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
SIDLEY AUSTIN LLP RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1963

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)
SIDLEY AUSTIN LLP

C/O RETIREMENT PLANS DEPARTMENT

ONE SOUTH DEARBORN
CHICAGO, IL 60603

2b Employer Identification Number (EIN) 36-4474078

2c Plan Sponsor's telephone number 312-853-7000

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	SETH KATZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	SETH KATZ
	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**	2865
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)**	1327
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1395
b	Retired or separated participants receiving benefits	**6b**	345
c	Other retired or separated participants entitled to future benefits	**6c**	1277
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3017
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	29
f	Total. Add lines **6d** and **6e**.	**6f**	3046
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**	105
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3F 3H

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
SIDLEY AUSTIN LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SIDLEY AUSTIN LLP

D Employer Identification Number (EIN)
36-4474078

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	348716899
b Actuarial value	**2b**	334473765

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	353	64718920	64718920
b For terminated vested participants	1185	121848522	121848522
c For active participants	1327	93492429	98888999
d Total	2865	280059871	285456441

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

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

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	11005096
b Expected plan-related expenses	**6b**	1200000
c Target normal cost	**6c**	12205096

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

08/27/2026
Date

ERIC H. NELSON
Type or print name of actuary

26-07194
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

312-298-2000
Telephone number (including area code)

ONE NORTH WACKER DRIVE
CHICAGO, IL 60606
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	60795855
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	60795855
10	Interest on line 9 using prior year's actual return of 10.30 %	0	6261973
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		174079
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 5.16 %		8982
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		183061
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	18350000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	48707828

Part III Funding Percentages

14	Funding target attainment percentage	14	100.10 %
15	Adjusted funding target attainment percentage	15	117.17 %
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	100.10 %
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
			Totals ► 18(b)		18(c)

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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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**	12205096
b Excess assets, if applicable, but not greater than line 31a	**31b**	309496

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**	11895600

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	11895600	11895600

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

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

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

A Name of plan
SIDLEY AUSTIN LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SIDLEY AUSTIN LLP

D Employer Identification Number (EIN)
36-4474078

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).. . . . . ☐ 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

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

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)

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	429250	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [X]

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	155006	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [X]

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

KPMG LLP

13-5565207

(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	45800	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [X]

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

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

GIMBEL ABRAMS & SINGER

36-3663184

(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	22129	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [X]

(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?
11 50	NONE	6969	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [X]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SIDLEY AUSTIN LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SIDLEY AUSTIN LLP

D Employer Identification Number (EIN)
36-4474078

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: SIDLEY AUSTIN MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): SIDLEY AUSTIN LLP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3004856-013	M	478560209

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

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
SIDLEY AUSTIN LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SIDLEY AUSTIN LLP

D Employer Identification Number (EIN)
36-4474078

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	348722954	478560209
(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	348722954	478560209
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	348722954	478560209

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		52178011
(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		52178011
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23149622	
(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)		23149622
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45800	
(5) Investment advisory and investment management fees	2i(5)	429250	
(6) Bank or trust company trustee/custodial fees	2i(6)	155006	
(7) Actuarial fees	2i(7)	6969	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	323385	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		960410
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24110032
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		28067979
l Transfers of assets:			
(1) To this plan	2l(1)		101785247
(2) From this plan	2l(2)		15971

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: KPMG LLP **(2)** EIN: 13-5565207

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		324543369
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)
SIDLEY AUSTIN LLP RET PLAN FOR SECRETARIAL STAFF	36-4474078	101

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588190.

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
SIDLEY AUSTIN LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SIDLEY AUSTIN LLP

D Employer Identification Number (EIN)
36-4474078

Part I Distributions

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

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

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

EIN(s): 36-3046063

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** 83

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: 24.10 % Private Equity: 50.80 % Investment-Grade Debt and Interest Rate Hedging Assets: 5.30 %
High-Yield Debt: 0.10 % Real Assets: 0.80 % Cash or Cash Equivalents: 4.10 % Other: 14.80 %

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_____.

SIDLEY AUSTIN LLP RETIREMENT PLAN

Employer Identification Number 36-4474078
Plan Number 001

Financial Statements

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

SIDLEY AUSTIN LLP RETIREMENT PLAN

Employer Identification Number 36-4474078
Plan Number 001

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KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Sidley Austin LLP Retirement Plan:

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

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

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

Management has obtained certifications from 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 6 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 U.S. generally accepted accounting principles.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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 U.S. generally accepted accounting principles.

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.

KPMG LLP

Chicago, Illinois
October 15, 2026

SIDLEY AUSTIN LLP RETIREMENT PLAN

Employer Identification Number 36-4474078
Plan Number 001

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

Assets	2025	2024
Investment in Firm-Directed Portfolio Master Trust Investment Account (note 3)	$ 478,560,209	$ 348,722,954
Net assets available for benefits	$ 478,560,209	$ 348,722,954

See accompanying notes to financial statements.

SIDLEY AUSTIN LLP RETIREMENT PLAN

Employer Identification Number 36-4474078
Plan Number 001

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Investment income:		
Net investment income from Firm-Directed Portfolio Master Trust Investment Account (note 3)	$ 52,178,011	$ 32,032,079
Total investment income	52,178,011	32,032,079
Additions:		
Contributions	—	12,500,000
Transfers to this plan	101,769,276	2,249,028
Total additions	101,769,276	14,749,028
Deductions:		
Benefits paid to participants or their beneficiaries	23,149,622	19,704,820
Expenses	960,410	1,074,631
Total deductions	24,110,032	20,779,451
Net increase	129,837,255	26,001,656
Net assets available for benefits:		
Beginning of year	348,722,954	322,721,298
End of year	$ 478,560,209	$ 348,722,954

See accompanying notes to financial statements.

(1) Description of Plan

(a) General

The Sidley Austin LLP Retirement Plan (the Plan) is a defined benefit plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A brief description of the Plan is provided for general informational purposes only. Participants should refer to the plan document for more complete information.

(b) Administration

The Plan is administered by Sidley Austin LLP, an Illinois limited liability partnership (the Plan Sponsor and Plan Administrator). The Executive Committee of Sidley Austin LLP and its affiliated partnerships (the Firm) have appointed a number of Firm attorneys to the Sidley Austin LLP Committee on Retirement Plans (the Committee) to carry out the administrative duties of the Plan.

(c) Trustee

Assets of the Plan are held by The Northern Trust Company, as custodian and trustee.

(d) Investment Manager

The Committee has responsibility for the management of the Plan's assets, and Cambridge Associates LLC is an investment consultant to the Committee.

(e) Eligibility and Vesting

Employees of the Firm who work in the Firm's United States offices (excluding attorneys, secretaries and word processors) are eligible to participate in the Plan as of the first day of the month following or coinciding with either (i) their date of hire if they are a regular full-time employee or regular part-time employee or (ii) completion of 1,000 hours of service during the 12-month period that began on their date of hire or during any calendar year that begins after their date of hire if they are a temporary, seasonal, or other part-time employee.

Participants are vested in the Plan upon the earliest of (1) three years of service with the Firm, (2) attainment of age 65 while employed by the Firm, and (3) death while an employee of the Firm.

(f) Benefits

On July 1, 1999, the Plan was amended to replace the "prior benefit formula" with a cash balance design for employees hired on or after that date. For employees who became participants in the Plan prior to July 1, 1999, the benefit under the Plan will not be less than the benefit calculated under the prior benefit formula based on all years of service, excluding any periods of reemployment after June 30, 1999.

Cash Balance Design

The sum of a participant's opening balance, service credits, and interest credits determines his or her accrued benefit account balance.

For employees of the Firm on June 30, 1999, a cash balance account was established based on the lump sum present value of the employee's accrued benefit calculated under the prior benefit formula as of December 31, 1999.

At the end of each year commencing with 1999, a service credit is added to each participant's cash balance account, based on the participant's eligible pay. A participant's eligible pay is multiplied by a percentage, based on the participant's years of benefit service.

At the end of each calendar year commencing with 1999, an interest credit is allocated to each participant's cash balance account. The interest credit is determined by multiplying the amount in the cash balance account as of the beginning of that year by the greater of (i) the annual rate of interest on 30 year treasury bonds for November of the preceding year, as published by the Internal Revenue Service (IRS) and (ii) 1.68%.

Prior Benefit Formula

Prior to the adoption of the cash balance design on July 1, 1999, benefits were calculated under a formula that stated the benefit in the form of a monthly single life annuity. The benefit under the prior benefit formula is stated as a monthly single life annuity at age 65 and is equal to the largest of (1), (2), and (3) below:

(1) An amount equal to (a) 2.0% multiplied by average monthly compensation multiplied by years of service less (b) 50% of the projected monthly social security benefit multiplied by the amount calculated by dividing years of service by the greater of 30 or years of service at age 65.

(2) An amount equal to 3.0% multiplied by average monthly compensation for years of service after 1983 multiplied by years of service after 1983 (up to a maximum of 10 years).

(3) An amount equal to the accrued benefit as of December 31, 1993, based upon (a) 2.6% multiplied by average monthly compensation (excluding compensation during the last five years of service) multiplied by years of service less (b) 50% of the projected monthly social security benefit multiplied by the amount calculated by dividing years of service by the greater of 30 or years of service at age 65.

Average monthly compensation is based upon the participant's highest paid five consecutive years of service. Compensation taken into account for the purpose of calculating a plan participant's accrued benefit shall not exceed $350,000 for 2025.

(g) Funding Policy

The benefits described above are funded solely by contributions from the Firm based upon computations by the Plan's independent actuary. The funding policy of the Plan is for the Firm to continue funding at a level necessary to keep the pension plan adequately funded in compliance with the minimum funding requirements imposed by law. The Plan is in compliance with applicable minimum funding requirements for the plan years ended December 31, 2025 and 2024. The Plan's funded percentage, as calculated

and certified by the Plan's independent actuary, does not activate additional funding requirements or benefit limitations.

(h) Forfeitures

All forfeited accrued benefits may be used to reduce the employer contributions to the Plan.

(i) Termination of the Plan

Termination of the Plan is at the discretion of the Firm and subject to the provisions of ERISA. In the event of termination of the Plan, each participant's accrued benefit becomes fully vested and the assets of the Plan will be liquidated and, after payment of the expenses of liquidation, allocated in accordance with the Plan and Section 4044 of ERISA in the following order of priority:

(1) To provide benefits for:

(a) Each person who was receiving benefits at the beginning of the three year period ending with the date of termination of the Plan.

(b) Each person who at the beginning of such three year period was eligible to retire and/or was a former participant eligible to elect to have his/her benefits commence at such time.

(c) Any person who became eligible to receive benefits during such period because of the death of any person referred to in (a) or (b). These benefits would be limited to the lowest benefit that would have been payable to such person under the provisions of the Plan as in effect during any portion of the five year period ending with the date of termination of the Plan.

(2) To provide the benefits of persons referred to in subparagraph (1) above (to the extent not provided for by such subparagraph) and benefits accrued with respect to participants who, on the date of termination of the Plan, have satisfied the service requirement for full vesting. The amount of benefit provided for any person under this subparagraph (2) shall be limited to an amount which, when combined with any benefit provided for such person under subparagraph (1) above, does not exceed the amount guaranteed pursuant to Section 4022 of ERISA;

(3) To provide the benefits of persons referred to in (1) or (2) above that are in excess of the amount provided for in such subparagraphs; and

(4) To provide all other benefits accrued under the Plan as of the date of termination of the Plan.

If the assets of the Plan are insufficient to provide full benefits as described above, the allocation will be made as described in the Plan. In the event that there are any assets remaining after the above allocations, such assets shall be paid to the Firm. The portion of the assets of the Plan allocated to provide benefits to any person or group of persons may be applied for the benefit of such person or persons by the distribution of cash, continuance of the trust fund, establishment of a new trust fund, purchase of annuities from an insurance company, or otherwise, as determined by the Committee in its sole discretion.

Whether a particular participant's accumulated plan benefits will be paid depends on the value of the assets of the Plan, the priority of those benefits, as described above, and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

Presently, there is no intention on the part of the Firm to terminate the Plan.

(j) Plan Amendments

On December 31, 2024, the Plan was amended by the Sixth Amendment to provide supplemental service credits under the cash balance design through December 31, 2028.

On June 29, 2025, the Plan was amended by the Seventh Amendment to clarify that an Employee who begins receiving benefits under a disability program maintained by the Firm and has terminated employment, in each case, with respect to periods of disability (including any prescribed waiting period) that begin after June 30, 2025, will not earn benefit accruals after such termination of employment.

On December 30, 2025, the Plan was amended by the Eighth Amendment to: (i) clarify certain references in the Plan; (ii) effective January 1, 2024, increase the limit for the mandatory cash-out provision in the Plan from $5,000 to $7,000; and (iii) document the merger of certain benefit obligations spun off from the Sidley Austin LLP Cash Balance Retirement Plan for Partners into the Plan effective at 11:59 p.m., Central Time, December 31, 2025.

(2) Significant Accounting Policies

(a) Basis of Presentation

The amounts in the accompanying financial statements are presented on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

(b) Valuation of Investments

All investments are stated at fair value. Plan assets utilizing Level 1 inputs (discussed further in note 3) include cash, common stock, and registered investment companies. Fair values were determined by using quoted prices for identical investments from the market exchanges.

Certain investments' estimated fair value is based on net asset value as a practical expedient (discussed further in note 3). These investments include hedge funds, private equity funds and other assets. The fair values of these funds may, due to the inherent uncertainty of valuation for alternative investments, differ significantly from the values that would have been used had a ready market for the alternative investments existed, and the differences could be material. These investments are described further below:

Hedge funds: Hedged strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Hedge funds generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds,

put or call options, swaps, currency hedges and other instruments. In some instances, due to the complexity of the instruments and the transactions involved, a ready market may not exist. Investments in hedge funds are valued using reported net asset values as a practical expedient as of December 31, 2025 and 2024. See note 3 for lock-up provisions of the hedge funds.

Private equity funds: Plan assets are invested in limited partnership interests in various private equity funds. Private equity funds are primarily invested in buyout and venture capital strategies, investments in turn around/distressed situations, and real asset strategies that generally hold public or private real estate, natural resources equities, commodities and oil and gas investments. The private equity funds are valued using fair values per the partnership financial reports to determine net asset value as a practical expedient as of December 31, 2025 and 2024. No provision generally exists for the redemption of these interests by these funds until the end of the term thereof, typically ranging between 10 and 15 years from the date of inception.

Other assets: Other assets consists primarily of commingled partnerships and limited liability companies investing in domestic and international publicly traded securities. The other assets are valued using reported net asset values as a practical expedient as of December 31, 2025 and 2024. See note 3 for lock-up provisions of the other assets.

All assets in the Plan are part of the Firm-Directed Portfolio Master Trust Investment Account (FDP). See note 3 for allocation of assets in the FDP.

(c) Risks and Uncertainties

The Plan provides for investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

(d) Benefit Payments

Benefit payments are recorded when paid.

(e) Administrative Expenses

Administrative expenses are paid by the Firm, to the extent they are not paid by the Plan.

(f) Realized and Unrealized Gains or Losses and Income Recognition

At the time investments mature or are sold, the difference between the value at the time of purchase and the proceeds is recorded as a realized gain or loss. The unrealized gain or loss during a financial statement period on investments held represents the change in fair value of the securities from the beginning of the year or date the securities were purchased, if later, to the end of the year. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as earned and dividends are recorded on the ex-dividend date.

(g) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the actuarial present value of the accumulated plan benefits at the date of the financial statements and the reported amounts of income, contributions, withdrawals, expenses and changes in actuarial present value of the accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

(3) Firm-Directed Portfolio Master Trust Investment Account

The Plan's investments are in the FDP, which was established for the investment of assets of the Plan and several other Firm-sponsored retirement plans. Each participating retirement plan has an undivided interest in the FDP. The assets of the FDP were held by The Northern Trust Company as of December 31, 2025 and 2024. The Plan's interest in the net assets of the FDP as of December 31, 2025 and 2024 is determined based on the beginning of year value of the Plan's interest in the FDP plus actual contributions and allocated investment earnings and losses, less actual distributions and allocated expenses.

Allocation of assets of the FDP to participating plans as of December 31, 2025 and 2024 is as follows:

	2025		2024	
	Amount	Percent	Amount	Percent
Cash Balance Retirement Plan for Partners	$ 454,134,669	37.1 %	$ 487,243,572	44.0 %
Retirement Plan	478,560,209	39.1	348,722,954	31.5
Retirement Plan for Secretarial Staff	189,417,461	15.5	174,751,338	15.8
Savings and Investment Plan	76,390,196	6.2	69,237,010	6.2
Retirement Plan for Partners	26,329,798	2.1	28,073,163	2.5
	$ 1,224,832,333	100.0 %	$ 1,108,028,037	100.0 %

Effective December 31, 2025, the Plan Administrator transferred certain participants, their accrued benefits and an applicable percentage of the assets from the Sidley Austin LLP Cash Balance Retirement Plan for Partners (Cash Balance Plan) to the Plan. As the funded status of the Cash Balance Plan was over 100% on a Pension Benefit Guaranty Corporation (PBGC) termination basis (calculated as set forth under IRC §414(l) and ERISA §4044 as of December 31, 2025), the portion of the Cash Balance Plan that was transferred and the portion that was not transferred were each allocated an applicable percentage of the Cash Balance Plan's assets based on the Plan's PBGC termination liability (Reg. §1.414(l)-1(b)(5)). The allocable portion of the Cash Balance Plan's assets ($101,775,331) transferred from the Cash Balance Plan to the Plan is included on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025. There were no such transfers for the year ended December 31, 2024.

(Continued)

Total value of the assets of the FDP and the Plan's undivided interest in the FDP as of December 31, 2025 and 2024 is as follows:

	2025		2024	
	Firm-Directed Portfolio Balances	Plans undivided interest in Firm-Directed Portfolio Balances	Firm-Directed Portfolio Balances	Plans undivided interest in Firm-Directed Portfolio Balances
Cash	$ 49,663,069	$ 19,404,100	$ 18,707,744	$ 5,887,775
Common stock	1,631,931	637,620	1,536,883	483,694
Registered investment companies	335,353,446	131,027,578	309,621,481	97,445,293
Pending trade purchases/receivables	7,543,972	2,947,542	31,684,039	9,971,726
Hedge funds	198,104,373	77,402,325	193,949,964	61,040,698
Private equity funds	422,462,252	165,062,285	403,237,091	126,908,368
Other assets	210,073,290	82,078,759	149,290,835	46,985,400
Total assets	$ 1,224,832,333	$ 478,560,209	$ 1,108,028,037	$ 348,722,954

Investment income of the FDP to be allocated to participating plans for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
Interest, dividends and other	$ 14,365,704	$ 13,369,303
Net appreciation in fair value of investments	100,390,045	41,643,165
Net realized investment gain	54,566,134	50,265,248
	$ 169,321,883	$ 105,277,716

The FDP's investment income is allocated to participating plans based on each plans' percentage ownership of the FDP on the date the income was earned.

FASB Accounting Standards Codification Topic 820 (ASC 820) defines fair value as the exchange price that would be received for an asset or liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants and establishes a hierarchal disclosure framework that ranks valuation techniques based on the observability of inputs. Investments measured and reported at fair value under ASC 820 are classified based on the valuation techniques used and disclosed in one of the following categories:

- Level 1 – Investments with quoted prices in active markets for identical investments that the reporting entity has the ability to access as of the measurement date.

(Continued)

- Level 2 – Investments valued with inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, as of the measurement date.
- Level 3 – Investments valued with inputs that are unobservable for the investments and includes situations where there is little, if any, market activity for the investments.

The asset'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.

As of December 31, 2025 and 2024, the investments held by the FDP were classified as either Level 1 within the fair value hierarchy table or valued at net asset value as a practical expedient, as noted in the below tables; there were no investments classified as Level 2 or Level 3 as of December 31, 2025 or 2024.

2025	Level 1	Investments measured at net asset value	Total investments
Cash	$ 49,663,069	$ —	$ 49,663,069
Common stock	1,631,931	—	1,631,931
Registered investment companies	335,353,446	—	335,353,446
Pending trade receivables	7,543,972	—	7,543,972
Hedge funds	—	198,104,373	198,104,373
Private equity funds	—	422,462,252	422,462,252
Other assets	—	210,073,290	210,073,290
Total assets	$ 394,192,418	$ 830,639,915	$ 1,224,832,333

2024	Level 1	Investments measured at net asset value	Total investments
Cash	$ 18,707,744	$ —	$ 18,707,744
Common stock	1,536,883	—	1,536,883
Registered investment companies	309,621,481	—	309,621,481
Pending trade purchases/receivables	31,684,039	—	31,684,039
Hedge funds	—	193,949,964	193,949,964
Private equity funds	—	403,237,091	403,237,091
Other assets	—	149,290,835	149,290,835
Total assets	$ 361,550,147	$ 746,477,890	$ 1,108,028,037

(Continued)

The above classifications were made based on the structure of the funds that comprise each investment category rather than the contents of those funds. Cash, which includes cash and cash equivalents, is maintained principally in a money market fund.

The hedge funds and other assets have various lock-up provisions applicable to investors therein ranging from monthly to every three years for hedge funds and from monthly to annually for other assets. As of December 31, 2025 and 2024, the Firm had the ability to partially redeem, on at least a quarterly basis, from funds representing approximately 76% and 73%, respectively, of the aggregate fair value of the hedge funds and from funds representing approximately 85% and 81%, respectively, of the aggregate fair value of the other assets as reflected in the above table as of such date.

The FDP has committed amounts to private equity funds that are unfunded as of December 31, 2025 and 2024. These unfunded amounts may or may not be required to be funded by the underlying private equity funds over the life of the funds. As of December 31, 2025, approximately $116 million of commitments to private equity funds are unfunded.

The Plan does not maintain any investments measured at fair value on a nonrecurring basis as of December 31, 2025.

(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are the actuarial present value of all benefits earned by current participants as of the valuation date using demographic assumptions and an assumed interest rate. The actuarial present value of accumulated plan benefits was determined by PricewaterhouseCoopers' (PwC) actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) between the valuation date and the expected date of payment and the probability of payment. The significant actuarial assumptions used in the valuation are: (a) an interest rate based on an investment return of 8.0%; (b) retirement ages which vary between 55 and 70; (c) mortality based on the Pri-2012 Mortality Table with White Collar Adjustment Scale MP-2021 Fully Generational; and (d) employee termination tables. The actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. All computations are based on the unit credit cost method. The valuation performed by PwC was done as of January 1 of the plan year. Had the valuation been performed as of December 31, there would be no material differences. Amendments that were executed after the Plan's valuation date were not reflected in the present value of accumulated plan benefits and would not significantly impact the valuation.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$	54,909,118
Other vested benefits		193,130,167
Total vested benefits		248,039,285
Nonvested benefits		3,617,684
Total	$	251,656,969

A reconciliation of the changes in the actuarial present value of accumulated plan benefits follows:

Actuarial present value of accumulated plan benefits as of December 31, 2023	$	245,628,913
Increase (decrease) during the year attributable to:		
Transfers		(6,225)
Interest		18,877,283
Benefits paid		(19,704,820)
Changes in actuarial assumptions		32,846
Benefits accumulated (including actuarial gains and losses)		6,828,972
Net increase		6,028,056
Total actuarial present value of accumulated plan benefits as of December 31, 2024	$	251,656,969

(5) Tax Status

By letter dated June 11, 2021, the IRS notified the Plan Administrator that the terms of the Plan, as amended through such date, satisfy the requirements imposed on qualified plans by Section 401(a) of the Internal Revenue Code. The Plan has been amended since such determination. The Plan Administrator has no reason to believe that the terms of the Plan are not in compliance with the requirements imposed on qualified plans by Section 401(a) of the Internal Revenue Code. Pursuant to Section 501(a) of the Internal Revenue Code, a plan that is described in Section 401(a) is exempt from federal tax.

U.S. generally accepted accounting principles require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator does not believe that there is any material tax liability associated with any open tax years.

(Continued)

(6) Information Certified by The Northern Trust Company

The following information included in the financial statements was provided and certified by the Plan's trustee as complete and accurate:

- Investment in Firm-Directed Portfolio Master Trust Investment Account, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024.
- Net investment income from Firm-Directed Portfolio Master Trust Investment Account, as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024.
- Certain information in note 3.

(7) Related-Party Transactions and Party-In-Interest Transactions

A portion of Plan assets are invested in a money market fund affiliated with the Plan's trustee.

(8) Subsequent Events

The Plan Administrator has evaluated events from the Statement of Net Assets Available for Benefits date through October 15, 2026, the date at which the financial statements were available to be issued, and determined no events occurred which would require an adjustment or additional disclosure to the financial statements.

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
SIDLEY AUSTIN LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SIDLEY AUSTIN LLP

D Employer Identification Number (EIN)
36-4474078

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	348,716,899
b Actuarial value	**2b**	334,473,765

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	353	64,718,920	64,718,920
b For terminated vested participants	1,185	121,848,522	121,848,522
c For active participants	1,327	93,492,429	98,888,999
d Total	2,865	280,059,871	285,456,441

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

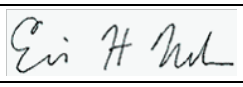
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	11,005,096
b Expected plan-related expenses	**6b**	1,200,000
c Target normal cost	**6c**	12,205,096

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

08/27/2026
Date

ERIC H. NELSON
Type or print name of actuary

2607194
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

312-298-2000
Telephone number (including area code)

ONE NORTH WACKER DRIVE
CHICAGO IL 60606
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	60,795,855
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	60,795,855
10	Interest on line 9 using prior year's actual return of 10.30 %	0	6,261,973
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		174,079
	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 5.16 %		8,982
	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		183,061
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	18,350,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	48,707,828

Part III Funding Percentages

14	Funding target attainment percentage	14	100.10 %
15	Adjusted funding target attainment percentage	15	117.17 %
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	100.10 %
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
			Totals ► 18(b)	0	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	0

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:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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**	12,205,096
b Excess assets, if applicable, but not greater than line 31a	**31b**	309,496

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**	11,895,600

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	11,895,600	11,895,600

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

Sidley Austin LLP Retirement Plan
EIN: 36-4474078 PN:001
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Description of Weighted Average Retirement Age

Active participants are assumed to retire based on the following table:

Age	Grandfathered Retirement Rate (Grandfathered Active Participant Count as of 1/1/2025 = 44)	Weighted Average	Non-Grandfathered Retirement Rate (Non-Grandfathered Active Participant Count as of 1/1/2025 = 1,283)	Weighted Average
55	7%	3.850	5%	2.750
56	7%	3.646	5%	2.660
57	7%	3.451	5%	2.572
58	7%	3.266	5%	2.486
59	7%	3.089	5%	2.403
60	7%	2.922	5%	2.321
61	7%	2.763	5%	2.242
62	19%	7.088	7%	3.031
63	19%	5.834	7%	2.864
64	19%	4.800	7%	2.706
65	19%	3.949	20%	7.302
66	19%	3.248	20%	5.932
67	19%	2.671	20%	4.817
68	33%	3.813	20%	3.911
69	33%	2.593	20%	3.175
70	100%	5.340	100%	12.884
		62.323		64.057

Weighted Average based on Active Participant Count: **64.000**

Sidley Austin LLP Retirement Plan
EIN: 36-4474078 PN:001
Schedule SB, Line 24 – Change in Actuarial Assumptions

The form of payment assumption for Grandfathered participants was updated as a result of the 2024 experience study.

Sidley Austin LLP Retirement Plan
EIN: 36-4474078 PN:001
Schedule SB, line 26a - Schedule of Active Participant Data

Age and Service Distribution of Active Members [1]

Completed Years of Service on January 1, 2025[2]

Attained Age	Under 1 year			1 to 4 years			5 to 9 years			10 to 14 years			15 to 19 years			20 to 24 years			25 to 29 years			30 to 34 years			35 to 39 years			Over 40 years			Total
		Average			Average			Average			Average			Average			Average			Average			Average			Average			Average		
	No.	Pay	Cash Balance	No.	Pay	Cash Balance	No.	Pay	Cash Balance	No.	Pay	Cash Balance	No.	Pay	Cash Balance	No.	Pay	Cash Balance	No.	Pay	Cash Balance	No.	Pay	Cash Balance	No.	Pay	Cash Balance	No.	Pay	Cash Balance	No.
<25	54	86,910	2,739	31	85,325	9,591	1																								86
25-29	51	85,749	2,550	142	87,741	13,215	15			1																					209
30-34	38	117,743	4,088	97	117,594	21,003	57	111,438	43,902	13																					205
35-39	22	137,191	4,609	62	133,865	24,886	47	152,163	61,580	26	149,950	91,784	5			1															163
40-44	26	156,730	4,589	50	157,563	27,175	44	160,233	70,201	29	173,850	108,580	11			3			1												164
45-49	13			30	168,671	31,500	27	181,570	80,724	12			22	197,786	182,492	20	214,223	265,028	6													130
50-54	14			41	176,945	35,185	14	173,982	69,192	18			21	196,816	199,033	10			13			3									134
55-59	2			31	162,239	29,551	26	170,999	80,341	21	193,700	153,992	11			14			10			2									117
60-64	7			5			19			13			9			7			8			6			10			1			85
65-69	1			5			6			5			5			4			1						1			1			29
70&Up							1			1									1			1						1			5
Total	228			494			257			139			84			59			40			12			11			3			1,327

[1] Consistent with the requirements of the Form 5500 Schedule SB, the average cash balance account data and average compensation for each age/service cell is shown as there are currently over 1,000 active participants in the Plan.

[2] Credited Service based on plan participation.

Sidley Austin LLP Retirement Plan
EIN: 36-4474078 PN:001
Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	4,636,268	34,520,530	6,207,033	45,363,831
2026	4,198,916	14,339,832	6,036,800	24,575,548
2027	4,403,023	10,217,226	5,873,868	20,494,117
2028	4,715,278	8,025,774	5,706,855	18,447,907
2029	5,050,315	7,322,380	5,545,178	17,917,873
2030	5,454,262	7,233,703	5,376,686	18,064,651
2031	5,320,699	6,968,226	5,201,470	17,490,395
2032	5,767,069	7,780,604	5,019,701	18,567,374
2033	6,059,062	5,236,050	4,831,607	16,126,719
2034	6,604,738	6,498,826	4,637,503	17,741,067
2035	6,792,209	5,836,739	4,437,802	17,066,750
2036	7,054,135	5,742,021	4,233,010	17,029,166
2037	7,230,566	4,363,998	4,023,731	15,618,295
2038	7,224,987	4,892,974	3,810,684	15,928,645
2039	7,677,428	4,300,186	3,594,686	15,572,300
2040	8,051,263	3,723,905	3,376,607	15,151,775
2041	7,410,289	3,790,225	3,157,386	14,357,900
2042	7,320,107	3,477,126	2,938,001	13,735,234
2043	8,514,246	3,813,629	2,719,492	15,047,367
2044	7,518,590	2,313,510	2,502,965	12,335,065
2045	6,754,044	2,914,672	2,289,603	11,958,319
2046	7,142,545	2,890,885	2,080,655	12,114,085
2047	6,582,212	1,820,905	1,877,364	10,280,481
2048	7,437,163	2,054,753	1,681,040	11,172,956
2049	5,856,216	2,444,067	1,493,010	9,793,293
2050	5,573,182	2,032,004	1,314,506	8,919,692
2051	6,066,767	1,682,236	1,146,726	8,895,729
2052	5,452,083	1,747,233	990,740	8,190,056
2053	5,742,942	1,702,199	847,376	8,292,517
2054	5,012,773	1,536,346	717,242	7,266,361
2055	5,159,554	1,204,877	600,623	6,965,054
2056	4,377,492	822,010	497,462	5,696,964
2057	4,063,757	921,673	407,414	5,392,844
2058	3,443,311	885,517	329,863	4,658,691
2059	2,927,240	728,734	263,979	3,919,953
2060	3,139,537	372,746	208,779	3,721,062
2061	1,969,150	341,400	163,173	2,473,723
2062	1,981,731	243,874	126,017	2,351,622
2063	1,342,717	222,104	96,169	1,660,990
2064	1,071,068	201,969	72,533	1,345,570
2065	948,868	183,421	54,079	1,186,368
2066	842,041	166,384	39,866	1,048,291
2067	753,061	150,763	29,062	932,886
2068	672,453	136,456	20,953	829,862
2069	601,445	123,356	14,943	739,744
2070	532,282	111,360	10,543	654,185
2071	473,643	100,373	7,363	581,379
2072	418,964	90,308	5,090	514,362
2073	370,484	81,087	3,484	455,055
2074	327,195	72,640	2,360	402,195

Sidley Austin LLP Retirement Plan
EIN: 36-4474078 PN:001
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for Funding Purposes

Discount Rate

January 2025 post-funding relief segment rates under Section 430(h)(2)(C)
(Minimum Funding Purposes)

1st Rate:	5.00%
2nd Rate:	5.27%
3rd Rate:	5.50%

January 2025 pre-funding relief segment rates under Section 430(h)(2)(C)
(Maximum Deductible Contribution Purposes)

1st Rate:	5.00%
2nd Rate:	5.27%
3rd Rate:	5.40%

Other Economic Assumptions

Salary Increases	5.00% per year
Social Security Wage Base	3.50% per year
Inflation	2.25% per year
Expected Investment Return	8.00% for 2023, 2024, and 2025
Administrative Expenses	$1,200,000

Cash Balance Plans

Interest Accumulation Rate

Legacy Staff Retirement Plan participants:	4.00%
Transferred participants from the Partner CB Plan:	3.00%

Whipsaw Calculations	No

Annuity Conversion

- *Mortality table*	2025 417(e) mortality
- Interest rates	Funding segment rates, no look back

417(e) Lump Sums

Liabilities for the non-cash balance portion of the Plan are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality rather than funding mortality.

Form of Payment

Legacy Staff Retirement Plan participants:

	Lump Sum	Single Life	50% J&S
Active Retirements			
Grandfathered	25%	40%	35%
Non-Grandfathered	80%	15%	5%
Vested Deferred			
Grandfathered	70%	20%	10%
Non-Grandfathered	95%	5%	0%

Transferred participants from the Partner CB Plan: 100% Lump Sum

Mortality

Healthy Participants: Generational mortality tables for annuitants and non-annuitants as required for valuation dates occurring on or after January 1, 2024, under Treasury Regulations Section 1.430(h)(3)-1

Pre-1995 disabilities: Revenue Ruling 96-7 table for participants who became disabled before 1995

Post-1994 disabilities: Revenue Ruling 96-7 table for participants who became disabled after 1994

Demographic Assumptions

Benefit Commencement Age For:

Legacy Staff Retirement Plan participants:
Future and current vested deferred: 61

Transferred inactive participants from the Partner CB Plan:

Age	Rates
55	50%
56 - 60	35%
61 - 64	55%
65 and above	100%

Spouse Assumptions	Male Participants	Female Participants
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

Sidley Austin LLP Retirement Plan
EIN: 36-4474078 PN:001
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Retirement Rates

Retirement rates are as follows:

Age	Grandfathered	Non-Grandfathered
55-61	7%	5%
62-64	19%	7%
65-67	19%	20%
68-69	33%	20%
70+	100%	100%

Withdrawal Rates

Sample termination rates are as follows:

	< 3 Years	> 3 Years of Service	
Age	of Service	Grandfathered	Non-Grandfathered Rate
20	45.00%	-	45.00%
25	25.00%	-	17.50%
30	25.00%	-	17.50%
35	14.00%	3.00%	12.50%
40	14.00%	3.00%	10.00%
45	14.00%	3.00%	7.50%
50	14.00%	3.00%	7.50%

Disability Rates

Sample disability rates are as follows:

Age	Rates
20	0.09%
25	0.10%
30	0.11%
35	0.12%
40	0.15%
45	0.22%
50	0.33%

Timing of Decrements

Decrements are assumed to occur at the beginning of the year.

Changes Since Prior Valuation

The effective interest rate increased from 5.16% to 5.33% for purposes of minimum funding.

The effective interest rate increased from 4.91% to 5.30% for purposes of determining the maximum tax= deductible contribution as well as determining the plan's funded percentage for PBGC 4010 reporting purposes.

The form of payment assumption for Grandfathered participants was updated as a result of the 2024 experience study.

The lump sum and annuity conversion mortality assumption was updated from the IRS mandated 2024 table to the IRS mandated 2025 table.

Sidley Austin LLP Retirement Plan
EIN: 36-4474078 PN:001
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Assumptions Rationale	
Discount Rate	The interest rate assumption used is prescribed by IRC section 430(h)(2)(C), subject to specified elections by the plan sponsor.
Salary Increases	The salary increase rate assumption selected by Sidley Austin LLP management is based on the analysis of plan experience conducted in 2024 and future expectations, subject to approval by the plan sponsor. Actuarial gains and losses resulting from plan experience differing from the assumption are monitored each year.
Expected Investment Return	The expected return selected by Sidley Austin LLP management reflects the expected long-term return of various capital market expectations as provided to Sidley Austin LLP by Cambridge Associates. These expectations are combined with the asset allocations by investment class plus the expected long-term active management premiums.
Cash Balance Interest Crediting Rate	The interest crediting rate assumption selected by Sidley Austin LLP management is based on analysis of historical average annual rates for 30-year Treasury Securities and the current and expected future economic environment.
Form of Payment	The form of payment assumption selected by Sidley Austin LLP management is based on the analysis of plan experience conducted in 2024 and future expectations. Actuarial gains and losses resulting from plan experience differing from the assumption are monitored each year.
Participant Mortality	The mortality assumption used is prescribed by IRC section 430(h)(3).
Lump Sum Conversion Mortality	The mortality assumption used is prescribed by IRC section 417(e)(3).
Spouse Assumptions	The percent married and spouse age difference assumptions selected by Sidley Austin LLP management are based on historical experience of the Plan's population and future expectations. Actuarial gains and losses resulting from plan experience differing from the assumption are monitored each year.
Retirement Rates	The retirement rate assumption selected by Sidley Austin LLP management is based on the analysis of plan experience conducted in 2024 and future expectations. Actuarial gains and losses resulting from plan experience differing from the assumption are monitored each year.
Withdrawal Rates	The termination rate assumption selected by Sidley Austin LLP management is based on the analysis of plan experience conducted in 2024 and future expectations. Actuarial gains and losses resulting from plan experience differing from the assumption are monitored each year.
Disability Rates	The disability rate assumption selected by Sidley Austin LLP management is based on historical experience of the Plan's population and future expectations. Actuarial gains and losses resulting from plan experience differing from the assumption are monitored each year.

Sidley Austin LLP Retirement Plan
EIN: 36-4474078 PN:001
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Methods for Funding Purposes

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the year.

- An individual's funding target is the present value of the future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's target normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's target normal cost is the sum of the individual target normal costs, and the plan's funding target is the sum of the individual funding targets for all participants under the plan.

Maximum Deductible Contribution Method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

-An individual's projected funding target is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.

-The plan's projected funding target is the sum of the projected funding targets for all participants of the plan. The excess of the plan's projected funding target over the plan's funding target is included in the cushion amount.

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Asset and Liability Methods

We used financial data submitted by the trustee as of January 1, 2025 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method used as of January 1, 2025 is the same method used as of January 1, 2024 - the average asset value as modified by the Worker, Retiree, and Employer Recover Act of 2008 and described in IRS Notice 2009-22. The average asset value is an annual average of the market value of assets over the prior 24 months. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in Section 420 of the Internal Revenue Code. The asset value includescontributions receivable for the prior plan year, discounted as

A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

We have used and evaluated actuarial models in accordance with Actuarial Standards of Practice (“ASOP”) No. 56. PwC uses the ProVal valuation system developed by Winklevoss Technologies, LLC in performing valuations of pension and postretirement benefit plans. We have utilized the ProVal software to prepare the valuation results presented herein. ProVal is used to value participant data through projecting retirement benefits and applying plan specific assumptions, methods and plan provisions under applicable accounting and funding standards. PwC is not aware of any material limitations or known weaknesses in the ProVal software.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

Participants included: The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

Participants excluded: No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Insurance contracts: The plan does not have any insurance contacts.

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Benefits included or excluded

Plan amendments excluded: Generally, amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.

IRC Section 436 benefit restrictions:

-*Unpredictable contingent event Benefits:* This valuation excludes restricted contingent event ben January 2024 pre ARPA, HATFA, and MAP-21 segment rates under Section 430(h)(2)(C) are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

-*Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

-*Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.

Scheduled benefit increases: Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

IRC Section 415(b) benefit limitations: The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

IRC Section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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Assessment of Risk Associated with Measurement of Plan Obligations and Contributions

In accordance with Actuarial Standard of Practice No. 51 we have assessed the following risks related to the measurement of the Plan's obligations and determination of contributions:

- Investment risk
- Interest rate risk
- Asset/Liability mismatch risk
- Longevity and other demographic risks
- Contribution risk

The Plan's investments are governed by an investment policy set by the Firm and executed by the Firm's investment managers. As of January 1, 2025, the Plan's asset allocation was approximately 90% equities / 10% fixed income. Due to the nature of the Plan's investments (heavily invested in equities), there is inherent investment risk due to the underlying Plan asset allocation.

Funding valuations under ERISA are required to determine plan liabilities using interest rates based on investment-grade corporate bonds. The Plan's funding target is determined based on the 24-month average of segment rates, adjusted for the corridor around the 25-year average of segment rates under the American Rescue Plan Act (ARPA) of 2021 and the Infrastructure Investment and Jobs Act (IIJA). The funding target and asset / liability mismatch will be impacted by the short term changes in interest rates.

The interest rates used to determine the PBGC liability are not affected by the 25-year corridor.

Future changes in the mandated interest rates will impact the asset/liability mismatch, minimum required contributions and PBGC variable rate premiums.

Due to the nature of the plan and actual plan experience, there is no significant demographic risk associated with disability. Retirement and withdrawal patterns can result in some risk to the extent more active participants than assumed become eligible for unreduced benefits under the prior plan benefit formula.

The Plan is a traditional defined benefit plan and subject to longevity risks. Funding valuations under ERISA are required to determine plan liabilities using specified mortality tables and mortality improvement scales. The required mortality tables and mortality improvement scales are tables that were recently published by the Society of Actuaries and reflect recent trends in mortality and future mortality improvement expectations. Nevertheless, there is risk associated with Plan participants and beneficiaries living longer than expected.

The Plan's funding policy is to continue funding at a level necessary to keep the Plan adequately funded in compliance with the minimum funding requirements imposed by law. The contribution risk is if the minimum required contribution is not contributed for a given year.

Low-Default-Risk Obligation Measure ("LDROM")

The funding target liability for minimum required contribution purposes under ERISA presented in this report incorporates a 25-year average of interest rates (considered stabilized rates).

In accordance with Actuarial Standard of Practice No. 4, when performing a funding valuation, actuaries are required to calculate and disclose a LDROM of the benefits earned as of the measurement date. The LDROM is intended to represent what the funding target would be if the plan invested its assets solely in a portfolio of high-quality bonds whose cash flows approximately match future benefit payments. The measurement of the LDROM is not required to be calculated or disclosed more than once per year. When calculating the LDROM, the discount rate or discount rates selected should be derived from low-default-risk fixed income securities. Examples include, but are not limited to, non-stabilized ERISA funding rates for single-employer plans.

The non-stabilized ERISA funding rates reflect a 24-month average of a portfolio of high-quality bonds and were used to calculate the LDROM. These are the same rates that are used to determine liability for maximum tax-deductible contribution purposes. This may result in a higher plan liability when compared to the funding target liability used for minimum required contribution purposes. The table below presents the liability on the minimum required contribution basis under ERISA and on the LDROM basis.

Liability Measure	Segment Rates	Effective Rate	Plan Liability
Minimum Required Contribution	5.00%/5.27%/5.50%	5.33%	285,456,441
LDROM	5.00%/5.27%/5.40%	5.30%	286,325,463

Note: The LDROM is not indicative of the funding status or progress, nor does it provide information on necessary plan contributions or the security of participant benefits. In addition, the LDROM is not intended to be interpreted as a recommendation of investing entirely in high-quality bonds. Instead, it is a required annual disclosure intended to help plan sponsors and taxpayers understand the impact if the plan was invested entirely in high-quality bonds.

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Effective Date	The Plan was last restated effective August 1, 2019.
Employers Included	Sidley Austin LLP
Included Employees	Each employee (other than secretary and word processor) that works in one of the Firm's United States offices shall become a participant. Effective as of October 1, 1981 legacy Brown & Wood employees (other than secretaries or word processors) shall become participants. This does not include any person who first becomes associated with the Firm as an attorney after March 23, 1990, any person performing services pursuant to a written or oral agreement classifying the person as an independent contractor or as an employee of another entity or containing a waiver of plan participation.
Grandfathered Employees	All included Employees as of June 30, 1999 are entitled to the grandfathered provisions. Their benefit will not be less than the equivalent (using 417(e)(3) basis) of a single life annuity under the Prior Plan Benefit provisions.
Service Considered	For eligibility and vesting purposes: the total of the periods of employment as an employee or partner with the firm or any affiliated organization. It includes paid leaves of absence, leaves of absence due to illness or disability, any periods of absence of less than 12 months. For benefit computation purposes: same as above, except that unpaid leaves of absence are excluded. Prior Brown & Wood service (before merger) counts towards vesting and determining contribution credit percentages.
Average Monthly Compensation	Average monthly compensation under the Prior Plan Benefit provisions based on the average compensation received during the highest 5 consecutive calendar years of service (or during his total period of service if less than 5 years). Considered compensation shall not exceed the maximum allowable earnings under IRC Section 401(a)(17). IRC Section 401(a)(17) compensation changes on a retrospective basis to reflect the higher compensation limits allowed by EGTRRA.

Eligible Pay

Compensation received for a given calendar year, not to exceed the maximum allowable earnings under IRC Section 401(a)(17). Includes regular pay, all overtime and bonus compensation paid during the year and any compensation that would have been paid during the year, but was contributed to the Savings and Investment ("401(k)") Plan, health care spending account, medical plan, dental plan, or parking and transit benefit.

Employee Contributions

None

Cash Balance Account

A Cash Balance Account is established for each participant as of the later of (1.) December 31,1999 for Grandfathered employees or (2.) the date the participant becomes included in the Plan. At the end of each calendar year beginning in 2000, a service credit is allocated to the cash balance account. The service credit is a dollar amount equal to the related Crediting Rates multiplied by the Eligible Pay for that year. The crediting rate is based upon the years of service considered as of the end of that year as shown below:

Years of Service	Crediting Rate
Less than 10	5%
10, less than 15	6%
15, less than 20	7%
20 or more	8%

Supplemental Service Credit

In addition to the credit above, a participant's Cash Balance Account shall be credited at the end of calendar year 2019 through 2028 based upon the years of service considered as of the end of that year as shown below:

Years of Service	Supplemental Crediting Rate
Less than 5	2.0%
5 or more	3.0%

One-Time Supplemental Service Credit

The cash balance account of a participant who is an eligible employee on January 1, 2019 shall be credited as of January 1, 2019 as shown below:

Years of Service	Crediting Rate
Less than 5	5.0%
5, less than 10	11.5%
10, less than 15	17.5%
15 or more	22.0%

Opening Account Balance as of December 31, 1999	All Grandfathered employees will have an opening account balance equal to the lump sum equivalent of his accrued benefit as of December 31, 1999 (using GATT mortality and 6.50%) plus Crediting Rate multiplied by the Eligible Pay from July 1999 to December 1999.
Minimum Cash Balance Account	A Minimum Cash Balance Account is established for each participant who is an eligible employee at any time after December 31, 2004, and who prior to January 1, 2005 accrued a benefit under the Plan but prior to January 1, 2001 did not accrue benefit under the Plan during more than four Plan years. A new service credit formula was established on January 1, 2009. The service credit allocated will be $6,000 times the number of completed months worked during a calendar year divided by six (but not greater than one). No service credit will be allocated (i) after accruing a benefit during three calendar years (ii) if a participant is a highly compensated employee for the calendar year.

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Form of Benefit Payment

Each participant can elect to receive the Cash Balance Account as a lump sum or the equivalent monthly pension. For Grandfathered employees, their monthly pension under the Prior Plan Benefit will serve as a minimum benefit.

Normal Retirement Date

The normal retirement date is the first of the month coinciding with or next following the participant's 65th birthday.

Prior Plan Benefit

For Grandfathered employees, the monthly pension is equal to the larger of 1., 2., or 3., below:

1. An amount equal to (1) 2.0% of average monthly compensation for each year of service less (2) 50% of the projected social security benefit multiplied by service and divided by the greater of 30, or service at age 65.

2. An amount equal to 3.0% of average monthly compensation for each year of service after 1983 (up to a maximum of 10 years) without regard to whether the Plan is a top-heavy plan.

3. An amount equal to the benefit accrued as of December 31, 1993 based upon (1) 2.6% of average monthly compensation (excluding compensation during the last five years of service) for each year of service less (2) 50% of the projected social security benefit multiplied by service and divided by the greater of 30, or service at age 65.

Minimum Lump Sum Amount

A participant who has any Service based on a period of employment on or after January 1, 2001, and prior to March 16, 2006, shall have a Minimum Lump Sum Amount, which shall be determined as of any date as of the appropriate percentage, determined pursuant to the table set forth below, of the Participants "Average Annual Compensation" (as defined below):

Service in whole years and decimal equivalents for partial years	*Percentage of Average Annual Compensation*
less than one year	10%
one or more years	15%

For purposes of the above section, "Average Annual Compensation" means the sum of the Participant's compensation for the five consecutive years of Service which produces the highest total divided by the lesser of five Participant's actual consecutive years of Service and fractions thereof. Pay and service from Brown & Wood prior to January 1, 2002 are not included for prior Brown & Wood employees.

Interest Credits	Interest Credits will be allocated to all cash balance accounts at the end of each calendar year. The interest credit is determined by multiplying the cash balance account at the beginning of the year by the average yield on 30 Year Treasury Bonds for November of the preceding year (but no less than 1.68%).
Late Retirement Benefit	A participant who continues employment after his normal retirement date will continue to accrue interest and service credits to his cash balance account. A Grandfathered participant who continues employment after his normal retirement date shall receive the larger of the Prior Plan Benefit computed as of the date of retirement, or the benefit computed as of his normal retirement date increased by 1% (.6% for partners as of September 30, 1981) for each month of benefit service (up to a maximum of 60 months) between his or her normal retirement date and the date the benefit is paid.
Early Retirement Benefit	Early retirement is after the age of 55 and 3 years of service. The Cash Balance Account can be taken as a lump sum or the equivalent monthly pension payable immediately (using the 417(e)(3) Applicable Mortality Table and the annual rate of interest on 30-year Treasury securities specified by the Commissioner of Internal Revenue for the month of November of the Plan Year immediately preceding the current Plan Year). For a Grandfathered employee, the minimum benefit under the Prior Plan Benefit is as follows: Monthly pension payable at age 65 determined as for normal retirement, considering service and compensation to actual retirement. If payment commences prior to age 65, the early retirement factors defined in the plan are applied. Participants who terminate at or after age 62 will be paid until age 65 without reduction for the social security offset, then paid thereafter as calculated for normal retirement.
Disability Retirement Benefit	Participants continue to accrue retirement benefits while on disability.
Deferred Vested Pension	After 3 years of service, or attainment of age 65 while employed by Sidley, an employee is eligible for a benefit payable at 65 determined as for normal retirement or for an early retirement benefit as described above, considering service and compensation to date of termination. The cash balance account will earn interest credits only from date of termination to date of early or normal retirement.

Active In-Service Distributions	Certain active participants who have attained age 61 1/2, are provided the option to elect to commence to recieve a distribution of his or her benefit.
Death Benefit (Before Pension Commences)	The beneficiary of a vested participant is entitled to take the cash balance account as a single lump sum offset by the amount paid as a Statutory Surviving Spouse's Benefit. The Statutory Surviving Spouse's Benefit may commence on the month next following the later of the employee's 55th birthday or date of death equal to 50% of the monthly pension which the participant would have been entitled to receive under the qualified 50% joint and survivor option. For Grandfathered participants, their beneficiary's lump sum benefit cannot be less than the lump sum equivalent of the following options under the Prior Plan (using 417(e)(3) basis). Not more than one of the following benefits is payable: (except 3. may be payable with 4. reduced by the value of 3.) 1. If an employee was a participant (other than partner participant) on September 30, 1981 and dies while an active participant prior to age 65 (or while receiving long-term disability benefits), his spouse (if married at least one year), and/or dependent children under age 21, shall receive 42.5% of the participant's projected normal retirement pension until the later of the death of the spouse or the date that the youngest dependent child reaches age 21. 2. If an employee that never participated in the cash balance plan dies after eligibility for a normal, early or disability pension but before his pension commences, his spouse or same-sex partner (if married at least one year) will receive 50% of the pension the participant would have received if his pension had commenced immediately prior to his death. 3. If a vested participant dies before his pension commences, his Surviving Spouse will receive a pension, commencing on the first day of the month next following the later of the employee's 55th birthday or date of death, equal to 50% of the monthly pension which the participant would have been entitled to receive under the qualified 50% joint and survivor option. 4. If a participant dies in active employment (or while disabled or after age 65 but before his benefit has commenced), a lump-sum benefit equal to the present value of the accrued benefit (less the present value of any other death benefits payable) shall be payable to his beneficiary.

Form of Pension Payment	The normal form of payment for a participant who is not married is a single life annuity. The normal form of payment for a married participant is a reduced 50% joint and survivor annuity. The reduction will be approximately 10% if a spouse is the same age as a participant. The reduction will be greater than 10% if a spouse is younger than a participant and less than 10% if a spouse is older than a participant. However, the aforementioned reduction will not be applied to the participant's pension if the pension is paid pursuant to the Prior Plan Benefit and the participant's employment by Sidley terminated after the attainment of age 60. If 1) a participant is not a disabled former employee or an attorney, 2) the participant's employment terminates after 1988 and prior to his attainment of age 60, and 3) the lump-sum value of the portion of the participant's Prior Plan Benefit which accrued prior to 1994 does not exceed $15,000 on the date of his termination of employment, the participant may elect to receive this portion of his benefit in the form of a pension or single lump-sum payment payable at any time (reduction factors described in the Plan). A married participant may elect to receive his or her benefit in the form of a single life annuity. If the employment of a participant other than a partner terminates after 1993, the participant may elect to receive his or her entire benefit in the form of a single lump-sum payment. If the employment of a partner terminates after July 1, 1999, the participant may elect to receive his or her benefit in the form of a single lump-sum payment. Spousal consent is required in order for a married participant to receive a single life annuity or a single lump-sum payment. A participant who has a same-sex partner may elect to receive a single lump sum payment, a 50% joint and survivor annuity, or a 75% joint and survivor annuity. The Plan was amended as of January 1, 2015 to increase the threshold for mandatory cash outs from $1,000 to $5,000 and to allow distributions prior to age 55 for participants who terminate on or after September 15, 2014 up to $25,000. In addition, all vested participants are eligible to take their distribution as a lump sum.
Maximum Compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in the IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Legacy Partner CB Plan Participants	Effective December 31, 2021, select inactive participants were spun off from the Sidley Austin LLP Cash Balance Retirement Plan for Partners (referred to as the "Partner CB Plan" herein) and merged into this Plan. For the participants that had his or her Accrued Benefit transferred, the provisions related to their Accrued Benefit were preserved (i.e., benefits, rights and features related to their Accrued Benefit, such as timing of distributions, optional forms of benefit, ancillary benefits, and all other rights and features), and the Participant's are no longer due a benefit from this Plan. For detailed information related to the Plan Provisions applicable for the participants merged in from the Partner CB Plan, see the January 1, 2025 Actuarial Valuation report for the Partner CB Plan.
Changes Since Prior Valuation	There are no plan changes since the prior valuation of January 1, 2024 that impacted the results presented herein.