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
SULLIVAN & CROMWELL LLP EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/31/1959

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)
SULLIVAN & CROMWELL LLP

ATTENTION DAVID C. SPITZER

125 BROAD STREET
NEW YORK, NY 10004-2498

2b Employer Identification Number (EIN) 13-5420320

2c Plan Sponsor's telephone number 212-558-4000

2d Business code (see instructions) 541110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	DAVID SPITZER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	758
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)**	179
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	174
b	Retired or separated participants receiving benefits	**6b**	214
c	Other retired or separated participants entitled to future benefits	**6c**	348
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	736
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	753
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 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SULLIVAN & CROMWELL LLP EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-5420320

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**	92829489
b Actuarial value	**2b**	85951580

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	202	56167199	56167199
b For terminated vested participants	383	22017039	22017039
c For active participants	179	19834662	19936819
d Total	764	98018900	98121057

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/22/2026
Date

IRINA ROSIS
Type or print name of actuary

26-06882
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

973-236-4000
Telephone number (including area code)

400 CAMPUS DRIVE
FLORHAM PARK, NJ 07932
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	1413881
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1413881
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.66 %	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)		1249802
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 5.06 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		158225
c	Total available at beginning of current plan year to add to prefunding balance		1408027
d	Portion of (c) to be added to prefunding balance		1408027
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	1408027

Part III Funding Percentages

14	Funding target attainment percentage	14	86.16 %
15	Adjusted funding target attainment percentage	15	86.16 %
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	88.75 %
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
04/11/2025	420000	0			
			Totals ► 18(b)	420000	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	414056

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ 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 ☒ No

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13577504	1707375
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**	1707375

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1293319	1293319

36 Additional cash requirement (line 34 minus line 35)	**36**	414056
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	414056

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

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
SULLIVAN & CROMWELL LLP EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-5420320

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ARTISAN PNRS LIMITED PARTNERSHIP

30-0551775

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

BAIN CAPITAL

535 MADISON AVENUE
NEW YORK, NY 10022

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

CHARTWELL INVESTMENT PARTNERS

1205 WEST LAKES DRIVE
SUITE 100
BERWYN, PA 19312

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

CLARION LION PROPERTIES

230 PARK AVENUE
12TH FLOOR
NEW YORK, NY 10169

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

FARALLON CAPITAL MANAGEMENT, LLC

ONE MARITIME PLAZA
SUITE 2100
SAN FRANCISCO, CA 94111

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

GARDNER RUSSO & GARDNER LLC

223 EAST CHESTNUT ST.
LANCASTER, PA 17602

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

HARRIS ASSOCIATES, LP

04-3276558

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

PARAMETRIC PORTOFLIO ASSOCIATES LLC

20-0292745

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

SANDS CAPITAL

1000 WILSON BLVD.
SUITE 3000
ARLINGTON, VA 22209

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

STEADFAST INTERNATIONAL, LTD

450 PARK AVE.
20TH FLOOR
NEW YORK, NY 10022

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

THE VANGUARD GROUP

23-1945930

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

WESTWOOD GLOBAL INVESTMENTS, LLC

75-3094894

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

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	142243	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25	TRUSTEE	90910	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
SULLIVAN & CROMWELL LLP EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SULLIVAN & CROMWELL LLP

D Employer Identification Number (EIN)
13-5420320

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: CHARTWELL SHORT DURATION HIGH YIELD

b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST NATIONAL ASSOCIATION

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)
85-6285527-001	C	5225841

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE TRUST GOVERNMENT ST INV

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
81-6243181-001	C	1462268

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND

b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC

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)
45-2531297-001	E	6296474

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SULLIVAN & CROMWELL LLP EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-5420320

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)	1352000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1059	4350
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)	37192285	35941190
(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)	10925751	6688109
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	6296474
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	43400396	51659379
(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	92871491	100589502
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	92871491	100589502

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)	420000	
(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)		420000
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)	1201532	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1201532
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6394334	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5840045	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		554289
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4627074	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4627074

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		401206
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		743785
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5689867
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		13637753
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5686589	
(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)		5686589
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)	191580	
(6) Bank or trust company trustee/custodial fees	2i(6)	41573	
(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)		233153
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5919742
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7718011
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		15000000
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 589336.

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
SULLIVAN & CROMWELL LLP EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-5420320

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): 13-6086512 25-1926855

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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_____.

Sullivan & Cromwell LLP Employees' Pension Plan

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

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Note: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

pwc

Report of Independent Auditors

To the Administrator of the Sullivan & Cromwell LLP Employees' 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 Sullivan & Cromwell LLP Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP, PricewaterhouseCoopers Center,
300 Madison Avenue, New York, NY 10017
T: (646) 471 3000

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

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

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

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

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



New York, NY
October 14, 2026

Sullivan & Cromwell LLP Employees' Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 100,585,152	$ 91,518,432
Accrued interest	4,350	1,059
Total investments at fair value	100,589,502	91,519,491
Contribution receivable from Sullivan & Cromwell LLP	-	1,352,000
Net assets available for benefits	$ 100,589,502	$ 92,871,491

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

Sullivan & Cromwell LLP Employees' Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Net appreciation in fair value of investments	$ 11,927,636	$ 11,120,525
Interest and dividend income	1,290,117	1,256,809
Contributions from Sullivan & Cromwell LLP	420,000	1,612,000
Total additions	13,637,753	13,989,334
Benefit payments	(5,686,589)	(7,865,009)
Administrative expenses	(233,153)	(249,936)
Purchase of group annuity contract	-	(25,202,814)
Net increase (decrease)	7,718,011	(19,328,425)
Net assets available for benefits Beginning of year	92,871,491	112,199,916
End of year	$ 100,589,502	$ 92,871,491

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

1. Description of the Plan

The following brief description of the Sullivan & Cromwell LLP Employees' Pension Plan (the "Plan") is intended to give a general summary of its principal provisions. Participants should refer to the Plan Document for more complete information.

General

The Plan was adopted by Sullivan & Cromwell LLP (the "Firm") effective as of December 31,1959 and is a defined benefit plan. In December 2002, the Firm announced that effective as of January 31, 2003, participants in the Plan would not accrue any additional benefits. The Plan was available to all domestic nonlegal employees, certain designated associate lawyers and nondomestic employees, who were hired prior to January 31, 2003, had reached the age of 21 and completed one year of service. Individuals hired after January 31, 2003 are not eligible for membership and benefits under the Plan.

The Plan is administered by the Investment Committee, which is appointed by The Committee, as defined in the Partnership Agreement of the Firm. The Trustee of the Plan is The Bank of New York Mellon (the "Trustee"), who also acts as the Custodian.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Pension Protection Act of 2006 ("PPA").

Contributions

The Firm is required to make cash contributions to the Plan within a range determined by the Firm's actuary in accordance with the PPA.

A contribution receivable is recorded for amounts approved by the Firm related to the current fiscal year and will be contributed to the Plan before September 15th of the following year.

Retirement Benefits

The normal retirement benefit is an annual life annuity commencing at the participant's normal retirement date (attainment of age 65) in an amount equal to 1.65% of the participant's highest average final compensation (the greater of the arithmetical average of a participant's annual total compensation during the participant's highest five consecutive Plan years or highest five consecutive years of credited service prior to the earlier of the actual retirement date, termination of employment, or January 31, 2003) multiplied by the number of years of credited service.

As noted above, effective January 31, 2003, participants in the Plan do not accrue any additional benefits. The Firm will continue to make contributions to the Plan as required to meet the minimum funding requirements. An early retirement benefit is also provided to participants who have attained age 55 and whose sum of age and years of service equals or exceeds 70 years. This benefit is equal to the participant's normal retirement benefit, reduced by 0.25% for each month that the commencement of benefits precedes a participant's normal retirement date. Notwithstanding the foregoing, if the participant has completed 35 years of service as of his/her early retirement date, there shall be no reduction in the participant's accrued benefit if it commences prior to the participant's normal retirement date.

Vesting

The Plan provided for full vesting after five years of service.

Top Heavy Minimum Benefits
Employees are no longer accruing benefits under the Plan. Therefore, the Plan is not subject to the top heavy requirements under Section 416 of the Internal Revenue Code (the "Code").

Death Benefit
If a participant dies while in service with the Firm, a death benefit as calculated under the 100% joint & survivor option will be paid to the participant's eligible spouse or same-sex domestic partner based on the participant's vested accrued benefit determined as of the participant's date of death.

Disability Benefit
A participant whose active service with the Firm ceases by reason of total and permanent disability shall continue as a participant in the Plan and shall be entitled to benefits under the Plan as if the said individual was in active service with the Firm as long as the participant remains eligible to receive Firm-provided long-term disability payments. No credited service will be earned after January 31, 2003.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of the financial statements in conformity with GAAP requires the Plan Administrator to make certain estimates and assumptions that affect the reported amount and fair value of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the changes therein for the year then ended. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
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.

Following is a description of the valuation methodologies used for the Plan's assets:

- Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV of the mutual funds is based on prices in active markets.

- Common collective trusts: The NAV for common collective trusts are based either on quoted prices in an active market or are based on quoted prices in a market that is not active.

- Partnerships interests: Valuation is based on the Plan's interest in the net asset value of the partnerships funds, stated at fair value as determined by the partnership fund manager. The net asset value is used as a practical expedient to estimate fair value.

The preceding methods 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 Administrator believes the 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. The valuation methodologies have not changed during the years ended December 31, 2025 and 2024.

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

Benefit Payments
Benefits are recorded when paid.

In 2024, the Firm purchased a group annuity contract through Securian Life Insurance Company for $25,202,814. A plan amendment facilitating this transaction was executed and effective September 30, 2024. This transaction involved certain participants who were in pay status under the Plan. In accordance with the terms of the contract, Securian assumed and commenced the benefit payments to the relevant participants effective December 1, 2024.

Expenses
The costs of administration, investment management fees, taxes and Trustee expenses are borne by the Plan. All other fees, as applicable, are paid by the Firm. Fees paid by the Plan for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Investment management service	$ 191,580	$ 200,088
Administrative fees	41,573	49,848
Total administrative expenses	$ 233,153	$ 249,936

Risks and Uncertainties
The Plan provides that the Investment Committee may appoint one or more investment managers who shall have authority to manage, acquire or dispose in whole or a portion or portions of the Plan's investments as specified by the Investment Committee. Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Certain of the Plan's investments are not publicly traded, and, as a result, this may impact the Plan's ability to sell or liquidate such investments. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee 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 on the financial statements and the level of funding as compared to the accumulated benefit obligation.

3. Plan Termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan Document to terminate the Plan. In the event of termination of the Plan, the assets of the Plan will be distributed in accordance with terms of the Plan Document, Title IV of ERISA, and the regulations issued thereunder by the Pension Benefit Guaranty Corporation ("PBGC"). Should the Plan terminate at some future time, whether a participant's accumulated Plan benefit will be paid depends on the funding level of the Plan, the priority of those benefits, and the level of benefits guaranteed by the PBGC.

4. Funding Policy

The Plan is funded by the Firm through contributions which are determined annually based on the actuarial valuation. The actuarial valuation is based on data submitted by the Firm. Contributions by the Firm are made in accordance with the requirements of the PPA and are tax-deductible provided they do not exceed the maximum deductible limits under Section 404 of the Code. The contributions amounted to $420,000 for 2025 and $1,612,000 for 2024. The Plan met the minimum funding requirements of ERISA and the PPA for the years ended December 31, 2025 and 2024.

5. Fair Value Measurements and Investments

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

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 51,659,379	$ -	$ -	$ 51,659,379
Common collective trusts	-	1,462,268	-	1,462,268
Total investments in the fair value hierarchy	51,659,379	1,462,268	-	53,121,647
Investments measured at net asset value (a)	-	-	-	47,463,505
Total assets, at fair value	$ 51,659,379	$ 1,462,268	$ -	100,585,152

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 43,400,396	$ -	$ -	$ 43,400,396
Common collective trusts	4,887,872	485,190	-	5,373,062
Total investments in the fair value hierarchy	48,288,268	485,190	-	48,773,458
Investments measured at net asset value (a)	-	-	-	42,744,974
Total assets, at fair value	$ 48,288,268	$ 485,190	$ -	$ 91,518,432

(a) In accordance with Accounting Standards Update 2015-12, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

There were no transfers between levels 1 and 2 investments during the years ended December 31, 2025 and 2024.

Investments Measured Using the Net Asset Value per Share Practical Expedient
The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024, respectively.

		December 31, 2025			
Fund	Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Bain Capital Global Direct Lending 2021 (L), L.P.	Master LP's/Fund of Funds	$ 7,889,569	$ 505,662	(a)	N/A
Chartwell Short Duration High Yield CIT Class C	Common Collective Trust	5,225,841	None	Daily	2 business days
Clarion Lion Properties Fund	Master LP's/Fund of Funds	4,936,200	None	Quarterly	90 days
Farallon Capital Offshore Investors, Inc.	Master LP's/Fund of Funds	6,132,041	None	Semi-Annual	60 days
Oakmark Global Equity, L.P.	Public Equity	3,149,292	None	Monthly	30 days
Parametric Defensive Equity Fund LLC	Master LP's/Fund of Funds	6,296,474	None	Monthly	5 business days
Semper Vic Partners (QP), L.P.	Public Equity	4,945,176	None	Quarterly	30 days
Steadfast International Ltd. - Class C	Master LP's/Fund of Funds	4,525,276	None	(b)	60 days
Steadfast International Ltd. - Class I	Master LP's/Fund of Funds	627,055	None	Quarterly	60 days
WGI Emerging Markets Fund, LLC	International Equity	3,736,581	None	Monthly	30 days
		$ 47,463,505			

(a) Distributions are only made at the discretion of the fund manager, based on investment income realized by the fund, or when the underlying investment portfolio is liquidated by the fund manager. The total commitment for the fund was $8,000,000 and the remaining commitment at December 31, 2025 was $505,662.

(b) Full redemption may be requested on each rollover date, which occurs every three years. The next rollover date is December 31, 2027. Redemptions of up to 25% may be requested annually on March 1st.

	December 31, 2024				
Fund	**Strategy**	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Bain Capital Global Direct Lending 2021 (L), L.P.	Master LP's/Fund of Funds	$ 7,831,528	$ 505,662	(a)	N/A
Clarion Lion Properties Fund	Master LP's/Fund of Funds	4,863,743	None	Quarterly	90 days
Farallon Capital Offshore Investors, Inc.	Master LP's/Fund of Funds	8,289,729	None	Semi-Annual	60 days
Oakmark Global Equity L.P.	Public Equity	3,887,980	None	Monthly	30 days
Parametric Defensive Equity Fund LLC	Master LP's/Fund of Funds	5,552,689	None	Monthly	5 business days
Sands Capital Emerging Markets Growth Feeder Fund (Cayman), Ltd.	International Equity	237,498	None	Monthly	10 days
Semper Vic Partners (QP), L.P.	Public Equity	4,878,946	None	Quarterly	30 days
Steadfast International Ltd. - Class C	Master LP's/Fund of Funds	3,905,127	None	(b)	60 days
Steadfast International Ltd. - Class I	Master LP's/Fund of Funds	544,906	None	Quarterly	60 days
WGI Emerging Markets Fund, LLC	International Equity	2,752,828	None	Monthly	30 days
		$ 42,744,974			

(a) Distributions are only made at the discretion of the fund manager, based on investment income realized by the fund, or when the underlying investment portfolio is liquidated by the fund manager. The total commitment for the fund was $8,000,000 and the remaining commitment at December 31, 2024 was $505,662.

(b) Full redemption may be requested on each rollover date, which occurs every three years. The next rollover date is December 31, 2027. Redemptions of up to 25% may be requested annually on March 1st.

6. Actuarial Present Value of Accumulated Benefits

The actuarial present value of accumulated plan benefits at December 31, 2025 and 2024 is presented below:

	2025	2024
Vested benefits		
Retirees and beneficiaries receiving payments	$ 49,668,059	$ 48,111,775
Other vested benefits	38,782,127	40,828,375
Total vested benefits	88,450,186	88,940,150
Nonvested benefits	136,710	148,375
Total actuarial present value of accumulated benefits	$ 88,586,896	$ 89,088,525

Changes in the actuarial present value of accumulated benefits for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Actuarial present value of accumulated benefits at beginning of the year	$ 89,088,525	$ 111,851,049
Increase during the year attributable to		
Benefits accumulated (including actuarial gains/losses)	(852,206)	3,633,099
Increase in interest rate due to the decrease in discount period	6,037,166	6,672,200
Benefits paid	(5,686,589)	(33,067,823) ^
Net decrease	(501,629)	(22,762,524)
Actuarial present value of accumulated benefits at end of the year	$ 88,586,896	$ 89,088,525

^Benefits paid amount in 2024 includes the $25,202,814 purchase of the group annuity contract.

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024 were (a) life expectancy of participants based on mortality tables (Pri-2012 White Collar projected forward generationally using the MP-2021 Improvement Rates Scale), (b) retirement age assumptions (percentages of those not retired for each age) 2.5% at ages 55-61, 25% at age 62, 20% at ages 63-64, 75% at age 65, 50% at age 66, and 100% at age 67, (c) termination rate assumptions of a flat 3% per year and (d) a percent married assumption of 75% for males and 50% for females, with husbands assumed to be three years older than their spouses, and (e) an investment rate of return of 7%.

7. Tax Status

The Internal Revenue Service has informed the Firm in a letter dated October 12, 2017 that the Plan is qualified under Section 401(a) of the Code and, accordingly, the Trust thereunder is exempt from federal income taxation under Section 501(a). No provision for income taxes has been included in the Plan's financial statements. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

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

8. Information Certified by the Trustee

In accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Trustee has certified that the Schedule of Assets (Held at End of Year), the Schedule of Reportable Transactions, investments, and related investment income, is complete and accurate and has been used to derive the following information from the Plan's financial statements:

	2025	2024
Investments at fair value	$ 100,585,152	$ 91,518,432

	2025	2024
Investment income		
Net appreciation in fair value of investments	$ 11,927,636	$ 11,120,525
Interest and dividend income	1,290,117	1,256,809

9. Party-In-Interest Transactions

The Plan's investments include certain funds that are managed by the Plan's Trustee and its affiliates, and therefore, these qualify as party-in-interest transactions.

10. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued, and determined that, other than as disclosed above, there were no subsequent events requiring disclosure or recognition in the financial statements.

Supplemental Schedules Required by ERISA

Sullivan & Cromwell LLP Employees' Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Mutual Funds			
Artisan International Inst Fund	Mutual Funds	$ 8,065,341	$ 8,378,404
Vanguard Global Minimum Volatility Adm Fund	Mutual Funds	5,553,517	6,495,752
Vanguard Total Stock Market Index Inst Fund	Mutual Funds	9,691,544	19,771,775
Vanguard Total Bond Market Index Inst Fund	Mutual Funds	12,607,999	11,953,428
Vanguard Short-Term Bond Index Fund	Mutual Funds	4,968,325	5,060,020
Total Mutual Funds		40,886,725	51,659,379
Partnerships Interests			
Bain Capital Global Direct Lending 2021 (L), L.P.	Master LP's / Fund of Funds	5,980,027	7,889,569
Clarion Lion Properties Fund	Master LP's / Fund of Funds	6,082,345	4,936,200
Farallon Capital Offshore Investors, Inc.	Master LP's / Fund of Funds	988,959	6,132,041
Oakmark Global Equity L.P.	Public Equity	1,355,649	3,149,292
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Steadfast International Ltd. - Class C	Master LP's / Fund of Funds	1,340,000	4,525,276
Steadfast International Ltd. - Class I	Master LP's / Fund of Funds	199,269	627,055
WGI Emerging Markets Fund, LLC	International Equity	1,440,387	3,736,581
Total Partnerships Interests		23,394,903	42,237,664
Common Collective Trusts			
Chartwell Short Duration High Yield CIT Class C	Common Collective Trust	4,239,736	5,225,841
* Collective US Govt Short-Term Investment Fund 20 BPS	Government investment fund	1,462,268	1,462,268
Total Common Collective Trusts		5,702,004	6,688,109
Grand total		$ 69,983,632	$ 100,585,152

* Denotes a party-in-interest to the Plan

This schedule has been derived from information certified as complete and accurate by Bank of New York Mellon, the Trustee of the Plan.

Sullivan & Cromwell LLP Employees' Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Assets Disposed	Net Gain (Loss)
Collective US Govt STIF 20 BPS	Common collective trusts	46	$ 9,509,357	$ -	$ -	$ -
Collective US Govt STIF 20 BPS	Common collective trusts	34	-	8,532,278	8,532,278	-

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Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Employees' Pension Plan
(EIP/PN: 13-5420320 / 001)

Line 26a - Schedule of Active Participant Data

Age and Service Distribution of Active Members

Completed Years of Credited Service as of January 1, 2025

Attained Age	Under 1 year		1 to 4 years		5 to 9 years		10 to 14 years		15 to 19 years		20 to 24 years		25 to 29 years		30 to 34 years		35 to 39 years		Over 40 years		Total	
	No.	Frozen Benefit	No.	Frozen Benefit	No.	Frozen Benefit	No.	Frozen Benefit	No.	Frozen Benefit	No.	Frozen Benefit	No.	Frozen Benefit	No.	Frozen Benefit	No.	Frozen Benefit	No.	Frozen Benefit	No.	Frozen Benefit
<25																						
25-29																						
30-34																						
35-39																						
40-44																						
45-49	3	1,124	10	1,739	3	3,584															16	1,970
50-54	1	336	22	3,351	7	3,230	3	9,188													33	3,765
55-59	1	396	13	2,788	10	5,924	10	11,226	10	15,552	1	4,980									45	8,192
60-64	2	288	15	4,038	10	8,327	8	17,547	12	16,051	1	27,924									48	10,528
65-69	1		7	4,160	7	10,110	4	11,694	7	17,957	2	21,918									28	11,582
70&Up			3	3,412	1	10,164	2	10,956	1	30,120	2										9	15,295
Total	8	1,596	70	3,247	38	6,758	27	12,922	30	16,798	6	23,660									179	8,333

Note: the plan is "hard frozen" and the average accrued benefits are in lieu of compensation.

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Employees' Pension Plan
(EIN/PN: 13-5420320 / 001)

Part V - Statements of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding Purposes

Mortality

Funding: IRS 2024 Generational Mortality Table pursuant to Treasury Regulation 1.430(h)(3)-1(a)(3)-1.

Withdrawal

Annual termination rate is 3% for all ages.

Retirement (from active status) rates

Age	Annual Retirement Rate
54 and under	N/A
55-61	2.50%
62	25.00%
63	20.00%
64	20.00%
65	75.00%
66	50.00%
67	100.00%

Retirement from inactive status

Age 65

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Employees' Pension Plan
(EIN /PN: 13-5420320 / 001)

Part V - Statements of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding Purposes (Continued)

Valuation Interest Rate

Valuation interest rate is based on the adjusted 24-month segment rates for September 2024 pursuant to IRC 430(h)(2), taking into account the corridor around the 25-year average segment rates in accordance with MAP-21, HATFA/BBA, ARPA and IIJA for determining MRC.

	Segment Rates	Reflecting Corridor
1st Segment Rate	5.07%	5.07%
2nd Segment Rate	5.33%	5.31%
3rd Segment Rate	5.36%	5.50%

Salary Scale

Not applicable

IRS Section 415(b) Limits

N/A

Annual Compensation Limit

N/A

Marital Status:

Percentage Married	75% for males and 50% for females
Age Difference	Wives are assumed to be three years younger than their husbands.

Provision for Expenses

It is assumed that expenses are not payable by the plan trust.

Normal Form of Payment

Life annuity

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Employees' Pension Plan
(EIN/PN: 13-5420320 / 001)

Part V - Statements of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Actuarial Cost Method

   The actuarial cost method is the Unit Credit Actuarial Cost Method.

   Under this cost method, the actuarial accrued liability is defined as the present value of the accrued benefits on the valuation date. The unfunded actuarial accrued liability is the excess, if any, of the amount by which the accrued liability exceeds the actuarial value of plan assets.

   The normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year.

2. Asset Valuations Method

   As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% and 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.00%, not to exceed the applicable third segment rate of 5.74% in 2023 and 5.59% in 2024.

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Employees' Pension Plan
(EIN/PN: 13-5420320 / 001)

Part V - Statements of Actuarial Assumptions/Methods

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.
Mortality	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
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.
Provisions for expenses	It is assumed that expenses are not payable by the plan trust.
Marital Status and Spouse Age Difference	This assumption is based on the plan sponsor's historical experience and expectations for future marriage patterns and spousal age differences. This assumption is not expected to generate material actuarial gains or losses.

Plan Name: Sullivan & Cromwell LLP Employees' Pension Plan
Plan Sponsor: Sullivan & Cromwell LLP
EIN/PN: 13-5420320 001

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

Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Assets Disposed	Net Gain (Loss)
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Collective US Govt STIF 20 BPS	Common collective trusts	34	-	8,532,278	8,532,278	-

This schedule has been derived from information certified as complete and accurate by Bank of New York Mellon, the Trustee of the Plan.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SULLIVAN & CROMWELL LLP EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-5420320

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**	92,829,489
b Actuarial value	**2b**	85,951,580

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	202	56,167,199	56,167,199
b For terminated vested participants	383	22,017,039	22,017,039
c For active participants	179	19,834,662	19,936,819
d Total	764	98,018,900	98,121,057

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

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

I. R.
Signature of actuary

9/22/2026
Date

IRINA ROSIS
Type or print name of actuary

2606882
Most recent enrollment number

PwC US Consulting LLP
Firm name

973-236-4000
Telephone number (including area code)

400 Campus Drive
Florham Park NJ 07932
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	1,413,881
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,413,881
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.66%	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)		1,249,802
	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 5.06%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		158,225
	c Total available at beginning of current plan year to add to prefunding balance		1,408,027
	d Portion of (c) to be added to prefunding balance		1,408,027
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	1,408,027

Part III Funding Percentages

14	Funding target attainment percentage	14	86.16%
15	Adjusted funding target attainment percentage	15	86.16%
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	88.75%
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
04/11/2025	420,000	0			
		Totals ▶ 18(b)	420,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	414,056

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ 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 ☒ No

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13,577,504	1,707,375
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**	1,707,375

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,293,319	1,293,319

36 Additional cash requirement (line 34 minus line 35)	**36**	414,056
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	414,056
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Employees' Pension Plan
(EIN/PN: 13-5420320 / 001)

Line 22 - Description of Weighted Average Retirement Age

(1) Assumed Retirement Age	(2) Expected Number of Actives	(3) Probability of Retirement	(4) Expected Number of Retirements	(5) (1) * (4) Weighted Avg. Age of Retirements
55	48	2.50%	1	67
56	55	2.50%	1	77
57	61	2.50%	2	86
58	73	2.50%	2	106
59	79	2.50%	2	117
60	87	2.50%	2	130
61	98	2.50%	2	150
62	107	25.00%	27	1,652
63	85	20.00%	17	1,069
64	79	20.00%	16	1,007
65	68	75.00%	51	3,299
66	28	50.00%	14	919
67	18	100.00%	18	1,196
68	5	100.00%	5	340
69	1	100.00%	1	69
70	4	100.00%	4	280
71	2	100.00%	2	142
72	1	100.00%	1	72
73	2	100.00%	2	146
74	0	100.00%	0	0
75	0	100.00%	0	0
76	1	100.00%	1	76
77	0	100.00%	0	0
78	0	100.00%	0	0
79	0	100.00%	0	0
80	0	100.00%	0	0
81	0	100.00%	0	0
Total			170	11,001

Weighted Avg. of Assumed Retirement Age = 65
(Sum of column (5)/Sum of column (4))

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Employees' Pension Plan
(EIN/PN: 13-5420320 / 001)

Part V - Summary of Plan Provisions

Plan Effective Date	The Plan became effective as of December 31, 1959.
Plan Freeze Date	January 31, 2003
Most Recent Plan Amendment	January 1, 2016
Eligibility for Participation	Each salaried employee who has attained age 21 and has completed one year of service prior to February 1, 2004.
Normal Retirement	
(a) Eligibility	Age 65
(b) Benefit	1.65% of final average compensation per year of service. Benefit accruals are frozen as of January 31, 2003.
Early Retirement	
(a) Eligibility	Age 55 and age plus service greater than 70.
(b) Benefit	Normal pension accrued reduced by 3% for each year of age less than 65. No reduction if participant has 35 or more years of service.
Deferred Retirement	
(a) Eligibility	Any date subsequent to Normal Retirement Date.
(b) Benefit	Benefit commencing on deferred retirement date in the amount equal to the actuarial equivalent of accrued benefit as of January 31, 2003.
Employee Contributions	None
Pre-retirement Death Benefits	
(a) Eligibility	N/A
(b) Benefit	If married, 100% J&S if death occurs while employed by the Firm and 50% J&S if death occurs after termination of employment, of accrued benefit employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later. Spouse may elect to receive actuarially reduced amount before members attainment of age 55.

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Employees' Pension Plan
(EIN/PN: 13-5420320 / 001)

Part V - Summary of Plan Provisions

Vested Retirement Pension

(a) Eligibility	No age requirement.
(b) Benefit	Normal pension accrued payable at age 65. The vested benefit is also payable as early as 55 with the same eligibility as indicated above for early retirees but with an actuarial equivalent reduction.
(c) Vesting Percentage	100% after 3 years of service if hired before 2000; otherwise, 100% after 5 years of service
Forms of Benefits	The normal form of benefit for a single employee is a life annuity. In addition, the following optional benefit forms are available: (a) 10 Year Certain and Life (b) 50% Joint and Survivor (c) 75% Joint and Survivor (d) 100% Joint and Survivor
Maximum Benefit and Earnings	All benefits and earnings for any calendar year may not exceed the maximum limitations for that year as defined in the Code.

Plan Name: Sullivan & Cromwell LLP Employees' Pension Plan
Plan Sponsor: Sullivan & Cromwell LLP
EIN/PN: 13-5420320 001

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

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Mutual Funds			
Artisan International Inst Fund	Mutual Funds	$ 8,065,341	$ 8,378,404
Vanguard Global Minimum Volatility Adm Fund	Mutual Funds	5,553,517	6,495,752
Vanguard Total Stock Market Index Inst Fund	Mutual Funds	9,691,544	19,771,775
Vanguard Total Bond Market Index Inst Fund	Mutual Funds	12,607,999	11,953,428
Vanguard Short-Term Bond Index Fund	Mutual Funds	4,968,325	5,060,020
Total Mutual Funds		40,886,725	51,659,379
Partnerships Interests			
Bain Capital Global Direct Lending 2021 (L), L.P.	Master LP's / Fund of Funds	5,980,027	7,889,569
Clarion Lion Properties Fund	Master LP's / Fund of Funds	6,082,345	4,936,200
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Grand total		$ 69,983,632	$ 100,585,152

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Attachments to 2025 Schedule SB of Form 5500
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Line 32 - Schedule of Amortization Bases

Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1/1/2025	512,333	15	512,333	47,770
1/1/2024	788,236	14	734,374	71,714
1/1/2023	7,331,697	13	6,533,085	671,442
1/1/2022	(4,990,551)	12	(4,239,410)	(461,184)
1/1/2021	455,153	11	366,097	42,439
1/1/2020	(3,612,467)	10	(2,723,596)	(339,163)
1/1/2019	18,109,411	9	12,394,621	1,674,357
Total			**13,577,504**	**1,707,375**

Sullivan & Cromwell LLP opted for an extension of the period for amortizing unfunded liability from 7 years to 15 years, retroactive to 2019, under the American Rescue Plan Act (ARPA) enacted on March 11, 2021.