

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 01/01/1994
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ROLLS-ROYCE CORPORATION 1900 RESTON METRO PLAZA SUITE 400 RESTON, VA 20190
2b	Employer Identification Number (EIN) 35-1899021
2c	Plan Sponsor's telephone number 703-834-1700
2d	Business code (see instructions) 336410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	STEFANIE HAIGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor ROLLS-ROYCE NORTH AMERICA, INC. 1875 EXPLORER STREET, SUITE 200 RESTON, VA 20190	3b Administrator's EIN 54-1967187 3c Administrator's telephone number 703-834-1700
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 2394
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) 644 6a(2) 623 6b 1292 6c 152 6d 2067 6e 286 6f 2353 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:

1B 3H

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) 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
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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 ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROLLS-ROYCE CORPORATION	D Employer Identification Number (EIN) 35-1899021
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	369657364	
b	Actuarial value	2b	369657364	
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	1572	198012061	198012061
b	For terminated vested participants	203	8961300	8961300
c	For active participants	644	106978869	146823853
d	Total	2419	313952230	353797214
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	4994610	
b	Expected plan-related expenses	6b	600000	
c	Target normal cost	6c	5594610	

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 CRAIG D HODGES Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 800 NORTH GLEBE ROAD FLOOR 10 ARLINGTON, VA 22203 Address of the firm	09/12/2025 Date 23-06527 Most recent enrollment number 703-258-8000 Telephone number (including area code)
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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	75146210
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12165027
9 Amount remaining (line 7 minus line 8)	0	62981183
10 Interest on line 9 using prior year's actual return of <u>9.20</u> %	0	5794269
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.25</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	4400000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	64375452

Part III Funding Percentages

14 Funding target attainment percentage	14	86.28 %
15 Adjusted funding target attainment percentage	15	104.48 %
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	80.69 %
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
12/13/2024	5500000	0			
Totals ▶			18(b)	5500000	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	5245195

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
0	0	0	0

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 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	5594610	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	48515302	4702175	
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	10296785	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	9135000	9135000
36 Additional cash requirement (line 34 minus line 35)	36	1161785	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5245195	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4083410	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	4083410	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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		
A Name of plan ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 ROLLS-ROYCE CORPORATION	D Employer Identification Number (EIN) 35-1899021	

Part I	Service Provider Information (see instructions)
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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

STATE STREET BANK & TRUST COMPANY

04-1867445

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

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

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

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

LEGAL AND GENERAL INVESTMENT MGMT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	747502	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	RECORDKEEPER	172312	Yes ☒ No ☐	Yes ☐ No ☒	336	Yes ☐ No ☒

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	145206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTON ANDREWS KURTH LLP

54-0572269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALIGHT SOLUTIONS LLC	99	336

(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.
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 ROLLS-ROYCE CORPORATION	D Employer Identification Number (EIN) 35-1899021

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	1372552
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5968236	5795343
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4241035	12160044
(2) U.S. Government securities	1c(2)	80357092	102582325
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	134362476	151820367
(B) All other	1c(3)(B)	58998843	71613332
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	73081768	384
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	16618035	12892567

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	373627485	358236914
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	3806226	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	163895	3549518
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3970121	3549518
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	369657364	354687396

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)	5500000	
(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)		5500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	485771	
(B) U.S. Government securities	2b(1)(B)	2165684	
(C) Corporate debt instruments	2b(1)(C)	9059914	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2613675	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14325044
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1512758	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1512758
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	15944392
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12912434	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3031958
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	
(B) Other	2b(5)(B)	-19338232	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-19338232

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-10308
d Total income. Add all income amounts in column (b) and enter total	2d		5021220

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18603730	
(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)		18603730
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)	172312	
(4) IQPA audit fees	2i(4)	30000	
(5) Investment advisory and investment management fees	2i(5)	747502	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	145206	
(8) Legal fees	2i(8)	8750	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	283688	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1387458
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19991188

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14969968
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **PRICEWATERHOUSECOOPERS LLP**

(2) EIN: **13-4008324**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 557382.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 ROLLS-ROYCE CORPORATION		D Employer Identification Number (EIN) 35-1899021
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): 04-1867445		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 96.9 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.1 % Other: 0.0 %

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_____.

**ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES
PENSION PLAN**

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Table of Contents

	Page(s)
Report of Independent Auditors	1–3
Statements of Net Assets Available for Benefits – December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits – Years ended December 31, 2024 and 2023	5
Statement of Accumulated Plan Benefits – December 31, 2023	6
Statement of Changes in Accumulated Plan Benefits – Year ended December 31, 2023	7
Notes to Financial Statements	8–15
Supplemental Schedules	
I Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2024	16–28
II Schedule H, Line 4j – Schedule of Reportable Transactions – Year ended December 31, 2024	29
Note: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of Rolls-Royce Corporation Hourly-Rate Employees Pension Plan

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

We have performed an audit of the accompanying financial statements of Rolls-Royce Corporation Hourly-Rate Employees Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be



independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 (“supplemental schedules”), 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 the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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



October 14, 2025

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash	\$ 1,372,552	\$ -
Investments, at fair value:		
Money market mutual fund	12,160,044	4,241,035
Fixed-income debt securities	338,908,591	289,185,028
Mutual fund	384	73,081,768
Swap contracts	-	1,151,419
Total investments, at fair value	<u>351,069,019</u>	<u>367,659,250</u>
Receivables and other assets:		
Accrued interest and dividends	4,095,341	2,927,213
Other receivables and assets	<u>1,700,002</u>	<u>3,041,022</u>
Total receivables and other assets	<u>5,795,343</u>	<u>5,968,235</u>
Total assets	<u>358,236,914</u>	<u>373,627,485</u>
Liabilities:		
Cash disbursed in excess of bank balance	-	3,806,226
Other liabilities	<u>3,549,518</u>	<u>163,895</u>
Total liabilities	<u>3,549,518</u>	<u>3,970,121</u>
Net assets available for benefits	<u>\$ 354,687,396</u>	<u>\$ 369,657,364</u>

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

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions (reductions) to net assets attributable to:		
Net (depreciation) appreciation in fair value of investments	\$ (16,306,274)	\$ 19,072,747
Interest and dividend income	15,827,494	13,157,944
Employer contributions	5,500,000	-
Net additions	5,021,220	32,230,691
Deductions from net assets attributable to:		
Benefits paid to participants	18,603,730	18,266,113
Administrative expenses	1,387,458	817,014
Total deductions	19,991,188	19,083,127
Net (decrease) increase	(14,969,968)	13,147,564
Net assets available for benefits:		
Beginning of year	369,657,364	356,509,800
End of year	<u>\$ 354,687,396</u>	<u>\$ 369,657,364</u>

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

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 195,410,816

Other participants

119,815,674

Total vested benefits

315,226,490

Nonvested benefits

39,476,615

Total actuarial present value of accumulated plan benefits

\$ 354,703,105

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

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits as of beginning of year	\$ 334,894,838
Increase (decrease) during the year attributable to:	
Benefits accumulated	5,092,695
Interest due to the decrease in discount period	17,866,142
Benefits paid	(18,266,113)
Assumption changes	16,620,524
Actuarial gains	<u>(1,504,981)</u>
Net increase	<u>19,808,267</u>
Actuarial present value of accumulated plan benefits as of end of year	<u><u>\$ 354,703,105</u></u>

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

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of the Plan

The following brief description of the Rolls-Royce Corporation Hourly-Rate Employees Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information, which is available from the plan administrator (the Fiduciary Committee of Rolls-Royce North America, Inc.).

(a) General

The Plan is a defined benefit pension plan for employees with seniority, as defined in Section 10.11 of the plan agreement, on or after December 1, 1993, who are covered by the United Auto Workers ("UAW") National Agreement for hourly employees of entities related to or affiliated with Rolls-Royce Corporation (the "Company" or the "Plan Sponsor"). Covered employees are eligible to participate in the Plan after completing 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective June 1, 2005, any employee who is hired as a "Condition 1" employee, as defined under the 2005 National Collective Bargaining Agreement (the "Agreement") between the Company and the union, is not eligible to participate in the Plan. However, any employee hired as a "Condition 2" employee will be eligible to participate. The Agreement defines employees as "Condition 1" if they were hired to launch a new derivative of an existing product/program to exploit new markets or existing customers requiring incremental business that would require the addition of man power and includes all hires following the first hire under Condition 1. The Agreement defines employees as "Condition 2" if they were hired prior to the hiring of the first employee under Condition 1, as a result of their recall or rehire rights in the event of normal attrition requiring a backfill.

Effective February 26, 2025, the basic benefit multipliers were increased as negotiated with the UAW in the 2025 contract renegotiation.

(b) Vesting

Participants' benefits vest after completion of five years of service (cliff vesting) or attainment of normal retirement age.

(c) Benefits

Normal Retirement

At normal retirement age (65), employees who have completed at least one year of credited service are entitled to a basic benefit for each year of credited service as of their retirement date. The amount of the basic benefit is determined by the applicable Benefit Class Code, as defined in the plan agreement, and the month in which benefit payments commence.

Early Retirement

Employees who (a) are age 60, but not 65, with 10 years of credited service; (b) are age 55, but not 60, and age plus credited service equals 85; or (c) have 30 years of credited service are entitled to early retirement benefits equal to a supplemental benefit until they are eligible to receive 80% of their Social Security benefit, plus the basic benefit, actuarially reduced based on the early retirement age. For participants meeting early retirement eligibility under (b) or (c) above, the basic benefit is paid on an unreduced basis at age 62 and one month.

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Mutually Satisfactory Retirement

Subject to written standards established by the Company pertaining to work efficiency, chronic illness, less than total disability, and layoffs, eligible employees with 10 years of credited service and being of at least age 55, but less than 65 are entitled to a temporary benefit for each year of credited service up to 30 years until the participant is eligible to receive 80% of their Social Security benefit.

Disability Retirement

Employees with 10 years of credited service who are totally and permanently disabled prior to age 65 are eligible for the basic benefit without actuarial reduction and the temporary benefit, if they are not receiving Social Security disability benefits.

Upon death, benefits to which the employee was entitled at the date of death are paid to the employee's spouse as a joint and survivor annuity.

Pursuant to an agreement between the Company and General Motors Corporation, participants who retired from the Company on or before April 1, 1997 received the full amount of the pension benefit to which they were entitled from the General Motors Hourly Rate Employees Pension Plan.

(d) Payment of Benefits

Benefits may be paid upon separation from service due to death, disability, retirement, or termination of employment.

A lump-sum distribution is automatic when the actuarial value of the participant's benefits is \$1,000 or less. If the participant's vested account balance exceeds \$1,000 but is less than or equal to \$10,000, the participant, in accordance with nondiscriminatory rules and procedures established by the Company consistent with applicable law, may elect (but is not required) to receive the benefit in a lump-sum payment prior to their normal retirement age.

(e) Subsequent Events

The Company has evaluated subsequent events through October 14, 2025, which is the date the financial statements were available to be issued.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Fiduciary Committee determines the Plan's valuation policies utilizing information provided by State Street Bank and Trust Company, the trustee of the Plan. See Note 7 for discussion of fair value measurements.

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Under the terms of the trust agreement, the assets of the Plan may be invested by State Street Bank and Trust Company, at the direction of the Plan's Fiduciary Committee in one or more investment funds. All contributions are invested and all interest and dividend income is reinvested by the Trustee in the investment funds. The Trustee also processes and distributes all benefit payments.

The Plan presents in the accompanying statements of changes in net assets available for benefits the net (depreciation) appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on investments bought and sold as well as held during the year.

Investment transactions are recorded on the trade-date basis. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

(c) Use of Estimates

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

(d) Benefit Payments

Benefits to participants are recorded when paid.

(e) Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion. The type of administrative expenses paid by the Plan include investment management, Plan administration, asset custodian, actuarial services, audit fees and other consulting type fees.

(f) Derivatives

The Plan may hold various instruments that meet the definition of a derivative under Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 815, *Derivatives and Hedging*, including futures contracts. The Plan's primary objective in holding these derivatives is investment appreciation; however such holdings are not a primary strategy for accomplishing such an objective and consequentially trading volumes are infrequent. The Plan does not designate derivatives as hedges of risks. Derivatives held by the Plan are recorded at their fair value, and changes in fair value are recorded as additions to net assets attributable to net (depreciation) appreciation in fair value of investments in the accompanying statements of changes in net assets available for benefits.

(3) Funding Policy

The Company's funding policy is to contribute annually at least the minimum amount required by ERISA as determined by a qualified actuary, but no more than the amount that can be deducted for federal income tax purposes. The amount contributed is calculated in accordance with government cost accounting standards ("CAS") 413-50(c) to the extent that the CAS contribution falls within the minimum and maximum allowable contribution deduction for federal income tax purposes. The Plan has met the minimum funding requirements of ERISA for 2024 and 2023.

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

The Pension Protection Act established a requirement that certain restrictions on accelerated benefit payments be imposed on pension plans when plan assets are not equal to 80% of plan liabilities, with additional restrictions applying when assets are less than 60% of plan liabilities. At December 31, 2024 and 2023, there were no such restrictions imposed on the Plan.

(4) Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 28, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. On June 2, 2023, The Plan received notice that the IRS has completed and accepted returns for their examinations for the year-ends of 2015-2021. The IRS found deficiencies related to minimum required distributions, commencement of benefit payments, and errors in calculating benefit accruals. The IRS confirmed that these failures have been corrected in accordance with the Employee Plans Compliance Resolution System, and there were no penalties assessed to the Plan as a result. The Plan administrator believes it is, in general, no longer subject to income tax examinations for years prior to 2021.

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of deceased employees, and (iii) present employees or their beneficiaries. Benefits under the Plan are based on a basic benefit rate as determined by the employee's class code. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits, as determined by a consulting actuary, 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 death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment.

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Significant actuarial assumptions and methods used to determine the present value of accumulated plan benefits include the following

Mortality	PRI-2012 blue-collar sex distinct employee, healthy annuitant and contingent annuitant tables, projected generationally with the MP-2021 improvement projection scale. PRI-2012 blue-collar table for non-annuitants and PRI-2012 Healthy Annuitants blue-collar table for annuitants, both with MP-2021 projection scale, applied with a base year of 2012 and utilized on a generational basis.
Expected return on assets	4.95% as of December 31, 2023; 5.40% as of December 31, 2022
Discount Rates	5.05% as of December 31, 2023; 5.40% as of December 31, 2022
Actuarial method for valuing accumulated benefits	Unit credit actuarial cost method as of December 31, 2023 and 2022
Retirement rates	Varying by age and service (less than 30 years and greater than 30 years) age 63, as of December 31, 2023; Varying by age and service (less than 30 years and greater than 30 years), average age 64, as of December 31, 2022

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

(6) Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it may do so at any time subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants would become fully vested in benefits earned as of the termination date.

Pursuant to ERISA requirements, if a termination is the result of the bankruptcy or near bankruptcy of the Plan sponsor and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation ("PBGC") will take over the Plan and will pay those benefits, which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. If the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Plan's sponsor and the Plan has insufficient assets, the Plan sponsor will be required to pay to the Plan an amount, which together with the Plan's assets will satisfy all benefits accumulated to the date of termination.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at the time. The net assets will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated

- Participants who made contributions to the Plan prior to January 1, 1976, to the extent those contributions exceed benefits received.
- Participants to whom benefits were being paid, or who were eligible for benefits, three years before the date of discontinuance.
- All other vested participants.
- All other nonvested participants (not guaranteed by PBGC).

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

For plan terminations occurring during 2024, the monthly benefits ceiling is \$7,108 per month.

(7) Investments and Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurements*, establishes the framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 – Inputs to the valuation methodology are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 – Inputs to the valuation methodology are unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Fixed-Income Debt Securities – Corporate bonds are valued based on matrices or models from reputable pricing vendors and may be determined based on factors which include, but are not limited to, market quotations, treasury yield curves, maturities, call features and bond ratings. U.S. government securities are valued based on matrices or models from reputable pricing vendors.

Mutual funds – Valued at the daily closing price as reported by the funds. The mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Swap Contracts – Valued at observable inputs other than quoted market prices. The Total Return equity swaps include pricing that is based on both the asset and financing legs. The underlying asset is associated to a particular index that is readily observable. The financing leg is based on the London Interbank Offered Rate (“LIBOR”) swap rate or its replacement developed from swap curves observable at commonly quoted intervals for substantially the full term of the swap.

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

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

The Plan's Fiduciary Committee apply a Liability Driven Investment ("LDI") strategy for the Plan's assets with the objective of more closely matching the Plan's investment returns with the expected changes in benefit obligations. The LDI strategy includes revised target asset allocations with an emphasis on long-duration, high-quality corporate bonds, foreign and domestic government bonds, and other fixed-income securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value, as certified by the Trustee, as of December 31, 2024 and 2023. Classification within the fair value hierarchy tables are based on the lowest level of any input that is significant to the fair value measurement.

Investments at fair value as of December 31, 2024				
	(Level 1)	(Level 2)	(Level 3)	Total fair value
Money market mutual fund	\$ 12,160,044	\$ -	\$ -	\$ 12,160,044
Fixed-income debt securities	-	338,908,591	-	338,908,591
Mutual fund	384	-	-	384
Swap contracts	-	(359,741)	-	(359,741)
Investments at fair value	<u>\$ 12,160,428</u>	<u>\$ 338,548,850</u>	<u>\$ -</u>	<u>\$ 350,709,278</u>

Investments at fair value as of December 31, 2023				
	(Level 1)	(Level 2)	(Level 3)	Total fair value
Money market mutual fund	\$ 4,241,035	\$ -	\$ -	\$ 4,241,035
Fixed-income debt securities	-	289,185,028	-	289,185,028
Mutual fund	73,081,768	-	-	73,081,768
Swap contracts	-	1,151,419	-	1,151,419
Investments at fair value	<u>\$ 77,322,803</u>	<u>\$ 290,336,447</u>	<u>\$ -</u>	<u>\$ 367,659,250</u>

(8) Derivatives

Swap Contracts

The Plan holds swap equities as part of its investment strategies. A swap equity, which is considered a derivative under FASB ASC Topic 815, are agreements between two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified rates or prices for a specified notional amount. Such transactions are executed by investment managers on behalf of the Plan. The swap equities represent a commitment to exchange fixed rate payments at a specified interest rate for performance of an underlying asset based on a market index.

Derivative instruments are carried at fair value. The gross notional amount of derivative financial instruments reported in Investments, at fair value within the Statements of Net Assets Available for Benefits, was \$24,200,000 and \$48,400,000 as of December 31, 2024 and 2023, respectively.

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(9) Trustee Certified Information

The Company has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from the Trustee of the Plan as of and for the years ended December 31, 2024 and 2023 that investment and investment related information provided by the Trustee is complete and accurate. Information included in Note 7, excluding fair value leveling, and in the accompanying financial statements related to investments at fair value, accrued interest and dividends, net appreciation (depreciation) in fair value of investments, interest and dividend income, and information in the supplemental schedules are presented in reliance upon those certifications.

(10) Related Party and Party-in Interest Transactions

The Plan's assets include a money market mutual fund managed by the Trustee. Total investments managed by the Trustee and its affiliates as of December 31, 2024 and 2023 were \$12,160,428 and \$4,241,035, respectively. As the Trustee manages this investment, it qualifies as party-in-interest transactions. Fees paid by the Plan to State Street for various administrative services are shown as administrative fees in the statements of changes in net assets available for benefits and totaled a credit of \$30,163 and \$0 for the years ended December 31, 2024 and 2023, respectively.

(11) 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 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 would be material to the financial statements.

SUPPLEMENTAL SCHEDULES

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
* SSC Government MM GVMXX		Money market mutual fund	\$ 12,160,044	\$ 12,160,044
Fidelity Government Cash Reserve		Mutual fund	384	384
AEP Texas INC		Fixed income – \$1,370,000 4.150% 1-May-49	1,459,420	1,034,281
The AES Corp		Fixed income – \$30,000 3.300% 15-Jul-25	28,945	29,712
The AES Corp		Fixed income – \$10,000 2.450% 15-Jul-31	8,204	8,333
AFLAC INC		Fixed income – \$150,000 2.875% 15-Oct-26	141,815	145,569
AFLAC INC		Fixed income – \$100,000 1.125% 15-Mar-26	92,380	95,898
AIG Sunamerica Global Financing X		Fixed income – \$1,430,000 6.900% 15-Mar-32	1,863,265	1,542,927
ANZ New Zealand Intl/LDN		Fixed income – \$100,000 1.250% 22-Jun-26	91,186	95,150
Abbott Laboratories		Fixed income – \$100,000 3.750% 30-Nov-26	97,599	98,805
Abbott Laboratories		Fixed income – \$150,000 1.150% 30-Jan-28	132,343	135,829
AT&T Inc		Fixed income – \$150,000 4.350% 15-Jun-45	148,013	122,938
AT&T Inc		Fixed income – \$1,915,000 4.500% 15-May-35	1,887,266	1,771,126
AT&T Inc		Fixed income – \$20,000 4.750% 15-May-46	19,929	17,361
AT&T Inc		Fixed income – \$225,000 2.300% 01-Jun-27	206,287	212,368
AT&T Inc		Fixed income – \$5,000 3.650% 01-Jun-51	3,577	3,531
AT&T Inc		Fixed income – \$35,000 3.500% 15-Sep-53	24,016	23,567
AT&T Inc		Fixed income – \$35,000 3.650% 15-Sep-59	23,708	23,183
AT&T Inc		Fixed income – \$100,000 2.550% 01-Dec-33	78,967	80,553
AT&T Inc		Fixed income – \$25,000 3.800% 01-Dec-57	17,661	17,247
Aercap Ireland CAP/Globa		Fixed income – \$40,000 2.450% 29-Oct-26	36,889	38,292
Aercap Ireland CAP/Globa		Fixed income – \$60,000 3.000% 29-Oct-28	53,802	55,558
Aercap Ireland CAP/Globa		Fixed income – \$85,000 3.300% 30-Jan-32	71,629	74,062
Aercap Ireland CAP/Globa		Fixed income – \$145,000 5.750% 06-Jun-28	146,134	147,742
Aercap Ireland CAP/Globa		Fixed income – \$475,000 6.100% 15-Jan-27	481,547	485,782
Aercap Ireland CAP/Globa		Fixed income – \$45,000 6.150% 30-Sep-30	46,508	47,000
Abbvie Inc		Fixed Income - \$1,870,000 4.45% 14-May-46	1,788,692	1,589,575
Abbvie Inc		Fixed Income - \$85,000 2.95% 21-Nov-26	80,816	82,574
Abbvie Inc		Fixed Income - \$41,000 4.05% 21-Nov-39	35,744	35,027
Abbvie Inc		Fixed Income - \$138,000 4.25% 21-Nov-49	117,497	112,199
Abbvie Inc		Fixed Income - \$10,000 4.550% 15-Mar-35	9,546	9,402
Abbvie Inc		Fixed Income - \$20,000 4.850% 15-Jun-44	18,604	18,128
Aetna Inc		Fixed income – \$600,000 4.750% 15-Mar-44	598,560	496,536
Agree LP		Fixed income – \$80,000 2.000% 15-Jun-28	69,400	72,450
Agree LP		Fixed income – \$725,000 2.600% 15-Jun-33	610,218	582,719
Agree LP		Fixed income – \$65,000 4.800% 01-Oct-32	60,599	62,239
CHUBB INA Holdings Inc		Fixed income – \$1,830,000 4.350% 03-Nov-45	1,884,607	1,558,904
Rio Tinto Alcan Inc		Fixed income – \$185,000 7.250% 15-Mar-31	206,702	204,436
Rio Tinto Alcan Inc		Fixed income – \$820,000 6.125% 15-Dec-33	1,034,651	864,887
Alexandria Real Estate E		Fixed income - \$1,650,000 4.500% 30-Jul-29	1,713,492	1,612,842
Alexandria Real Estate E		Fixed Income - \$225,000 1.875% 01-Feb-33	168,545	173,335
Alexandria Real Estate E		Fixed Income - \$200,000 3.950% 15-Jan-27	192,895	196,750
Alexandria Real Estate E		Fixed Income - \$35,000 3.550% 15-Mar-52	24,086	23,820
Alexandria Real Estate E		Fixed Income - \$40,000 4.750% 15-Apr-35	37,117	37,498
Alimentation Couche Tard		Fixed Income - \$30,000 2.950% 25-Jan-30	26,714	27,043
Alphabet Inc		Fixed income – \$100,000 0.800% 15-Aug-27	88,472	91,479
Altria Group Inc		Fixed income – \$100,000 2.350% 06-May-25	96,532	99,143
Amazon.Com Inc		Fixed income – \$725,000 4.800% 15-Dec-34	709,826	721,578
Amazon.Com Inc		Fixed income – \$30,000 3.875% 22-Aug-37	26,692	26,495
Amazon.Com Inc		Fixed income – \$200,000 0.800% 03-Jun-25	189,900	197,072
Amazon.Com Inc		Fixed income – \$40,000 3.100% 12-May-51	28,029	26,962
Amazon.Com Inc		Fixed income – \$35,000 3.950% 13-Apr-52	28,853	27,599
America Movil SAB de CV		Fixed income – \$1,310,000 6.125% 30-Mar-40	1,461,352	1,338,492
America Movil SAB de CV		Fixed income – \$395,000 4.375% 16-Jul-42	386,588	331,101
America Movil SAB de CV		Fixed income – \$25,000 4.375% 22-Apr-49	21,207	20,523
America Movil SAB de CV		Fixed income – \$30,000 3.625% 22-Apr-29	27,867	28,212
American Airline 16 2 AA PTT		Fixed income – \$585,435 3.200% 15-Dec-29	585,435	552,879
American Express Co		Fixed income - \$1,040,000 4.050% 03-Dec-42	1,019,668	870,719
American Express Co		Fixed income - \$100,000 5.850% 05-Nov-27	103,097	103,098
American Honda Finance		Fixed income - \$105,000 5.650% 15-Nov-28	108,044	107,840
American Water Capital C		Fixed income - \$100,000 2.950% 01-Sep-27	93,441	95,592

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
American Intl Group		Fixed income – \$35,000 4.375% 30-Jun-50	29,795	28,924
Amgen Inc		Fixed income – \$25,000 5.750% 02-Mar-63	24,919	23,976
Essential Utilities INC		Fixed income – \$1,720,000 4.276% 01-May-49	1,884,294	1,345,367
Anheuser Busch Inbev Fin		Fixed income – \$1,025,000 4.700% 01-Feb-36	979,843	972,233
Anheuser Busch Inbev Fin		Fixed income – \$555,000 4.900% 01-Feb-46	519,194	504,700
Anheuser Busch Inbev Fin		Fixed income – \$100,000 5.450% 23-Jan-39	101,847	100,214
Anheuser Busch Inbev Fin		Fixed income – \$40,000 5.550% 23-Jan-49	40,968	39,346
Evevance Health Inc		Fixed income – \$125,000 4.101% 01-Mar-28	121,070	122,156
Evevance Health Inc		Fixed income – \$100,000 2.375% 15-Jan-25	97,309	99,913
Apple Inc		Fixed income – \$555,000 3.850% 04-May-43	541,611	459,729
Apple Inc		Fixed income – \$1,255,000 3.450% 09-Feb-45	1,199,128	961,380
Apple Inc		Fixed income – \$445,000 4.3750% 13-May-45	443,376	392,819
Apple Inc		Fixed Income – \$230,000 4.500% 23-Feb-36	228,919	224,480
Apple Inc		Fixed income – \$60,000 4.650% 23-Feb-46	62,667	54,857
Apple Inc		Fixed income – \$170,000 2.450% 04-Aug-26	161,089	164,886
Apple Inc		Fixed income – \$110,000 3.850% 04-Aug-46	109,922	88,687
Apple Inc		Fixed Income – \$870,000 3.350% 09-Feb-27	870,000	852,539
Apple Inc		Fixed Income – \$80,000 2.375% 08-Feb-41	55,941	55,027
Arch Capital Finance LLC		Fixed Income – \$1,590,000 5.031% 15-Dec-46	1,743,276	1,424,354
Archer Daniels Midland C		Fixed Income – \$775,000 5.375% 15-Sep-35	814,029	780,851
Avalonbay Communities		Fixed income – \$900,000 4.150% 01-Jul-47	793,413	716,778
BAT Capital Corp		Fixed income – \$80,000 2.259% 25-Mar-28	70,838	73,496
Banco Bilbao Vizcaya ARG		Fixed income – \$70,000 1.125% 18-Sep-25	65,303	68,254
Banco Santander SA		Fixed income – \$120,000 5.588% 08-Aug-28	120,748	121,604
Banco Santander SA		Fixed income – \$80,000 6.607% 07-Nov-28	83,897	84,130
Bank of America Corp		Fixed income – \$785,000 5.000% 21-Jan-44	826,291	733,017
Bank of America Corp		Fixed income – \$445,000 4.875% 01-Apr-44	458,159	407,478
Bank of America Corp		Fixed income – \$295,000 3.248% 21-Oct-27	295,000	284,309
Bank of America Corp		Fixed income – \$90,000 4.183% 25-Nov-27	86,958	88,343
Bank of America Corp		Fixed Income – \$400,000 1.000% 20-Jan-48	400,000	336,888
Bank of America Corp		Fixed income – \$100,000 1.000% 21-Jul-28	94,753	96,825
Bank of America Corp		Fixed income – \$125,000 1.000% 20-Dec-28	117,205	119,846
Bank of America Corp		Fixed income – \$70,000 1.000% 07-Feb-30	65,815	67,083
Bank of America Corp		Fixed income – \$100,000 1.000% 23-Apr-27	96,246	98,394
Bank of America Corp		Fixed income – \$105,000 1.000% 19-Jun-41	73,140	72,894
Bank of America Corp		Fixed income – \$35,000 1.000% 22-Apr-42	26,509	26,193
Bank of America Corp		Fixed income – \$35,000 1.000% 20-Oct-32	28,636	29,532
Bank of America Corp		Fixed income – \$20,000 1.000% 04-Feb-33	16,754	17,191
Bank of America Corp		Fixed income – \$150,000 1.000% 22-Jul-28	148,614	150,315
Bank of America Corp		Fixed income – \$75,000 1.000% 15-Sep-29	76,537	76,852
Bank of America Corp		Fixed income – \$95,000 1.000% 23-Jan-35	94,614	95,104
Bank of Montreal		Fixed income – \$125,000 2.650% 08-Mar-27	116,677	119,984
Bank of Nova Scotia		Fixed income – \$160,000 5.250% 12-Jun-28	160,912	161,667
Bay Area CA Toll Authority		Fixed income – \$1,820,000 6.263% 01-Apr-49	2,379,214	1,923,558
BAT Capital Corp		Fixed income – \$70,000 6.421% 02-Aug-33	72,059	73,986
BAT Capital Corp		Fixed income – \$20,000 7.079% 02-Aug-43	20,763	21,608
BAE Systems Holdings Inc		Fixed income – \$10,000 4.758% 15-Dec-25	9,753	9,907
BAT Capital Corp		Fixed income – \$70,000 4.390% 15-Aug-37	57,681	60,386
BAT Capital Corp		Fixed income – \$120,000 3.215% 06-Sep-26	113,892	116,964
BAT Capital Corp		Fixed income – \$460,000 4.758% 06-Sep-49	462,613	372,361
BAT Capital Corp		Fixed income – \$15,000 7.750% 19-Oct-32	16,771	17,008
Becton Dickinson & Co		Fixed income – \$395,000 4.874% 08-Jan-29	390,860	393,926
Bimbo Bakeries USA Inc		Fixed income – \$200,000 5.375% 09-Jan-36	197,026	192,914
Berkshire Hathaway		Fixed income – \$140,000 5.750% 15-Jan-40	169,467	147,577
Berkshire Hathaway		Fixed income – \$150,000 2.300% 15-Mar-27	140,556	143,680
Berkshire Hathaway		Fixed income – \$375,000 4.500% 11-Feb-43	382,707	346,470
BNP Paribas		Fixed income – \$60,000 1.000% 09-Jun-26	57,330	59,224
BNP Paribas		Fixed income – \$100,000 1.000% 13-Jan-27	92,436	96,264
BNP Paribas		Fixed income – \$65,000 1.000% 13-Jan-29	64,432	64,962

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Boeing Co		Fixed income - \$60,000 3.100% 01-May-26	57,094	58,493
Boeing Co		Fixed income - \$890,000 6.625% 15-Feb-38	1,103,869	924,114
Boeing Co		Fixed income - \$270,000 6.875% 15-Mar-39	413,869	284,507
Boeing Co		Fixed income - \$505,000 3.300% 01-Mar-35	490,113	396,178
Boeing Co		Fixed income - \$190,000 5.040% 01-May-27	188,725	190,490
Boeing Co		Fixed income - \$110,000 5.805% 01-May-50	106,257	102,316
Boeing Co		Fixed income - \$60,000 5.150% 01-May-30	59,207	59,159
Boeing Co		Fixed income - \$30,000 3.250% 01-Feb-28	27,827	28,245
Boeing Co		Fixed income - \$110,000 2.196% 04-Feb-26	103,273	106,677
BP Capital Markets America		Fixed Income - \$150,000 3.937% 21-Sep-28	144,239	145,500
BP Capital Markets America		Fixed Income - \$1,390,000 3.588% 14-Apr-27	1,341,533	1,358,808
BP Capital Markets America		Fixed income - \$10,000 3.000% 24-Feb-50	6,665	6,357
BP Capital Markets America		Fixed income - \$20,000 2.772% 10-Nov-50	12,709	11,997
BP Capital Markets America		Fixed income - \$20,000 2.939% 04-Jun-51	13,121	12,382
BP Capital Markets America		Fixed income - \$5,000 3.379% 08-Feb-61	3,386	3,163
BP Capital Markets America		Fixed income - \$30,000 3.060% 17-Jun-41	22,246	21,641
BP Capital Markets America		Fixed income - \$40,000 3.001% 17-Mar-52	26,440	24,959
BP Capital Markets America		Fixed income - \$125,000 4.893% 11-Sep-33	122,594	120,918
British Columbia Prov OF		Fixed income - \$50,000 4.200% 06-Jul-33	48,042	47,512
Broadcom Inc		Fixed income - \$100,000 4.110% 15-Sep-28	96,001	97,682
Broadcom Inc		Fixed income - \$615,000 2.600% 15-Feb-33	492,621	508,359
Broadcom Inc		Fixed income - \$30,000 2.450% 15-Feb-31	24,940	25,871
Broadcom Inc		Fixed income - \$70,000 3.419% 15-Apr-33	59,748	61,273
Broadcom Inc		Fixed income - \$30,000 3.137% 15-Nov-35	23,777	24,500
Broadcom Inc		Fixed income - \$500,000 3.187% 15-Nov-36	424,775	402,770
Burlington North Santa Fe		Fixed income - \$1,105,000 4.550% 01-Sep-44	1,133,697	963,018
Burlington North Santa Fe		Fixed income - \$60,000 4.150% 01-Apr-45	50,542	49,340
Burlington North Santa Fe		Fixed income - \$300,000 3.650% 01-Sep-25	293,604	298,053
Burlington North Santa Fe		Fixed income - \$1,150,000 4.150% 15-Dec-48	1,131,358	921,817
CIGNA Corp		Fixed income - \$1,495 4.125% 15-Nov-25	0	1,487
CIGNA Corp		Fixed income - \$1,750,000 4.800% 15-Jul-46	1,914,624	1,495,305
CME Group Inc		Fixed income - \$1,255,000 5.300% 15-Sep-43	1,375,458	1,255,000
CME Group Inc		Fixed income - \$100,000 3.750% 15-Jun-28	96,390	97,337
CMS Energy Corp		Fixed income - \$100,000 2.950% 15-Feb-27	92,738	96,211
CVS Health Corp		Fixed income - \$20,000 5.120% 20-Jul-45	18,136	16,803
CVS Health Corp		Fixed income - \$65,000 5.050% 25-Mar-48	58,046	53,596
CVS Health Corp		Fixed income - \$40,000 3.000% 15-Aug-26	38,044	38,747
CVS Health Corp		Fixed income - \$150,000 3.625% 01-Apr-27	143,920	145,540
CVS Health Corp		Fixed income - \$15,000 6.000% 01-Jun-63	15,023	13,681
California State		Fixed income - \$270,000 7.550% 01-Apr-39	359,165	319,148
California State		Fixed income - \$370,000 7.625% 01-Mar-40	428,719	435,982
California State		Fixed income - \$50,000 7.600% 01-Nov-40	61,647	59,542
California State Univ Revenue		Fixed income - \$570,000 3.899% 01-Nov-47	570,000	465,582
Camden Property Trust		Fixed income - \$100,000 4.100% 15-Oct-28	95,916	97,252
Canadian National Railway		Fixed income - \$95,000 5.615% 17-Jul-26	95,936	96,205
Canadian National Railway		Fixed income - \$1,405,000 3.200% 02-Aug-46	1,389,742	987,153
Cargill Inc		Fixed income - \$100,000 3.625% 22-Apr-27	96,229	97,931
Duke Energy Progress LLC		Fixed income - \$70,000 4.100% 15-May-42	57,721	57,480
Duke Energy Progress LLC		Fixed income - \$925,000 4.100% 15-Mar-43	941,238	755,531
Canadian Pacific Railway		Fixed income - \$5,000 6.125% 15-Sep-15	5,216	5,000
Canadian Pacific Railway		Fixed income - \$325,000 1.750% 02-Dec-26	297,892	307,759
Canadian Pacific Railway		Fixed income - \$25,000 3.100% 02-Dec-51	16,885	16,244
Carrier Global Corp		Fixed income - \$17,000 5.900% 15-Mar-34	17,244	17,602
Caterpillar Inc		Fixed income - \$1,707,000 3.803% 15-Aug-42	1,725,723	1,386,767
Caterpillar Inc		Fixed income - \$865,000 4.750% 15-May-64	876,889	744,038
Centerpoint Ener Houston		Fixed income - \$10,000 2.900% 01-Jul-50	6,582	6,263
Centerpoint Ener Houston		Fixed income - \$25,000 3.000% 01-Mar-32	21,613	21,709
Charter Comm Opt LLC/CAP		Fixed income - \$40,000 4.908% 23-Jul-25	39,518	39,952
Charter Comm Opt LLC/CAP		Fixed income - \$1,130,000 6.384% 23-Oct-35	1,154,826	1,127,898

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Charter Comm Opt LLC/CAP		Fixed income – \$5,000 5.375% 01-May-47	3,977	4,104
Charter Comm Opt LLC/CAP		Fixed income – \$5,000 5.750% 01-Apr-48	4,178	4,274
Charter Comm Opt LLC/CAP		Fixed income – \$35,000 4.800% 01-Mar-50	25,540	26,291
Charter Comm Opt LLC/CAP		Fixed income – \$20,000 3.700% 01-Apr-51	12,187	12,493
Charter Comm Opt LLC/CAP		Fixed income – \$10,000 3.500% 01-Jun-41	6,643	6,852
Charter Comm Opt LLC/CAP		Fixed income – \$10,000 3.900% 01-Jun-52	6,281	6,433
Cheniere Energy Partners		Fixed income – \$105,000 5.950% 30-Jun-33	105,200	107,487
Chevron USA Inc		Fixed income – \$125,000 3.850% 15-Jan-28	121,808	123,300
Chevron USA Inc		Fixed income – \$70,000 3.250% 15-Oct-29	65,155	65,871
Chevron USA Inc		Fixed income – \$775,000 5.250% 15-Nov-43	813,200	754,470
Chicago IL Metro Water Reclamation		Fixed income – \$975,000 5.720% 01-Dec-38	1,133,496	978,910
Cisco Systems Inc		Fixed income – \$600,000 5.900% 15-Feb-39	653,965	634,014
Cisco Systems Inc		Fixed income – \$715,000 5.500% 15-Jan-40	739,491	720,834
Cisco Systems Inc		Fixed income – \$600,000 4.900% 26-Feb-26	600,054	603,834
Citigroup Inc		Fixed income – \$1,425,000 6.875% 15-Feb-98	1,828,004	1,593,777
Citigroup Inc		Fixed Income – \$270,000 3.200% 21-Oct-26	256,861	262,572
Citigroup Inc		Fixed Income – \$10,000 1.000% 10-Jan-28	9,623	9,802
Citigroup Inc		Fixed income – \$460,000 1.000% 24-Apr-48	431,176	375,378
Citigroup Inc		Fixed Income – \$30,000 1.000% 03-Nov-42	21,178	21,010
Citigroup Inc		Fixed Income – \$125,000 1.000% 13-Feb-30	124,140	124,905
Citigroup Inc		Fixed Income – \$10,000 1.000% 05-Nov-30	8,822	9,019
Citigroup Inc		Fixed income – \$50,000 5.500% 13-Sep-25	50,035	50,220
Citigroup Inc		Fixed income – \$10,000 4.300% 20-Nov-26	9,769	9,909
The Coca Cola Co		Fixed Income – \$100,000 1.4500% 01-Jun-27	90,658	93,360
Comcast Corp		Fixed income – \$110,000 5.650% 15-Jun-35	134,235	112,286
Comcast Corp		Fixed income – \$445,000 6.450% 15-Mar-37	598,908	476,831
Comcast Corp		Fixed income – \$550,000 4.650% 15-Jul-42	577,197	482,372
Comcast Corp		Fixed income – \$275,000 4.500% 15-Jan-43	260,932	229,311
Comcast Corp		Fixed income – \$300,000 4.250% 15-Jan-33	295,577	279,888
Comcast Corp		Fixed income – \$480,000 4.200% 15-Aug-34	481,512	439,248
Comcast Corp		Fixed Income – \$30,000 3.969% 01-Nov-47	23,635	22,733
Comcast Corp		Fixed Income – \$100,000 3.5500% 01-May-28	94,890	95,994
Comcast Corp		Fixed Income – \$100,000 3.950% 15-Oct-25	98,261	99,480
Comcast Corp		Fixed Income – \$35,000 2.887% 01-Nov-51	22,101	21,051
Comcast Corp		Fixed Income – \$35,000 2.937% 01-Nov-56	21,549	20,385
Commonwealth Edison Co		Fixed income – \$20,000 4.000% 01-Mar-49	15,877	15,397
Commonwealth Edison Co		Fixed income – \$30,000 3.200% 15-Nov-49	20,633	19,906
Commonwealth Edison Co		Fixed income – \$30,000 3.000% 01-Mar-50	19,701	19,343
CMWLTH FING AUTH PA		Fixed income – \$1,040,000 4.144% 01-Jun-38	1,040,000	940,368
Connecticut Light + Power		Fixed income – \$880,000 4.150% 01-Jun-45	864,697	717,490
Connecticut Light + Power		Fixed Income – \$100,000 3.200% 14-Mar-27	95,059	97,019
Consumers Energy Co		Fixed income – \$1,040,000 4.350% 31-Aug-64	1,039,933	817,034
Consumers Energy Co		Fixed Income – \$10,000 3.500% 01-Aug-51	7,426	7,278
Consumers Energy Co		Fixed Income – \$10,000 4.200% 01-Sep-52	8,293	8,065
Corebridge Financial Inc		Fixed income – \$65,000 3.500% 04-Apr-25	63,430	64,767
Corebridge Financial Inc		Fixed income – \$175,000 3.650% 05-Apr-27	166,271	170,151
Corebridge Financial Inc		Fixed income – \$75,000 3.850% 05-Apr-29	69,728	71,618
Corebridge Financial Inc		Fixed income – \$40,000 3.900% 05-Apr-32	35,327	36,406
Cox Communications Inc		Fixed income – \$1,600,000 2.950% 01-Oct-50	937,296	928,832
UBS Group AG		Fixed income – \$2,490,000 4.282% 09-Jan-28	2,480,392	2,434,597
UBS Group AG		Fixed Income – \$45,000 1.000% 15-Jul-26	45,298	45,319
UBS AG Stamford CT		Fixed Income – \$105,000 3.700% 21-Feb-25	103,155	104,790
DTE Electric Co		Fixed income – \$1,045,000 3.700% 15-Mar-45	1,042,555	801,985
Mercedes Benz Fin NA		Fixed income – \$825,000 8.500% 18-Jan-31	1,256,970	964,186
Danske Bank A/S		Fixed Income – \$95,000 1.000% 22-Sep-26	96,103	95,798
Dallas County Tx Hosp Distr		Fixed income – \$50,000 5.621% 15-Aug-44	67,093	49,196
Deere & Company		Fixed income – \$1,560,000 3.900% 09-Jun-42	1,558,596	1,302,943
John Deere Capital Corp		Fixed Income – \$590,000 5.150% 08-Sep-26	594,065	596,868
Diageo Capital PLC		Fixed income – \$605,000 3.875% 29-Apr-43	598,690	482,270

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Diageo Capital PLC		Fixed Income - \$200,000 1.375% 09-Sep-25	188,846	195,376
Diageo Investment Corp		Fixed income – \$295,000 4.250% 11-May-42	295,089	252,269
The Walt Disney Company		Fixed income – \$630,000 7.000% 01-Mar-32	800,269	703,332
The Walt Disney Company		Fixed income – \$895,000 3.700% 01-Dec-42	876,311	701,671
The Walt Disney Company		Fixed Income - \$10,000 6.650% 15-Nov-37	11,280	11,151
The Walt Disney Company		Fixed Income - \$40,000 2.000% 01-Sep-29	34,581	35,569
The Walt Disney Company		Fixed Income - \$20,000 2.750% 01-Sep-49	12,865	12,473
The Walt Disney Company		Fixed Income - \$10,000 4.625% 23-Mar-40	9,298	9,236
The Walt Disney Company		Fixed Income - \$5,000 3.500% 13-May-40	4,009	4,010
The Walt Disney Company		Fixed Income - \$25,000 3.600% 13-Jan-51	18,805	18,374
Discovery Communications		Fixed income - \$1,065,000 5.00% 20-Sep-37	1,084,958	888,050
Dominion Energy Inc		Fixed Income - \$40,000 3.375% 01-Apr-30	35,944	36,793
Dominion Energy Inc		Fixed Income - \$140,000 1.450% 15-Apr-26	129,194	134,281
Dominion Energy Inc		Fixed Income - \$40,000 4.850% 15-Aug-52	8,693	8,586
DOW Chemical Co		Fixed income - \$1,050,000 9.400% 15-May-39	1,680,472	1,392,457
Duke Energy Carolinas		Fixed income – \$880,000 6.050% 15-Apr-38	1,015,578	924,766
Duke Energy Carolinas		Fixed income – \$185,000 4.000% 30-Sep-42	185,736	150,248
Duke Energy Carolinas		Fixed Income - \$45,000 2.850% 15-Mar-32	38,269	38,903
Duke Energy Ohio Inc		Fixed Income - \$50,000 4.300% 01-Feb-49	40,541	40,159
Duke Energy Ohio Inc		Fixed Income - \$20,000 2.125% 01-Jun-30	16,748	17,297
Duke Energy Florida LLC		Fixed Income - \$150,000 3.200% 15-Jan-27	143,794	146,046
EOG Resources Inc		Fixed Income - \$30,000 4.375% 15-Apr-30	29,137	29,156
Electricity DE France SA		Fixed income – \$800,000 4.950% 13-Oct-45	797,535	703,952
ERP Operating LP		Fixed income – \$600,000 4.500% 01-Jun-45	597,732	507,900
ERP Operating LP		Fixed Income - \$250,000 2.850% 01-Nov-26	236,089	242,090
The East Ohio Gas Co		Fixed Income - \$20,000 3.000% 15-Jun-50	12,336	12,243
Eaton Corp		Fixed income – \$1,395,000 4.000% 02-Nov-32	1,640,255	1,303,446
Eaton Corp		Fixed Income - \$100,000 3.103% 15-Sep-27	94,578	96,302
Ecolab Inc		Fixed Income - \$100,000 1.650% 01-Feb-27	91,455	94,249
Entergy Corp		Fixed Income - \$50,000 2.950% 01-Sep-26	47,309	48,526
Entergy Corp		Fixed Income - \$40,000 2.400% 15-Jun-31	32,927	33,750
East Bay CA Municipal Utility District		Fixed income – \$635,000 5.874% 01-Jun-40	765,039	652,189
Entergy Mississippi LLC		Fixed income – \$990,000 2.850% 01-Jun-28	989,683	928,313
Entergy Texas Inc		Fixed income – \$700,000 4.500% 30-Mar-39	621,166	620,872
Entergy Texas Inc		Fixed income – \$60,000 3.550% 30-Sep-49	43,074	42,191
Enterprise Products Oper		Fixed income - \$920,000 4.450% 15-Feb-43	842,757	784,180
Enterprise Products Oper		Fixed income - \$1,130,000 4.950% 15-Oct-54	1,179,706	987,010
Enterprise Products Oper		Fixed Income - \$100,000 3.950% 15-Feb-27	97,438	98,602
Enterprise Products Oper		Fixed Income - \$65,000 4.250% 15-Feb-48	54,314	52,148
Essex Portfolio LP		Fixed income - \$1,600,000 4.500% 15-Mar-48	1,529,696	1,324,016
Exelon Corp		Fixed income – \$365,000 4.950% 15-Jun-35	363,985	345,739
Extra Space Storage LP		Fixed Income - \$80,000 3.900% 01-Apr-29	74,685	76,482
Extra Space Storage LP		Fixed Income - \$75,000 5.500% 01-Jul-30	75,153	76,305
Extra Space Storage LP		Fixed Income - \$115,000 5.900% 15-Jan-31	117,508	118,625
Extra Space Storage LP		Fixed Income - \$200,000 5.700% 01-Apr-28	202,882	204,172
Exxon Mobil Corporation		Fixed income – \$520,000 4.114% 01-Mar-46	520,000	421,777
Exxon Mobil Corporation		Fixed Income - \$15,000 3.095% 16-Aug-49	10,433	9,993
Exxon Mobil Corporation		Fixed Income - \$5,000 4.227% 19-Mar-40	4,474	4,384
Exxon Mobil Corporation		Fixed income – \$250,000 3.452% 15-Apr-51	259,271	175,248
Meta Platforms Inc		Fixed Income - \$15,000 4.450% 15-Aug-52	12,999	12,642
Meta Platforms Inc		Fixed Income - \$125,000 4.600% 15-May-28	124,790	125,160
Meta Platforms Inc		Fixed Income - \$125,000 5.600% 15-May-53	128,809	124,969
Meta Platforms Inc		Fixed Income - \$10,000 5.750% 15-May-63	10,414	10,098
Federal Realty OP LP		Fixed income – \$870,000 4.500% 01-Dec-44	916,797	728,068
Florida Power & Light		Fixed income – \$645,000 5.950% 01-Oct-33	822,058	672,903
Florida Power & Light		Fixed income – \$825,000 5.300% 01-Apr-53	774,683	785,879
Florida Power & Light		Fixed income – \$80,000 4.400% 15-May-28	79,058	79,202
GA Global Funding Trust		Fixed Income - \$75,000 1.950% 15-Sep-28	63,481	66,932
GA Global Funding Trust		Fixed Income - \$160,000 2.250% 06-Jan-27	150,093	151,411

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
GA Global Funding Trust		Fixed Income - \$90,000 3.850% 11-Apr-25	88,037	89,712
Fedex Corp		Fixed income - \$1,830,000 4.100% 01-Feb-45	1,598,816	1,432,231
Ford Motor Company		Fixed income - \$1,275,000 7.400% 01-Nov-46	1,687,513	1,348,249
General Dynamics Corp		Fixed income - \$1,065,000 3.600% 15-Nov-42	1,062,802	837,580
General Dynamics Corp		Fixed Income - \$150,000 3.750% 15-May-28	144,435	145,578
GE Healthcare Tech Inc		Fixed Income - \$150,000 5.650% 15-Nov-27	152,778	153,729
General Electric Co		Fixed income - \$605,000 4.125% 09-Oct-42	607,198	493,250
General Motors Co		Fixed Income - \$250,000 4.000% 01-Apr-25	245,967	249,388
General Motors Co		Fixed income - \$590,000 5.000% 01-Apr-35	626,692	553,768
General Motors Co		Fixed income - \$1,375,000 6.750% 01-Apr-46	1,628,811	1,435,005
General Motors Co		Fixed income - \$20,000 5.150% 01-Apr-38	18,420	18,402
General Motors Co		Fixed income - \$5,000 5.950% 01-Apr-49	4,806	4,723
Gilead Sciences Inc.		Fixed income - \$60,000 5.250% 15-Oct-33	60,602	60,219
Gilead Sciences Inc.		Fixed Income - \$30,000 4.000% 01-Sep-36	26,504	26,462
Gilead Sciences Inc.		Fixed Income - \$1,410,000 2.95% 01-Mar-27	1,400,116	1,362,525
Gilead Sciences Inc.		Fixed income - \$20,000 2.800% 01-Oct-50	12,850	12,293
Goldman Sachs Group Inc		Fixed income - \$50,000 4.800% 08-Jul-44	49,976	44,194
Goldman Sachs Group Inc		Fixed income - \$260,000 6.125% 15-Feb-33	314,220	276,489
Goldman Sachs Group Inc		Fixed income - \$555,000 4.750% 21-Oct-45	580,083	491,125
Goldman Sachs Group Inc		Fixed Income - \$20,000 1.000% 23-Apr-39	17,581	17,626
Goldman Sachs Group Inc		Fixed Income - \$15,000 2.600% 07-Jan-30	13,035	13,287
Goldman Sachs Group Inc		Fixed Income - \$5,000 1.000% 27-Jan-32	3,997	4,126
Goldman Sachs Group Inc		Fixed Income - \$150,000 1.000% 09-Mar-27	138,576	144,003
Goldman Sachs Group Inc		Fixed Income - \$50,000 1.000% 22-Apr-42	36,989	36,436
Goldman Sachs Group Inc		Fixed Income - \$100,000 1.000% 21-Oct-27	91,510	94,878
Goldman Sachs Group Inc		Fixed Income - \$70,000 1.000% 24-Feb-28	64,888	66,763
Goldman Sachs Group Inc		Fixed Income - \$15,000 1.000% 24-Feb-43	11,329	11,166
Goldman Sachs Group Inc		Fixed Income - \$100,000 3.750% 25-Feb-26	97,486	98,896
Grand Parkway Transportation Corp		Fixed income - \$630,000 5.184% 01-Oct-42	630,000	614,811
Goldman Sachs Group Inc		Fixed income - \$630,000 3.500% 16-Nov-26	628,368	615,976
Grupo Bimbo SAB DE CV		Fixed income - \$800,000 4.700% 10-Nov-47	739,440	661,080
Halliburton Co		Fixed income - \$920,000 4.850% 15-Nov-35	1,026,656	874,184
Healthpeak Properties		Fixed income - \$1,400,000 6.750% 01-Feb-41	1,823,360	1,514,534
Hartford Finl Svcs Group		Fixed income - \$1,830,000 4.300% 15-Apr-43	1,691,926	1,543,038
Welltower OP LLC		Fixed income - \$550,000 5.125% 15-Mar-43	488,097	505,241
Healthcare Rlty Hldgs LP		Fixed income - \$2,280,000 3.625% 15-Jan-28	2,216,031	2,165,590
Hershey Company		Fixed income - \$1,055,000 3.375% 15-Aug-46	1,049,862	760,043
Hershey Company		Fixed income - \$100,000 4.250% 04-May-28	98,634	99,048
Home Depot Inc		Fixed income - \$1,485,000 4.200% 01-Apr-43	1,487,674	1,255,865
Home Depot Inc		Fixed income - \$965,000 4.875% 15-Feb-44	963,270	882,724
Home Depot Inc		Fixed Income - \$5,000 3.900% 15-Jun-47	4,003	3,912
Home Depot Inc		Fixed Income - \$25,000 3.350% 15-Apr-50	18,071	17,429
Home Depot Inc		Fixed Income - \$45,000 1.375% 15-Mar-31	35,662	36,442
Home Depot Inc		Fixed Income - \$60,000 2.750% 15-Sep-51	38,191	36,604
Home Depot Inc		Fixed Income - \$150,000 2.875% 15-Apr-27	141,722	145,007
Home Depot Inc		Fixed Income - \$45,000 3.250% 32-Apr-32	40,016	40,146
Honda Motor Co Ltd		Fixed Income - \$100,000 2.534% 10-Mar-27	93,337	95,563
Honeywell International		Fixed income - \$160,000 3.812% 21-Nov-47	160,138	122,574
Honeywell International		Fixed income - \$100,000 4.950% 15-Feb-28	101,216	101,143
Indiana Michigan Power		Fixed income - \$10,000 4.250% 15-Aug-48	8,033	7,883
Indianapolis Power and Light		Fixed income - \$1,180,000 4.700% 01-Sep-45	1,179,603	988,309
Indianapolis Power and Light		Fixed income - \$30,000 4.050% 01-May-46	23,502	23,391
Inter American Devel BK		Fixed income - \$300,000 0.875% 03-Apr-25	286,340	297,357
JPMorgan Chase & Co		Fixed income - \$165,000 5.500% 15-Oct-40	199,746	164,175
JPMorgan Chase & Co		Fixed income - \$30,000 4.250% 01-Oct-27	29,400	29,779
JPMorgan Chase & Co		Fixed income - \$750,000 1.000% 22-Feb-48	750,000	620,978
JPMorgan Chase & Co		Fixed income - \$30,000 1.000% 22-Apr-52	21,343	20,514
JPMorgan Chase & Co		Fixed income - \$80,000 1.000% 01-Jun-29	70,428	72,693
JPMorgan Chase & Co		Fixed income - \$90,000 1.000% 14-Jun-30	87,250	88,214

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
JPMorgan Chase & Co		Fixed income – \$25,000 1.000% 23-Oct-34	26,531	26,422
JPMorgan Chase & Co		Fixed income – \$55,000 1.000% 23-Jan-28	54,841	55,204
JPMorgan Chase & Co		Fixed income – \$35,000 1.000% 23-Jan-35	34,806	34,778
Johnson & Johnson		Fixed income – \$110,000 4.500% 05-Dec-43	103,788	100,416
Johnson & Johnson		Fixed income – \$1,830,000 3.500% 15-Jan-48	2,251,010	1,374,641
Johnson & Johnson		Fixed income – \$150,000 0.550% 01-Sep-25	140,630	146,256
JPMorgan Chase & Co		Fixed income – \$1,020,000 5.400% 06-Jan-42	1,107,297	1,006,516
Kaiser Foundation Hospit		Fixed income – \$100,000 3.150% 01-May-27	94,781	96,831
Kaiser Foundation Hospit		Fixed income – \$30,000 4.150% 01-May-47	25,395	24,471
Kentucky Utilities CO		Fixed income – \$905,000 5.125% 01-Nov-40	934,534	856,872
Kenvue Inc		Fixed income – \$100,000 5.050% 22-Mar-28	101,044	101,154
Kenvue Inc		Fixed income – \$9,000 5.050% 03-Mar-53	8,681	8,341
Keurig Dr Pepper Inc		Fixed income – \$100,000 4.597 22-Mar-28	98,720	99,118
Keurig Dr Pepper Inc		Fixed income – \$400,000 4.500% 15-Apr-52	339,492	328,840
KFW		Fixed income – \$350,000 0.375% 18-Jul-25	328,386	342,486
Kimco Realty Group		Fixed income – \$750,000 4.125% 01-Dec-46	744,097	589,215
Kimco Realty Group		Fixed income – \$357,000 4.450% 01-Sep-47	293,490	294,204
Kinder Morgan Inc		Fixed income – \$150,000 4.300% 01-Jun-25	147,783	149,648
Kinder Morgan Inc		Fixed income – \$1,545,000 5.050% 15-Feb-46	1,565,981	1,341,323
Kite Realty Group LP		Fixed income – \$680,000 5.500% 01-Mar-34	664,342	676,348
Kroger Co		Fixed Income - \$1,695,000 4.450% 01-Feb-47	1,680,779	1,395,629
Liberty Mutual Group Inc		Fixed Income - \$1,600,000 6.500% 01-Mar-35	2,028,873	1,613,456
Lloyds Banking Group PLC		Fixed income – \$105,000 1.000% 11-Aug-26	103,457	104,771
Eli Lilly & Co		Fixed income – \$890,000 3.700% 01-Mar-45	844,397	701,632
Eli Lilly & Co		Fixed income – \$41,000 4.875% 27-Feb-53	39,327	37,117
Eli Lilly & Co		Fixed income – \$35,000 4.950% 27-Feb-63	33,470	31,399
Lockheed Martin Corp		Fixed income – \$14,000 4.070% 15-Dec-42	13,594	11,668
Lockheed Martin Corp		Fixed income – \$2,140,000 3.600% 15-Mar-35	2,059,142	1,876,138
Los Angeles CA Department of Water & Power		Fixed income – \$320,000 6.574% 01-Jul-45	411,525	346,861
Lowe's Cos Inc		Fixed income – \$485,000 4.375% 15-Sep-45	479,844	400,309
Lowe's Cos Inc		Fixed income – \$300,000 2.500% 15-Apr-26	284,577	292,263
Lowe's Cos Inc		Fixed income – \$460,000 5.125% 15-Apr-50	566,899	411,672
Lowe's Cos Inc		Fixed income – \$30,000 4.250% 01-Apr-52	24,074	23,413
Lowe's Cos Inc		Fixed income – \$80,000 5.625% 15-Apr-53	79,508	76,879
Mars Inc		Fixed income – \$20,000 3.950% 01-Apr-49	16,061	15,342
Marsh & McLennan Cos Inc		Fixed income – \$80,000 5.400% 15-Sep-33	81,517	80,952
Mass Institute of Tech		Fixed income – \$50,000 5.600% 31-Dec-99	53,511	50,301
Mass Institute of Tech		Fixed income - \$1,370,000 2.294% 01-Jul-51	1,385,139	786,846
Massachusetts Electric		Fixed income – \$250,000 5.867% 02-Feb-54	250,287	249,123
Massmutual Global Fundin		Fixed income – \$100,000 5.050% 14-Jun-28	99,701	100,802
Mastercard Inc		Fixed income – \$80,000 2.950% 21-Nov-26	289,915	291,747
Mastercard Inc		Fixed income - \$1,150,000 3.850% 26-Mar-50	1,438,834	889,847
McDonald S Corp		Fixed income - \$1,140,000 6.300% 15-Oct-37	1,426,151	1,225,785
McDonald S Corp		Fixed income - \$730,000 4.700% 09-Dec-35	832,791	696,026
McDonald S Corp		Fixed income – \$200,000 1.450% 01-Sep-25	189,175	195,796
Medtronic Inc		Fixed income – \$598,000 4.375% 15-Mar-35	596,904	561,259
Medtronic Inc		Fixed income – \$132,000 4.625% 15-Mar-45	133,683	117,175
Medtronic Global Holdings		Fixed income – \$125,000 4.250% 30-Mar-28	122,143	123,441
Merck & Co Inc		Fixed income – \$560,000 3.700% 10-Feb-45	517,177	433,675
Merck & Co Inc		Fixed income – \$125,000 1.700% 10-Jun-27	113,618	117,195
Merck & Co Inc		Fixed income – \$40,000 4.500% 17-May-33	38,889	38,537
Merck & Co Inc		Fixed income – \$65,000 4.900% 17-May-44	62,297	60,021
Merck & Co Inc		Fixed income – \$225,000 3.600% 15-Sep-42	222,461	174,672
MetLife Inc		Fixed income – \$725,000 6.375% 15-Jun-34	918,735	780,376
MetLife Inc		Fixed income – \$80,000 5.700% 15-Jun-35	97,246	82,320
MetLife Inc		Fixed income – \$730,000 4.721% 15-Dec-44	778,971	644,495
MetLife Inc		Fixed income – \$140,000 4.050% 01-Mar-45	138,005	112,064
MetLife Inc		Fixed income – \$35,000 5.250% 15-Jan-54	33,992	32,758
Microsoft Corp		Fixed income – \$200,000 3.500% 15-Nov-42	197,888	161,794

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

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Microsoft Corp		Fixed income – \$1,145,000 3.750% 01-May-43	1,104,740	947,407
Microsoft Corp		Fixed income – \$365,000 3.500% 12-Feb-35	360,803	330,730
Microsoft Corp		Fixed income – \$430,000 3.750% 12-Feb-45	446,833	358,659
Microsoft Corp		Fixed income – \$500,000 2.400% 08-Aug-26	473,384	485,000
Microsoft Corp		Fixed income – \$600,000 3.450% 08-Aug-36	603,966	523,170
Microsoft Corp		Fixed income – \$545,000 3.700% 08-Aug-46	553,453	436,164
Microsoft Corp		Fixed income – \$175,000 4.100% 06-Feb-37	180,980	163,422
Mid America Apartments		Fixed income – \$375,000 1.100% 15-Sep-26	338,789	353,261
Mid American Energy Co		Fixed income – \$60,000 3.150% 15-Apr-50	41,021	40,258
Morgan Stanley Bank NA		Fixed income – \$70,000 1.000% 14-Jan-28	69,610	70,101
Morgan Stanley		Fixed income – \$100,000 1.000% 28-Apr-26	96,262	99,108
Morgan Stanley		Fixed income – \$25,000 3.625% 20-Jan-27	24,682	24,544
Morgan Stanley		Fixed income – \$705,000 4.300% 27-Jan-45	701,496	581,110
Morgan Stanley		Fixed income – \$60,000 1.000% 21-Jan-28	55,485	57,178
Morgan Stanley		Fixed income – \$80,000 1.000% 20-Apr-28	77,577	78,854
Morgan Stanley		Fixed income – \$45,000 1.000% 01-Feb-29	44,766	45,124
Morgan Stanley		Fixed income – \$60,000 1.000% 20-Jul-29	60,314	60,670
Morgan Stanley		Fixed income – \$45,000 1.000% 18-Jan-35	44,845	44,748
Morgan Stanley		Fixed income – \$690,000 6.375% 24-Jul-42	774,522	745,462
Morgan Stanley		Fixed income – \$5,000 1.000% 20-Apr-37	4,775	4,858
Morgan Stanley		Fixed income – \$15,000 1.000% 19-Jan-38	14,941	15,015
NNN Reit Inc		Fixed income – \$125,000 4.300% 151-Oct-28	119,779	122,030
NNN Reit Inc		Fixed income – \$500,000 4.800% 15-Oct-48	428,585	422,520
NYU Langone Hospitals		Fixed income – \$505,000 5.750% 01-Jul-43	505,000	513,974
NTT Finance Corp		Fixed income – \$200,000 1.162% 03-Apr-26	184,111	191,510
National Rural Utilities Coop		Fixed income – \$1,339,000 4.023% 01-Nov-32	1,345,918	1,238,736
NBC Universal Media LLC		Fixed income – \$145,000 4.450% 15-Jan-43	148,176	123,498
Nestle Holdings Inc		Fixed income – \$10,000 4.000% 24-Sep-48	8,401	7,951
Nestle Holdings Inc		Fixed income – \$1,100,000 4.125% 01-Oct-27	1,077,076	1,087,064
New York Life Global FDG		Fixed income – \$200,000 2.350% 14-Jul-26	187,457	193,628
New York NY		Fixed income – \$795,000 6.271% 01-Dec-37	874,253	834,487
New York City NY Municipal Water Finance		Fixed income – \$730,000 6.011% 15-Jun-42	882,513	739,483
Nextera Energy Capital		Fixed income – \$125,000 1.875% 15-Jan-27	114,082	118,111
Nextera Energy Capital		Fixed income – \$155,000 4.450% 20-Jun-25	153,098	154,740
Nike Inc		Fixed income – \$810,000 3.625% 01-May-43	810,075	634,522
Nike Inc		Fixed income – \$120,000 3.375% 01-Nov-46	90,854	86,566
Nike Inc		Fixed income – \$920,000 3.375% 27-Mar-50	1,031,338	647,919
Nisource Inc		Fixed income – \$100,000 5.250% 30-Mar-28	100,669	100,866
Equinor ASA		Fixed income – \$110,000 6.800% 15-Jan-28	143,879	115,783
Northern States PWR Minn		Fixed income – \$1,020,000 3.400% 15-Aug-42	1,014,396	774,761
Northwell Healthcare Inc		Fixed income – \$10,000 4.260% 01-Nov-47	8,084	7,995
Norfolk Southern Corp		Fixed income – \$820,000 4.450% 15-Jun-45	804,838	693,663
Norfolk Southern Corp		Fixed income – \$460,000 4.050% 15-Aug-52	434,245	352,976
Northrop Grumman Corp		Fixed income – \$115,000 3.250% 01-Jan-28	108,143	109,930
Northrop Grumman Corp		Fixed income – \$690,000 4.030% 15-Oct-47	625,444	541,671
Northrop Grumman Corp		Fixed income – \$15,000 5.150% 01-May-40	14,528	14,351
Northrop Grumman Corp		Fixed income – \$1,170,000 7.750% 15-Feb-31	1,754,497	1,325,715
Northrop Grumman Corp		Fixed income – \$10,000 4.950% 15-Mar-53	9,260	8,937
Northwestern Mutual Life		Fixed income – \$1,830,000 3.625% 30-Sep-59	2,007,419	1,224,435
Northwestern Mutual Gbl		Fixed income – \$100,000 1.750% 11-Jan-27	90,967	94,505
Northwestern University		Fixed income – \$10,000 3.662% 01-Dec-57	7,884	7,334
Novartis Capital Corp		Fixed income – \$1,290,000 4.400% 06-May-44	1,294,161	1,131,794
Nutrien LTD		Fixed income – \$460,000 4.900% 27-Mar-28	456,522	459,816
Oglethorpe Power Corp		Fixed income – \$1,220,000 5.950% 01-Nov-39	1,306,498	1,231,810
Oglethorpe Power Corp		Fixed income – \$50,000 5.250% 01-Sep-50	45,429	44,895
Oglethorpe Power Corp		Fixed income – \$375,000 4.200% 01-Dec-42	358,476	297,191
Oglethorpe Power Corp		Fixed income – \$370,000 4.250% 01-Apr-46	363,969	287,409
Oglethorpe Power Corp		Fixed income – \$70,000 5.375% 01-Nov-40	65,416	66,204
Oncor Electric Delivery		Fixed income – \$855,000 5.300% 01-Jun-42	927,991	818,132

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

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December 31, 2024

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Oncor Electric Delivery		Fixed income – \$40,000 3.750% 01-Apr-45	31,556	30,722
Oncor Electric Delivery		Fixed income – \$5,000 3.700% 15-May-50	3,793	3,650
Oncor Electric Delivery		Fixed income – \$5,000 4.950% 15-Sep-52	4,654	4,466
Oneok Inc		Fixed income – \$70,000 5.500% 01-Nov-26	70,582	70,872
Oneok Inc		Fixed income – \$400,000 4.250% 15-Sep-46	380,556	307,312
Oneok Inc		Fixed income – \$920,000 4.850% 01-Feb-49	946,551	763,894
Cadillac Fairview PRP TR		Fixed income – \$80,000 2.500% 15-Oct-31	63,222	66,443
Otis Worldwide Corp		Fixed income – \$100,000 2.056% 05-Apr-25	96,281	99,228
Oracle Corp		Fixed income – \$1,425,000 5.375% 15-Jul-40	1,631,858	1,372,033
Oracle Corp		Fixed income – \$890,000 4.300% 08-Jul-34	795,671	726,215
Oracle Corp		Fixed income – \$450,000 4.125% 15-May-45	448,150	355,595
Parker Hannifin Corp		Fixed income – \$100,000 4.250% 15-Sep-27	97,890	98,946
PECO Energy Co		Fixed income – \$245,000 5.900% 01-May-34	292,170	249,028
PECO Energy Co		Fixed income – \$667 4.800% 15-Oct-43	676	591
PNC Financial Services		Fixed income – \$130,000 2.600% 23-Jul-26	122,383	125,931
PNC Financial Services		Fixed income – \$125,000 1.150% 13-Aug-26	113,429	118,111
PNC Financial Services		Fixed income – \$85,000 1.000% 12-Jun-29	85,624	86,483
PNC Financial Services		Fixed income – \$30,000 1.000% 20-Oct-34	32,674	32,747
PNC Financial Services		Fixed income – \$35,000 4.260% 21-Jan-28	35,017	35,300
Pepsico Inc		Fixed income – \$650,000 4.875% 01-Nov-40	769,893	612,073
Pepsico Inc		Fixed income – \$725,000 3.600% 13-Aug-42	619,688	566,588
Pepsico Inc		Fixed income – \$915,000 4.600% 17-Jul-45	911,752	794,037
Pepsico Inc		Fixed income – \$150,000 2.375% 06-Oct-26	141,343	144,939
Pepsico Inc		Fixed income – \$120,000 3.450% 06-Oct-46	114,721	88,075
Pfizer Investment Enter		Fixed income – \$225,000 4.750% 19-May-33	219,706	218,628
Pfizer Investment Enter		Fixed income – \$100,000 5.110% 19-May-43	96,095	93,872
Pfizer Investment Enter		Fixed income – \$36,000 5.300% 19-May-53	35,234	33,708
Pfizer Investment Enter		Fixed income – \$39,000 5.340% 19-May-63	37,406	35,800
Pfizer Inc		Fixed income – \$305,000 4.000% 15-Dec-36	303,533	271,895
Pfizer Inc		Fixed income – \$710,000 4.125% 15-Dec-46	708,765	572,281
Philip Morris International Inc		Fixed income – \$980,000 3.875% 21-Aug-42	958,977	774,857
Philip Morris International Inc		Fixed income – \$645,000 4.125% 04-Mar-43	630,436	523,805
Philip Morris International Inc		Fixed income – \$595,000 4.875% 15-Nov-43	598,074	532,210
Philip Morris International Inc		Fixed income – \$40,000 5.125% 17-Nov-27	40,118	40,481
Philip Morris International Inc		Fixed income – \$105,000 5.125% 13-Feb-31	103,497	105,007
Phillips 66 Co		Fixed income – \$125,000 4.950% 01-Dec-27	124,886	126,019
Phillips 66 Co		Fixed income – \$1,550,000 5.650% 15-Jun-54	1,507,422	1,462,735
RTX Corp		Fixed income – \$685,000 4.700% 15-Dec-41	885,582	607,999
RTX Corp		Fixed Income – \$630,000 4.200% 15-Dec-44	783,342	502,866
Regency Centers LP		Fixed income – \$50,000 5.250% 15-Jan-34	48,744	49,274
Port Authority of New York & New Jersey		Fixed income – \$1,865,000 4.458% 01-Oct-62	1,980,611	1,566,581
Port Authority of New York & New Jersey		Fixed income – \$880,000 4.960% 01-Aug-46	880,000	826,874
President and Fellows of Harvard College		Fixed income – \$460,000 6.500% 15-Jan-39	613,433	515,596
President and Fellows of Harvard College		Fixed income – \$540,000 3.150% 15-Jun-46	539,082	387,196
President and Fellows of Harvard College		Fixed income – \$535,000 3.300% 15-Jul-56	531,030	366,817
President and Fellows of Harvard College		Fixed income – \$920,000 2.517% 15-Oct-50	981,410	555,652
The Proctor & Gamble Co		Fixed income – \$200,000 2.450% 03-Nov-26	189,518	193,418
Prologis LP		Fixed income – \$100,000 2.125% 15-Apr-27	91,783	94,741
Prologis LP		Fixed income – \$2,200,000 3.375% 15-Dec-27	2,131,954	2,128,566
Prologis LP		Fixed income – \$25,000 2.250% 15-Jan-32	20,376	20,806
Prologis LP		Fixed income – \$100,000 4.875% 15-Jun-28	99,905	100,243
Public Service Colorado		Fixed income – \$1,185,000 3.550% 15-Jun-46	1,172,676	835,769
Public Service Colorado		Fixed income – \$200,000 3.700% 15-Jun-28	190,901	193,008
Public Service Colorado		Fixed income – \$30,000 3.200% 01-Mar-50	20,241	19,919
Pub SVC New Hamp		Fixed income – \$54,000 5.150% 15-Jan-53	51,704	50,076
Public Service Electric		Fixed income – \$200,000 2.250% 15-Sep-26	187,013	192,424
Public Storage OP Co		Fixed income – \$300,000 1.500% 09-Nov-26	273,727	283,785
Public Storage OP Co		Fixed income – \$20,000 5.350% 01-Aug-53	19,744	19,011
Qualcomm Inc		Fixed income – \$100,000 3.250% 20-May-27	95,551	97,261

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Realty Income Corp		Fixed income - \$2,290,000 3.650% 15-Jan-28	2,308,915	2,210,995
Realty Income Corp		Fixed income - \$150,000 4.625% 01-Nov-25	148,478	149,811
Realty Income Corp		Fixed income - \$20,000 4.450% 15-Sep-26	19,479	19,908
Realty Income Corp		Fixed income - \$100,000 3.200% 15-Jan-27	94,360	96,953
Realty Income Corp		Fixed income - \$45,000 2.100% 15-Mar-28	39,863	41,357
Realty Income Corp		Fixed income - \$20,000 3.400% 15-Jan-30	18,110	18,593
Realty Income Corp		Fixed income - \$55,000 3.200% 15-Feb-31	47,952	49,333
Realty Income Corp		Fixed income - \$30,000 5.125% 15-Feb-34	28,993	29,399
Regency Centers LP		Fixed income - \$2,580,000 4.400% 01-Feb-47	2,542,402	2,123,263
Regency Centers LP		Fixed income - \$40,000 4.125% 15-Mar-28	38,138	39,022
Regency Centers LP		Fixed income - \$25,000 4.650% 15-Mar-49	20,948	21,137
Kite Realty Group Trust		Fixed income - \$15,000 4.750% 15-Sep-30	14,164	14,645
Rexford Industrial Real		Fixed income - \$15,000 2.150% 01-Sep-31	11,821	12,188
Reynolds American Inc		Fixed income - \$1,070,000 7.250% 15-Jun-37	1,415,129	1,176,144
Reynolds American Inc		Fixed income - \$50,000 4.450% 12-Jun-25	49,259	49,861
Rio Tinto Finance USA plc		Fixed income - \$700,000 7.125% 15-Jul-28	865,766	751,422
Roche Holdings Inc		Fixed income - \$250,000 7.000% 01-Mar-39	296,825	289,118
Roche Holdings Inc		Fixed income - \$700,000 4.985 08-Mar-34	683,893	693,329
Royal Bank of Canada		Fixed income - \$30,000 2.300% 03-Nov-31	24,620	25,192
Royal Bank of Canada		Fixed income - \$100,000 1.400% 02-Nov-26	90,846	94,425
Royal Bank of Canada		Fixed income - \$40,000 4.950% 01-Feb-29	39,745	40,083
S&P Global Inc		Fixed income - \$200,000 2.450% 01-Mar-27	186,656	191,220
Sabal Trail Trans		Fixed income - \$90,000 4.246% 01-May-28	85,981	87,053
Sabine Pass Liquefaction		Fixed income - \$120,000 5.000% 15-Mar-27	119,300	120,250
Sabine Pass Liquefaction		Fixed income - \$45,000 5.900% 15-Sep-37	46,329	45,702
Salesforce Inc		Fixed income - \$445,000 2.700% 15-Jul-41	316,971	313,471
Salesforce Inc		Fixed income - \$20,000 2.900% 15-Jul-51	13,306	12,774
San Diego Gas & Electric		Fixed income - \$350,000 6.000% 01-Jun-39	353,063	363,577
San Diego Gas & Electric		Fixed income - \$825,000 3.950% 15-Nov-41	837,567	654,695
Scentre Group Trust 1/2		Fixed income - \$20,000 3.500% 12-Feb-25	19,587	19,955
Scentre Group Trust 1/2		Fixed income - \$10,000 3.250% 10-Oct-25	9,616	9,853
Scentre Group Trust 1/2		Fixed income - \$10,000 3.750% 01-Dec-57	9,514	9,728
Charles Schwab		Fixed income - \$125,000 3.850% 21-May-25	122,564	124,651
San Francisco City/County California		Fixed income - \$1,005,000 6.000% 01-Nov-40	1,258,903	1,028,547
Sempra		Fixed income - \$20,000 3.800% 01-Feb-38	16,381	16,530
Shell International Finance		Fixed income - \$745,000 6.375% 15-Dec-38	1,029,354	810,843
Shell International Finance		Fixed income - \$1,075,000 2.500% 12-Sep-26	999,761	1,040,073
Shell Finance US Inc		Fixed income - \$515,000 4.375% 11-May-45	458,830	430,597
Shell Finance US Inc		Fixed income - \$695,000 4.125% 11-May-35	668,611	637,086
Shell Finance US Inc		Fixed income - \$5,000 3.250% 06-Apr-50	3,632	3,369
Shell Finance US Inc		Fixed income - \$155,000 3.750% 12-Sep-46	125,090	116,517
Siemens Financierin GSMT		Fixed income - \$1,585,000 3.300% 15-Aug-46	1,508,045	1,138,632
Siemens Financierin GSMT		Fixed income - \$100,000 1.700% 11-Mar-28	88,678	91,352
Simon Property Group LP		Fixed income - \$695,000 4.750% 15-Mar-42	705,758	621,358
Simon Property Group LP		Fixed income - \$380,000 4.250% 01-Oct-44	428,206	312,630
Simon Property Group LP		Fixed income - \$1,740,000 4.250% 30-Nov-46	1,894,964	1,419,144
Simon Property Group LP		Fixed income - \$30,000 3.800% 15-Jul-50	22,545	22,084
Simon Property Group LP		Fixed income - \$15,000 1.750% 01-Feb-28	13,285	13,722
Dominion Energy South		Fixed income - \$835,000 4.600% 15-Jun-43	857,128	726,968
Dominion Energy South		Fixed income - \$935,000 5.100% 01-Jun-65	927,455	835,984
Southern Cal Edison		Fixed income - \$1,155,000 4.500% 01-Sep-40	1,226,931	1,010,336
Southern Cal Edison		Fixed income - \$125,000 5.300% 01-Mar-28	126,564	126,430
Southern California Gas Co		Fixed income - \$630,000 3.750% 15-Sep-42	630,190	492,143
Southern California Gas Co		Fixed income - \$10,000 4.300% 15-Jan-49	8,128	8,114
Southern California Gas Co		Fixed income - \$175,000 2.950% 15-Apr-27	164,951	168,366
Southern California Gas Co		Fixed income - \$34,000 6.350% 15-Nov-52	37,170	36,572
Southern California Gas Co		Fixed income - \$41,000 5.750% 01-Jun-53	41,140	40,729
State Street Corp		Fixed income - \$100,000 1.000% 18-Nov-27	91,435	94,693
Southern Co		Fixed income - \$30,000 1.750% 15-Mar-28	26,345	27,214

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Southern Power Co		Fixed income - \$1,670,000 4.950% 15-Dec-46	1,681,172	1,464,674
Starbucks		Fixed income - \$970,000 4.500% 15-Nov-48	857,829	801,569
Starbucks		Fixed income - \$100,000 2.000% 12-Mar-27	91,668	94,475
Sun Communities Oper LP		Fixed income - \$65,000 2.700% 15-Jul-31	52,992	54,653
Sun Communities Oper LP		Fixed income - \$195,000 2.300% 01-Nov-28	169,138	175,791
Sun Communities Oper LP		Fixed income - \$90,000 5.500% 15-Jan-29	89,098	90,639
T Mobile USA Inc		Fixed income - \$90,000 3.500% 15-Apr-25	88,020	89,593
T Mobile USA Inc		Fixed income - \$730,000 3.875% 15-Apr-30	678,272	686,923
T Mobile USA Inc		Fixed income - \$20,000 5.800% 15-Sep-62	20,181	19,293
Tennessee Gas Pipeline		Fixed income - \$30,000 7.000% 15-Oct-28	32,003	31,892
Time Warner Cable LLC		Fixed income - \$40,000 6.550% 01-May-37	37,797	38,675
Time Warner Cable LLC		Fixed income - \$10,000 7.300% 01-Jul-38	9,996	10,173
Time Warner Cable LLC		Fixed income - \$10,000 6.750% 15-Jun-39	9,413	9,801
Time Warner Cable LLC		Fixed income - \$10,000 5.875% 15-Nov-40	8,674	8,948
Time Warner Cable LLC		Fixed income - \$10,000 4.500% 15-Sep-42	7,426	7,481
Equinor ASA		Fixed income - \$50,000 4.250% 23-Nov-41	50,730	42,868
Equinor ASA		Fixed income - \$625,000 4.800% 08-Nov-43	672,454	574,881
Sutter Health		Fixed income - \$60,000 5.164% 15-Aug-33	60,210	59,549
Target Corp		Fixed income - \$1,370,000 3.625% 15-Apr-46	1,262,743	1,029,021
Target Corp		Fixed income - \$200,000 1.950% 15-Jan-27	184,980	190,282
Teachers Insurance & Annuity		Fixed income - \$21,000 6.850% 16-Dec-39	30,103	23,290
Texas Instruments Inc		Fixed income - \$185,000 1.125% 15-Sep-26	168,891	174,975
Texas State		Fixed income - \$900,000 5.517% 01-Apr-39	1,056,213	899,730
Texas State		Fixed income - \$60,000 4.681% 01-Apr-40	58,240	55,431
Thermo Fisher Scientific		Fixed income - \$155,000 4.800% 21-Nov-27	155,576	156,167
Toronto Dominion Bank		Fixed income - \$150,000 1.950% 12-Jan-27	137,937	141,873
Toronto Dominion Bank		Fixed income - \$200,000 2.800% 10-Mar-27	187,402	191,840
Toronto Dominion Bank		Fixed income - \$1,100,000 4.693% 15-Sep-27	1,076,031	1,097,558
Toronto Dominion Bank		Fixed income - \$95,000 5.523% 17-Jul-28	96,722	96,550
Totalenergys CAP Intl		Fixed income - \$35,000 3.461% 12-Jul-49	26,059	24,596
Totalenergys CAP Intl		Fixed income - \$50,000 3.127% 29-May-50	34,580	32,756
Totalenergys CAP Intl		Fixed income - \$30,000 2.986% 29-Jun-41	22,359	21,517
Toyota Motor Corp		Fixed income - \$120,000 5.118% 13-Jul-28	122,121	121,633
Toyota Motor Credit Corp		Fixed income - \$50,000 5.450% 10-Nov-27	51,033	51,173
Trans Canada Pipelines		Fixed income - \$360,000 4.625% 01-Mar-34	360,647	335,052
Transcont Gas Pipeline		Fixed income - \$540,000 5.400% 15-Aug-41	619,947	509,371
Travelers Companies Inc		Fixed income - \$1,640,000 6.250% 15-Jun-37	2,067,234	1,764,492
Travelers Companies Inc		Fixed income - \$525,000 3.750% 15-May-46	521,346	401,730
Tyson Foods Inc		Fixed income - \$920,000 5.100% 28-Sep-48	1,155,575	816,371
UBS Group AG		Fixed income - \$175,000 4.703% 05-Aug-27	171,351	174,228
UBS AG London		Fixed income - \$1,240,000 4.500% 26-Jun-48	1,355,841	1,053,752
UBS Group AG		Fixed income - \$20,000 4.125% 24-Sep-25	19,566	19,906
UDR Inc		Fixed income - \$35,000 3.500% 15-Jan-28	32,641	33,472
RTX Corp		Fixed income - \$1,085,000 5.400% 01-May-35	1,174,870	1,085,814
RTX Corp		Fixed income - \$205,000 4.500% 01-Jun-42	209,223	176,936
Union Electric Co		Fixed income - \$20,000 4.000% 01-Apr-48	15,603	15,524
Union Pacific Corp		Fixed income - \$100,000 3.250% 15-Jan-25	98,368	99,940
Union Pacific Corp		Fixed income - \$915,000 3.375% 01-Feb-35	913,719	793,845
Union Pacific Corp		Fixed income - \$720,000 4.375% 15-Nov-65	691,510	542,772
Union Pacific Corp		Fixed income - \$270,000 4.050% 01-Mar-46	266,441	215,503
Union Pacific Corp		Fixed income - \$5,000 3.550% 15-Aug-39	4,092	4,058
Union Pacific Corp		Fixed income - \$10,000 3.375% 14-Feb-42	7,800	7,606
Union Pacific Corp		Fixed income - \$15,000 3.500% 14-Feb-53	11,040	10,569
United Air 2019 1 AA PIT		Fixed income - \$20,421 4.150% 25-Feb-33	18,947	19,491
United Parcel Service		Fixed income - \$550,000 3.625% 01-Oct-42	551,713	428,357
US Bancorp		Fixed income - \$100,000 1.450% 12-May-25	95,605	98,856
US Bancorp		Fixed income - \$60,000 1.000% 03-Nov-36	46,443	48,597
US Bancorp		Fixed income - \$10,000 1.000% 01-Feb-34	9,452	9,572
US Bancorp		Fixed income - \$75,000 1.000% 12-Jun-29	75,967	76,694

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

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US Bancorp		Fixed income – \$20,000 1.000% 12-Jun-34	20,274	20,388
US Bancorp		Fixed income – \$95,000 1.000% 26-Oct-27	98,334	98,214
US Bancorp		Fixed income – \$65,000 1.000% 23-Jan-30	64,876	65,537
UnitedHealth Group Inc		Fixed income – \$600,000 4.625% 15-Nov-41	640,258	528,276
UnitedHealth Group Inc		Fixed income – \$195,000 3.950% 15-Oct-42	188,379	156,532
UnitedHealth Group Inc		Fixed income – \$360,000 4.625% 15-Jul-35	359,957	339,908
UnitedHealth Group Inc		Fixed income – \$605,000 4.750% 15-Jul-45	634,461	533,047
UnitedHealth Group Inc		Fixed income – \$230,000 4.200% 15-Jan-47	228,282	185,748
UnitedHealth Group Inc		Fixed income – \$250,000 3.700% 15-Dec-25	244,421	248,005
UnitedHealth Group Inc		Fixed income – \$15,000 4.750% 15-May-52	13,625	12,852
UnitedHealth Group Inc		Fixed income – \$70,000 5.875% 15-Feb-53	74,664	70,186
Univ of Notre Dame		Fixed income – \$20,000 3.394% 15-Feb-48	15,493	14,775
Univ Southern California		Fixed income – \$20,000 5.250% 01-Oct-11	19,548	18,410
University of Texas		Fixed income – \$115,000 4.794% 15-Aug-46	142,493	107,775
Verizon Communications		Fixed income – \$5,000 4.522% 15-Sep-48	4,374	4,171
Verizon Communications		Fixed income – \$155,000 5.012% 15-Apr-49	151,864	143,352
Verizon Communications		Fixed income – \$2,020,000 4.500% 10-Aug-33	2,089,440	1,903,628
Vici Properties / Note		Fixed income – \$70,000 4.625% 01-Dec-29	65,161	67,049
Vici Properties / Note		Fixed income – \$125,000 4.125% 15-Aug-30	112,205	116,146
Vici Properties LP		Fixed income – \$140,000 4.750% 15-Feb-28	135,695	138,823
Vici Properties LP		Fixed income – \$15,000 4.950% 15-Feb-30	14,291	14,703
Virginia Elec & Power Co		Fixed income – \$100,000 3.500% 15-Mar-27	95,801	97,455
Visa Inc		Fixed income – \$475,000 3.150% 14-Dec-25	467,811	469,609
Visa Inc		Fixed income – \$935,000 4.150% 14-Dec-35	933,738	863,837
Vodafone Group Plc		Fixed income – \$1,600,000 5.250% 30-May-48	1,483,600	1,480,960
Volkswagen Group America		Fixed income – \$10,000 4.625% 13-Nov-25	9,861	9,981
WEA Finance LLC		Fixed income – \$275,000 4.750% 17-Sep-44	274,186	220,129
Voya Financial Inc		Fixed income – \$1,700,000 4.800% 15-Jun-46	1,695,007	1,448,111
Welltower OP LLC		Fixed income – \$125,000 4.250% 15-Apr-28	120,896	122,379
Welltower OP LLC		Fixed income – \$360,000 2.800% 01-Jun-31	306,079	313,276
William Companies Inc		Fixed income – \$30,000 5.800% 15-Nov-43	29,528	29,297
Wal-Mart Inc		Fixed income – \$1,457,000 6.200% 15-Apr-38	1,835,201	1,609,592
Wal-Mart Inc		Fixed income – \$190,000 5.000% 25-Oct-40	234,278	186,054
Wal-Mart Inc		Fixed income – \$920,000 2.950% 24-Sep-49	1,035,837	614,772
Waste Management Inc		Fixed income – \$200,000 0.750% 15-Nov-25	185,624	193,524
Wells Fargo & Company		Fixed income – \$40,000 4.650% 04-Nov-44	34,337	33,669
Wells Fargo & Company		Fixed income – \$715,000 3.900% 01-May-45	695,917	556,106
Wells Fargo & Company		Fixed income – \$100,000 3.550% 29-Sep-25	97,470	99,194
Wells Fargo & Company		Fixed income – \$330,000 1.000% 17-Jun-27	314,603	322,367
Wells Fargo & Company		Fixed income – \$165,000 1.000% 04-Apr-51	152,518	146,462
Wells Fargo & Company		Fixed income – \$120,000 1.000% 02-Jun-28	109,743	113,020
Wells Fargo & Company		Fixed income – \$20,000 1.000% 02-Mar-33	17,191	17,533
Wells Fargo & Company		Fixed income – \$20,000 1.000% 25-Apr-53	17,384	16,700
Wells Fargo & Company		Fixed income – \$195,000 1.000% 25-Jul-29	197,009	197,984
Wells Fargo & Company		Fixed income – \$45,000 1.000% 23-Oct-34	47,923	47,834
Wells Fargo & Company		Fixed income – \$65,000 1.000% 23-Jan-35	64,644	64,724
Westpac Banking Co		Fixed income – \$15,000 1.953% 20-Nov-28	13,112	13,507
Williams Compananies Inc		Fixed income – \$15,000 2.600% 15-Mar-31	12,617	12,917
Wisconsin Public Service		Fixed income – \$390,000 3.671% 01-Dec-42	390,000	302,589
Wisconsin Public Service		Fixed income – \$175,000 4.752% 01-Nov-44	177,719	154,396
Wyeth LLC		Fixed income – \$625,000 6.500% 01-Feb-34	737,322	680,094
XTO Energy Inc		Fixed income – \$1,050,000 6.100% 01-Apr-36	1,389,654	1,102,836
RFC Principal Strip		Fixed income – \$730,000 0.010% 15-Apr-30	495,526	571,510
US Treasury Notes & Bonds		Fixed income – \$300,000 4.500% 15-Feb-36	401,849	299,568
US Treasury Notes & Bonds		Fixed income – \$7,000,000 4.500% 15-Aug-39	7,226,708	6,813,590
US Treasury Notes & Bonds		Fixed income – \$3,500,000 4.375% 15-Nov-39	3,345,508	3,354,505
US Treasury Notes & Bonds		Fixed income – \$1,620,000 1.375% 15-Aug-54	1,524,773	789,944
US Treasury Notes & Bonds		Fixed income – \$8,000,000 1.125% 15-May-40	5,107,844	4,811,440
US Treasury Notes & Bonds		Fixed income – \$1,345,000 1.875% 15-Feb-51	1,207,250	747,941
US Treasury Notes & Bonds		Fixed income – \$1,750,000 2.250% 15-Feb-52	1,462,311	1,060,920

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
US Treasury Notes & Bonds		Fixed income - \$85,000 2.375% 15-Feb-42	74,202	60,508
US Treasury Notes & Bonds		Fixed income - \$1,630,000 2.875% 15-May-52	1,494,924	1,139,908
US Treasury Notes & Bonds		Fixed income - \$905,000 3.000% 15-Aug-52	736,691	649,310
US Treasury Notes & Bonds		Fixed income - \$1,140,000 4.000% 15-Nov-52	1,187,510	993,065
US Treasury Notes & Bonds		Fixed income - \$975,000 3.625% 15-Feb-53	946,935	792,178
US Treasury Notes & Bonds		Fixed income - \$315,000 3.625% 15-May-53	280,959	256,064
US Treasury Notes & Bonds		Fixed income - \$1,065,000 4.750% 15-Nov-53	1,106,252	1,053,594
US Treasury Notes & Bonds		Fixed income - \$10,000 4.750% 15-Nov-43	10,228	9,874
US Treasury Notes & Bonds		Fixed income - \$5,000 4.250% 15-Feb-54	4,903	4,561
US Treasury Notes & Bonds		Fixed income - \$10,000 4.500% 15-Feb-44	9,988	9,545
US Treasury Notes & Bonds		Fixed income - \$50,250,000 4.250% 15-Aug-54	47,659,183	45,888,300
US Treasury Notes & Bonds		Fixed income - \$3,530,000 1.625% 15-May-31	3,531,279	2,978,049
US Treasury Notes & Bonds		Fixed income - \$600,000 4.375% 30-Nov-28	602,016	600,240
US Treasury Notes & Bonds		Fixed income - \$105,000 4.000% 15-Jan-27	103,753	104,483
US Treasury Notes & Bonds		Fixed income - \$75,000 4.000% 31-Jan-29	74,051	73,973
US Treasury Notes & Bonds		Fixed income - \$105,000 4.000% 31-Jan-31	103,064	102,443
US Treasury Notes & Bonds		Fixed income - \$150,000 4.000% 15-Feb-34	146,484	143,604
US Treasury Notes & Bonds		Fixed income - \$770,000 4.250% 15-Nov-34	763,508	749,934
US Treasury Bond, Stripped Principal		Fixed income - \$19,400,000 0.010% 15-Feb-32	13,211,033	13,888,654
US Treasury Bond, Stripped Principal		Fixed income - \$22,000,000 0.010% 15-Aug-33	14,061,740	14,634,620
			<u>\$ 390,028,730</u>	<u>\$ 351,069,019</u>

* Party-in-interest

This information has been certified as complete and accurate by the Trustee, State Street Bank and Trust Company.

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of party involved	Description of asset	Number of transactions	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
Individual transactions:							
TRS USD R E	Swap contract	1	\$ 23,969,317	\$ -	\$ -	23,969,317	\$ -
TRS USD R E	Swap contract	1	24,738,986	-	-	24,738,986	-
TRS USD R E	Swap contract	1	-	24,738,986	23,969,317	24,738,986	769,669
TRS USD R E	Swap contract	1	-	27,186,298	24,738,986	27,186,298	2,447,312
TRS USD R E	Swap contract	1	36,613,913	-	-	36,613,913	-
TRS USD R E	Swap contract	1	-	37,740,623	36,613,913	37,740,623	1,126,710
TRS USD R E	Swap contract	1	37,527,917	-	-	37,527,917	-
TRS USD P V 12MFEDL	Swap contract	1	-	23,969,317	23,969,317	23,969,317	-
TRS USD P V 12MFEDL	Swap contract	1	23,969,317	-	-	23,969,317	-
TRS USD P V 12MFEDL	Swap contract	1	-	24,738,986	24,738,986	24,738,986	-
TRS USD P V 12MFEDL	Swap contract	1	24,738,986	-	-	24,738,986	-
TRS USD P V 12MFEDL	Swap contract	1	-	36,613,913	36,613,913	36,613,913	-
TRS USD P V 12MFEDL	Swap contract	1	36,613,913	-	-	36,613,913	-
TRS USD P V 12MFEDL	Swap contract	1	-	37,527,917	37,527,917	37,527,917	-
Series of transactions:							
* SSC Government MM GVMXX	Money market mutual fund	135	89,561,219	81,642,210	81,642,210	171,203,429	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.750% due November 15, 2053	19	34,935,109	36,754,341	37,934,869	71,689,450	(1,180,528)
U.S. Treasury Notes & Bonds	U.S. government securities, 4.250% due February 15, 2054	15	45,310,638	47,860,714	45,305,734	93,171,352	2,554,980
U.S. Treasury Notes & Bonds	U.S. government securities, 4.625% due May 15, 2054	17	49,181,684	46,613,815	49,181,684	95,795,499	(2,567,869)
U.S. Treasury Notes & Bonds	U.S. government securities, 4.250% due August 15, 2054	13	50,073,609	2,405,576	2,414,427	52,479,185	(8,851)
TRS USD R E	Swap contract	4	25,869,004	27,921,378	25,869,004	53,790,382	2,052,374
TRS USD R E	Swap contract	4	48,708,303	51,925,284	48,708,303	100,633,587	3,216,981
TRS USD R E	Swap contract	2	36,613,913	37,740,623	36,613,913	74,354,536	1,126,710
TRS USD R E	Swap contract	1	37,527,917	-	-	37,527,917	-
TRS USD P V 01MFEDL	Swap contract	4	25,869,004	25,869,004	25,869,004	51,738,008	-
TRS USD P V 12MFEDL	Swap contract	4	48,708,303	48,708,303	48,708,303	97,416,606	-
TRS USD P V 12MFEDL	Swap contract	2	36,613,913	36,613,913	36,613,913	73,227,826	-
TRS USD P V 12MFEDL	Swap contract	1	-	37,527,917	37,527,917	37,527,917	-
L+G US CREDIT FUND INST	REGISTERED INVESTMENT COMPANY	3	120,120	21,234,740	25,025,517	21,354,860	(3,790,777)
L+G CSH FLW MTCH BND INST	REGISTERED INVESTMENT COMPANY	3	89,230	24,824,847	25,952,209	24,914,077	(1,127,362)
L+G GLBL DEV EQ INDX INST	REGISTERED INVESTMENT COMPANY	4	1,303,390	27,147,588	27,233,067	28,450,978	(85,479)

* Party-in-interest

This information has been certified as complete and accurate by the Trustee, State Street Bank and Trust Company.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	1	0	3	2	1	0	0	0	7
45-49	0	0	0	0	0	0	1	8	5	64	0	0	0	78
50-54	0	0	0	0	0	0	0	6	12	154	1	0	0	173
55-59	0	0	0	0	0	0	0	4	11	172	0	0	0	187
60-64	0	0	0	0	0	0	0	2	12	112	3	1	4	134
65-69	0	0	0	0	0	0	0	1	4	25	1	2	20	53
70 & over	0	0	0	0	0	0	0	0	0	4	0	1	7	12
Total	0	0	0	0	0	1	1	24	46	532	5	4	31	644

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis Segment Rates from Fourth Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.12%	4.44%

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternate method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase

- Compensation: N/A

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy and Disabled** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age:

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate
25	8.30%
30	4.20%
35	2.60%
40	2.00%
45	2.00%
50	1.75%
55	0.00%

Disability

Rates varying by age and service:

Percentage becoming disabled during the year		
Age	Rate (service less than 30 years)	Rate (service equal or greater than 30 years)
35	0.2%	0.0%
45	0.5%	0.0%
55	1.0%	0.7%
60	1.3%	0.6%

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
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Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and service, average age 64:

Percentage retiring during the year	
Participants with less than 30 years of service:	
Age	Rate
55-59	3.33%
60-63	6.67%
64	10.00%
65	15.00%
66-67	22.50%
68-69	40.00%
70	100.00%
Participants with 30 or more years of service and under age 62:	
Years of Service	Rate
30-31	15.0%
32-33	5.0%
34-35	15.0%
36+	20.0%

Benefit commencement date:

- Preretirement death benefit
Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit
The later of age 65 or termination from employment
- Disability benefit
Upon permanent disablement of participant
- Retirement benefit
Upon termination of employment

Form of payment

35% elect single life annuity, 40% elect 60% joint and survivor annuity, and 25% elect 75% joint and survivor annuity.

Percent married

80%

Spouse age

Wife three years younger than husband

Administrative expenses

2-year average of administrative expenses plus estimated PBGC premiums for the current year, rounded to the nearest \$100,000. The assumed plan-related expenses included in the 2024 target normal cost are \$600,000.

Covered pay

N/A

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the life annuity if single, 60% joint and survivor if married.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets for determining minimum required contributions The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor and its third party administrator (Alight) furnished participant data as of January 1, 2024. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any such significant event, so no adjustments were made. The following assumptions were made for missing or inconsistent data elements:

- Participants with historical death dates and a status code indicating they have a beneficiary, but with no beneficiary record provided by Alight, were valued as deferred beneficiaries.
- Missing demographic and benefit information were populated using the prior year's data, if available.
- Records for deferred GM Transfers were carried forward from prior year by WTW.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative Expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and the actual expenses paid from the trust the preceding two years.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2019, with consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2019, with consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses and beneficiaries are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed

Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

commencement rates at earlier ages is not expected to be significant.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The required mortality assumption used to calculate the funding target and target normal cost was updated to reflect the latest mortality assumption, as required by guidance issued by IRS under IRC §430.

Change in methods since prior valuation

There have been no changes.

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of party involved	Description of asset	Number of transactions	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
Individual transactions:							
TRS USD R E	Swap contract	1	\$ 23,969,317	\$ -	\$ -	23,969,317	\$ -
TRS USD R E	Swap contract	1	24,738,986	-	-	24,738,986	-
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TRS USD R E	Swap contract	1	37,527,917	-	-	37,527,917	-
TRS USD P V 12MFEDL	Swap contract	1	-	23,969,317	23,969,317	23,969,317	-
TRS USD P V 12MFEDL	Swap contract	1	23,969,317	-	-	23,969,317	-
TRS USD P V 12MFEDL	Swap contract	1	-	24,738,986	24,738,986	24,738,986	-
TRS USD P V 12MFEDL	Swap contract	1	24,738,986	-	-	24,738,986	-
TRS USD P V 12MFEDL	Swap contract	1	-	36,613,913	36,613,913	36,613,913	-
TRS USD P V 12MFEDL	Swap contract	1	36,613,913	-	-	36,613,913	-
TRS USD P V 12MFEDL	Swap contract	1	-	37,527,917	37,527,917	37,527,917	-
Series of transactions:							
* SSC Government MM GVMXX	Money market mutual fund	135	89,561,219	81,642,210	81,642,210	171,203,429	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.750% due November 15, 2053	19	34,935,109	36,754,341	37,934,869	71,689,450	(1,180,528)
U.S. Treasury Notes & Bonds	U.S. government securities, 4.250% due February 15, 2054	15	45,310,638	47,860,714	45,305,734	93,171,352	2,554,980
U.S. Treasury Notes & Bonds	U.S. government securities, 4.625% due May 15, 2054	17	49,181,684	46,613,815	49,181,684	95,795,499	(2,567,869)
U.S. Treasury Notes & Bonds	U.S. government securities, 4.250% due August 15, 2054	13	50,073,609	2,405,576	2,414,427	52,479,185	(8,851)
TRS USD R E	Swap contract	4	25,869,004	27,921,378	25,869,004	53,790,382	2,052,374
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TRS USD R E	Swap contract	1	37,527,917	-	-	37,527,917	-
TRS USD P V 01MFEDL	Swap contract	4	25,869,004	25,869,004	25,869,004	51,738,008	-
TRS USD P V 12MFEDL	Swap contract	4	48,708,303	48,708,303	48,708,303	97,416,606	-
TRS USD P V 12MFEDL	Swap contract	2	36,613,913	36,613,913	36,613,913	73,227,826	-
TRS USD P V 12MFEDL	Swap contract	1	-	37,527,917	37,527,917	37,527,917	-
L+G US CREDIT FUND INST	REGISTERED INVESTMENT COMPANY	3	120,120	21,234,740	25,025,517	21,354,860	(3,790,777)
L+G CSH FLW MTCH BND INST	REGISTERED INVESTMENT COMPANY	3	89,230	24,824,847	25,952,209	24,914,077	(1,127,362)
L+G GLBL DEV EQ INDX INST	REGISTERED INVESTMENT COMPANY	4	1,303,390	27,147,588	27,233,067	28,450,978	(85,479)

* Party-in-interest

This information has been certified as complete and accurate by the Trustee, State Street Bank and Trust Company.

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
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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 ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROLLS-ROYCE CORPORATION	D Employer Identification Number (EIN) 35-1899021
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	369,657,364	
b	Actuarial value	2b	369,657,364	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1,572	198,012,061	198,012,061
b	For terminated vested participants	203	8,961,300	8,961,300
c	For active participants	644	106,978,869	146,823,853
d	Total	2,419	313,952,230	353,797,214
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	4,994,610	
b	Expected plan-related expenses	6b	600,000	
c	Target normal cost	6c	5,594,610	

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 Craig D Hodges Signature of actuary	September 12, 2025 Date 2306527 Most recent enrollment number 703-258-8000 Telephone number (including area code)
Willis Towers Watson US LLC Firm name 800 North Glebe Road Floor 10 Arlington VA 22203 Address of the firm	

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	75,146,210
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12,165,027
9	Amount remaining (line 7 minus line 8)	0	62,981,183
10	Interest on line 9 using prior year's actual return of <u>9.20</u> %	0	5,794,269
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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>5.25</u> %		0
	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.....		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	4,400,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	64,375,452

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	86.28 %
15	Adjusted funding target attainment percentage.....	15	104.48 %
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	80.69 %
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		
12/13/2024	5,500,000	0					
			Totals ►	18(b)	5,500,000	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	5,245,195

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
0	0	0	0

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	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	5,594,610
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	48,515,302	4,702,175
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 10,296,785
35	Balances elected for use to offset funding requirement	0	9,135,000
36	Additional cash requirement (line 34 minus line 35).....		36 1,161,785
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 5,245,195
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 4,083,410
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 4,083,410
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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Rolls-Royce Corporation
EIN/PN	35-1899021/004
Plan Name	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Craig D Hodges
Enrollment Number	23-06527

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

Weighted Average Retirement Age is determined using the actual active population as of January 1, 2024 and the Plan's retirement decrement assumptions. Decrement from other sources (Withdrawal, Death, etc.) are accounted for in determining this result. The plan's weighted average retirement age of 64 is the arithmetic average of the expected retirement ages of all such participants on January 1, 2024.

Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis Segment Rates from Fourth Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.12%	4.44%

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternate method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase

- Compensation: N/A

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy and Disabled** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age:

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate
25	8.30%
30	4.20%
35	2.60%
40	2.00%
45	2.00%
50	1.75%
55	0.00%

Disability

Rates varying by age and service:

Percentage becoming disabled during the year		
Age	Rate (service less than 30 years)	Rate (service equal or greater than 30 years)
35	0.2%	0.0%
45	0.5%	0.0%
55	1.0%	0.7%
60	1.3%	0.6%

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and service, average age 64:

Percentage retiring during the year	
Participants with less than 30 years of service:	
Age	Rate
55-59	3.33%
60-63	6.67%
64	10.00%
65	15.00%
66-67	22.50%
68-69	40.00%
70	100.00%
Participants with 30 or more years of service and under age 62:	
Years of Service	Rate
30-31	15.0%
32-33	5.0%
34-35	15.0%
36+	20.0%

Benefit commencement date:

- Preretirement death benefit
Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit
The later of age 65 or termination from employment
- Disability benefit
Upon permanent disablement of participant
- Retirement benefit
Upon termination of employment

Form of payment

35% elect single life annuity, 40% elect 60% joint and survivor annuity, and 25% elect 75% joint and survivor annuity.

Percent married

80%

Spouse age

Wife three years younger than husband

Administrative expenses

2-year average of administrative expenses plus estimated PBGC premiums for the current year, rounded to the nearest \$100,000. The assumed plan-related expenses included in the 2024 target normal cost are \$600,000.

Covered pay

N/A

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the life annuity if single, 60% joint and survivor if married.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor and its third party administrator (Alight) furnished participant data as of January 1, 2024. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any such significant event, so no adjustments were made. The following assumptions were made for missing or inconsistent data elements:

- Participants with historical death dates and a status code indicating they have a beneficiary, but with no beneficiary record provided by Alight, were valued as deferred beneficiaries.
- Missing demographic and benefit information were populated using the prior year's data, if available.
- Records for deferred GM Transfers were carried forward from prior year by WTW.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative Expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and the actual expenses paid from the trust the preceding two years.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2019, with consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2019, with consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses and beneficiaries are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed

Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

commencement rates at earlier ages is not expected to be significant.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The required mortality assumption used to calculate the funding target and target normal cost was updated to reflect the latest mortality assumption, as required by guidance issued by IRS under IRC §430.

Change in methods since prior valuation

There have been no changes.

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

All plan amendments through December 31, 2019, plus the terms of the collective bargaining agreement ratified in 2020, have been reflected in the summary.

Covered employees	Hourly rate employees with seniority on or after December 1, 1993. Effective March 1, 2005 the plan was closed to employees hired to work on new contracts.
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Participation date	Attainment of seniority
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Definitions

Pension service	1,700 hours or more per calendar year equals one year of credited service. Fewer than 1,700 hours yields a fractional year of service corresponding to compensated hours divided by 1,700 (rounded to tenths).
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Vesting service	Same as pension service
-----------------	-------------------------

Pensionable pay	N/A
-----------------	-----

Normal retirement date (NRD)	Age 65 and one year of credited service
------------------------------	---

Basic benefit	Basic benefit rate per year of credited service (effective dates):
---------------	--

Retirement on and after 3/1/2020	\$60.94
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Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Temporary benefit

Monthly temporary benefit payable to employees retired under mutually satisfactory conditions and disabled retirees. Benefit rate below is payable per year of credited service until employees are eligible to receive 80% of their Social Security benefit:

Benefit commencement date	Rate per year of credited service	Maximum
On and after 3/1/2013	50.85	1,525.50

Supplemental benefit

Employees retiring early, as disabled, or under mutually satisfactory conditions are eligible to receive a supplemental benefit payable until employees are eligible to receive 80% of their Social Security benefit.

For employees retiring with 30 or more years of service, supplemental benefit is as follows (to be offset by any basic and temporary benefits):

Benefit effective date	Monthly benefit rate
Retirement on and after 3/1/2020	3,950.00

For employees retiring with fewer than 30 years of service, supplemental benefit (monthly rate per year of credited service) is as follows:

Age at retirement	Retirement on and after 3/1/2015
55	23.00
56	26.80
57	32.05
58	37.15
59	42.30
60-61	56.40

Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	The earliest of: age 60 and 10 years of service, ages 55 to 59 and 85 points (age plus service), or 30 years of credited service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD												
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 62 (sample benefit percentage below): <table><tr><th>Age</th><th>Benefit percentage</th></tr><tr><td>42</td><td>21.0%</td></tr><tr><td>47</td><td>30.4%</td></tr><tr><td>52</td><td>45.0%</td></tr><tr><td>57</td><td>69.4%</td></tr><tr><td>62</td><td>100.0%</td></tr></table>	Age	Benefit percentage	42	21.0%	47	30.4%	52	45.0%	57	69.4%	62	100.0%
Age	Benefit percentage												
42	21.0%												
47	30.4%												
52	45.0%												
57	69.4%												
62	100.0%												
	Employees retiring with 85 points or 30 years of credited service will have their benefit redetermined without reduction after the employee qualifies for 80% of his Social Security benefit.												
Postponed retirement	The monthly pension benefit determined as of the actual retirement date												

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested termination Monthly pension benefit determined as of termination date, reduced for each year of payment before the participant's NRD to age 55 (sample benefit percentage below):

Age	Benefit percentage
55	42.8%
58	55.5%
60	64.0%
62	76.0%
65	100.0%

Preretirement death Death on or after attainment of Early Retirement eligibility: Joint and 60% survivor (60% J&S) annuity, actuarially reduced for both early retirement and for the 60% J&S annuity optional form of benefit.

Death before attainment of Early Retirement eligibility: Joint and 50% survivor (50% J&S) annuity, actuarially reduced for early retirement but not reduced for the 50% J&S annuity optional form of benefit.

Other Plan Provisions

Forms of payment Pre-retirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 60% joint and survivor annuity option with the spouse as the joint annuitant or an actuarially equivalent 75% joint and survivor annuity based on IRS Section 417(e) interest and mortality rates. Under the 60% joint and survivor annuity option, the basic benefit is multiplied by 95% if the employee's age and the spouse's age are the same. Such percentage shall be increased by ½% (up to a maximum of 100%) for each year in excess of 5 years that the spouse's age exceeds the employee's age and shall be decreased by ½% for each year in excess of 5 years that the spouse's age is less than the employee's age.

Upon termination, a participant is entitled to receive an immediate lump sum distribution of their benefit if the value is \$10,000 or less.

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	1	0	3	2	1	0	0	0	7
45-49	0	0	0	0	0	0	1	8	5	64	0	0	0	78
50-54	0	0	0	0	0	0	0	6	12	154	1	0	0	173
55-59	0	0	0	0	0	0	0	4	11	172	0	0	0	187
60-64	0	0	0	0	0	0	0	2	12	112	3	1	4	134
65-69	0	0	0	0	0	0	0	1	4	25	1	2	20	53
70 & over	0	0	0	0	0	0	0	0	0	4	0	1	7	12
Total	0	0	0	0	0	1	1	24	46	532	5	4	31	644

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	849,051	141,404	17,780,826	18,771,281
2025	2,653,402	168,228	17,363,441	20,185,071
2026	4,546,903	210,139	16,946,287	21,703,329
2027	6,290,664	249,655	16,516,104	23,056,423
2028	7,726,334	298,756	16,133,669	24,158,759
2029	8,926,483	371,722	15,770,940	25,069,145
2030	9,930,458	421,018	15,381,390	25,732,866
2031	10,808,985	472,698	14,964,785	26,246,468
2032	11,537,993	525,618	14,519,565	26,583,176
2033	12,039,054	580,017	14,040,074	26,659,145
2034	12,270,120	644,827	13,529,907	26,444,854
2035	12,225,779	698,289	12,993,241	25,917,309
2036	12,053,364	742,800	12,429,252	25,225,416
2037	11,865,090	789,829	11,840,491	24,495,410
2038	11,652,273	819,371	11,229,924	23,701,568
2039	11,397,425	833,945	10,600,860	22,832,230
2040	11,160,699	843,302	9,956,901	21,960,902
2041	10,953,055	839,252	9,301,919	21,094,226
2042	10,713,253	829,551	8,640,055	20,182,859
2043	10,474,017	816,739	7,975,723	19,266,479
2044	10,276,669	802,516	7,313,591	18,392,776
2045	10,046,585	781,879	6,658,633	17,487,097
2046	9,796,686	759,722	6,016,080	16,572,488
2047	9,525,312	735,990	5,391,316	15,652,618
2048	9,233,148	710,648	4,789,850	14,733,646
2049	8,917,297	683,683	4,217,068	13,818,048
2050	8,578,759	655,113	3,677,964	12,911,836
2051	8,220,571	624,989	3,176,843	12,022,403
2052	7,843,906	593,412	2,717,060	11,154,378

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	7,450,702	560,525	2,300,869	10,312,096
2054	7,042,948	526,521	1,929,320	9,498,789
2055	6,623,206	491,647	1,602,254	8,717,107
2056	6,194,240	456,188	1,318,354	7,968,782
2057	5,759,193	420,469	1,075,318	7,254,980
2058	5,321,491	384,824	870,073	6,576,388
2059	4,884,713	349,585	699,023	5,933,321
2060	4,452,517	315,087	558,250	5,325,854
2061	4,028,579	281,652	443,736	4,753,967
2062	3,616,477	249,590	351,563	4,217,630
2063	3,219,634	219,188	278,053	3,716,875
2064	2,841,204	190,689	219,870	3,251,763
2065	2,484,051	164,300	174,099	2,822,450
2066	2,150,659	140,173	138,239	2,429,071
2067	1,842,979	118,400	110,206	2,071,585
2068	1,562,422	99,016	88,302	1,749,740
2069	1,309,786	81,995	71,156	1,462,937
2070	1,085,228	67,261	57,688	1,210,177
2071	888,293	54,685	47,057	990,035
2072	717,980	44,108	38,617	800,705
2073	572,786	35,342	31,876	640,004

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
 EIN / PN: 35-1899021/004
 Plan Sponsor: Rolls-Royce Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(16,076,026)	15.00000	(16,076,026)	(1,462,602)
2. Shortfall	01/01/2023	67,315,234	14.00000	64,591,328	6,164,777
Total				48,515,302	4,702,175

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Rolls-Royce Corporation
EIN/PN	35-1899021/004
Plan Name	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Craig D Hodges
Enrollment Number	23-06527

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

Weighted Average Retirement Age is determined using the actual active population as of January 1, 2024 and the Plan's retirement decrement assumptions. Decrement from other sources (Withdrawal, Death, etc.) are accounted for in determining this result. The plan's weighted average retirement age of 64 is the arithmetic average of the expected retirement ages of all such participants on January 1, 2024.

Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	849,051	141,404	17,780,826	18,771,281
2025	2,653,402	168,228	17,363,441	20,185,071
2026	4,546,903	210,139	16,946,287	21,703,329
2027	6,290,664	249,655	16,516,104	23,056,423
2028	7,726,334	298,756	16,133,669	24,158,759
2029	8,926,483	371,722	15,770,940	25,069,145
2030	9,930,458	421,018	15,381,390	25,732,866
2031	10,808,985	472,698	14,964,785	26,246,468
2032	11,537,993	525,618	14,519,565	26,583,176
2033	12,039,054	580,017	14,040,074	26,659,145
2034	12,270,120	644,827	13,529,907	26,444,854
2035	12,225,779	698,289	12,993,241	25,917,309
2036	12,053,364	742,800	12,429,252	25,225,416
2037	11,865,090	789,829	11,840,491	24,495,410
2038	11,652,273	819,371	11,229,924	23,701,568
2039	11,397,425	833,945	10,600,860	22,832,230
2040	11,160,699	843,302	9,956,901	21,960,902
2041	10,953,055	839,252	9,301,919	21,094,226
2042	10,713,253	829,551	8,640,055	20,182,859
2043	10,474,017	816,739	7,975,723	19,266,479
2044	10,276,669	802,516	7,313,591	18,392,776
2045	10,046,585	781,879	6,658,633	17,487,097
2046	9,796,686	759,722	6,016,080	16,572,488
2047	9,525,312	735,990	5,391,316	15,652,618
2048	9,233,148	710,648	4,789,850	14,733,646
2049	8,917,297	683,683	4,217,068	13,818,048
2050	8,578,759	655,113	3,677,964	12,911,836
2051	8,220,571	624,989	3,176,843	12,022,403
2052	7,843,906	593,412	2,717,060	11,154,378

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	7,450,702	560,525	2,300,869	10,312,096
2054	7,042,948	526,521	1,929,320	9,498,789
2055	6,623,206	491,647	1,602,254	8,717,107
2056	6,194,240	456,188	1,318,354	7,968,782
2057	5,759,193	420,469	1,075,318	7,254,980
2058	5,321,491	384,824	870,073	6,576,388
2059	4,884,713	349,585	699,023	5,933,321
2060	4,452,517	315,087	558,250	5,325,854
2061	4,028,579	281,652	443,736	4,753,967
2062	3,616,477	249,590	351,563	4,217,630
2063	3,219,634	219,188	278,053	3,716,875
2064	2,841,204	190,689	219,870	3,251,763
2065	2,484,051	164,300	174,099	2,822,450
2066	2,150,659	140,173	138,239	2,429,071
2067	1,842,979	118,400	110,206	2,071,585
2068	1,562,422	99,016	88,302	1,749,740
2069	1,309,786	81,995	71,156	1,462,937
2070	1,085,228	67,261	57,688	1,210,177
2071	888,293	54,685	47,057	990,035
2072	717,980	44,108	38,617	800,705
2073	572,786	35,342	31,876	640,004

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
 EIN / PN: 35-1899021/004
 Plan Sponsor: Rolls-Royce Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

All plan amendments through December 31, 2019, plus the terms of the collective bargaining agreement ratified in 2020, have been reflected in the summary.

Covered employees	Hourly rate employees with seniority on or after December 1, 1993. Effective March 1, 2005 the plan was closed to employees hired to work on new contracts.
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Participation date	Attainment of seniority
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Definitions

Pension service	1,700 hours or more per calendar year equals one year of credited service. Fewer than 1,700 hours yields a fractional year of service corresponding to compensated hours divided by 1,700 (rounded to tenths).
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Vesting service	Same as pension service
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Pensionable pay	N/A
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Normal retirement date (NRD)	Age 65 and one year of credited service
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Basic benefit	Basic benefit rate per year of credited service (effective dates):
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Retirement on and after 3/1/2020	\$60.94
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Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Temporary benefit

Monthly temporary benefit payable to employees retired under mutually satisfactory conditions and disabled retirees. Benefit rate below is payable per year of credited service until employees are eligible to receive 80% of their Social Security benefit:

Benefit commencement date	Rate per year of credited service	Maximum
On and after 3/1/2013	50.85	1,525.50

Supplemental benefit

Employees retiring early, as disabled, or under mutually satisfactory conditions are eligible to receive a supplemental benefit payable until employees are eligible to receive 80% of their Social Security benefit.

For employees retiring with 30 or more years of service, supplemental benefit is as follows (to be offset by any basic and temporary benefits):

Benefit effective date	Monthly benefit rate
Retirement on and after 3/1/2020	3,950.00

For employees retiring with fewer than 30 years of service, supplemental benefit (monthly rate per year of credited service) is as follows:

Age at retirement	Retirement on and after 3/1/2015
55	23.00
56	26.80
57	32.05
58	37.15
59	42.30
60-61	56.40

Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	The earliest of: age 60 and 10 years of service, ages 55 to 59 and 85 points (age plus service), or 30 years of credited service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD												
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 62 (sample benefit percentage below): <table><thead><tr><th>Age</th><th>Benefit percentage</th></tr></thead><tbody><tr><td>42</td><td>21.0%</td></tr><tr><td>47</td><td>30.4%</td></tr><tr><td>52</td><td>45.0%</td></tr><tr><td>57</td><td>69.4%</td></tr><tr><td>62</td><td>100.0%</td></tr></tbody></table>	Age	Benefit percentage	42	21.0%	47	30.4%	52	45.0%	57	69.4%	62	100.0%
Age	Benefit percentage												
42	21.0%												
47	30.4%												
52	45.0%												
57	69.4%												
62	100.0%												
	Employees retiring with 85 points or 30 years of credited service will have their benefit redetermined without reduction after the employee qualifies for 80% of his Social Security benefit.												
Postponed retirement	The monthly pension benefit determined as of the actual retirement date												

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested termination	Monthly pension benefit determined as of termination date, reduced for each year of payment before the participant's NRD to age 55 (sample benefit percentage below): <table><tr><th>Age</th><th>Benefit percentage</th></tr><tr><td>55</td><td>42.8%</td></tr><tr><td>58</td><td>55.5%</td></tr><tr><td>60</td><td>64.0%</td></tr><tr><td>62</td><td>76.0%</td></tr><tr><td>65</td><td>100.0%</td></tr></table>	Age	Benefit percentage	55	42.8%	58	55.5%	60	64.0%	62	76.0%	65	100.0%
Age	Benefit percentage												
55	42.8%												
58	55.5%												
60	64.0%												
62	76.0%												
65	100.0%												
Preretirement death	<u>Death on or after attainment of Early Retirement eligibility:</u> Joint and 60% survivor (60% J&S) annuity, actuarially reduced for both early retirement and for the 60% J&S annuity optional form of benefit. <u>Death before attainment of Early Retirement eligibility:</u> Joint and 50% survivor (50% J&S) annuity, actuarially reduced for early retirement but not reduced for the 50% J&S annuity optional form of benefit.												

Other Plan Provisions

Forms of payment	Pre-retirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 60% joint and survivor annuity option with the spouse as the joint annuitant or an actuarially equivalent 75% joint and survivor annuity based on IRS Section 417(e) interest and mortality rates. Under the 60% joint and survivor annuity option, the basic benefit is multiplied by 95% if the employee's age and the spouse's age are the same. Such percentage shall be increased by ½% (up to a maximum of 100%) for each year in excess of 5 years that the spouse's age exceeds the employee's age and shall be decreased by ½% for each year in excess of 5 years that the spouse's age is less than the employee's age. Upon termination, a participant is entitled to receive an immediate lump sum distribution of their benefit if the value is \$10,000 or less.
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Plan Name:	Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN:	35-1899021/004
Plan Sponsor:	Rolls-Royce Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
* SSC Government MM GVMXX		Money market mutual fund	\$ 12,160,044	\$ 12,160,044
Fidelity Government Cash Reserve		Mutual fund	384	384
AEP Texas INC		Fixed income – \$1,370,000 4.150% 1-May-49	1,459,420	1,034,281
The AES Corp		Fixed income – \$30,000 3.300% 15-Jul-25	28,945	29,712
The AES Corp		Fixed income – \$10,000 2.450% 15-Jul-31	8,204	8,333
AFLAC INC		Fixed income – \$150,000 2.875% 15-Oct-26	141,815	145,569
AFLAC INC		Fixed income – \$100,000 1.125% 15-Mar-26	92,380	95,898
AIG Sunamerica Global Financing X		Fixed income – \$1,430,000 6.900% 15-Mar-32	1,863,265	1,542,927
ANZ New Zealand Intl/LDN		Fixed income – \$100,000 1.250% 22-Jun-26	91,186	95,150
Abbott Laboratories		Fixed income – \$100,000 3.750% 30-Nov-26	97,599	98,805
Abbott Laboratories		Fixed income – \$150,000 1.150% 30-Jan-28	132,343	135,829
AT&T Inc		Fixed income – \$150,000 4.350% 15-Jun-45	148,013	122,938
AT&T Inc		Fixed income – \$1,915,000 4.500% 15-May-35	1,887,266	1,771,126
AT&T Inc		Fixed income – \$20,000 4.750% 15-May-46	19,929	17,361
AT&T Inc		Fixed income – \$225,000 2.300% 01-Jun-27	206,287	212,368
AT&T Inc		Fixed income – \$5,000 3.650% 01-Jun-51	3,577	3,531
AT&T Inc		Fixed income – \$35,000 3.500% 15-Sep-53	24,016	23,567
AT&T Inc		Fixed income – \$35,000 3.650% 15-Sep-59	23,708	23,183
AT&T Inc		Fixed income – \$100,000 2.550% 01-Dec-33	78,967	80,553
AT&T Inc		Fixed income – \$25,000 3.800% 01-Dec-57	17,661	17,247
Aercap Ireland CAP/Globa		Fixed income – \$40,000 2.450% 29-Oct-26	36,889	38,292
Aercap Ireland CAP/Globa		Fixed income – \$60,000 3.000% 29-Oct-28	53,802	55,558
Aercap Ireland CAP/Globa		Fixed income – \$85,000 3.300% 30-Jan-32	71,629	74,062
Aercap Ireland CAP/Globa		Fixed income – \$145,000 5.750% 06-Jun-28	146,134	147,742
Aercap Ireland CAP/Globa		Fixed income – \$475,000 6.100% 15-Jan-27	481,547	485,782
Aercap Ireland CAP/Globa		Fixed income – \$45,000 6.150% 30-Sep-30	46,508	47,000
Abbvie Inc		Fixed Income - \$1,870,000 4.45% 14-May-46	1,788,692	1,589,575
Abbvie Inc		Fixed Income - \$85,000 2.95% 21-Nov-26	80,816	82,574
Abbvie Inc		Fixed Income - \$41,000 4.05% 21-Nov-39	35,744	35,027
Abbvie Inc		Fixed Income - \$138,000 4.25% 21-Nov-49	117,497	112,199
Abbvie Inc		Fixed Income - \$10,000 4.550% 15-Mar-35	9,546	9,402
Abbvie Inc		Fixed Income - \$20,000 4.850% 15-Jun-44	18,604	18,128
Aetna Inc		Fixed income – \$600,000 4.750% 15-Mar-44	598,560	496,536
Agree LP		Fixed income – \$80,000 2.000% 15-Jun-28	69,400	72,450
Agree LP		Fixed income – \$725,000 2.600% 15-Jun-33	610,218	582,719
Agree LP		Fixed income – \$65,000 4.800% 01-Oct-32	60,599	62,239
CHUBB INA Holdings Inc		Fixed income – \$1,830,000 4.350% 03-Nov-45	1,884,607	1,558,904
Rio Tinto Alcan Inc		Fixed income – \$185,000 7.250% 15-Mar-31	206,702	204,436
Rio Tinto Alcan Inc		Fixed income – \$820,000 6.125% 15-Dec-33	1,034,651	864,887
Alexandria Real Estate E		Fixed income - \$1,650,000 4.500% 30-Jul-29	1,713,492	1,612,842
Alexandria Real Estate E		Fixed Income - \$225,000 1.875% 01-Feb-33	168,545	173,335
Alexandria Real Estate E		Fixed Income - \$200,000 3.950% 15-Jan-27	192,895	196,750
Alexandria Real Estate E		Fixed Income - \$35,000 3.550% 15-Mar-52	24,086	23,820
Alexandria Real Estate E		Fixed Income - \$40,000 4.750% 15-Apr-35	37,117	37,498
Alimentation Couche Tard		Fixed Income - \$30,000 2.950% 25-Jan-30	26,714	27,043
Alphabet Inc		Fixed income – \$100,000 0.800% 15-Aug-27	88,472	91,479
Altria Group Inc		Fixed income – \$100,000 2.350% 06-May-25	96,532	99,143
Amazon.Com Inc		Fixed income – \$725,000 4.800% 15-Dec-34	709,826	721,578
Amazon.Com Inc		Fixed income – \$30,000 3.875% 22-Aug-37	26,692	26,495
Amazon.Com Inc		Fixed income – \$200,000 0.800% 03-Jun-25	189,900	197,072
Amazon.Com Inc		Fixed income – \$40,000 3.100% 12-May-51	28,029	26,962
Amazon.Com Inc		Fixed income – \$35,000 3.950% 13-Apr-52	28,853	27,599
America Movil SAB de CV		Fixed income – \$1,310,000 6.125% 30-Mar-40	1,461,352	1,338,492
America Movil SAB de CV		Fixed income – \$395,000 4.375% 16-Jul-42	386,588	331,101
America Movil SAB de CV		Fixed income – \$25,000 4.375% 22-Apr-49	21,207	20,523
America Movil SAB de CV		Fixed income – \$30,000 3.625% 22-Apr-29	27,867	28,212
American Airline 16 2 AA PTT		Fixed income – \$585,435 3.200% 15-Dec-29	585,435	552,879
American Express Co		Fixed income - \$1,040,000 4.050% 03-Dec-42	1,019,668	870,719
American Express Co		Fixed income - \$100,000 5.850% 05-Nov-27	103,097	103,098
American Honda Finance		Fixed income - \$105,000 5.650% 15-Nov-28	108,044	107,840
American Water Capital C		Fixed income - \$100,000 2.950% 01-Sep-27	93,441	95,592

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
American Intl Group		Fixed income – \$35,000 4.375% 30-Jun-50	29,795	28,924
Amgen Inc		Fixed income – \$25,000 5.750% 02-Mar-63	24,919	23,976
Essential Utilities INC		Fixed income – \$1,720,000 4.276% 01-May-49	1,884,294	1,345,367
Anheuser Busch Inbev Fin		Fixed income – \$1,025,000 4.700% 01-Feb-36	979,843	972,233
Anheuser Busch Inbev Fin		Fixed income – \$555,000 4.900% 01-Feb-46	519,194	504,700
Anheuser Busch Inbev Fin		Fixed income – \$100,000 5.450% 23-Jan-39	101,847	100,214
Anheuser Busch Inbev Fin		Fixed income – \$40,000 5.550% 23-Jan-49	40,968	39,346
Evevance Health Inc		Fixed income – \$125,000 4.101% 01-Mar-28	121,070	122,156
Evevance Health Inc		Fixed income – \$100,000 2.375% 15-Jan-25	97,309	99,913
Apple Inc		Fixed income – \$555,000 3.850% 04-May-43	541,611	459,729
Apple Inc		Fixed income – \$1,255,000 3.450% 09-Feb-45	1,199,128	961,380
Apple Inc		Fixed income – \$445,000 4.3750% 13-May-45	443,376	392,819
Apple Inc		Fixed Income – \$230,000 4.500% 23-Feb-36	228,919	224,480
Apple Inc		Fixed income – \$60,000 4.650% 23-Feb-46	62,667	54,857
Apple Inc		Fixed income – \$170,000 2.450% 04-Aug-26	161,089	164,886
Apple Inc		Fixed income – \$110,000 3.850% 04-Aug-46	109,922	88,687
Apple Inc		Fixed Income – \$870,000 3.350% 09-Feb-27	870,000	852,539
Apple Inc		Fixed Income – \$80,000 2.375% 08-Feb-41	55,941	55,027
Arch Capital Finance LLC		Fixed Income – \$1,590,000 5.031% 15-Dec-46	1,743,276	1,424,354
Archer Daniels Midland C		Fixed Income – \$775,000 5.375% 15-Sep-35	814,029	780,851
Avalonbay Communities		Fixed income – \$900,000 4.150% 01-Jul-47	793,413	716,778
BAT Capital Corp		Fixed income – \$80,000 2.259% 25-Mar-28	70,838	73,496
Banco Bilbao Vizcaya ARG		Fixed income – \$70,000 1.125% 18-Sep-25	65,303	68,254
Banco Santander SA		Fixed income – \$120,000 5.588% 08-Aug-28	120,748	121,604
Banco Santander SA		Fixed income – \$80,000 6.607% 07-Nov-28	83,897	84,130
Bank of America Corp		Fixed income – \$785,000 5.000% 21-Jan-44	826,291	733,017
Bank of America Corp		Fixed income – \$445,000 4.875% 01-Apr-44	458,159	407,478
Bank of America Corp		Fixed income – \$295,000 3.248% 21-Oct-27	295,000	284,309
Bank of America Corp		Fixed income – \$90,000 4.183% 25-Nov-27	86,958	88,343
Bank of America Corp		Fixed Income – \$400,000 1.000% 20-Jan-48	400,000	336,888
Bank of America Corp		Fixed income – \$100,000 1.000% 21-Jul-28	94,753	96,825
Bank of America Corp		Fixed income – \$125,000 1.000% 20-Dec-28	117,205	119,846
Bank of America Corp		Fixed income – \$70,000 1.000% 07-Feb-30	65,815	67,083
Bank of America Corp		Fixed income – \$100,000 1.000% 23-Apr-27	96,246	98,394
Bank of America Corp		Fixed income – \$105,000 1.000% 19-Jun-41	73,140	72,894
Bank of America Corp		Fixed income – \$35,000 1.000% 22-Apr-42	26,509	26,193
Bank of America Corp		Fixed income – \$35,000 1.000% 20-Oct-32	28,636	29,532
Bank of America Corp		Fixed income – \$20,000 1.000% 04-Feb-33	16,754	17,191
Bank of America Corp		Fixed income – \$150,000 1.000% 22-Jul-28	148,614	150,315
Bank of America Corp		Fixed income – \$75,000 1.000% 15-Sep-29	76,537	76,852
Bank of America Corp		Fixed income – \$95,000 1.000% 23-Jan-35	94,614	95,104
Bank of Montreal		Fixed income – \$125,000 2.650% 08-Mar-27	116,677	119,984
Bank of Nova Scotia		Fixed income – \$160,000 5.250% 12-Jun-28	160,912	161,667
Bay Area CA Toll Authority		Fixed income – \$1,820,000 6.263% 01-Apr-49	2,379,214	1,923,558
BAT Capital Corp		Fixed income – \$70,000 6.421% 02-Aug-33	72,059	73,986
BAT Capital Corp		Fixed income – \$20,000 7.079% 02-Aug-43	20,763	21,608
BAE Systems Holdings Inc		Fixed income – \$10,000 4.758% 15-Dec-25	9,753	9,907
BAT Capital Corp		Fixed income – \$70,000 4.390% 15-Aug-37	57,681	60,386
BAT Capital Corp		Fixed income – \$120,000 3.215% 06-Sep-26	113,892	116,964
BAT Capital Corp		Fixed income – \$460,000 4.758% 06-Sep-49	462,613	372,361
BAT Capital Corp		Fixed income – \$15,000 7.750% 19-Oct-32	16,771	17,008
Becton Dickinson & Co		Fixed income – \$395,000 4.874% 08-Jan-29	390,860	393,926
Bimbo Bakeries USA Inc		Fixed income – \$200,000 5.375% 09-Jan-36	197,026	192,914
Berkshire Hathaway		Fixed income – \$140,000 5.750% 15-Jan-40	169,467	147,577
Berkshire Hathaway		Fixed income – \$150,000 2.300% 15-Mar-27	140,556	143,680
Berkshire Hathaway		Fixed income – \$375,000 4.500% 11-Feb-43	382,707	346,470
BNP Paribas		Fixed income – \$60,000 1.000% 09-Jun-26	57,330	59,224
BNP Paribas		Fixed income – \$100,000 1.000% 13-Jan-27	92,436	96,264
BNP Paribas		Fixed income – \$65,000 1.000% 13-Jan-29	64,432	64,962

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Boeing Co		Fixed income - \$60,000 3.100% 01-May-26	57,094	58,493
Boeing Co		Fixed income - \$890,000 6.625% 15-Feb-38	1,103,869	924,114
Boeing Co		Fixed income - \$270,000 6.875% 15-Mar-39	413,869	284,507
Boeing Co		Fixed income - \$505,000 3.300% 01-Mar-35	490,113	396,178
Boeing Co		Fixed income - \$190,000 5.040% 01-May-27	188,725	190,490
Boeing Co		Fixed income - \$110,000 5.805% 01-May-50	106,257	102,316
Boeing Co		Fixed income - \$60,000 5.150% 01-May-30	59,207	59,159
Boeing Co		Fixed income - \$30,000 3.250% 01-Feb-28	27,827	28,245
Boeing Co		Fixed income - \$110,000 2.196% 04-Feb-26	103,273	106,677
BP Capital Markets America		Fixed Income - \$150,000 3.937% 21-Sep-28	144,239	145,500
BP Capital Markets America		Fixed Income - \$1,390,000 3.588% 14-Apr-27	1,341,533	1,358,808
BP Capital Markets America		Fixed income - \$10,000 3.000% 24-Feb-50	6,665	6,357
BP Capital Markets America		Fixed income - \$20,000 2.772% 10-Nov-50	12,709	11,997
BP Capital Markets America		Fixed income - \$20,000 2.939% 04-Jun-51	13,121	12,382
BP Capital Markets America		Fixed income - \$5,000 3.379% 08-Feb-61	3,386	3,163
BP Capital Markets America		Fixed income - \$30,000 3.060% 17-Jun-41	22,246	21,641
BP Capital Markets America		Fixed income - \$40,000 3.001% 17-Mar-52	26,440	24,959
BP Capital Markets America		Fixed income - \$125,000 4.893% 11-Sep-33	122,594	120,918
British Columbia Prov OF		Fixed income - \$50,000 4.200% 06-Jul-33	48,042	47,512
Broadcom Inc		Fixed income - \$100,000 4.110% 15-Sep-28	96,001	97,682
Broadcom Inc		Fixed income - \$615,000 2.600% 15-Feb-33	492,621	508,359
Broadcom Inc		Fixed income - \$30,000 2.450% 15-Feb-31	24,940	25,871
Broadcom Inc		Fixed income - \$70,000 3.419% 15-Apr-33	59,748	61,273
Broadcom Inc		Fixed income - \$30,000 3.137% 15-Nov-35	23,777	24,500
Broadcom Inc		Fixed income - \$500,000 3.187% 15-Nov-36	424,775	402,770
Burlington North Santa Fe		Fixed income - \$1,105,000 4.550% 01-Sep-44	1,133,697	963,018
Burlington North Santa Fe		Fixed income - \$60,000 4.150% 01-Apr-45	50,542	49,340
Burlington North Santa Fe		Fixed income - \$300,000 3.650% 01-Sep-25	293,604	298,053
Burlington North Santa Fe		Fixed income - \$1,150,000 4.150% 15-Dec-48	1,131,358	921,817
CIGNA Corp		Fixed income - \$1,495 4.125% 15-Nov-25	0	1,487
CIGNA Corp		Fixed income - \$1,750,000 4.800% 15-Jul-46	1,914,624	1,495,305
CME Group Inc		Fixed income - \$1,255,000 5.300% 15-Sep-43	1,375,458	1,255,000
CME Group Inc		Fixed income - \$100,000 3.750% 15-Jun-28	96,390	97,337
CMS Energy Corp		Fixed income - \$100,000 2.950% 15-Feb-27	92,738	96,211
CVS Health Corp		Fixed income - \$20,000 5.120% 20-Jul-45	18,136	16,803
CVS Health Corp		Fixed income - \$65,000 5.050% 25-Mar-48	58,046	53,596
CVS Health Corp		Fixed income - \$40,000 3.000% 15-Aug-26	38,044	38,747
CVS Health Corp		Fixed income - \$150,000 3.625% 01-Apr-27	143,920	145,540
CVS Health Corp		Fixed income - \$15,000 6.000% 01-Jun-63	15,023	13,681
California State		Fixed income - \$270,000 7.550% 01-Apr-39	359,165	319,148
California State		Fixed income - \$370,000 7.625% 01-Mar-40	428,719	435,982
California State		Fixed income - \$50,000 7.600% 01-Nov-40	61,647	59,542
California State Univ Revenue		Fixed income - \$570,000 3.899% 01-Nov-47	570,000	465,582
Camden Property Trust		Fixed income - \$100,000 4.100% 15-Oct-28	95,916	97,252
Canadian National Railway		Fixed income - \$95,000 5.615% 17-Jul-26	95,936	96,205
Canadian National Railway		Fixed income - \$1,405,000 3.200% 02-Aug-46	1,389,742	987,153
Cargill Inc		Fixed income - \$100,000 3.625% 22-Apr-27	96,229	97,931
Duke Energy Progress LLC		Fixed income - \$70,000 4.100% 15-May-42	57,721	57,480
Duke Energy Progress LLC		Fixed income - \$925,000 4.100% 15-Mar-43	941,238	755,531
Canadian Pacific Railway		Fixed income - \$5,000 6.125% 15-Sep-15	5,216	5,000
Canadian Pacific Railway		Fixed income - \$325,000 1.750% 02-Dec-26	297,892	307,759
Canadian Pacific Railway		Fixed income - \$25,000 3.100% 02-Dec-51	16,885	16,244
Carrier Global Corp		Fixed income - \$17,000 5.900% 15-Mar-34	17,244	17,602
Caterpillar Inc		Fixed income - \$1,707,000 3.803% 15-Aug-42	1,725,723	1,386,767
Caterpillar Inc		Fixed income - \$865,000 4.750% 15-May-64	876,889	744,038
Centerpoint Ener Houston		Fixed income - \$10,000 2.900% 01-Jul-50	6,582	6,263
Centerpoint Ener Houston		Fixed income - \$25,000 3.000% 01-Mar-32	21,613	21,709
Charter Comm Opt LLC/CAP		Fixed income - \$40,000 4.908% 23-Jul-25	39,518	39,952
Charter Comm Opt LLC/CAP		Fixed income - \$1,130,000 6.384% 23-Oct-35	1,154,826	1,127,898

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Charter Comm Opt LLC/CAP		Fixed income – \$5,000 5.375% 01-May-47	3,977	4,104
Charter Comm Opt LLC/CAP		Fixed income – \$5,000 5.750% 01-Apr-48	4,178	4,274
Charter Comm Opt LLC/CAP		Fixed income – \$35,000 4.800% 01-Mar-50	25,540	26,291
Charter Comm Opt LLC/CAP		Fixed income – \$20,000 3.700% 01-Apr-51	12,187	12,493
Charter Comm Opt LLC/CAP		Fixed income – \$10,000 3.500% 01-Jun-41	6,643	6,852
Charter Comm Opt LLC/CAP		Fixed income – \$10,000 3.900% 01-Jun-52	6,281	6,433
Cheniere Energy Partners		Fixed income – \$105,000 5.950% 30-Jun-33	105,200	107,487
Chevron USA Inc		Fixed income – \$125,000 3.850% 15-Jan-28	121,808	123,300
Chevron USA Inc		Fixed income – \$70,000 3.250% 15-Oct-29	65,155	65,871
Chevron USA Inc		Fixed income – \$775,000 5.250% 15-Nov-43	813,200	754,470
Chicago IL Metro Water Reclamation		Fixed income – \$975,000 5.720% 01-Dec-38	1,133,496	978,910
Cisco Systems Inc		Fixed income – \$600,000 5.900% 15-Feb-39	653,965	634,014
Cisco Systems Inc		Fixed income – \$715,000 5.500% 15-Jan-40	739,491	720,834
Cisco Systems Inc		Fixed income – \$600,000 4.900% 26-Feb-26	600,054	603,834
Citigroup Inc		Fixed income – \$1,425,000 6.875% 15-Feb-98	1,828,004	1,593,777
Citigroup Inc		Fixed Income – \$270,000 3.200% 21-Oct-26	256,861	262,572
Citigroup Inc		Fixed Income – \$10,000 1.000% 10-Jan-28	9,623	9,802
Citigroup Inc		Fixed income – \$460,000 1.000% 24-Apr-48	431,176	375,378
Citigroup Inc		Fixed Income – \$30,000 1.000% 03-Nov-42	21,178	21,010
Citigroup Inc		Fixed Income – \$125,000 1.000% 13-Feb-30	124,140	124,905
Citigroup Inc		Fixed Income – \$10,000 1.000% 05-Nov-30	8,822	9,019
Citigroup Inc		Fixed income – \$50,000 5.500% 13-Sep-25	50,035	50,220
Citigroup Inc		Fixed income – \$10,000 4.300% 20-Nov-26	9,769	9,909
The Coca Cola Co		Fixed Income – \$100,000 1.4500% 01-Jun-27	90,658	93,360
Comcast Corp		Fixed income – \$110,000 5.650% 15-Jun-35	134,235	112,286
Comcast Corp		Fixed income – \$445,000 6.450% 15-Mar-37	598,908	476,831
Comcast Corp		Fixed income – \$550,000 4.650% 15-Jul-42	577,197	482,372
Comcast Corp		Fixed income – \$275,000 4.500% 15-Jan-43	260,932	229,311
Comcast Corp		Fixed income – \$300,000 4.250% 15-Jan-33	295,577	279,888
Comcast Corp		Fixed income – \$480,000 4.200% 15-Aug-34	481,512	439,248
Comcast Corp		Fixed Income – \$30,000 3.969% 01-Nov-47	23,635	22,733
Comcast Corp		Fixed Income – \$100,000 3.5500% 01-May-28	94,890	95,994
Comcast Corp		Fixed Income – \$100,000 3.950% 15-Oct-25	98,261	99,480
Comcast Corp		Fixed Income – \$35,000 2.887% 01-Nov-51	22,101	21,051
Comcast Corp		Fixed Income – \$35,000 2.937% 01-Nov-56	21,549	20,385
Commonwealth Edison Co		Fixed income – \$20,000 4.000% 01-Mar-49	15,877	15,397
Commonwealth Edison Co		Fixed income – \$30,000 3.200% 15-Nov-49	20,633	19,906
Commonwealth Edison Co		Fixed income – \$30,000 3.000% 01-Mar-50	19,701	19,343
CMWLTH FING AUTH PA		Fixed income – \$1,040,000 4.144% 01-Jun-38	1,040,000	940,368
Connecticut Light + Power		Fixed income – \$880,000 4.150% 01-Jun-45	864,697	717,490
Connecticut Light + Power		Fixed Income – \$100,000 3.200% 14-Mar-27	95,059	97,019
Consumers Energy Co		Fixed income – \$1,040,000 4.350% 31-Aug-64	1,039,933	817,034
Consumers Energy Co		Fixed Income – \$10,000 3.500% 01-Aug-51	7,426	7,278
Consumers Energy Co		Fixed Income – \$10,000 4.200% 01-Sep-52	8,293	8,065
Corebridge Financial Inc		Fixed income – \$65,000 3.500% 04-Apr-25	63,430	64,767
Corebridge Financial Inc		Fixed income – \$175,000 3.650% 05-Apr-27	166,271	170,151
Corebridge Financial Inc		Fixed income – \$75,000 3.850% 05-Apr-29	69,728	71,618
Corebridge Financial Inc		Fixed income – \$40,000 3.900% 05-Apr-32	35,327	36,406
Cox Communications Inc		Fixed income – \$1,600,000 2.950% 01-Oct-50	937,296	928,832
UBS Group AG		Fixed income – \$2,490,000 4.282% 09-Jan-28	2,480,392	2,434,597
UBS Group AG		Fixed Income – \$45,000 1.000% 15-Jul-26	45,298	45,319
UBS AG Stamford CT		Fixed Income – \$105,000 3.700% 21-Feb-25	103,155	104,790
DTE Electric Co		Fixed income – \$1,045,000 3.700% 15-Mar-45	1,042,555	801,985
Mercedes Benz Fin NA		Fixed income – \$825,000 8.500% 18-Jan-31	1,256,970	964,186
Danske Bank A/S		Fixed Income – \$95,000 1.000% 22-Sep-26	96,103	95,798
Dallas County Tx Hosp Distr		Fixed income – \$50,000 5.621% 15-Aug-44	67,093	49,196
Deere & Company		Fixed income – \$1,560,000 3.900% 09-Jun-42	1,558,596	1,302,943
John Deere Capital Corp		Fixed Income – \$590,000 5.150% 08-Sep-26	594,065	596,868
Diageo Capital PLC		Fixed income – \$605,000 3.875% 29-Apr-43	598,690	482,270

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

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Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Diageo Capital PLC		Fixed Income - \$200,000 1.375% 09-Sep-25	188,846	195,376
Diageo Investment Corp		Fixed income – \$295,000 4.250% 11-May-42	295,089	252,269
The Walt Disney Company		Fixed income – \$630,000 7.000% 01-Mar-32	800,269	703,332
The Walt Disney Company		Fixed income – \$895,000 3.700% 01-Dec-42	876,311	701,671
The Walt Disney Company		Fixed Income - \$10,000 6.650% 15-Nov-37	11,280	11,151
The Walt Disney Company		Fixed Income - \$40,000 2.000% 01-Sep-29	34,581	35,569
The Walt Disney Company		Fixed Income - \$20,000 2.750% 01-Sep-49	12,865	12,473
The Walt Disney Company		Fixed Income - \$10,000 4.625% 23-Mar-40	9,298	9,236
The Walt Disney Company		Fixed Income - \$5,000 3.500% 13-May-40	4,009	4,010
The Walt Disney Company		Fixed Income - \$25,000 3.600% 13-Jan-51	18,805	18,374
Discovery Communications		Fixed income - \$1,065,000 5.00% 20-Sep-37	1,084,958	888,050
Dominion Energy Inc		Fixed Income - \$40,000 3.375% 01-Apr-30	35,944	36,793
Dominion Energy Inc		Fixed Income - \$140,000 1.450% 15-Apr-26	129,194	134,281
Dominion Energy Inc		Fixed Income - \$40,000 4.850% 15-Aug-52	8,693	8,586
DOW Chemical Co		Fixed income - \$1,050,000 9.400% 15-May-39	1,680,472	1,392,457
Duke Energy Carolinas		Fixed income – \$880,000 6.050% 15-Apr-38	1,015,578	924,766
Duke Energy Carolinas		Fixed income – \$185,000 4.000% 30-Sep-42	185,736	150,248
Duke Energy Carolinas		Fixed Income - \$45,000 2.850% 15-Mar-32	38,269	38,903
Duke Energy Ohio Inc		Fixed Income - \$50,000 4.300% 01-Feb-49	40,541	40,159
Duke Energy Ohio Inc		Fixed Income - \$20,000 2.125% 01-Jun-30	16,748	17,297
Duke Energy Florida LLC		Fixed Income - \$150,000 3.200% 15-Jan-27	143,794	146,046
EOG Resources Inc		Fixed Income - \$30,000 4.375% 15-Apr-30	29,137	29,156
Electricity DE France SA		Fixed income – \$800,000 4.950% 13-Oct-45	797,535	703,952
ERP Operating LP		Fixed income – \$600,000 4.500% 01-Jun-45	597,732	507,900
ERP Operating LP		Fixed Income - \$250,000 2.850% 01-Nov-26	236,089	242,090
The East Ohio Gas Co		Fixed Income - \$20,000 3.000% 15-Jun-50	12,336	12,243
Eaton Corp		Fixed income – \$1,395,000 4.000% 02-Nov-32	1,640,255	1,303,446
Eaton Corp		Fixed Income - \$100,000 3.103% 15-Sep-27	94,578	96,302
Ecolab Inc		Fixed Income - \$100,000 1.650% 01-Feb-27	91,455	94,249
Entergy Corp		Fixed Income - \$50,000 2.950% 01-Sep-26	47,309	48,526
Entergy Corp		Fixed Income - \$40,000 2.400% 15-Jun-31	32,927	33,750
East Bay CA Municipal Utility District		Fixed income – \$635,000 5.874% 01-Jun-40	765,039	652,189
Entergy Mississippi LLC		Fixed income – \$990,000 2.850% 01-Jun-28	989,683	928,313
Entergy Texas Inc		Fixed income – \$700,000 4.500% 30-Mar-39	621,166	620,872
Entergy Texas Inc		Fixed income – \$60,000 3.550% 30-Sep-49	43,074	42,191
Enterprise Products Oper		Fixed income - \$920,000 4.450% 15-Feb-43	842,757	784,180
Enterprise Products Oper		Fixed income - \$1,130,000 4.950% 15-Oct-54	1,179,706	987,010
Enterprise Products Oper		Fixed Income - \$100,000 3.950% 15-Feb-27	97,438	98,602
Enterprise Products Oper		Fixed Income - \$65,000 4.250% 15-Feb-48	54,314	52,148
Essex Portfolio LP		Fixed income - \$1,600,000 4.500% 15-Mar-48	1,529,696	1,324,016
Exelon Corp		Fixed income – \$365,000 4.950% 15-Jun-35	363,985	345,739
Extra Space Storage LP		Fixed Income - \$80,000 3.900% 01-Apr-29	74,685	76,482
Extra Space Storage LP		Fixed Income - \$75,000 5.500% 01-Jul-30	75,153	76,305
Extra Space Storage LP		Fixed Income - \$115,000 5.900% 15-Jan-31	117,508	118,625
Extra Space Storage LP		Fixed Income - \$200,000 5.700% 01-Apr-28	202,882	204,172
Exxon Mobil Corporation		Fixed income – \$520,000 4.114% 01-Mar-46	520,000	421,777
Exxon Mobil Corporation		Fixed Income - \$15,000 3.095% 16-Aug-49	10,433	9,993
Exxon Mobil Corporation		Fixed Income - \$5,000 4.227% 19-Mar-40	4,474	4,384
Exxon Mobil Corporation		Fixed income – \$250,000 3.452% 15-Apr-51	259,271	175,248
Meta Platforms Inc		Fixed Income - \$15,000 4.450% 15-Aug-52	12,999	12,642
Meta Platforms Inc		Fixed Income - \$125,000 4.600% 15-May-28	124,790	125,160
Meta Platforms Inc		Fixed Income - \$125,000 5.600% 15-May-53	128,809	124,969
Meta Platforms Inc		Fixed Income - \$10,000 5.750% 15-May-63	10,414	10,098
Federal Realty OP LP		Fixed income – \$870,000 4.500% 01-Dec-44	916,797	728,068
Florida Power & Light		Fixed income – \$645,000 5.950% 01-Oct-33	822,058	672,903
Florida Power & Light		Fixed income – \$825,000 5.300% 01-Apr-53	774,683	785,879
Florida Power & Light		Fixed income – \$80,000 4.400% 15-May-28	79,058	79,202
GA Global Funding Trust		Fixed Income - \$75,000 1.950% 15-Sep-28	63,481	66,932
GA Global Funding Trust		Fixed Income - \$160,000 2.250% 06-Jan-27	150,093	151,411

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

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GA Global Funding Trust		Fixed Income - \$90,000 3.850% 11-Apr-25	88,037	89,712
Fedex Corp		Fixed income - \$1,830,000 4.100% 01-Feb-45	1,598,816	1,432,231
Ford Motor Company		Fixed income - \$1,275,000 7.400% 01-Nov-46	1,687,513	1,348,249
General Dynamics Corp		Fixed income - \$1,065,000 3.600% 15-Nov-42	1,062,802	837,580
General Dynamics Corp		Fixed Income - \$150,000 3.750% 15-May-28	144,435	145,578
GE Healthcare Tech Inc		Fixed Income - \$150,000 5.650% 15-Nov-27	152,778	153,729
General Electric Co		Fixed income - \$605,000 4.125% 09-Oct-42	607,198	493,250
General Motors Co		Fixed Income - \$250,000 4.000% 01-Apr-25	245,967	249,388
General Motors Co		Fixed income - \$590,000 5.000% 01-Apr-35	626,692	553,768
General Motors Co		Fixed income - \$1,375,000 6.750% 01-Apr-46	1,628,811	1,435,005
General Motors Co		Fixed income - \$20,000 5.150% 01-Apr-38	18,420	18,402
General Motors Co		Fixed income - \$5,000 5.950% 01-Apr-49	4,806	4,723
Gilead Sciences Inc.		Fixed income - \$60,000 5.250% 15-Oct-33	60,602	60,219
Gilead Sciences Inc.		Fixed Income - \$30,000 4.000% 01-Sep-36	26,504	26,462
Gilead Sciences Inc.		Fixed Income - \$1,410,000 2.95% 01-Mar-27	1,400,116	1,362,525
Gilead Sciences Inc.		Fixed income - \$20,000 2.800% 01-Oct-50	12,850	12,293
Goldman Sachs Group Inc		Fixed income - \$50,000 4.800% 08-Jul-44	49,976	44,194
Goldman Sachs Group Inc		Fixed income - \$260,000 6.125% 15-Feb-33	314,220	276,489
Goldman Sachs Group Inc		Fixed income - \$555,000 4.750% 21-Oct-45	580,083	491,125
Goldman Sachs Group Inc		Fixed Income - \$20,000 1.000% 23-Apr-39	17,581	17,626
Goldman Sachs Group Inc		Fixed Income - \$15,000 2.600% 07-Jan-30	13,035	13,287
Goldman Sachs Group Inc		Fixed Income - \$5,000 1.000% 27-Jan-32	3,997	4,126
Goldman Sachs Group Inc		Fixed Income - \$150,000 1.000% 09-Mar-27	138,576	144,003
Goldman Sachs Group Inc		Fixed Income - \$50,000 1.000% 22-Apr-42	36,989	36,436
Goldman Sachs Group Inc		Fixed Income - \$100,000 1.000% 21-Oct-27	91,510	94,878
Goldman Sachs Group Inc		Fixed Income - \$70,000 1.000% 24-Feb-28	64,888	66,763
Goldman Sachs Group Inc		Fixed Income - \$15,000 1.000% 24-Feb-43	11,329	11,166
Goldman Sachs Group Inc		Fixed Income - \$100,000 3.750% 25-Feb-26	97,486	98,896
Grand Parkway Transportation Corp		Fixed income - \$630,000 5.184% 01-Oct-42	630,000	614,811
Goldman Sachs Group Inc		Fixed income - \$630,000 3.500% 16-Nov-26	628,368	615,976
Grupo Bimbo SAB DE CV		Fixed income - \$800,000 4.700% 10-Nov-47	739,440	661,080
Halliburton Co		Fixed income - \$920,000 4.850% 15-Nov-35	1,026,656	874,184
Healthpeak Properties		Fixed income - \$1,400,000 6.750% 01-Feb-41	1,823,360	1,514,534
Hartford Finl Svcs Group		Fixed income - \$1,830,000 4.300% 15-Apr-43	1,691,926	1,543,038
Welltower OP LLC		Fixed income - \$550,000 5.125% 15-Mar-43	488,097	505,241
Healthcare Rlty Hldgs LP		Fixed income - \$2,280,000 3.625% 15-Jan-28	2,216,031	2,165,590
Hershey Company		Fixed income - \$1,055,000 3.375% 15-Aug-46	1,049,862	760,043
Hershey Company		Fixed income - \$100,000 4.250% 04-May-28	98,634	99,048
Home Depot Inc		Fixed income - \$1,485,000 4.200% 01-Apr-43	1,487,674	1,255,865
Home Depot Inc		Fixed income - \$965,000 4.875% 15-Feb-44	963,270	882,724
Home Depot Inc		Fixed Income - \$5,000 3.900% 15-Jun-47	4,003	3,912
Home Depot Inc		Fixed Income - \$25,000 3.350% 15-Apr-50	18,071	17,429
Home Depot Inc		Fixed Income - \$45,000 1.375% 15-Mar-31	35,662	36,442
Home Depot Inc		Fixed Income - \$60,000 2.750% 15-Sep-51	38,191	36,604
Home Depot Inc		Fixed Income - \$150,000 2.875% 15-Apr-27	141,722	145,007
Home Depot Inc		Fixed Income - \$45,000 3.250% 32-Apr-32	40,016	40,146
Honda Motor Co Ltd		Fixed Income - \$100,000 2.534% 10-Mar-27	93,337	95,563
Honeywell International		Fixed income - \$160,000 3.812% 21-Nov-47	160,138	122,574
Honeywell International		Fixed income - \$100,000 4.950% 15-Feb-28	101,216	101,143
Indiana Michigan Power		Fixed income - \$10,000 4.250% 15-Aug-48	8,033	7,883
Indianapolis Power and Light		Fixed income - \$1,180,000 4.700% 01-Sep-45	1,179,603	988,309
Indianapolis Power and Light		Fixed income - \$30,000 4.050% 01-May-46	23,502	23,391
Inter American Devel BK		Fixed income - \$300,000 0.875% 03-Apr-25	286,340	297,357
JPMorgan Chase & Co		Fixed income - \$165,000 5.500% 15-Oct-40	199,746	164,175
JPMorgan Chase & Co		Fixed income - \$30,000 4.250% 01-Oct-27	29,400	29,779
JPMorgan Chase & Co		Fixed income - \$750,000 1.000% 22-Feb-48	750,000	620,978
JPMorgan Chase & Co		Fixed income - \$30,000 1.000% 22-Apr-52	21,343	20,514
JPMorgan Chase & Co		Fixed income - \$80,000 1.000% 01-Jun-29	70,428	72,693
JPMorgan Chase & Co		Fixed income - \$90,000 1.000% 14-Jun-30	87,250	88,214

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
JPMorgan Chase & Co		Fixed income – \$25,000 1.000% 23-Oct-34	26,531	26,422
JPMorgan Chase & Co		Fixed income – \$55,000 1.000% 23-Jan-28	54,841	55,204
JPMorgan Chase & Co		Fixed income – \$35,000 1.000% 23-Jan-35	34,806	34,778
Johnson & Johnson		Fixed income – \$110,000 4.500% 05-Dec-43	103,788	100,416
Johnson & Johnson		Fixed income – \$1,830,000 3.500% 15-Jan-48	2,251,010	1,374,641
Johnson & Johnson		Fixed income – \$150,000 0.550% 01-Sep-25	140,630	146,256
JPMorgan Chase & Co		Fixed income – \$1,020,000 5.400% 06-Jan-42	1,107,297	1,006,516
Kaiser Foundation Hospit		Fixed income – \$100,000 3.150% 01-May-27	94,781	96,831
Kaiser Foundation Hospit		Fixed income – \$30,000 4.150% 01-May-47	25,395	24,471
Kentucky Utilities CO		Fixed income – \$905,000 5.125% 01-Nov-40	934,534	856,872
Kenvue Inc		Fixed income – \$100,000 5.050% 22-Mar-28	101,044	101,154
Kenvue Inc		Fixed income – \$9,000 5.050% 03-Mar-53	8,681	8,341
Keurig Dr Pepper Inc		Fixed income – \$100,000 4.597 22-Mar-28	98,720	99,118
Keurig Dr Pepper Inc		Fixed income – \$400,000 4.500% 15-Apr-52	339,492	328,840
KFW		Fixed income – \$350,000 0.375% 18-Jul-25	328,386	342,486
Kimco Realty Group		Fixed income – \$750,000 4.125% 01-Dec-46	744,097	589,215
Kimco Realty Group		Fixed income – \$357,000 4.450% 01-Sep-47	293,490	294,204
Kinder Morgan Inc		Fixed income – \$150,000 4.300% 01-Jun-25	147,783	149,648
Kinder Morgan Inc		Fixed income – \$1,545,000 5.050% 15-Feb-46	1,565,981	1,341,323
Kite Realty Group LP		Fixed income – \$680,000 5.500% 01-Mar-34	664,342	676,348
Kroger Co		Fixed Income - \$1,695,000 4.450% 01-Feb-47	1,680,779	1,395,629
Liberty Mutual Group Inc		Fixed Income - \$1,600,000 6.500% 01-Mar-35	2,028,873	1,613,456
Lloyds Banking Group PLC		Fixed income – \$105,000 1.000% 11-Aug-26	103,457	104,771
Eli Lilly & Co		Fixed income – \$890,000 3.700% 01-Mar-45	844,397	701,632
Eli Lilly & Co		Fixed income – \$41,000 4.875% 27-Feb-53	39,327	37,117
Eli Lilly & Co		Fixed income – \$35,000 4.950% 27-Feb-63	33,470	31,399
Lockheed Martin Corp		Fixed income – \$14,000 4.070% 15-Dec-42	13,594	11,668
Lockheed Martin Corp		Fixed income – \$2,140,000 3.600% 15-Mar-35	2,059,142	1,876,138
Los Angeles CA Department of Water & Power		Fixed income – \$320,000 6.574% 01-Jul-45	411,525	346,861
Lowe's Cos Inc		Fixed income – \$485,000 4.375% 15-Sep-45	479,844	400,309
Lowe's Cos Inc		Fixed income – \$300,000 2.500% 15-Apr-26	284,577	292,263
Lowe's Cos Inc		Fixed income – \$460,000 5.125% 15-Apr-50	566,899	411,672
Lowe's Cos Inc		Fixed income – \$30,000 4.250% 01-Apr-52	24,074	23,413
Lowe's Cos Inc		Fixed income – \$80,000 5.625% 15-Apr-53	79,508	76,879
Mars Inc		Fixed income – \$20,000 3.950% 01-Apr-49	16,061	15,342
Marsh & McLennan Cos Inc		Fixed income – \$80,000 5.400% 15-Sep-33	81,517	80,952
Mass Institute of Tech		Fixed income – \$50,000 5.600% 31-Dec-99	53,511	50,301
Mass Institute of Tech		Fixed income - \$1,370,000 2.294% 01-Jul-51	1,385,139	786,846
Massachusetts Electric		Fixed income – \$250,000 5.867% 02-Feb-54	250,287	249,123
Massmutual Global Fundin		Fixed income – \$100,000 5.050% 14-Jun-28	99,701	100,802
Mastercard Inc		Fixed income – \$80,000 2.950% 21-Nov-26	289,915	291,747
Mastercard Inc		Fixed income - \$1,150,000 3.850% 26-Mar-50	1,438,834	889,847
McDonald S Corp		Fixed income - \$1,140,000 6.300% 15-Oct-37	1,426,151	1,225,785
McDonald S Corp		Fixed income - \$730,000 4.700% 09-Dec-35	832,791	696,026
McDonald S Corp		Fixed income – \$200,000 1.450% 01-Sep-25	189,175	195,796
Medtronic Inc		Fixed income – \$598,000 4.375% 15-Mar-35	596,904	561,259
Medtronic Inc		Fixed income – \$132,000 4.625% 15-Mar-45	133,683	117,175
Medtronic Global Holdings		Fixed income – \$125,000 4.250% 30-Mar-28	122,143	123,441
Merck & Co Inc		Fixed income – \$560,000 3.700% 10-Feb-45	517,177	433,675
Merck & Co Inc		Fixed income – \$125,000 1.700% 10-Jun-27	113,618	117,195
Merck & Co Inc		Fixed income – \$40,000 4.500% 17-May-33	38,889	38,537
Merck & Co Inc		Fixed income – \$65,000 4.900% 17-May-44	62,297	60,021
Merck & Co Inc		Fixed income – \$225,000 3.600% 15-Sep-42	222,461	174,672
MetLife Inc		Fixed income – \$725,000 6.375% 15-Jun-34	918,735	780,376
MetLife Inc		Fixed income – \$80,000 5.700% 15-Jun-35	97,246	82,320
MetLife Inc		Fixed income – \$730,000 4.721% 15-Dec-44	778,971	644,495
MetLife Inc		Fixed income – \$140,000 4.050% 01-Mar-45	138,005	112,064
MetLife Inc		Fixed income – \$35,000 5.250% 15-Jan-54	33,992	32,758
Microsoft Corp		Fixed income – \$200,000 3.500% 15-Nov-42	197,888	161,794

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Microsoft Corp		Fixed income – \$1,145,000 3.750% 01-May-43	1,104,740	947,407
Microsoft Corp		Fixed income – \$365,000 3.500% 12-Feb-35	360,803	330,730
Microsoft Corp		Fixed income – \$430,000 3.750% 12-Feb-45	446,833	358,659
Microsoft Corp		Fixed income – \$500,000 2.400% 08-Aug-26	473,384	485,000
Microsoft Corp		Fixed income – \$600,000 3.450% 08-Aug-36	603,966	523,170
Microsoft Corp		Fixed income – \$545,000 3.700% 08-Aug-46	553,453	436,164
Microsoft Corp		Fixed income – \$175,000 4.100% 06-Feb-37	180,980	163,422
Mid America Apartments		Fixed income – \$375,000 1.100% 15-Sep-26	338,789	353,261
Mid American Energy Co		Fixed income – \$60,000 3.150% 15-Apr-50	41,021	40,258
Morgan Stanley Bank NA		Fixed income – \$70,000 1.000% 14-Jan-28	69,610	70,101
Morgan Stanley		Fixed income – \$100,000 1.000% 28-Apr-26	96,262	99,108
Morgan Stanley		Fixed income – \$25,000 3.625% 20-Jan-27	24,682	24,544
Morgan Stanley		Fixed income – \$705,000 4.300% 27-Jan-45	701,496	581,110
Morgan Stanley		Fixed income – \$60,000 1.000% 21-Jan-28	55,485	57,178
Morgan Stanley		Fixed income – \$80,000 1.000% 20-Apr-28	77,577	78,854
Morgan Stanley		Fixed income – \$45,000 1.000% 01-Feb-29	44,766	45,124
Morgan Stanley		Fixed income – \$60,000 1.000% 20-Jul-29	60,314	60,670
Morgan Stanley		Fixed income – \$45,000 1.000% 18-Jan-35	44,845	44,748
Morgan Stanley		Fixed income – \$690,000 6.375% 24-Jul-42	774,522	745,462
Morgan Stanley		Fixed income – \$5,000 1.000% 20-Apr-37	4,775	4,858
Morgan Stanley		Fixed income – \$15,000 1.000% 19-Jan-38	14,941	15,015
NNN Reit Inc		Fixed income – \$125,000 4.300% 151-Oct-28	119,779	122,030
NNN Reit Inc		Fixed income – \$500,000 4.800% 15-Oct-48	428,585	422,520
NYU Langone Hospitals		Fixed income – \$505,000 5.750% 01-Jul-43	505,000	513,974
NTT Finance Corp		Fixed income – \$200,000 1.162% 03-Apr-26	184,111	191,510
National Rural Utilities Coop		Fixed income – \$1,339,000 4.023% 01-Nov-32	1,345,918	1,238,736
NBC Universal Media LLC		Fixed income – \$145,000 4.450% 15-Jan-43	148,176	123,498
Nestle Holdings Inc		Fixed income – \$10,000 4.000% 24-Sep-48	8,401	7,951
Nestle Holdings Inc		Fixed income – \$1,100,000 4.125% 01-Oct-27	1,077,076	1,087,064
New York Life Global FDG		Fixed income – \$200,000 2.350% 14-Jul-26	187,457	193,628
New York NY		Fixed income – \$795,000 6.271% 01-Dec-37	874,253	834,487
New York City NY Municipal Water Finance		Fixed income – \$730,000 6.011% 15-Jun-42	882,513	739,483
Nextera Energy Capital		Fixed income – \$125,000 1.875% 15-Jan-27	114,082	118,111
Nextera Energy Capital		Fixed income – \$155,000 4.450% 20-Jun-25	153,098	154,740
Nike Inc		Fixed income – \$810,000 3.625% 01-May-43	810,075	634,522
Nike Inc		Fixed income – \$120,000 3.375% 01-Nov-46	90,854	86,566
Nike Inc		Fixed income – \$920,000 3.375% 27-Mar-50	1,031,338	647,919
Nisource Inc		Fixed income – \$100,000 5.250% 30-Mar-28	100,669	100,866
Equinor ASA		Fixed income – \$110,000 6.800% 15-Jan-28	143,879	115,783
Northern States PWR Minn		Fixed income – \$1,020,000 3.400% 15-Aug-42	1,014,396	774,761
Northwell Healthcare Inc		Fixed income – \$10,000 4.260% 01-Nov-47	8,084	7,995
Norfolk Southern Corp		Fixed income – \$820,000 4.450% 15-Jun-45	804,838	693,663
Norfolk Southern Corp		Fixed income – \$460,000 4.050% 15-Aug-52	434,245	352,976
Northrop Grumman Corp		Fixed income – \$115,000 3.250% 01-Jan-28	108,143	109,930
Northrop Grumman Corp		Fixed income – \$690,000 4.030% 15-Oct-47	625,444	541,671
Northrop Grumman Corp		Fixed income – \$15,000 5.150% 01-May-40	14,528	14,351
Northrop Grumman Corp		Fixed income – \$1,170,000 7.750% 15-Feb-31	1,754,497	1,325,715
Northrop Grumman Corp		Fixed income – \$10,000 4.950% 15-Mar-53	9,260	8,937
Northwestern Mutual Life		Fixed income – \$1,830,000 3.625% 30-Sep-59	2,007,419	1,224,435
Northwestern Mutual Gbl		Fixed income – \$100,000 1.750% 11-Jan-27	90,967	94,505
Northwestern University		Fixed income – \$10,000 3.662% 01-Dec-57	7,884	7,334
Novartis Capital Corp		Fixed income – \$1,290,000 4.400% 06-May-44	1,294,161	1,131,794
Nutrien LTD		Fixed income – \$460,000 4.900% 27-Mar-28	456,522	459,816
Oglethorpe Power Corp		Fixed income – \$1,220,000 5.950% 01-Nov-39	1,306,498	1,231,810
Oglethorpe Power Corp		Fixed income – \$50,000 5.250% 01-Sep-50	45,429	44,895
Oglethorpe Power Corp		Fixed income – \$375,000 4.200% 01-Dec-42	358,476	297,191
Oglethorpe Power Corp		Fixed income – \$370,000 4.250% 01-Apr-46	363,969	287,409
Oglethorpe Power Corp		Fixed income – \$70,000 5.375% 01-Nov-40	65,416	66,204
Oncor Electric Delivery		Fixed income – \$855,000 5.300% 01-Jun-42	927,991	818,132

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

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Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Oncor Electric Delivery		Fixed income – \$40,000 3.750% 01-Apr-45	31,556	30,722
Oncor Electric Delivery		Fixed income – \$5,000 3.700% 15-May-50	3,793	3,650
Oncor Electric Delivery		Fixed income – \$5,000 4.950% 15-Sep-52	4,654	4,466
Oneok Inc		Fixed income – \$70,000 5.500% 01-Nov-26	70,582	70,872
Oneok Inc		Fixed income – \$400,000 4.250% 15-Sep-46	380,556	307,312
Oneok Inc		Fixed income – \$920,000 4.850% 01-Feb-49	946,551	763,894
Cadillac Fairview PRP TR		Fixed income – \$80,000 2.500% 15-Oct-31	63,222	66,443
Otis Worldwide Corp		Fixed income – \$100,000 2.056% 05-Apr-25	96,281	99,228
Oracle Corp		Fixed income – \$1,425,000 5.375% 15-Jul-40	1,631,858	1,372,033
Oracle Corp		Fixed income – \$890,000 4.300% 08-Jul-34	795,671	726,215
Oracle Corp		Fixed income – \$450,000 4.125% 15-May-45	448,150	355,595
Parker Hannifin Corp		Fixed income – \$100,000 4.250% 15-Sep-27	97,890	98,946
PECO Energy Co		Fixed income – \$245,000 5.900% 01-May-34	292,170	249,028
PECO Energy Co		Fixed income – \$667 4.800% 15-Oct-43	676	591
PNC Financial Services		Fixed income – \$130,000 2.600% 23-Jul-26	122,383	125,931
PNC Financial Services		Fixed income – \$125,000 1.150% 13-Aug-26	113,429	118,111
PNC Financial Services		Fixed income – \$85,000 1.000% 12-Jun-29	85,624	86,483
PNC Financial Services		Fixed income – \$30,000 1.000% 20-Oct-34	32,674	32,747
PNC Financial Services		Fixed income – \$35,000 4.260% 21-Jan-28	35,017	35,300
Pepsico Inc		Fixed income – \$650,000 4.875% 01-Nov-40	769,893	612,073
Pepsico Inc		Fixed income – \$725,000 3.600% 13-Aug-42	619,688	566,588
Pepsico Inc		Fixed income – \$915,000 4.600% 17-Jul-45	911,752	794,037
Pepsico Inc		Fixed income – \$150,000 2.375% 06-Oct-26	141,343	144,939
Pepsico Inc		Fixed income – \$120,000 3.450% 06-Oct-46	114,721	88,075
Pfizer Investment Enter		Fixed income – \$225,000 4.750% 19-May-33	219,706	218,628
Pfizer Investment Enter		Fixed income – \$100,000 5.110% 19-May-43	96,095	93,872
Pfizer Investment Enter		Fixed income – \$36,000 5.300% 19-May-53	35,234	33,708
Pfizer Investment Enter		Fixed income – \$39,000 5.340% 19-May-63	37,406	35,800
Pfizer Inc		Fixed income – \$305,000 4.000% 15-Dec-36	303,533	271,895
Pfizer Inc		Fixed income – \$710,000 4.125% 15-Dec-46	708,765	572,281
Philip Morris International Inc		Fixed income – \$980,000 3.875% 21-Aug-42	958,977	774,857
Philip Morris International Inc		Fixed income – \$645,000 4.125% 04-Mar-43	630,436	523,805
Philip Morris International Inc		Fixed income – \$595,000 4.875% 15-Nov-43	598,074	532,210
Philip Morris International Inc		Fixed income – \$40,000 5.125% 17-Nov-27	40,118	40,481
Philip Morris International Inc		Fixed income – \$105,000 5.125% 13-Feb-31	103,497	105,007
Phillips 66 Co		Fixed income – \$125,000 4.950% 01-Dec-27	124,886	126,019
Phillips 66 Co		Fixed income – \$1,550,000 5.650% 15-Jun-54	1,507,422	1,462,735
RTX Corp		Fixed income – \$685,000 4.700% 15-Dec-41	885,582	607,999
RTX Corp		Fixed Income – \$630,000 4.200% 15-Dec-44	783,342	502,866
Regency Centers LP		Fixed income – \$50,000 5.250% 15-Jan-34	48,744	49,274
Port Authority of New York & New Jersey		Fixed income – \$1,865,000 4.458% 01-Oct-62	1,980,611	1,566,581
Port Authority of New York & New Jersey		Fixed income – \$880,000 4.960% 01-Aug-46	880,000	826,874
President and Fellows of Harvard College		Fixed income – \$460,000 6.500% 15-Jan-39	613,433	515,596
President and Fellows of Harvard College		Fixed income – \$540,000 3.150% 15-Jun-46	539,082	387,196
President and Fellows of Harvard College		Fixed income – \$535,000 3.300% 15-Jul-56	531,030	366,817
President and Fellows of Harvard College		Fixed income – \$920,000 2.517% 15-Oct-50	981,410	555,652
The Proctor & Gamble Co		Fixed income – \$200,000 2.450% 03-Nov-26	189,518	193,418
Prologis LP		Fixed income – \$100,000 2.125% 15-Apr-27	91,783	94,741
Prologis LP		Fixed income – \$2,200,000 3.375% 15-Dec-27	2,131,954	2,128,566
Prologis LP		Fixed income – \$25,000 2.250% 15-Jan-32	20,376	20,806
Prologis LP		Fixed income – \$100,000 4.875% 15-Jun-28	99,905	100,243
Public Service Colorado		Fixed income – \$1,185,000 3.550% 15-Jun-46	1,172,676	835,769
Public Service Colorado		Fixed income – \$200,000 3.700% 15-Jun-28	190,901	193,008
Public Service Colorado		Fixed income – \$30,000 3.200% 01-Mar-50	20,241	19,919
Pub SVC New Hamp		Fixed income – \$54,000 5.150% 15-Jan-53	51,704	50,076
Public Service Electric		Fixed income – \$200,000 2.250% 15-Sep-26	187,013	192,424
Public Storage OP Co		Fixed income – \$300,000 1.500% 09-Nov-26	273,727	283,785
Public Storage OP Co		Fixed income – \$20,000 5.350% 01-Aug-53	19,744	19,011
Qualcomm Inc		Fixed income – \$100,000 3.250% 20-May-27	95,551	97,261

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

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Realty Income Corp		Fixed income - \$2,290,000 3.650% 15-Jan-28	2,308,915	2,210,995
Realty Income Corp		Fixed income - \$150,000 4.625% 01-Nov-25	148,478	149,811
Realty Income Corp		Fixed income - \$20,000 4.450% 15-Sep-26	19,479	19,908
Realty Income Corp		Fixed income - \$100,000 3.200% 15-Jan-27	94,360	96,953
Realty Income Corp		Fixed income - \$45,000 2.100% 15-Mar-28	39,863	41,357
Realty Income Corp		Fixed income - \$20,000 3.400% 15-Jan-30	18,110	18,593
Realty Income Corp		Fixed income - \$55,000 3.200% 15-Feb-31	47,952	49,333
Realty Income Corp		Fixed income - \$30,000 5.125% 15-Feb-34	28,993	29,399
Regency Centers LP		Fixed income - \$2,580,000 4.400% 01-Feb-47	2,542,402	2,123,263
Regency Centers LP		Fixed income - \$40,000 4.125% 15-Mar-28	38,138	39,022
Regency Centers LP		Fixed income - \$25,000 4.650% 15-Mar-49	20,948	21,137
Kite Realty Group Trust		Fixed income - \$15,000 4.750% 15-Sep-30	14,164	14,645
Rexford Industrial Real		Fixed income - \$15,000 2.150% 01-Sep-31	11,821	12,188
Reynolds American Inc		Fixed income - \$1,070,000 7.250% 15-Jun-37	1,415,129	1,176,144
Reynolds American Inc		Fixed income - \$50,000 4.450% 12-Jun-25	49,259	49,861
Rio Tinto Finance USA plc		Fixed income - \$700,000 7.125% 15-Jul-28	865,766	751,422
Roche Holdings Inc		Fixed income - \$250,000 7.000% 01-Mar-39	296,825	289,118
Roche Holdings Inc		Fixed income - \$700,000 4.985 08-Mar-34	683,893	693,329
Royal Bank of Canada		Fixed income - \$30,000 2.300% 03-Nov-31	24,620	25,192
Royal Bank of Canada		Fixed income - \$100,000 1.400% 02-Nov-26	90,846	94,425
Royal Bank of Canada		Fixed income - \$40,000 4.950% 01-Feb-29	39,745	40,083
S&P Global Inc		Fixed income - \$200,000 2.450% 01-Mar-27	186,656	191,220
Sabal Trail Trans		Fixed income - \$90,000 4.246% 01-May-28	85,981	87,053
Sabine Pass Liquefaction		Fixed income - \$120,000 5.000% 15-Mar-27	119,300	120,250
Sabine Pass Liquefaction		Fixed income - \$45,000 5.900% 15-Sep-37	46,329	45,702
Salesforce Inc		Fixed income - \$445,000 2.700% 15-Jul-41	316,971	313,471
Salesforce Inc		Fixed income - \$20,000 2.900% 15-Jul-51	13,306	12,774
San Diego Gas & Electric		Fixed income - \$350,000 6.000% 01-Jun-39	353,063	363,577
San Diego Gas & Electric		Fixed income - \$825,000 3.950% 15-Nov-41	837,567	654,695
Scentre Group Trust 1/2		Fixed income - \$20,000 3.500% 12-Feb-25	19,587	19,955
Scentre Group Trust 1/2		Fixed income - \$10,000 3.250% 10-Oct-25	9,616	9,853
Scentre Group Trust 1/2		Fixed income - \$10,000 3.750% 01-Dec-57	9,514	9,728
Charles Schwab		Fixed income - \$125,000 3.850% 21-May-25	122,564	124,651
San Francisco City/County California		Fixed income - \$1,005,000 6.000% 01-Nov-40	1,258,903	1,028,547
Sempra		Fixed income - \$20,000 3.800% 01-Feb-38	16,381	16,530
Shell International Finance		Fixed income - \$745,000 6.375% 15-Dec-38	1,029,354	810,843
Shell International Finance		Fixed income - \$1,075,000 2.500% 12-Sep-26	999,761	1,040,073
Shell Finance US Inc		Fixed income - \$515,000 4.375% 11-May-45	458,830	430,597
Shell Finance US Inc		Fixed income - \$695,000 4.125% 11-May-35	668,611	637,086
Shell Finance US Inc		Fixed income - \$5,000 3.250% 06-Apr-50	3,632	3,369
Shell Finance US Inc		Fixed income - \$155,000 3.750% 12-Sep-46	125,090	116,517
Siemens Financierin GSMT		Fixed income - \$1,585,000 3.300% 15-Aug-46	1,508,045	1,138,632
Siemens Financierin GSMT		Fixed income - \$100,000 1.700% 11-Mar-28	88,678	91,352
Simon Property Group LP		Fixed income - \$695,000 4.750% 15-Mar-42	705,758	621,358
Simon Property Group LP		Fixed income - \$380,000 4.250% 01-Oct-44	428,206	312,630
Simon Property Group LP		Fixed income - \$1,740,000 4.250% 30-Nov-46	1,894,964	1,419,144
Simon Property Group LP		Fixed income - \$30,000 3.800% 15-Jul-50	22,545	22,084
Simon Property Group LP		Fixed income - \$15,000 1.750% 01-Feb-28	13,285	13,722
Dominion Energy South		Fixed income - \$835,000 4.600% 15-Jun-43	857,128	726,968
Dominion Energy South		Fixed income - \$935,000 5.100% 01-Jun-65	927,455	835,984
Southern Cal Edison		Fixed income - \$1,155,000 4.500% 01-Sep-40	1,226,931	1,010,336
Southern Cal Edison		Fixed income - \$125,000 5.300% 01-Mar-28	126,564	126,430
Southern California Gas Co		Fixed income - \$630,000 3.750% 15-Sep-42	630,190	492,143
Southern California Gas Co		Fixed income - \$10,000 4.300% 15-Jan-49	8,128	8,114
Southern California Gas Co		Fixed income - \$175,000 2.950% 15-Apr-27	164,951	168,366
Southern California Gas Co		Fixed income - \$34,000 6.350% 15-Nov-52	37,170	36,572
Southern California Gas Co		Fixed income - \$41,000 5.750% 01-Jun-53	41,140	40,729
State Street Corp		Fixed income - \$100,000 1.000% 18-Nov-27	91,435	94,693
Southern Co		Fixed income - \$30,000 1.750% 15-Mar-28	26,345	27,214

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Southern Power Co		Fixed income - \$1,670,000 4.950% 15-Dec-46	1,681,172	1,464,674
Starbucks		Fixed income - \$970,000 4.500% 15-Nov-48	857,829	801,569
Starbucks		Fixed income - \$100,000 2.000% 12-Mar-27	91,668	94,475
Sun Communities Oper LP		Fixed income - \$65,000 2.700% 15-Jul-31	52,992	54,653
Sun Communities Oper LP		Fixed income - \$195,000 2.300% 01-Nov-28	169,138	175,791
Sun Communities Oper LP		Fixed income - \$90,000 5.500% 15-Jan-29	89,098	90,639
T Mobile USA Inc		Fixed income - \$90,000 3.500% 15-Apr-25	88,020	89,593
T Mobile USA Inc		Fixed income - \$730,000 3.875% 15-Apr-30	678,272	686,923
T Mobile USA Inc		Fixed income - \$20,000 5.800% 15-Sep-62	20,181	19,293
Tennessee Gas Pipeline		Fixed income - \$30,000 7.000% 15-Oct-28	32,003	31,892
Time Warner Cable LLC		Fixed income - \$40,000 6.550% 01-May-37	37,797	38,675
Time Warner Cable LLC		Fixed income - \$10,000 7.300% 01-Jul-38	9,996	10,173
Time Warner Cable LLC		Fixed income - \$10,000 6.750% 15-Jun-39	9,413	9,801
Time Warner Cable LLC		Fixed income - \$10,000 5.875% 15-Nov-40	8,674	8,948
Time Warner Cable LLC		Fixed income - \$10,000 4.500% 15-Sep-42	7,426	7,481
Equinor ASA		Fixed income - \$50,000 4.250% 23-Nov-41	50,730	42,868
Equinor ASA		Fixed income - \$625,000 4.800% 08-Nov-43	672,454	574,881
Sutter Health		Fixed income - \$60,000 5.164% 15-Aug-33	60,210	59,549
Target Corp		Fixed income - \$1,370,000 3.625% 15-Apr-46	1,262,743	1,029,021
Target Corp		Fixed income - \$200,000 1.950% 15-Jan-27	184,980	190,282
Teachers Insurance & Annuity		Fixed income - \$21,000 6.850% 16-Dec-39	30,103	23,290
Texas Instruments Inc		Fixed income - \$185,000 1.125% 15-Sep-26	168,891	174,975
Texas State		Fixed income - \$900,000 5.517% 01-Apr-39	1,056,213	899,730
Texas State		Fixed income - \$60,000 4.681% 01-Apr-40	58,240	55,431
Thermo Fisher Scientific		Fixed income - \$155,000 4.800% 21-Nov-27	155,576	156,167
Toronto Dominion Bank		Fixed income - \$150,000 1.950% 12-Jan-27	137,937	141,873
Toronto Dominion Bank		Fixed income - \$200,000 2.800% 10-Mar-27	187,402	191,840
Toronto Dominion Bank		Fixed income - \$1,100,000 4.693% 15-Sep-27	1,076,031	1,097,558
Toronto Dominion Bank		Fixed income - \$95,000 5.523% 17-Jul-28	96,722	96,550
Totalenergys CAP Intl		Fixed income - \$35,000 3.461% 12-Jul-49	26,059	24,596
Totalenergys CAP Intl		Fixed income - \$50,000 3.127% 29-May-50	34,580	32,756
Totalenergys CAP Intl		Fixed income - \$30,000 2.986% 29-Jun-41	22,359	21,517
Toyota Motor Corp		Fixed income - \$120,000 5.118% 13-Jul-28	122,121	121,633
Toyota Motor Credit Corp		Fixed income - \$50,000 5.450% 10-Nov-27	51,033	51,173
Trans Canada Pipelines		Fixed income - \$360,000 4.625% 01-Mar-34	360,647	335,052
Transcont Gas Pipeline		Fixed income - \$540,000 5.400% 15-Aug-41	619,947	509,371
Travelers Companies Inc		Fixed income - \$1,640,000 6.250% 15-Jun-37	2,067,234	1,764,492
Travelers Companies Inc		Fixed income - \$525,000 3.750% 15-May-46	521,346	401,730
Tyson Foods Inc		Fixed income - \$920,000 5.100% 28-Sep-48	1,155,575	816,371
UBS Group AG		Fixed income - \$175,000 4.703% 05-Aug-27	171,351	174,228
UBS AG London		Fixed income - \$1,240,000 4.500% 26-Jun-48	1,355,841	1,053,752
UBS Group AG		Fixed income - \$20,000 4.125% 24-Sep-25	19,566	19,906
UDR Inc		Fixed income - \$35,000 3.500% 15-Jan-28	32,641	33,472
RTX Corp		Fixed income - \$1,085,000 5.400% 01-May-35	1,174,870	1,085,814
RTX Corp		Fixed income - \$205,000 4.500% 01-Jun-42	209,223	176,936
Union Electric Co		Fixed income - \$20,000 4.000% 01-Apr-48	15,603	15,524
Union Pacific Corp		Fixed income - \$100,000 3.250% 15-Jan-25	98,368	99,940
Union Pacific Corp		Fixed income - \$915,000 3.375% 01-Feb-35	913,719	793,845
Union Pacific Corp		Fixed income - \$720,000 4.375% 15-Nov-65	691,510	542,772
Union Pacific Corp		Fixed income - \$270,000 4.050% 01-Mar-46	266,441	215,503
Union Pacific Corp		Fixed income - \$5,000 3.550% 15-Aug-39	4,092	4,058
Union Pacific Corp		Fixed income - \$10,000 3.375% 14-Feb-42	7,800	7,606
Union Pacific Corp		Fixed income - \$15,000 3.500% 14-Feb-53	11,040	10,569
United Air 2019 1 AA PIT		Fixed income - \$20,421 4.150% 25-Feb-33	18,947	19,491
United Parcel Service		Fixed income - \$550,000 3.625% 01-Oct-42	551,713	428,357
US Bancorp		Fixed income - \$100,000 1.450% 12-May-25	95,605	98,856
US Bancorp		Fixed income - \$60,000 1.000% 03-Nov-36	46,443	48,597
US Bancorp		Fixed income - \$10,000 1.000% 01-Feb-34	9,452	9,572
US Bancorp		Fixed income - \$75,000 1.000% 12-Jun-29	75,967	76,694

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
US Bancorp		Fixed income – \$20,000 1.000% 12-Jun-34	20,274	20,388
US Bancorp		Fixed income – \$95,000 1.000% 26-Oct-27	98,334	98,214
US Bancorp		Fixed income – \$65,000 1.000% 23-Jan-30	64,876	65,537
UnitedHealth Group Inc		Fixed income – \$600,000 4.625% 15-Nov-41	640,258	528,276
UnitedHealth Group Inc		Fixed income – \$195,000 3.950% 15-Oct-42	188,379	156,532
UnitedHealth Group Inc		Fixed income – \$360,000 4.625% 15-Jul-35	359,957	339,908
UnitedHealth Group Inc		Fixed income – \$605,000 4.750% 15-Jul-45	634,461	533,047
UnitedHealth Group Inc		Fixed income – \$230,000 4.200% 15-Jan-47	228,282	185,748
UnitedHealth Group Inc		Fixed income – \$250,000 3.700% 15-Dec-25	244,421	248,005
UnitedHealth Group Inc		Fixed income – \$15,000 4.750% 15-May-52	13,625	12,852
UnitedHealth Group Inc		Fixed income – \$70,000 5.875% 15-Feb-53	74,664	70,186
Univ of Notre Dame		Fixed income – \$20,000 3.394% 15-Feb-48	15,493	14,775
Univ Southern California		Fixed income – \$20,000 5.250% 01-Oct-11	19,548	18,410
University of Texas		Fixed income – \$115,000 4.794% 15-Aug-46	142,493	107,775
Verizon Communications		Fixed income – \$5,000 4.522% 15-Sep-48	4,374	4,171
Verizon Communications		Fixed income – \$155,000 5.012% 15-Apr-49	151,864	143,352
Verizon Communications		Fixed income – \$2,020,000 4.500% 10-Aug-33	2,089,440	1,903,628
Vici Properties / Note		Fixed income – \$70,000 4.625% 01-Dec-29	65,161	67,049
Vici Properties / Note		Fixed income – \$125,000 4.125% 15-Aug-30	112,205	116,146
Vici Properties LP		Fixed income – \$140,000 4.750% 15-Feb-28	135,695	138,823
Vici Properties LP		Fixed income – \$15,000 4.950% 15-Feb-30	14,291	14,703
Virginia Elec & Power Co		Fixed income – \$100,000 3.500% 15-Mar-27	95,801	97,455
Visa Inc		Fixed income – \$475,000 3.150% 14-Dec-25	467,811	469,609
Visa Inc		Fixed income – \$935,000 4.150% 14-Dec-35	933,738	863,837
Vodafone Group Plc		Fixed income – \$1,600,000 5.250% 30-May-48	1,483,600	1,480,960
Volkswagen Group America		Fixed income – \$10,000 4.625% 13-Nov-25	9,861	9,981
WEA Finance LLC		Fixed income – \$275,000 4.750% 17-Sep-44	274,186	220,129
Voya Financial Inc		Fixed income – \$1,700,000 4.800% 15-Jun-46	1,695,057	1,448,111
Welltower OP LLC		Fixed income – \$125,000 4.250% 15-Apr-28	120,896	122,379
Welltower OP LLC		Fixed income – \$360,000 2.800% 01-Jun-31	306,079	313,276
William Companies Inc		Fixed income – \$30,000 5.800% 15-Nov-43	29,528	29,297
Wal-Mart Inc		Fixed income – \$1,457,000 6.200% 15-Apr-38	1,835,201	1,609,592
Wal-Mart Inc		Fixed income – \$190,000 5.000% 25-Oct-40	234,278	186,054
Wal-Mart Inc		Fixed income – \$920,000 2.950% 24-Sep-49	1,035,837	614,772
Waste Management Inc		Fixed income – \$200,000 0.750% 15-Nov-25	185,624	193,524
Wells Fargo & Company		Fixed income – \$40,000 4.650% 04-Nov-44	34,337	33,669
Wells Fargo & Company		Fixed income – \$715,000 3.900% 01-May-45	695,917	556,106
Wells Fargo & Company		Fixed income – \$100,000 3.550% 29-Sep-25	97,470	99,194
Wells Fargo & Company		Fixed income – \$330,000 1.000% 17-Jun-27	314,603	322,367
Wells Fargo & Company		Fixed income – \$165,000 1.000% 04-Apr-51	152,518	146,462
Wells Fargo & Company		Fixed income – \$120,000 1.000% 02-Jun-28	109,743	113,020
Wells Fargo & Company		Fixed income – \$20,000 1.000% 02-Mar-33	17,191	17,533
Wells Fargo & Company		Fixed income – \$20,000 1.000% 25-Apr-53	17,384	16,700
Wells Fargo & Company		Fixed income – \$195,000 1.000% 25-Jul-29	197,009	197,984
Wells Fargo & Company		Fixed income – \$45,000 1.000% 23-Oct-34	47,923	47,834
Wells Fargo & Company		Fixed income – \$65,000 1.000% 23-Jan-35	64,644	64,724
Westpac Banking Co		Fixed income – \$15,000 1.953% 20-Nov-28	13,112	13,507
Williams Compananies Inc		Fixed income – \$15,000 2.600% 15-Mar-31	12,617	12,917
Wisconsin Public Service		Fixed income – \$390,000 3.671% 01-Dec-42	390,000	302,589
Wisconsin Public Service		Fixed income – \$175,000 4.752% 01-Nov-44	177,719	154,396
Wyeth LLC		Fixed income – \$625,000 6.500% 01-Feb-34	737,322	680,094
XTO Energy Inc		Fixed income – \$1,050,000 6.100% 01-Apr-36	1,389,654	1,102,836
RFC Principal Strip		Fixed income – \$730,000 0.010% 15-Apr-30	495,526	571,510
US Treasury Notes & Bonds		Fixed income – \$300,000 4.500% 15-Feb-36	401,849	299,568
US Treasury Notes & Bonds		Fixed income – \$7,000,000 4.500% 15-Aug-39	7,226,708	6,813,590
US Treasury Notes & Bonds		Fixed income – \$3,500,000 4.375% 15-Nov-39	3,345,508	3,354,505
US Treasury Notes & Bonds		Fixed income – \$1,620,000 1.375% 15-Aug-54	1,524,773	789,944
US Treasury Notes & Bonds		Fixed income – \$8,000,000 1.125% 15-May-40	5,107,844	4,811,440
US Treasury Notes & Bonds		Fixed income – \$1,345,000 1.875% 15-Feb-51	1,207,250	747,941
US Treasury Notes & Bonds		Fixed income – \$1,750,000 2.250% 15-Feb-52	1,462,311	1,060,920

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
US Treasury Notes & Bonds		Fixed income - \$85,000 2.375% 15-Feb-42	74,202	60,508
US Treasury Notes & Bonds		Fixed income - \$1,630,000 2.875% 15-May-52	1,494,924	1,139,908
US Treasury Notes & Bonds		Fixed income - \$905,000 3.000% 15-Aug-52	736,691	649,310
US Treasury Notes & Bonds		Fixed income - \$1,140,000 4.000% 15-Nov-52	1,187,510	993,065
US Treasury Notes & Bonds		Fixed income - \$975,000 3.625% 15-Feb-53	946,935	792,178
US Treasury Notes & Bonds		Fixed income - \$315,000 3.625% 15-May-53	280,959	256,064
US Treasury Notes & Bonds		Fixed income - \$1,065,000 4.750% 15-Nov-53	1,106,252	1,053,594
US Treasury Notes & Bonds		Fixed income - \$10,000 4.750% 15-Nov-43	10,228	9,874
US Treasury Notes & Bonds		Fixed income - \$5,000 4.250% 15-Feb-54	4,903	4,561
US Treasury Notes & Bonds		Fixed income - \$10,000 4.500% 15-Feb-44	9,988	9,545
US Treasury Notes & Bonds		Fixed income - \$50,250,000 4.250% 15-Aug-54	47,659,183	45,888,300
US Treasury Notes & Bonds		Fixed income - \$3,530,000 1.625% 15-May-31	3,531,279	2,978,049
US Treasury Notes & Bonds		Fixed income - \$600,000 4.375% 30-Nov-28	602,016	600,240
US Treasury Notes & Bonds		Fixed income - \$105,000 4.000% 15-Jan-27	103,753	104,483
US Treasury Notes & Bonds		Fixed income - \$75,000 4.000% 31-Jan-29	74,051	73,973
US Treasury Notes & Bonds		Fixed income - \$105,000 4.000% 31-Jan-31	103,064	102,443
US Treasury Notes & Bonds		Fixed income - \$150,000 4.000% 15-Feb-34	146,484	143,604
US Treasury Notes & Bonds		Fixed income - \$770,000 4.250% 15-Nov-34	763,508	749,934
US Treasury Bond, Stripped Principal		Fixed income - \$19,400,000 0.010% 15-Feb-32	13,211,033	13,888,654
US Treasury Bond, Stripped Principal		Fixed income - \$22,000,000 0.010% 15-Aug-33	14,061,740	14,634,620
			<u>\$ 390,028,730</u>	<u>\$ 351,069,019</u>

* Party-in-interest

This information has been certified as complete and accurate by the Trustee, State Street Bank and Trust Company.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	9,841,986	15.00000	(16,076,026)	(1,462,602)
2. Shortfall	01/01/2023	67,315,234	14.00000	64,591,328	6,164,777
Total				48,515,302	4,702,175

Plan Name: Rolls-Royce Corporation Hourly-Rate Employees Pension Plan
EIN / PN: 35-1899021/004
Plan Sponsor: Rolls-Royce Corporation
Valuation Date: January 1, 2024