)
Change in actuarial assumptions	(161)
NET INCREASE	79,475,626
Actuarial present value of accumulated plan benefits at the end of the year	$ 520,269,666

The accompanying notes are an integral part of this financial statement.

McKinsey & Company, Inc.
Partner Cash Balance Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF THE PLAN AND PLAN DETERMINATION

The following brief description of the McKinsey & Company, Inc. Partner Cash Balance Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a non-contributory cash balance defined benefit pension plan that covers substantially all consulting Partners of McKinsey & Company, Inc. (the "Firm" or "Plan Sponsor") based in the United States of America ("U.S."). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Eligibility

Participation is mandatory for all eligible U.S. consulting Partners. Partners who transfer into the U.S. on a short-term basis are not eligible.

Plan Benefits

The Plan provides for benefits to accrue annually to participants' notional accounts, in the form of Pay Credits. Pay Credits are earned in each year a Partner works a minimum of 1,000 hours for the Firm in the U.S. Pay Credits are based on age and on a percentage of compensation earned in the U.S. up to $ 330,000 both in 2025 and 2024. Pay Credits are credited on December 31, or on the earlier date when a Partner terminates or ceases to be eligible.

Interest Credits are based on the actual rate of return on a designated subset of assets held in trust for the Plan, reduced by expenses paid from such assets. Interest Credits are credited at the earlier of (a) the last day of the Plan year or (b) the benefit payment date, based upon the balance of the participant's bookkeeping account as of the first day of the Plan year.

Participants may request a distribution at any time after leaving the Firm but no later than their normal retirement date. If a participant's vested account balance is $1,000 or less, their vested account balance will be distributed in a single lump-sum payment; otherwise, unless a single cash payment is elected, benefits will be paid in one of the following forms:

Married Participants: The Normal Form of Payment to a participant who has a spouse on the annuity starting date shall be a Qualified Joint and Survivor Annuity.

Unmarried Participants: The Normal Form of Payment to a participant who does not have a spouse on the annuity starting date shall be a Single Life Annuity.

Vesting

Participants who are eligible Partners are fully vested in their cash balance accounts at all times.

Administration

The Plan is administered by the Administrative Committee appointed by the Trustees of the McKinsey Retirement Trust ("Trustees").

Contributions

The Firm's policy is to make annual contributions based on calculations of an independent actuary in an amount at least sufficient to satisfy minimum funding requirements. Participants may not contribute to the Plan. The Firm's contributions for 2025 and 2024 met the minimum funding requirements of ERISA.

Investment Allocations and Trust (See Notes 7 and 8)

Plan assets are held in the Trust. The Trust also includes the investments of the McKinsey & Company, Inc. Profit-Sharing Retirement Plan ("PSRP") and the McKinsey & Company, Inc. Money Purchase Pension Plan. The Partner Cash Balance Plan Investment Advisory Board ("Board") determines the allocation of the assets for the Plan. Firm contributions are invested in one or more of the investment portfolios (the "Portfolio Funds"). The Board is appointed by the Firm's Board of Directors. In 2026, the Board was dissolved and the determination of the allocation of plan assets was transferred to the Trustees.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts of the Plan are maintained, and the financial statements have been prepared, on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity 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. Actual results could differ from those estimates. Certain investment values have been estimated as discussed below, and those estimates could change significantly in the near term.

Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3).

The levels of the fair value hierarchy under FASB ASC Topic 820 are as follows:

Level 1 - Price quotations in active markets/exchanges for identical securities.

Level 2 - Other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment spreads, loss severities, credit risks, and default rates) or other market-corroborated inputs).

Level 3 - Unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Firm's own assumptions used in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Trust Investments (See Notes 7 and 8)

Securities listed on a securities exchange or traded over the counter are reported at fair value based upon published quotations. Management of the Trust uses valuations, as determined in good faith by the general partners of the partnerships and the management of the corporations, to value its investments in limited partnerships and investment corporations. Certain commingled investment funds for which no quotations are readily available have been valued by management of the Trust, using net asset value ("NAV") as a practical expedient to fair value, as determined in good faith by the respective investment manager. The values assigned to the limited partnerships, investment corporations and certain commingled investment funds do not necessarily represent amounts which might be ultimately realized upon the sale or other disposition, since such amounts depend on future circumstances and cannot reasonably be determined until the actual liquidation occurs.

Because of the inherent uncertainty of such valuations, those estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Forward foreign currency contracts are carried as short-term investments at fair value, with gains and losses on these contracts recognized currently in these financial statements. Futures contracts are carried at market value, with gains and losses on these contracts recognized currently in these financial statements.

Security transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Net (depreciation) appreciation includes gains and losses on investments bought and sold, as well as held during the year.

Investment (loss) income and administrative expenses relating to the Trust are allocated to the Plan monthly for actively managed funds and daily for passively managed funds.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Normal expenses incurred in connection with security transactions, investment management and custody fees are paid by the Trust. These expenses are deducted in arriving at investment income that is allocated from the Trust to the Plan. Other administrative expenses incurred relating to carrying out the Plan's activities are paid by the Firm.

NOTE 3 - PLAN TERMINATION

The Firm intends to continue the Plan indefinitely but reserves the right to amend or terminate the Plan. If the Plan is terminated or contributions discontinued, Plan participants will be fully vested in their rights under the Plan to the extent then funded, in the order of preference specified by law.

Certain benefits under the Plan are insured by the Pension Board Guarantee Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain survivor's 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.

NOTE 4 - ACTUARIAL CONSIDERATIONS AND ACCUMULATED PLAN BENEFITS

Under the Plan's provisions, accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable to the service employees have rendered. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The Plan follows the presentation guideline which allows for accumulated plan benefits to be presented as of the beginning of the year.

The significant actuarial assumptions used in the valuation as of December 31, 2024 were as follows:

Discount Rate	Full Yield curve equivalent rate of 5.19%
Retirement Rate	It is assumed that 95% of Partners will retire at age 60 or earlier. 5% of Partners are assumed to retire at age 63.
Form of Payment	Participants are assumed to take the lump-sum option.

NOTE 5 - RISKS AND UNCERTAINTIES

The Plan is invested in various Portfolio Funds in the Trust determined by the Investment Advisory Board. The Plan provides Interest Credits based on the return on a designated subset of Plan assets during the year, subject to a "preservation of capital" rule: in no event can a participant's lump-sum distribution be less than the sum of the Pay Credits credited to his or her account. The preservation of capital rule creates a risk to the Plan and the Plan Sponsor. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Trust may not be able to vary the Portfolio Funds in response to changes in economic and other conditions. Some of the investments that are purchased and sold are traded in private, unregistered transactions and are therefore subject to restrictions on resale or otherwise have no established trading market. In addition, if the Trust is required to liquidate all or a portion of its portfolio quickly, the Trust may realize significantly less than the value at which it previously recorded those investments. The Trust may from time to time invest in derivative contracts traded over the counter, which are not traded in an organized public market and may be illiquid.

The underlying investments of the Portfolio Funds held in the Trust invests in, *inter alia*, commingled funds that are not registered under the Investment Company Act of 1940 and invests in and actively trades securities and other financial instruments using different strategies and investment techniques that may involve significant risks. Such risks include those related to the volatility of the equity, credit, and currency markets, the use of leverage associated with certain fixed income strategies, derivative contracts, and in connection with short positions, the potential illiquidity of certain instruments and counterparty and broker arrangements.

The Portfolio Funds may invest a higher percentage of their assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Portfolio Funds may be more susceptible to economic, political and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility of the Portfolio Funds' NAV.

The Portfolio Funds may invest in securities of foreign companies that involve special risks and considerations not typically associated with investments in the U.S., due to concentrated investments in a limited number of countries or regions, which may vary throughout the year depending on the Portfolio Fund. Such concentrations may subject the Portfolio Funds to additional risks resulting from political or economic conditions in such countries or regions, and the possible imposition of adverse governmental laws or currency exchange restrictions could cause the securities and their markets to be less liquid and their prices to be more volatile than those of comparable U.S. securities.

NOTE 6 - TAX STATUS

The Internal Revenue Service has determined and informed the Firm by a letter dated March 26, 2018, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since applying for the determination letter. However, 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. Therefore, no provision for income taxes, other than for the allocated portion of unrelated business income tax of the Trust, as discussed below, has been included in the Plan's financial statements.

The limited partnerships in which the Trust invests may incur debt to increase earnings. Earnings attributable to such borrowed funds subject the Trust to unrelated business income tax that, to the extent allocable to the Plan, is included in investment expense.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the taxing authorities. The Administrative Committee 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 disclosure in the financial statements.

NOTE 7 - TRUST FINANCIAL INFORMATION

The statements of net assets of the Trust at December 31, are as follows:

2025	Trust Balances	Plan's Interest in Trust Balances
Assets		
Investments at fair value		
Commingled funds	$ 13,472,575,616	$ 559,809,043
Money market mutual funds	283,828,706	71,207,195
Unrealized appreciation on foreign currency forwards	2,316,262	-
Cash surrender value of life insurance policies	3,743,693	-
Total investments	13,762,464,277	631,016,238
Assets related to 401(h) account (amount included in money market mutual funds)	189,832,630	-
Receivables		
Other receivables	3,037,329	6,501
	3,037,329	6,501
Cash	9,614,825	-
Total assets	13,775,115,891	631,022,739
Liabilities		
Investments purchased	12,019,867	-
Other payables	9,627	-
Amounts related to obligation of 401(h) account	189,832,630	-
Total liabilities	201,862,124	-
Net assets	$ 13,573,253,767	$ 631,022,739

2024	Trust Balances	Plan's Interest in Trust Balances
Assets		
Investments at fair value		
Commingled funds	$ 11,960,565,980	$ 446,293,005
Money market mutual funds	228,351,546	60,782,018
Cash surrender value of life insurance policies	3,890,103	-
Total investments	12,192,807,629	507,075,023
Assets related to 401(h) account (amount included in money market mutual funds)	174,559,155	-
Receivables		
Interest and dividends	382,222	104,412
Other receivables	27,489,465	-
	27,871,687	104,412
Cash	25,349,894	-
Total assets	12,246,029,210	507,179,435
Liabilities		
Investments purchased	5,802,124	-
Unrealized depreciation on forward currency contracts	13,581,465	-
Other payables	336,845	9,495
Amounts related to obligation of 401(h) account	174,559,155	-
Total liabilities	194,279,589	9,495
Net assets	$ 12,051,749,621	$ 507,169,940

Trust net investment income for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Investment income		
Interest and dividends	$ 1,611,785	$ 9,153,813
Net appreciation in fair value of investments	1,717,204,815	1,069,289,732
Currency exchange (loss)	-	(27,606)
	1,718,816,600	1,078,415,939
Investment expense		
Tax expense	-	1,219
Investment advisory fees	1,020,133	1,045,536
Other investment fees	178,477	347,507
	1,198,610	1,394,262
Less: income from 401(h) Account	18,461,981	10,973,666
	$ 1,699,156,009	$ 1,066,048,011

The Trust's investments in certain commingled funds and limited partnerships not otherwise traded on a securities exchange are valued using NAV as the practical expedient based on the respective NAV reported by management of each investment held by the Trust rather than market transactions and other observable

market data. The Trust also considers whether an adjustment to NAV reported is required based upon various factors including, but not limited to, the attributes of the interest in the investment held, including the rights and obligations, any restrictions on or illiquidity of such interest, and the fair value of such investments or other assets and liabilities. The significance of any redemption restrictions or significant adjustments will be assessed in determining if the investment should be categorized as Level 3 within the fair value hierarchy.

The investments that are measured at fair value using the NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize the inputs used in accordance with ASC 820, as discussed in Note 2, in determining the fair valuation of the Trust's investments:

December 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Money market mutual funds	$ 283,828,706	$ -	$ -	$ 283,828,706
Cash surrender value of life insurance	-	-	3,743,693	3,743,693
Currency forward contracts	-	2,316,262	-	32,316,262
Total assets at fair value	$ 283,828,706	$ 2,316,262	$ 3,743,693	289,888,661
Investments measured at net asset value				13,472,575,616
Total				$13,762,464,277

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Money market mutual funds	$ 228,351,547	$ -	$ -	$ 228,351,547
Cash surrender value of life insurance	-	-	3,890,103	3,890,103
Total assets at fair value	$ 228,351,547	$ -	$ 3,890,103	232,241,650
Investments measured at net asset value				11,960,565,978
Liabilities				
Currency forward contracts	$ -	$ 13,581,465	$ -	13,581,465
Total liabilities at fair value	$ -	$ 13,581,465	$ -	13,581,465
Total				$ 12,179,226,163

The following table summarizes the Trust's investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024. The redemption notice period is applicable only to the Trust.

Categories	Fair Value as of December 31, 2025	Fair Value as of December 31, 2024	Redemption Frequency^	Redemption Notice Period
Fixed income	$ 303,050,338	$ 230,219,207	D, M	0-2 Days
Equities	3,088,413,586	2,471,850,591	D	0
Multi-strategy	10,081,111,692	9,258,496,180	D, M	0-5 Days
Total	$13,472,575,616	$11,960,565,978		

^ Daily (D), Weekly (W), Monthly (M), Quarterly (Q), Not Applicable (NA), Semi-Annual (SA), and Annually (A). Some of the Portfolio Funds included in the investment categories above may be in liquidation and therefore subject to longer redemption periods.

Unfunded commitments are $0 and $20,831,950 at December 31, 2025 and 2024, respectively.

Fixed Income

Primarily a broadly diversified mix of corporate and government bonds and notes, securities backed by mortgages or other assets, short-term debt securities, as well as government bond futures global inflation-indexed bonds of varying maturities issued or guaranteed by the U.S. or global governments, their agencies or other high-credit-quality issuers. In addition, a portion of the Portfolio may be invested in lower-quality bonds or notes (e.g., high-yield bonds) and in obligations denominated in currencies other than the U.S. dollar.

Equities

Global securities with readily available prices in the U.S. and in developed and emerging markets.

Multi-Strategy

Investments made in equities, credit, nominal and inflation-linked bonds, and commodities.

The following tables set forth a summary of changes in the fair value of the Trust and Plan's Level 3 assets. The changes are due to redemptions from Level 3 investments and the change in liquidity terms of certain investments. Transfers between levels are recorded based on beginning of the year value.

Balance as of January 1, 2025	$ 3,890,103
Transfers into (out of) Level 3	-
Purchases	55,216
Sales	-
Realized gain (loss)	-
Change in unrealized appreciation	(201,626)
Balance as of December 31, 2025	$ 3,743,693

Balance as of January 1, 2024	$ 4,790,981
Transfers into (out of) Level 3	(1,184,319)
Purchases	55,216
Sales	-
Realized gain	-
Change in unrealized appreciation	228,225
Balance as of December 31, 2024	$ 3,890,103

Investments in Derivatives and Financial Instruments with Off-Balance Sheet Risk

The Trust may enter into forward currency contracts (obligations to purchase or sell non-U.S. currencies in the future on dates and at prices fixed at the time contracts are entered into) to hedge the Trust against fluctuations in the value of its assets or liabilities due to changes in the value of non-U.S. currencies. Each day the forward currency contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking to market." When the delivery of the currency is made or taken, the Trust records a realized gain or loss equal to the difference between the cost of closing the transaction and the Trust's basis in the contract. The unrealized appreciation (depreciation) is included in the Trust's net appreciation (depreciation) in fair value of investments. The Trust is subject to off-balance sheet risk to the extent of the value of the contracts for purchases of non-U.S. currencies, and to the full extent of market value changes for sales of contracts of non-U.S. currencies. Collateral is held in the amount of $3,012,776 and $18,431,396 at December 31, 2025 and 2024, respectively. The Trust had the following forward currency contracts open as of:

December 31, 2025				
Contracts to Buy (Sell)	Settlement Date	Contracts to Deliver	Market Value	Unrealized Appreciation (Depreciation)
Euros				
(18,650,200)	January 5, 2026	$ 21,932,894	$ 21,906,619	$ 26,276
(9,219,800)	January 5, 2026	10,841,683	10,829,624	12,059
5,300,000	January 5, 2026	(6,255,060)	(6,225,407)	(29,653)
22,570,000	January 5, 2026	(26,659,540)	(26,510,836)	(148,704)
13,204,200	February 3, 2026	(15,448,967)	(15,528,979)	80,012
89,949,100	February 3, 2026	(104,326,231)	(105,785,861)	1,459,630
53,035,900	March 3, 2026	(61,805,068)	(62,455,883)	650,815
5,175,000	March 3, 2026	(6,015,420)	(6,094,159)	78,739
18,650,200	April 2, 2026	(22,022,322)	(21,993,743)	(28,580)
4,580,442	April 2, 2026	(5,417,586)	(5,401,607)	(15,979)
(400,000)	August 5, 2026	476,360	474,122	2,238
400,000	August 5, 2026	(476,400)	(474,122)	(2,279)

December 31, 2024				
Contracts to Buy (Sell)	Settlement Date	Contracts to Deliver	Market Value	Unrealized Appreciation (Depreciation)
Euros				
80,000,000	January 3, 2025	$ (89,649,536)	$ (82,832,000)	$ (6,817,536)
80,400,900	January 3, 2025	(90,006,814)	(83,247,092)	(6,759,722)
(80,000,000)	January 3, 2025	83,504,880	82,832,000	672,880
(79,277,900)	January 3, 2025	82,730,017	82,084,338	645,679
(1,125,000)	January 3, 2025	1,172,445	1,162,754	9,691
80,000,000	April 2, 2025	(83,846,512)	(83,166,970)	(679,542)
80,000,000	April 2, 2025	(83,069,199)	(82,416,284)	(652,915)

NOTE 8 - INVESTMENT FUNDS

A brief description of each Portfolio Fund in the Trust is as follows:

Money Markets

The Portfolio is primarily invested in money market and related securities with an average weighted maturity of three months or less, though the Portfolio may invest in money market and related securities whose average weighted maturity is one year or less. The Portfolio may invest in government prime money market funds.

Passive Inflation-Linked Bonds

The Portfolio Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities ("TIPS") Index over the long-term. Assets are invested primarily in inflation-indexed fixed income securities issued in the U.S.

Passive U.S. Bonds

The Portfolio Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. Aggregate Bond Index in U.S. dollar terms. Assets are invested primarily in highly-rated corporate and government banks.

Special Situations (Actively Managed)

The Portfolio Fund is primarily invested in managed accounts, U.S. and non-U.S. limited partnerships and other U.S. and non-U.S. investment vehicles to seek to provide long-term returns through specialized investment strategies. The Portfolio invests in (i) U.S. and other national government obligations, corporate bonds, commodities, equity securities, all of which may include (a) short positions, (b) derivative financial instruments including interest rate caps and swaps, options, futures and forward contracts for currencies, commodities and other financial instruments and (c) securities of troubled companies, undervalued issuers, and securities with limited markets, as well as leveraged buyouts and real estate related assets, and (ii) commingled investment funds, employing a multitude of strategies including private equity and venture capital and related investment vehicles. More than 10% of the Portfolio's total assets were invested in financial instruments pertaining to issuers in one non-U.S. jurisdictions as of December 31, 2025 and 2024.

Special Situations Enhanced-Liquidity (Actively Managed)

The Portfolio Fund invests approximately 70% of its assets in the Special Situations Portfolio, and the remainder of the assets in liquid investments such as the Retirement Program's single-asset class Portfolios (including the passive equity Portfolios), cash-equivalent securities and other high-quality, liquid investments.

Passive Non-U.S. Equities

The Portfolio Fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of global stocks. The Portfolio seeks to achieve a return similar to the MSCI AC World ex USA Investable Market Index Net Total Return Index (MSCI ACWI ex USA Investable Market Index). This Index is a broad market index consisting of equity holdings across developed and emerging markets outside the U.S., weighted by their market capitalization.

Passive Global Equities (ESG–Focused)

The Portfolio Fund invests in U.S. and non-U.S. equity and equity-related securities, with the objective of approximating as closely as practicable the total rates of return of the MSCI ACWI ESG Focus Index. This Portfolio is designed to capture the market performance of large and mid-capitalization equities across certain developed and emerging markets exhibiting risk and return characteristics similar to those of the MSCI ACWI Index while maximizing exposure to positive environmental, social and governance factors which include, but are not limited to, human rights, labor standards, environmental sustainability, and anti-corruption standards.

Passive U.S. Equities

The Portfolio Fund seeks to provide capital growth and diversified participation in a broad range of companies in the U.S. stock market. This Portfolio Fund seeks to match the return and risk of the Dow Jones U.S. Total Stock Market Total Return Index. The Dow Jones U.S. Total Stock Market Index is a broad stock market index consisting of all U.S. equity securities with readily available prices, weighted by their market capitalization (stock price times shares outstanding).

Target Retirement Funds

The Target Retirement Funds are a set of funds each having a dynamic asset allocation strategy designed to meet the risk-return profile of a “typical” participant retiring at a certain time referred to as the “target retirement date” and available in five-year increments.

Qualified Plan Life Insurance

The PSRP Plan allowed participants to transfer funds to acquire and pay premiums on qualifying life insurance policies covering the Plan’s participants and/or any other person in whom the Plan participant has an insurable interest. The balance in the Portfolio at December 31, 2025 and 2024 represents the cash surrender value of life insurance policies assigned to the Plan.

Other Funds

The remaining assets in the Trust are invested for the benefit of participants within the Profit-Sharing Retirement Plan in Germany. The majority of such assets invested are not participant-directed. The assets are primarily invested in various types of bonds, commingled funds and currency forward contracts.

NOTE 9 - RELATED PARTIES

MIO Partners, Inc. (“MIO”), an indirect wholly owned subsidiary of the Firm, is the investment manager of the Trust. The Trust accrued for certain expenses incurred in connection with this role during 2024 in the amount of $2,799,373. These transactions qualify as party-in-interest transactions for reimbursement of third-party expenses. The Trust invests in certain commingled funds which are managed by MIO with a fair market value at December 31, 2025 and 2024 of $ 7,248,362,708 and $6,973,474,689, respectively. For the year ended December 31, 2025, $ 911,593 of expenses are reflected as net investment expenses in the NAV of these investments recorded by the Trust.

NOTE 10 - SUBSEQUENT EVENTS

Events that have occurred subsequent to December 31, 2025 and up to September 24, 2026, the date the financial statements were available to be issued, have been evaluated for recognition or disclosure within the financial statements.

In 2026, the Plan was amended to change the compensation cap from $330,000 to $360,000.

On February 10, 2026, the Plan Sponsor announced its intent to transfer MIO and MIO's investment management team to Neuberger Berman Group, LLC. ("Neuberger"). The MRT Trustees have retained Morgan Stanley Graystone as an independent fiduciary to ensure best practices and represent the best interests of plan participants over the course of these changes.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		1									1
30–34	16	33									49
		68,490									46,126
		330,000									222,245
35–39	45	181	44								270
	12,698	101,174	284,027								116,226
	29,333	328,177	330,000								278,667
40–44	24	166	177								367
	98,267	118,683	384,738								245,663
	41,250	321,380	329,766								307,105
45–49	4	76	152								232
		130,285	641,299								464,520
		303,947	327,442								314,353
50–54	9	36	129								174
		144,267	953,203								756,938
		320,833	330,000								311,034
55–59	5	20	56								81
		203,843	1,160,110								862,806
		330,000	330,000								309,630
60–64		9	15								24
											722,767
											316,250
65–69		2	3								5
70 & up											
Total	103	524	576								1,203
	74,894	116,784	668,613								377,415
	243,495	323,073	330,000								319,576

In each cell, the number is the count of active participants for each age/service combination. The top number is the count of active participants for each age/service combination and the bottom number is average compensation and average cash balance.

Average benefit is not shown for cells with fewer than 20 participants.

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

Actuarial Assumptions for Funding Valuation

Sponsor elections	
Discount rate sponsor elections	
• Segment rates or full yield curve	Full yield curve.
Mortality sponsor elections	
• Healthy and disabled participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the PRI-2012 mortality tables projected with mortality improvement using 2024 adjusted scale MP-2021 rates in accordance with IRS regulation 1.430(h)(3)-1. (Note that the withdrawal and retirement rates shown below include pre-retirement mortality). These assumptions are prescribed by the IRS.
Other economic assumptions	
• Expenses	$0. The Firm is expected to pay the plan expenses outside the trust.
• Interest crediting rate on cash balance accounts	Assumed to be equal to the effective interest rate produced by the IRS full yield curve.
• Increase in maximum salary and benefit limitations	N/A
• Compensation	All active participants as of the valuation date (other than transfers) are assumed to earn above the compensation limit of $330,000 for the upcoming year.
Preservation of capital load	The preservation of capital load was developed assuming the plan's Pool A assets are invested in the following funds: 60.0% Special Situations Fund 20.0% Passive U.S. Equities 20.0% Passive Non-U.S. Equities The load was developed by Mercer, using Mercer's Capital Markets Outlook as of January 2025. Hedge funds – moderate/aggressive was used as representative of the Special Situations Fund. The preservation of capital load reflects the probability that a participant will have an account balance that is less than the sum of his or her cumulative pay credits at benefit commencement date. For the January 1, 2025 valuation, the liability load ranges from 0% to 2.46% based on age and Partner category. The Normal Cost PoC load ranges from 0% to 2.63%. The Preservation of Capital Load as of January 1, 2025 is $483,233 (Funding Target Liability) and $182,782 (Normal Cost); it was $579,402 (Funding Target Liability) and $289,942 (Normal Cost) as of January 1, 2024.

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

Demographic assumptions

- Withdrawal rates

For Senior Partners, turnover is assumed as follows:

Attained Age	Percentage
<43	1.5%
43-45	3.0%
46-52	4.0%
53-54	5.0%

For Partners, turnover is assumed to be 9.0% per year until age 50 and 5.1% per year until age 55.

These percentages include pre-retirement mortality.

- Retirement rates

95% of Partners and Senior Partners are assumed to retire by age 60, in accordance with the following table:

Attained Age	Percentage
55-58	10.0%
59	55.0%
60	100.0%

These percentages include pre-retirement mortality.

5% of Partners and Senior Partners under age 60 as of the valuation date, as well as all of the Partners and Senior Partners over age 60 as of the valuation date are assumed to retire on the later of age 63 or current age.

- Rationale for withdrawal and retirement assumptions

Rates were developed based on an experience study conducted in 2023 and 2024 using data from July 1, 2018 through July 1, 2023. McKinsey indicated that this period is representative of anticipated future experience.

- Form of payment

Partners are assumed to elect the lump sum form of payment, based on plan experience. For valuation purposes, we assume the lump sum is paid immediately following termination or retirement.

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

Actuarial Methods for Funding

Asset Method

Assets are equal to the market value of assets.

Participant Methods

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

Participants included: The plan sponsor provides us with census data on all employees who have met the plan's eligibility requirements.
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 significant 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:

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
McKinsey & Company, Inc. Partner Cash Balance Plan

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
McKinsey & Company, Inc.

D Employer Identification Number (EIN)
13-1826332

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**	520,751,346
b Actuarial value	**2b**	520,751,346

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	1	6,603	6,603
b For terminated vested participants	231	65,792,161	65,792,161
c For active participants	1,203	454,470,902	454,470,902
d Total	1,435	520,269,666	520,269,666

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**	5.19%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	64,211,233
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	64,211,233

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

8/18/2026
Date

Nicole Graham
Type or print name of actuary

2608573
Most recent enrollment number

MERCER
Firm name

609-520-2159
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON NJ 08540-6455
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.84 %	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)		95,295
	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 5.10 %		4,860
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		100,155
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.09 %
15	Adjusted funding target attainment percentage	15	100.09 %
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	100.04 %
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
07/24/2025	330,000	0			
08/15/2025	237,600	0			
09/18/2025	509,278	0			
10/23/2025	79,200	0			
11/21/2025	528,000	0			
12/18/2025	70,562,822	0			
01/29/2026	997,257	0			
			Totals ► 18(b)	73,244,157	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	69,779,153

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

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

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

22 Weighted average retirement age	**22**	59

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**	64,211,233
b Excess assets, if applicable, but not greater than line 31a	**31b**	481,680

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**	63,729,553

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

36 Additional cash requirement (line 34 minus line 35)	**36**	63,729,553
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	69,779,153

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	6,049,600
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [ ] 2019 [ ] 2020 [X] 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 59.

95% of Partners and Senior Partners are assumed to retire by age 60, in accordance with the following table:

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	1,000,000	100,000	5,500,000
56	10.00%	900,000	90,000	5,040,000
57	10.00%	810,000	81,000	4,617,000
58	10.00%	729,000	72,900	4,228,200
59	55.00%	656,100	360,855	21,290,445
60	100.00%	295,245	295,245	17,714,700
Total			1,000,000	58,390,345
Average				58.39

The weighted average retirement age is the total for the number of retirements multiplied by age and divided by the total number of retirements, rounded to the nearest age. It should be noted that while only integral values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations.

5% of Partners and Senior Partners under age 60 as of the valuation date, as well as all of the Partners and Senior Partners over age 60 as of the valuation date are assumed to retire on the later of age 63 or current age.

Average weighted Retirement age	Weight distribution assumption	Average Weighted Retirement Age
58.39	95%	58.62
63	5%	

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	48,220,841	65,792,161	455	114,013,457
2026	39,725,361	0	454	39,725,815
2027	36,460,752	0	453	36,461,205
2028	35,786,840	0	451	35,787,291
2029	38,180,237	0	450	38,180,687
2030	45,128,990	0	448	45,129,438
2031	41,817,920	0	447	41,818,367
2032	36,993,987	0	445	36,994,432
2033	38,483,800	0	443	38,484,243
2034	38,764,252	0	441	38,764,693
2035	36,996,816	0	438	36,997,254
2036	33,959,425	0	435	33,959,860
2037	28,092,113	0	432	28,092,545
2038	24,902,038	0	429	24,902,467
2039	24,180,906	0	425	24,181,331
2040	21,264,872	0	421	21,265,293
2041	21,933,158	0	416	21,933,574
2042	20,655,346	0	410	20,655,756
2043	15,424,290	0	404	15,424,694
2044	12,718,874	0	397	12,719,271
2045	11,166,069	0	389	11,166,458
2046	7,619,361	0	381	7,619,742
2047	4,445,740	0	371	4,446,111
2048	2,700,330	0	360	2,700,690
2049	1,964,963	0	347	1,965,310
2050	1,147,769	0	334	1,148,103
2051	530,109	0	319	530,428
2052	297,910	0	303	298,213
2053	164,886	0	285	165,171
2054	77,486	0	266	77,752
2055	45,392	0	247	45,639
2056	16,639	0	226	16,865
2057	2,559	0	205	2,764
2058	3,783	0	184	3,967

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,173	0	163	1,336
2060	0	0	142	142
2061	0	0	123	123
2062	0	0	104	104
2063	0	0	87	87
2064	0	0	72	72
2065	0	0	58	58
2066	0	0	46	46
2067	0	0	36	36
2068	0	0	28	28
2069	0	0	21	21
2070	0	0	15	15
2071	0	0	11	11
2072	0	0	8	8
2073	0	0	5	5
2074	0	0	3	3

Schedule SB, Part V – Summary of Plan Provisions

Summary of plan provisions

Effective date and plan year	The plan was adopted on December 27, 2016. The effective date of the plan was January 1, 2016. The plan provisions reflect the January 1, 2017 plan restatement as amended through January 13, 2025 (Amendment #8).
Type of plan	Defined benefit; specifically a market-based cash balance plan.
Eligibility	Generally, an Eligible Partner is a US Partner or Senior Partner who is not an Entity Partner or a non-shareholding Partner. Any individual who becomes an Eligible Partner after the date the plan was adopted enters the plan on the date the Partner becomes an Eligible Partner.
Compensation considered	Compensation includes base salary, overtime pay, productivity pay, commissions and pre-tax deferrals under the McKinsey & Company Inc. Profit-Sharing Retirement Plan or an employer-sponsored Code Section 125 or Section 132(f)(4) plan. Only compensation while an Eligible Partner is included and limited to $330,000 (not indexed for inflation).
Normal retirement age	Age 65.
Vesting	100%
Eligibility for pay credits	A Participant must have 1,000 Hours of Service as an Eligible Partner during a Plan year to receive a Pay Credit for that Plan Year.
Cash balance accounts	Account balances are initially set at zero and increase annually by pay and interest credits.
	Effective as of April 1, 2025, Participants' Pay Credits under the Plan for a Plan Year shall be determined as a percentage of their Compensation paid for services as an Eligible Partner for such Plan Year, capped at $330,000, based on the below:

Attained Age on Last Day of Plan Year	Partners Pay Credit (Percentage of Compensation)	Senior Partners Pay Credit (Percentage of Compensation)
Less than Age 35	10%	14%
35-39	10%	19%
40-44	12%	26%
45-49	12%	35%
50-54	14%	45%
Age 55 or older	14%	60%

Schedule SB, Part V – Summary of Plan Provisions

	Interest credits are equal to the return on a subset of the plan's assets net of expenses referred to as Pool A. Interest is credited on December 31 or on the date a participant receives a distribution if earlier. Interest is credited on the beginning-of-year account balance. Pay credits credited during a year do not receive interest credits during the year.
Preservation of capital provision	At a participant's distribution date, the cash balance account can be no less than the sum of the participant's pay credits throughout his or her career.
Normal retirement benefit	The accrued benefit payable at normal retirement is equal to the participant's cash balance account.
Late retirement benefit	Calculated in the same manner as the normal retirement benefit, with no actuarial increases prior to age 70 ½ if a participant works beyond normal retirement. A participant who remains in active service after age 70 ½ receives an actuarial equivalent increase in their accrued benefit from the January 1st post age 70 ½ through the annuity starting date, with an offset for pay and interest credits earned (not less than zero).
Deferred vested benefit	A vested participant who terminates employment is fully vested and is entitled to their cash balance account. Benefits must commence no later than the participant's normal retirement date.
Death benefit	In the event of a participant's death prior to retirement, the surviving spouse or other beneficiary is eligible for a pension. The amount of the surviving spouse's or beneficiary's benefit is equal to the cash balance account.
Normal form of benefit	Single life annuity if unmarried 50% joint and survivor if married
Optional forms of retirement benefits	Lump sum Single life annuity if married 75% joint and survivor annuity if married
Optional form conversion	Based on actuarial equivalence
Actuarial equivalence	Based on the mortality table set forth in Code Section 417(e)(3)(B) for the plan year in which the annuity starting date falls and the adjusted first, second and third segment rates, with each segment rate reduced by 1.5% (which can result in a negative segment rate) as set forth in Code Section 417(e)(3)(D) for the month preceding the month in which the annuity starting date falls.
Contributions	The Company bears the full cost of benefits under the plan.
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. The maximum lump sum is the actuarial equivalent of the maximum single life annuity.

Schedule SB, Part V – Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments excluded:** In general, amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. The plan's pay and interest credits are assumed to exceed the actuarial increase that would otherwise apply.
- **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 non-key employees who participate in McKinsey's qualified defined contribution plans; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *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:** Our understanding is that there are no unpredictable contingent event benefits provided to participants of this plan.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The PoC loads were updated based on Mercer's January 2025 Capital Markets Outlook.
- Beginning with 2025, the withdrawal assumption was incorporated in the determination of the normal cost to better align with recent plan experience.