Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NORTON ROSE FULBRIGHT US LLP PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 06/01/1975

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)
NORTON ROSE FULBRIGHT US LLP

1550 LAMAR ST STE 2000
HOUSTON, TX 77010-4106

1550 LAMAR ST STE 2000
HOUSTON, TX 77010-4106

2b Employer Identification Number (EIN)
74-1201087

2c Plan Sponsor's telephone number
713-651-5151

2d Business code (see instructions)
541110

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

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

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

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

BENEFITS COMMITTEE
NORTON ROSE FULBRIGHT US LLP
1550 LAMAR ST STE 2000
HOUSTON, TX 77010-4106

3b Administrator's EIN: 74-1201087

3c Administrator's telephone number: 713-651-5151

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**	1832
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)**	181
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	173
b	Retired or separated participants receiving benefits	**6b**	1197
c	Other retired or separated participants entitled to future benefits	**6c**	353
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1723
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	104
f	Total. Add lines **6d** and **6e**.	**6f**	1827
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3B

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 _____
(4)	☒	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
NORTON ROSE FULBRIGHT US LLP PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORTON ROSE FULBRIGHT US LLP

D Employer Identification Number (EIN)
74-1201087

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

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	497536652
b Actuarial value	**2b**	478386992

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1289	485115464	485115464
b For terminated vested participants	386	38447784	38447784
c For active participants	181	29749472	29749472
d Total	1856	553312720	553312720

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2044000
c Target normal cost	**6c**	2044000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/09/2026
Date

CARLY NICHOLS
Type or print name of actuary

26-07008
Most recent enrollment number

ERNST & YOUNG LLP
Firm name

713-750-4913
Telephone number (including area code)

1401 MCKINNEY ST
SUITE 2400
HOUSTON, TX 77010
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5043476
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2058293
9	Amount remaining (line 7 minus line 8)	0	2985183
10	Interest on line 9 using prior year's actual return of 8.95 %	0	267174
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1061
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		95
	c Total available at beginning of current plan year to add to prefunding balance		1156
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3252357

Part III Funding Percentages

14	Funding target attainment percentage	14	85.87 %
15	Adjusted funding target attainment percentage	15	85.87 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/04/2025	2644257	0			
07/08/2025	2644257	0			
10/09/2025	2334129	0			
12/31/2025	10000000	0			
01/09/2026	2540881	0			
			Totals ► 18(b)	20163524	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	19331511

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

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

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2044000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	78178085	9248803
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	11292803

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

36 Additional cash requirement (line 34 minus line 35)	**36**	11292803
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	19331511

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

a Total (excess, if any, of line 37 over line 36)	**38a**	8038708
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
NORTON ROSE FULBRIGHT US LLP PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NORTON ROSE FULBRIGHT US LLP

D Employer Identification Number (EIN)
74-1201087

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

PRINCIPAL TRUST COMPANY

51-0099493

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

FIDELITY

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)

MPC CAPITAL ADVISORS LLC

6223 AVE 38TH FLR
NEW YORK, NY 10017

(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?
70	CONSULTANTS FEE	66625	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	107715	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

ERNST AND YOUNG LLP

1401 MCKINNEY ST STE 2400
HOUSTON, TX 77010

(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?
65	ACCOUNT MAINTENANCE FEES	369050	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

SILVERCREST ASSET MGNT GROUP

13-4194623

(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	INVESTMENT MGNT	189025	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

(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	INVESTMENT MGNT	55147	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

PENSION BENEFIT GUARANTY CORP

PO BOX 77000
DETROIT, MI 48277

(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?
14	PLAN ADMINISTRATOR	1507736	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

STATE STREET

1 LINCOLN STREET
BOSTON, MA 02111

(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	INVESTMENT MGNT	51039	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

CARLSON CAPITAL BLACK DIAMOND PTN

75-2500241

(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	INVESTMENT MGNT	59311	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

CROWE LLP

35-0921680

(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	LEGAL/ACCT	21000	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

MADISON INVESTMENTS SERVICES

39-1994160

(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	INVESTMENT MGNT	176737	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

BARROW HANLEY

75-2403190

(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	INVESTMENT MGNT	143686	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
NORTON ROSE FULBRIGHT US LLP PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORTON ROSE FULBRIGHT US LLP

D Employer Identification Number (EIN)
74-1201087

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: FIDELITY TREASURY PORTFOLIO

b Name of sponsor of entity listed in (a): FIDELITY INVESTMENT 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)
04-2647786-001	C	4089188

a Name of MTIA, CCT, PSA, or 103-12 IE: SSBK GOVT STIF FUND

b Name of sponsor of entity listed in (a): PRINCIPAL 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)
51-0099493-001	C	5416689

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACKROCK SHORT TERM INVT

b Name of sponsor of entity listed in (a): PRINCIPAL 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)
51-0099493-001	C	158305

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NORTON ROSE FULBRIGHT US LLP PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NORTON ROSE FULBRIGHT US LLP

D Employer Identification Number (EIN)
74-1201087

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	11231313
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3807748	2540881
(2) Participant contributions	1b(2)	0	
(3) Other	1b(3)	869420	1232703
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10918035	158305
(2) U.S. Government securities	1c(2)	38876546	38170931
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	27978158	34496197
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	83108468	93
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	0	
(9) Value of interest in common/collective trusts	1c(9)	99067691	90923582
(10) Value of interest in pooled separate accounts	1c(10)	0	
(11) Value of interest in master trust investment accounts	1c(11)	0	
(12) Value of interest in 103-12 investment entities	1c(12)	0	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	187129415	27601750
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	
(15) Other	1c(15)	46124324	344710914

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
1e Buildings and other property used in plan operation	1e	0	
1f Total assets (add all amounts in lines 1a through 1e)	1f	497879805	551066669
Liabilities			
1g Benefit claims payable	1g	0	
1h Operating payables	1h	0	
1i Acquisition indebtedness	1i	0	
1j Other liabilities	1j	293114	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	293114	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	497586691	551066669

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)	20163524	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		20163524
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	3115109	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-679222	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2435887
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	12586860	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		12586860
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	71714274	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		71714274

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		106900545
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	50674157	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		50674157
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	1944440	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	615634	
(6) Bank or trust company trustee/custodial fees	2i(6)	60660	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	21000	
(9) Valuation/appraisal fees	2i(9)	59311	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	45365	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2746410
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		53420567
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		53479978
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP **(2)** EIN: 30-1506626

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582184.

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
NORTON ROSE FULBRIGHT US LLP PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NORTON ROSE FULBRIGHT US LLP

D Employer Identification Number (EIN)
74-1201087

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 41.9 % Private Equity: 0.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 39.7 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.5 % Other: 16.8 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Norton Rose Fulbright US LLP Pension Plan
Houston, Texas

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

We have performed audits of the financial statements of Norton Rose Fulbright US LLP Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 qualified institutions as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 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.

(Continued)

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

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

Crowe LLP

Crowe LLP

Houston, Texas
October 15, 2026

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
NORTON ROSE FULBRIGHT US LLP PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Norton Rose Fulbright US LLP

D Employer Identification Number (EIN)
74-1201087

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

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	497,536,652
b Actuarial value	**2b**	478,386,992

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,289	485,115,464	485,115,464
b For terminated vested participants	386	38,447,784	38,447,784
c For active participants	181	29,749,472	29,749,472
d Total	1,856	553,312,720	553,312,720

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2,044,000
c Target normal cost	**6c**	2,044,000

Statement by Enrolled Actuary

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

SIGN HERE

Carly A. Nichols
Signature of actuary

10/8/2026
Date

Carly Nichols
Type or print name of actuary

2607008
Most recent enrollment number

Ernst & Young LLP
Firm name

713-750-4913
Telephone number (including area code)

1401 McKinney Street
SUITE 2400
HOUSTON TX 77010
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5,043,476
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,058,293
9	Amount remaining (line 7 minus line 8)	0	2,985,183
10	Interest on line 9 using prior year's actual return of 8.95%	0	267,174
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,061
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		95
	c Total available at beginning of current plan year to add to prefunding balance		1,156
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,252,357

Part III Funding Percentages

14	Funding target attainment percentage	14	85.87%
15	Adjusted funding target attainment percentage	15	85.87%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.01%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/04/2025	2,644,257	0			
07/08/2025	2,644,257	0			
10/09/2025	2,334,129	0			
12/31/2025	10,000,000	0			
01/09/2026	2,540,881	0			
			Totals ► 18(b)	20,163,524	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	19,331,511

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

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

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,044,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	78,178,085	9,248,803
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	11,292,803

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

36 Additional cash requirement (line 34 minus line 35)	**36**	11,292,803
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	19,331,511

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

a Total (excess, if any, of line 37 over line 36)	**38a**	8,038,708
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Norton Rose Fulbright US LLP Pension Plan
EIN# 74-1201087 / Plan# 003
2025 Schedule SB
Schedule SB, Part V – Statement of actuarial assumptions/methods

Prescribed funding assumptions

Mortality	Rates as specified in Notice 2024-42 for valuation dates in 2025 pursuant to IRC §430(h)(3) and regulations thereunder. The rates are determined on a generational basis.	
Interest Rate Basis	24-month average segment rates specified in IRC §430(h)(2) absent §430(h)(2)(C)(iv)	Adjusted 24-month average segment rates, based on the BBA, ARPA, and IIJA applicable percentage of the 25-year average rates

IRS mandated segment rates	**Not Reflecting Corridor**	**Reflecting Corridor**
1st segment rate	5.07% per year	5.07% per year
2nd segment rate	5.33% per year	5.31% per year
3rd segment rate	5.36% per year	5.50% per year
Effective interest rate[2]	5.31% per year	5.33% per year

[2] The effective interest rate is the single equivalent rate based on the above September 2024 IRS mandated segment rates and expected future benefit payments.

Norton Rose Fulbright US LLP Pension Plan
EIN# 74-1201087 / Plan# 003
2025 Schedule SB
Schedule SB, Part V – Statement of actuarial assumptions/methods

Non-prescribed assumptions

Rate of return on assets used to determine expected earnings for Actuarial Value of Assets:

6.11% for 2024 plan year
6.11% for 2023 plan year

Rationale: Based on weighted-average long-term historical return for each asset class within the trust.

Administrative expenses included in Funding Target Normal Cost:

An allowance equal to $2,044,000 has been included in Target Normal Cost for the 2025 plan year.

Rationale: The administrative expenses are based on actual expenses paid during the prior year but adjusted for current year expected PBGC premiums, rounded to the nearest $1,000.

Retirement:

The following table shows the rates at which participants are assumed to retire during the year:

Age	Partners	Non-Partners
60	7.5%	5.0%
61	7.5%	10.0%
62	7.5%	25.0%
63	7.5%	10.0%
64	7.5%	10.0%
65	60.0%	10.0%
66	25.0%	25.0%
67	25.0%	25.0%
68	25.0%	25.0%
69	25.0%	25.0%
70	100.0%	100.0%

Rationale: Based on recent plan experience.

Termination:

The following table shows the representative rates at which participants are assumed to terminated during the year:

Age	Rate
20	35.0%
25	30.0%
30	18.0%
35	14.0%
40	10.0%
45	8.0%
50	7.0%
55	6.0%
60	0.0%

Rationale: Based on recent plan experience.

Disability:

None

Norton Rose Fulbright US LLP Pension Plan
EIN# 74-1201087 / Plan# 003
2025 Schedule SB
Schedule SB, Part V – Statement of actuarial assumptions/methods

Non-prescribed assumptions

Marital assumptions:	70% of participants are assumed to be married. Males are assumed to be 3 years older than females. Rationale: Based on recent plan experience.
Benefit Commencement Date	
Preretirement Death Benefit:	The later of the death of active participant or the date the participant would have attained age 60
Deferred Vested Benefit:	The later of age 65 and age of valuation
Retirement Benefit:	Upon termination of employment
Form of payment:	50% of married participants are assumed to elect the joint and 100% survivor form of payment, 50% of married participants are assumed to elect the single life annuity form of payment. 100% of single participants are assumed to elect the single life annuity form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.
Cost of Living Adjustment	2.50%

Norton Rose Fulbright US LLP Pension Plan
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2025 Schedule SB
Schedule SB, Part V – Statement of actuarial assumptions/methods

Actuarial methods

Measurement date	1 January 2025
Census date	1 January 2025
Asset Method - Funding	The Actuarial Value of Assets for the plan year is determined by averaging the current year's fair value with the fair values of assets from the previous two years adjusted for contributions, benefit payments, and expected investment earnings based on the following: 1. All determination dates that are within 25 months of the valuation date are used; 2. The determination dates are at the ends of the plan years; and 3. Expected investment earnings are according to the assumptions listed, but limited to the third segment rate used in the calculation of the Funding Target The resulting averaged asset value cannot be less than 90% or greater than 110% of the fair value, including receivable contributions.
Prescribed interest rates for Funding Target	Segment rates representing the 24-month average of corporate bond yields, adjusted as necessary to fall within a specified range that is determined based on a percentage of the average of the corresponding segment rates for the 25-year period ending on September 30 preceding the calendar year that includes the first day of that plan year in accordance with §430(h)(2)(c)(iv). These rates reflect the IIJA. The applicable month for the determination of the segment rates is September.
Events and trends not included	We are not aware of any event or trend which has occurred that would have a material impact on this valuation.
Decrement timing	Middle of year

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Schedule SB, Part V – Statement of actuarial assumptions/methods

Actuarial methods

Actuarial Cost Method	Unit Credit Cost Method – This is the prescribed method under PPA. Under this method a projected benefit is determined at every age at which a participant could receive a benefit. This benefit is based on accrued service and current pay. Different benefits will be calculated in accordance with the plan provisions for the different decrements. The accrued liability is determined by discounting the benefits to which the employee is expected to become eligible with interest from the valuation date to the payment date. The normal cost is the difference between the accrued liability determined if the participant had an additional year of service and the otherwise calculated accrued liability.
Employees valued	All active and inactive participants as of 1 January 2025 are included in this valuation.
Benefits valued	To the best of our knowledge, all benefits have been included in the liabilities, in accordance with the actuarial assumptions.
Section 415 limits	Benefits were limited in accordance with IRC Section 415(b).
Models	EY uses various models in the development of actuarial results. The signing actuaries have reviewed model results to ensure they reflect the applicable data, assumptions, methods and plan provisions. We are not aware of any material limitations that would prevent these models from being suitable for generating the liabilities and costs in this report. EY uses ProVal, a licensed actuarial liability modeling software developed by Winklevoss Technologies, to generate actuarial liabilities and normal costs using standard actuarial cost methods, the documented valuation assumptions, and the client's census data.
Other considerations	The financial data submitted by the plan sponsor is being used without further audit. The census data submitted appears to be consistent with the data used for the prior valuation.

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2025 Schedule SB
Schedule SB, Line 19 – Discounted Employer Contributions

Line 19c. – Contributions allocated toward minimum required contribution for current year adjusted to valuation date

Date	Plan Year	Effective Interest Rate	Contribution amount	Discounted contributions at 1 January 2025
4 April 2025	2025	5.33%	2,644,257	2,609,501
8 July 2025	2025	5.33%	2,644,257	2,574,470
9 October 2025	2025	5.33%	2,334,129	2,242,657
31 December 2025	2025	5.33%	10,000,000	9,495,322
9 January 2026	2025	5.33%	2,540,881	2,409,561
Total minimum payments			**$ 20,163,524**	**$ 19,331,511**

Norton Rose Fulbright US LLP Pension Plan
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2025 Schedule SB
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	99	5.69%	6	336.66
61	104	9.23%	10	583.91
62	100	19.72%	20	1,220.71
63	84	9.13%	8	482.30
64	84	9.14%	8	490.64
65	79	26.45%	21	1,356.88
66	58	24.95%	14	950.83
67	44	24.94%	11	737.34
68	33	24.94%	8	558.47
69	26	24.93%	6	439.91
70	19	100.00%	19	1,335.04
71	0	100.00%	0	0.00
72	1	100.00%	1	72.00
Total			131.14	8,564.69
Average				65.31

Norton Rose Fulbright US LLP Pension Plan
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2025 Schedule SB
Schedule SB, Line 26a – Schedule of active participant data

Age/service distribution for active participants

Years of credited service											
Attained Age	0 to 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39		1									1
40 to 44		5	5	1							11
45 to 49		6	8	5	1						20
50 to 54		10	13	20	2						45
55 to 59		13	16	19	13	2					63
60 to 64		8	11	8	2	7	2				38
65 to 69				2							2
70 & up				1							1
Total		43	53	56	18	9	2				181

Norton Rose Fulbright US LLP Pension Plan
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2025 Schedule SB
Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	73,469	952,019	46,316,123	47,341,612
2026	241,867	965,109	45,560,337	46,767,312
2027	434,771	1,340,943	44,705,768	46,481,483
2028	646,222	1,628,228	43,739,187	46,013,636
2029	864,147	1,926,337	42,681,763	45,472,246
2030	1,126,834	2,152,790	41,524,798	44,804,423
2031	1,425,290	2,497,731	40,271,222	44,194,243
2032	1,686,515	2,696,895	38,918,081	43,301,491
2033	1,955,925	2,892,442	37,467,298	42,315,664
2034	2,179,451	3,070,047	35,916,782	41,166,281
2035	2,447,855	3,176,152	34,290,129	39,914,135
2036	2,657,922	3,225,030	32,582,097	38,465,048
2037	2,791,227	3,237,789	30,801,828	36,830,844
2038	2,909,051	3,264,845	28,959,672	35,133,568
2039	2,953,698	3,270,222	27,069,607	33,293,527
2040	2,996,503	3,263,207	25,147,969	31,407,678
2041	3,003,169	3,219,489	23,212,157	29,434,815
2042	2,978,833	3,164,696	21,280,586	27,424,115
2043	2,957,105	3,119,975	19,372,019	25,449,098
2044	2,907,816	3,050,877	17,504,205	23,462,898
2045	2,858,316	2,968,168	15,694,766	21,521,250
2046	2,792,581	2,869,218	13,959,176	19,620,975
2047	2,723,189	2,761,510	12,311,321	17,796,019
2048	2,643,584	2,643,260	10,762,983	16,049,828
2049	2,550,968	2,518,120	9,324,422	14,393,511
2050	2,450,927	2,389,232	8,003,118	12,843,277
2051	2,340,320	2,246,337	6,803,801	11,390,457
2052	2,225,705	2,097,464	5,728,605	10,051,775
2053	2,101,834	1,944,326	4,776,898	8,823,057
2054	1,972,091	1,790,186	3,945,261	7,707,538
2055	1,837,747	1,636,736	3,227,990	6,702,473
2056	1,699,939	1,485,734	2,617,458	5,803,131
2057	1,560,297	1,338,883	2,104,610	5,003,790
2058	1,420,186	1,197,765	1,679,397	4,297,348
2059	1,281,365	1,063,763	1,331,341	3,676,469
2060	1,145,545	938,039	1,049,933	3,133,517
2061	1,014,412	821,459	825,057	2,660,928
2062	889,526	714,560	647,259	2,251,345
2063	772,225	617,595	507,978	1,897,798
2064	663,606	530,528	399,690	1,593,824
2065	564,454	453,100	315,960	1,333,514
2066	475,216	384,859	251,423	1,111,498
2067	396,050	325,188	201,674	922,912
2068	326,788	273,376	163,188	763,352
2069	267,011	228,675	133,216	628,901
2070	216,111	190,334	109,673	516,118
2071	173,318	157,621	90,983	421,922
2072	137,782	129,841	75,963	343,586
2073	108,614	106,348	63,758	278,720
2074	84,937	86,559	53,734	225,230

Norton Rose Fulbright US LLP Pension Plan
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2025 Schedule SB
Schedule SB, Line 32 – Schedule of amortization bases

Outstanding shortfall amortization bases as of 1 January 2025

	Shortfall Amortization Base	Date Established	Installment	Remaining Period (years)	Present Value[1]
1.	Prior year bases	1/1/2019	$ 7,375,761	9	$ 54,599,921
		1/1/2020	$ (2,091,431)	10	$ (16,794,915)
		1/1/2021	$ 467,731	11	$ 4,034,846
		1/1/2022	$ (1,621,600)	12	$ (14,906,474)
		1/1/2023	$ 3,093,973	13	$ 30,104,145
		1/1/2024	$ 1,177,592	14	$ 12,058,911
2.	Current year base	1/1/2025	$ 846,777	15	$ 9,081,651
3.	Total shortfall amortization installments, [(1) + (2)]		$ 9,248,803		$ 78,178,085

[1] The present values above are calculated based on the first segment rate of 5.07% and the second segment rate of 5.31%.

Norton Rose Fulbright US LLP Pension Plan
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2025 Schedule SB
Schedule SB, Part V – Summary of plan provisions

Original effective date	Norton Rose Fulbright originally adopted the Fulbright & Jaworski Attorney Pension Plan and the Fulbright & Jaworski Non-Attorney Pension Plan, both effective June 1, 1975. The two plans merged to become the Fulbright & Jaworski LLP Pension Plan and was later renamed the Norton Rose Fulbright US LLP Pension Plan. The Plan was most recently amended effective August 1, 2023.
Coverage	All attorneys and employees are eligible to participate under the plan. "Attorney" means all Employed Attorneys and all partners. "Employee" means (a) all non-attorney common-law employees employed by the Firm and (b) all attorney common-law employees employed by the Firm primarily for the purpose of performing services other that the practice of law. Effective after December 31, 1999, the following shall not be eligible to participate or accrue benefits in the Plan: (a) an Employed Attorney who is an associate or a senior associate, (b) an Employed Attorney who is a law school student hired as a summer associate, and (c) a briefing clerk. Effective after October 31, 2000, an intern attorney shall not be eligible to participate or accrue benefits in the Plan.
Participation date	The first day coincident with the later of attaining age 21 and first anniversary of hire.
Freeze date	The Plan was frozen effective December 31, 2010 to provide that no individual shall become eligible to participate in the Plan or accrue any additional benefit under the Plan on or after December 31, 2010.
Vesting Service	Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, computed in completed years.
Credited Service	The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. Credited service was frozen as of the Freeze Date.
Highest Average Compensation	Highest Average Compensation means the annual average Considered Compensation from the Firm for the five full consecutive calendar years that produce the highest average.

Norton Rose Fulbright US LLP Pension Plan
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2025 Schedule SB
Schedule SB, Part V – Summary of plan provisions

Considered Compensation

For an Employee or Employed Attorney, Annual Compensation actually paid by the Firm plus any compensation deferred under a Section 125 or Section 401(k), 408(k), or 403(b) plan. For a Partner, Annual Compensation paid by the Firm reduced by all of the following items paid to him while he is a Partner: reimbursements or other expense allowances, cost of living allowances, cash and non-cash fringe benefits, moving expenses, deferred compensation and welfare benefits and bonuses.

For plan years prior to January 1, 2002, and for all plan years for Employed Attorneys, Considered Compensation in excess of $150,000 (as adjusted by the Secretary of Treasury for increases in the cost of living in accordance with Section 401(a)(17)(B) of the code) shall be disregarded.

For plan years after 2001, except for Employed Attorneys, Considered Compensation in excess of $200,000 (as adjusted by the Secretary of Treasury for increases in the cost of living in accordance with Section 401(a)(17)(B) of the code) shall be disregarded.

Compensation after the Freeze Date is disregarded.

Normal Retirement Date

First of month coinciding with or next following the attainment of age 65. A participant is fully vested upon attaining age 65.

Annual Pension Benefit

<u>For Members who are, or have been, Partners:</u>

The sum of (A) and (B) where:

(A) is the Partner's Pre-2000 Credits and/or Prior Participation Credits, to the extent applicable; and

(B) is the product of (C), (D), and (E), where:

(C) is the Member's Annual Accrual Rate,

(D) is the Member's Highest Average Compensation; and

(E) is the Member's number of years and fractional years of Credited Service as a Partner earned after December 31, 1999.

However, the Member's pension shall not exceed the product of (F) and (G), where:

(F) is the lesser of 90% and the Member's Base Accrual Rate plus a percentage equal to 3% multiplied by the number of the Member's years and fractional years of Credited Service as a Partner; and

(G) is the Member's Highest Average Compensation.

Norton Rose Fulbright US LLP Pension Plan
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2025 Schedule SB
Schedule SB, Part V – Summary of plan provisions

Annual Pension Benefit (continued)

For Members who are not, and have not been, Partners:

The product of the Member's Benefit Service not in excess of thirty years and the sum of (A) and (B) where:

(A) is 1.10% of Highest Average Compensation not in excess of Covered Compensation; and

(B) is 1.70% of Highest Average Compensation in excess of Covered Compensation.

The Annual Pension Benefit for Members who are not or have not been a partner or Employed Attorney shall not be less than the product of $480.00 and the Member's Benefit Service prior to January 1, 2002 plus the product of $720.00 and the Member's Benefit Service, if any, after December 31, 2001, such that the total Benefit Service counted in the two parts of the formula does not exceed 30 year.

In no event will the Annual Pension Benefit be less than the following:

(a) The participant's accrued benefit as of December 31, 1993;

(b) The participant's accrued benefit as of March 1, 1995;

(c) The participant's accrued benefit as of September 1, 1995;

(d) The participant's accrued benefit as of December 31, 1995;

(e) The participant's accrued benefit as of October 4, 2000 (as determined under the Plan formula in effect on December 31, 1999);

(f) The participant's accrued benefit as of December 31, 2007.

Pension Cap

For Highly Compensated Members, the Annual Pension Benefit shall not exceed 100% of Limitation Earnings (generally 32.555% of Annual Compensation). This maximum benefit limitation shall be reduced by 1/360th for each month by which the Member's Firm Service is less than 360.

Preretirement Death Benefit

If the participant dies prior to age 60, the participant's spouse will receive retirement income payable for life in the amount equal to 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election. If the participant dies after age 60, the participant's spouse will receive in the survivor portion of the 100% joint and survivor election.

Actuarial Equivalence

The mortality table used is based on the 1983 Individual Annuity Mortality Table for Females. The interest rate assumption shall be 7.50%. The assumed cost-of-living increase after benefit commencement is 2%.

Norton Rose Fulbright US LLP Pension Plan
EIN# 74-1201087 / Plan# 003
2025 Schedule SB
Schedule SB, Part V – Summary of plan provisions

Normal Retirement

Eligibility	Retirement on a participant's NRD
Amount	Monthly pension benefit determined as of NRD

Early Retirement

Eligibility	Retirement before a participant's NRD and on or after attaining age 60 and completing five years of vesting service
Amount	Accrued Benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments, payable in the normal form. If terminated occurred prior to attaining the age of 60, the early retirement factor is calculated based on the plan's Actuarial Equivalence. If termination occurred on or after attaining age 60, the early retirement factor is calculated as one minus 5/9 of one percent for each month by which the commencement date precedes the Normal Retirement Date.

Late Retirement

Eligibility	Retirement after a participant's NRD
Amount	The pension of a Member whose separation from service occurs after his Normal Retirement Date shall be payable on the first day of the month coincident with or next following his separation from service and shall equal his Accrued Benefit as of his separation from service, or, if greater, the Accrued Benefit computed as of his Normal Retirement Date adjusted for late commencement based on the interest and mortality assumptions set forth in the definition of Actuarial Equivalence in effect on the Member's Normal Retirement Date or Late Retirement Date, whichever generates the larger benefit, and, adjusted for post-normal retirement date accruals.

Vested Termination

Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service
Amount	The termination benefit is equal to the vested accrued benefit as of his termination date, payable in the normal form, commencing at Normal Retirement Date. Optionally, if the participant terminates prior to attainment of age 60, he may elect an actuarially reduced benefit before normal retirement but after age 60.

Norton Rose Fulbright US LLP Pension Plan
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2025 Schedule SB
Schedule SB, Part V – Summary of plan provisions

Preretirement death

Eligibility	Death after completing five years of vesting service
Amount	If the participant dies prior to age 60, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option. If the participant dies after age 60, the participant's spouse will receive the survivor portion of 100% Joint and Survivor Annuity.
Forms of Payment	The plan provides optional payment forms, including the qualified Joint and Contingent benefit for married employees, on an actuarially equivalent basis.
Plan participant contributions	Not required or permitted
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan no longer provides for increasing dollar limits automatically as such changes become effective.

Changes since prior valuation

There have been no other changes in the plan provisions that impact valuation results since the prior valuation.

NORTON ROSE FULBRIGHT US LLP PENSION PLAN
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Maturity Date/ Description of Investment	(d) Cost	(e) Current Value
	Money Market Fund:			
*	Principal/Blackrock Short Term Investment Fund	Cash equivalent	$ 158,305	$ 158,305
	SSBK GOVT STIF FUND	Cash equivalent	5,416,689	5,416,689
*	Fidelity Treasury Porfolio	Cash equivalent	4,089,188	4,089,188
			9,664,182	9,664,182
	U.S. Government Securities:			
	Fannie Mae	10/08/2027; 0.750%	760,324	762,671
	Federal Home Loan Banks	09/25/2035; 5.000%	1,998,537	2,000,260
	Federal Home Loan Mortgage Corporation Pool #RR0002	06/01/2040; 5.000%	1,347,727	1,351,212
	Federal Home Loan Mortgage Corporation Pool #G08642	05/01/2045; 4.000%	39,069	39,114
	Federal Home Loan Mortgage Corporation Pool #SD8266	11/01/2052; 4.500%	995,324	1,000,225
	Federal Home Loan Mortgage Corporation Pool #MA2003	08/01/2029; 3.500%	24,120	24,142
	Federal Home Loan Mortgage Corporation Pool #MA4785	10/01/2052; 5.000%	553,535	555,379
	Federal Home Loan Mortgage Corporation Pool #MA4841	12/01/2052; 5.000%	983,452	986,727
	Federal Home Loan Mortgage Corporation Pool #MA5072	07/01/2053; 5.500%	399,959	400,941
	Federal Home Loan Mortgage Corporation Pool #MA4842	12/01/2052; 5.500%	1,147,600	1,151,481
	Federal National Mortgage Association Pool #520913	12/01/2029; 7.000%	1,235	1,235
	Federal National Mortgage Association	05/25/2048; 5.500%	911,936	908,864
	Government National Mortgage Assn	12/15/2028; 6.500%	186	186
	Total U.S. Government Securities		9,163,004	9,182,437
	U.S. Treasury Notes:			
	US Treasury Note	03/31/2027; 0.625%	1,926,719	1,930,859
	US Treasury Note	11/15/2031; 1.375%	2,390,566	2,395,400
	US Treasury Note	11/15/2026; 2.000%	2,957,161	2,960,361
	US Treasury Note	05/15/2029; 2.375%	4,079,834	4,086,309
	US Treasury Note	11/30/2029; 3.875%	4,028,281	4,033,438
	US Treasury Note	02/15/2034; 4.000%	3,486,875	3,489,063
	US Treasury Note	02/29/2028; 4.000%	4,038,281	4,041,719
	US Treasury Note	06/15/2026; 4.125%	2,004,963	2,005,564
	US Treasury Note	11/15/2032; 4.125%	4,043,281	4,045,781
	Total U.S. Treasury Notes		28,955,961	28,988,494
	Corporate Bonds:			
	Abbvie Inc	03/15/2029; 4.800%	511,328	512,264
	Allstate Corp	12/15/2030; 1.450%	870,460	871,838
	AT&T Inc	03/01/2027; 4.250%	1,252,301	1,252,793
	Bank New York Mellon Corp	02/01/2034; 4.706%	1,003,064	1,003,620
	Bank Of America Corporation	07/22/2033; 5.015%	1,275,320	1,274,565
	Berkshire Hathaway Fin Corp	03/15/2032; 2.875%	1,397,286	1,397,723
	Citigroup Inc	04/23/2029; 4.075%	1,247,322	1,249,141
	Costco Wholesale Corp	04/20/2030; 1.600%	903,858	905,789
	Duke Energy Corp New	03/15/2028; 4.300%	752,840	754,040
	Fifth Third Bancorp	07/27/2029; 6.339%	789,168	789,841
	Ge Healthcare Technologies Inc	08/14/2029; 4.800%	1,019,940	1,022,155
	Goldman Sachs Group Inc (The)	09/10/2027; 1.542%	1,471,612	1,473,718
	Hershey Co	02/24/2032; 4.950%	1,294,586	1,295,792
	Home Depot Inc	04/15/2030; 2.700%	707,402	709,160
	Home Depot Inc	06/25/2029; 4.750%	255,790	256,311
	Home Depot Inc	06/25/2034; 4.950%	255,010	255,696
	Hormel Foods Corp	06/03/2028; 1.700%	947,421	949,802
	Jpmorgan Chase & Co	10/22/2036; 4.810%	992,436	992,964
	Lowes Cos Inc	10/15/2032; 4.500%	743,550	745,950
	Mastercard Inc	03/26/2030; 3.350%	1,217,702	1,220,611
	Meta Platforms Inc	11/15/2032; 4.600%	752,784	756,029
	Morgan Stanley	01/21/2028; 2.475%	982,630	983,506
	Paypal Holdings Inc	10/01/2026; 2.650%	1,238,381	1,239,009
	Pfizer Investment Enterprises Pte Ltd	05/19/2030; 4.650%	763,843	764,813

(Continued)

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Maturity Date/ Description of Investment	(d) Cost	(e) Current Value
	Pfizer Investment Enterprises Pte Ltd	05/19/2033; 4.750%	1,008,838	1,010,604
	Phillips 66	12/15/2030; 2.150%	1,343,050	1,345,184
	Pnc Financial Services Grp Inc	01/22/2030; 2.550%	939,256	941,073
	Regions Finl Corp New	09/06/2035; 5.502%	514,415	515,023
	State Street Corp	10/22/2032; 4.675%	1,016,351	1,018,941
	T-Mobile Usa Inc	04/15/2030; 3.875%	1,225,036	1,229,219
	Truist Financial Corp	06/05/2030; 1.950%	1,132,588	1,135,403
	Us Bancorp Del	01/23/2035; 5.678%	1,054,650	1,055,903
	Verizon Communications Inc	09/21/2028; 4.329%	1,258,466	1,260,280
	Walmart Inc	04/28/2035; 4.900%	256,697	257,004
	Wells Fargo & Co New	01/23/2030; 5.198%	1,028,218	1,029,850
	Welltower Op Llc	07/01/2035; 5.125%	1,019,686	1,020,583
	Total Corporate Bonds		34,443,285	34,496,197
	Equity Securities:			
	3I Group Plc Adr	38,530 shares	400,327	419,592
	Abb Ltd - Adr	10,118 shares	739,828	748,428
	Addus Homecare Corp	5,135 shares	588,420	551,448
	Adidas-Ag	3,822 shares	375,435	377,805
	Advanced Energy Inds Inc	3,753 shares	807,158	785,766
	Aecom	2,224 shares	219,842	212,014
	Air Liquide - Adr	11,685 shares	468,569	479,436
	Air Products & Chemicals Inc	2,430 shares	590,490	600,259
	Air Prods & Chems Inc Com	14,672 shares	545,505	551,080
	Allianz Se Unsp Adr	6,975 shares	311,783	320,850
	Alphabet Inc Cl A	2,753 shares	851,475	861,689
	American Express Co	1,787 shares	683,635	661,101
	American International Group, Inc	5,662 shares	480,704	484,384
	Anglo American Plc Spon Adr	14,441 shares	272,213	298,784
	Aon Plc	1,513 shares	535,284	533,907
	Aptiv Plc	8,460 shares	666,479	643,721
	Arcosa Inc	6,650 shares	737,086	707,028
	Asml Holding N.V.	1,170 shares	1,264,595	1,251,736
	Astrazeneca Plc	4,859 shares	436,484	446,688
	Atmus Filtration Technologies Inc	7,290 shares	384,402	378,424
	Avantor Inc	27,930 shares	311,978	320,078
	Avient Corp	12,045 shares	372,913	376,286
	Axalta Coating Systems Ltd.	15,286 shares	476,770	493,891
	Banco Santander Sa Adr	56,654 shares	643,589	664,551
	Bank Hapoalim Bm Spon Adr	3,932 shares	465,313	463,976
	Bank of America Corp	18,421 shares	1,015,734	1,013,155
	Bank of Nova Scotia	7,375 shares	536,679	543,464
	Bankinter Sa Sponsored	25,770 shares	414,639	427,267
	Belden Inc	4,724 shares	578,548	550,582
	Berkshire Hathaway Inc Cl B	1,672 shares	835,197	840,431
	Brinks Co	7,160 shares	855,262	835,787
	Bureau Veritas Sa Adr	6,263 shares	380,039	398,953
	Cadence Bank	11,100 shares	485,958	475,524
	Capgemini Se	7,006 shares	242,828	233,300
	Capital One Financial Corp	1,306 shares	310,658	316,522
	Carnival Corp	41,949 shares	1,158,631	1,281,122
	Casella Waste Sys Inc Cl A	5,775 shares	572,014	565,604
	Cbiz Inc	7,540 shares	403,013	380,393
	Centerspace	6,890 shares	451,295	459,701
	Central Garden And Pet Co	11,945 shares	363,606	348,675
	Chevron Corp	3,770 shares	565,462	574,586
	Chubb Limited	944 shares	291,196	294,641
	Cie Financiere Richemont Sa Unsp Adr	18,924 shares	395,133	407,434
	Cognizant Tech Solutions Crp Com	3,353 shares	281,451	278,299
	Compass Group Plc Adr	19,185 shares	595,694	613,728
	Conmed Corp	6,705 shares	273,765	272,223

(Continued)

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Maturity Date/ Description of Investment	(d) Cost	(e) Current Value
	Crh Plc	1,705 shares	215,512	212,784
	Cvb Finl Corp	33,670 shares	670,706	626,262
	Diploma Plc Unsponsored	27,584 shares	489,064	487,961
	Disco Corporation	4,797 shares	144,198	146,117
	Dorman Products Inc	4,155 shares	531,882	511,854
	Dsv A/S	3,318 shares	425,865	419,196
	Element Solutions Inc	20,880 shares	551,023	521,791
	Elevance Health Inc	1,007 shares	361,583	353,004
	Engie Spon Adr	14,862 shares	380,319	390,425
	Entegris Inc	7,477 shares	691,996	629,937
	Entergy Corp	7,738 shares	714,604	715,223
	Eplus Inc	6,080 shares	557,840	533,216
	Esco Technologies Inc	4,436 shares	905,698	866,750
	Everest Group Ltd	726 shares	237,518	246,368
	Experian Plc	9,485 shares	423,695	428,437
	Exxon Mobil Corporation	6,070 shares	721,237	730,464
	Fanuc Corporation	16,809 shares	336,012	327,271
	Federal Signal Corp	3,776 shares	418,494	410,036
*	Fidelity Natl Information Svcs In	10,172 shares	682,643	676,031
	Fortive Corp	7,791shares	427,960	430,141
	Freeport Mcmoran Inc	9,063 shares	432,716	460,310
	Fuller H B Co	5,460 shares	329,729	324,652
	GE Healthcare Technologies Inc Wi	5,069 shares	425,593	415,759
	Gildan Activewear Inc	6,390 shares	403,254	399,119
	Glacier Bancorp Inc Montana	16,300 shares	717,037	718,015
	Haemonetics Corp Mass	7,125 shares	594,866	571,069
	Halliburton Co	12,321shares	352,627	348,191
	Halma Plc Unsponsored	4,464 shares	414,259	424,303
	Hewlett Packard Enterprise Co	17,577 shares	422,133	422,200
	Hexagon Ab	31,358 shares	365,321	368,143
	Hoya Corp	3,155 shares	477,793	478,456
	Hunt J B Trans Svcs Inc	2,078 shares	412,857	403,839
	Icf International Inc	4,650 shares	406,162	396,645
	Icu Med Inc Com	4,515 shares	670,161	644,155
	Imcd Group Nv Unsponsored	2,262 shares	101,994	102,356
	Imi Plc Unspon	7,714 shares	249,779	257,725
	Independent Bk Corp Mass Com	6,930 shares	531,462	506,444
	Inditex Sa Unspn Adr	25,110 shares	411,804	414,315
	Ing Groep N.V. - Adr	17,812 shares	485,199	498,736
	Installed Building Products In	2,129 shares	580,089	552,241
	Integer Holdings Corp	4,535 shares	329,785	355,680
	Intercontinental Hl Gr Plc Adr	2,788 shares	386,612	392,634
	Interface Inc	13,110 shares	374,684	366,031
	Janus International Group Inc	29,080 shares	198,035	190,183
	Jbt Marel Corp	2,423 shares	374,596	365,073
	Johnson Controls International Pl	6,886 shares	790,237	824,599
	Kbc Groep Nv	8,895 shares	568,479	580,176
	Keurig Dr Pepper Inc	27,596 shares	814,358	772,964
	Knife River Corp	4,770 shares	368,673	335,570
	La-Z-Boy Inc	12,130 shares	483,017	452,085
	Lakeland Financial Corp	9,060 shares	540,157	516,964
	Lantheus Hldgs Inc	3,840 shares	255,821	255,552
	Legrand Sa Adr	13,617 shares	396,255	403,744
	Lennar Corp Cl A	2,414 shares	288,159	248,159
	Linde Plc	745 shares	310,099	317,661
	London Stock Exchchange Group Plc	11,641shares	329,906	355,865
	Lottomatica Group Spa	8,939 shares	229,522	236,614
	LPL Finl Hldgs Inc	1,252 shares	476,962	447,177

(Continued)

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Maturity Date/ Description of Investment	(d) Cost	(e) Current Value
	Magnolia Oil & Gas Corp Cl A	22,770 shares	518,928	498,435
	Magnum Ice Cream Co BV/The	1,384.6 shares	21,986	21,959
	Marks & Spencer Grp Plc Sp Adr	20,140 shares	173,607	177,433
	Maruwa Co Ltd/Aichi Unspon	14,164 shares	157,220	152,830
	Marzetti Company/The	1,780 shares	297,153	292,668
	Matador Resources Company	10,605 shares	469,271	450,076
	Medtronic, Plc	7,816 shares	780,584	750,805
	Merck & Co Inc New	7,918 shares	794,175	833,449
	Mge Energy Inc	3,010 shares	241,372	236,044
	Microchip Technology Inc Com	11,344 shares	762,090	722,840
	Mitsubishi Ele Corp Unsp Adr	6,007 shares	366,367	348,406
	Mitsui Fudosan Co Ltd Unsp Adr	10,128 shares	352,961	344,757
	Mizuho Financial Group Adr	43,778 shares	322,644	320,455
	Mtu Aero Engines Ag Adr	2,656 shares	550,297	553,590
	Nbt Bancorp Inc	9,350 shares	411,681	388,212
	Nintendo Ltd Adr	17,562 shares	325,951	296,095
	Nippon Sanso Holdings Corp	8,931shares	134,679	132,089
	Nitori Holdings Co Ltd Unsponsore	15,079 shares	139,330	131,187
	Nomura Research Ins Unsponsored	7,207 shares	283,307	274,370
	Nordea Bank Abp	24,629 shares	447,509	466,227
	Novo Nordisk A/S - Adr	4,723 shares	237,000	240,306
	Old Natl Bancorp	29,590 shares	679,091	660,153
	One Gas Inc	4,775 shares	367,341	368,869
	Oracle Corporation	2,615 shares	496,772	509,690
	Origin Bancorp Inc	11,940 shares	466,376	449,063
	Oxford Industries	5,815 shares	202,595	198,873
	Patrick Industries Inc	5,225 shares	600,875	566,547
	Pediatrix Medical Group Inc	14,730 shares	331,425	315,075
	Permian Resources Corp Cl A	22,423 shares	327,376	314,595
	PG&E Corp	27,255 shares	413,186	437,988
	Pinnacle West Cap Corp	6,354 shares	557,945	563,600
	Plexus Corp	4,655 shares	744,381	684,285
	Potlatchdeltic Corporation	14,360 shares	578,421	571,241
	Prologis, Inc.	2,329 shares	303,189	297,320
	Public Storage Inc Com	1,410 shares	387,708	365,895
	Qualcomm Inc	4,127 shares	735,803	705,923
	Quidelortho Corp	14,070 shares	405,216	401,839
	Rambus Inc	2,751shares	259,227	252,789
	Recruit Holdings Co. Ltd.	26,326 shares	275,370	296,168
	Relx Plc	13,062 shares	527,444	527,966
	Resona Holdings Inc	20,763 shares	408,408	393,044
	Sampo Ayj	15,834 shares	368,616	382,866
	Sanofi-Aventis	9,323 shares	453,844	451,793
	Shin-Etsu Chemical Co	15,475 shares	235,994	239,863
	Siemens Ag	1,963 shares	273,407	274,722
	SLM Corp	10,759 shares	288,682	291,139
	Simply Good Foods Co	17,080 shares	330,828	342,966
	Smartstop Self Storage Reit Inc	9,970 shares	326,418	308,472
	Sse Plc Adr	10,110 shares	287,528	299,762
	Standex Intl Corp	3,416 shares	795,347	742,228
	Suzuki Motor Corporation	3,161shares	185,867	186,910
	Techtronic Industries Company	5,595 shares	335,085	322,160
	Tennant Co	4,400 shares	338,800	324,280
	Thales Sa Adr	3,823 shares	207,207	206,557
	Tidewater Inc	5,665 shares	315,654	286,139

(Continued)

NORTON ROSE FULBRIGHT US LLP PENSION PLAN
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Maturity Date/ Description of Investment	(d) Cost	(e) Current Value
	Unilever Plc Sponsored American Depository Receipt	6,154 shares	399,700	402,537
	Unilever Plc - Adr	9,396 shares	610,205	614,528
	United Bankshares Inc. W Va.	14,540 shares	569,677	558,336
	Unitedhealth Group Inc	1,389 shares	474,816	458,523
	Universal Music Group Nv Adr	24,468 shares	314,903	319,063
	Vertiv Holdings Co	2,250 shares	362,858	364,523
	Vici Properties Inc	17,457 shares	500,318	490,891
	Wells Fargo & Co	4,245 shares	393,766	395,634
	Western Alliance Bancorp	5,981shares	523,876	502,823
	Wiley (John) & Sons Inc Cl A	9,040 shares	279,698	276,895
	Willis Towers Watson Pub Ltdco	835 shares	272,987	274,381
	Wynn Resorts Ltd	5,995 shares	741,342	721,378
	Xcel Energy Inc	8,569 shares	643,960	632,905
	Total Equity Securities		78,512,764	77,716,415
	Limited Partnership Interests:			
*	Black Diamond Partners, LP	Black Diamond Partners, LP; 1share	6,298,619	6,298,619
*	Davidson Kempner Institutional Partners LP	Davidson Kempner Institutional Partners LP; 1share	41,440,750	41,440,750
*	Mariner Atlantic LP	Mariner Atlantic LP; 5,809 shares	13,008,321	13,008,321
	Total Limited Partnership Interests		60,747,690	60,747,690
	Common Collective Trusts:			
	SSGA S&P 500 Flagship Securities Lending Fund	42,806 shares	80,243,759	80,494,946
	SSGA Russell 2000 Index Non-Lending Fund	54,055 shares	10,708,295	10,428,616
	Total Common Collective Trusts:		90,952,054	90,923,562
	Mutual Funds:			
	American Europacific Growth Fund	277,183 shares	18,169,585	16,791,769
	Blackrock Strategic Income Opportunities Portfolio Class Inc	5,515,084 shares	53,992,184	53,937,524
*	Fidelity Diversified International Fund	1,387,271shares	24,186,152	24,582,440
*	GMO Benchmark – Free Allocation (Principal)	911,550 shares	24,345,087	27,601,750
*	GMO Benchmark – Free Allocation (Fidelity)	876,089 shares	27,325,227	26,527,985
	PIMCO Dynamic Bond Fund	7,236,843shares	74,684,222	74,901,327
	Total Mutual Funds		222,702,457	224,342,795
	Total investments at fair value		$ 535,141,397	$ 536,061,772

* Represents a party in interest as defined by ERISA.

See independent auditor's report.

NORTON ROSE FULBRIGHT US LLP PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2025

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Assets	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Category (i) – Single Transactions by Issue in Excess of 5% of Plan Assets						
No Transactions Qualified						
Category (ii) – Series of Transactions with Broker in Excess of 5% of Plan Assets						
No Transactions Qualified						
Category (iii) – Series of Individual Transactions in Excess of 5% of Plan Assets						
*Principal	Short-Term Investment Fund A S1	$ 49,706,233	$ -	$ 49,706,233	$ -	$ -
*Principal	Short-Term Investment Fund A S1	$ -	$ 60,624,259	$ 60,624,259	$ -	$ -
*Principal	Short-Term Investment Fund A S10	$ 52,245,168	$ -	$ 52,245,168	$ -	$ -
*Principal	Short-Term Investment Fund A S10	$ -	$ 52,086,859	$ 52,086,859	$ -	$ -
Category (iv) – Single Transactions with Broker in Excess of 5% of Plan Assets						
No Transactions Qualified						

*Represents a party in interest as defined by ERISA.

See independent auditor's report.

NORTON ROSE FULBRIGHT US LLP
PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2025 and 2024

NORTON ROSE FULBRIGHT US LLP PENSION PLAN
Houston, Texas

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
December 31, 2025 and 2024

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Norton Rose Fulbright US LLP Pension Plan
Houston, Texas

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

We have performed audits of the financial statements of Norton Rose Fulbright US LLP Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 qualified institutions as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 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.

(Continued)

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

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

Crowe LLP

Crowe LLP

Houston, Texas
October 15, 2026

NORTON ROSE FULBRIGHT US LLP PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 536,061,772	$ 493,202,637
Non-interest bearing cash	11,231,313	-
Receivables		
Employer contributions	2,540,881	3,807,748
Accrued income	1,232,703	869,420
Total receivables	3,773,584	4,677,168
Total assets	551,066,669	497,879,805
Liabilities		
Other liabilities	-	293,114
Net assets available for benefits	$ 551,066,669	$ 497,586,691

See accompanying notes to financial statements.

NORTON ROSE FULBRIGHT US LLP PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
Investment income		
Net appreciation in fair value of investments	$ 71,714,274	$ 31,679,796
Interest, dividends and other income	15,022,747	11,945,929
Total investment income	86,737,021	43,625,725
Employer contributions	20,163,524	8,807,748
Benefits paid to participants or beneficiaries	50,674,157	46,681,321
Administrative expenses	2,746,410	2,780,144
Total deductions	53,420,567	49,461,465
Net increase	53,479,978	2,972,008
Net assets available for benefits, beginning of year	497,586,691	494,614,683
Net assets available for benefits, end of year	$ 551,066,669	$ 497,586,691

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The Norton Rose Fulbright US LLP Pension Plan (the Plan) is a defined benefit pension plan maintained for the exclusive benefit of the attorneys and employees of Norton Rose Fulbright LLP (the Firm). The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Firm originally adopted the Fulbright & Jaworski Attorney Pension Plan and the Fulbright & Jaworski Non-Attorney Pension Plan effective as of June 1, 1975. Effective July 1, 1996, the two plans were merged to become the Plan. Effective December 31, 2010, the Firm elected to freeze the Plan and to prohibit additional individuals from becoming participants in the Plan and to cease all benefit accruals under the Plan. The Plan was most recently amended and restated effective January 1, 2016. The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Administration: A committee appointed by the Firm administers the Plan. The committee has overall responsibility for the operation and administration of the Plan. All Plan benefits are provided by a trust fund. For purposes of section 3(16) of ERISA, the Firm is the administrator of the Plan. Principal Bank (formerly Wells Fargo Bank, N.A.) has been appointed by the Firm to perform the duties of the trustee of the trust fund used to fund the Plan. Effective December 1, 2025, the Firm appointed Fidelity Management Trust Company to perform the duties of the trustee of the trust used to fund the Plan.

Coverage and Participation: Prior to December 31, 2010, all attorneys and employees were eligible to participate under the Plan on the first day coinciding with or next following the date on which the attorney or employee has completed one year of employment and attained age 21. Attorney means all employed attorneys and all partners. Employee means (a) all non-attorney common-law employees employed by the Firm, and (b) all attorney common-law employees employed by the Firm primarily for the purpose of performing services other than the practice of law.

Effective after December 31, 1999, (a) an employed attorney who is an associate or senior associate, (b) an employee who is a law school student hired as a summer associate, and a briefing clerk shall not accrue benefits under the Plan with respect to such service after December 31, 1999, and (c) an intern attorney shall not accrue benefits under the Plan with respect to such service after October 31, 2000.

Effective December 31, 2010, any employee who is not a participant in the Plan will not become a participant after the freeze date.

Funding Policy: The Plan's funding policy is for the Firm to contribute an amount which will meet or exceed the annual ERISA minimum requirement. The Firm pays the entire cost of the Plan and provides the Plan with assets with which to pay pension benefits to participants. Plan participants do not contribute. Each year the Firm contributes to the trust fund based on information supplied by an independent actuary. During 2025 and 2024, the Firm made employer contributions of $20,163,524 and $8,807,748, respectively. All funding requirements of ERISA have been met for 2025 and 2024. The contributions of the Firm are designed to fund current service cost on a current basis.

Pension Benefits: The Plan provides for the following annual pension benefits:

For members who are, or have been, partners, the sum of (1) or (2) where:

(1) is the partner's pre-2000 credits and/or prior participation credits, to the extent applicable; and
(2) is the product of (3), (4), and (5), where:
(3) is the member's annual accrual rate;
(4) is the member's highest average compensation; and
(5) is the member's number of years and fractional years of partner service earned after December 31, 1999.

(Continued)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

However, the member's pension shall not exceed the product of (6) and (7), where:

(6) is the lesser of 90% and the member's base accrual rate plus a percentage equal to 3% multiplied by the number of the member's years and fractional years of credited service as a partner; and
(7) is the member's highest average compensation.

For members who are not partners, the product of the member's benefit service not in excess of 30 years and the sum of (1) and (2), where:

(1) is 1.10% of highest average compensation not in excess of covered compensation; and
(2) is 1.70% of highest average compensation in excess of covered compensation.

The annual benefit for members who have or have not been a partner or an employed attorney shall not be less than the product of $480 and the member's benefit service prior to January 1, 2002 plus the product of $720 and the member's benefit service, if any, after December 31, 2001, such that the total benefit service counted in the two parts of the formula does not exceed 30 years.

For highly compensated members, their pension shall not exceed 100% of their limitation earnings (generally 32.555% of annual compensation). The maximum benefit limitation shall be reduced by 1/360th for each month by which the member's Firm service is less than 360 months. In no event will the annual benefits be less than the participant's accrued benefit as of December 31, 1993, the participant's accrued benefit as of March 1, 1995, the participant's accrued benefit as of September 1, 1995, the participant's accrued benefit as of December 31, 1995, the participant's accrued benefit as of October 4, 2000 (as determined under the Plan formula in effect on December 31, 1999), or the participant's accrued benefit as of December 31, 2007.

If the present lump sum value of a participant's vested monthly income is $5,000 or less, the participant will be paid a lump sum value shortly after they leave. If the present lump sum value of a participant's vested monthly income is greater than $5,000, the income from the benefit formula is payable for a participant's lifetime with no minimum number of monthly payments. If a participant is married on the date pension benefit payments are to begin, the income will automatically be adjusted to a lower amount so that payments will be made in the form of a qualified joint and one-half survivor annuity unless the participant elects to cancel it with written consent of the spouse. In addition, if a participant has reached age 60 on or prior to separation from service, they may choose optional forms of benefit to replace their life only or joint and one-half survivor annuity benefit.

Effective January 1, 2016, the Plan was amended to allow for a participant who has attained age 65 and who has not separated from service to elect to commence payment of his or her vested benefit on or after January 1 following the date the participant attains age 65.

Effective August 1, 2023, the Plan was amended to include a November 2023 Voluntary Limited-Time Lump Sum Window Program pursuant to which an eligible participant may elect, during the period commencing on August 1, 2023 and ending on September 30, 2023, to receive a lump sum payment on November 1, 2023.

Vesting: Participants will have a non-forfeitable interest in their benefits earned under the Plan when they attain normal retirement age 65 before their separation from service. Before that time, participants only become fully vested after five years of vesting service.

(Continued)

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

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

Estimates: The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The Firm determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Firm. Expenses that are paid directly by the Firm are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit, and the risks of the effects of global events. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events: The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued. Effective June 15, 2026, the Chadbourne & Parke Pension Plan and Trust merged into the Plan (unaudited).

NOTE 3 – CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank (for the period January 1, 2024 through December 31, 2025) and Fidelity Management Trust Company (for the period December 1, 2025 through December 31, 2025).

(Continued)

NOTE 4 – FAIR VALUE MEASUREMENTS

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

- *Level 1* – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

- *Level 2* – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

- *Level 3* – Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money Market Fund: Fair value is estimated to approximate the cost basis of the money market account, based upon the liquidity of the account and the credit quality of the issuer (Level 1 inputs).

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

U.S. Government Securities, U.S. Treasury Notes, and Equity Securities: U.S. Treasury Notes and certain Equity securities are valued at the closing price reported in the active market in which the security is traded (Level 1 inputs). U.S. government securities and certain Equity securities are valued based upon recent bid prices or the average recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

Corporate bonds: Valued based upon recent bid prices or the average recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities with similar credit risk (Level 2 inputs).

Collective Trusts: The fair values of participation units held in collective trusts are based on the net asset values per unit as reported by the fund managers. The collective trusts provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

(Continued)

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Limited Partnerships: The fair values of limited partnerships are estimated utilizing valuations and financial statements provided by the funds and their administrators. The Plan holds interest in Black Diamond Partners, LP, Davidson Kempner Institutional Partners LP, GS Capital Partners VI Parallel LP, Mariner Atlantic LP, and Octagon Senior Secured Credit Cayman Fund LTD (Partnerships). The Plan Sponsor substantiates the fair values at year-end through a comparison of the partnerships' capital as reported on the partner's K-1 to that reported in the audited financial statements of the Partnerships. The Plan records its proportionate share of the respective Partnerships' income, expense, and realized and unrealized gains and losses.

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

	2025			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 9,664,182	$ -	$ -	$ 9,664,182
Mutual funds	224,342,795	-	-	224,342,795
U.S. government securities	-	9,182,437	-	9,182,437
U.S. treasury notes	28,988,494	-	-	28,988,494
Equity securities	77,716,415	-	-	77,716,415
Corporate bonds	-	34,496,197	-	34,496,197
Limited partnership interests	-	-	60,747,690	60,747,690
Total investments in the fair value hierarchy	$ 340,711,886	$ 43,678,634	$ 60,747,690	$ 445,138,210
Investments measured at NAV as a practical expedient*				90,923,562
Total investments at fair value				$ 536,061,772

	2024			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 10,918,036	$ -	$ -	$ 10,918,036
Mutual funds	187,129,415	-	-	187,129,415
U.S. government securities	-	5,161,134	-	5,161,134
U.S. treasury notes	33,715,412	-	-	33,715,412
Equity securities	56,666,930	26,441,538	-	83,108,468
Corporate bonds	-	29,691,925	-	29,691,925
Limited partnership interests	-	-	56,646,651	56,646,651
Total investments in the fair value hierarchy	$ 288,429,793	$ 61,294,597	$ 56,646,651	406,371,041
Investments measured at NAV as a practical expedient*				86,831,596
Total investments at fair value				$ 493,202,637

Level 3 transfer activity – There were no purchases or transfers into or out of Level 3 during the years ended December 31, 2025 and 2024.

(Continued)

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

Qualitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements: The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Investment Type	Fair Value 12/31/2025	Fair Value 12/31/2024	Valuation Techniques	Significant Unobservable Inputs
Limited partnerships:				
Black Diamond Partners, LP	$ 6,298,619	$ 7,197,460	Comparable company multiples	EBITDA multiple Range: 1.19x to 2.57x
Davidson Kempner Institutional Partners LP	41,440,750	37,152,134	Comparable company multiples	Revenue multiple Range: .9x to 2.19x
GS Capital Partners VI Parallel LP	-	60,963	Comparable company multiples	Revenue multiple Range: 0.8x to 2.8x
Mariner Atlantic LP	13,008,321	12,236,094	Comparable company multiples	EBITDA multiple Range: 1.5x to 2.23x
Total	$ 60,747,690	$ 56,646,651		

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries; (b) beneficiaries of participants who have died; and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service.

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences.

(Continued)

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The more significant actuarial assumptions used by the Plan's actuaries to arrive at the valuations of the Plan as of December 31, 2024 are as follows:

Interest rate	6.11%
Mortality basis	Pri-2012 healthy employee, retiree, and contingent survivor mortality tables with MP-2021 generational mortality improvement. Contingent survivor mortality used for current and future beneficiaries.
Retirement age (Partners)	Rates vary by age, ranging from 7.5% (age 60 to 64), 60% (age 65), 25% (age 66 to 69) and 100% (age 70).
Retirement age (Non-Partners)	Rates vary by age, ranging from 5% (age 60) to 25% (age 62), 10% (age 63 to 65), 25% (age 66 to 69) and 100% (age 70).

NOTE 6 – ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

A summary of the actuarial present value of accumulated plan benefits as determined by the Plan's actuary is as follows:

	December 31, 2024
Actuarial present value of plan benefits	
Vested accumulated benefits	
Participants receiving benefits	$ 460,826,437
Participants with deferred benefits	35,541,773
Active employees	26,999,429
Total vested accumulated benefits	523,367,639
Nonvested benefits	-
Total actuarial present value of plan benefits	$ 523,367,639

The actuarial present value of changes in accumulated plan benefits is as follows:

	December 31, 2024
Actuarial present value of plan benefits, beginning of year	$ 534,603,595
Increase (decrease) during the year attributable to	
Increase for interest	31,238,165
Benefits paid	(46,681,321)
Benefits accumulated	4,207,200
Net decrease	(11,235,956)
Actuarial present value of plan benefits, end of year	$ 523,367,639

(Continued)

NOTE 7 – PLAN TERMINATION

The Firm intends to continue the Plan indefinitely. However, the Firm reserves the right to terminate the Plan at any time. If the Plan is terminated, all participants would become 100% vested in their accrued benefits to the extent then funded. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination

- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

- All other vested benefits (that is, vested benefits not insured by PBGC).

- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Firm and the level of benefits guaranteed by the PBGC.

NOTE 8 – TAX STATUS

The Internal Revenue Service has determined and informed the Firm by a letter dated May 14, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

(Continued)

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Firm. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Firm. Principal Bank and Fidelity Management Trust Company are the trustees to the Plan and, therefore, the Plan's payment of fees to the trustees qualify as party-in-interest transactions.

SUPPLEMENTAL SCHEDULES

NORTON ROSE FULBRIGHT US LLP PENSION PLAN
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Maturity Date/ Description of Investment	(d) Cost	(e) Current Value
	Money Market Fund:			
*	Principal/Blackrock Short Term Investment Fund	Cash equivalent	$ 158,305	$ 158,305
	SSBK GOVT STIF FUND	Cash equivalent	5,416,689	5,416,689
*	Fidelity Treasury Porfolio	Cash equivalent	4,089,188	4,089,188
			9,664,182	9,664,182
	U.S. Government Securities:			
	Fannie Mae	10/08/2027; 0.750%	760,324	762,671
	Federal Home Loan Banks	09/25/2035; 5.000%	1,998,537	2,000,260
	Federal Home Loan Mortgage Corporation Pool #RR0002	06/01/2040; 5.000%	1,347,727	1,351,212
	Federal Home Loan Mortgage Corporation Pool #G08642	05/01/2045; 4.000%	39,069	39,114
	Federal Home Loan Mortgage Corporation Pool #SD8266	11/01/2052; 4.500%	995,324	1,000,225
	Federal Home Loan Mortgage Corporation Pool #MA2003	08/01/2029; 3.500%	24,120	24,142
	Federal Home Loan Mortgage Corporation Pool #MA4785	10/01/2052; 5.000%	553,535	555,379
	Federal Home Loan Mortgage Corporation Pool #MA4841	12/01/2052; 5.000%	983,452	986,727
	Federal Home Loan Mortgage Corporation Pool #MA5072	07/01/2053; 5.500%	399,959	400,941
	Federal Home Loan Mortgage Corporation Pool #MA4842	12/01/2052; 5.500%	1,147,600	1,151,481
	Federal National Mortgage Association Pool #520913	12/01/2029; 7.000%	1,235	1,235
	Federal National Mortgage Association	05/25/2048; 5.500%	911,936	908,864
	Government National Mortgage Assn	12/15/2028; 6.500%	186	186
	Total U.S. Government Securities		9,163,004	9,182,437
	U.S. Treasury Notes:			
	US Treasury Note	03/31/2027; 0.625%	1,926,719	1,930,859
	US Treasury Note	11/15/2031; 1.375%	2,390,566	2,395,400
	US Treasury Note	11/15/2026; 2.000%	2,957,161	2,960,361
	US Treasury Note	05/15/2029; 2.375%	4,079,834	4,086,309
	US Treasury Note	11/30/2029; 3.875%	4,028,281	4,033,438
	US Treasury Note	02/15/2034; 4.000%	3,486,875	3,489,063
	US Treasury Note	02/29/2028; 4.000%	4,038,281	4,041,719
	US Treasury Note	06/15/2026; 4.125%	2,004,963	2,005,564
	US Treasury Note	11/15/2032; 4.125%	4,043,281	4,045,781
	Total U.S. Treasury Notes		28,955,961	28,988,494
	Corporate Bonds:			
	Abbvie Inc	03/15/2029; 4.800%	511,328	512,264
	Allstate Corp	12/15/2030; 1.450%	870,460	871,838
	AT&T Inc	03/01/2027; 4.250%	1,252,301	1,252,793
	Bank New York Mellon Corp	02/01/2034; 4.706%	1,003,064	1,003,620
	Bank Of America Corporation	07/22/2033; 5.015%	1,275,320	1,274,565
	Berkshire Hathaway Fin Corp	03/15/2032; 2.875%	1,397,286	1,397,723
	Citigroup Inc	04/23/2029; 4.075%	1,247,322	1,249,141
	Costco Wholesale Corp	04/20/2030; 1.600%	903,858	905,789
	Duke Energy Corp New	03/15/2028; 4.300%	752,840	754,040
	Fifth Third Bancorp	07/27/2029; 6.339%	789,168	789,841
	Ge Healthcare Technologies Inc	08/14/2029; 4.800%	1,019,940	1,022,155
	Goldman Sachs Group Inc (The)	09/10/2027; 1.542%	1,471,612	1,473,718
	Hershey Co	02/24/2032; 4.950%	1,294,586	1,295,792
	Home Depot Inc	04/15/2030; 2.700%	707,402	709,160
	Home Depot Inc	06/25/2029; 4.750%	255,790	256,311
	Home Depot Inc	06/25/2034; 4.950%	255,010	255,696
	Hormel Foods Corp	06/03/2028; 1.700%	947,421	949,802
	Jpmorgan Chase & Co	10/22/2036; 4.810%	992,436	992,964
	Lowes Cos Inc	10/15/2032; 4.500%	743,550	745,950
	Mastercard Inc	03/26/2030; 3.350%	1,217,702	1,220,611
	Meta Platforms Inc	11/15/2032; 4.600%	752,784	756,029
	Morgan Stanley	01/21/2028; 2.475%	982,630	983,506
	Paypal Holdings Inc	10/01/2026; 2.650%	1,238,381	1,239,009
	Pfizer Investment Enterprises Pte Ltd	05/19/2030; 4.650%	763,843	764,813

(Continued)

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Maturity Date/ Description of Investment	(d) Cost	(e) Current Value
	Pfizer Investment Enterprises Pte Ltd	05/19/2033; 4.750%	1,008,838	1,010,604
	Phillips 66	12/15/2030; 2.150%	1,343,050	1,345,184
	Pnc Financial Services Grp Inc	01/22/2030; 2.550%	939,256	941,073
	Regions Finl Corp New	09/06/2035; 5.502%	514,415	515,023
	State Street Corp	10/22/2032; 4.675%	1,016,351	1,018,941
	T-Mobile Usa Inc	04/15/2030; 3.875%	1,225,036	1,229,219
	Truist Financial Corp	06/05/2030; 1.950%	1,132,588	1,135,403
	Us Bancorp Del	01/23/2035; 5.678%	1,054,650	1,055,903
	Verizon Communications Inc	09/21/2028; 4.329%	1,258,466	1,260,280
	Walmart Inc	04/28/2035; 4.900%	256,697	257,004
	Wells Fargo & Co New	01/23/2030; 5.198%	1,028,218	1,029,850
	Welltower Op Llc	07/01/2035; 5.125%	1,019,686	1,020,583
	Total Corporate Bonds		34,443,285	34,496,197
	Equity Securities:			
	3I Group Plc Adr	38,530 shares	400,327	419,592
	Abb Ltd - Adr	10,118 shares	739,828	748,428
	Addus Homecare Corp	5,135 shares	588,420	551,448
	Adidas-Ag	3,822 shares	375,435	377,805
	Advanced Energy Inds Inc	3,753 shares	807,158	785,766
	Aecom	2,224 shares	219,842	212,014
	Air Liquide - Adr	11,685 shares	468,569	479,436
	Air Products & Chemicals Inc	2,430 shares	590,490	600,259
	Air Prods & Chems Inc Com	14,672 shares	545,505	551,080
	Allianz Se Unsp Adr	6,975 shares	311,783	320,850
	Alphabet Inc Cl A	2,753 shares	851,475	861,689
	American Express Co	1,787 shares	683,635	661,101
	American International Group, Inc	5,662 shares	480,704	484,384
	Anglo American Plc Spon Adr	14,441shares	272,213	298,784
	Aon Plc	1,513 shares	535,284	533,907
	Aptiv Plc	8,460 shares	666,479	643,721
	Arcosa Inc	6,650 shares	737,086	707,028
	Asml Holding N.V.	1,170 shares	1,264,595	1,251,736
	Astrazeneca Plc	4,859 shares	436,484	446,688
	Atmus Filtration Technologies Inc	7,290 shares	384,402	378,424
	Avantor Inc	27,930 shares	311,978	320,078
	Avient Corp	12,045 shares	372,913	376,286
	Axalta Coating Systems Ltd.	15,286 shares	476,770	493,891
	Banco Santander Sa Adr	56,654 shares	643,589	664,551
	Bank Hapoalim Bm Spon Adr	3,932 shares	465,313	463,976
	Bank of America Corp	18,421shares	1,015,734	1,013,155
	Bank of Nova Scotia	7,375 shares	536,679	543,464
	Bankinter Sa Sponsored	25,770 shares	414,639	427,267
	Belden Inc	4,724 shares	578,548	550,582
	Berkshire Hathaway Inc Cl B	1,672 shares	835,197	840,431
	Brinks Co	7,160 shares	855,262	835,787
	Bureau Veritas Sa Adr	6,263 shares	380,039	398,953
	Cadence Bank	11,100 shares	485,958	475,524
	Capgemini Se	7,006 shares	242,828	233,300
	Capital One Financial Corp	1,306 shares	310,658	316,522
	Carnival Corp	41,949 shares	1,158,631	1,281,122
	Casella Waste Sys Inc Cl A	5,775 shares	572,014	565,604
	Cbiz Inc	7,540 shares	403,013	380,393
	Centerspace	6,890 shares	451,295	459,701
	Central Garden And Pet Co	11,945 shares	363,606	348,675
	Chevron Corp	3,770 shares	565,462	574,586
	Chubb Limited	944 shares	291,196	294,641
	Cie Financiere Richemont Sa Unsp Adr	18,924 shares	395,133	407,434
	Cognizant Tech Solutions Crp Com	3,353 shares	281,451	278,299
	Compass Group Plc Adr	19,185 shares	595,694	613,728
	Conmed Corp	6,705 shares	273,765	272,223

(Continued)

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Maturity Date/ Description of Investment	(d) Cost	(e) Current Value
	Crh Plc	1,705 shares	215,512	212,784
	Cvb Finl Corp	33,670 shares	670,706	626,262
	Diploma Plc Unsponsored	27,584 shares	489,064	487,961
	Disco Corporation	4,797 shares	144,198	146,117
	Dorman Products Inc	4,155 shares	531,882	511,854
	Dsv A/S	3,318 shares	425,865	419,196
	Element Solutions Inc	20,880 shares	551,023	521,791
	Elevance Health Inc	1,007 shares	361,583	353,004
	Engie Spon Adr	14,862 shares	380,319	390,425
	Entegris Inc	7,477 shares	691,996	629,937
	Entergy Corp	7,738 shares	714,604	715,223
	Eplus Inc	6,080 shares	557,840	533,216
	Esco Technologies Inc	4,436 shares	905,698	866,750
	Everest Group Ltd	726 shares	237,518	246,368
	Experian Plc	9,485 shares	423,695	428,437
	Exxon Mobil Corporation	6,070 shares	721,237	730,464
	Fanuc Corporation	16,809 shares	336,012	327,271
	Federal Signal Corp	3,776 shares	418,494	410,036
*	Fidelity Natl Information Svcs In	10,172 shares	682,643	676,031
	Fortive Corp	7,791shares	427,960	430,141
	Freeport Mcmoran Inc	9,063 shares	432,716	460,310
	Fuller H B Co	5,460 shares	329,729	324,652
	GE Healthcare Technologies Inc Wi	5,069 shares	425,593	415,759
	Gildan Activewear Inc	6,390 shares	403,254	399,119
	Glacier Bancorp Inc Montana	16,300 shares	717,037	718,015
	Haemonetics Corp Mass	7,125 shares	594,866	571,069
	Halliburton Co	12,321shares	352,627	348,191
	Halma Plc Unsponsored	4,464 shares	414,259	424,303
	Hewlett Packard Enterprise Co	17,577 shares	422,133	422,200
	Hexagon Ab	31,358 shares	365,321	368,143
	Hoya Corp	3,155 shares	477,793	478,456
	Hunt J B Trans Svcs Inc	2,078 shares	412,857	403,839
	Icf International Inc	4,650 shares	406,162	396,645
	Icu Med Inc Com	4,515 shares	670,161	644,155
	Imcd Group Nv Unsponsored	2,262 shares	101,994	102,356
	Imi Plc Unspon	7,714 shares	249,779	257,725
	Independent Bk Corp Mass Com	6,930 shares	531,462	506,444
	Inditex Sa Unspn Adr	25,110 shares	411,804	414,315
	Ing Groep N.V. - Adr	17,812 shares	485,199	498,736
	Installed Building Products In	2,129 shares	580,089	552,241
	Integer Holdings Corp	4,535 shares	329,785	355,680
	Intercontinental Hl Gr Plc Adr	2,788 shares	386,612	392,634
	Interface Inc	13,110 shares	374,684	366,031
	Janus International Group Inc	29,080 shares	198,035	190,183
	Jbt Marel Corp	2,423 shares	374,596	365,073
	Johnson Controls International Pl	6,886 shares	790,237	824,599
	Kbc Groep Nv	8,895 shares	568,479	580,176
	Keurig Dr Pepper Inc	27,596 shares	814,358	772,964
	Knife River Corp	4,770 shares	368,673	335,570
	La-Z-Boy Inc	12,130 shares	483,017	452,085
	Lakeland Financial Corp	9,060 shares	540,157	516,964
	Lantheus Hldgs Inc	3,840 shares	255,821	255,552
	Legrand Sa Adr	13,617 shares	396,255	403,744
	Lennar Corp Cl A	2,414 shares	288,159	248,159
	Linde Plc	745 shares	310,099	317,661
	London Stock Exchchange Group Plc	11,641shares	329,906	355,865
	Lottomatica Group Spa	8,939 shares	229,522	236,614
	LPL Finl Hldgs Inc	1,252 shares	476,962	447,177

(Continued)

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Maturity Date/ Description of Investment	(d) Cost	(e) Current Value
	Magnolia Oil & Gas Corp Cl A	22,770 shares	518,928	498,435
	Magnum Ice Cream Co BV/The	1,384.6 shares	21,986	21,959
	Marks & Spencer Grp Plc Sp Adr	20,140 shares	173,607	177,433
	Maruwa Co Ltd/Aichi Unspon	14,164 shares	157,220	152,830
	Marzetti Company/The	1,780 shares	297,153	292,668
	Matador Resources Company	10,605 shares	469,271	450,076
	Medtronic, Plc	7,816 shares	780,584	750,805
	Merck & Co Inc New	7,918 shares	794,175	833,449
	Mge Energy Inc	3,010 shares	241,372	236,044
	Microchip Technology Inc Com	11,344 shares	762,090	722,840
	Mitsubishi Ele Corp Unsp Adr	6,007 shares	366,367	348,406
	Mitsui Fudosan Co Ltd Unsp Adr	10,128 shares	352,961	344,757
	Mizuho Financial Group Adr	43,778 shares	322,644	320,455
	Mtu Aero Engines Ag Adr	2,656 shares	550,297	553,590
	Nbt Bancorp Inc	9,350 shares	411,681	388,212
	Nintendo Ltd Adr	17,562 shares	325,951	296,095
	Nippon Sanso Holdings Corp	8,931shares	134,679	132,089
	Nitori Holdings Co Ltd Unsponsore	15,079 shares	139,330	131,187
	Nomura Research Ins Unsponsored	7,207 shares	283,307	274,370
	Nordea Bank Abp	24,629 shares	447,509	466,227
	Novo Nordisk A/S - Adr	4,723 shares	237,000	240,306
	Old Natl Bancorp	29,590 shares	679,091	660,153
	One Gas Inc	4,775 shares	367,341	368,869
	Oracle Corporation	2,615 shares	496,772	509,690
	Origin Bancorp Inc	11,940 shares	466,376	449,063
	Oxford Industries	5,815 shares	202,595	198,873
	Patrick Industries Inc	5,225 shares	600,875	566,547
	Pediatrix Medical Group Inc	14,730 shares	331,425	315,075
	Permian Resources Corp Cl A	22,423 shares	327,376	314,595
	PG&E Corp	27,255 shares	413,186	437,988
	Pinnacle West Cap Corp	6,354 shares	557,945	563,600
	Plexus Corp	4,655 shares	744,381	684,285
	Potlatchdeltic Corporation	14,360 shares	578,421	571,241
	Prologis, Inc.	2,329 shares	303,189	297,320
	Public Storage Inc Com	1,410 shares	387,708	365,895
	Qualcomm Inc	4,127 shares	735,803	705,923
	Quidelortho Corp	14,070 shares	405,216	401,839
	Rambus Inc	2,751shares	259,227	252,789
	Recruit Holdings Co. Ltd.	26,326 shares	275,370	296,168
	Relx Plc	13,062 shares	527,444	527,966
	Resona Holdings Inc	20,763 shares	408,408	393,044
	Sampo Ayj	15,834 shares	368,616	382,866
	Sanofi-Aventis	9,323 shares	453,844	451,793
	Shin-Etsu Chemical Co	15,475 shares	235,994	239,863
	Siemens Ag	1,963 shares	273,407	274,722
	SLM Corp	10,759 shares	288,682	291,139
	Simply Good Foods Co	17,080 shares	330,828	342,966
	Smartstop Self Storage Reit Inc	9,970 shares	326,418	308,472
	Sse Plc Adr	10,110 shares	287,528	299,762
	Standex Intl Corp	3,416 shares	795,347	742,228
	Suzuki Motor Corporation	3,161shares	185,867	186,910
	Techtronic Industries Company	5,595 shares	335,085	322,160
	Tennant Co	4,400 shares	338,800	324,280
	Thales Sa Adr	3,823 shares	207,207	206,557
	Tidewater Inc	5,665 shares	315,654	286,139

(Continued)

NORTON ROSE FULBRIGHT US LLP PENSION PLAN
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Maturity Date/ Description of Investment	(d) Cost	(e) Current Value
	Unilever Plc Sponsored American Depository Receipt	6,154 shares	399,700	402,537
	Unilever Plc - Adr	9,396 shares	610,205	614,528
	United Bankshares Inc. W Va.	14,540 shares	569,677	558,336
	Unitedhealth Group Inc	1,389 shares	474,816	458,523
	Universal Music Group Nv Adr	24,468 shares	314,903	319,063
	Vertiv Holdings Co	2,250 shares	362,858	364,523
	Vici Properties Inc	17,457 shares	500,318	490,891
	Wells Fargo & Co	4,245 shares	393,766	395,634
	Western Alliance Bancorp	5,981shares	523,876	502,823
	Wiley (John) & Sons Inc Cl A	9,040 shares	279,698	276,895
	Willis Towers Watson Pub Ltdco	835 shares	272,987	274,381
	Wynn Resorts Ltd	5,995 shares	741,342	721,378
	Xcel Energy Inc	8,569 shares	643,960	632,905
	Total Equity Securities		78,512,764	77,716,415
	Limited Partnership Interests:			
*	Black Diamond Partners, LP	Black Diamond Partners, LP; 1share	6,298,619	6,298,619
*	Davidson Kempner Institutional Partners LP	Davidson Kempner Institutional Partners LP; 1share	41,440,750	41,440,750
*	Mariner Atlantic LP	Mariner Atlantic LP; 5,809 shares	13,008,321	13,008,321
	Total Limited Partnership Interests		60,747,690	60,747,690
	Common Collective Trusts:			
	SSGA S&P 500 Flagship Securities Lending Fund	42,806 shares	80,243,759	80,494,946
	SSGA Russell 2000 Index Non-Lending Fund	54,055 shares	10,708,295	10,428,616
	Total Common Collective Trusts:		90,952,054	90,923,562
	Mutual Funds:			
	American Europacific Growth Fund	277,183 shares	18,169,585	16,791,769
	Blackrock Strategic Income Opportunities Portfolio Class Inc	5,515,084 shares	53,992,184	53,937,524
*	Fidelity Diversified International Fund	1,387,271shares	24,186,152	24,582,440
*	GMO Benchmark – Free Allocation (Principal)	911,550 shares	24,345,087	27,601,750
*	GMO Benchmark – Free Allocation (Fidelity)	876,089 shares	27,325,227	26,527,985
	PIMCO Dynamic Bond Fund	7,236,843shares	74,684,222	74,901,327
	Total Mutual Funds		222,702,457	224,342,795
	Total investments at fair value		$ 535,141,397	$ 536,061,772

* Represents a party in interest as defined by ERISA.

See independent auditor's report.

NORTON ROSE FULBRIGHT US LLP PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2025

Name of Plan Sponsor: Norton Rose Fulbright US LLP
Employee Identification Number: 74-1201087
Three-digit Plan Number: 003

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Assets	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Category (i) – Single Transactions by Issue in Excess of 5% of Plan Assets						
No Transactions Qualified						
Category (ii) – Series of Transactions with Broker in Excess of 5% of Plan Assets						
No Transactions Qualified						
Category (iii) – Series of Individual Transactions in Excess of 5% of Plan Assets						
*Principal	Short-Term Investment Fund A S1	$ 49,706,233	$ -	$ 49,706,233	$ -	$ -
*Principal	Short-Term Investment Fund A S1	$ -	$ 60,624,259	$ 60,624,259	$ -	$ -
*Principal	Short-Term Investment Fund A S10	$ 52,245,168	$ -	$ 52,245,168	$ -	$ -
*Principal	Short-Term Investment Fund A S10	$ -	$ 52,086,859	$ 52,086,859	$ -	$ -
Category (iv) – Single Transactions with Broker in Excess of 5% of Plan Assets						
No Transactions Qualified						

*Represents a party in interest as defined by ERISA.

See independent auditor's report.

Print Form

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form 5558 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/Form5558*.

What's New

Beginning January 1, 2025, Form 5558 can be filed electronically through EFAST2 or can be filed with the IRS on paper.

Purpose of Form

Use Form 5558 to apply for a one-time extension of time to file the Form 5500 series, and Form 8955-SSA.

CAUTION *To avoid processing delays, the most recent version of this Form 5558 must be used. For example, this Form 5558 (Rev. January 2025) must be used instead of the January 2024 version or any other prior version. To determine the most recent version of this form, go to* www.irs.gov/Form5558.

Where To File

Effective January 1, 2025, you can file Form 5558 electronically through EFAST2 or you can file paper Form 5558 with the Department of the Treasury, Internal Revenue Service Center, Ogden, UT 84201-0045.

Private delivery services for paper filing. You can use certain private delivery services (PDSs) designated by the IRS to meet the "timely mailing as timely filing" rule for tax returns. Go to *www.irs.gov/PDS* for the current list of designated services.

The PDS can tell you how to get written proof of the mailing date.

For the IRS mailing address to use if you're using a PDS, go to *www.irs.gov/PDSstreetAddresses*.

CAUTION *PDSs can't deliver items to P.O. boxes. You must use the U.S. Postal Service to mail any item to an IRS P.O. box address.*

Specific Instructions

Part I. Identification

A. Name and Address

Enter your name and address in the heading if you are requesting an extension of time to file Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA.

The plan sponsor (generally, the employer for a single-employer plan) or plan administrator listed on the application should be the same as the plan sponsor or plan administrator listed on the annual return/report filed for the plan.

Include the suite, room, or other unit number after the street address. If the post office does not deliver mail to the street address and you have a P.O. box, show the box number instead of the street address.

If the entity's address is outside the United States or its territories, enter in the space for city or town, state, and ZIP code, the information in the following order: city, province or state, and country. Follow the country's practice for entering the postal code. Do not abbreviate the country name.

If your mailing address has changed since you filed your last return, use Form 8822-B, Change of Address or Responsible Party — Business, to notify the IRS of the change. A new address shown on Form 5558 will not update your records. You can get Form 8822-B at *www.irs.gov/Form8822B*.

B. Employer Identification Number

Enter the nine-digit EIN, in an XX-XXXXXXX format, assigned to the employer for all applications filed for the Form 5500 series (Form 5500, Form 5500-SF, Form 5500-EZ) and/or Form 8955-SSA.

An entity that does not have an EIN must apply for one as soon as possible. You may apply online by going to *www.irs.gov/EIN*. The EIN is issued immediately once the application information is validated. You may also apply for an EIN by faxing or mailing Form SS-4 to the IRS, obtained at *www.irs.gov/OrderForms*. If the principal business was created or organized outside of the United States or its territories, you may apply for an EIN by calling 267-941-1099 (toll call). Do not use a social security number in lieu of an EIN.

C. Name of Plan

Enter the formal name of the plan.

D. Three-Digit Plan Number (PN)

Form 5558 must include the PN. Enter the three-digit PN that the employer assigned to the plan. Plans must be numbered consecutively starting with 001. Once a PN is used for a plan, it must be used as the PN for all future filings of returns for the plan, and this number may not be used for any other plan even after the plan is terminated.

E. Plan Year End Date

Enter plan year ending date (MM/DD/YYYY). "Plan year" means the calendar or fiscal year for which the records of the plan are kept.

Part II. Extension of Time To File Form 5500 Series and/or Form 8955-SSA

Use Form 5558 to apply for a one-time extension of time to file the Form 5500 series (Form 5500, Form 5500-SF, Form 5500-EZ) and/or Form 8955-SSA.

CAUTION *Do not include the Form 5500 series (Form 5500, Form 5500-SF, Form 5500-EZ) or the Form 8955-SSA with this form.*

Exception: Form 5500, Form 5500-SF, Form 5500-EZ, and Form 8955-SSA filers are automatically granted extensions of time to file until the extended due date of the federal income tax return of the employer (and are not required to file Form 5558) if both of the following conditions are met: (1) the plan year and the employer's tax year are the same; and (2) the employer has been granted an extension of time to file its federal income tax return to a date later than the normal due date for filing Form 5500, Form 5500-SF, Form 5500-EZ, or Form 8955-SSA. An extension granted under this exception cannot be extended further by filing Form 5558 after the normal due date of Form 5500, Form 5500-SF, Form 5500-EZ, or Form 8955-SSA.

An extension of time to file Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA does not operate as an extension of time to file the PBGC (Pension Benefit Guaranty Corporation) Form 1, Annual Premium Payment.

How to file. A separate Form 5558 must be used for each plan for which an extension is requested. For example, if an employer maintains a defined benefit plan and a profit-sharing plan, a separate Form 5558 must be filed for each plan. A single Form 5558 may, however, be used to extend the time to file a plan's Form 5500 series return/report and its Form 8955-SSA.

Do not attach lists of other plans to Form 5558. Only the plan listed on Form 5558 will be processed. Lists attached to the Form 5558 will not be processed.

A DCG reporting arrangement can file a single Form 5558 for an extension of time to file a Form 5500 and is not required to attach a list of participating plans in the DCG to the Form 5558.

When to file. To request an extension of time to file Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA, file Form 5558 on or before the return/report's normal due date. The normal due date is the date the Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA would otherwise be due, without extension.

Applications for an extension of time to file Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA that are filed on or before the return/report's normal due date on a properly completed Form 5558 will be automatically approved to the date that is no later than the 15th day of the 3rd month after the return/report's normal due date.

Note: If the filing date falls on a Saturday, Sunday, or legal holiday, the return may be filed on the next day that is not a Saturday, Sunday, or legal holiday.

Approved copies of Form 5558 requesting an extension of time to file Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA will not be returned to the filer from the IRS.

Line 1. Check this box if the extension of time to file being requested on line 2 is for the first Form 5500 series return/report filed for the plan. Do not check this box if the plan previously filed a Form 5500 series return/report at any time for any year.

Line 2. Enter on line 2 the due date for which you are requesting to file Form 5500, Form 5500-SF, or Form 5500-EZ. This date should not be later than the 15th day of the 3rd month after the normal due date of the return/report.

If Form 5558 is timely filed and complete, you will be granted an extension to not later than the 15th day of the 3rd month after the return/report's normal due date to file Form 5500, Form 5500-SF, or Form 5500-EZ.

Line 3. Enter on line 3 the due date for which you are requesting to file Form 8955-SSA. This date should not be later than the 15th day of the 3rd month after the normal due date of the return.

If Form 5558 is timely filed and complete, you will be granted an extension to not later than the 15th day of the 3rd month after the return's normal due date to file Form 8955-SSA.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States and the Employee Retirement Income Security Act of 1974 (ERISA). We need it to determine if you are entitled to an extension of time to file Form 5500, Form 5500-SF, Form 5500-EZ, and/or Form 8955-SSA. You are not required to request an extension; however, if you want an extension, section 6081 requires you to provide the information. Section 6109 requires you to provide your identification number. Failure to provide this information may delay or prevent processing your request; providing false information may subject you to penalties.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential as required by section 6103.

However, section 6103 allows or requires the IRS to disclose this information to others. We may disclose to the Department of Justice for civil or criminal litigation, to the Department of Labor and the Pension Benefit Guaranty Corporation for the administration of ERISA, and to cities, states, the District of Columbia, and U.S. commonwealths or territories to carry out their tax laws. We may also disclose the information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is 24 minutes.

Comments and suggestions. We welcome your comments about this publication and suggestions for future editions.

You can send us comments through *www.irs.gov/FormComments*. Or, you can write to the Internal Revenue Service, Tax Forms and Publications, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224.

Although we can't respond individually to each comment received, we do appreciate your feedback and will consider your comments and suggestions as we revise our tax forms, instructions, and publications. **Don't** send tax questions, tax returns, or payments to the above address. Instead, see *Where To File*, earlier.