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
- [X] 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
MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1995

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)
MACQUARIE HOLDINGS (U.S.A.) INC.

660 5TH AVE
NEW YORK, NY 10103

2b Employer Identification Number (EIN)
13-3789912

2c Plan Sponsor's telephone number
212-231-1000

2d Business code (see instructions)
523110

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

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

JOINT 401K ADVISORY & INVESTMENT COMM. OF MACQUARIE

660 5TH AVE
NEW YORK, NY 10103

3b Administrator's EIN
32-0314116

3c Administrator's telephone number
212-231-1000

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3874
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)**	2294
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2242
b	Retired or separated participants receiving benefits	**6b**	6
c	Other retired or separated participants entitled to future benefits	**6c**	1681
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3929
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	3934
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)**	3748
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)**	3817
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	144
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:

2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MACQUARIE HOLDINGS (U.S.A.) INC.

D Employer Identification Number (EIN)
13-3789912

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	194634	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISERS LLC

04-2654524

(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	ADVISOR	159650	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENTS LLC

30-0282430

(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?
28	CONSULTANT	78750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

ARNOLD & PORTER KAYE SCHOLER

53-0208605

(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?
29	ATTORNEY/LEGAL	68269	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICE WATER HOUSE CO

13-4008324

(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?
16	CONSULTANT	68236	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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
MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MACQUARIE HOLDINGS (U.S.A.) INC.

D Employer Identification Number (EIN)
13-3789912

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: FID FRDM 2025 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

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)
20-4659714-200	C	10569053

a Name of MTIA, CCT, PSA, or 103-12 IE: SP 500 INDEX PL CL C

b Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST

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)
82-6293122-001	C	131069555

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2020 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

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)
20-4659714-199	C	3400489

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2045 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

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)
20-4659714-204	C	60269506

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2050 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

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)
20-4659714-205	C	55160818

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2065 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

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)
20-4659714-208	C	7824119

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2030 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

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)
20-4659714-201	C	27946871

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2070 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-221	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 346910

a Name of MTIA, CCT, PSA, or 103-12 IE: C&S GLOBAL REALTY A

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 46-3411346-064	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3161939

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2060 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-207	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26771642

a Name of MTIA, CCT, PSA, or 103-12 IE: SP TTL MRKT IDX CL C

b Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST

c EIN-PN 82-6293122-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44437310

a Name of MTIA, CCT, PSA, or 103-12 IE: FID GROWTH CO POOL A

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-135	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 160984446

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP EQUITY INCOME D

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 52-6559833-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21904809

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM RETIRE D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-195	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1346119

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2015 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-198	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 780951

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2040 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-203	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50224573

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PL BD CL 5

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN 23-6994310-165	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12167596

a Name of MTIA, CCT, PSA, or 103-12 IE: SP EXT MKT IDX CL C

b Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST

c EIN-PN 82-6293122-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27800639

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN E

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 52-2250951-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21517227

a Name of MTIA, CCT, PSA, or 103-12 IE: SP INTL INDEX C

b Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST

c EIN-PN 82-6293122-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33011020

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2010 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-197	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 261907

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2055 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-206	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37397988

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTL EQUITY 3A

b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

c EIN-PN 57-1187281-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17519363

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM 2035 CP D

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-202	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35216061

a Name of MTIA, CCT, PSA, or 103-12 IE: AB US SMMDCP VAL P-1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-4116868-532	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8256304

a Name of MTIA, CCT, PSA, or 103-12 IE: WFLD SMMD CP GR EQ D

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

c EIN-PN 82-6648070-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8077979

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
MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MACQUARIE HOLDINGS (U.S.A.) INC.

D Employer Identification Number (EIN)
13-3789912

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	16985613	15568413
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3658822	3762055
(9) Value of interest in common/collective trusts	1c(9)	666258770	807425194
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33748194	43723486
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	720651399	870479148
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
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	720651399	870479148

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)	16115522	
(B) Participants	2a(1)(B)	38341075	
(C) Others (including rollovers)	2a(1)(C)	7872270	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		62328867
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	50487	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	309350	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		359837
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1722530	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1722530
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		136866218
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3287783
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		204565235
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	67032575	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		67032575
f Corrective distributions (see instructions)	2f		32565
g Certain deemed distributions of participant loans (see instructions)	2g		24680
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	194634	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	159650	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	68269	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	146986	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		569539
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		67659359
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		136905876
l Transfers of assets:			
(1) To this plan	2l(1)		12921873
(2) From this plan	2l(2)		0

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 **(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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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.) ..... ☐ Yes ☐ No ☐ Not determined

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MACQUARIE HOLDINGS (U.S.A.) INC.

D Employer Identification Number (EIN)
13-3789912

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** |

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702436A .

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

Financial Statements
December 31, 2025 and December 31, 2024 and
Supplemental Schedule Required by Employee Retirement Income Security Act of 1974 ("ERISA")
December 31, 2025

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
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Supplemental Schedule Required by ERISA*

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
as of December 31, 2025. 15

*All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Auditors

To the Administrator of Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

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

We have performed an audit of the accompanying financial statements of Macquarie Holdings (USA) Inc. 401(k) Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 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).

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

Form 5500, Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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



Philadelphia, Pennsylvania
October 8, 2026

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2025 and December 31, 2024

	Notes	2025	2024
Assets			
Investments			
Plan investments, at fair value	**5,6**	$ 851,148,680	$ 700,006,964
Total investments		851,148,680	700,006,964
Receivables			
Employer contributions, net	**7**	15,568,413	16,985,613
Notes receivable from participants	**5, 7**	3,762,055	3,658,822
Total receivables		19,330,468	20,644,435
Total assets		870,479,148	720,651,399
Net assets available for benefits		$ 870,479,148	$ 720,651,399

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

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2025

Additions		
Investment income		
Net appreciation in fair value of investments	$	140,204,488
Dividends		1,722,530
Interest		309,350
Other		63,458
Net investment income		142,299,826
Contributions		
Participants		38,341,075
Employer, net		16,115,522
Rollovers		7,872,270
Total contributions		62,328,867
Net additions		204,628,693
Deductions		
Benefits paid to participants		67,089,820
Administrative expenses		632,997
Total deductions		67,722,817
Net increase prior to transfer from another plan		136,905,876
Transfer from another plan		12,921,873
Net increase		149,827,749
Net assets available for benefits		
Beginning of year		720,651,399
End of year	$	870,479,148

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

1. Description of the Plan

The following description of the Macquarie Holdings (USA) Inc. 401(k) Plan and Trust (the "Plan") is a summary only and is qualified in its entirety by the terms and provisions of the Plan document and summary plan description themselves. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan's provision. Capitalized terms are defined in the Plan agreement.

General

The Plan is a defined contribution and profit sharing plan covering all employees (except non-resident aliens who do not receive any earned income from a United States source, temporary employees and residents of Puerto Rico) of Macquarie Holdings (USA) Inc., Macquarie America Holdings Inc., Macquarie Global Services (US) LLC, Macquarie Commodities Trading Australia Pty Limited, and Macquarie CGM Trading Pty Limited (collectively, Firm). Eligible employees can begin participation in the Plan on the first day of their employment. Effective February 16, 2016, newly eligible employees are automatically enrolled in the Plan.

In connection with the completion of Macquarie Group's sale of Macquarie Asset Management's North American and European public investments businesses to Nomura Holding America Inc. ("Nomura") on December 1, 2025, certain employees became eligible to participate in the Plan. As a result, participant balances of $12,921,873 were transferred into the Plan during the year ended December 31, 2025.

Contributions

Participants may make pre-tax "Regular Contributions" of up to 60% of eligible compensation but not more than the amount permitted by Internal Revenue Code ("IRC"). The IRC limits Participants' contributions to $23,500 for the calendar year ended December 31, 2025. Participants may also make pre-tax contributions of up to 100% of Firm paid bonuses not to exceed 60% of the Participant's eligible compensation or other applicable IRC limits. The Firm may refuse to accept any or all of the bonus contribution if it will have an adverse effect on the Plan's annually required IRC non-discrimination tests. Participants may also make Roth after tax rollovers to the Plan. The Plan permits rollover contributions from another plan which satisfies the requirements of a tax-qualified or individual retirement account.

In accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001, the Plan allows individuals who have attained age 50 by calendar year end to make catch-up contributions. The IRC limited Participants' catch-up contributions to $7,500 for the calendar year ended December 31, 2025.

In accordance with the SECURE 2.0 Act of 2022, effective January 1, 2025, the Plan allows individuals who have attained age 60 but not age 64 by calendar year end to make enhanced catch-up contributions. The IRC limited Participants' enhanced catch-up contributions to $11,250 for the calendar year ended December 31, 2025.

The Firm makes Employer Matching Contributions in an amount equal to 100% of the first 3% of the Participant's eligible compensation, plus 50% of the next 2% of the Participant's eligible compensation, funded on an annual basis.

Cook Inlet Energy Supply and ING Financial Services LLC Asian Trading Desk were acquired in 2005 and 2004, respectively. Employees became participants in the Plan and the Firm makes a basic matching contribution in an amount equal to 100% of each Participant's pre-tax contribution not in excess of 6% of such Participant's eligible compensation for the year.

1. Description of the Plan (continued)

The Firm may also make annual discretionary profit sharing contributions in an amount to be determined at Plan Year end by the Firm's Board of Directors. Participants must complete at least 1,000 hours of service during the Plan Year and be employed as of the last day of the Plan Year to be eligible to receive any profit sharing contributions that may be made for that Plan Year. Participants do not need to satisfy this requirement if they die, become disabled or retire during the Plan Year. Profit sharing contributions, if any, made to the Plan will be allocated based on a formula that takes into account a Participant's estimated Social Security taxable wages. In general, these contributions, if any, will be allocated as follows to eligible Participants for a Plan Year:

(a) An amount equal to a percentage of eligible compensation, plus
(b) An amount equal to eligible compensation in excess of the Social Security Taxable Wage Base (as defined) times the lesser of the percentage in (a) or 5.7%.

There were no discretionary profit sharing contributions made for Plan Year 2025.

The Firm may designate all or a portion of any matching and profit sharing contributions for a Plan Year as "Qualified Matching Contributions" and "Qualified Nonelective Contributions", respectively, and allocate them to Non Highly Compensated Employees to help the Plan pass one or more annually required IRC nondiscrimination test(s).

The Participant's pre-tax contributions, the Firm's contributions and any interest and appreciation or depreciation on such contributions invested are not included in the participant's taxable income until distributed.

Separate accounts are maintained for each Participant. Each participant's account is credited with the participant's contribution and the related Plan earnings (losses). The benefits to which a Participant is entitled are the benefits that can be provided from the Participant's vested account.

Vesting
Participants are always 100% vested in their "Rollover Contributions", "Qualified Matching Contributions", "Qualified Nonelective Contributions", "Regular Contributions", as defined by the Plan document, and any earnings thereon. "Employer Matching Contributions", "Basic Matching Contributions" and "Employer Profit Sharing Contributions", as defined by the Plan document, and any earnings thereon will be vested in accordance with the following schedule:

Years of Service	Vesting Percentage
Less than 2	0 %
2	50 %
3	100 %

1. Description of the Plan (continued)

Forfeited Accounts
A forfeiture occurs in the Plan when a terminated non-vested participant receives a distribution of the entire vested account balance, or if the participant does not receive a distribution after five consecutive one year breaks in service. Forfeited amounts are restored to a participant's account if the participant is re-employed before five consecutive one year breaks in service. If a participant received a distribution, the participant must first repay the full distribution before the end of the five-year period that begins on the date that the participant is re-employed to qualify for the re-instated forfeited amounts.

Forfeitures are retained in the Plan and will be used to pay the Plan's administrative expenses only when directed. Any amounts not used to pay the Plan's administrative expenses will be used to reduce future Firm contributions payable under the Plan. At December 31, 2025 and December 31, 2024 forfeited, non-vested funds totaled $1,778,372 and $1,306,693, respectively. During 2025, $73,655 of forfeitures were used to pay Plan administrative expenses and $1,000,000 were used to reduce employer contributions.

Revenue Sharing

The Plan has an account that holds excess revenue sharing paid by some of the Plan's funds. The account is used to pay administrative expenses as defined in Section 402(a)(2) of ERISA. At December 31, 2025 and December 31, 2024, the balance in the revenue sharing account was $303,557 and $247,664, respectively. During the year ended December 31, 2025, deposits of $61,258 were made to the revenue sharing account and recorded as Other on the Statement of Changes in Net Assets Available for Benefits. During the year ended December 31, 2025, $171,404 was used to pay certain Plan's administrative expenses.

Investment Options
Under the terms of the Plan, a Participant makes all investment decisions with respect to his/her account balance, subject to available investment alternatives. A Participant may invest his/her account in any whole dollar increments in the available investment alternatives. Participants should refer to the respective mutual fund prospectus or collective investment trust declarations of trust for a more complete description of the investment objectives. The investment options include various registered investment companies (mutual funds) and collective trust funds.

Plan Benefits
A Participant may elect, upon separating from service to the Firm, or upon attaining the age of 59-1/2 if actively employed, to withdraw all or a portion of his or her before-tax contributions for any reason. A Participant may request a hardship withdrawal under the IRS safe harbor regulations based on the balance of his or her vested account. A Participant may request a withdrawal during any part of the Plan Year.

Benefits are payable to the Participant, or his or her beneficiary, upon death, or to the Participant upon disability, retirement or termination of employment. Payments will be made in a lump sum, as determined by IRS rules.

Notes Receivable from Participants
Participants may borrow from their account a minimum of $1,000 up to a maximum equal to the lesser of one-half of their vested account balance or $50,000 reduced by the highest outstanding loan balance in their account during the prior twelve month period. Loans are secured by up to 50% of the Participant's vested account balance and bear a reasonable rate of interest as determined by the plan administrator based on prevailing interest rates. The interest rate remains fixed throughout the duration of the loan.

1. Description of the Plan (continued)

The range of interest rates for participant loans is between 4.25% and 9.50%, with maturity dates through December 2035.

A Participant may only have one loan outstanding at any given time. Loan proceeds will be withdrawn from available contribution sources and investment options in the order established by Fidelity Management Trust Company (Trustee). All loans must be repaid in level payments through after-tax payroll deductions on at least a quarterly basis over a five year period unless it is for the purchase of a principal residence, in which case the loan repayment period may not extend beyond 10 years from the date of the loan. If a loan is not repaid within its stated period, it will be treated as a taxable distribution.

The plan administrator shall consider a loan in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due. In the event of a default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and the Participant will be deemed to have received a taxable distribution from the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP). The Plan's significant accounting policies are further described in the following section.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
As of December 31, 2025 and 2024, the assets of the Plan consisted primarily of mutual funds and collective investment trusts.

The Plan's investments are primarily reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Quoted market prices, which represent the fair value on the last business day of the Plan's period, are used to value the investments in mutual funds. Each such investment is valued at the published net asset value for the respective fund on the last business day of the Plan's period. The fair value of ownership interests in the collective investment trusts is established by the Trustee based on the quoted redemption values of the underlying investments on the last business day of the Plan Year.

In accordance with ASC 820 – Fair Value Measurements, the Plan is permitted, as a practical expedient, to measure the fair value of certain investments using the reported Net Asset Value ("NAV") of the investment. Collective investment trusts have been measured using NAV as the practical expedient.

Management of the Plan understands and agrees with the valuation methodologies used by the Trustee, and management is responsible for the appropriateness of the resulting investment values.

2. Summary of Significant Accounting Policies (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in mutual funds and collective investment trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

The net appreciation or depreciation in the fair value of investments is reflected in the Statement of Changes in Net Assets Available for Benefits. Net appreciation in the fair value of investments consists of realized gains and losses, unrealized appreciation, interest income and capital gain distributions on those investments.

Contributions
Contributions from the participant are recorded when withheld from the participants' compensation. Contributions from the Employer are recorded in the year in which participant compensation is earned and deposited into the plan in the following year.

Administrative Expenses
Administrative expenses of the Plan are paid by the Employer as provided in the Plan document. Certain participant level expenses are charged to the Plan and included in Administrative expenses. These expenses are charged to certain participant accounts.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Notes Receivable From Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participant loans are valued at amortized cost, which approximates fair value. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

3. Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds and collective investment trusts as offered to Plan participants. Market values of investments may rise or decline for a number of reasons including changes in prevailing market and interest rates, defaults and credit ratings. Market risks include global events which could impact the value of investment securities such as pandemic or international conflict. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the risks noted above in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

4. Plan Termination

While the Plan is intended to be permanent, it may be terminated at any time at the discretion of the Firm, subject to ERISA and IRS provisions. In the event of Plan termination, Participants will become 100% vested in unvested amounts in their employer contributions.

5. Information Certified by the Trustee

As permitted by 29 CFR 2520.103-5 of the Department of Labor's rules and regulations under ERISA, investment balances and related investment information, including interest income on notes receivable from participants, disclosed in the accompanying financial statements and supplemental schedule required by ERISA, including investments at fair value, notes receivable from participants, interest and dividend income, the net appreciation in fair value of investments, and interest income on notes receivable from participants has been certified by the Trustee, to be complete and accurate.

	December 31, 2025	December 31, 2024
Mutual funds	$ 43,723,486	$ 33,748,194
Collective investment trusts	807,425,194	666,258,770
Notes receivable from participants	3,762,055	3,658,822

For the year ended December 31, 2025, the components of net investment income were as follows:

Net appreciation in fair value of investments	$ 140,204,488
Dividends	1,722,530
Interest Income	309,350
Net investment income	$ 142,236,368

6. Fair Value Measurements

ASC 820, "Fair Value Measurements," establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. 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 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices for similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Transfers between levels, if any, are recognized at the beginning of the reporting period in which they occur.

6. Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the fair value hierarchy.

Mutual funds are public investment vehicles valued using the NAV provided by the administrator of the fund and focused on accumulating earnings while maintaining the appropriate level of diversified risk.

This category includes investments such as money market funds, bond funds, and international funds. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV of the mutual funds is a quoted price in an active market and classified within Level 1 of the fair value hierarchy and is deemed to be an appropriate measure of fair value.

Collective investment trusts are pooled investment vehicles valued using the NAV as a practical expedient provided by the administrator of the trust and focuses on stability of maintaining principal and a steady growth of earnings while matching the appropriate level of risk to the type of trust. This category includes investments such as large blend, growth, and value funds; mid-cap blend and growth funds; stable value; and international funds. The NAV as a practical expedient is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV as a practical expedient is the price at which purchases and sales transactions occur and is deemed to be an appropriate measure of fair value. The NAV as a practical expedient is quoted on a private market that is not active; however, the unit prices on the underlying investments are traded on an active market. As a result, this investment is classified as a reconciling item in the fair value hierarchy so that the total investments in the fair value hierarchy is consistent with the total investments on the Statements of Net Assets Available for Benefits. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption from a collective investment trust, the investment adviser reserves the right to delay withdrawal from the trust in order to ensure securities liquidations will be carried out in an orderly business manner. As of December 31, 2025 and 2024, the Plan had no unfunded commitments to the collective investment trusts.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets fair value as of December 31, 2025 and December 31, 2024:

Fair Value Measurements at December 31, 2025

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 43,723,486	$ -	$ -	$ 43,723,486
Total investments in the fair value hierarchy	43,723,486	-	-	43,723,486
Collective investment trusts (NAV)				807,425,194
Total investments at fair value				$ 851,148,680

6. Fair Value Measurements (continued)

Fair Value Measurements at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 33,748,194	$ -	$ -	$ 33,748,194
Total investments in the fair value hierarchy	33,748,194	-	-	33,748,194
Collective investment trusts (NAV)				666,258,770
Total investments at fair value				$ 700,006,964

7. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and collective investment trusts managed by an affiliate of the Trustee and, therefore, transactions with this entity qualify as party-in-interest transactions. Party in interest investments total $724,309,073 and $602,592,677 as of December 31, 2025 and 2024, respectively. Notes receivable from participants of $3,762,055 and $3,658,822 qualify as party in interest transactions for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025 and December 31, 2024, employer match contributions receivable of $15,568,413 and $16,985,613, respectively, were due from the Firm. Net fees of $569,539 for investment management and other administrative services were borne by the Plan for the Plan year ended December 31, 2025.

8. Federal Income Tax Status

The Plan is intended to be a “qualified” employee benefit plan under Sections 401(a) and 401(k) of the IRC. The IRS has determined and informed the Plan Sponsor by a letter dated August 7, 2023, that the Fidelity Pre-Approved Defined Contribution Plan document, related adoption agreement, and the amendments adopted by the Firm, are designed in accordance with applicable requirements of the IRC. The Plan has been amended since the determination letter was issued. The Plan administrator believes that the Plan has been designed to comply with and is operating in accordance with the requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is exempt from taxation.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan 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 subject to income tax examinations for 3 years including 2025.

9. Subsequent Events

The Plan has evaluated subsequent events through October 8, 2026, which is the date that the financial statements were available for issuance.

The Plan has determined no events have occurred that require disclosure.

Supplemental Schedule
Required by ERISA

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
as of December 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost**	Current Value
	Mutual funds:			
*	Fidelity Government Money Market - Premium Class	Mutual fund		$ 2,081,609
*	Fidelity U.S. Bond Index Fund	Mutual fund		7,407,487
	DFA Emerging Market Core Equity	Mutual fund		12,729,246
	Pimco Income	Mutual fund		17,573,201
	Vanguard Inflation Protected Secs	Mutual fund		3,931,943
	Total mutual funds			43,723,486
	Collective investment trusts:			
	AB US SMMDCP VAL P-1	Collective investment trust		8,256,304
	Cohen & Steers Global Realty Fund - Class A	Collective investment trust		3,161,939
*	Fidelity Freedom Retirement Commingled Pool Class F	Collective investment trust		1,346,119
*	Fidelity Freedom 2010	Collective investment trust		261,907
*	Fidelity Freedom 2015	Collective investment trust		780,951
*	Fidelity Freedom 2020	Collective investment trust		3,400,489
*	Fidelity Freedom 2025	Collective investment trust		10,569,053
*	Fidelity Freedom 2030	Collective investment trust		27,946,871
*	Fidelity Freedom 2035	Collective investment trust		35,216,061
*	Fidelity Freedom 2040	Collective investment trust		50,224,573
*	Fidelity Freedom 2045	Collective investment trust		60,269,506
*	Fidelity Freedom 2050	Collective investment trust		55,160,818
*	Fidelity Freedom 2055	Collective investment trust		37,397,988
*	Fidelity Freedom 2060	Collective investment trust		26,771,642
*	Fidelity Freedom 2065	Collective investment trust		7,824,119
*	Fidelity Freedom 2070 Commingled Pool Class F	Collective investment trust		346,910
*	Fidelity Growth Company Commingled Pool Class A	Collective investment trust		160,984,446
	Galliard Stable Return Fund E	Collective investment trust		21,517,227
	MFS Inst International Equity	Collective investment trust		17,519,363
	Prudential Core Plus Bond Fund Class 5	Collective investment trust		12,167,596
*	Spartan 500 Index Pool Class C	Collective investment trust		131,069,555
*	Spartan Extended Market Index Pool Class C	Collective investment trust		27,800,639
*	Spartan International Index Pool Class C	Collective investment trust		33,011,020
*	Spartan® Total Market Index Pool Class C	Collective investment trust		44,437,310
	T. Rowe Price Equity Income	Collective investment trust		21,904,809
	Westfield Small/Mid Cap Growth Equity CIT Class D	Collective investment trust		8,077,979
	Total collective investment trusts			807,425,194
*	Notes Receivable From Participants	Rates range from 4.25% to 9.50%		3,762,055
				$ 854,910,735

* Indicates related party-in-interest to the Plan

** Cost not required for participant directed investments.

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

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

Financial Statements
December 31, 2025 and December 31, 2024 and
Supplemental Schedule Required by Employee Retirement Income Security Act of 1974 ("ERISA")
December 31, 2025

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Supplemental Schedule Required by ERISA*

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
as of December 31, 2025. 15

*All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Auditors

To the Administrator of Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

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

We have performed an audit of the accompanying financial statements of Macquarie Holdings (USA) Inc. 401(k) Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 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
2001 Market Street, Suite 1800
Philadelphia, Pennsylvania 19103
(267) 330 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 Schedule Required by ERISA

Form 5500, Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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



Philadelphia, Pennsylvania
October 8, 2026

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2025 and December 31, 2024

	Notes	2025	2024
Assets			
Investments			
Plan investments, at fair value	**5,6**	$ 851,148,680	$ 700,006,964
Total investments		851,148,680	700,006,964
Receivables			
Employer contributions, net	**7**	15,568,413	16,985,613
Notes receivable from participants	**5, 7**	3,762,055	3,658,822
Total receivables		19,330,468	20,644,435
Total assets		870,479,148	720,651,399
Net assets available for benefits		$ 870,479,148	$ 720,651,399

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

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2025

Additions		
Investment income		
Net appreciation in fair value of investments	$	140,204,488
Dividends		1,722,530
Interest		309,350
Other		63,458
Net investment income		142,299,826
Contributions		
Participants		38,341,075
Employer, net		16,115,522
Rollovers		7,872,270
Total contributions		62,328,867
Net additions		204,628,693
Deductions		
Benefits paid to participants		67,089,820
Administrative expenses		632,997
Total deductions		67,722,817
Net increase prior to transfer from another plan		136,905,876
Transfer from another plan		12,921,873
Net increase		149,827,749
Net assets available for benefits		
Beginning of year		720,651,399
End of year	$	870,479,148

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

1. Description of the Plan

The following description of the Macquarie Holdings (USA) Inc. 401(k) Plan and Trust (the "Plan") is a summary only and is qualified in its entirety by the terms and provisions of the Plan document and summary plan description themselves. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan's provision. Capitalized terms are defined in the Plan agreement.

General

The Plan is a defined contribution and profit sharing plan covering all employees (except non-resident aliens who do not receive any earned income from a United States source, temporary employees and residents of Puerto Rico) of Macquarie Holdings (USA) Inc., Macquarie America Holdings Inc., Macquarie Global Services (US) LLC, Macquarie Commodities Trading Australia Pty Limited, and Macquarie CGM Trading Pty Limited (collectively, Firm). Eligible employees can begin participation in the Plan on the first day of their employment. Effective February 16, 2016, newly eligible employees are automatically enrolled in the Plan.

In connection with the completion of Macquarie Group's sale of Macquarie Asset Management's North American and European public investments businesses to Nomura Holding America Inc. ("Nomura") on December 1, 2025, certain employees became eligible to participate in the Plan. As a result, participant balances of $12,921,873 were transferred into the Plan during the year ended December 31, 2025.

Contributions

Participants may make pre-tax "Regular Contributions" of up to 60% of eligible compensation but not more than the amount permitted by Internal Revenue Code ("IRC"). The IRC limits Participants' contributions to $23,500 for the calendar year ended December 31, 2025. Participants may also make pre-tax contributions of up to 100% of Firm paid bonuses not to exceed 60% of the Participant's eligible compensation or other applicable IRC limits. The Firm may refuse to accept any or all of the bonus contribution if it will have an adverse effect on the Plan's annually required IRC non-discrimination tests. Participants may also make Roth after tax rollovers to the Plan. The Plan permits rollover contributions from another plan which satisfies the requirements of a tax-qualified or individual retirement account.

In accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001, the Plan allows individuals who have attained age 50 by calendar year end to make catch-up contributions. The IRC limited Participants' catch-up contributions to $7,500 for the calendar year ended December 31, 2025.

In accordance with the SECURE 2.0 Act of 2022, effective January 1, 2025, the Plan allows individuals who have attained age 60 but not age 64 by calendar year end to make enhanced catch-up contributions. The IRC limited Participants' enhanced catch-up contributions to $11,250 for the calendar year ended December 31, 2025.

The Firm makes Employer Matching Contributions in an amount equal to 100% of the first 3% of the Participant's eligible compensation, plus 50% of the next 2% of the Participant's eligible compensation, funded on an annual basis.

Cook Inlet Energy Supply and ING Financial Services LLC Asian Trading Desk were acquired in 2005 and 2004, respectively. Employees became participants in the Plan and the Firm makes a basic matching contribution in an amount equal to 100% of each Participant's pre-tax contribution not in excess of 6% of such Participant's eligible compensation for the year.

1. Description of the Plan (continued)

The Firm may also make annual discretionary profit sharing contributions in an amount to be determined at Plan Year end by the Firm's Board of Directors. Participants must complete at least 1,000 hours of service during the Plan Year and be employed as of the last day of the Plan Year to be eligible to receive any profit sharing contributions that may be made for that Plan Year. Participants do not need to satisfy this requirement if they die, become disabled or retire during the Plan Year. Profit sharing contributions, if any, made to the Plan will be allocated based on a formula that takes into account a Participant's estimated Social Security taxable wages. In general, these contributions, if any, will be allocated as follows to eligible Participants for a Plan Year:

(a) An amount equal to a percentage of eligible compensation, plus
(b) An amount equal to eligible compensation in excess of the Social Security Taxable Wage Base (as defined) times the lesser of the percentage in (a) or 5.7%.

There were no discretionary profit sharing contributions made for Plan Year 2025.

The Firm may designate all or a portion of any matching and profit sharing contributions for a Plan Year as "Qualified Matching Contributions" and "Qualified Nonelective Contributions", respectively, and allocate them to Non Highly Compensated Employees to help the Plan pass one or more annually required IRC nondiscrimination test(s).

The Participant's pre-tax contributions, the Firm's contributions and any interest and appreciation or depreciation on such contributions invested are not included in the participant's taxable income until distributed.

Separate accounts are maintained for each Participant. Each participant's account is credited with the participant's contribution and the related Plan earnings (losses). The benefits to which a Participant is entitled are the benefits that can be provided from the Participant's vested account.

Vesting
Participants are always 100% vested in their "Rollover Contributions", "Qualified Matching Contributions", "Qualified Nonelective Contributions", "Regular Contributions", as defined by the Plan document, and any earnings thereon. "Employer Matching Contributions", "Basic Matching Contributions" and "Employer Profit Sharing Contributions", as defined by the Plan document, and any earnings thereon will be vested in accordance with the following schedule:

Years of Service	Vesting Percentage
Less than 2	0 %
2	50 %
3	100 %

1. Description of the Plan (continued)

Forfeited Accounts
A forfeiture occurs in the Plan when a terminated non-vested participant receives a distribution of the entire vested account balance, or if the participant does not receive a distribution after five consecutive one year breaks in service. Forfeited amounts are restored to a participant's account if the participant is re-employed before five consecutive one year breaks in service. If a participant received a distribution, the participant must first repay the full distribution before the end of the five-year period that begins on the date that the participant is re-employed to qualify for the re-instated forfeited amounts.

Forfeitures are retained in the Plan and will be used to pay the Plan's administrative expenses only when directed. Any amounts not used to pay the Plan's administrative expenses will be used to reduce future Firm contributions payable under the Plan. At December 31, 2025 and December 31, 2024 forfeited, non-vested funds totaled $1,778,372 and $1,306,693, respectively. During 2025, $73,655 of forfeitures were used to pay Plan administrative expenses and $1,000,000 were used to reduce employer contributions.

Revenue Sharing

The Plan has an account that holds excess revenue sharing paid by some of the Plan's funds. The account is used to pay administrative expenses as defined in Section 402(a)(2) of ERISA. At December 31, 2025 and December 31, 2024, the balance in the revenue sharing account was $303,557 and $247,664, respectively. During the year ended December 31, 2025, deposits of $61,258 were made to the revenue sharing account and recorded as Other on the Statement of Changes in Net Assets Available for Benefits. During the year ended December 31, 2025, $171,404 was used to pay certain Plan's administrative expenses.

Investment Options
Under the terms of the Plan, a Participant makes all investment decisions with respect to his/her account balance, subject to available investment alternatives. A Participant may invest his/her account in any whole dollar increments in the available investment alternatives. Participants should refer to the respective mutual fund prospectus or collective investment trust declarations of trust for a more complete description of the investment objectives. The investment options include various registered investment companies (mutual funds) and collective trust funds.

Plan Benefits
A Participant may elect, upon separating from service to the Firm, or upon attaining the age of 59-1/2 if actively employed, to withdraw all or a portion of his or her before-tax contributions for any reason. A Participant may request a hardship withdrawal under the IRS safe harbor regulations based on the balance of his or her vested account. A Participant may request a withdrawal during any part of the Plan Year.

Benefits are payable to the Participant, or his or her beneficiary, upon death, or to the Participant upon disability, retirement or termination of employment. Payments will be made in a lump sum, as determined by IRS rules.

Notes Receivable from Participants
Participants may borrow from their account a minimum of $1,000 up to a maximum equal to the lesser of one-half of their vested account balance or $50,000 reduced by the highest outstanding loan balance in their account during the prior twelve month period. Loans are secured by up to 50% of the Participant's vested account balance and bear a reasonable rate of interest as determined by the plan administrator based on prevailing interest rates. The interest rate remains fixed throughout the duration of the loan.

1. Description of the Plan (continued)

The range of interest rates for participant loans is between 4.25% and 9.50%, with maturity dates through December 2035.

A Participant may only have one loan outstanding at any given time. Loan proceeds will be withdrawn from available contribution sources and investment options in the order established by Fidelity Management Trust Company (Trustee). All loans must be repaid in level payments through after-tax payroll deductions on at least a quarterly basis over a five year period unless it is for the purchase of a principal residence, in which case the loan repayment period may not extend beyond 10 years from the date of the loan. If a loan is not repaid within its stated period, it will be treated as a taxable distribution.

The plan administrator shall consider a loan in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due. In the event of a default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and the Participant will be deemed to have received a taxable distribution from the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP). The Plan's significant accounting policies are further described in the following section.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
As of December 31, 2025 and 2024, the assets of the Plan consisted primarily of mutual funds and collective investment trusts.

The Plan's investments are primarily reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Quoted market prices, which represent the fair value on the last business day of the Plan's period, are used to value the investments in mutual funds. Each such investment is valued at the published net asset value for the respective fund on the last business day of the Plan's period. The fair value of ownership interests in the collective investment trusts is established by the Trustee based on the quoted redemption values of the underlying investments on the last business day of the Plan Year.

In accordance with ASC 820 – Fair Value Measurements, the Plan is permitted, as a practical expedient, to measure the fair value of certain investments using the reported Net Asset Value ("NAV") of the investment. Collective investment trusts have been measured using NAV as the practical expedient.

Management of the Plan understands and agrees with the valuation methodologies used by the Trustee, and management is responsible for the appropriateness of the resulting investment values.

2. Summary of Significant Accounting Policies (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in mutual funds and collective investment trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

The net appreciation or depreciation in the fair value of investments is reflected in the Statement of Changes in Net Assets Available for Benefits. Net appreciation in the fair value of investments consists of realized gains and losses, unrealized appreciation, interest income and capital gain distributions on those investments.

Contributions
Contributions from the participant are recorded when withheld from the participants' compensation. Contributions from the Employer are recorded in the year in which participant compensation is earned and deposited into the plan in the following year.

Administrative Expenses
Administrative expenses of the Plan are paid by the Employer as provided in the Plan document. Certain participant level expenses are charged to the Plan and included in Administrative expenses. These expenses are charged to certain participant accounts.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Notes Receivable From Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participant loans are valued at amortized cost, which approximates fair value. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

3. Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds and collective investment trusts as offered to Plan participants. Market values of investments may rise or decline for a number of reasons including changes in prevailing market and interest rates, defaults and credit ratings. Market risks include global events which could impact the value of investment securities such as pandemic or international conflict. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the risks noted above in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

4. Plan Termination

While the Plan is intended to be permanent, it may be terminated at any time at the discretion of the Firm, subject to ERISA and IRS provisions. In the event of Plan termination, Participants will become 100% vested in unvested amounts in their employer contributions.

5. Information Certified by the Trustee

As permitted by 29 CFR 2520.103-5 of the Department of Labor's rules and regulations under ERISA, investment balances and related investment information, including interest income on notes receivable from participants, disclosed in the accompanying financial statements and supplemental schedule required by ERISA, including investments at fair value, notes receivable from participants, interest and dividend income, the net appreciation in fair value of investments, and interest income on notes receivable from participants has been certified by the Trustee, to be complete and accurate.

	December 31, 2025	December 31, 2024
Mutual funds	$ 43,723,486	$ 33,748,194
Collective investment trusts	807,425,194	666,258,770
Notes receivable from participants	3,762,055	3,658,822

For the year ended December 31, 2025, the components of net investment income were as follows:

Net appreciation in fair value of investments	$ 140,204,488
Dividends	1,722,530
Interest Income	309,350
Net investment income	$ 142,236,368

6. Fair Value Measurements

ASC 820, "Fair Value Measurements," establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. 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 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices for similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Transfers between levels, if any, are recognized at the beginning of the reporting period in which they occur.

6. Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the fair value hierarchy.

Mutual funds are public investment vehicles valued using the NAV provided by the administrator of the fund and focused on accumulating earnings while maintaining the appropriate level of diversified risk.

This category includes investments such as money market funds, bond funds, and international funds. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV of the mutual funds is a quoted price in an active market and classified within Level 1 of the fair value hierarchy and is deemed to be an appropriate measure of fair value.

Collective investment trusts are pooled investment vehicles valued using the NAV as a practical expedient provided by the administrator of the trust and focuses on stability of maintaining principal and a steady growth of earnings while matching the appropriate level of risk to the type of trust. This category includes investments such as large blend, growth, and value funds; mid-cap blend and growth funds; stable value; and international funds. The NAV as a practical expedient is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV as a practical expedient is the price at which purchases and sales transactions occur and is deemed to be an appropriate measure of fair value. The NAV as a practical expedient is quoted on a private market that is not active; however, the unit prices on the underlying investments are traded on an active market. As a result, this investment is classified as a reconciling item in the fair value hierarchy so that the total investments in the fair value hierarchy is consistent with the total investments on the Statements of Net Assets Available for Benefits. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption from a collective investment trust, the investment adviser reserves the right to delay withdrawal from the trust in order to ensure securities liquidations will be carried out in an orderly business manner. As of December 31, 2025 and 2024, the Plan had no unfunded commitments to the collective investment trusts.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets fair value as of December 31, 2025 and December 31, 2024:

Fair Value Measurements at December 31, 2025

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 43,723,486	$ -	$ -	$ 43,723,486
Total investments in the fair value hierarchy	43,723,486	-	-	43,723,486
Collective investment trusts (NAV)				807,425,194
Total investments at fair value				$ 851,148,680

6. Fair Value Measurements (continued)

Fair Value Measurements at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 33,748,194	$ -	$ -	$ 33,748,194
Total investments in the fair value hierarchy	33,748,194	-	-	33,748,194
Collective investment trusts (NAV)				666,258,770
Total investments at fair value				$ 700,006,964

7. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and collective investment trusts managed by an affiliate of the Trustee and, therefore, transactions with this entity qualify as party-in-interest transactions. Party in interest investments total $724,309,073 and $602,592,677 as of December 31, 2025 and 2024, respectively. Notes receivable from participants of $3,762,055 and $3,658,822 qualify as party in interest transactions for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025 and December 31, 2024, employer match contributions receivable of $15,568,413 and $16,985,613, respectively, were due from the Firm. Net fees of $569,539 for investment management and other administrative services were borne by the Plan for the Plan year ended December 31, 2025.

8. Federal Income Tax Status

The Plan is intended to be a “qualified” employee benefit plan under Sections 401(a) and 401(k) of the IRC. The IRS has determined and informed the Plan Sponsor by a letter dated August 7, 2023, that the Fidelity Pre-Approved Defined Contribution Plan document, related adoption agreement, and the amendments adopted by the Firm, are designed in accordance with applicable requirements of the IRC. The Plan has been amended since the determination letter was issued. The Plan administrator believes that the Plan has been designed to comply with and is operating in accordance with the requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is exempt from taxation.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan 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 subject to income tax examinations for 3 years including 2025.

9. Subsequent Events

The Plan has evaluated subsequent events through October 8, 2026, which is the date that the financial statements were available for issuance.

The Plan has determined no events have occurred that require disclosure.

Supplemental Schedule
Required by ERISA

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
as of December 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost**	Current Value
	Mutual funds:			
*	Fidelity Government Money Market - Premium Class	Mutual fund		$ 2,081,609
*	Fidelity U.S. Bond Index Fund	Mutual fund		7,407,487
	DFA Emerging Market Core Equity	Mutual fund		12,729,246
	Pimco Income	Mutual fund		17,573,201
	Vanguard Inflation Protected Secs	Mutual fund		3,931,943
	Total mutual funds			43,723,486
	Collective investment trusts:			
	AB US SMMDCP VAL P-1	Collective investment trust		8,256,304
	Cohen & Steers Global Realty Fund - Class A	Collective investment trust		3,161,939
*	Fidelity Freedom Retirement Commingled Pool Class F	Collective investment trust		1,346,119
*	Fidelity Freedom 2010	Collective investment trust		261,907
*	Fidelity Freedom 2015	Collective investment trust		780,951
*	Fidelity Freedom 2020	Collective investment trust		3,400,489
*	Fidelity Freedom 2025	Collective investment trust		10,569,053
*	Fidelity Freedom 2030	Collective investment trust		27,946,871
*	Fidelity Freedom 2035	Collective investment trust		35,216,061
*	Fidelity Freedom 2040	Collective investment trust		50,224,573
*	Fidelity Freedom 2045	Collective investment trust		60,269,506
*	Fidelity Freedom 2050	Collective investment trust		55,160,818
*	Fidelity Freedom 2055	Collective investment trust		37,397,988
*	Fidelity Freedom 2060	Collective investment trust		26,771,642
*	Fidelity Freedom 2065	Collective investment trust		7,824,119
*	Fidelity Freedom 2070 Commingled Pool Class F	Collective investment trust		346,910
*	Fidelity Growth Company Commingled Pool Class A	Collective investment trust		160,984,446
	Galliard Stable Return Fund E	Collective investment trust		21,517,227
	MFS Inst International Equity	Collective investment trust		17,519,363
	Prudential Core Plus Bond Fund Class 5	Collective investment trust		12,167,596
*	Spartan 500 Index Pool Class C	Collective investment trust		131,069,555
*	Spartan Extended Market Index Pool Class C	Collective investment trust		27,800,639
*	Spartan International Index Pool Class C	Collective investment trust		33,011,020
*	Spartan® Total Market Index Pool Class C	Collective investment trust		44,437,310
	T. Rowe Price Equity Income	Collective investment trust		21,904,809
	Westfield Small/Mid Cap Growth Equity CIT Class D	Collective investment trust		8,077,979
	Total collective investment trusts			807,425,194
*	Notes Receivable From Participants	Rates range from 4.25% to 9.50%		3,762,055
				$ 854,910,735

* Indicates related party-in-interest to the Plan

** Cost not required for participant directed investments.

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