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
COVINGTON PORTFOLIO PENSION PLAN

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 01/01/2019

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)
COVINGTON & BURLING LLP

ONE CITY CENTER
850 TENTH STREET, NW
WASHINGTON, DC 20001

2b Employer Identification Number (EIN)
53-0188411

2c Plan Sponsor's telephone number
202-662-6000

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

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

5	Total number of participants at the beginning of the plan year	**5**	310
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)**	283
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	290
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	15
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	305
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	305
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:

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
COVINGTON PORTFOLIO PENSION PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
53-0188411

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	187042327
b Actuarial value	**2b**	187042327

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	0	0	0
b For terminated vested participants	11	2800186	2800186
c For active participants	300	184022762	184022762
d Total	311	186822948	186822948

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	13642196
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	13642196

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/18/2026
Date

TOBIAH MINTZ
Type or print name of actuary

26-07720
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

646-471-3000
Telephone number (including area code)

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

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1068158
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	1068158
10	Interest on line 9 using prior year's actual return of 13.30 %	0	142065
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		17549336
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 5.03 %		882732
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		18432068
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	990844
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	219379

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	100.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
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
10/23/2025	33671068	0			
12/09/2025	11250	0			
08/27/2026	238000	0			
			Totals ► 18(b)	33920318	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	32528879

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
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**	13642196
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	13642196

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

36 Additional cash requirement (line 34 minus line 35)	**36**	13642196
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	32528879
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	18886683
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE 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
COVINGTON PORTFOLIO PENSION PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
53-0188411

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

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(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)

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(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?
15 50 64	NONE	110015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 64	NONE	103225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY US LLP

30-1413443

(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?
10 50	NONE	26120	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
COVINGTON PORTFOLIO PENSION PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
53-0188411

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: SCHWAB INDEXED RET TR FUND 2035

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-016	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2040

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-017	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2045

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-018	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2050

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-019	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2055

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-021	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2060

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-023	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2030

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-015	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2010

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2065

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-025	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2010 IV

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11606237

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2030 IV

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-015	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16201267

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2035 IV

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2741743

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2040 IV

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-017	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8460660

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2045 IV

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-018	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29434260

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2050 IV

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-019	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55110152

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2055 IV

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-021	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41309797

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2060 IV

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45553584

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2065 IV

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-025	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14712244

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
COVINGTON PORTFOLIO PENSION PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
53-0188411

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	238000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14461873	12371611
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	172580454	225129944
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	187042327	237739555
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	187042327	237739555

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)	33920275	
(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)		33920275
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	622108	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		622108
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(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)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		32346336
(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		66888719
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15952131	
(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)		15952131
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	47700	
(3) Recordkeeping fees	2i(3)	110015	
(4) IQPA audit fees	2i(4)	26120	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	55525	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		239360
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16191491
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		50697228
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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
COVINGTON PORTFOLIO PENSION PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
53-0188411

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): 82-3967259

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 | 7

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Covington Portfolio Pension Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

Covington Portfolio Pension Plan

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December 31, 2025 and 2024

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Independent Auditors' Report

To the Participants and Plan Administrator of
Covington Portfolio Pension Plan

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

We have performed audits of the financial statements of Covington Portfolio Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits—modified cash basis as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits—modified cash basis for the years then ended, 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 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 Auditors' 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 the modified cash basis of accounting.

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

Emphasis of Matter - Substantial Doubt About the Plan's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Notes 1, 6 and 8 to the financial statements, the Firm restated the Plan on September 10, 2026, to terminate the Plan effective January 1, 2027, which indicates that the Plan is not a going concern. The financial statements do not include any adjustments that might be necessary upon termination. Our opinion is not modified with respect to this matter.

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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

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—modified cash basis, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)—Modified Cash Basis, as of December 31, 2025, and the Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis, 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 DOL'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—modified cash basis, 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—modified cash basis 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—modified cash basis, we evaluated whether the supplemental schedules—modified cash basis, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

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



McLean, Virginia
October 14, 2026

Covington Portfolio Pension Plan

Statements of Net Assets Available for Benefits—Modified Cash Basis
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 237,501,555	$ 187,042,327
Net assets available for benefits	$ 237,501,555	$ 187,042,327

See notes to financial statements

Covington Portfolio Pension Plan

Statements of Changes in Net Assets Available for Benefits—Modified Cash Basis
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income:		
Interest and dividends	$ 622,183	$ 574,893
Net appreciation in fair value of investments	32,346,218	19,793,964
Total investment income	32,968,401	20,368,857
Employer contributions	33,682,318	28,816,324
Total additions	66,650,719	49,185,181
Deductions		
Benefits paid	15,952,131	17,664,638
Administrative expenses	239,360	250,434
Total deductions	16,191,491	17,915,072
Net increase	50,459,228	31,270,109
Net Assets Available for Benefits		
Beginning of year	187,042,327	155,772,218
End of year	$ 237,501,555	$ 187,042,327

See notes to financial statements

1. Description of the Plan

The following description of the Covington Portfolio Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan (cash balance type) covering the Executive Director and Partners of Covington & Burling LLP (the Firm) who are U.S. citizens or permanent residents. The Plan was established effective January 1, 2019 to provide retirement benefits to participants and incidental death benefits to their beneficiaries, and was most recently restated on January 1, 2025. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and Section 401(a) of the Internal Revenue Code of 1986 (IRC).

Plan Freeze and Termination

On September 10, 2026, the Firm restated the plan document to freeze benefit accruals effective November 1, 2026, and terminate the Plan effective January 1, 2027. Upon termination, all assets remaining in the Plan will be distributed to the participants to satisfy benefits, used to pay certain plan expenses, and any residual assets will be transferred to a qualified replacement plan, subject to the applicable requirements of ERISA and in accordance with the provisions of the plan document.

Plan Benefits

Each participant's benefit under the Plan is actuarially equivalent to the participant's cash balance under the Plan. The amount of a participant's cash balance on any date will equal the sum of the pay credits that have been added to the participant's cash balance through that date and adjusted over time to reflect the rate of return on the portfolio of assets in which the participant's account is deemed invested. The pay credits are calculated using prescribed formulas, which include participants' partnership shares, full-time equivalency percentages, age and minimum and maximum amounts, as defined in the plan document. Each participant's benefit will be paid in the form of either a lump sum equal to the participant's cash balance on the benefit starting date or an annuity with an actuarial present value equal to the participant's cash balance on the benefit starting date. A participant's cash balance will at least equal the sum of the pay credits and supplemental credits applied to their account as of the benefit starting date.

The Plan may be amended to provide supplemental pay credits to participants who meet certain eligibility requirements. The Plan Administrator's management committee approved these supplemental pay credits to be paid to the Plan for 2025 and 2024. The Plan was restated effective January 1, 2025 and 2024 to incorporate the updated supplemental pay credits.

Vesting

Each participant's accrued benefit will be 100% vested when the participant is credited with two years of service (as defined by the Plan) or upon attaining the normal retirement age. Forfeitures applied against Firm contributions during the years ended December 31, 2025 and 2024 were $102,962 and $99,993, respectively. As of December 31, 2025 and 2024, remaining forfeited nonvested accounts totaled $212,350 and $103,030, respectively.

Administrative Expenses

Expenses relating to the administration of the Plan are paid out of the Plan, except to the extent paid by the Firm.

Payment of Benefits

On termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in monthly annuity payments. The Plan allows participants to receive in-service distributions after reaching age 62.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, additions are included in the year in which they are collected and deductions are included in the year in which they are disbursed; however, earnings on investments include adjustments to fair value as required by U.S. GAAP.

Investments

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies. See Note 3 for discussion of fair value measurements.

Net appreciation (depreciation) of investments included in the accompanying Statements of Changes in Net Assets Available for Benefits—Modified Cash Basis includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

Purchases and sales of securities are recorded on a settlement-date basis. Interest and dividend income is recorded when received.

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the accompanying Statements of Net Assets Available for Benefits—Modified Cash Basis.

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 accompanying modified cash basis financial statements.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Subsequent Events

In preparing these modified cash basis financial statements, the Firm has evaluated events and transactions for potential recognition or disclosure through October 14, 2026, the date the accompanying modified cash basis financial statements were available to be issued.

3. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets and liabilities measured, reported and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

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

Level 2 - Observable market based inputs or inputs that are corroborated by market data. Inputs to the valuation methodology include:

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

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

Level 3 - Inputs that are unobservable and not corroborated by market data.

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

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

Money market funds are not traded on an active market and are valued based on comparable investments. Accordingly, this fair value measurement is classified as having used Level 2 inputs.

Common collective trust funds are the Schwab Indexed Retirement Trust Funds which determine their fair value using the net asset value (NAV) of the funds. The NAV is based on the fair value of the underlying investments held by the fund less any liabilities. The NAV is used as a practical expedient to estimate fair value.

The plan sponsor is responsible for the determination of fair value. Accordingly, the plan sponsor performs periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the plan sponsor has not historically adjusted the prices obtained from the pricing services.

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

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

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ -	$ 12,371,611	$ -	$ 12,371,611
Total assets in the fair value hierarchy	$ -	$ 12,371,611	$ -	12,371,611
Investments measured at NAV (a)				225,129,944
Total investments at fair value				$ 237,501,555

	Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ -	$ 14,461,873	$ -	$ 14,461,873
Total assets in the fair value hierarchy	$ -	$ 14,461,873	$ -	14,461,873
Investments measured at NAV (a)				172,580,454
Total investments at fair value				$ 187,042,327

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the accompanying Statements of Net Assets Available for Benefits—Modified Cash Basis.

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Schwab Indexed Retirement Trust Funds	$ 225,129,944	N/A	Daily	N/A

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Schwab Indexed Retirement Trust Funds	$ 172,580,454	N/A	Daily	N/A

4. Investment Information Certified by the Trustee

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, Charles Schwab Trust Bank, the trustee of the Plan as of and for the years ended December 31, 2025 and 2024, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits—Modified Cash Basis as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)—Modified Cash Basis as of December 31, 2025, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits—Modified Cash Basis for the years ended December 31, 2025 and 2024, and the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis, for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

5. Related-Party and Party in Interest Transactions

Certain of the Plan's investments are managed by the recordkeeper, which is an affiliate of the Plan's trustee, and therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for investment manager services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Firm. No such officer or employee receives compensation from the Plan.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that 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. The accumulated plan benefits for active participants are based on their pay credits and interest credits as of the valuation date.

The calculation of the actuarial present value of accumulated benefits is determined by the Plan's independent actuary as of January 1, 2025, for the 2025 plan year. The actuarial present value of accumulated plan benefits was determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2025 is as follows:

Participants entitled to deferred payments	$ 2,802,652
Vested benefits due to other participants	184,136,645
Total actuarial present value of accumulated plan benefits	$ 186,939,297

The changes in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2024 are summarized as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	$ 155,763,509
Increase (decrease) during the year attributable to:	
Interest due to the shortening of the discount period	9,927,590
Benefits paid	(17,664,638)
Plan amendment	18,116,540
Other (including benefits accumulated and actuarial experience gains and losses)	20,796,296
Total actuarial present value of accumulated plan benefits, at end of year	$ 186,939,297

Significant assumptions underlying the actuarial computation of accumulated plan benefits as of January 1, 2025 include:

Assumed retirement age	Age 65 or attained age if older
Discount rate	6.75% compounded annually
Mortality rates	Pri - 2012 Mortality Table with White Collar adjustment and MP-2021 generational improvement scale.

The foregoing actuarial assumptions were based on the presumption that the Plan would continue. As discussed in Note 1, on September 10, 2026, the Firm restated the plan document to freeze benefit accruals effective November 1, 2026 and terminate the Plan effective January 1, 2027. When a plan terminates, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The impact on the actuarial present value of accumulated plan benefits, taking into consideration the impact of the termination decision, have not been determined at this time.

7. Funding Policy

The Firm's contribution to the Plan for any year is determined after considering the following factors: (a) the actuarially computed pension expense, (b) the minimum funding requirements of ERISA, (c) the maximum tax deductible contribution for the year and (d) the funded status of the Plan. The minimum funding requirements of ERISA were met for the years ended December 31, 2025 and 2024.

8. Plan Termination and Going Concern

As disclosed in Note 1, on September 10, 2026, the Firm restated the plan document to freeze benefit accruals effective November 1, 2026 and terminate the Plan effective January 1, 2027. These circumstances indicate the Plan is not a going concern. The financial statements do not include any adjustments that might be necessary upon termination.

Upon termination, the net assets of the Plan will be allocated as prescribed by the Plan, ERISA and its related regulations. Any portion of the net assets of the Plan which remains after the satisfaction of accrued benefits and the payment of certain plan expenses will be transferred to a qualified replacement plan, except as otherwise required by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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, PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that PBGC guarantees. That ceiling is $7,790 per month for 2025, based on an assumed retirement age of 65 and is adjusted annually. The ceiling varies depending on each participant's age and the form of benefit payment elected.

9. Tax Status

The Plan is subject to ERISA and certain provisions of the IRC. The Plan is intended to qualify under Section 401(a) of the IRC. By a determination letter dated February 11, 2019, the Internal Revenue Service has determined that the provisions of the Plan comply with the applicable requirements of the IRC. The plan sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan sponsor believes that the Plan was qualified and the related trust was tax-exempt as of the financial statements date.

10. Concentrations

The Plan held four investments that made up approximately 72% of total net assets available for benefits as of both December 31, 2025 and 2024.

Covington Portfolio Pension Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds			
	Vanguard Treasury Money Market Fund	Money Market Funds	$ 12,371,611	$ 12,371,611
	Common/Collective Trusts			
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	10,811,234	11,606,237
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	15,213,611	16,201,267
*	Schwab Indexed Retirement Trust 2035 IV	Common/Collective Trusts	2,605,733	2,741,743
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	7,876,994	8,460,660
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	26,306,356	29,434,260
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	48,115,087	55,110,152
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	36,189,923	41,309,797
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	40,179,781	45,553,584
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	13,194,206	14,712,244
		Total common/collective trusts	200,492,925	225,129,944
			$ 212,864,536	$ 237,501,555

* A party in interest as defined by ERISA.

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
	Sales:								
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	$ -	$ 3,697	$ -	$ -	$ 3,255	$ 3,697	$ 442
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	12,794,811	-	-	11,284,336	12,794,811	1,510,475
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	1,831	-	-	1,829	1,831	2
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	1,832	-	-	1,827	1,832	5
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	3,216	-	-	3,055	3,216	161
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	1,854	-	-	1,761	1,854	93
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	1,878	-	-	1,737	1,878	141
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	1,061	-	-	970	1,061	91
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	717	-	-	634	717	83
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	10,203,440	-	-	9,265,268	10,203,440	938,172
			-	23,014,337	-	-	20,564,672	23,014,337	2,449,665
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	1,204	-	-	1,196	1,204	8
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	1,208	-	-	1,198	1,208	10
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	2,090	-	-	2,013	2,090	77
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	1,201	-	-	1,157	1,201	44
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	1,199	-	-	1,137	1,199	62
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	680	-	-	638	680	42
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	495	-	-	456	495	39
			-	8,077	-	-	7,795	8,077	282
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	1,102	-	-	1,098	1,102	4
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	1,104	-	-	1,098	1,104	6
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	1,926	-	-	1,840	1,926	86
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	1,109	-	-	1,060	1,109	49
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	1,116	-	-	1,043	1,116	73
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	631	-	-	584	631	47
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	474	-	-	428	474	46
			-	7,462	-	-	7,151	7,462	311

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	$ -	$ 14,916	$ -	$ -	$ 10,822	$ 14,916	$ 4,094
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	51,635,403	-	-	37,550,967	51,635,403	14,084,436
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	7,389	-	-	7,390	7,389	(1)
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	7,389	-	-	7,377	7,389	12
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	2,292,284	-	-	2,357,260	2,292,284	(64,976)
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	1,598,169	-	-	1,567,310	1,598,169	30,859
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	12,034	-	-	11,384	12,034	650
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	6,943	-	-	6,564	6,943	379
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	7,064	-	-	6,483	7,064	581
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	3,985	-	-	3,614	3,985	371
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	2,832	-	-	2,495	2,832	337
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	5,084,569	-	-	4,479,135	5,084,569	605,434
			-	60,672,977	-	-	46,010,801	60,672,977	14,662,176
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	6,719	-	-	5,160	6,719	1,559
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	23,261,670	-	-	17,897,633	23,261,670	5,364,037
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	3,328	-	-	3,328	3,328	-
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	3,330	-	-	3,323	3,330	7
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	5,859	-	-	5,552	5,859	307
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	372,077	-	-	352,442	372,077	19,635
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	3,380	-	-	3,112	3,380	268
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	1,908	-	-	1,736	1,908	172
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	1,356	-	-	1,204	1,356	152
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	3,420,341	-	-	3,077,236	3,420,341	343,105
			-	27,079,968	-	-	21,350,726	27,079,968	5,729,242
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	9,331	-	-	6,776	9,331	2,555
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	32,301,951	-	-	23,510,740	32,301,951	8,791,211
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	4,623	-	-	4,625	4,623	(2)
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	4,623	-	-	4,615	4,623	8
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	64,581	-	-	70,788	64,581	(6,207)
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	1,671,190	-	-	1,605,460	1,671,190	65,730
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	7,734	-	-	7,308	7,734	426
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	4,463	-	-	4,214	4,463	249
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	4,545	-	-	4,161	4,545	384
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	2,564	-	-	2,320	2,564	244
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	1,835	-	-	1,624	1,835	211
			-	34,077,440	-	-	25,222,631	34,077,440	8,854,809

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	$ -	$ 9,058	$ -	$ -	$ 6,776	$ 9,058	$ 2,282
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	31,349,836	-	-	23,518,734	31,349,836	7,831,102
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	4,488	-	-	4,490	4,488	(2)
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	4,487	-	-	4,480	4,487	7
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	55,772	-	-	57,457	55,772	(1,685)
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	7,907	-	-	7,463	7,907	444
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	4,563	-	-	4,305	4,563	258
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	4,652	-	-	4,254	4,652	398
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	2,623	-	-	2,369	2,623	254
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	1,879	-	-	1,675	1,879	204
			-	31,445,265	-	-	23,612,003	31,445,265	7,833,262
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	1,228	-	-	1,229	1,228	(1)
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	1,227	-	-	1,226	1,227	1
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	2,170	-	-	2,048	2,170	122
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	1,252	-	-	1,181	1,252	71
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	1,277	-	-	1,167	1,277	110
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	720	-	-	650	720	70
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	516	-	-	467	516	49
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	42,236	-	-	39,055	42,236	3,181
			-	50,626	-	-	47,023	50,626	3,603

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Vanguard Treasury Money Market Fund	Money Market Funds	$ -	$ 4,161	$ -	$ -	$ 4,161	$ 4,161	$ -
Vanguard Treasury Money Market Fund	Money Market Funds	-	2,055	-	-	2,055	2,055	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	2,062	-	-	2,062	2,062	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	979,958	-	-	979,958	979,958	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	1,344,098	-	-	1,344,098	1,344,098	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	4,323	-	-	4,323	4,323	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	872,025	-	-	872,025	872,025	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	201,223	-	-	201,223	201,223	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	56,534	-	-	56,534	56,534	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	1,365,926	-	-	1,365,926	1,365,926	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	2,133	-	-	2,133	2,133	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	2,125,583	-	-	2,125,583	2,125,583	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	1,056	-	-	1,056	1,056	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	2,084,694	-	-	2,084,694	2,084,694	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	1,859,815	-	-	1,859,815	1,859,815	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	6,172	-	-	6,172	6,172	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	536	-	-	536	536	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	4,183,898	-	-	4,183,898	4,183,898	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	359,673	-	-	359,673	359,673	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	50	-	-	50	50	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	3,147	-	-	3,147	3,147	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	4,094	-	-	4,094	4,094	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	867,540			867,540	867,540	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	82	-	-	82	82	-
		-	16,330,838	-	-	16,330,838	16,330,838	-

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
	Purchases:								
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	$ 12,794,811	$ -	$ -	$ -	$ 12,794,811	$ 12,794,811	$ -
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	391,133	-	-	-	391,133	391,133	-
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	3,703,985	-	-	-	3,703,985	3,703,985	-
			16,889,929	-	-	-	16,889,929	16,889,929	-
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	8,405,730	-	-	-	8,405,730	8,405,730	-
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	350,000	-	-	-	350,000	350,000	-
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	2,063,298	-	-	-	2,063,298	2,063,298	-
			10,819,028	-	-	-	10,819,028	10,819,028	-
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	7,697,499	-	-	-	7,697,499	7,697,499	-
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	544,529				544,529	544,529	-
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	6,978,734	-	-	-	6,978,734	6,978,734	-
			15,220,762	-	-	-	15,220,762	15,220,762	-
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	51,635,403	-	-	-	51,635,403	51,635,403	-
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	4,865,545	-	-	-	4,865,545	4,865,545	-
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	11,325	-	-	-	11,325	11,325	-
			56,512,273	-	-	-	56,512,273	56,512,273	-
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	23,261,670	-	-	-	23,261,670	23,261,670	-
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	3,173,197	-	-	-	3,173,197	3,173,197	-
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	3,237,007	-	-	-	3,237,007	3,237,007	-
			29,671,874	-	-	-	29,671,874	29,671,874	-
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	32,301,951				32,301,951	32,301,951	-
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	5,593,082	-	-	-	5,593,082	5,593,082	-
			37,895,033	-	-	-	37,895,033	37,895,033	-

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	$ 31,349,836	$ -	$ -	$ -	$ 31,349,836	$ 31,349,836	$ -
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	8,916,433	-	-	-	8,916,433	8,916,433	-
			40,266,269	-	-	-	40,266,269	40,266,269	-
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	8,581,376	-	-	-	8,581,376	8,581,376	-
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	4,660,381	-	-	-	4,660,381	4,660,381	-
			13,241,757	-	-	-	13,241,757	13,241,757	-
	Vanguard Treasury Money Market Fund	Money Market Funds	53,018	-	-	-	53,018	53,018	-
	Vanguard Treasury Money Market Fund	Money Market Funds	47,482	-	-	-	47,482	47,482	-
	Vanguard Treasury Money Market Fund	Money Market Funds	52,514	-	-	-	52,514	52,514	-
	Vanguard Treasury Money Market Fund	Money Market Funds	2,348,055	-	-	-	2,348,055	2,348,055	-
	Vanguard Treasury Money Market Fund	Money Market Funds	64,581	-	-	-	64,581	64,581	-
	Vanguard Treasury Money Market Fund	Money Market Funds	58,473	-	-	-	58,473	58,473	-
	Vanguard Treasury Money Market Fund	Money Market Funds	1,598,169	-	-	-	1,598,169	1,598,169	-
	Vanguard Treasury Money Market Fund	Money Market Funds	60,328	-	-	-	60,328	60,328	-
	Vanguard Treasury Money Market Fund	Money Market Funds	1,671,190	-	-	-	1,671,190	1,671,190	-
	Vanguard Treasury Money Market Fund	Money Market Funds	58,107	-	-	-	58,107	58,107	-
	Vanguard Treasury Money Market Fund	Money Market Funds	368,698	-	-	-	368,698	368,698	-
	Vanguard Treasury Money Market Fund	Money Market Funds	62,979	-	-	-	62,979	62,979	-
	Vanguard Treasury Money Market Fund	Money Market Funds	62,007	-	-	-	62,007	62,007	-
	Vanguard Treasury Money Market Fund	Money Market Funds	46,910	-	-	-	46,910	46,910	-
	Vanguard Treasury Money Market Fund	Money Market Funds	5,044,505	-	-	-	5,044,505	5,044,505	-
	Vanguard Treasury Money Market Fund	Money Market Funds	38,463	-	-	-	38,463	38,463	-
	Vanguard Treasury Money Market Fund	Money Market Funds	2,480,683	-	-	-	2,480,683	2,480,683	-
	Vanguard Treasury Money Market Fund	Money Market Funds	43	-	-	-	43	43	-
	Vanguard Treasury Money Market Fund	Money Market Funds	298	-	-	-	298	298	-
	Vanguard Treasury Money Market Fund	Money Market Funds	42,236	-	-	-	42,236	42,236	-
	Vanguard Treasury Money Market Fund	Money Market Funds	41,877	-	-	-	41,877	41,877	-
	Vanguard Treasury Money Market Fund	Money Market Funds	50	-	-	-	50	50	-
	Vanguard Treasury Money Market Fund	Money Market Funds	39,906	-	-	-	39,906	39,906	-
			14,240,572	-	-	-	14,240,572	14,240,572	-
			$ 234,757,497	$ 192,686,990	$ -	$ -	$ 387,911,137	$ 427,444,487	$ 39,533,350

* A party in interest as defined by ERISA.

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

Plan Name: Covington Portfolio Pension Plan EIN: 53-0188411
Plan Sponsor's Name: Covington & Burling LLP PN: 010

Age and Service Distribution of Active Participants

	Completed Years of Service on January 1, 2025										
Age	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 +**	**Total**
<25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	2	0	0	0	0	0	0	0	0	0	2
35 - 39	5	17	7	0	0	0	0	0	0	0	29
40 - 44	3	24	34	0	0	0	0	0	0	0	61
45 - 49	2	14	39	0	0	0	0	0	0	0	55
50 - 54	3	5	46	0	0	0	0	0	0	0	54
55 - 59	2	9	47	0	0	0	0	0	0	0	58
60 - 64	0	0	31	0	0	0	0	0	0	0	31
65 - 69	0	0	10	0	0	0	0	0	0	0	10
70 +	0	0	0	0	0	0	0	0	0	0	0
Total	17	69	214	0	0	0	0	0	0	0	300

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

Plan Name: Covington Portfolio Pension Plan EIN: 53-0188411
Plan Sponsor's Name: Covington & Burling LLP PN: 010

A. Actuarial Assumptions for Funding Purposes

Valuation Date	January 1, 2025
Valuation Interest Rate Minimum Required Contribution:	IRC Section 430(h) segment rates for January 2025 as adjusted for IIJA
Mortality	2025 Generational Mortality Table pursuant to Treasury Regulation 1.430(h)(3)-1(a)(3)
Withdrawal	None assumed.
Retirement	Age 65, or immediately if participant is over age 65.
In-Service Distribution	At the later of age 62 and the end of the current Plan Year.
Disability	None assumed.
IRC Section 415(b) Limits	$280,000 for 2025
Form of Payment	All participants are assumed to elect the lump sum form of payment.
Interest Crediting Rate	5.27% (the Section 430(h) second segment rate of January 2025, unadjusted for IIJA)

B. Actuarial Methods for Funding Purposes

1. Actuarial Cost Method
   The method of valuation used to calculate the costs of the plan is the cost method mandated by PPA.

2. Asset Valuation Method
   Market value of assets including discounted receivables.

C. Rationale for Actuarial Assumptions

Valuation Interest Rate	The interest rate assumption used is prescribed by IRC Section 430(h) subject to specified elections by the plan sponsor.
Mortality	The mortality assumption used is prescribed by IRC Section 430(h) subject to specified elections by the plan sponsor.
Withdrawal	The withdrawal assumption is based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses cuased by termination patterns different than assumed.
Retirement	The retirement assumption is based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses cuased by termination patterns different than assumed.
In-Service Distribution	The in-service distribution assumption is based on the plan sponsor's historcial experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Disability	The disability assumption is based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.
Forms of Payment	The form of payment assumption is based on the plan sponsor's historcial experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Interest Crediting Rate	The interest crediting rate is set equal to the trust's expected return on assets, but in order not to exceed a market rate of return, the rate is capped at the second segment rate of the underlying discount rates without consideration for any adjustments under IIJA.

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
	Sales:								
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	$ -	$ 3,697	$ -	$ -	$ 3,255	$ 3,697	$ 442
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	12,794,811	-	-	11,284,336	12,794,811	1,510,475
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	1,831	-	-	1,829	1,831	2
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	1,832	-	-	1,827	1,832	5
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	3,216	-	-	3,055	3,216	161
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	1,854	-	-	1,761	1,854	93
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	1,878	-	-	1,737	1,878	141
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	1,061	-	-	970	1,061	91
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	717	-	-	634	717	83
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	-	10,203,440	-	-	9,265,268	10,203,440	938,172
			-	23,014,337	-	-	20,564,672	23,014,337	2,449,665
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	1,204	-	-	1,196	1,204	8
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	1,208	-	-	1,198	1,208	10
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	2,090	-	-	2,013	2,090	77
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	1,201	-	-	1,157	1,201	44
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	1,199	-	-	1,137	1,199	62
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	680	-	-	638	680	42
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	-	495	-	-	456	495	39
			-	8,077	-	-	7,795	8,077	282
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	1,102	-	-	1,098	1,102	4
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	1,104	-	-	1,098	1,104	6
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	1,926	-	-	1,840	1,926	86
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	1,109	-	-	1,060	1,109	49
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	1,116	-	-	1,043	1,116	73
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	631	-	-	584	631	47
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	-	474	-	-	428	474	46
			-	7,462	-	-	7,151	7,462	311

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	$ -	$ 14,916	$ -	$ -	$ 10,822	$ 14,916	$ 4,094
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	51,635,403	-	-	37,550,967	51,635,403	14,084,436
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	7,389	-	-	7,390	7,389	(1)
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	7,389	-	-	7,377	7,389	12
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	2,292,284	-	-	2,357,260	2,292,284	(64,976)
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	1,598,169	-	-	1,567,310	1,598,169	30,859
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	12,034	-	-	11,384	12,034	650
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	6,943	-	-	6,564	6,943	379
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	7,064	-	-	6,483	7,064	581
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	3,985	-	-	3,614	3,985	371
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	2,832	-	-	2,495	2,832	337
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	-	5,084,569	-	-	4,479,135	5,084,569	605,434
			-	60,672,977	-	-	46,010,801	60,672,977	14,662,176
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	6,719	-	-	5,160	6,719	1,559
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	23,261,670	-	-	17,897,633	23,261,670	5,364,037
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	3,328	-	-	3,328	3,328	-
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	3,330	-	-	3,323	3,330	7
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	5,859	-	-	5,552	5,859	307
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	372,077	-	-	352,442	372,077	19,635
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	3,380	-	-	3,112	3,380	268
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	1,908	-	-	1,736	1,908	172
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	1,356	-	-	1,204	1,356	152
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	-	3,420,341	-	-	3,077,236	3,420,341	343,105
			-	27,079,968	-	-	21,350,726	27,079,968	5,729,242
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	9,331	-	-	6,776	9,331	2,555
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	32,301,951	-	-	23,510,740	32,301,951	8,791,211
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	4,623	-	-	4,625	4,623	(2)
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	4,623	-	-	4,615	4,623	8
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	64,581	-	-	70,788	64,581	(6,207)
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	1,671,190	-	-	1,605,460	1,671,190	65,730
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	7,734	-	-	7,308	7,734	426
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	4,463	-	-	4,214	4,463	249
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	4,545	-	-	4,161	4,545	384
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	2,564	-	-	2,320	2,564	244
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	-	1,835	-	-	1,624	1,835	211
			-	34,077,440	-	-	25,222,631	34,077,440	8,854,809

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	$ -	$ 9,058	$ -	$ -	$ 6,776	$ 9,058	$ 2,282
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	31,349,836	-	-	23,518,734	31,349,836	7,831,102
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	4,488	-	-	4,490	4,488	(2)
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	4,487	-	-	4,480	4,487	7
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	55,772	-	-	57,457	55,772	(1,685)
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	7,907	-	-	7,463	7,907	444
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	4,563	-	-	4,305	4,563	258
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	4,652	-	-	4,254	4,652	398
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	2,623	-	-	2,369	2,623	254
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	-	1,879	-	-	1,675	1,879	204
			-	31,445,265	-	-	23,612,003	31,445,265	7,833,262
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	1,228	-	-	1,229	1,228	(1)
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	1,227	-	-	1,226	1,227	1
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	2,170	-	-	2,048	2,170	122
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	1,252	-	-	1,181	1,252	71
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	1,277	-	-	1,167	1,277	110
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	720	-	-	650	720	70
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	516	-	-	467	516	49
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	-	42,236	-	-	39,055	42,236	3,181
			-	50,626	-	-	47,023	50,626	3,603

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Vanguard Treasury Money Market Fund	Money Market Funds	$ -	$ 4,161	$ -	$ -	$ 4,161	$ 4,161	$ -
Vanguard Treasury Money Market Fund	Money Market Funds	-	2,055	-	-	2,055	2,055	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	2,062	-	-	2,062	2,062	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	979,958	-	-	979,958	979,958	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	1,344,098	-	-	1,344,098	1,344,098	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	4,323	-	-	4,323	4,323	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	872,025	-	-	872,025	872,025	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	201,223	-	-	201,223	201,223	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	56,534	-	-	56,534	56,534	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	1,365,926	-	-	1,365,926	1,365,926	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	2,133	-	-	2,133	2,133	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	2,125,583	-	-	2,125,583	2,125,583	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	1,056	-	-	1,056	1,056	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	2,084,694	-	-	2,084,694	2,084,694	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	1,859,815	-	-	1,859,815	1,859,815	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	6,172	-	-	6,172	6,172	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	536	-	-	536	536	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	4,183,898	-	-	4,183,898	4,183,898	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	359,673	-	-	359,673	359,673	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	50	-	-	50	50	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	3,147	-	-	3,147	3,147	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	4,094	-	-	4,094	4,094	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	867,540			867,540	867,540	-
Vanguard Treasury Money Market Fund	Money Market Funds	-	82	-	-	82	82	-
		-	16,330,838	-	-	16,330,838	16,330,838	-

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
	Purchases:								
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	$ 12,794,811	$ -	$ -	$ -	$ 12,794,811	$ 12,794,811	$ -
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	391,133	-	-	-	391,133	391,133	-
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	3,703,985	-	-	-	3,703,985	3,703,985	-
			16,889,929	-	-	-	16,889,929	16,889,929	-
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	8,405,730	-	-	-	8,405,730	8,405,730	-
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	350,000	-	-	-	350,000	350,000	-
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	2,063,298	-	-	-	2,063,298	2,063,298	-
			10,819,028	-	-	-	10,819,028	10,819,028	-
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	7,697,499	-	-	-	7,697,499	7,697,499	-
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	544,529				544,529	544,529	-
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	6,978,734	-	-	-	6,978,734	6,978,734	-
			15,220,762	-	-	-	15,220,762	15,220,762	-
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	51,635,403	-	-	-	51,635,403	51,635,403	-
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	4,865,545	-	-	-	4,865,545	4,865,545	-
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	11,325	-	-	-	11,325	11,325	-
			56,512,273	-	-	-	56,512,273	56,512,273	-
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	23,261,670	-	-	-	23,261,670	23,261,670	-
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	3,173,197	-	-	-	3,173,197	3,173,197	-
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	3,237,007	-	-	-	3,237,007	3,237,007	-
			29,671,874	-	-	-	29,671,874	29,671,874	-
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	32,301,951				32,301,951	32,301,951	-
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	5,593,082	-	-	-	5,593,082	5,593,082	-
			37,895,033	-	-	-	37,895,033	37,895,033	-

Covington Portfolio Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	$ 31,349,836	$ -	$ -	$ -	$ 31,349,836	$ 31,349,836	$ -
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	8,916,433	-	-	-	8,916,433	8,916,433	-
			40,266,269	-	-	-	40,266,269	40,266,269	-
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	8,581,376	-	-	-	8,581,376	8,581,376	-
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	4,660,381	-	-	-	4,660,381	4,660,381	-
			13,241,757	-	-	-	13,241,757	13,241,757	-
	Vanguard Treasury Money Market Fund	Money Market Funds	53,018	-	-	-	53,018	53,018	-
	Vanguard Treasury Money Market Fund	Money Market Funds	47,482	-	-	-	47,482	47,482	-
	Vanguard Treasury Money Market Fund	Money Market Funds	52,514	-	-	-	52,514	52,514	-
	Vanguard Treasury Money Market Fund	Money Market Funds	2,348,055	-	-	-	2,348,055	2,348,055	-
	Vanguard Treasury Money Market Fund	Money Market Funds	64,581	-	-	-	64,581	64,581	-
	Vanguard Treasury Money Market Fund	Money Market Funds	58,473	-	-	-	58,473	58,473	-
	Vanguard Treasury Money Market Fund	Money Market Funds	1,598,169	-	-	-	1,598,169	1,598,169	-
	Vanguard Treasury Money Market Fund	Money Market Funds	60,328	-	-	-	60,328	60,328	-
	Vanguard Treasury Money Market Fund	Money Market Funds	1,671,190	-	-	-	1,671,190	1,671,190	-
	Vanguard Treasury Money Market Fund	Money Market Funds	58,107	-	-	-	58,107	58,107	-
	Vanguard Treasury Money Market Fund	Money Market Funds	368,698	-	-	-	368,698	368,698	-
	Vanguard Treasury Money Market Fund	Money Market Funds	62,979	-	-	-	62,979	62,979	-
	Vanguard Treasury Money Market Fund	Money Market Funds	62,007	-	-	-	62,007	62,007	-
	Vanguard Treasury Money Market Fund	Money Market Funds	46,910	-	-	-	46,910	46,910	-
	Vanguard Treasury Money Market Fund	Money Market Funds	5,044,505	-	-	-	5,044,505	5,044,505	-
	Vanguard Treasury Money Market Fund	Money Market Funds	38,463	-	-	-	38,463	38,463	-
	Vanguard Treasury Money Market Fund	Money Market Funds	2,480,683	-	-	-	2,480,683	2,480,683	-
	Vanguard Treasury Money Market Fund	Money Market Funds	43	-	-	-	43	43	-
	Vanguard Treasury Money Market Fund	Money Market Funds	298	-	-	-	298	298	-
	Vanguard Treasury Money Market Fund	Money Market Funds	42,236	-	-	-	42,236	42,236	-
	Vanguard Treasury Money Market Fund	Money Market Funds	41,877	-	-	-	41,877	41,877	-
	Vanguard Treasury Money Market Fund	Money Market Funds	50	-	-	-	50	50	-
	Vanguard Treasury Money Market Fund	Money Market Funds	39,906	-	-	-	39,906	39,906	-
			14,240,572	-	-	-	14,240,572	14,240,572	-
			$ 234,757,497	$ 192,686,990	$ -	$ -	$ 387,911,137	$ 427,444,487	$ 39,533,350

* A party in interest as defined by ERISA.

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
COVINGTON PORTFOLIO PENSION PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
53-0188411

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	187,042,327
b Actuarial value	**2b**	187,042,327

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	0	0	0
b For terminated vested participants	11	2,800,186	2,800,186
c For active participants	300	184,022,762	184,022,762
d Total	311	186,822,948	186,822,948

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**	5.28%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	13,642,196
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	13,642,196

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

Tobiah Mintz TM

Signature of actuary

9/18/2026

Date

TOBIAH MINTZ

Type or print name of actuary

2607720

Most recent enrollment number

PwC US Consulting LLP

Firm name

646-471-3000

Telephone number (including area code)

300 MADISON AVENUE

NEW YORK NY 10017

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,068,158
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	1,068,158
10	Interest on line 9 using prior year's actual return of 13.30 %	0	142,065
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		17,549,336
	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 5.03 %		882,732
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		18,432,068
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	990,844
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	219,379

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	100.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
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
10/23/2025	33,671,068	0			
12/09/2025	11,250	0			
08/27/2026	238,000	0			
			Totals ► 18(b)	33,920,318	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	32,528,879

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	**21b**	0
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**	13,642,196
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	13,642,196

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

36 Additional cash requirement (line 34 minus line 35)	**36**	13,642,196
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	32,528,879

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

a Total (excess, if any, of line 37 over line 36)	**38a**	18,886,683
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Attachment to 2025 Form 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name: Covington Portfolio Pension Plan EIN: 53-0188411

Plan Sponsor's Name: Covington & Burling LLP PN: 010

The assumed retirement age is equal to age 65.

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

Plan Name: Covington Portfolio Pension Plan EIN: 53-0188411
Plan Sponsor's Name: Covington & Burling LLP PN: 010

Age and Service Distribution of Active Participants

	Completed Years of Service on January 1, 2025										
Age	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 +**	**Total**
<25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	2	0	0	0	0	0	0	0	0	0	2
35 - 39	5	17	7	0	0	0	0	0	0	0	29
40 - 44	3	24	34	0	0	0	0	0	0	0	61
45 - 49	2	14	39	0	0	0	0	0	0	0	55
50 - 54	3	5	46	0	0	0	0	0	0	0	54
55 - 59	2	9	47	0	0	0	0	0	0	0	58
60 - 64	0	0	31	0	0	0	0	0	0	0	31
65 - 69	0	0	10	0	0	0	0	0	0	0	10
70 +	0	0	0	0	0	0	0	0	0	0	0
Total	17	69	214	0	0	0	0	0	0	0	300

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

Plan Name: Covington Portfolio Pension Plan EIN: 53-0188411
Plan Sponsor's Name: Covington & Burling LLP PN: 010

A. Actuarial Assumptions for Funding Purposes

Valuation Date	January 1, 2025
Valuation Interest Rate Minimum Required Contribution:	IRC Section 430(h) segment rates for January 2025 as adjusted for IIJA
Mortality	2025 Generational Mortality Table pursuant to Treasury Regulation 1.430(h)(3)-1(a)(3)
Withdrawal	None assumed.
Retirement	Age 65, or immediately if participant is over age 65.
In-Service Distribution	At the later of age 62 and the end of the current Plan Year.
Disability	None assumed.
IRC Section 415(b) Limits	$280,000 for 2025
Form of Payment	All participants are assumed to elect the lump sum form of payment.
Interest Crediting Rate	5.27% (the Section 430(h) second segment rate of January 2025, unadjusted for IIJA)

B. Actuarial Methods for Funding Purposes

1. Actuarial Cost Method
   The method of valuation used to calculate the costs of the plan is the cost method mandated by PPA.

2. Asset Valuation Method
   Market value of assets including discounted receivables.

C. Rationale for Actuarial Assumptions

Valuation Interest Rate	The interest rate assumption used is prescribed by IRC Section 430(h) subject to specified elections by the plan sponsor.
Mortality	The mortality assumption used is prescribed by IRC Section 430(h) subject to specified elections by the plan sponsor.
Withdrawal	The withdrawal assumption is based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses cuased by termination patterns different than assumed.
Retirement	The retirement assumption is based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses cuased by termination patterns different than assumed.
In-Service Distribution	The in-service distribution assumption is based on the plan sponsor's historcial experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Disability	The disability assumption is based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.
Forms of Payment	The form of payment assumption is based on the plan sponsor's historcial experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Interest Crediting Rate	The interest crediting rate is set equal to the trust's expected return on assets, but in order not to exceed a market rate of return, the rate is capped at the second segment rate of the underlying discount rates without consideration for any adjustments under IIJA.

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

Plan Name: Covington Portfolio Pension Plan EIN: 53-0188411
Plan Sponsor's Name: Covington & Burling LLP PN: 010

Plan Name	Covington Portfolio Pension Plan
Effective Date	January 1, 2019
Formula Credit Amount	The Formula Credit Amount for a Participant is equal to: (1) the sum of Participant's Partnership Shares and Partnership Units for the Fiscal Year ending within the Plan Year minus 100, multiplied by (2) $300, multiplied by (3) the Participant's FTE Percentage for the Fiscal Year ending within the Plan Year.
Maximum Credit Amount	The Maximum Credit Amount for a Participant is equal to the lesser of (1) in the case of a Participant who is a partner in the Firm, the Participant's current fiscal year payment for the fiscal year ending within the Plan Year minus advance payment made during such Fiscal Year, or (2) the actuarial present value of the 415(b) dollar limitation applicable to the Participant for the Plan Year, taking into account all prior distributions under both this plan and all other plans sponsored by Covington.
Minimum Credit Amount	The Minimum Credit Amount for the Plan Year is $10,000 multiplied by the Participant's FTE Percentage for the Fiscal Year ending within the Plan Year. However, the Minimum Credit Amount for a non-partner is $50,000.
Base Credit Amount	Lesser of Minimum Credit Amount and Formula Credit Amount, not to exceed the Maximum Credit Amount.
Supplemental Credit Amount	For each eligible Participant as of 9/30 of that Plan Year is equal to: i. For partners: the lesser of (a) the Participant's Base Credit times the Plan Year Factor times the sum of (1) 4.5% times the Participant's age less 30 years and (2) 50%, (b) the Participant's applicable 415(b) limit, and (c) the Participant's applicable 401(a)(17) limit less the Base Credit. The Plan Year Factor equaled 1.4 in 2019 through 2024 and 0 in all other years. ii. For non-partners, $70,000 in 2019 and 2020, and the lesser of (b) and (c) in 2021 through 2024.
FTE Percentage	Average monthly full-time equivalency percentage of an individual during the Fiscal Year.
Interest Credits	Investment return based on subset of Plan assets.
Account Balance	Sum of (1) Formula Credit Amount, subject to the limitation of the Maximum Credit Amount and Minimum Credit Amount, (2) Supplemental Credit Amount, and (3) Interest Credits

Capital Preservation	As of an annuity start date, a Participant's account balance cannot be less than the sum of (1) Formula Credit Amount, subject to the limitation of the Maximum Credit Amount and Minimum Credit Amount, and (2) Supplemental Credit Amount,
Accrued Benefit	The account balance projected to normal retirement date at a rate not to exceed the second segment rate for the month of January preceding the Plan Year and converted to an actuarially equivalent life annuity.
Normal Form of Payment	Life annuity for umarried Participants and 50% Survivor annuity for married Participants.
Optional Form of Payment	Lump sum equal to the account balance. Married Participants may also elect the 75% Joint & Survivor annuity.
Actuarial Equivalence	Based on mortality tables prescribed under IRC 417(e) and the 30-year treasury rate as of November preceding the Plan Year.
Normal Retirement Age	Age 62
Normal Retirement Date	First day of the month coinciding with or next following the date on which the Participant attains Normal Retirement Age.
Participation	The Executive Director and each partner, provided that he or she is a U.S. citizen or a lawful permanent resident of the United States, will become a Participant in the Plan on the latest to occur of the following dates: (a) the date as of which he completes one Year of Service; (b) the date on which he attains age 21; or (c) the date on which he performs an Hour of Service as an Eligible Individual, provided however that if an individual first performs an Hour of Service as an Eligible Individual between October 1 and December 31 of a Plan Year, such individual will become a Participant no earlier than the next following January 1.
Plan Year	Calendar year
Vesting	Benefits are fully vested upon the earlier of the date as of which the Participant (a) completes two Years of Service, or (b) first performs an Hour of Service upon or after attaining Normal Retirement Age. For this purpose, Year of Service includes Hours of Service with one or more prior employers where such employment was in a capacity that required a law degree.

Attachment to 2025 Form 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name: Covington Portfolio Pension Plan EIN: 53-0188411

Plan Sponsor's Name: Covington & Burling LLP PN: 010

The assumed retirement age is equal to age 65.

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

Plan Name: Covington Portfolio Pension Plan EIN: 53-0188411
Plan Sponsor's Name: Covington & Burling LLP PN: 010

Plan Name	Covington Portfolio Pension Plan
Effective Date	January 1, 2019
Formula Credit Amount	The Formula Credit Amount for a Participant is equal to: (1) the sum of Participant's Partnership Shares and Partnership Units for the Fiscal Year ending within the Plan Year minus 100, multiplied by (2) $300, multiplied by (3) the Participant's FTE Percentage for the Fiscal Year ending within the Plan Year.
Maximum Credit Amount	The Maximum Credit Amount for a Participant is equal to the lesser of (1) in the case of a Participant who is a partner in the Firm, the Participant's current fiscal year payment for the fiscal year ending within the Plan Year minus advance payment made during such Fiscal Year, or (2) the actuarial present value of the 415(b) dollar limitation applicable to the Participant for the Plan Year, taking into account all prior distributions under both this plan and all other plans sponsored by Covington.
Minimum Credit Amount	The Minimum Credit Amount for the Plan Year is $10,000 multiplied by the Participant's FTE Percentage for the Fiscal Year ending within the Plan Year. However, the Minimum Credit Amount for a non-partner is $50,000.
Base Credit Amount	Lesser of Minimum Credit Amount and Formula Credit Amount, not to exceed the Maximum Credit Amount.
Supplemental Credit Amount	For each eligible Participant as of 9/30 of that Plan Year is equal to: i. For partners: the lesser of (a) the Participant's Base Credit times the Plan Year Factor times the sum of (1) 4.5% times the Participant's age less 30 years and (2) 50%, (b) the Participant's applicable 415(b) limit, and (c) the Participant's applicable 401(a)(17) limit less the Base Credit. The Plan Year Factor equaled 1.4 in 2019 through 2024 and 0 in all other years. ii. For non-partners, $70,000 in 2019 and 2020, and the lesser of (b) and (c) in 2021 through 2024.
FTE Percentage	Average monthly full-time equivalency percentage of an individual during the Fiscal Year.
Interest Credits	Investment return based on subset of Plan assets.
Account Balance	Sum of (1) Formula Credit Amount, subject to the limitation of the Maximum Credit Amount and Minimum Credit Amount, (2) Supplemental Credit Amount, and (3) Interest Credits

Capital Preservation	As of an annuity start date, a Participant's account balance cannot be less than the sum of (1) Formula Credit Amount, subject to the limitation of the Maximum Credit Amount and Minimum Credit Amount, and (2) Supplemental Credit Amount,
Accrued Benefit	The account balance projected to normal retirement date at a rate not to exceed the second segment rate for the month of January preceding the Plan Year and converted to an actuarially equivalent life annuity.
Normal Form of Payment	Life annuity for umarried Participants and 50% Survivor annuity for married Participants.
Optional Form of Payment	Lump sum equal to the account balance. Married Participants may also elect the 75% Joint & Survivor annuity.
Actuarial Equivalence	Based on mortality tables prescribed under IRC 417(e) and the 30-year treasury rate as of November preceding the Plan Year.
Normal Retirement Age	Age 62
Normal Retirement Date	First day of the month coinciding with or next following the date on which the Participant attains Normal Retirement Age.
Participation	The Executive Director and each partner, provided that he or she is a U.S. citizen or a lawful permanent resident of the United States, will become a Participant in the Plan on the latest to occur of the following dates: (a) the date as of which he completes one Year of Service; (b) the date on which he attains age 21; or (c) the date on which he performs an Hour of Service as an Eligible Individual, provided however that if an individual first performs an Hour of Service as an Eligible Individual between October 1 and December 31 of a Plan Year, such individual will become a Participant no earlier than the next following January 1.
Plan Year	Calendar year
Vesting	Benefits are fully vested upon the earlier of the date as of which the Participant (a) completes two Years of Service, or (b) first performs an Hour of Service upon or after attaining Normal Retirement Age. For this purpose, Year of Service includes Hours of Service with one or more prior employers where such employment was in a capacity that required a law degree.

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR: Covington & Burling LLP
NAME OF PLAN: Covington Portfolio Pension Plan
EIN: 53-0188411
PLAN NUMBER: 010

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	VANGUARD TRSY MONEY MKT INVSTR	Money Market / Cash Equivalent		12,371,611
*	SCHWAB INDEX RET 2010 IV	Common Collective Trust Fund		11,606,237
*	SCHWAB INDEX RET 2030 IV	Common Collective Trust Fund		16,201,267
*	SCHWAB INDEX RET 2035 IV	Common Collective Trust Fund		2,741,743
*	SCHWAB INDEX RET 2040 IV	Common Collective Trust Fund		8,460,660
*	SCHWAB INDEX RET 2045 IV	Common Collective Trust Fund		29,434,260
*	SCHWAB INDEX RET 2050 IV	Common Collective Trust Fund		55,110,152
*	SCHWAB INDEX RET 2055 IV	Common Collective Trust Fund		41,309,797
*	SCHWAB INDEX RET 2060 IV	Common Collective Trust Fund		45,553,584
*	SCHWAB INDEX RET 2065 IV	Common Collective Trust Fund		14,712,244

* Party-in-interest

Covington Portfolio Pension Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)—Modified Cash Basis
EIN: 53-0188411 Plan Number: 010
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds			
	Vanguard Treasury Money Market Fund	Money Market Funds	$ 12,371,611	$ 12,371,611
	Common/Collective Trusts			
*	Schwab Indexed Retirement Trust 2010 IV	Common/Collective Trusts	10,811,234	11,606,237
*	Schwab Indexed Retirement Trust 2030 IV	Common/Collective Trusts	15,213,611	16,201,267
*	Schwab Indexed Retirement Trust 2035 IV	Common/Collective Trusts	2,605,733	2,741,743
*	Schwab Indexed Retirement Trust 2040 IV	Common/Collective Trusts	7,876,994	8,460,660
*	Schwab Indexed Retirement Trust 2045 IV	Common/Collective Trusts	26,306,356	29,434,260
*	Schwab Indexed Retirement Trust 2050 IV	Common/Collective Trusts	48,115,087	55,110,152
*	Schwab Indexed Retirement Trust 2055 IV	Common/Collective Trusts	36,189,923	41,309,797
*	Schwab Indexed Retirement Trust 2060 IV	Common/Collective Trusts	40,179,781	45,553,584
*	Schwab Indexed Retirement Trust 2065 IV	Common/Collective Trusts	13,194,206	14,712,244
		Total common/collective trusts	200,492,925	225,129,944
			$ 212,864,536	$ 237,501,555

* A party in interest as defined by ERISA.