

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
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: GLENCORE LTD. DEFINED BENEFIT PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 02/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan): GLENCORE LTD.
2b Employer Identification Number (EIN): 13-2942178
2c Plan Sponsor's telephone number: 646-949-2500
2d Business code (see instructions): 523140

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	170
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	89
	6a(2)	81
	6b	7
	6c	74
	6d	162
	6e	2
	6f	164
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>GLENCORE LTD. DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GLENCORE LTD.</u>	D Employer Identification Number (EIN) <u>13-2942178</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>56192845</u>	
b Actuarial value	2b	<u>56192845</u>	
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	<u>8</u>	<u>2049461</u>	<u>2049461</u>
b For terminated vested participants	<u>73</u>	<u>12129241</u>	<u>12129241</u>
c For active participants	<u>89</u>	<u>37164596</u>	<u>37164596</u>
d Total	<u>170</u>	<u>51343298</u>	<u>51343298</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	<u>5.05 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>2325631</u>	
b Expected plan-related expenses	6b	<u>35550</u>	
c Target normal cost	6c	<u>2361181</u>	

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	<u>09/24/2025</u> Date
	<u>GAIL R. STEWARD</u> Type or print name of actuary	<u>23-06835</u> Most recent enrollment number
	<u>USI CONSULTING GROUP</u> Firm name	<u>216-343-0226</u> Telephone number (including area code)
	<u>1001 LAKESIDE AVE, SUITE 1200 CLEVELAND, OH 44114</u> 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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>12.87</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		7320453
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 <u>5.19</u> %		379932
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		7700385
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.44 %
15	Adjusted funding target attainment percentage	15	109.44 %
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	86.67 %
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

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	2361181
b Excess assets, if applicable, but not greater than line 31a	31b	2361181

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

36 Additional cash requirement (line 34 minus line 35) **36** 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan GLENCORE LTD. DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GLENCORE LTD.	D Employer Identification Number (EIN) 13-2942178	

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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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)

MERRILL LYNCH,PIERCE, FENNER, SMITH

13-5674085

(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?
19 27 50 51 52 59 60 62 63 33 71	NONE	240286	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BANK OF AMERICA

94-1687665

(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	TRUSTEE	22069	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan GLENCORE LTD. DEFINED BENEFIT PLAN	B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 GLENCORE LTD.	D Employer Identification Number (EIN) 13-2942178	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	6262	641
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10700000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	163672	270764
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2703937	1081752
(2) U.S. Government securities	1c(2)	10628155	12104957
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2179071	4307284
(B) All other	1c(3)(B)	2335347	3461066
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15727438	20605561
(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)		
(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)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	11903161	15042864

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	56347043	56874889
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	56347043	56874889

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)	77579	
(B) U.S. Government securities.....	2b(1)(B)	342770	
(C) Corporate debt instruments.....	2b(1)(C)	252153	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	405897	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1078399
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	347307	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		347307
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	32836015	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	32425649	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2311380	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		1546
d Total income. Add all income amounts in column (b) and enter total	2d		4148998

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3358798	
(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)		3358798
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	240286	
(6) Bank or trust company trustee/custodial fees	2i(6)	22068	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		262354
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3621152

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		527846
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) 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) 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: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546552.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>GLENCORE LTD. DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GLENCORE LTD.</u>	D Employer Identification Number (EIN) <u>13-2942178</u>	

Part I	Distributions
---------------	----------------------

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 94-1687665

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	6
----------------------------------------------------------------------------------------------------------------------------------	---	---

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Glencore Ltd.
Defined Benefit Plan

Financial Statements

December 31, 2024 and 2023

**Glencore Ltd.
Defined Benefit Plan**

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Independent Auditors' Report

The Trustees of Glencore Ltd. Defined Benefit Plan

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

We have performed audits of the accompanying financial statements of Glencore Ltd. Defined Benefit 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 and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 (a qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

**The Trustees of
Glencore Ltd.
Defined Benefit Plan**
Page 3

- 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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of: (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

**The Trustees of
Glencore Ltd.
Defined Benefit Plan**
Page 4

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

In our opinion:

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

PKF O'Connor Davies, LLP

September 29, 2025

**Glencore Ltd.
Defined Benefit Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
ASSETS		
Investments, at Fair Value		
Common stocks	\$ 20,605,561	\$ 15,727,438
Mutual funds	15,042,864	11,903,161
Government and agency obligations	12,104,957	10,628,155
Corporate bonds	7,768,350	4,514,418
Money fund	<u>1,081,752</u>	<u>2,703,937</u>
Total Investments	<u>56,603,484</u>	<u>45,477,109</u>
Receivables		
Employer contribution	-	10,700,000
Accrued interest	<u>270,764</u>	<u>163,672</u>
Total Receivables	<u>270,764</u>	<u>10,863,672</u>
Noninterest-bearing cash	<u>641</u>	<u>6,262</u>
Total Assets	<u>56,874,889</u>	<u>56,347,043</u>
LIABILITIES		
Accrued expenses	<u>5,367</u>	<u>4,230</u>
Net Assets Available for Benefits	<u>\$ 56,869,522</u>	<u>\$ 56,342,813</u>

See notes to financial statements

**Glencore Ltd.
Defined Benefit Plan**

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
ADDITIONS		
Investment Income		
Interest and dividends	\$ 1,425,706	\$ 1,056,933
Net appreciation in fair value of investments	<u>2,723,292</u>	<u>4,365,469</u>
Total Investment Income	4,148,998	5,422,402
Employer contributions	<u>-</u>	<u>10,700,000</u>
Total Additions	<u>4,148,998</u>	<u>16,122,402</u>
DEDUCTIONS		
Benefits paid to participants	3,358,798	583,708
Administrative expenses	<u>263,491</u>	<u>219,810</u>
Total Deductions	<u>3,622,289</u>	<u>803,518</u>
Net Increase	526,709	15,318,884
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>56,342,813</u>	<u>41,023,929</u>
End of year	<u>\$ 56,869,522</u>	<u>\$ 56,342,813</u>

See notes to financial statements

Glencore Ltd.
Defined Benefit Plan

Statements of Accumulated Plan Benefits
December 31,

	2024	2023
Vested Benefits		
Participants currently receiving benefits	\$ 1,779,025	\$ 2,162,600
Other participants	53,664,171	50,472,376
 Total Actuarial Present Value of Accumulated Plan Benefits	 \$ 55,443,196	 \$ 52,634,976

Statements of Changes in Accumulated Plan Benefits
Year Ended December 31,

	2024	2023
Present value of accumulated plan benefits, beginning of year	\$ 52,634,976	\$ 48,254,907
Increase (decrease) during the year attributable to:		
Interest due to the decrease in the discount period	2,446,812	2,398,331
Benefits accumulated (including gains and losses)	2,860,245	1,776,587
Benefits paid	(3,358,798)	(583,708)
Change in actuarial assumptions	859,961	788,859
 Present Value of Accumulated Plan Benefits, End of year	 \$ 55,443,196	 \$ 52,634,976

See notes to financial statements

Glencore Ltd.
Defined Benefit Plan

Notes to Financial Statements
December 31, 2024 and 2023

1. Description of Plan

The following description of the Glencore Ltd. Defined Benefit Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan.

General

The Plan is a defined benefit pension plan, which was established and became effective as of February 1, 1985. The Plan is a noncontributory defined benefit pension plan for eligible employees of Glencore Ltd. (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). USI Consulting Group is the actuary for the Plan and Bank of America, N.A. is the trustee for the Plan.

Participation

A participant who terminates his/her employment prior to the termination of this Plan with less than four years of service shall forfeit all rights to benefits under the Plan, unless the individual is rehired within five years for which he/she may receive a credit for past service in certain circumstances. Forfeited amounts remain assets of the Plan. A participant who has completed four years of service, but less than five years of service, and who terminates his/her employment prior to his/her normal retirement age (as defined in the Plan document) shall be 40% vested in his/her accrued benefit. A participant who terminates his/her employment prior to the termination of the Plan with five or more years of service and who terminates his/her employment prior to his/her normal retirement age shall retain a nonforfeitable right to his/her accrued benefit.

Effective August 1, 2012, the Plan was amended to freeze participation in the Plan to new participants. Employees hired or rehired on or after August 1, 2012, are not eligible to participate in the Plan. Current participants will continue to be eligible and accrue benefits as described herein.

Pension Benefits

The annual retirement benefit to be provided to each participant who retires on the participant’s normal retirement age, as defined in the Plan document, is generally a basic benefit of 2.557% of the participant’s average compensation over a three-year consecutive period that produces the highest average multiplied by the years of credited service (up to a maximum of 15 years) and excess benefit of 0.45% of average compensation in excess of covered compensation, as defined in the Plan document, multiplied by the years of credited service (up to a maximum of 15 years).

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Glencore Ltd.
Defined Benefit Plan

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Investment Valuation and Income Recognition

Investments are stated at fair value. Common stocks are valued at their last reported closing price in the active market in which the individual security or warrant is traded. The money fund and mutual funds are valued at the daily closing price as reported by the funds. These funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission and are required to publish their daily net asset value and to transact at that price. These funds are deemed to be actively traded. Fixed income securities such as government and agency obligations, and the foreign bond are valued at the closing price reported in the active market in which the bond or convertible debt instrument is traded. Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, treasury benchmarks, Libor, Swap and TBA curves, discount rates and prepayment rates, but may include adjustments for certain risks such as credit or liquidity risks.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Glencore Ltd.
Defined Benefit Plan

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (*continued*)

Administrative Expenses

Certain expenses are paid by the Company and are excluded from these financial statements. Administrative expenses paid by the Plan, as provided in the Plan document, are included in administrative expenses on the statements of changes in net assets available for benefits. The Plan sponsor provides accounting and other administrative services to the Plan at no charge to the Plan.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 29, 2025.

3. Information Certified (Unaudited)

Certain information related to investments and noninterest-bearing cash disclosed in the accompanying financial statements and ERISA-required schedules of (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) and (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions including investments and noninterest-bearing cash held at December 31, 2024 and 2023, and interest and dividends, and net appreciation in fair value of investments, for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Bank of America, N.A., a qualified institution.

4. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

5. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees hired prior to August 1, 2012, or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Glencore Ltd.
Defined Benefit Plan

Notes to Financial Statements
December 31, 2024 and 2023

5. Accumulated Plan Benefits (continued)

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuation been performed as of December 31, 2024 and 2023, there would be no material differences.

The major assumptions used in determining the actuarial present value of accumulated plan benefits as of December 31, 2024 are as follows:

Funding method	Pure unit credit
Discount rate	5.5%
Mortality	Prior to decrement, Pri-2012 White Collar Dataset Amount-Weighted Mortality by participant status, projected with Scale MP-2021. At decrement, UP-84 Mortality Table set back two years with no preretirement mortality
Normal retirement age	The earlier of age 60 and 15 years of service or age 65 and 5 years of participation
Condition for vesting	100% vested after five years of service
Salary scale	3.5%
Distribution term	Life Annuity, Joint and Survivor Annuity, Life and Period Certain Annuity, Cash Installments, and Lump Sum

The actuarial assumptions used as of December 31, 2024 are the same as those used in the previous valuation, except for: (1) the discount rate changed from 4.80% to 5.50%; and (2) updating the lump sum interest rates.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

6. Investments

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

	2024		Total
	Level 1	Level 2	
Common stocks	\$ 20,605,561	\$ -	\$ 20,605,561
Mutual funds	15,042,864	-	15,042,864
Government and agency obligations	12,104,957	-	12,104,957
Corporate bonds	-	7,768,350	7,768,350
Money fund	1,081,752	-	1,081,752
	<u>\$ 48,835,134</u>	<u>\$ 7,768,350</u>	<u>\$ 56,603,484</u>

Glencore Ltd.
Defined Benefit Plan

Notes to Financial Statements
December 31, 2024 and 2023

6. Investments (continued)

	2023		
	Level 1	Level 2	Total
Common stocks	\$ 15,727,438	\$ -	\$ 15,727,438
Mutual funds	11,903,161	-	11,903,161
Government and agency obligations	10,628,155	-	10,628,155
Corporate bonds	-	4,514,418	4,514,418
Money fund	<u>2,703,937</u>	<u>-</u>	<u>2,703,937</u>
	<u>\$ 40,962,691</u>	<u>\$ 4,514,418</u>	<u>\$ 45,477,109</u>

7. Exempt Party-in-Interest Transactions

Bank of America, N.A. is the trustee of the Plan. Fees paid by the Plan to Bank of America, N.A. for investment management services amounted to \$262,355 and \$195,680 for the years ended December 31, 2024 and 2023. These fees are included in administrative expenses on the statements of changes in net assets available for benefits. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation and financial reporting of the Plan. The Company pays these individuals' salaries at no cost to the Plan.

8. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated August 7, 2014. Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management 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 is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

9. Plan Termination

Although it has not expressed an intention to do so, the Plan can be terminated by the Company in certain limited situations. If the Plan is terminated, the assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations and with the Plan document.

Glencore Ltd.
Defined Benefit Plan

Notes to Financial Statements
December 31, 2024 and 2023

9. Plan Termination (continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivors’ pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive the benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits.

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

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 56,869,522	\$ 56,342,813
Add: Accrued Expenses	<u>5,367</u>	<u>4,230</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 56,874,889</u>	<u>\$ 56,347,043</u>

Glencore Ltd.
Defined Benefit Plan

Notes to Financial Statements
December 31, 2024 and 2023

11. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>
Administrative expenses per the financial statements	\$ 263,491
Add: Accrued expenses 2023	4,230
Less: Accrued expenses 2024	<u>(5,367)</u>
Administrative expenses per Form 5500	<u><u>\$ 262,354</u></u>

Glencore Ltd.
Defined Benefit Plan

Supplemental Schedules

December 31, 2024

Glencore Ltd.
Defined Benefit Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2942178
Plan #: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	COMMON STOCKS	SHARES / UNITS		
	1st Citizens BancShares Inc.	140	\$ 133,916	\$ 295,823
	Abbvie Inc.	920	143,281	163,484
	Accenture PLC	556	166,183	195,595
	Air Liquide	3,636	108,087	117,261
	Air Products & Chem	297	85,923	86,142
	Align Technology Inc.	288	79,246	60,051
	Allegion PLC	958	114,225	125,191
	Alphabet Inc.	2,168	241,440	410,402
	Amazon Com Inc.	2,834	272,126	621,751
	American International	2,073	97,131	150,914
	Ametek Inc.	495	79,810	89,229
	AMN Electric Power Co.	498	42,266	45,931
	Apple Inc.	2,713	394,253	679,389
	Applied Material Inc.	592	105,233	96,277
	Applovin Corp.	199	71,658	64,442
	ASML Holdings N.V. NY	133	74,688	92,180
	Assurant Inc.	332	46,406	70,789
	Astrazeneca Plc	3,503	253,559	229,517
	AT&T Inc.	2,723	50,254	62,003
	BAE Systems PLC	1,450	92,192	82,882
	Baker Hughes Co.	2,275	68,656	93,321
	Banco Bilbao Vizcaya	12,992	126,500	126,282
	Baxter International Inc.	5,127	224,461	149,503
	Blackstone Inc.	485	49,249	83,624
	Boston Scientific Corp.	771	54,896	68,866
	BP Plc	6,250	202,719	184,750
	British American Tobacco Spadr.	3,469	119,908	125,994
	Broadcom Inc.	2,277	238,068	527,900
	Cadence Design Systems	578	120,984	173,666
	Cardinal Health Inc.	1,917	163,307	226,724
	Cigna Group/The	260	63,336	71,796
	Cisco Systems Inc.	2,115	105,415	125,208
	Citizens Financial Group Inc.	2,800	86,180	122,528
	Citigroup Inc.	3,948	211,537	277,900
	CMS Energy Corp	1,422	93,500	94,776
	CNH Industrial NV	3,244	39,492	36,755
	Coca Cola	2,556	162,574	140,459
	Cognizant Technology Solutions	1,761	115,503	135,421
	Comcast Corp.	4,353	174,699	163,368
	Constellation Brands Inc.	173	44,250	38,233
	Copart Inc.	1,603	77,580	91,996
	Costar Group Inc.	919	74,022	65,791
	Crown Castle Inc.	968	96,903	87,856
	CVS Health Corp.	3,605	207,507	161,828
	Danaher Corp.	259	56,019	59,453
	Diageo PLC SPSD	1312	186,197	166,795
	Disney (WALT) Co.	458	44,114	50,998
	Dollar General Corp.	1,135	177,628	86,056
	Dominion Energy Inc.	772	43,228	41,580
	Electronic Arts Inc.	762	104,950	111,481
	Elevance Health Inc.	225	72,365	83,003
	Eli Lilly & Co.	423	227,166	326,556
	Entergy Corp.	1,122	62,676	85,070
	Exelon Corporation	1,906	73,873	71,742
	Ferrari NV	186	76,287	79,020
	Fid National Financial Inc.	1,613	65,178	90,554
	Fidelity National Information Services	1,595	160,625	128,828
	Fortrea Holdings Inc.	934	33,725	17,419
	Fox Corp.	1,118	39,386	54,312
	Gallagher Arthur J & Co.	217	23,616	61,595
	GE Aerospace	767	135,330	127,928
	General Motors Co.	3,013	107,159	160,503
	Hasbro Inc.	1,543	81,463	86,269
	Hess Corp.	840	123,686	111,728
	Hewlett Packard	2,417	45,312	51,603
	Hilton Worldwide	254	65,165	62,779
	Home Depot Inc.	308	112,489	119,809
	HP Inc.	5,402	195,339	176,267
	Brought forward		7,886,099	9,525,146

Glencore Ltd.
Defined Benefit Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2942178
Plan #: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Carried forward		7,886,099	9,525,146
	Hubbell Inc.	284	111,172	118,965
	Humana Inc.	240	95,895	60,890
	Intercontinental Exchange Inc.	1,669	194,048	248,698
	International Flavors & Fragrance	544	45,498	45,995
	Intrpublic Group of Co.	2,013	62,461	56,404
	Intuit	256	90,020	160,896
	Intuitive Surgical Inc.	233	58,459	121,617
	Johnson Controls Inter	1,331	83,875	105,056
	JPMorgan Chase and Co.	732	93,612	175,468
	Keurig Dr Pepper Inc.	1,828	58,997	58,715
	Kimberly Clark	592	84,760	77,576
	Koninkl Philips N.V.	2,809	73,067	71,124
	Kraft (The) Heinz Co.	4,953	188,752	152,107
	L3Harris Technoogies Inc.	885	185,954	186,098
	Labcorp Holding Inc.	525	105,515	120,393
	Lear Corp.	441	59,090	41,763
	Leidos Holdings Inc.	605	61,788	87,156
	LVMH Moet Hennessy \\ M&T Bank Corporation	1,030	149,248	134,611
	Mastercard Inc.	515	62,441	96,825
	Medtronic PLC	264	96,698	139,014
	META Platforms Inc.	2,114	189,742	168,866
	Micron Technology Inc.	789	346,350	461,967
	Micron Technology Inc.	554	40,694	46,625
	Microsoft Corp.	2,554	664,074	1,076,511
	Mid America Apartment Communities, Inc.	300	42,291	46,371
	Mongodb Inc.	135	48,495	31,429
	Moody's Corp.	197	74,964	93,254
	Netflix	214	87,748	190,742
	Newell Brands Inc.	2,984	54,554	29,721
	Novo Nordisk AS	1,855	165,101	159,567
	Nvidia	5,956	169,895	799,831
	Old Dominion Fght Lines	253	51,237	44,629
	Oracle Corp.	678	80,918	112,982
	Otis Worldwide Corp.	1,668	146,608	154,473
	Pfizer Inc.	1,290	37,318	34,224
	PG&E Corp.	4,406	70,020	88,913
	Philip Morris International Inc.	1,065	99,812	128,173
	PPG Industries Inc.	537	71,870	64,145
	RELX PLC	3,855	125,389	175,094
	Republic Services Inc.	306	47,432	61,561
	Royal KPN N.V.	24,479	88,510	88,124
	RTX Corp	1,238	95,412	143,261
	S&P Global Inc.	141	37,962	70,222
	Salesforce Inc.	676	202,371	226,007
	Sanoifi ADR	5,701	286,868	274,959
	Schwab Charles Corp.	1,361	88,847	100,728
	Sealed Air Corp.	2,802	137,745	94,792
	Sempra	1,429	103,622	125,352
	Shell PLC	4,151	259,316	260,060
	Sherwin Williams	247	52,775	83,963
	Shopify Inc.	679	42,935	72,198
	Sony Corp.	7,219	132,636	152,754
	SS and C Technologies	3,074	198,489	232,948
	Suncor Energy Inc.	2,194	75,420	78,282
	Taiwan S Manufacturing	1,779	199,391	351,335
	Teck Resources Limited CLS B	944	46,162	38,260
	Telus Corp.	6,198	118,027	84,045
	Tesla Inc.	414	114,179	167,190
	Texas Instruments	939	159,445	176,072
	Trade (THE) Desk Inc.	363	43,881	42,663
	Trane Technologies PLC	126	48,890	46,538
	Transdigm Group Inc.	107	71,132	135,599
	UBS Group AG Namen-AKT	1,325	40,808	40,174
	Union Pacific Corp.	514	110,694	117,213
	Unitedhealth Group Inc.	273	136,945	138,100
	Verizon Communications	3,051	<u>133,552</u>	<u>122,009</u>
	Brought forward		15,487,975	19,216,443

Glencore Ltd.
Defined Benefit Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2942178
Plan #: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Carried forward		15,487,975	19,216,443
	Vertiv HLDG Co.	897	73,967	101,908
	Visa Inc.	1,100	214,803	347,644
	Wabtec	339	55,400	64,271
	Walmart Inc.	1,027	97,974	92,789
	Wells Fargo & Co.	4,927	207,343	346,072
	Williams Company	3,037	98,869	164,362
	Willis Towers Watson PLC	317	74,423	99,297
	Zoetis Inc.	423	64,273	68,919
	Zurich Insurance Group	3,498	84,925	103,856
	Total Common Stocks		<u>16,459,952</u>	<u>20,605,561</u>
	MUTUAL FUNDS			
	Ishares Core S&P Mid-Cap ETF	37,094	1,496,899	2,311,326
	Ishares Core S&P Small Cap ETF	19,748	1,563,976	2,275,365
	Ishares Edge MSCI Min Vol Emerging Markets ETF	38,737	2,135,978	2,246,359
	Ishares Edge MSCI Min Vol USA ETF	45,728	3,198,699	4,060,189
	PIMCO 25+ Year Zero Coupon US Treasury Index Fund	57,384	5,545,464	3,937,690
	Spor Bloomberg	2,318	211,981	211,935
	Total Mutual Funds		<u>14,152,997</u>	<u>15,042,864</u>
	GOVERNMENT AND AGENCY OBLIGATIONS			
	U.S Treasury Note	3.125%; November 15, 2028	1,499,883	1,530,067
	U.S Treasury Note	2.750%; April 30, 2027	1,128,617	1,138,855
	U.S Treasury Note	4.625%; September 15, 2026	996,165	994,894
	U.S Treasury Bond	3.125%; August 15, 2044	1,043,665	968,445
	U.S Treasury Prin Strip	Zero%; February 15, 2031	832,079	849,659
	U.S Treasury Note	2.250%; February 15, 2027	749,802	766,768
	U.S Treasury Bond	3.125%; February 15, 2042	749,254	706,791
	U.S Treasury Note	2.375%; May 15, 2029	594,771	599,151
	U.S Treasury Note	1.250%; August 15, 2031	563,872	563,911
	U.S Treasury Note	2.875%; May 15, 2032	522,529	511,019
	U.S Treasury Bond	2.250%; August 15, 2049	503,025	453,210
	U.S Treasury Note	4.375%; July 15, 2027	448,695	448,149
	U.S Treasury Note	4.500%; November 15, 2033	442,583	444,975
	U.S Treasury Note	4.000%; January 31, 2029	399,255	400,438
	U.S Treasury Note	4.375%; November 30, 2028	394,757	393,161
	U.S Treasury Bond	1.125%; May 15, 2040	406,298	390,930
	U.S Treasury Note	4.125% July 31, 2031	402,243	385,171
	U.S Treasury Bond	2.250%; February 15, 2052	349,724	312,214
	U.S Treasury Bond	1.625%; November 15, 2050	276,222	247,149
	Total Government and Agency Obligations		<u>12,303,439</u>	<u>12,104,957</u>
	CORPORATE BONDS			
	Anheuser-Busch Inbev Finance Company Guarantee GLB	4.900%; February 1, 2046	370,596	342,708
	BP Cap Markets America Company Gaurantee GLB	4.812%; February 13, 2033	395,517	392,472
	Citigroup, Inc.	Var%; November 17, 2033	412,181	412,100
	CVS Health Corp. GLB	3.750%; April 1, 2030	655,471	657,659
	Elevance Health Inc	5.700%; February 15, 2055	412,731	391,412
	Enterprise Products Oper	4.850%; January 31, 2034	397,584	392,708
	Goldman Sachs Group Inc	Var%; July 23, 2030	418,761	417,505
	JPMorgan Chase & Co.	Var%; November 19, 2026	822,365	878,899
	Morgan Stanley	4.375%; January 22, 2047	360,822	328,190
	Oracle Corp.	6.150%; November 9, 2029	762,102	767,780
	Union Pacific Corp GLB	3.950%; September 10, 2028	406,450	382,424
	UnitedHealth Group Inc	5.150%; July 15, 2034	837,910	802,155
	US Bancorp	Var%; January 23, 2035	394,203	396,317
	Verizon Communications, Inc.	2.100%; March 22, 2028	761,325	797,267
	Wells Fargo & Company Ser Mtn GLB	Var%; June 2, 2028	387,698	408,754
	Total Corporate Bonds		<u>7,795,716</u>	<u>7,768,350</u>
	MONEY FUND			
	BLF FedFund Cash Reserve	1,081,752	1,081,752	1,081,752
	Total Investments		<u>\$ 51,793,856</u>	<u>\$ 56,603,484</u>

Glencore Ltd. Defined Benefit Plan

Schedule Pursuant to Department of Labor Requirements
Year Ended December 31, 2024

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN #: 13-2942178
Plan #: 003

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (loss)
Category (iii) - Series of Transactions of the Same Security, in Aggregate, in Excess of 5% of the Current Value of the Plan Assets								
Bank of America, N.A.	BLF FedFund Cash Reserve	\$ 16,882,944	\$ -	\$ -	\$ -	\$ 16,882,944	\$ 16,882,944	\$ -
Bank of America, N.A.	BLF FedFund Cash Reserve	-	18,505,129	-	-	18,505,129	18,505,129	-

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2024 Valuation
 Glencore Ltd. Defined Benefit Plan
 (EIN: 13-2942178; PN: 003)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	2 (*)	-	-	-	-	-	-
35 to 39	-	-	-	14 (*)	8 (*)	-	-	-	-	-
40 to 44	-	-	-	4 (*)	7 (*)	2 (*)	-	-	-	-
45 to 49	-	-	-	4 (*)	5 (*)	5 (*)	1 (*)	-	-	-
50 to 54	-	-	-	2 (*)	2 (*)	5 (*)	2 (*)	-	1 (*)	-
55 to 59	-	-	-	3 (*)	4 (*)	-	1 (*)	-	2 (*)	-
60 to 64	-	-	-	-	2 (*)	-	3 (*)	2 (*)	4 (*)	-
65 to 69	-	-	-	-	1 (*)	1 (*)	-	-	1 (*)	-
70 & up	-	-	-	-	1 (*)	-	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Glencore Ltd. Defined Benefit Plan

January 1, 2024 Valuation

EIN/PN: 13-2942178/003

Appendix B

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	<p>24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) and adjusted to reflect ARPA:</p> <ul style="list-style-type: none">• Segment 1 (0 – 5 years) 4.75%• Segment 2 (5 to 20 years) 4.87%• Segment 3 (more than 20 years) 5.59%• Effective Interest Rate 5.05%
Lump Sum Interest Rates	<p>Funding: Prior to decrement: 4.00%, post decrement: 3.00%. Lump sums are never valued below the 417 (e) rates which are:</p> <ul style="list-style-type: none">• Segment 1 (0 – 5 years) 5.50%• Segment 2 (5 to 20 years) 5.76%• Segment 3 (more than 20 years) 5.83%
Maximum Deductible Annual Interest Rates	<p>24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none">• Segment 1 (0 – 5 years) 3.62%• Segment 2 (5 to 20 years) 4.46%• Segment 3 (more than 20 years) 4.52%• Effective Interest Rate 4.39%
PBGC and LDROM Annual Interest Rates	<p>24-month segment rates averaged through the end of August 2023 and published in September 2023 using the Alternative Method (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none">• Segment 1 (0 – 5 years) 3.62%• Segment 2 (5 to 20 years) 4.46%• Segment 3 (more than 20 years) 4.52%• Effective Interest Rate 4.39%
Salary Scale	<p>3.5%</p> <p>Rational: Based on a review of historical increases to base pay rates and discussion with the plan sponsor about expected future increases.</p>



Appendix B (Continued)

Mortality

Funding: Prior to decrement, as described in Notice 2023-73, with different rates for annuitants and nonannuitants. At decrement, UP-84 Mortality Table set back two years with no preretirement mortality.

Rationale: The pre-decrement funding mortality is prescribed by IRC 430 and the ASC mortality uses the most current base mortality tables published by the Society of Actuaries and the most recent projection scale. The post-decrement mortality is the table used in lump sum calculations per the plan document, but lump sums are never less than required under IRC 417(e).

Rates of Retirement

Actives are assumed to retire based on age as follows:

<u>Age</u>	<u>Rate</u>
60	30%
61-62	10
63-69	50
70+	100

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rationale: Based on an ASOP 35 experience study in 2017.

Rates of Turnover

Based on age only because all participants have at least five years of service as follows:

<u>Age</u>	<u>Rate</u>
25	18.00%
35	13.00
45	8.00
55	8.00

Rational: Based on an ASOP 35 experience study in 2017.



Appendix B (Continued)

Rates of Disability	None. Rationale: Composition of the plan leads to minimal chance of disability, no historical experience of disabilities in the plan, and no additional benefits paid if terminate for disability versus terminate for any other reason.
Assumed Form of Distribution	75% of active participants are assumed to elect a lump sum immediately upon termination of employment, 20% of active participants are assumed to elect to defer their lump sum until Normal Retirement age, 5% of active participants are assumed to elect a life annuity at Normal Retirement age. 95% of deferred vested participants are assumed to elect a lump sum at Normal Retirement age, 5% are assumed to elect a life annuity at Normal Retirement age. Rationale: The plan pays lump sums more generous than required by IRC 417(e) and historically most participants have elected the lump sum payment, although that experience also indicates some plan participants elect to defer their lump sum distribution, despite being available at any time.
Assumptions Made In Valuing Spouse's Benefit	One hundred percent of the employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.
Provision for Expenses	Administrative expenses paid from the trust for the prior year are assumed for the current year.
Annual Increases to Maximum Benefits and Plan Compensation Limits	2.00%
Annual Increases to Social Security Consumer Price Index	2.00%
Annual Increase to Social Security National Average Wage	2.00%



Appendix B (Continued)

Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.
Asset Method	Market Value of Assets plus any contributions for prior plan years that will be made in this plan year. For funding purposes only, contributions made after the end of the prior plan year will be discounted for interest at the prior year's effective rate.
Funding Method	Pure Unit Credit The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	<p>The interest rates used for determining the funding target were 4.75%, 5.00% and 5.74%. These rates were updated to the rates required for the current plan year.</p> <p>The mortality table for the funding target was changed as required under PPA '06.</p> <p>Lump Sum Interest Rates: Funding: Prior year 417(e) rates were:</p> <ul style="list-style-type: none">• Segment 1 (0 to 5 years) 5.09%• Segment 2 (5 to 20 years) 5.60%• Segment 3 (more than 20 years) 5.41%
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."



Glencore Ltd. Defined Benefit Plan

Schedule Pursuant to Department of Labor Requirements
Year Ended December 31, 2024

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN #: 13-2942178
Plan #: 003

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (loss)
Category (iii) - Series of Transactions of the Same Security, in Excess of 5% of the Current Value of the Plan Assets								
Bank of America, N.A.	BLF FedFund Cash Reserve	\$ 16,882,944	\$ -	\$ -	\$ -	\$ 16,882,944	\$ 16,882,944	\$ -
Bank of America, N.A.	BLF FedFund Cash Reserve	\$ -	\$ 18,505,129	\$ -	\$ -	\$ 18,505,129	\$ 18,505,129	\$ -

**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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **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 GLENCORE LTD. DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Glencore Ltd.		D Employer Identification Number (EIN) 13-2942178	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value.....		2a	56,192,845
b Actuarial value.....		2b	56,192,845
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.....	8	2,049,461	2,049,461
b For terminated vested participants.....	73	12,129,241	12,129,241
c For active participants.....	89	37,164,596	37,164,596
d Total.....	170	51,343,298	51,343,298
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	5.05%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	2,325,631
b Expected plan-related expenses.....		6b	35,550
c Target normal cost.....		6c	2,361,181

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	Gail R. Steward 	09/24/2025
	Signature of actuary	Date
GAIL R. STEWARD	Type or print name of actuary	2306835
		Most recent enrollment number
USI Consulting Group	Firm name	216-343-0226
		Telephone number (including area code)
1001 Lakeside Ave, Suite 1200	Address of the firm	
CLEVELAND OH 44114		

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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>12.87%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		7,320,453
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 <u>5.19%</u>		379,932
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		7,700,385
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.44%
15	Adjusted funding target attainment percentage	15	109.44%
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	86.67%
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: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
------------------------	------------------------	------------------------

 N/A, full yield curve used

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 2,361,181

b Excess assets, if applicable, but not greater than line 31a **31b** 2,361,181

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** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 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 SB, line 22 – Description of Weighted Average Retirement Age
Glencore Ltd. Defined Benefit Plan
January 1, 2024 Valuation
EIN/PN: 13-2942178/003

Rates of Retirement Actives are assume to retire based on age as follows:

<u>Age</u>	<u>Rate</u>
60	30%
61-62	10%
63-69	50%
70+	100%

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rationale: Based on an ASOP 35 experience study in 2017.



Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	Glencore Ltd.
EIN/PN	13-2942178/003
Effective Date	February 1, 1985. Amended and restated effective February 1, 2013. Subsequently amended four times.
Plan Year	The 12-month period beginning each January 1. The plan year was previously the 12-month period beginning each February 1. There was a short plan year February 1, 2018 – December 31, 2018.
Participation	Each employee becomes a participant on the February 1 nearest the date he is 21 years old and has completed one Year of Service. Participation is limited to eligible employees who are hired or rehired prior to August 1, 2012.
Compensation	Base pay for the calendar year as limited by IRC Section 401(a)(17).
Average Compensation	The annual Compensation of a Participant averaged over the three completed consecutive calendar years which produce the highest average. If less than three complete calendar years are available, the average is over the actual completed calendar years from employment to termination.
Integration Level	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between.
Year of Service	One year of service is earned for each plan year in which 1,000 hours are worked.
Accrued Benefit	A monthly life annuity starting at Normal Retirement equal to 2.557% of Average Compensation plus 0.45% of Average Compensation in excess of the Integration Level with the sum multiplied by Years of Service not in excess of 15 years and divided by 12.



Appendix A (Continued)

Accrued Benefit (Continued)

Participants who participated in the Glencore Ltd. Defined Benefit Plan B on or before January 31, 2011 will receive a monthly life annuity equal to 2.273% of Average Compensation plus 0.40% of Average Compensation in excess of the Integration level with the sum multiplied by Years of Service earned prior to January 31, 2011. For Years of Service earned after February 1, 2011, these percentages will be 2.557% and 0.45%, respectively. In no event will total Years of Service exceed 15 years, and all Years of Service earned after February 1, 2011 will apply to the latter benefit formula with any remaining Years of Service (up to 15 years) applying to the former.

Normal Retirement Benefit

Eligibility:

The earlier of:

- a. Age 60 and 15 Years of Service or
- b. Age 65 and 5 years of participation.

Normal Retirement Age for a Participant who terminates prior to the date specified in (a) shall be the date the Participant would have attained Normal Retirement Age assuming continued full-time employment, but not later than the date in (b).

Monthly Benefit:

The Accrued Benefit.

Early Retirement Benefit Eligibility:

Four Years of Service.

The Vested Benefit (see Termination Benefits below), determined at termination, and starting at the normal retirement date, or starting immediately but actuarially reduced for early commencement.

Sample reduction factors are:

<u>Age</u>	<u>Percent of Vested Benefit Payable</u>
35	16.35%
45	31.54
50	44.85
55	65.54
60	100.00



Appendix A (Continued)

Early Retirement Benefit (Continued) Note that the reduction factors will be lower than those shown above for a participant whose normal retirement age is not 60.

Late Retirement Benefit Eligibility:

Work after Normal Retirement date.

Monthly Benefit:

The Accrued Benefit at late retirement with no comparison to the Normal Retirement Benefit adjusted for late commencement.

Termination Benefit Eligibility:

Termination of employment with at least four Years of Service.

Monthly Benefit:

A percentage of the Accrued Benefit as follows:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 4	0%
4 but less than 5	40
5 or more	100

The vested benefit commences in full at normal retirement or actuarially reduced before normal retirement using the same factors as for early retirement.

Death Benefit Eligibility:

Any active participant who dies or any terminated vested participant who is married on the date of death.

Benefit – Married Participant:

A monthly benefit for life commencing immediately. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.



Appendix A (Continued)

Death Benefits (Continued)

Benefit – Unmarried Active Participant:

A single lump sum payment that is the actuarial equivalent of 50% of the benefit that would have been payable if the participant had been married to a spouse born on the same day as the participant and had retired on the day before death and elected the 50% Joint and Survivor Annuity form of payment.

Benefits Available as Lump Sums

All termination and retirement benefits are available as lump sums at the election of the participant. Death benefits payable to surviving spouses are also payable as lump sums. However, lump sums to the top-25 paid HCEs are restricted in years that the funded percentage is less than 110%.

The lump sum conversion factors are based on the 1984 Unisex Pension Mortality Table setback 2 years with no preretirement mortality and interest using the PBGC lump sum interest rates at the beginning of the plan year. In no event will the lump sum be less than that calculated using the Applicable Mortality and the Applicable Interest Rates as required in IRC Section 417(e).

Optional Forms of Payment

Life Annuity – monthly payments for the life of the participant.

Joint and Survivor Annuity – monthly payments for the life of the participant with a percentage continuing to the surviving spouse (if any). The participant may choose any percentage between 25% and 100%.

Life and Period Certain Annuity – monthly payments for the life of the participant with the provision that if the minimum number of payments has not been made at the time the participant dies then the beneficiary will receive the remaining guaranteed payments.

Cash Installments – payments made monthly, quarterly, semi-annually or annually for a stated period of time.

The conversion factors for monthly benefits are generally based on the 1984 Unisex Pension Mortality Table setback 2 years for both participants and beneficiaries together with 6% interest. However, cash installment amounts are calculated using the assumptions used for lump sums.

Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age is assumed to increase by inflation in future years for contribution purposes.



Appendix A (Continued)

Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes is assumed to increase by inflation in future years for contribution purposes.
Funding of the Plan	Employer pays all costs.
Provisions Relating to Top-Heavy Rules	The top-heavy minimum benefits of Section 416 have not been applied to this plan.
Changes in Plan Provisions	The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.



Glencore Ltd.
Defined Benefit Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2942178
Plan #: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	COMMON STOCKS	SHARES / UNITS		
	1st Citizens BancShares Inc.	140	\$ 133,916	\$ 295,823
	Abbvie Inc.	920	143,281	163,484
	Accenture PLC	556	166,183	195,595
	Air Liquide	3,636	108,087	117,261
	Air Products & Chem	297	85,923	86,142
	Align Technology Inc.	288	79,246	60,051
	Allegion PLC	958	114,225	125,191
	Alphabet Inc.	2,168	241,440	410,402
	Amazon Com Inc.	2,834	272,126	621,751
	American International	2,073	97,131	150,914
	Ametek Inc.	495	79,810	89,229
	AMN Electric Power Co.	498	42,266	45,931
	Apple Inc.	2,713	394,253	679,389
	Applied Material Inc.	592	105,233	96,277
	Applovin Corp.	199	71,658	64,442
	ASML Holdings N.V. NY	133	74,688	92,180
	Assurant Inc.	332	46,406	70,789
	Astrazeneca Plc	3,503	253,559	229,517
	AT&T Inc.	2,723	50,254	62,003
	BAE Systems PLC	1,450	92,192	82,882
	Baker Hughes Co.	2,275	68,656	93,321
	Banco Bilbao Vizcaya	12,992	126,500	126,282
	Baxter International Inc.	5,127	224,461	149,503
	Blackstone Inc.	485	49,249	83,624
	Boston Scientific Corp.	771	54,896	68,866
	BP Plc	6,250	202,719	184,750
	British American Tobacco Spadr.	3,469	119,908	125,994
	Broadcom Inc.	2,277	238,068	527,900
	Cadence Design Systems	578	120,984	173,666
	Cardinal Health Inc.	1,917	163,307	226,724
	Cigna Group/The	260	63,336	71,796
	Cisco Systems Inc.	2,115	105,415	125,208
	Citizens Financial Group Inc.	2,800	86,180	122,528
	Citigroup Inc.	3,948	211,537	277,900
	CMS Energy Corp	1,422	93,500	94,776
	CNH Industrial NV	3,244	39,492	36,755
	Coca Cola	2,556	162,574	140,459
	Cognizant Technology Solutions	1,761	115,503	135,421
	Comcast Corp.	4,353	174,699	163,368
	Constellation Brands Inc.	173	44,250	38,233
	Copart Inc.	1,603	77,580	91,996
	Costar Group Inc.	919	74,022	65,791
	Crown Castle Inc.	968	96,903	87,856
	CVS Health Corp.	3,605	207,507	161,828
	Danaher Corp.	259	56,019	59,453
	Diageo PLC SPSD	1312	186,197	166,795
	Disney (WALT) Co.	458	44,114	50,998
	Dollar General Corp.	1,135	177,628	86,056
	Dominion Energy Inc.	772	43,228	41,580
	Electronic Arts Inc.	762	104,950	111,481
	Elevance Health Inc.	225	72,365	83,003
	Eli Lilly & Co.	423	227,166	326,556
	Entergy Corp.	1,122	62,676	85,070
	Exelon Corporation	1,906	73,873	71,742
	Ferrari NV	186	76,287	79,020
	Fid National Financial Inc.	1,613	65,178	90,554
	Fidelity National Information Services	1,595	160,625	128,828
	Fortrea Holdings Inc.	934	33,725	17,419
	Fox Corp.	1,118	39,386	54,312
	Gallagher Arthur J & Co.	217	23,616	61,595
	GE Aerospace	767	135,330	127,928
	General Motors Co.	3,013	107,159	160,503
	Hasbro Inc.	1,543	81,463	86,269
	Hess Corp.	840	123,686	111,728
	Hewlett Packard	2,417	45,312	51,603
	Hilton Worldwide	254	65,165	62,779
	Home Depot Inc.	308	112,489	119,809
	HP Inc.	5,402	195,339	176,267
	Brought forward		7,886,099	9,525,146

Glencore Ltd.
Defined Benefit Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2942178
Plan #: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Carried forward		7,886,099	9,525,146
	Hubbell Inc.	284	111,172	118,965
	Humana Inc.	240	95,895	60,890
	Intercontinental Exchange Inc.	1,669	194,048	248,698
	International Flavors & Fragrance	544	45,498	45,995
	Intrpublic Group of Co.	2,013	62,461	56,404
	Intuit	256	90,020	160,896
	Intuitive Surgical Inc.	233	58,459	121,617
	Johnson Controls Inter	1,331	83,875	105,056
	JPMorgan Chase and Co.	732	93,612	175,468
	Keurig Dr Pepper Inc.	1,828	58,997	58,715
	Kimberly Clark	592	84,760	77,576
	Koninkl Philips N.V.	2,809	73,067	71,124
	Kraft (The) Heinz Co.	4,953	188,752	152,107
	L3Harris Technoogies Inc.	885	185,954	186,098
	Labcorp Holding Inc.	525	105,515	120,393
	Lear Corp.	441	59,090	41,763
	Leidos Holdings Inc.	605	61,788	87,156
	LVMH Moet Hennessy \\ M&T Bank Corporation	1,030	149,248	134,611
	Mastercard Inc.	515	62,441	96,825
	Medtronic PLC	264	96,698	139,014
	META Platforms Inc.	2,114	189,742	168,866
	Micron Technology Inc.	789	346,350	461,967
	Micron Technology Inc.	554	40,694	46,625
	Microsoft Corp.	2,554	664,074	1,076,511
	Mid America Apartment Communities, Inc.	300	42,291	46,371
	Mongodb Inc.	135	48,495	31,429
	Moody's Corp.	197	74,964	93,254
	Netflix	214	87,748	190,742
	Newell Brands Inc.	2,984	54,554	29,721
	Novo Nordisk AS	1,855	165,101	159,567
	Nvidia	5,956	169,895	799,831
	Old Dominion Fght Lines	253	51,237	44,629
	Oracle Corp.	678	80,918	112,982
	Otis Worldwide Corp.	1,668	146,608	154,473
	Pfizer Inc.	1,290	37,318	34,224
	PG&E Corp.	4,406	70,020	88,913
	Philip Morris International Inc.	1,065	99,812	128,173
	PPG Industries Inc.	537	71,870	64,145
	RELX PLC	3,855	125,389	175,094
	Republic Services Inc.	306	47,432	61,561
	Royal KPN N.V.	24,479	88,510	88,124
	RTX Corp	1,238	95,412	143,261
	S&P Global Inc.	141	37,962	70,222
	Salesforce Inc.	676	202,371	226,007
	Sanoifi ADR	5,701	286,868	274,959
	Schwab Charles Corp.	1,361	88,847	100,728
	Sealed Air Corp.	2,802	137,745	94,792
	Sempra	1,429	103,622	125,352
	Shell PLC	4,151	259,316	260,060
	Sherwin Williams	247	52,775	83,963
	Shopify Inc.	679	42,935	72,198
	Sony Corp.	7,219	132,636	152,754
	SS and C Technologies	3,074	198,489	232,948
	Suncor Energy Inc.	2,194	75,420	78,282
	Taiwan S Manufacturing	1,779	199,391	351,335
	Teck Resources Limited CLS B	944	46,162	38,260
	Telus Corp.	6,198	118,027	84,045
	Tesla Inc.	414	114,179	167,190
	Texas Instruments	939	159,445	176,072
	Trade (THE) Desk Inc.	363	43,881	42,663
	Trane Technologies PLC	126	48,890	46,538
	Transdigm Group Inc.	107	71,132	135,599
	UBS Group AG Namen-AKT	1,325	40,808	40,174
	Union Pacific Corp.	514	110,694	117,213
	Unitedhealth Group Inc.	273	136,945	138,100
	Verizon Communications	3,051	133,552	122,009
	Brought forward		15,487,975	19,216,443

Glencore Ltd.
Defined Benefit Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2942178
Plan #: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Carried forward		15,487,975	19,216,443
	Vertiv HLDG Co.	897	73,967	101,908
	Visa Inc.	1,100	214,803	347,644
	Wabtec	339	55,400	64,271
	Walmart Inc.	1,027	97,974	92,789
	Wells Fargo & Co.	4,927	207,343	346,072
	Williams Company	3,037	98,869	164,362
	Willis Towers Watson PLC	317	74,423	99,297
	Zoetis Inc.	423	64,273	68,919
	Zurich Insurance Group	3,498	84,925	103,856
	Total Common Stocks		<u>16,459,952</u>	<u>20,605,561</u>
	MUTUAL FUNDS			
	Ishares Core S&P Mid-Cap ETF	37,094	1,496,899	2,311,326
	Ishares Core S&P Small Cap ETF	19,748	1,563,976	2,275,365
	Ishares Edge MSCI Min Vol Emerging Markets ETF	38,737	2,135,978	2,246,359
	Ishares Edge MSCI Min Vol USA ETF	45,728	3,198,699	4,060,189
	PIMCO 25+ Year Zero Coupon US Treasury Index Fund	57,384	5,545,464	3,937,690
	Spor Bloomberg	2,318	211,981	211,935
	Total Mutual Funds		<u>14,152,997</u>	<u>15,042,864</u>
	GOVERNMENT AND AGENCY OBLIGATIONS			
	U.S Treasury Note	3.125%; November 15, 2028	1,499,883	1,530,067
	U.S Treasury Note	2.750%; April 30, 2027	1,128,617	1,138,855
	U.S Treasury Note	4.625%; September 15, 2026	996,165	994,894
	U.S Treasury Bond	3.125%; August 15, 2044	1,043,665	968,445
	U.S Treasury Prin Strip	Zero%; February 15, 2031	832,079	849,659
	U.S Treasury Note	2.250%; February 15, 2027	749,802	766,768
	U.S Treasury Bond	3.125%; February 15, 2042	749,254	706,791
	U.S Treasury Note	2.375%; May 15, 2029	594,771	599,151
	U.S Treasury Note	1.250%; August 15, 2031	563,872	563,911
	U.S Treasury Note	2.875%; May 15, 2032	522,529	511,019
	U.S Treasury Bond	2.250%; August 15, 2049	503,025	453,210
	U.S Treasury Note	4.375%; July 15, 2027	448,695	448,149
	U.S Treasury Note	4.500%; November 15, 2033	442,583	444,975
	U.S Treasury Note	4.000%; January 31, 2029	399,255	400,438
	U.S Treasury Note	4.375%; November 30, 2028	394,757	393,161
	U.S Treasury Bond	1.125%; May 15, 2040	406,298	390,930
	U.S Treasury Note	4.125% July 31, 2031	402,243	385,171
	U.S Treasury Bond	2.250%; February 15, 2052	349,724	312,214
	U.S Treasury Bond	1.625%; November 15, 2050	276,222	247,149
	Total Government and Agency Obligations		<u>12,303,439</u>	<u>12,104,957</u>
	CORPORATE BONDS			
	Anheuser-Busch Inbev Finance Company Guarantee GLB	4.900%; February 1, 2046	370,596	342,708
	BP Cap Markets America Company Gaurantee GLB	4.812%; February 13, 2033	395,517	392,472
	Citigroup, Inc.	Var%; November 17, 2033	412,181	412,100
	CVS Health Corp. GLB	3.750%; April 1, 2030	655,471	657,659
	Elevance Health Inc	5.700%; February 15, 2055	412,731	391,412
	Enterprise Products Oper	4.850%; January 31, 2034	397,584	392,708
	Goldman Sachs Group Inc	Var%; July 23, 2030	418,761	417,505
	JPMorgan Chase & Co.	Var%; November 19, 2026	822,365	878,899
	Morgan Stanley	4.375%; January 22, 2047	360,822	328,190
	Oracle Corp.	6.150%; November 9, 2029	762,102	767,780
	Union Pacific Corp GLB	3.950%; September 10, 2028	406,450	382,424
	UnitedHealth Group Inc	5.150%; July 15, 2034	837,910	802,155
	US Bancorp	Var%; January 23, 2035	394,203	396,317
	Verizon Communications, Inc.	2.100%; March 22, 2028	761,325	797,267
	Wells Fargo & Company Ser Mtn GLB	Var%; June 2, 2028	387,698	408,754
	Total Corporate Bonds		<u>7,795,716</u>	<u>7,768,350</u>
	MONEY FUND			
	BLF FedFund Cash Reserve	1,081,752	1,081,752	1,081,752
	Total Investments		<u>\$ 51,793,856</u>	<u>\$ 56,603,484</u>

Schedule SB, Line 32 – Schedule of Amortization Bases
Glencore Ltd. Defined Benefit Plan
January 1, 2024 Valuation
EIN/PN: 13-2942178/003

Exhibit VII

Schedule of Amortization Bases

Shortfall Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
1/1/2024	\$ <u>0</u>	15	\$ <u>0</u>
Total	\$ 0		\$ 0

Waiver Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
1/1/2024	\$ <u>0</u>	N/A	\$ <u>0</u>
Total	\$ 0		\$ 0