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
DAVIS POLK ASSOCIATES SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 04/01/1985

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
DAVIS POLK & WARDWELL LLP

450 LEXINGTON AVENUE
NEW YORK, NY 10017

2b Employer Identification Number (EIN)
13-5023295

2c Plan Sponsor's telephone number
212-450-4021

2d Business code (see instructions)
541110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DERYN DARCY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

BENEFITS COMMITTEE OF DAVIS POLK & WARDWELL LLP

450 LEXINGTON AVENUE
NEW YORK, NY 10017

3b Administrator's EIN
13-5023295

3c Administrator's telephone number
212-450-4021

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1759
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)**	822
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	861
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	979
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1844
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1844
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)**	1662
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)**	1761
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:

2F 2G 2J 2R 2S 2T

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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
DAVIS POLK ASSOCIATES SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
13-5023295

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

a Name of MTIA, CCT, PSA, or 103-12 IE: DAVIS POLK & WARDWELL MASTER TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5023295-006	M	228448805

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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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

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
DAVIS POLK ASSOCIATES SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
13-5023295

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	312155	296841
(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)	194207931	228448805
(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	194520086	228745646
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	194520086	228745646

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)	2306	
(B) Participants	2a(1)(B)	15153823	
(C) Others (including rollovers)	2a(1)(C)	1930976	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		17087105
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)	23101	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		23101
(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)		37344533
(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		54454739
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13760182	
(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)		13760182
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		13760182
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		40694557
l Transfers of assets:			
(1) To this plan	2l(1)		10801
(2) From this plan	2l(2)		6479798

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
DAVIS POLK PARTNERS/STAFF SAVINGS PLAN	13-5023295	003

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

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

SCHEDULE R (Form 5500)

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
DAVIS POLK ASSOCIATES SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
13-5023295

Part I Distributions

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

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

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

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

DAVIS POLK ASSOCIATES
SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA

December 31, 2025 and 2024

DAVIS POLK ASSOCIATES SAVINGS PLAN
New York, New York

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA
December 31, 2025 and 2024

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SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)
AS OF DECEMBER 31, 2025 15

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

pwc

Report of Independent Auditors

To the Administrator of Davis Polk Associates Savings Plan

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

We have performed an audit of the accompanying financial statements of Davis Polk Associates Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Notes 5 and 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

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

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

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

New York, New York
October 13, 2026

DAVIS POLK ASSOCIATES SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Interest in Davis Polk & Wardwell Master Trust at fair value	$ 228,448,805	$ 194,207,931
Notes receivable from participants	296,841	312,155
Net assets available for benefits	$ 228,745,646	$ 194,520,086

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

DAVIS POLK ASSOCIATES SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2025

Additions to net assets attributed to:	
Plan interest in the Davis Polk & Wardell Master Trust net investment income	$ 37,484,958
Interest income on notes receivable from participants	23,101
Contributions	
Participant	15,156,129
Rollovers	1,930,976
Total contributions	17,087,105
Other income	25,909
Total additions	54,621,073
Deductions from net assets attributed to:	
Benefits paid to participants	13,760,182
Administrative expenses	166,334
Total deductions	13,926,516
Net increase prior to transfers	40,694,557
Transfers from Davis Polk Partners/Staff Savings Plan	10,801
Transfers to Davis Polk Partners/Staff Savings Plan	(6,479,798)
Net increase	34,225,560
Net assets available for benefits	
Beginning of year	194,520,086
End of year	$ 228,745,646

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

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of the Davis Polk Associates Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The purpose of the Plan is to provide eligible employees of Davis Polk & Wardwell LLP (the "Firm") with an additional source of retirement income by affording them an opportunity to increase their savings on a tax-deferred or Roth after-tax basis. The Plan is a defined contribution plan and is intended to satisfy the requirements of Sections 401(a) and 401(k) of the Internal Revenue Code ("IRC") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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

Eligibility: An employee of the Firm paid from a payroll maintained in the United States whose designated job family group on the Firm's human resources information system is the legal staff group is eligible to participate in the Plan.

Notwithstanding the above, the following individuals are not eligible to participate in the Plan: an employee whose employment is governed by the terms of a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining under such agreement unless such agreement provides for participation hereunder but only to the extent such agreement so provides; an individual who is classified by the Firm as a leased employee (whether or not any such individual meets the definition of a Leased Employee) or as a seasonal employee; an individual providing services to the Firm pursuant to a contractual arrangement, either with that person or with a third party, other than one specifically providing for an employment relationship with the Firm; or an employee who does not have or maintain a United States Social Security number.

Contributions: Participants may elect to contribute to the Plan, on a pre-tax or Roth after-tax basis, an amount of compensation, as defined in the Plan document. The Plan provides for automatic enrollment for eligible employees at a 3% deferral rate upon becoming a participant of the Plan. The Plan provides for an automatic increase in contributions in 1% increments annually for employees contributing less than 10%, unless the employee has affirmatively elected not to contribute or opts-out of auto escalation. Participants may elect to change or discontinue contributions at any time.

The total annual contributions to a participant's account in the Plan and other qualified defined contribution plans of the Firm, for any limitation year as defined in the Plan document, is limited to the lesser of $70,000 or 100% of the participant's compensation in 2025.

The Plan permits pre-tax and Roth after-tax employee contributions of up to 100% of eligible compensation, subject to the Internal Revenue Service ("IRS") elective deferral limit of $23,500 for the 2025 Plan year. In addition, participants who were at least age 50 by December 31, 2025 are eligible to make catch-up contributions of up to $7,500. Participants who were aged 60 through 63 by December 31, 2025 are eligible for an increased catch-up contribution limit of up to $11,250.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Vesting: The Plan provides immediate 100% vesting of participant account balances.

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

Benefits: A participant's vested account balance is ordinarily distributable upon attaining age 59-1/2 or upon termination of active service. A participant may elect to receive benefits as either a lump sum amount equal to the vested value of the participant's account or in any other form as described in the Plan document. Effective January 1, 2025, the Plan was amended to permit Qualified Birth or Adoption Withdrawals and Domestic Abuse Withdrawals, with repayment rights as permitted under applicable law.

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

Notes Receivable From Participants: The Plan allows a participant to borrow funds accumulated in the participant's account under such terms as stated in the Plan document. The minimum loan is $1,000 and the maximum loan is 50% of a participant's vested account balance, up to $50,000. The $50,000 is reduced by the highest outstanding loan balance during the prior 12-month period. For the purposes of this limitation, all loans from all plans of the Firm are aggregated.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Risks and Uncertainties: The Plan provides for various investment options in mutual funds and other investment securities. These investments are exposed to various risks, such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Administrative and Investment Management Expenses: All expenses and charges incurred, including taxes of any kind, are to be paid by the Plan, unless voluntarily paid by the Firm. During 2025, all expenses of the Plan, except for quarterly administrative fees described below, loan fees, withdrawals, brokers' commissions, transfer taxes and fees for maintaining any BrokerageLink account, which are all paid by the individual participant, were paid by the Firm. Investment management fees are charged to the Master Trust as a reduction of investment return and are included in the investment income (loss) reported by the Master Trust.

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

Payment of Benefits: Benefits are recorded when paid.

Notes Receivable From Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as the loans are collateralized by the balance in the participant's traditional 401(k) account and principal and interest are paid ratably through payroll deductions. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Transfer of Balances to/from Partners/Staff Savings Plan: When a participant's Job Family Group changes to or from legal staff group, thereby impacting the participant's eligibility with respect to the Partners/Staff Savings Plan, the participant's existing account balance will be transferred to the applicable plan that becomes effective following the Job Family Group change.

NOTE 3 – PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 3 – PARTY-IN-INTEREST TRANSACTIONS (Continued)

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

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

NOTE 4 – TAX STATUS

The Internal Revenue Service issued a determination letter dated July 11, 2017 that the Plan, as amended through January 1, 2025, meets the requirements of Sections 401(a) and 401(k) of the IRC and that the related trust is exempt from taxation under Section 501(a) of the IRC. The Firm's Benefits Committee believes that all subsequent Plan amendments did not impact the tax-exempt status of the Plan and that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC and, therefore, that the Plan is qualified and the related trust is tax-exempt. Accordingly, no provision for income tax has been made in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan Administrator believes it is no longer subject to income tax examinations for tax years prior to 2022.

NOTE 5 – INVESTMENT IN MASTER TRUST CERTIFIED BY THE TRUSTEE

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

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

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

A detail by general type of the assets in the Master Trust as of December 31, 2025 and 2024 are as follows:

	2025		2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Mutual funds	$ 518,188,615	$ 64,580,409	$ 467,208,670	$ 60,908,155
Self-directed brokerage funds	39,380,960	738,091	32,533,003	355,339
Collective trusts	877,851,492	163,130,305	740,801,568	132,944,437
Total investments at fair value	$ 1,435,421,067	$ 228,448,805	$ 1,240,543,241	$ 194,207,931

The investment income for the year ended December 31, 2025 for the Master Trust is as follows:

	2025
	Master Trust Balances
Realized gain on purchases and sales	$ 7,128,627
Unrealized gain on investments held	177,049,277
Net appreciation in fair value of investments	184,177,904
Interest and dividend income	34,453,563
Total investment income	$ 218,631,467

NOTE 6 – INFORMATION CERTIFIED BY THE TRUSTEE

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

NOTE 7 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or

NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)

liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 518,188,615	$ -	$ -	$ 518,188,615
Self-directed brokerage funds	39,380,960	-	-	39,380,960
Total assets in the fair value hierarchy	$ 557,569,575	$ -	$ -	557,569,575
Collective trusts*				877,851,492
Total assets at fair value				$ 1,435,421,067

NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

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

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

NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)

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

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

Fair Value of Investments That Calculate Net Asset Value: The following tables summarize investments of the Master Trust measured at fair value based on NAV per unit as of December 31, 2025 and 2024.

		December 31, 2025			
Fund	Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Managed Income Portfolio[1]	Stable value	$ 11,546,074	N/A	Daily	Same day
Fidelity Freedom Income Commingled Pool[2]	High current income	1,741,127	N/A	Daily	Same day
Fidelity Freedom 2010 Commingled Pool[2]	Target-Date Retirement	777,498	N/A	Daily	Same day
Fidelity Freedom 2015 Commingled Pool[2]	Target-Date Retirement	1,155,136	N/A	Daily	Same day
Fidelity Freedom 2020 Commingled Pool[2]	Target-Date Retirement	14,116,389	N/A	Daily	Same day
Fidelity Freedom 2025 Commingled Pool[2]	Target-Date Retirement	17,910,546	N/A	Daily	Same day
Fidelity Freedom 2030 Commingled Pool[2]	Target-Date Retirement	32,874,105	N/A	Daily	Same day
Fidelity Freedom 2035 Commingled Pool[2]	Target-Date Retirement	37,512,502	N/A	Daily	Same day
Fidelity Freedom 2040 Commingled Pool[2]	Target-Date Retirement	46,514,630	N/A	Daily	Same day
Fidelity Freedom 2045 Commingled Pool[2]	Target-Date Retirement	35,256,125	N/A	Daily	Same day
Fidelity Freedom 2050 Commingled Pool[2]	Target-Date Retirement	51,332,727	N/A	Daily	Same day
Fidelity Freedom 2055 Commingled Pool[2]	Target-Date Retirement	41,720,687	N/A	Daily	Same day
Fidelity Freedom 2060 Commingled Pool[2]	Target-Date Retirement	28,290,326	N/A	Daily	Same day
Fidelity Freedom 2065 Commingled Pool[2]	Target-Date Retirement	12,622,475	N/A	Daily	Same day
Fidelity Freedom 2070 Commingled Pool[2]	Target-Date Retirement	328,911	N/A	Daily	Same day
Spartan 500 Index Pool Class D[3]	Replicate S&P 500 Index	464,020,407	N/A	Daily	Same day
Spartan Large Cap Value Index Pool Class D[4]	Replicate Russell 1000 Value Index	32,830,082	N/A	Daily	Same day
Spartan Extended Market Index Pool Class D[5]	Replicate Dow Jones U.S. Completion Total Stock Market Index	23,344,248	N/A	Daily	Same day
Spartan Total International Index Pool Class D[6]	Replicate MSCI ACWI ex USA Investable Market Index	23,957,497	N/A	Daily	Same day

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

NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)

(1) The Plan's investment in the Managed Income Portfolio Collective Trust is allocated from the Master Trust and is comprised of US Government Bonds and Obligations, Nonconvertible Bonds, Asset-Backed Securities, Collateralized Mortgage Obligations, and Commercial Mortgage Securities.

(2) The Plan's investments in the Fidelity Freedom Commingled Pool Collective Trusts are allocated from the Master Trust and are comprised of Equity Funds, Fixed-Income Funds, Short-Term Funds, and Money Market Funds.

(3) The Plan's investments in the Spartan 500 Index Pool are allocated from the Master Trust and are comprised of Large Blend Equity Funds.
(4) The Plan's investments in the Spartan Large Cap Value Index Pool are allocated from the Master Trust and are comprised of Large Cap Value Equity Funds.
(5) The Plan's investments in the Spartan Extended Market Index Pool are allocated from the Master Trust and are comprised of Mid-Cap Blend Equity Funds.
(6) The Plan's investments in the Spartan Total International Index Pool are allocated from the Master Trust and are comprised of Foreign Large Blend Equity Funds.

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Firm has the right under the Plan document to terminate the Plan subject to the provisions of ERISA.

NOTE 9 – SUBSEQUENT EVENTS

The Plan is expected to be amended to permit earnings and firm contribution amounts to be included in the balance available for hardship withdrawals effective June 1, 2026 and August 3, 2026, respectively.

Effective January 1, 2026, as required by law, catch-up contributions for participants with prior-year Davis Polk FICA earnings of $150,000 or more will be designated as Roth contributions.

Plan management has evaluated subsequent events for recognition and disclosure through October 13, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA

DAVIS POLK ASSOCIATES SAVINGS PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)
December 31, 2025

Name of plan sponsor: Davis Polk & Wardwell LLP
Employer identification number: 13-5023295
Three-digit plan number: 004

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Interest in Davis Polk & Wardwell Master Trust	Investment in Master Trust	**	$ 228,448,805
*	Notes receivable from participants	Notes, bearing interest between 4.25% and 9.50%, maturing from 2026 through 2030		296,841
				$ 228,745,646

* Denotes party-in-interest.
** Cost information omitted, as all investments are participant directed.

This schedule has been derived from information certified as to its completeness and accuracy by Fidelity Management Trust Company, the Trustee of the Plan.

DAVIS POLK ASSOCIATES SAVINGS PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)
December 31, 2025

Name of plan sponsor: Davis Polk & Wardwell LLP
Employer identification number: 13-5023295
Three-digit plan number: 004

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Interest in Davis Polk & Wardwell Master Trust	Investment in Master Trust	**	$ 228,448,805
*	Notes receivable from participants	Notes, bearing interest between 4.25% and 9.50%, maturing from 2026 through 2030		296,841
				$ 228,745,646

* Denotes party-in-interest.
** Cost information omitted, as all investments are participant directed.

This schedule has been derived from information certified as to its completeness and accuracy by Fidelity Management Trust Company, the Trustee of the Plan.