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 PARTNER DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/2007

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**	195
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)**	170
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	181
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	24
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	208
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	208
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

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 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
DAVIS POLK PARTNER DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
13-5023295

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**	177661216
b Actuarial value	**2b**	177661216

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	3	1771779	1771779
b For terminated vested participants	22	35788589	35788589
c For active participants	170	138948256	139991435
d Total	195	176508624	177551803

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**	5.51 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	17902596
b Expected plan-related expenses	**6b**	20670
c Target normal cost	**6c**	17923266

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

06/01/2026
Date

CHRISTINE RANDAZZO
Type or print name of actuary

26-07846
Most recent enrollment number

PWC US TAX LLP
Firm name

917-226-2359
Telephone number (including area code)

300 MADISON AVENUE
NEW YORK, NY 10017
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.01 %	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)		1357713
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 5.17 %		70194
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1427907
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.06 %
15	Adjusted funding target attainment percentage	15	100.06 %
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	100.06 %
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
03/31/2025	3675350	0	03/31/2026	583000	0
06/30/2025	4129023	0			
08/01/2025	1123494	0			
09/30/2025	4271406	0			
12/29/2025	4420908	0			
01/26/2026	249436	0			
			Totals ► 18(b)	18452617	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	17814719

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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	[ ] Yes	[X] 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	[ ] Yes	[X] 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**	17923266
b Excess assets, if applicable, but not greater than line 31a	**31b**	109413

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**	17813853

	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**	17813853
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	17814719
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	866
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE 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 PARTNER DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 005

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 P&W MASTER RETIREMENT 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)
87-3709815-008	M	214426761

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
DAVIS POLK PARTNER DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
13-5023295

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	176063452	214426761
(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	176063452	214426761
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	176063452	214426761

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)	19228113	
(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)		19228113
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)		23699525
(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		42927638
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4564329	
(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)		4564329
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		4564329
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		38363309
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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 571881.

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 PARTNER DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 005

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): 47-5666083

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** 5

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 PARTNER DEFINED BENEFIT PENSION PLAN

FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)

December 31, 2025 and 2024

DAVIS POLK PARTNER DEFINED BENEFIT PENSION PLAN
New York, New York

FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
December 31, 2025 and 2024

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Report of Independent Auditors

To the Administrator of Davis Polk Partner Defined Benefit Pension Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in 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 the modified cash basis of accounting described in Note 2.
- 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.

Basis of Accounting

As discussed in Note 2 to the financial statements, the financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 responsible for the evaluation of 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 a reasonable period of time.

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 the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting described in Note 2.

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.



New York, New York
October 13, 2026

DAVIS POLK PARTNER DEFINED BENEFIT PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
December 31, 2025 and 2024

	2025	2024
ASSETS		
Interest in Davis Polk & Wardwell Master Retirement Trust at fair value	$ 214,426,761	$ 176,063,452
Net assets available for benefits	$ 214,426,761	$ 176,063,452

See accompanying notes to financial statements.

DAVIS POLK PARTNER DEFINED BENEFIT PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
Years ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Participation in net investment income of Davis Polk & Wardwell Master Retirement Trust	$ 23,943,356	$ 15,751,187
Firm contributions	19,228,113	19,561,131
Total additions	43,171,469	35,312,318
Deductions from net assets attributed to:		
Benefits paid to participants	4,564,329	12,982,234
Administrative expenses	243,831	374,183
Total deductions	4,808,160	13,356,417
Net increase	38,363,309	21,955,901
Net assets available for benefits		
Beginning of year	176,063,452	154,107,551
End of year	$ 214,426,761	$ 176,063,452

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of the Davis Polk Partner Defined Benefit Pension 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 Plan is a defined benefit plan 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 Davis Polk & Wardwell LLP (the "Firm"). The Administrator has appointed The Northern Trust Company as Trustee (the "Trustee").

The Plan's investment manager is Morgan Stanley Graystone Consulting. The Plan is the sole participant in the "Davis Polk & Wardwell Master Retirement Trust" (the "Master Retirement Trust").

The Plan document has been amended and restated effective January 1, 2025.

Eligibility: The Plan provides pension benefits to all partners who are either United States citizens or who have presented evidence of lawful admission for permanent residence, except for any partner elected to the Partnership in the years 1976 through 1979. All partners described in the preceding sentence are eligible to participate beginning the first day of the month following the date an individual becomes a partner. Lateral partners must permanently execute an Irrevocable Election electing to be a participant with a permanent Group Factor of 0.5, 1.0 or not be a participant at all.

Effective January 1, 2016, any partner who was assigned to the London office on January 1, 1990 and thereafter has continuously remained in that office shall not be eligible to participate in the Plan. The Plan was amended, effective June 1, 2017, to exclude any partner who is a United States citizen or permanent resident and requests to be excluded from accruing any additional benefits while in the London office. If a partner should be reassigned from the London office, benefit accruals will resume starting with the calendar month during which reassignment occurs.

Effective January 1, 2021, a participant may elect to receive a distribution of their benefit on or after attainment of age 59 ½ including a participant who has not terminated their employment.

Effective January 1, 2022, the Plan was amended to allow certain executive staff to participate.

Effective as of January 1, 2025, the Plan was amended and restated to eliminate all groupings.

Contributions: Contributions to the Plan by the Firm are actuarially determined. In general, the Firm makes contributions in accordance with the minimum funding standards of the Internal Revenue Code ("IRC") and the requirements of ERISA.

Benefits: The Plan provides a retirement benefit which is determined by a mathematical formula set forth in the Plan document. Eligible participants who retire on or after the normal retirement age of 62 are entitled to a monthly annuity or a lump sum benefit. Participants may elect to receive payment upon leaving the Firm or thereafter, though the benefit would be discounted to the extent payment is elected prior to normal retirement age.

(Continued)

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

The Plan initially was established to fund a benefit equal to 50% of the 2007 IRS maximum – that is, an annuity of $90,000 payable at age 62 (50% x $180,000). On November 18, 2015, the Plan was amended to increase plan benefits effective January 1, 2015 to a benefit equal to 100% of the 2015 IRS maximum for most participants – that is, an annuity of $210,000 payable at age 62. For partners who had a confirmed retirement date before 2017, the accrual percentage remained at 50% and the mortality table was not updated.

The Plan provides married participants with a 50% joint & survivor annuity and single participants with a single life annuity. Single participants may elect to receive their benefits in the form of a lump sum payment. Married participants may also elect alternative forms of payments, including a lump sum, a 50%, 75% or 100% joint & survivor annuity, or a single life annuity, in each case with the consent of their spouse.

If a married participant dies, then the benefit will be paid to the participant's surviving spouse. The benefit will be paid in the form of a Qualified Preretirement Survivor Annuity, or if elected, a lump sum payment. If a single participant dies before receiving their benefit, then the benefit will be paid in the following order of priority: (i) to the beneficiary on file, (ii) to the participant's natural or adopted children, or, (iii) to the participant's estate, in each case in the form of a lump sum payment.

Vesting: A participant is 0% vested until completing three years of service with the Firm, and 100% vested upon completing three years of service.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements have been prepared on a modified cash basis which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The modified cash basis of accounting followed by the Plan records all transactions based on cash receipts and disbursements except for (1) investments and derivatives which are adjusted to their fair value at period end; and (2) trades, dividends and interest, which are maintained on an accrued trade date basis by the Trustee.

Use of Estimates: The preparation of financial statements in conformity with the modified cash basis of accounting described above may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of accumulated Plan benefits at the date of the financial statements, as well as the reported amounts of changes in net assets and the disclosures of changes in accumulated Plan benefits during the period. Actual results could differ from those estimates.

Risks and Uncertainties: The Plan invests in various investment securities and derivative instruments. Investment securities and derivative instruments 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 the amounts reported in the Statement of Net Assets Available for Benefits, the Statement of Changes in Net Assets Available for Benefits and the level of Plan funding.

Plan contributions are determined and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, as well as volatility in the marketplace, it is at least reasonably possible that changes in these estimates, assumptions and asset valuations in the near term could have a material impact to the financial statements, the level of Plan funding and the accumulated benefit obligation.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition: Plan investments consist of an interest in the Master Retirement Trust. The Plan's interest in the Master Retirement Trust is reported at fair value based upon the fair values of the underlying investments held in the Master Retirement 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 investment income (loss) from the Master Retirement Trust in the Statement of Changes in Net Assets Available for Benefits. Additional information related to the fair value and valuation of the Master Retirement Trust's investments can be found in Note 5.

Administrative Expenses and Investment Management Expenses: All expenses and charges incurred by the Plan, including taxes of any kind, Pension Benefit Guaranty Corporation ("PBGC") premiums and/or legal expenses are to be paid by the Master Retirement Trust, unless voluntarily paid by the Firm. For the years ended December 31, 2025 and 2024, expenses were $243,831 and $374,183, respectively. All other remaining expenses for the years then ended were paid by the Firm. Investment management fees are charged to the Master Retirement Trust as a reduction of investment return and are included in the investment income (loss) reported by the Master Retirement Trust.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3 – FUNDING POLICY

The actuarial cost method used for funding calculations is the traditional unit credit method. The actuarial accrued liability is the present value of the accrued benefits. The normal cost is the present value of the benefit earned during the year.

The actuarial accrued liability is funded in segments. A new segment is established each year for the gain or loss incurred when actual experience differs from expectations based upon the actuarial assumptions. Additional segments are established for plan assumption or funding method changes.

Generally, the Firm will fund the Plan to meet the minimum requirements of the IRC. However, the Firm may make voluntary additional contributions, up to the actuarially determined maximum contribution for the plan year. The minimum required contribution for the 2025 and 2024 plan years was $17,813,854 and $18,133,182, respectively. The Firm contributed a total of $19,228,113 and $19,561,131 in 2025 and 2024, respectively. Under IRC regulations, the Firm can designate contributions made prior to September 15 of the following plan year to the previous plan year for minimum funding purposes.

For the plan year ended December 31, 2025 and 2024, the Firm's contributions, when required to be made to the Plan, are paid to the Trustee, which invests and administers these funds. For the plan years ended December 31, 2025 and 2024, the Trustee is also responsible for disbursing benefits as directed by the Administrator.

(Continued)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service plan participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated plan participants or their beneficiaries, (b) beneficiaries of plan participants who have died, and (c) active plan participants or their beneficiaries. Benefits under the Plan are accumulated based on plan participants' compensation during each year of credited service. The accumulated plan benefits for active plan participants 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 service — are included, to the extent they are deemed attributable to plan participant service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's independent consulting actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits under the Plan at December 31, 2024 was as follows:

Vested benefits	
Retirees and beneficiaries currently receiving payments	$ 1,845,644
Terminated vested	35,788,563
Active participants	138,941,799
	176,576,006
Nonvested benefits	1,049,380
Total actuarial present value of accumulated plan benefits	$ 177,625,386

Changes in actuarial present value of accumulated plan benefits for the year are summarized below:

Actuarial present value of accumulated benefits at December 31, 2023	$ 155,042,786
Net benefits accumulated	26,646,061
Increase for interest due to the decrease in the discount period	8,918,773
Benefits paid to participants	(12,982,234)
Total actuarial present value of accumulated benefits at December 31, 2024	$ 177,625,386

The significant actuarial assumptions used in the December 31, 2024 and 2023 actuarial valuations were (a) life expectancy of participants based on the Pri-2012 White Collar Mortality Table projected forward generationally using the MP-2021 Improvement Rates Scale for the December 31, 2024 and 2023 valuations; (b) compensation was limited to $345,000 and $330,000 for 2024 and 2023, respectively, for purposes of calculating benefits; (c) maximum benefit limitation under Section 415(b) of the IRC in the amount $275,000 and $265,000 for 2024 and 2023, respectively; (d) investment yield for funding calculations was 6% per year compounded annually; and (e) age-graded rates of retirement are the later of attainment of age 62 and the age on the valuation date. It is assumed 100% of participants will elect a lump sum.

(Continued)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, respectively, there would be no material differences.

NOTE 5 – INVESTMENT IN MASTER RETIREMENT TRUST CERTIFIED BY THE TRUSTEE

The Master Retirement Trust is comprised of short-term investment funds, common stock, collective trust funds, venture capital and partnership funds, real estate funds, and hedge funds. As of December 31, 2025 and 2024, the Plan is the only participating retirement plan with an interest in the underlying assets of the Master Retirement Trust. For the years ended December 31, 2025 and 2024, the Plan is the only participating retirement plan with an interest in the net investment income(loss) and administrative expenses of the Master Retirement Trust.

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

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

	2025		2024	
	Master Retirement Trust Balances	Plan's Interest in Master Retirement Trust Balances	Master Retirement Trust Balances	Plan's Interest in Master Retirement Trust Balances
Short Term Investment Fund	$ 5,324,489	$ 5,324,489	$ 5,176,706	$ 5,176,706
Common Stock	6,656	6,656	8,494,320	8,494,320
Collective Trusts	177,255,782	177,255,782	132,082,972	132,082,972
Mutual Funds	5,697,967	5,697,967	4,600,382	4,600,382
Hedge Funds	16,786,955	16,786,955	15,488,142	15,488,142
Venture Capital and Partnerships	9,354,912	9,354,912	7,674,696	7,674,696
Total investments at fair value	214,426,761	214,426,761	173,517,218	173,517,218
Cash	-	-	199	199
Receivable - Due from Broker	-	-	2,374,889	2,374,889
Other Assets	-	-	171,146	171,146
Total assets	214,426,761	214,426,761	176,063,452	176,063,452
Total net assets	$ 214,426,761	$ 214,426,761	$ 176,063,452	$ 176,063,452

(Continued)

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

The investment income for the years ended December 31, 2025 and 2024 of the Master Retirement Trust is as follows:

	2025 Master Retirement Trust Balances	2024 Master Retirement Trust Balances
Realized gain/(loss) on purchases and sales	$ 2,243,841	$ 3,450,406
Unrealized gain on investments held	20,909,010	11,492,037
Net appreciation in fair value of investments	23,152,851	14,942,443
Interest and dividend income	790,505	808,744
Total investment gain of the Master Retirement Trust	$ 23,943,356	$ 15,751,187

NOTE 6 – INFORMATION CERTIFIED BY THE TRUSTEE

Information pertaining to the Plan's investments included in the financial statements, including the associated investment income (loss), was obtained or derived from information supplied to the Administrator and certified as complete and accurate by the Trustee 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 – 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 Master Retirement Trust invests in short-term investment funds, units of collective trust funds, and other investments that are administered by the Trustee. Therefore, these transactions and the Plan's payment of trustee fees and investment management fees are party-in-interest transactions, as defined by ERISA.

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 8 – TAX STATUS

The Internal Revenue Service issued a determination letter dated September 14, 2017 that the Plan, as amended through January 1, 2024, meets the requirements of the IRC and that the related trust is exempt from taxation under the IRC. The Firm's Benefits Committee believes all subsequent amendments do 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.

(Continued)

NOTE 8 – TAX STATUS (Continued)

Plan management evaluates tax positions taken by the Plan and will 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 Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Administrator believes it is no longer subject to income tax examinations for tax years prior to 2022.

NOTE 9 – FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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's 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.

(Continued)

NOTE 9 – FAIR VALUE MEASUREMENTS (Continued)

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

	Master Trust Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Short-term investment fund	$ 5,324,489	$ -	$ -	$ 5,324,489
Mutual Funds	5,697,967	-	-	5,697,967
Common stock	6,656	-	-	6,656
Total investments in the fair value hierarchy	11,029,112	-	-	11,029,112
Hedge fund investments*				16,786,955
Collective trust funds*				177,255,782
Venture capital and partnerships*				9,354,912
Total investments at fair value	-	-	-	203,397,649
Total assets at fair value	$ 11,029,112	$ -	$ -	$ 214,426,761

	Master Trust Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investment fund	$ 5,176,706	$ -	$ -	$ 5,176,706
Mutual Funds	4,600,382	-	-	4,600,382
Common stock	8,494,320	-	-	8,494,320
Total investments in the fair value hierarchy	18,271,408	-	-	18,271,408
Hedge fund investments*				15,488,142
Collective trust funds*				132,082,972
Venture capital and partnerships*				7,674,696
Total investments at fair value	-	-	-	155,245,810
Total assets at fair value	$ 18,271,408	$ -	$ -	$ 173,517,218

* 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 Note 5.

(Continued)

NOTE 9 – FAIR VALUE MEASUREMENTS (Continued)

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

Short-term Investment Fund: Consists of a money market mutual fund and is stated using a constant price (or amortized cost) of $1 per unit of participation, which approximates fair value (Level 1).

Collective Trust Funds: Valued at the net asset value ("NAV") of units held by the Master Retirement Trust at year end as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of units outstanding.

Common Stock: Determined by obtaining quoted prices on nationally recognized securities exchanges.

Mutual Funds: Determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1).

Venture Capital and Partnerships: This category consists of limited partner interests in various limited partnerships (LPs) that own equity interests in both private equity funds and direct co-investments, including venture capital, leveraged buyouts, distressed opportunities and real estate. The fair value of the net assets of the LPs and of the capital accounts of each limited partner is determined by the General Partner (GP) of each partnership. The fair value of investments is the net asset value as determined by the GP and is used as the practical expedient to determine fair value. Marketable securities held by the LPs are valued based on the closing price on the valuation date on the exchange where they are principally traded and may be adjusted for legal restrictions, if any. Investments without a public market are valued based on assumptions made and valuation techniques used by the GP or the Investment Manager consisting of unobservable inputs. Such valuation techniques may include discounted cash flow analysis, analysis of recent comparable sales transactions, actual sale negotiations and bona fide purchase offers received from third parties. Investments in the LPs represent illiquid investments that typically have commitment periods during which investors are required to make capital contributions. Also, typically an investor cannot transfer their interest in a partnership or withdraw from the partnership without the consent of the GP.

The investment objective of The Veritas Capital Fund IX, L.P. is to seek long-term capital appreciation by principally investing in companies that provide critical products, software and services, primarily technology or technology-enabled solutions, to government and commercial customers worldwide in industries and sectors supported by a government-related customer base or impacted by government regulation or policy.

OHA Credit Solutions Fund II (Offshore), L.P. invests substantially all of its assets in OHA Credit Solutions II CAV, although the fund may also make and hold investments directly in instances where the investment advisor deems that it would be appropriate to do so for tax, regulatory or operational reasons.

The Apollo Investment fund seeks to achieve long-term capital appreciation through equity and equity-equivalent investments providing control or influential minority equity positions and through investments in debt or other rights, interests or securities (including royalty or lease income, or mineral production payments) that have an expected return comparable to that of equity or equity-related securities or which are made in connection with investments in equity or equity-related securities, including distressed debt investments.

(Continued)

NOTE 9 – FAIR VALUE MEASUREMENTS (Continued)

The Lexington Capital Partners Fund was formed to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine and venture capital funds primarily through secondary market transactions. The fund can also invest up to 5% of its committed capital in newly formed global buyout, mezzanine and venture capital funds. The fund can also invest up to 10% of its committed capital in direct investments in operating companies through secondary market transactions.

The Atalya Special Opportunities fund's investment strategies often target credit-oriented investments in markets not well served by traditional lenders or the broader capital markets. Atalaya has developed a multi-channel network of operating and servicing partners that allows them to source investment opportunities and dependably execute across an ever-changing investment landscape.

The Clayton, Dubilier & Rice fund emphasizes buyout investments in the firm's six core sectors (consumer/retail, healthcare, industrials, technology, business services and financial services) with the goal of producing durable returns across market environments that are driven by the addition of operational value and sector expertise.

The Platinum Equity Capital Partner's investment strategy focuses on control buyouts of mid- to large-sized companies with potential for operational improvement. The Firm utilizes a differentiated, integrated M&A and operations approach, leveraging in-house functional expertise to conduct rigorous due diligence, execute value creation plans, and manage complex transactions. This operational focus has historically contributed to improved portfolio company performance and strong returns across various market cycles, including periods of economic uncertainty.

Real Estate Investment Trust: Valued at the net asset value ("NAV") of units held by the Master Retirement Trust at year-end as a practical expedient to estimate fair value.

Hedge Funds: The fair values of investments in hedge funds have been estimated using the net asset value per share of the investments, as reported by the audited financial statements and fund managers.

Millennium International, Ltd invests substantially all of its capital in Millennium Offshore Intermediate, L.P. as a limited partner, which in turn invests substantially all of its capital in Millennium Partners, L.P. Millennium Partners, L.P. is engaged in the business of trading equities, fixed income products, options and other financial instruments.

Elliott International's principal objective is to generate a return which is as high as is consistent with a goal of minimizing losses during adverse financial market periods. In pursuit of its investment objective, the Partnership generally trades a wide variety of financial instruments, including, without limitation, stocks, bonds, swaps, options, futures, forwards, swaptions, private equity, and structured credit products, including mortgage-backed securities, asset-backed securities, collateralized debt obligations, and correlation products. The Partnership's trading mandate is extremely broad, and encompasses virtually every type of asset, investment interest, security or property (real or personal) which can be traded or purchased.

Schoenfeld Fundamental Equity Offshore Fund Ltd. has a primary objective to achieve capital appreciation at superior risk-adjusted rates of return primarily through a fundamental equity structure. To achieve this investment objective, the fund utilizes a managed account platform to invest substantially all of its assets in a series of limited liability companies and partnerships.

(Continued)

NOTE 9 – FAIR VALUE MEASUREMENTS (Continued)

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 Plan 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 Retirement Trust measured at fair value based on NAV per unit as of December 31, 2025 and 2024.

		December 31, 2025				
Fund	Strategy	Price	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Northern Trust Asset Management Collective MSCI ACWI EX-US Index Non Lending Fund	International Equity	300.15	$ 25,208,878	None	Daily	None
Northern Trust Asset Management S&P 400 Fund	US Mid Cap Equity	4,055.95	10,404,072	None	Daily	None
Northern Trust Asset Management S&P 500 Fund Fund	US Large Cap Equity	26,718.16	44,819,974	None	Daily	None
FullerThaler Behavioral Small Cap Core Equity Fund	US Small Cap Equity	25.44	7,050,000	None	Daily	None
Cohen & Steers US Realty Fund	US Real Estate	22.45	5,414,205	None	Daily	None
Schroder Investment Management North America Inc. International Alpha Fund	International Equity	21.84	9,747,527	None	Daily	None
CF John Hancock Trust Company Core Plus Fixed Income Trust	Fixed Income	10.75	27,759,176	None	Daily	None
CF State Street Global Advisors US Aggregate Bond Index SL	Fixed Income	34.75	19,543,949	None	Daily	None
Pioneer Investments Bond Fund	Fixed Income	12.44	27,308,001	None	Daily	None
CF Millenium International LTD CL GG 2C2 SER 01A	Hedge Fund	1,522.00	5,922,712	$ 1,540,033.61	Quarterly, 5% gate	90 Days
Schonfeld Fundamental Equity Offshore Fund Ltd	Hedge Fund	1,370.75	2,056,125	None	Quarterly	45 Days
CF Elliot International Ltd. Class C	Hedge Fund	2,458.75	8,808,118	None	Semi-Annual, 12.5% gate	60 Days
Lexington Capital Partners X (Offshore), L.P.	Private Equity	3,460,750.00	3,460,750	$ 2,053,739.00	N/A	N/A
Apollo Investment Fund X, L.P.	Private Equity	1,137,169.00	1,137,169	$ 1,345,217.00	N/A	N/A
OHA Credit Solutions Fund II (Offshore) LP	Private Credit	2,154,860.00	2,154,860	$ 365,222.00	N/A	N/A
Atalaya Special Opportunities Fund TE IXLP	Private Credit	614,139.00	614,139	$ 383,507.00	N/A	N/A
Clayton, Dubilier & Rice Fund XII, L.P.	Private Equity	1,022,685.00	1,022,685	$ 1,148,347.00	N/A	N/A
Platinum Equity Capital Partners	Private Equity	959,501.00	959,501	$ 486,971.00	N/A	N/A
The Veritas Capital Fund IX, LP	Private Equity	5,808.00	5,808	N/A	N/A	N/A
			$ 203,397,649			

		December 31, 2024				
Fund	Strategy	Price	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Northern Trust Asset Management Collective MSCI ACWI EX-US Index Non Lending Fund	International Equity	225.74	$ 15,866,972	None	Daily	None
Northern Trust Asset Management S&P 400 Fund	US Mid Cap Equity	3,772.38	8,265,125	None	Daily	None
Northern Trust Asset Management S&P 500 Fund Fund	US Large Cap Equity	22,667.70	35,987,700	None	Daily	None
Cohen & Steers US Realty Fund	US Real Estate	21.23	4,185,562	None	Daily	None
Schroder Investment Management North America Inc. International Alpha Fund	International Equity	17.65	5,124,817	None	Daily	None
Pioneer Investments Bond Fund	Fixed Income	11.42	25,071,876	None	Daily	None
CF John Hancock Trust Company Core Plus Fixed Income Trust	Fixed Income	9.95	24,199,383	None	Daily	None
CF State Street Global Advisors US Aggregate Bond Index SL	Fixed Income	32.33	13,381,537	None	Daily	None
CF Elliot International Ltd. Class C	Multi-Strategy Hedge Fund	2,314.79	8,292,580	None	Semi-Annual, 12.5% gate	60 Days
CF Millenium International LTD CL GG 2C2 SER 06A	Multi-Strategy Hedge Fund	1,059.58	1,546,960	-	Quarterly, 5% gate	90 Days
CF Millenium International LTD CL GG 2C2 SER 01A	Multi-Strategy Hedge Fund	1,378.53	3,817,882	$ 1,540,033.61	Quarterly, 5% gate	90 Days
Schonfeld Fundamental Equity Offshore Fund Ltd	Multi-Strategy Hedge Fund	1,220.48	1,830,720	None	Quarterly	45 Days
OHA Credit Solutions Fund II (Offshore) LP	Private Credit	1,996,246.00	1,996,246	$ 890,446.00	N/A	N/A
Atalaya Special Opportunities Fund TE IXLP	Private Credit	497,984.00	497,984	$ 509,384.00	N/A	N/A
Clayton, Dubilier & Rice Fund XII, L.P.	Private Equity	603,985.00	603,985	$ 1,472,319.00	N/A	N/A
Platinum Equity Capital Partners	Private Equity	1,082,096.00	1,082,096	$ 696,237.00	N/A	N/A
Lexington Capital Partners X (Offshore), L.P.	Private Equity	2,688,118.00	2,688,118	$ 2,752,324.00	N/A	N/A
Apollo Investment Fund X, L.P.	Private Equity	806,267.00	806,267	$ 1,671,579.00	N/A	N/A
			$ 155,245,810			

(Continued)

NOTE 10 – PLAN TERMINATION

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

In the event the Plan terminates, the net assets of the Plan (i.e., those remaining after payment of expenses and charges) will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits that former plan participants (including spouses) have been receiving for three years, or that plan participants eligible to retire at least three years before the date of termination would have been receiving if they had retired with benefits under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b. Other vested benefits guaranteed by the PBGC (a U.S. government agency) up to certain statutory limitations.

c. All other vested benefits not insured by the PBGC.

d. All non-vested benefits.

e. Any assets remaining after all liabilities have been satisfied will revert to the Firm.

The Firm, as required by ERISA, has paid premiums to the PBGC to insure pension benefits to participants, up to certain limits, should unfunded vested benefits exist upon Plan termination. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and 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. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

(Continued)

NOTE 11 – RECONCILIATION TO FORM 5500 SCHEDULE SB

The Administrator has prepared the Form 5500 Schedule SB, which includes the selection of the Plan year for the application of Firm contributions. As included in Note 2, the financial statements have been prepared on a modified cash basis. The following is a reconciliation of the Form 5500 Schedule SB to the Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2025.

	Form 5500 Schedule SB	Financial Statements
Contributions		
February 4, 2025	$ -	$ 1,257,932
March 31, 2025	-	350,000
March 31, 2025	3,675,350	3,675,350
June 30, 2025	4,129,023	4,129,023
August 1, 2025	1,123,494	1,123,494
September 30, 2025	4,271,406	4,271,406
December 29, 2025	4,420,908	4,420,908
January 26, 2026	249,436	-
March 31, 2026	583,000	-
	18,452,617	19,228,113
Total contributions	$ 18,452,617	$ 19,228,113

NOTE 12 – SUBSEQUENT EVENTS

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.

Davis Polk & Wardwell LLP
Davis Polk Partner Defined Benefit Pension Plan
(EIN: 13-5023295; Plan: 005)

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Line 26 - Schedule of Active Participant Data

Completed Years of Service on January 1, 2025[1]

Attained Age	Under 1 Year	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Total
30 – 34	3	5	0	0	0	0	0	0	0	8
35 – 39	3	12	4	0	0	0	0	0	0	19
40 – 44	4	13	18	0	0	0	0	0	0	35
45 – 49	0	12	15	9	5	0	0	0	0	41
50 – 54	1	7	3	2	12	0	0	0	0	25
55 – 59	0	5	6	1	13	0	0	0	0	25
60 – 64	0	1	1	0	13	0	0	0	0	15
65 – 69	0	0	0	0	2	0	0	0	0	2
70 +	0	0	0	0	0	0	0	0	0	0
Total	11	55	47	12	45	0	0	0	0	170

	January 1, 2025
Number of active members	170
Average age	48.32
Average years of total service	16.49

[1]Credited Service since January 1, 2007.

Davis Polk & Wardwell LLP
Davis Polk Partner Defined Benefit Pension Plan
(EIN: 13-5023295; Plan: 005)

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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A. Actuarial Assumptions for Funding Purposes

Valuation Date	January 1, 2025
Valuation Interest Rate	The Plan's January 1, 2025 funding target was determined using the rates based on the corporate bond yield curve, as prescribed under the Pension Protection Act of 2006 applicable for January, 2025. The effective interest rate is 5.51%.
Mortality	2024 Generational Mortality Table pursuant to Internal Revenue Code Regulations 1.430(h)(3)-1(b). Separate table for annuitants and non-annuitants.
Salary Scale	Not applicable.
Withdrawal	2% for all ages up to Normal Retirement Age (age 62).
Retirement	Later of attainment of age 62 and the age on valuation date.
Disability	No decrement, treated as active.
IRC Section 415(b) Limits	$280,000 for 2025
Form of Payment	It is assumed 100% of participants will elect a lump sum.
Investment Yield	Consistent with valuation interest rate. This rate is intended to represent the net yield after investment expenses over an extended period of time in the future.
Provisions for Expenses	Expenses are paid from the trust; the investment yield is assumed to be net of expenses.
Future Yield	In any calculation where an estimate of future yield is necessary, the interest rate applicable for that calculation will be used.

Davis Polk & Wardwell LLP
Davis Polk Partner Defined Benefit Pension Plan
(EIN: 13-5023295; Plan: 005)

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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B. Actuarial Methods for Funding Purposes

1. Actuarial Cost Method

The actuarial cost method used in this valuation is the traditional unit credit method.

The target liability is the present value of the accrued benefits. The target liability is funded over time. Each year's funding shortfall is spread over 15 years. This shortfall is the result of gains or losses when actual experience differs from expectations based on the actuarial assumptions, plan changes, assumption changes or changes in the asset valuation method.

The target normal cost is the present value of the benefit earned in the year.

2. Asset Valuation Method

Market Value

Davis Polk & Wardwell LLP
Davis Polk Partner Defined Benefit Pension Plan
(EIN: 13-5023295; Plan: 005)

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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C. Actuarial Assumptions Rationale

Valuation Interest Rates	The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor. For accounting purposes, the interest rate is based on the net yield after investment expenses over an extended period of time in the future.
Mortality	The mortality assumption used is prescribed by IRC section 1.430(h)(3)-1(b) subject to specified elections by the plan sponsor. For accounting purposes, since the plan's mortality experience is not credible, the assumption is based on the most recently available studies published by the Society of Actuaries.
Retirement/Withdrawal	Retirement rates and withdrawal rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Form of Payment	This assumption was based on best expectations given plan provisions, based on historical experience of the plan.
Investment Yield	This rate is intended to represent the net yield after investment expenses over an extended period of time in the future.
Provisions for expenses	This assumption is set based on the plan sponsor's historical experience and expectations for future expenses to be paid from the trust.

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
DAVIS POLK PARTNER DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
13-5023295

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

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	177,661,216
b Actuarial value	2b	177,661,216

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	3	1,771,779	1,771,779
b For terminated vested participants	22	35,788,589	35,788,589
c For active participants	170	138,948,256	139,991,435
d Total	195	176,508,624	177,551,803

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	5.51%
6 Target normal cost		
a Present value of current plan year accruals	6a	17,902,596
b Expected plan-related expenses	6b	20,670
c Target normal cost	6c	17,923,266

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

C Randazzo
Signature of actuary

6/1/2026.
Date

Christine Randazzo
Type or print name of actuary

2607846
Most recent enrollment number

PwC US Tax LLP
Firm name

917-226-2359
Telephone number (including area code)

300 MADISON AVENUE
NEW YORK NY 10017
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.01%	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)		1,357,713
	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 5.17%		70,194
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1,427,907
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.06%
15	Adjusted funding target attainment percentage	15	100.06%
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	100.06%
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
03/31/2025	3,675,350				
06/30/2025	4,129,023				
08/01/2025	1,123,494				
09/30/2025	4,271,406				
12/29/2025	4,420,908				
01/26/2026	249,436				
03/31/2026	583,000				
			Totals ► 18(b)	18,452,617	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	17,814,719

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** 0

22 Weighted average retirement age **22** 62

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. [ ] Yes [X] 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 [ ] Yes [X] 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** 17,923,266

b Excess assets, if applicable, but not greater than line 31a **31b** 109,413

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** 17,813,854

	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** 17,813,854

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 17,814,719

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

a Total (excess, if any, of line 37 over line 36) **38a** 865

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

Davis Polk & Wardwell LLP
Davis Polk Partner Defined Benefit Pension Plan
(EIN: 13-5023295; Plan: 005)

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Per schedule below, the weighted average retirement age is 62.

Age	Assumed Retirement Age
55	0%
56	0%
57	0%
58	0%
59	0%
60	0%
61	0%
62	100%

Davis Polk & Wardwell LLP
Davis Polk Partner Defined Benefit Pension Plan
(EIN: 13-5023295; Plan: 005)

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Name	Davis Polk Partner Defined Benefit Pension Plan
Entry Dates	The first day of the calendar month during a Plan Year that coincides with, or next follows, the date an individual becomes a partner of the Employer.
Effective Dates	January 1, 2007
Eligible Employees	Any partner not admitted to the partnership in the years 1976 through 1979.
Eligibility Requirements	Partner of the Employer who is a US citizen or permanent resident.
Retirement Dates:	
Normal	Age 62.
Late	The first day of the calendar month following the date on which the Participant terminates employment or ceases to be a Partner after his Normal Retirement Date.
Annuity Ratio Factor	For participants whose age as of the end of the plan year does not exceed normal retirement age, the factor is 1. For participants whose age as of the end of the plan year exceeds normal retirement age, the Annuity Ratio Factor is the present value of a monthly life annuity at the participant's age as of the last day of the preceding Plan Year, divided by the present value of such annuity as of the last day of the current month, multiplied by 1.06 (prorated by months from 1st day of preceding plan year).
Changes Since Prior Valuation	There were no changes in plan provisions as of January 1, 2025.

Davis Polk & Wardwell LLP
Davis Polk Partner Defined Benefit Pension Plan
(EIN: 13-5023295; Plan: 005)

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Accrued Benefit as of any Computation Date

Equal to the sum of (1) and (2) as described below:

1. The Participant's Accrued Benefit as of the nearest preceding December 31, September 30, June 30 or March 31, multiplied by the Annuity Ratio Factor, and multiplied by a fraction, the numerator of which is 1 plus the yield since the nearest preceding December 31, September 30, June 30 or March 31, and the denominator of which is 1.06 prorated based on the number of months between the nearest preceding December 31, September 30, June 30 or March 31 and the Computation Date.

2. the lesser of (a) and (b) below

   a. The product of Z, 10.0%, the participant's dollar limit for the limitation year, the Coefficient Factor and the Annuity Ratio Factor.

      i. Z is m/12, where m is the number of calendar months during the Plan Year in which the Participant worked at least 15 days.

      ii. Coefficient Factor is 1.0 with the exception of Grandfathered Partners and Fixed Point Partners.

   b. The excess, if any, of the limit under Section 415(b)(1), expressed as an annuity commencing at the later of the Normal Retirement Age or the attained age over (1) above

Normal Form of Benefit

Life annuity for single participants. Actuarially equivalent 50% joint and survivor annuity for married participants.

Optional Form of Benefit

Single lump sum payment, life annuity, or 75% and 100% joint and survivor annuity for married participants. Single lump sum payment for unmarried participants.

Preretirement Death Benefit

For the beneficiary of a deceased participant, a lump sum, actuarially equivalent to the participant's accrued benefit.

Termination Benefit

Actuarial equivalent of the accrued benefit after 3 years of Vesting Service.