Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
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.	10/15/2026	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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2353
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	623
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	521
b	Retired or separated participants receiving benefits	**6b**	1362
c	Other retired or separated participants entitled to future benefits	**6c**	145
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2028
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	299
f	Total. Add lines **6d** and **6e**.	**6f**	2327
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1B 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	354687396
b Actuarial value	**2b**	354687396

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	1568	188673148	188673148
b For terminated vested participants	187	8321597	8321597
c For active participants	623	121130626	157323614
d Total	2378	318125371	354318359

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4580334
b Expected plan-related expenses	**6b**	600000
c Target normal cost	**6c**	5180334

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/06/2026
Date

CRAIG D HODGES
Type or print name of actuary

26-06527
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

703-258-8000
Telephone number (including area code)

800 NORTH GLEBE ROAD
FLOOR 10
ARLINGTON, VA 22203
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	64375452
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9135000
9	Amount remaining (line 7 minus line 8)	0	55240452
10	Interest on line 9 using prior year's actual return of -0.34 %	0	-187818
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		4083410
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-13884
c	Total available at beginning of current plan year to add to prefunding balance		4069526
d	Portion of (c) to be added to prefunding balance		4069526
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	59122160

Part III Funding Percentages

14	Funding target attainment percentage	14	83.41 %
15	Adjusted funding target attainment percentage	15	100.10 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/22/2025	4900000	0			
09/11/2026	4500000	0			
			Totals ► 18(b)	9400000	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	8816477

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5180334
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	58753123	5984023
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**	11164357

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		7725000	7725000

36 Additional cash requirement (line 34 minus line 35)	**36**	3439357
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8816477

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

a Total (excess, if any, of line 37 over line 36)	**38a**	5377120
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5377120
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
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)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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	513601	Yes [ ] No [X]	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	183076	Yes [X] No [ ]	Yes [ ] No [X]	395	Yes [ ] No [X]

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
25 19 99 50	TRUSTEE	129696	Yes [ ] No [X]	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)

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	126633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31500	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	8721	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	395
(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

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

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

2025

This Form is Open to Public Inspection

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

A Name of plan
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	1372552	746179
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5795343	5818576
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12160044	6422172
(2) U.S. Government securities	1c(2)	102582325	121164016
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	151820367	164597185
(B) All other	1c(3)(B)	71613332	61802234
(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)	384	385
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12892567	11993460

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	358236914	372544207
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	3549518	2945971
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3549518	2945971
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	354687396	369598236

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)	4900000	
(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)		4900000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	330762	
(B) U.S. Government securities	2b(1)(B)	3362524	
(C) Corporate debt instruments	2b(1)(C)	9224916	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1774674	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14692876
(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)	9	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9941579	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7045560	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2896019
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13067818	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		13067818

		(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		697685
d Total income. Add all **income** amounts in column (b) and enter total	2d		36254407
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20089815	
(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)		20089815
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)	183076	
(4) IQPA audit fees	2i(4)	31500	
(5) Investment advisory and investment management fees	2i(5)	513601	
(6) Bank or trust company trustee/custodial fees	2i(6)	129696	
(7) Actuarial fees	2i(7)	126633	
(8) Legal fees	2i(8)	8721	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	260525	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1253752
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21343567
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14910840
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587987.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
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**

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: 97.9 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.1 % 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 Required by ERISA

December 31, 2025 and 2024

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

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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, 2025 and 2024, 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, 2024 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, 2025 and 2024 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, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025 ("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).

PricewaterhouseCoopers LLP

October 15, 2026

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Cash	$ 746,179	$ 1,372,552
Investments, at fair value:		
Money market mutual fund	6,422,172	12,160,044
Fixed-income debt securities	358,116,775	338,908,591
Mutual fund	385	384
Swap contracts	1,440,120	-
Total investments, at fair value	365,979,452	351,069,019
Receivables and other assets:		
Accrued interest and dividends	4,117,071	4,095,341
Other receivables and assets	1,701,505	1,700,002
Total receivables and other assets	5,818,576	5,795,343
Total assets	372,544,207	358,236,914
Liabilities:		
Other liabilities	2,945,971	3,549,518
Total liabilities	2,945,971	3,549,518
Net assets available for benefits	$ 369,598,236	$ 354,687,396

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, 2025 and 2024

	2025	2024
Additions (reductions) to net assets attributable to:		
Net appreciation (depreciation) in fair value of investments	$ 15,967,352	$ (16,306,274)
Interest and dividend income	15,387,055	15,827,494
Employer contributions	4,900,000	5,500,000
Net additions	36,254,407	5,021,220
Deductions from net assets attributable to:		
Benefits paid to participants	20,089,815	18,603,730
Administrative expenses	1,253,752	1,387,458
Total deductions	21,343,567	19,991,188
Net increase (decrease)	14,910,840	(14,969,968)
Net assets available for benefits:		
Beginning of year	354,687,396	369,657,364
End of year	$ 369,598,236	$ 354,687,396

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, 2024

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 178,509,827
Other participants	120,667,696
Total vested benefits	299,177,523
Nonvested benefits	34,823,251
Total actuarial present value of accumulated plan benefits	$ 334,000,774

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, 2024

Actuarial present value of accumulated plan benefits as of beginning of year	$	354,703,105
Increase (decrease) during the year attributable to:		
Benefits accumulated		5,121,556
Interest due to the decrease in discount period		17,350,878
Benefits paid		(18,603,730)
Assumption changes		(20,530,296)
Actuarial gains		(4,040,739)
Net decrease		(20,702,331)
Actuarial present value of accumulated plan benefits as of end of year	$	334,000,774

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

(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.

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 15, 2026, 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.

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 appreciation (depreciation) 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 2025 and 2024.

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, 2025 and 2024, 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 is 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 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, 2025 and 2024, 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. The Plan administrator believes it is, in general, no longer subject to income tax examinations for years prior to 2022.

(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.

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	5.80% as of December 31, 2024; 4.95% as of December 31, 2023
Discount Rates	5.60% as of December 31, 2024; 5.05% as of December 31, 2023

Actuarial method for valuing accumulated benefits	Unit credit actuarial cost method as of December 31, 2024 and 2023
Retirement rates	Varying by age and service (less than 30 years and greater than 30 years) age 63, as of December 31, 2024; Varying by age and service (less than 30 years and greater than 30 years), average age 64, as of December 31, 2023

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).

For plan terminations occurring during 2025, the monthly benefits ceiling is $7,432 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, 2025 and 2024.

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 Secured Overnight Financing Rate (“SOFR”) swap rate or its replacement developed from swap curves observable at commonly quoted intervals for substantially the full term of the swap.

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, 2025 and 2024. 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, 2025			
	(Level 1)	(Level 2)	(Level 3)	Total fair value
Money market mutual fund	$ 6,422,172	$ -	$ -	$ 6,422,172
Fixed-income debt securities	-	358,116,775	-	358,116,775
Mutual fund	385	-	-	385
Swap contracts	-	1,440,120	-	1,440,120
Investments at fair value	$ 6,422,557	$ 359,556,895	$ -	$ 365,979,452

	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	$ 12,160,428	$ 338,548,850	$ -	$ 350,709,278

(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 $26,800,000 and $24,200,000 as of December 31, 2025 and 2024, respectively.

(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, 2025 and 2024 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, 2025 and 2024 were $6,422,557 and $12,160,428, respectively. As the Trustee manages these investments, they qualify 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 $26,878 and $30,163 for the years ended December 31, 2025 and 2024, 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 REQUIRED BY ERISA

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

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

December 31, 2025

	(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	$ 6,422,172	$ 6,422,172
*	Fidelity Government Cash Reserve		Mutual fund	385	385
	AEP Texas INC		Fixed income – $1,370,000 4.150% 1-May-49	1,459,419	1,053,187
	The AES Corp		Fixed income – $10,000 2.450% 15-Jul-31	8,204	9,066
	AFLAC INC		Fixed income – $150,000 2.875% 15-Oct-26	141,815	148,779
	AFLAC INC		Fixed income – $100,000 1.125% 15-Mar-26	92,380	99,467
	AIG Sunamerica Global Financing X		Fixed income – $1,430,000 6.900% 15-Mar-32	1,863,265	1,585,470
	ANZ New Zealand Intl/LDN		Fixed income – $100,000 1.250% 22-Jun-26	91,186	98,745
	Abbott Laboratories		Fixed income – $100,000 3.750% 30-Nov-26	97,599	99,997
	Abbott Laboratories		Fixed income – $700,000 4.750% 15-Apr-43	644,056	661,556
	Abbott Laboratories		Fixed income – $150,000 1.150% 30-Jan-28	132,343	142,645
	AT&T Inc		Fixed income – $150,000 4.350% 15-Jun-45	148,013	123,765
	AT&T Inc		Fixed income – $1,915,000 4.500% 15-May-35	1,887,266	1,839,511
	AT&T Inc		Fixed income – $20,000 4.750% 15-May-46	19,929	17,329
	AT&T Inc		Fixed income – $225,000 2.300% 01-Jun-27	206,286	219,856
	AT&T Inc		Fixed income – $5,000 3.650% 01-Jun-51	3,577	3,514
	AT&T Inc		Fixed income – $35,000 3.500% 15-Sep-53	24,016	23,423
	AT&T Inc		Fixed income – $35,000 3.650% 15-Sep-59	23,708	23,081
	AT&T Inc		Fixed income – $100,000 2.550% 01-Dec-33	78,967	85,347
	AT&T Inc		Fixed income – $25,000 3.800% 01-Dec-57	17,661	17,196
	Aercap Ireland CAP/Globa		Fixed income – $40,000 2.450% 29-Oct-26	36,889	39,456
	Aercap Ireland CAP/Globa		Fixed income – $60,000 3.000% 29-Oct-28	53,802	58,169
	Aercap Ireland CAP/Globa		Fixed income – $85,000 3.300% 30-Jan-32	71,629	78,482
	Aercap Ireland CAP/Globa		Fixed income – $145,000 5.750% 06-Jun-28	146,134	150,130
	Aercap Ireland CAP/Globa		Fixed income – $675,000 6.100% 15-Jan-27	685,349	687,764
	Aercap Ireland CAP/Globa		Fixed income – $45,000 6.150% 30-Sep-30	46,507	48,109
	Abbvie Inc		Fixed Income - $1,870,000 4.45% 14-May-46	1,788,692	1,625,367
	Abbvie Inc		Fixed Income - $85,000 2.95% 21-Nov-26	80,816	84,338
	Abbvie Inc		Fixed Income - $41,000 4.05% 21-Nov-39	35,744	36,599
	Abbvie Inc		Fixed Income - $138,000 4.25% 21-Nov-49	117,497	113,650
	Abbvie Inc		Fixed Income - $10,000 4.550% 15-Mar-35	9,546	9,845
	Abbvie Inc		Fixed Income - $20,000 4.850% 15-Jun-44	18,604	18,524
	Aetna Inc		Fixed income – $600,000 4.750% 15-Mar-44	598,560	523,986
	Agree LP		Fixed income – $80,000 2.000% 15-Jun-28	69,400	76,219
	Agree LP		Fixed income – $940,000 2.600% 15-Jun-33	795,595	810,741
	Agree LP		Fixed income – $65,000 4.800% 01-Oct-32	60,598	65,402
	CHUBB INA Holdings Inc		Fixed income – $1,830,000 4.350% 03-Nov-45	1,884,607	1,593,088
	Rio Tinto Alcan Inc		Fixed income – $185,000 7.250% 15-Mar-31	206,702	210,591
	Rio Tinto Alcan Inc		Fixed income – $820,000 6.125% 15-Dec-33	1,034,651	897,186
	Alexandria Real Estate E		Fixed Income - $35,000 3.550% 15-Mar-52	24,086	23,779
	Alexandria Real Estate E		Fixed Income - $400,000 5.625% 15-May-54	381,792	374,928
	Alphabet Inc		Fixed income – $1,600,000 1.900% 15-Aug-40	1,060,208	1,082,992
	Alphabet Inc		Fixed income – $100,000 0.800% 15-Aug-27	88,472	95,644
	Amazon.Com Inc		Fixed income – $725,000 4.800% 15-Dec-34	709,826	744,582
	Amazon.Com Inc		Fixed income – $30,000 3.875% 22-Aug-37	26,692	27,515
	Amazon.Com Inc		Fixed income – $40,000 3.100% 12-May-51	28,029	26,854
	Amazon.Com Inc		Fixed income – $35,000 3.950% 13-Apr-52	28,853	27,315
	America Movil SAB de CV		Fixed income – $1,310,000 6.125% 30-Mar-40	1,461,352	1,392,831
	America Movil SAB de CV		Fixed income – $395,000 4.375% 16-Jul-42	386,588	343,014
	America Movil SAB de CV		Fixed income – $25,000 4.375% 22-Apr-49	21,207	21,062
	America Movil SAB de CV		Fixed income – $30,000 3.625% 22-Apr-29	27,867	29,371
	American Airline 16 2 AA PTT		Fixed income – $543,585 3.200% 15-Dec-29	543,585	531,464
	American Express Co		Fixed income - $1,040,000 4.050% 03-Dec-42	1,019,668	895,835
	American Express Co		Fixed income - $100,000 5.850% 05-Nov-27	103,097	103,435
	American Honda Finance		Fixed income - $105,000 5.650% 15-Nov-28	108,044	109,526
	American Intl Group		Fixed income – $35,000 4.375% 30-Jun-50	29,795	29,214
	American Water Capital C		Fixed income - $100,000 2.950% 01-Sep-27	93,441	98,452
	Amgen Inc		Fixed income – $25,000 5.750% 02-Mar-63	24,919	24,392
	Anheuser Busch Inbev Fin		Fixed income – $1,025,000 4.700% 01-Feb-36	979,843	1,014,596
	Anheuser Busch Inbev Fin		Fixed income - $100,000 5.450% 23-Jan-39	101,847	103,525
	Anheuser Busch Inbev Fin		Fixed income - $40,000 5.550% 23-Jan-49	40,968	39,912
	Elevance Health Inc		Fixed income - $125,000 4.101% 01-Mar-28	121,070	125,117
	Elevance Health Inc		Fixed income - $1,000,000 4.550% 1-Mar-48	813,270	850,450

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

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(a) Identity of party involved	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Apple Inc		Fixed income – $555,000 3.850% 04-May-43	541,611	468,792
Apple Inc		Fixed income – $1,255,000 3.450% 09-Feb-45	1,199,128	973,177
Apple Inc		Fixed income – $445,000 4.3750% 13-May-45	443,376	396,704
Apple Inc		Fixed Income - $230,000 4.500% 23-Feb-36	228,919	232,134
Apple Inc		Fixed income – $60,000 4.650% 23-Feb-46	62,667	55,085
Apple Inc		Fixed income – $170,000 2.450% 04-Aug-26	161,089	168,749
Apple Inc		Fixed income – $110,000 3.850% 04-Aug-46	109,922	89,133
Apple Inc		Fixed Income - $870,000 3.350% 09-Feb-27	870,000	867,216
Apple Inc		Fixed Income - $80,000 2.375% 08-Feb-41	55,941	57,702
Arch Capital Finance LLC		Fixed Income - $1,590,000 5.031% 15-Dec-46	1,743,276	1,481,053
Astrazeneca PLC		Fixed income - $1,350,000 2.125% 06-Aug-50	708,899	749,722
Avalonbay Communities		Fixed income - $900,000 4.150% 01-Jul-47	793,413	743,499
Banco Santander SA		Fixed income - $120,000 5.588% 08-Aug-28	120,748	124,368
Banco Santander SA		Fixed income - $80,000 6.607% 07-Nov-28	83,897	85,338
Bank of America Corp		Fixed income – $785,000 5.000% 21-Jan-44	826,291	756,913
Bank of America Corp		Fixed income – $445,000 4.875% 01-Apr-44	458,159	422,069
Bank of America Corp		Fixed income – $295,000 3.248% 21-Oct-27	295,000	292,256
Bank of America Corp		Fixed income - $90,000 4.183% 25-Nov-27	86,958	90,216
Bank of America Corp		Fixed Income - $400,000 1.000% 20-Jan-48	400,000	347,416
Bank of America Corp		Fixed income - $100,000 1.000% 21-Jul-28	94,753	99,311
Bank of America Corp		Fixed income - $125,000 1.000% 20-Dec-28	117,205	123,427
Bank of America Corp		Fixed income - $70,000 1.000% 07-Feb-30	65,815	69,606
Bank of America Corp		Fixed income - $100,000 1.000% 23-Apr-27	96,246	99,817
Bank of America Corp		Fixed income - $105,000 1.000% 19-Jun-41	73,140	77,420
Bank of America Corp		Fixed income - $35,000 1.000% 22-Apr-42	26,509	27,611
Bank of America Corp		Fixed income - $35,000 1.000% 20-Oct-32	28,636	31,566
Bank of America Corp		Fixed income - $20,000 1.000% 04-Feb-33	16,754	18,290
Bank of America Corp		Fixed income - $150,000 1.000% 22-Jul-28	148,614	152,124
Bank of America Corp		Fixed income - $75,000 1.000% 15-Sep-29	76,537	78,231
Bank of America Corp		Fixed income - $95,000 1.000% 23-Jan-35	94,614	98,963
Bank of Montreal		Fixed income - $125,000 2.650% 08-Mar-27	116,677	123,192
Bank of Nova Scotia		Fixed income - $160,000 5.250% 12-Jun-28	160,912	164,778
Bay Area CA Toll Authority		Fixed income – $1,820,000 6.263% 01-Apr-49	2,379,214	1,919,954
BAT Capital Corp		Fixed income - $70,000 6.421% 02-Aug-33	72,059	77,241
BAT Capital Corp		Fixed income - $20,000 7.079% 02-Aug-43	20,763	22,464
BAT Capital Corp		Fixed income - $70,000 4.390% 15-Aug-37	57,681	64,481
BAT Capital Corp		Fixed income - $120,000 3.215% 06-Sep-26	113,892	119,390
BAT Capital Corp		Fixed income - $460,000 4.758% 06-Sep-49	462,613	388,659
BAT Capital Corp		Fixed income - $80,000 2.259% 25-Mar-28	70,838	76,982
BAT Capital Corp		Fixed income - $15,000 7.750% 19-Oct-32	16,771	17,521
Becton Dickinson & Co		Fixed income - $395,000 4.874% 08-Jan-29	390,860	402,845
Bimbo Bakeries USA Inc		Fixed income - $200,000 5.375% 09-Jan-36	197,026	205,042
Berkshire Hathaway		Fixed income – $140,000 5.750% 15-Jan-40	169,467	151,882
Berkshire Hathaway		Fixed income – $150,000 2.300% 15-Mar-27	140,556	147,637
Berkshire Hathaway		Fixed income – $375,000 4.500% 11-Feb-43	382,707	352,114
BNP Paribas		Fixed income - $100,000 1.000% 13-Jan-27	92,436	99,905
BNP Paribas		Fixed income - $65,000 1.000% 13-Jan-29	64,432	66,194
Boeing Co		Fixed income – $890,000 6.625% 15-Feb-38	1,103,869	991,318
Boeing Co		Fixed income – $270,000 6.875% 15-Mar-39	413,870	303,753
Boeing Co		Fixed income – $505,000 3.300% 01-Mar-35	490,113	438,370
Boeing Co		Fixed income – $60,000 3.100% 01-May-26	57,095	59,762
Boeing Co		Fixed income – $190,000 5.040% 01-May-27	188,724	191,945
Boeing Co		Fixed income – $110,000 5.805% 01-May-50	106,257	108,195
Boeing Co		Fixed income – $60,000 5.150% 01-May-30	59,207	61,651
Boeing Co		Fixed income – $30,000 3.250% 01-Feb-28	27,827	29,486
Boeing Co		Fixed income – $110,000 2.196% 04-Feb-26	103,273	109,791
BP Capital Markets America		Fixed Income - $150,000 3.937% 21-Sep-28	144,239	150,186
BP Capital Markets America		Fixed Income - $1,390,000 3.588% 14-Apr-27	1,341,533	1,385,469
BP Capital Markets America		Fixed income - $10,000 3.000% 24-Feb-50	6,665	6,520
BP Capital Markets America		Fixed income - $20,000 2.772% 10-Nov-50	12,709	12,313
BP Capital Markets America		Fixed income - $20,000 2.939% 04-Jun-51	13,121	12,726
BP Capital Markets America		Fixed income - $5,000 3.379% 08-Feb-61	3,386	3,264
BP Capital Markets America		Fixed income - $30,000 3.060% 17-Jun-41	22,246	22,834

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BP Capital Markets America		Fixed income - $40,000 3.001% 17-Mar-52	26,440	25,586
BP Capital Markets America		Fixed income - $125,000 4.893% 11-Sep-33	122,594	127,165
British Columbia Prov OF		Fixed income - $50,000 4.200% 06-Jul-33	48,042	49,631
Broadcom Inc		Fixed income – $100,000 4.110% 15-Sep-28	96,001	100,275
Broadcom Inc		Fixed income – $80,000 3.137% 15-Nov-35	66,743	68,895
Broadcom Inc		Fixed income – $500,000 3.187% 15-Nov-36	424,775	424,045
Broadcom Inc		Fixed income – $30,000 2.450% 15-Feb-31	24,940	27,440
Broadcom Inc		Fixed income – $615,000 2.600% 15-Feb-33	492,621	541,581
Broadcom Inc		Fixed income – $70,000 3.419% 15-Apr-33	59,748	64,796
Bunge Ltd Finance Corp		Fixed income – $800,000 4.200% 17-Sep-29	799,168	800,456
Burlington North Santa Fe		Fixed income – $1,105,000 4.550% 01-Sep-44	1,133,697	981,339
Burlington North Santa Fe		Fixed income – $60,000 4.150% 01-Apr-45	50,542	50,397
Burlington North Santa Fe		Fixed income – $1,150,000 4.150% 15-Dec-48	1,131,359	941,367
CIGNA Corp		Fixed income – $1,750,000 4.800% 15-Jul-46	1,914,624	1,555,942
CME Group Inc		Fixed income – $1,255,000 5.300% 15-Sep-43	1,375,458	1,257,999
CME Group Inc		Fixed income - $100,000 3.750% 15-Jun-28	96,390	100,083
CMS Engergy Corp		Fixed income – $100,000 2.950% 15-Feb-27	92,738	98,651
CVS Health Corp		Fixed income – $20,000 5.125% 20-Jul-45	18,136	18,056
CVS Health Corp		Fixed income – $65,000 5.050% 25-Mar-48	58,046	57,301
CVS Health Corp		Fixed income – $40,000 3.000% 15-Aug-26	38,044	39,734
CVS Health Corp		Fixed income – $150,000 3.625% 01-Apr-27	143,920	149,174
CVS Health Corp		Fixed income – $15,000 6.000% 01-Jun-63	15,023	14,481
CVS Health Corp		Fixed income – $700,000 6.050% 01-Jun-54	671,671	695,961
California State		Fixed income – $270,000 7.550% 01-Apr-39	359,165	327,667
California State		Fixed income – $370,000 7.625% 01-Mar-40	428,719	446,083
California State		Fixed income – $50,000 7.600% 01-Nov-40	61,647	61,201
California State Univ Revenue		Fixed income - $570,000 3.899% 01-Nov-47	570,000	469,406
Camden Property Trust		Fixed income - $100,000 4.100% 15-Oct-28	95,916	100,380
Canadian National Railway		Fixed income - $95,000 5.615% 17-Jul-26	95,936	95,867
Canadian National Railway		Fixed income – $1,405,000 3.200% 02-Aug-46	1,389,742	1,015,126
Cargill Inc		Fixed income - $100,000 3.625% 22-Apr-27	96,229	99,732
Cargill Inc		Fixed income - $775,000 5.125% 11-Feb-35	766,638	796,429
Duke Energy Progress LLC		Fixed income - $70,000 4.100% 15-May-42	57,721	59,508
Duke Energy Progress LLC		Fixed income – $925,000 4.100% 15-Mar-43	941,238	779,627
Canadian Pacific Railway		Fixed income – $5,000 6.125% 31-Dec-99	5,216	4,983
Canadian Pacific Railway		Fixed income – $325,000 1.750% 02-Dec-26	297,892	318,656
Canadian Pacific Railway		Fixed income – $25,000 3.100% 02-Dec-51	16,885	16,585
Carrier Global Corp		Fixed income – $17,000 5.900% 15-Mar-34	17,244	18,236
Caterpillar Inc		Fixed income – $1,707,000 3.803% 15-Aug-42	1,725,723	1,433,658
Caterpillar Inc		Fixed income – $865,000 4.750% 15-May-64	876,889	761,312
Centerpoint Ener Houston		Fixed income - $10,000 2.900% 01-Jul-50	6,582	6,441
Centerpoint Ener Houston		Fixed income - $25,000 3.000% 01-Mar-32	21,613	22,948
Charter Comm Opt LLC/CAP		Fixed income – $1,130,000 6.384% 23-Oct-35	1,154,826	1,166,228
Charter Comm Opt LLC/CAP		Fixed income – $5,000 5.375% 01-May-47	3,977	4,119
Charter Comm Opt LLC/CAP		Fixed income – $5,000 5.750% 01-Apr-48	4,178	4,265
Charter Comm Opt LLC/CAP		Fixed income – $35,000 4.800% 01-Mar-50	25,540	26,292
Charter Comm Opt LLC/CAP		Fixed income – $20,000 3.700% 01-Apr-51	12,187	12,589
Charter Comm Opt LLC/CAP		Fixed income – $10,000 3.500% 01-Jun-41	6,643	7,113
Charter Comm Opt LLC/CAP		Fixed income – $10,000 3.900% 01-Jun-52	6,281	6,454
Cheniere Energy Partners		Fixed income – $105,000 5.950% 30-Jun-33	105,200	111,339
Chevron USA Inc		Fixed income - $125,000 3.850% 15-Jan-28	121,808	125,191
Chevron USA Inc		Fixed income - $70,000 3.250% 15-Oct-29	65,155	68,318
Chevron USA Inc		Fixed income – $775,000 5.250% 15-Nov-43	813,200	774,302
Chicago IL Metro Water Reclamation		Fixed income – $975,000 5.720% 01-Dec-38	1,133,496	1,011,290
Cisco Systems Inc		Fixed income – $600,000 5.900% 15-Feb-39	653,965	645,030
Cisco Systems Inc		Fixed income – $715,000 5.500% 15-Jan-40	739,491	741,083
Cisco Systems Inc		Fixed income – $600,000 4.900% 26-Feb-26	600,054	600,930
Citigroup Inc		Fixed income - $1,425,000 6.875% 15-Feb-98	1,828,004	1,627,436
Citigroup Inc		Fixed Income - $270,000 3.200% 21-Oct-26	256,861	268,423
Citigroup Inc		Fixed Income - $10,000 1.000% 10-Jan-28	9,623	9,981
Citigroup Inc		Fixed income - $460,000 1.000% 24-Apr-48	431,176	387,389
Citigroup Inc		Fixed Income - $30,000 1.000% 03-Nov-42	21,178	22,176
Citigroup Inc		Fixed Income - $125,000 1.000% 13-Feb-30	124,140	128,269

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Citigroup Inc		Fixed Income - $10,000 1.000% 05-Nov-30	8,822	9,524
Citigroup Inc		Fixed income – $10,000 4.300% 20-Nov-26	9,769	10,025
The Coca Cola Co		Fixed Income - $100,000 1.4500% 01-Jun-27	90,658	97,040
Comcast Corp		Fixed income – $110,000 5.650% 15-Jun-35	134,235	115,267
Comcast Corp		Fixed income – $445,000 6.450% 15-Mar-37	598,908	491,801
Comcast Corp		Fixed income – $550,000 4.650% 15-Jul-42	577,197	482,157
Comcast Corp		Fixed income – $275,000 4.500% 15-Jan-43	260,932	231,283
Comcast Corp		Fixed income – $300,000 4.250% 15-Jan-33	295,577	293,349
Comcast Corp		Fixed income – $480,000 4.200% 15-Aug-34	481,512	458,654
Comcast Corp		Fixed Income - $30,000 3.969% 01-Nov-47	23,635	22,470
Comcast Corp		Fixed Income - $100,000 3.5500% 01-May-28	94,890	99,179
Comcast Corp		Fixed Income - $35,000 2.887% 01-Nov-51	22,101	20,468
Comcast Corp		Fixed Income - $35,000 2.937% 01-Nov-56	21,549	19,665
Commonwealth Edison Co		Fixed income - $20,000 4.000% 01-Mar-49	15,877	15,587
Commonwealth Edison Co		Fixed income - $30,000 3.200% 15-Nov-49	20,633	20,277
Commonwealth Edison Co		Fixed income - $30,000 3.000% 01-Mar-50	19,701	19,614
CMWLTH FING AUTH PA		Fixed income – $1,040,000 4.144% 01-Jun-38	1,040,000	982,041
Connecticut Light + Power		Fixed income – $880,000 4.150% 01-Jun-45	864,697	728,781
Connecticut Light + Power		Fixed Income - $100,000 3.200% 14-Mar-27	95,059	99,123
Consumers Energy Co		Fixed income – $1,040,000 4.350% 31-Aug-64	1,039,933	807,581
Consumers Energy Co		Fixed Income - $10,000 3.500% 01-Aug-51	7,426	7,182
Consumers Energy Co		Fixed Income - $10,000 4.200% 01-Sep-52	8,293	8,027
Corebridge Financial Inc		Fixed income – $175,000 3.650% 05-Apr-27	166,271	173,892
Corebridge Financial Inc		Fixed income – $75,000 3.850% 05-Apr-29	69,728	73,780
Corebridge Financial Inc		Fixed income – $40,000 3.900% 05-Apr-32	35,327	37,966
Cox Communications Inc		Fixed income – $1,600,000 2.950% 01-Oct-50	937,296	890,272
UBS Group AG		Fixed income - $2,490,000 4.282% 09-Jan-28	2,480,392	2,493,536
DTE Electric Co		Fixed income –$1,045,000 3.700% 15-Mar-45	1,042,555	817,524
Mercedes Benz Fin NA		Fixed income – $825,000 8.500% 18-Jan-31	1,256,970	977,188
Dallas County Tx Hosp Distr		Fixed income – $50,000 5.621% 15-Aug-44	67,093	49,514
Deere & Company		Fixed income – $1,560,000 3.900% 09-Jun-42	1,558,596	1,341,803
John Deere Capital Corp		Fixed Income - $590,000 5.150% 08-Sep-26	594,065	595,280
Diageo Capital PLC		Fixed income – $605,000 3.875% 29-Apr-43	598,690	495,380
Diageo Investment Corp		Fixed income – $295,000 4.250% 11-May-42	295,089	255,632
The Walt Disney Company		Fixed income – $630,000 7.000% 01-Mar-32	800,269	717,331
The Walt Disney Company		Fixed income – $895,000 3.700% 01-Dec-42	876,311	722,435
The Walt Disney Company		Fixed Income - $10,000 6.650% 15-Nov-37	11,280	11,419
The Walt Disney Company		Fixed Income - $40,000 2.000% 01-Sep-29	34,581	37,400
The Walt Disney Company		Fixed Income - $20,000 2.750% 01-Sep-49	12,865	12,696
The Walt Disney Company		Fixed Income - $10,000 4.625% 23-Mar-40	9,298	9,597
The Walt Disney Company		Fixed Income - $5,000 3.500% 13-May-40	4,009	4,186
The Walt Disney Company		Fixed Income - $25,000 3.600% 13-Jan-51	18,805	18,569
Dominion Energy Inc		Fixed Income - $40,000 3.375% 01-Apr-30	35,944	38,594
Dominion Energy Inc		Fixed Income - $140,000 1.450% 15-Apr-26	129,194	138,957
Dominion Energy Inc		Fixed Income - $40,000 4.850% 15-Aug-52	8,693	8,602
DOW Chemical Co		Fixed income - $1,050,000 9.400% 15-May-39	1,680,472	1,349,838
Duke Energy Carolinas		Fixed income – $880,000 6.050% 15-Apr-38	1,015,578	951,711
Duke Energy Carolinas		Fixed income – $185,000 4.000% 30-Sep-42	185,736	155,176
Duke Energy Carolinas		Fixed Income - $45,000 2.850% 15-Mar-32	38,269	41,210
Duke Energy Ohio Inc		Fixed Income - $50,000 4.300% 01-Feb-49	40,541	40,866
Duke Energy Ohio Inc		Fixed Income - $20,000 2.125% 01-Jun-30	16,748	18,308
Duke Energy Florida LLC		Fixed Income - $150,000 3.200% 15-Jan-27	143,794	149,164
EOG Resources Inc		Fixed Income - $30,000 4.375% 15-Apr-30	29,137	30,185
Electricity DE France SA		Fixed income – $800,000 4.950% 13-Oct-45	797,535	707,944
ERP Operating LP		Fixed income – $600,000 4.500% 01-Jun-45	597,732	525,750
ERP Operating LP		Fixed Income - $250,000 2.850% 01-Nov-26	236,089	247,907
The East Ohio Gas Co		Fixed Income - $20,000 3.000% 15-Jun-50	12,336	12,693
Eaton Corp		Fixed income – $1,395,000 4.000% 02-Nov-32	1,640,255	1,366,165
Eaton Corp		Fixed Income - $100,000 3.103% 15-Sep-27	94,578	98,931
Ecolab Inc		Fixed Income - $100,000 1.650% 01-Feb-27	91,455	97,732
Entergy Corp		Fixed Income - $50,000 2.950% 01-Sep-26	47,309	49,627
Entergy Corp		Fixed Income - $40,000 2.400% 15-Jun-31	32,927	35,924
East Bay CA Municipal Utility District		Fixed income – $635,000 5.874% 01-Jun-40	765,039	673,005

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Entergy Mississippi LLC		Fixed income – $990,000 2.850% 01-Jun-28	989,683	964,329
Entergy Texas Inc		Fixed income – $700,000 4.500% 30-Mar-39	621,166	649,523
Entergy Texas Inc		Fixed income – $60,000 3.550% 30-Sep-49	43,074	42,776
Enterprise Products Oper		Fixed income - $920,000 4.450% 15-Feb-43	842,757	808,524
Enterprise Products Oper		Fixed income - $1,130,000 4.950% 15-Oct-54	1,179,706	1,001,948
Enterprise Products Oper		Fixed Income - $100,000 3.950% 15-Feb-27	97,438	100,093
Enterprise Products Oper		Fixed Income - $65,000 4.250% 15-Feb-48	54,314	53,371
Enterprise Products Oper		Fixed Income - $300,000 5.550% 16-Feb-55	289,899	290,733
Essex Portfolio LP		Fixed income - $1,600,000 4.500% 15-Mar-48	1,529,696	1,359,280
Exelon Corp		Fixed income – $365,000 4.950% 15-Jun-35	363,985	363,682
Extra Space Storage LP		Fixed Income - $180,000 3.900% 01-Apr-29	171,366	177,871
Extra Space Storage LP		Fixed Income - $200,000 5.700% 01-Apr-28	202,882	206,632
Extra Space Storage LP		Fixed Income - $75,000 5.500% 01-Jul-30	75,153	78,060
Extra Space Storage LP		Fixed Income - $115,000 5.900% 15-Jan-31	117,508	121,931
Exxon Mobil Corporation		Fixed income – $520,000 4.114% 01-Mar-46	520,000	434,777
Exxon Mobil Corporation		Fixed Income - $15,000 3.095% 16-Aug-49	10,433	10,244
Exxon Mobil Corporation		Fixed Income - $5,000 4.227% 19-Mar-40	4,474	4,586
Exxon Mobil Corporation		Fixed income – $250,000 3.452% 15-Apr-51	259,271	179,277
Meta Platforms Inc		Fixed Income - $15,000 4.450% 15-Aug-52	12,999	12,207
Meta Platforms Inc		Fixed Income - $125,000 4.600% 15-May-28	124,790	127,305
Meta Platforms Inc		Fixed Income - $125,000 5.600% 15-May-53	128,809	119,645
Meta Platforms Inc		Fixed Income - $10,000 5.750% 15-May-63	10,414	9,604
Federal Realty OP LP		Fixed income – $870,000 4.500% 01-Dec-44	916,797	760,197
Florida Power & Light		Fixed income – $645,000 5.950% 01-Oct-33	822,058	702,463
Florida Power & Light		Fixed income – $825,000 5.300% 01-Apr-53	774,683	790,045
Florida Power & Light		Fixed income – $80,000 4.400% 15-May-28	79,058	80,996
GA Global Funding Trust		Fixed Income - $75,000 1.950% 15-Sep-28	63,481	70,666
GA Global Funding Trust		Fixed Income - $160,000 2.250% 06-Jan-27	150,093	157,064
GA Global Funding Trust		Fixed Income - $850,000 5.500% 08-Jan-29	875,016	873,647
Fedex Corp		Fixed income – $1,830,000 4.100% 01-Feb-45	1,598,816	1,443,669
Fox Corp		Fixed income – $800,000 5.576% 01-Jan-49	713,856	769,416
GATX Corp		Fixed income – $575,000 3.100% 01-Jun-51	360,542	363,590
General Dynamics Corp		Fixed income – $1,065,000 3.600% 15-Nov-42	1,062,802	863,427
General Dynamics Corp		Fixed Income - $150,000 3.750% 15-May-28	144,435	150,246
GE Healthcare Tech Inc		Fixed Income - $150,000 5.650% 15-Nov-27	152,778	154,414
General Electric Co		Fixed income – $605,000 4.125% 09-Oct-42	607,198	511,727
General Motors Co		Fixed income - $590,000 5.000% 01-Apr-35	626,692	576,442
General Motors Co		Fixed income - $1,375,000 6.750% 01-Apr-46	1,628,811	1,472,900
General Motors Co		Fixed income – $20,000 5.150% 01-Apr-38	18,420	19,245
General Motors Co		Fixed income – $5,000 5.950% 01-Apr-49	4,806	4,853
Gilead Sciences Inc.		Fixed Income - $30,000 4.000% 01-Sep-36	26,504	27,913
Gilead Sciences Inc.		Fixed Income - $1,410,000 2.95% 01-Mar-27	1,400,116	1,396,154
Gilead Sciences Inc.		Fixed income – $20,000 2.800% 01-Oct-50	12,850	12,658
Gilead Sciences Inc.		Fixed income – $60,000 5.250% 15-Oct-33	60,602	63,050
Goldman Sachs Group Inc		Fixed income – $50,000 4.800% 08-Jul-44	49,976	46,350
Goldman Sachs Group Inc		Fixed income – $260,000 6.125% 15-Feb-33	314,220	284,365
Goldman Sachs Group Inc		Fixed income – $555,000 4.750% 21-Oct-45	580,083	502,908
Goldman Sachs Group Inc		Fixed Income - $20,000 1.000% 23-Apr-39	17,581	18,478
Goldman Sachs Group Inc		Fixed Income - $15,000 2.600% 07-Jan-30	13,035	14,095
Goldman Sachs Group Inc		Fixed Income - $5,000 1.000% 27-Jan-32	3,997	4,442
Goldman Sachs Group Inc		Fixed Income - $150,000 1.000% 09-Mar-27	138,576	149,233
Goldman Sachs Group Inc		Fixed Income - $50,000 1.000% 22-Apr-42	36,989	38,634
Goldman Sachs Group Inc		Fixed Income - $100,000 1.000% 21-Oct-27	91,510	98,309
Goldman Sachs Group Inc		Fixed Income - $70,000 1.000% 24-Feb-28	64,888	68,908
Goldman Sachs Group Inc		Fixed Income - $15,000 1.000% 24-Feb-43	11,329	11,749
Goldman Sachs Group Inc		Fixed Income - $630,000 3.500% 16-Nov-26	628,368	627,801
Grand Parkway Transportation Corp		Fixed income – $630,000 5.184% 01-Oct-42	630,000	637,856
Grupo Bimbo SAB DE CV		Fixed income – $800,000 4.700% 10-Nov-47	739,440	688,704
Grupo Bimbo SAB DE CV		Fixed income – $850,000 4.000% 06-Sep-49	605,472	652,375
Halliburton Co		Fixed income – $920,000 4.850% 15-Nov-35	1,026,656	907,727
Healthpeak Properties		Fixed income - $1,400,000 6.750% 01-Feb-41	1,823,360	1,535,282
Hartford Finl Svcs Group		Fixed income - $1,830,000 4.300% 15-Apr-43	1,691,926	1,572,830
Welltower OP LLC		Fixed income - $550,000 5.125% 15-Mar-43	488,097	517,880

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Healthcare Rlty Hldgs LP		Fixed income - $2,280,000 3.625% 15-Jan-28	2,216,032	2,249,220
Hershey Company		Fixed income – $1,055,000 3.375% 15-Aug-46	1,049,862	780,478
Hershey Company		Fixed income – $100,000 4.250% 04-May-28	98,634	100,938
Home Depot Inc		Fixed income – $1,485,000 4.200% 01-Apr-43	1,487,674	1,287,718
Home Depot Inc		Fixed income – $965,000 4.875% 15-Feb-44	963,270	901,474
Home Depot Inc		Fixed Income - $5,000 3.900% 15-Jun-47	4,003	3,976
Home Depot Inc		Fixed Income - $25,000 3.350% 15-Apr-50	18,071	17,635
Home Depot Inc		Fixed Income - $45,000 1.375% 15-Mar-31	35,662	39,064
Home Depot Inc		Fixed Income - $60,000 2.750% 15-Sep-51	38,191	37,065
Home Depot Inc		Fixed Income - $150,000 2.875% 15-Apr-27	141,722	148,401
Home Depot Inc		Fixed Income - $45,000 3.250% 32-Apr-32	40,016	42,362
Honda Motor Co Ltd		Fixed Income - $100,000 2.534% 10-Mar-27	93,337	98,335
Indiana Michigan Power		Fixed income – $10,000 4.250% 15-Aug-48	8,033	8,084
Indianapolis Power and Light		Fixed income – $1,180,000 4.700% 01-Sep-45	1,179,603	1,005,549
Indianapolis Power and Light		Fixed income – $30,000 4.050% 01-May-46	23,502	23,791
JPMorgan Chase & Co		Fixed income – $165,000 5.500% 15-Oct-40	199,746	171,956
JPMorgan Chase & Co		Fixed income – $30,000 4.250% 01-Oct-27	29,400	30,218
JPMorgan Chase & Co		Fixed income - $750,000 1.000% 22-Feb-48	750,000	636,615
JPMorgan Chase & Co		Fixed income – $30,000 1.000% 22-Apr-52	21,343	21,269
JPMorgan Chase & Co		Fixed income – $80,000 1.000% 01-Jun-29	70,428	76,393
JPMorgan Chase & Co		Fixed income – $90,000 1.000% 14-Jun-30	87,250	91,047
JPMorgan Chase & Co		Fixed income – $25,000 1.000% 23-Oct-34	26,531	27,449
JPMorgan Chase & Co		Fixed income – $55,000 1.000% 23-Jan-28	54,841	55,569
JPMorgan Chase & Co		Fixed income – $35,000 1.000% 23-Jan-35	34,806	36,275
Johnson & Johnson		Fixed income – $110,000 4.500% 05-Dec-43	103,788	102,067
Johnson & Johnson		Fixed income – $1,830,000 3.500% 15-Jan-48	2,251,010	1,407,654
JPMorgan Chase & Co		Fixed income – $1,020,000 5.400% 06-Jan-42	1,107,297	1,037,238
Kaiser Foundation Hospit		Fixed income – $100,000 3.150% 01-May-27	94,781	99,181
Kaiser Foundation Hospit		Fixed income – $30,000 4.150% 01-May-47	25,395	24,953
Kentucky Utilities CO		Fixed income – $905,000 5.125% 01-Nov-40	934,534	886,692
Kenvue Inc		Fixed income – $200,000 5.050% 22-Mar-28	202,305	204,330
Kenvue Inc		Fixed income – $9,000 5.050% 03-Mar-53	8,681	8,202
Keurig Dr Pepper Inc		Fixed income – $700,000 5.085% 25-May-48	625,485	621,040
Keurig Dr Pepper Inc		Fixed income – $100,000 4.597 22-Mar-28	98,720	100,806
Kimco Realty Group		Fixed income – $750,000 4.125% 01-Dec-46	744,097	616,343
Kimco Realty Group		Fixed income – $357,000 4.450% 01-Sep-47	293,490	304,332
Kinder Morgan Inc		Fixed income – $1,545,000 5.050% 15-Feb-46	1,565,981	1,389,079
Kite Realty Group LP		Fixed income – $680,000 5.500% 01-Mar-34	664,343	701,801
Kroger Co		Fixed Income - $1,695,000 4.450% 01-Feb-47	1,680,779	1,426,037
Liberty Mutual Group Inc		Fixed Income - $1,600,000 6.500% 01-Mar-35	2,028,873	1,720,304
Eli Lilly & Co		Fixed income – $890,000 3.700% 01-Mar-45	844,397	715,008
Eli Lilly & Co		Fixed income – $41,000 4.875% 27-Feb-53	39,327	37,459
Eli Lilly & Co		Fixed income – $35,000 4.950% 27-Feb-63	33,470	31,561
Lockheed Martin Corp		Fixed income – $14,000 4.070% 15-Dec-42	13,594	11,960
Lockheed Martin Corp		Fixed income – $2,140,000 3.600% 15-Mar-35	2,059,142	1,974,942
Los Angeles CA Department of Water & Power		Fixed income – $320,000 6.574% 01-Jul-45	411,525	344,038
Lowes Cos Inc		Fixed income – $485,000 4.375% 15-Sep-45	479,844	405,993
Lowes Cos Inc		Fixed income – $300,000 2.500% 15-Apr-26	284,577	298,782
Lowes Cos Inc		Fixed income – $460,000 5.125% 15-Apr-50	566,899	415,564
Lowes Cos Inc		Fixed income – $30,000 4.250% 01-Apr-52	24,074	23,636
Lowes Cos Inc		Fixed income – $80,000 5.625% 15-Apr-53	79,508	77,561
Mars Inc		Fixed income – $20,000 3.950% 01-Apr-49	16,061	15,776
Marsh & McLennan Cos Inc		Fixed income – $80,000 5.400% 15-Sep-33	81,517	84,028
Mass Institute of Tech		Fixed income – $50,000 5.600% 31-Dec-99	53,511	49,872
Mass Institute of Tech		Fixed income - $1,370,000 2.294% 01-Jul-51	1,385,139	780,201
Massachusetts Electric		Fixed income – $250,000 5.867% 02-Feb-54	250,287	249,482
Massmutual Global Fundin		Fixed income – $100,000 5.050% 14-Jun-28	99,701	102,436
Mastercard Inc		Fixed income – $300,000 2.950% 21-Nov-26	289,915	298,008
Mastercard Inc		Fixed income - $1,150,000 3.850% 26-Mar-50	1,438,834	900,266
McDonald S Corp		Fixed income - $1,140,000 6.300% 15-Oct-37	1,426,151	1,267,156
McDonald S Corp		Fixed income - $730,000 4.700% 09-Dec-35	832,791	724,613
Medtronic Inc		Fixed income – $598,000 4.375% 15-Mar-35	596,904	586,500
Medtronic Inc		Fixed income – $132,000 4.625% 15-Mar-45	133,683	120,808

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Medtronic Gloabal Hldings		Fixed income – $125,000 4.250% 30-Mar-28	122,143	125,960
Merck & Co Inc		Fixed income – $560,000 3.700% 10-Feb-45	517,177	445,094
Merck & Co Inc		Fixed income – $125,000 1.700% 10-Jun-27	113,618	121,721
Merck & Co Inc		Fixed income – $40,000 4.500% 17-May-33	38,889	40,353
Merck & Co Inc		Fixed income – $65,000 4.900% 17-May-44	62,297	61,157
Merck & Co Inc		Fixed income – $225,000 3.600% 15-Sep-42	222,461	181,370
Metlife Inc		Fixed income – $725,000 6.375% 15-Jun-34	918,735	811,108
Metlife Inc		Fixed income – $80,000 5.700% 15-Jun-35	97,246	85,469
Metlife Inc		Fixed income – $730,000 4.721% 15-Dec-44	778,971	657,562
Metlife Inc		Fixed income – $140,000 4.050% 01-Mar-45	138,005	115,791
Metlife Inc		Fixed income – $35,000 5.250% 15-Jan-54	33,992	33,290
Microsoft Corp		Fixed income – $200,000 3.500% 15-Nov-42	197,888	162,804
Microsoft Corp		Fixed income – $1,145,000 3.750% 01-May-43	1,104,740	942,804
Microsoft Corp		Fixed income – $365,000 3.500% 12-Feb-35	360,803	343,991
Microsoft Corp		Fixed income – $430,000 3.750% 12-Feb-45	446,833	356,934
Microsoft Corp		Fixed income – $500,000 2.400% 08-Aug-26	473,384	496,230
Microsoft Corp		Fixed income – $600,000 3.450% 08-Aug-36	603,966	547,926
Microsoft Corp		Fixed income – $545,000 3.700% 08-Aug-46	553,453	435,940
Microsoft Corp		Fixed income - $175,000 4.100% 06-Feb-37	180,980	169,538
Mid America Apartments		Fixed income – $375,000 1.100% 15-Sep-26	338,789	367,545
Mid American Energy Co		Fixed income – $60,000 3.150% 15-Apr-50	41,021	40,621
Morgan Stanley Bank NA		Fixed income – $70,000 1.000% 14-Jan-28	69,610	70,655
Morgan Stanley		Fixed income - $25,000 3.625% 20-Jan-27	24,682	24,935
Morgan Stanley		Fixed income – $150,000 4.375% 22-Jan-47	125,915	129,513
Morgan Stanley		Fixed income – $705,000 4.300% 27-Jan-45	701,496	610,135
Morgan Stanley		Fixed income – $60,000 1.000% 21-Jan-28	55,485	59,011
Morgan Stanley		Fixed income – $80,000 1.000% 20-Apr-28	77,577	80,183
Morgan Stanley		Fixed income – $45,000 1.000% 01-Feb-29	44,766	45,937
Morgan Stanley		Fixed income – $60,000 1.000% 20-Jul-29	60,314	61,917
Morgan Stanley		Fixed income – $45,000 1.000% 18-Jan-35	44,845	46,777
Morgan Stanley		Fixed income – $690,000 6.375% 24-Jul-42	774,522	767,922
Morgan Stanley		Fixed income – $5,000 1.000% 20-Apr-37	4,775	5,086
Morgan Stanley		Fixed income – $15,000 1.000% 19-Jan-38	14,941	15,785
NNN Reit Inc		Fixed income – $125,000 4.300% 15-Oct-28	119,779	125,730
NNN Reit Inc		Fixed income - $1,500,000 4.800% 15-Oct-48	1,254,125	1,318,635
NNN Reit Inc		Fixed income - $35,000 2.500% 15-Apr-30	31,441	32,485
NYU Langone Hospitals		Fixed income – $505,000 5.750% 01-Jul-43	505,000	517,221
NTT Finance Corp		Fixed income – $200,000 1.162% 03-Apr-26	184,111	198,522
National Rural Utilities Coop		Fixed income – $1,339,000 4.023% 01-Nov-32	1,345,918	1,300,156
NBC Universal Media LLC		Fixed income - $145,000 4.450% 15-Jan-43	148,176	123,263
Nestle Holdings Inc		Fixed income - $10,000 4.000% 24-Sep-48	8,401	8,130
Nestle Holdings Inc		Fixed income - $1,100,000 4.125% 01-Oct-27	1,077,076	1,107,425
New York Life Global FDG		Fixed income – $200,000 2.350% 14-Jul-26	187,457	198,402
New York NY		Fixed income – $795,000 6.271% 01-Dec-37	874,253	852,280
New York City NY Municipal Water Finance		Fixed income – $730,000 6.011% 15-Jun-42	882,513	755,981
Nextera Energy Capital		Fixed income – $125,000 1.875% 15-Jan-27	114,082	122,356
Nisource Inc		Fixed income - $100,000 5.250% 30-Mar-28	100,669	102,522
Equinor ASA		Fixed income – $110,000 6.800% 15-Jan-28	143,879	116,199
Northern States PWR Minn		Fixed income – $1,020,000 3.400% 15-Aug-42	1,014,396	797,936
Norfolk Southern Corp		Fixed income - $820,000 4.450% 15-Jun-45	804,838	708,136
Norfolk Southern Corp		Fixed income - $460,000 4.050% 15-Aug-52	434,245	356,978
Northrop Grumman Corp		Fixed income – $115,000 3.250% 15-Jan-28	108,143	113,525
Northrop Grumman Corp		Fixed income - $690,000 4.030% 15-Oct-47	625,444	554,243
Northrop Grumman Corp		Fixed income – $15,000 5.150% 01-May-40	14,528	14,904
Northrop Grumman Corp		Fixed income - $1,170,000 7.750% 15-Feb-31	1,754,497	1,348,355
Northrop Grumman Corp		Fixed income – $10,000 4.950% 15-Mar-53	9,260	9,012
Northwell Healthcare Inc		Fixed income – $10,000 4.260% 01-Nov-47	8,084	8,211
Northwestern Mutual Life		Fixed income – $1,830,000 3.625% 30-Sep-59	2,007,419	1,270,130
Northwestern Mutual Glbl		Fixed income – $100,000 1.750% 11-Jan-27	90,967	97,904
Northwestern University		Fixed income – $10,000 3.662% 01-Dec-57	7,884	7,247
Novartis Capital Corp		Fixed income – $1,290,000 4.400% 06-May-44	1,294,161	1,150,874
Nutrien LTD		Fixed income - $460,000 4.900% 27-Mar-28	456,522	468,312
Oglethorpe Power Corp		Fixed income – $1,220,000 5.950% 01-Nov-39	1,306,498	1,276,218

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Oglethorpe Power Corp		Fixed income – $50,000 5.250% 01-Sep-50	45,429	45,111
Oglethorpe Power Corp		Fixed income - $375,000 4.200% 01-Dec-42	358,476	302,809
Oglethorpe Power Corp		Fixed income – $370,000 4.250% 01-Apr-46	363,969	290,520
Oglethorpe Power Corp		Fixed income – $70,000 5.375% 01-Nov-40	65,416	69,153
Oncor Electric Delivery		Fixed income – $855,000 5.300% 01-Jun-42	927,991	833,976
Oncor Electric Delivery		Fixed income – $40,000 3.750% 01-Apr-45	31,556	31,331
Oncor Electric Delivery		Fixed income – $5,000 3.700% 15-May-50	3,793	3,669
Oncor Electric Delivery		Fixed income – $5,000 4.950% 15-Sep-52	4,654	4,453
Oneok Inc		Fixed income – $70,000 5.500% 01-Nov-26	70,582	70,754
Oneok Inc		Fixed income – $400,000 4.250% 15-Sep-46	380,556	313,356
Oneok Inc		Fixed income – $920,000 4.850% 01-Feb-49	946,551	775,146
Cadillac Fairview PRP TR		Fixed income – $80,000 2.500% 15-Oct-31	63,222	71,742
Oracle Corp		Fixed income – $1,425,000 5.375% 15-Jul-40	1,631,858	1,275,817
Oracle Corp		Fixed income – $790,000 4.300% 08-Jul-34	795,671	714,373
Oracle Corp		Fixed income – $450,000 4.125% 15-May-45	448,151	323,789
PECO Energy Co		Fixed income – $245,000 5.900% 01-May-34	292,170	258,771
PECO Energy Co		Fixed income – $667 4.800% 15-Oct-43	676	601
PNC Financial Services		Fixed income – $130,000 2.600% 23-Jul-26	122,383	129,089
PNC Financial Services		Fixed income – $125,000 1.150% 13-Aug-26	113,429	122,905
PNC Financial Services		Fixed income – $85,000 1.000% 12-Jun-29	85,624	88,155
PNC Financial Services		Fixed income – $30,000 1.000% 20-Oct-34	32,674	33,949
PNC Financial Services		Fixed income – $35,000 4.260% 21-Jan-28	35,017	35,453
Parker Hannifin Corp		Fixed income – $100,000 4.250% 15-Sep-27	97,890	100,594
Pepsico Inc		Fixed income – $650,000 4.875% 01-Nov-40	769,893	633,607
Pepsico Inc		Fixed income – $725,000 3.600% 13-Aug-42	619,688	588,649
Pepsico Inc		Fixed income – $915,000 4.600% 17-Jul-45	911,752	850,611
Pepsico Inc		Fixed income – $150,000 2.375% 06-Oct-26	141,343	148,499
Pepsico Inc		Fixed income – $120,000 3.450% 06-Oct-46	114,721	90,534
Pfizer Investment Enter		Fixed income – $225,000 4.750% 19-May-33	219,706	227,385
Pfizer Investment Enter		Fixed income – $100,000 5.110% 19-May-43	96,095	96,230
Pfizer Investment Enter		Fixed income – $36,000 5.300% 19-May-53	35,234	34,088
Pfizer Investment Enter		Fixed income – $39,000 5.340% 19-May-63	37,406	36,184
Pfizer Inc		Fixed income – $305,000 4.000% 15-Dec-36	303,533	286,066
Pfizer Inc		Fixed income – $710,000 4.125% 15-Dec-46	708,765	585,722
Philip Morris International Inc		Fixed income – $980,000 3.875% 21-Aug-42	958,977	807,628
Philip Morris International Inc		Fixed income – $645,000 4.125% 04-Mar-43	630,436	546,257
Philip Morris International Inc		Fixed income – $595,000 4.875% 15-Nov-43	598,074	548,715
Philip Morris International Inc		Fixed income – $40,000 5.125% 17-Nov-27	40,118	40,865
Philip Morris International Inc		Fixed income – $105,000 5.125% 13-Feb-31	103,497	108,801
RTX Corp		Fixed income – $685,000 4.700% 15-Dec-41	885,582	639,167
RTX Corp		Fixed Income – $630,000 4.200% 15-Dec-44	783,342	521,294
Port Authority of New York & New Jersey		Fixed income – $1,865,000 4.458% 01-Oct-62	1,980,611	1,562,740
Port Authority of New York & New Jersey		Fixed income – $880,000 4.960% 01-Aug-46	880,000	820,213
President and Fellows of Harvard College		Fixed income – $460,000 6.500% 15-Jan-39	613,433	525,821
President and Fellows of Harvard College		Fixed income – $540,000 3.150% 15-Jun-46	539,082	391,300
President and Fellows of Harvard College		Fixed income – $535,000 3.300% 15-Jul-56	531,030	368,182
President and Fellows of Harvard College		Fixed income – $920,000 2.517% 15-Oct-50	981,410	560,262
The Proctor & Gamble Co		Fixed income – $200,000 2.450% 03-Nov-26	189,518	197,794
Prologis LP		Fixed income – $100,000 2.125% 15-Apr-27	91,783	97,868
Prologis LP		Fixed income – $2,200,000 3.375% 15-Dec-27	2,131,954	2,181,366
Prologis LP		Fixed income – $25,000 2.250% 15-Jan-32	20,376	22,122
Prologis LP		Fixed income – $100,000 4.875% 15-Jun-28	99,905	102,362
Public Service Colorado		Fixed income – $1,185,000 3.550% 15-Jun-46	1,172,676	858,687
Public Service Colorado		Fixed income – $200,000 3.700% 15-Jun-28	190,901	199,024
Public Service Colorado		Fixed income – $30,000 3.200% 01-Mar-50	20,241	20,431
Pub SVC New Hamp		Fixed income – $54,000 5.150% 15-Jan-53	51,704	49,959
Public Service Electric		Fixed income – $200,000 2.250% 15-Sep-26	187,013	197,786
Public Storage OP Co		Fixed income – $300,000 1.500% 09-Nov-26	273,727	294,024
Public Storage OP Co		Fixed income – $20,000 5.350% 01-Aug-53	19,744	19,339
Qualcomm Inc		Fixed income – $100,000 3.250% 20-May-27	95,551	99,447
Raymond James Financial		Fixed income – $575,000 4.950% 15-Jul-46	506,150	525,774
Realty Income Corp		Fixed income - $2,290,000 3.650% 15-Jan-28	2,308,915	2,275,046
Realty Income Corp		Fixed income – $20,000 4.450% 15-Sep-26	19,479	20,020

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

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

December 31, 2025

(a) Identity of party involved	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Realty Income Corp		Fixed income – $100,000 3.200% 15-Jan-27	94,360	99,189
Realty Income Corp		Fixed income – $45,000 2.100% 15-Mar-28	39,863	43,206
Realty Income Corp		Fixed income – $20,000 3.400% 15-Jan-30	18,110	19,437
Realty Income Corp		Fixed income – $55,000 3.200% 15-Feb-31	47,952	52,118
Realty Income Corp		Fixed income – $30,000 5.125% 15-Feb-34	28,993	30,735
Regency Centers LP		Fixed income - $2,580,000 4.400% 01-Feb-47	2,542,402	2,208,248
Regency Centers LP		Fixed income – $40,000 4.125% 15-Mar-28	38,138	40,075
Regency Centers LP		Fixed income – $25,000 4.650% 15-Mar-49	20,948	21,749
Regency Centers LP		Fixed income – $50,000 5.250% 15-Jan-34	48,744	51,405
Kite Realty Group Trust		Fixed income – $15,000 4.750% 15-Sep-30	14,164	15,166
Rexford Industrial Realt		Fixed income – $15,000 2.150% 01-Sep-31	11,821	13,138
Reynolds American Inc		Fixed income - $1,070,000 7.250% 15-Jun-37	1,415,129	1,236,385
Rio Tinto Finance USA plc		Fixed income – $700,000 7.125% 15-Jul-28	865,766	753,263
Roche Holdings Inc		Fixed income – $250,000 7.000% 01-Mar-39	296,825	298,615
Roche Holdings Inc		Fixed income – $700,000 4.985 08-Mar-34	683,893	720,769
Royal Bank of Canada		Fixed income – $30,000 2.300% 03-Nov-31	24,620	27,001
Royal Bank of Canada		Fixed income – $100,000 1.400% 02-Nov-26	90,846	97,964
Royal Bank of Canada		Fixed income – $40,000 4.950% 01-Feb-29	39,745	41,059
S&P Global Inc		Fixed income – $200,000 2.450% 01-Mar-27	186,656	196,818
Sabal Trail Trans		Fixed income – $90,000 4.246% 01-May-28	85,981	89,535
Sabine Pass Liquefaction		Fixed income – $120,000 5.000% 15-Mar-27	119,300	120,806
Sabine Pass Liquefaction		Fixed income – $115,000 4.200% 15-Mar-28	112,425	115,113
Sabine Pass Liquefaction		Fixed income – $43,757.55 5.900% 15-Sep-37	45,050	45,969
Salesforce Inc		Fixed income – $445,000 2.700% 15-Jul-41	316,971	322,790
Salesforce Inc		Fixed income – $20,000 2.900% 15-Jul-51	13,306	12,657
San Diego Gas & Electric		Fixed income – $350,000 6.000% 01-Jun-39	353,063	373,713
San Diego Gas & Electric		Fixed income – $825,000 3.950% 15-Nov-41	837,567	677,300
Scentre Group Trust 1/2		Fixed income – $10,000 3.750% 23-Mar-27	9,514	9,955
Sempra		Fixed income – $20,000 3.800% 01-Feb-38	16,381	17,187
Shell International Finance		Fixed income - $1,075,000 2.500% 12-Sep-26	999,761	1,065,787
Shell Finance US Inc		Fixed income – $515,000 4.375% 11-May-45	458,830	443,539
Shell Finance US Inc		Fixed income – $695,000 4.125% 11-May-35	668,611	667,144
Shell Finance US Inc		Fixed income – $5,000 3.250% 06-Apr-50	3,632	3,447
Shell Finance US Inc		Fixed income - $155,000 3.750% 12-Sep-46	125,090	120,761
Shell Finance US Inc		Fixed income – $745,000 6.375% 15-Dec-38	831,369	829,833
Siemens Financierin GSMT		Fixed income – $1,585,000 3.300% 15-Aug-46	1,508,045	1,169,635
Siemens Financierin GSMT		Fixed income – $100,000 1.700% 11-Mar-28	88,678	95,527
Simon Property Group LP		Fixed income – $695,000 4.750% 15-Mar-42	705,758	640,547
Simon Property Group LP		Fixed income – $380,000 4.250% 01-Oct-44	428,206	320,397
Simon Property Group LP		Fixed income – $1,740,000 4.250% 30-Nov-46	1,894,964	1,451,299
Simon Property Group LP		Fixed income – $30,000 3.800% 15-Jul-50	22,545	22,535
Simon Property Group LP		Fixed income – $15,000 1.750% 01-Feb-28	13,285	14,378
Dominion Energy South		Fixed income – $835,000 4.600% 15-Jun-43	857,128	749,012
Dominion Energy South		Fixed income – $935,000 5.100% 01-Jun-65	927,455	828,410
Southern Cal Edison		Fixed income – $1,155,000 4.500% 01-Sep-40	1,226,931	1,010,013
Southern Cal Edison		Fixed income – $125,000 5.300% 01-Mar-28	126,564	127,633
Southern California Gas Co		Fixed income – $630,000 3.750% 15-Sep-42	630,190	504,158
Southern California Gas Co		Fixed income – $10,000 4.300% 15-Jan-49	8,128	8,167
Southern California Gas Co		Fixed income – $175,000 2.950% 15-Apr-27	164,951	173,101
Southern California Gas Co		Fixed income – $34,000 6.350% 15-Nov-52	37,170	36,750
Southern California Gas Co		Fixed income – $41,000 5.750% 01-Jun-53	41,140	40,735
State Street Corp		Fixed income – $100,000 1.000% 18-Nov-27	91,435	98,124
Southern Co		Fixed income – $30,000 1.750% 15-Mar-28	26,345	28,569
Southern Power Co		Fixed income - $1,670,000 4.950% 15-Dec-46	1,681,172	1,489,339
Sun Communities Oper LP		Fixed income – $65,000 2.700% 15-Jul-31	52,992	59,067
Sun Communities Oper LP		Fixed income – $195,000 2.300% 01-Nov-28	169,138	185,554
T Mobile USA Inc		Fixed income – $730,000 3.875% 15-Apr-30	678,272	717,860
T Mobile USA Inc		Fixed income – $20,000 5.800% 15-Sep-62	20,181	19,685
Tennessee Gas Pipeline		Fixed income – $30,000 7.000% 15-Oct-28	32,003	32,204
Time Warner Cable LLC		Fixed income – $40,000 6.550% 01-May-37	37,797	40,818
Time Warner Cable LLC		Fixed income – $10,000 7.300% 01-Jul-38	9,996	10,712
Time Warner Cable LLC		Fixed income – $10,000 6.750% 15-Jun-39	9,413	10,115
Time Warner Cable LLC		Fixed income – $10,000 5.875% 15-Nov-40	8,674	9,254

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

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

December 31, 2025

(a) Identity of party involved	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Time Warner Cable LLC		Fixed income – $10,000 4.500% 15-Sep-42	7,426	7,690
Equinor ASA		Fixed income - $50,000 4.250% 23-Nov-41	50,730	44,309
Equinor ASA		Fixed income - $625,000 4.800% 08-Nov-43	672,454	581,231
Sutter Health		Fixed income - $60,000 5.164% 15-Aug-33	60,210	61,705
Target Corp		Fixed income – $1,370,000 3.625% 15-Apr-46	1,262,743	1,049,215
Target Corp		Fixed income – $200,000 1.950% 15-Jan-27	184,980	196,404
Teachers Insurance & Annuity		Fixed income - $21,000 6.850% 16-Dec-39	30,103	24,080
Texas Instruments Inc		Fixed income – $185,000 1.125% 15-Sep-26	168,891	181,692
Texas State		Fixed income – $843,578.34 5.517% 01-Apr-39	989,998	864,482
Texas State		Fixed income – $60,000 4.681% 01-Apr-40	58,240	57,118
Thermo Fisher Scientific		Fixed income – $155,000 4.800% 21-Nov-27	155,576	157,730
Toronto Dominion Bank		Fixed income – $150,000 1.950% 12-Jan-27	137,937	147,177
Toronto Dominion Bank		Fixed income – $200,000 2.800% 10-Mar-27	187,402	197,432
Toronto Dominion Bank		Fixed income – $1,100,000 4.693% 15-Sep-27	1,076,031	1,114,322
Toronto Dominion Bank		Fixed income – $95,000 5.523% 17-Jul-28	96,722	98,426
Totalengergies CAP Intl		Fixed income – $35,000 3.461% 12-Jul-49	26,059	24,992
Totalengergies CAP Intl		Fixed income – $50,000 3.127% 29-May-50	34,580	33,328
Totalengergies CAP Intl		Fixed income – $30,000 2.986% 29-Jun-41	22,356	22,694
Totalengergies CAP Intl		Fixed income – $815,000 5.488% 05-Apr-54	780,183	788,040
Toyota Motor Corp		Fixed income – $120,000 5.118% 13-Jul-28	122,121	123,629
Toyota Motor Credit Corp		Fixed income – $50,000 5.450% 10-Nov-27	51,033	51,495
Trans Canada Pipelines		Fixed income - $730,000 6.200% 15-Oct-37	760,821	777,669
Trans Canada Pipelines		Fixed income - $360,000 4.625% 01-Mar-34	360,647	350,662
Transcont Gas Pipeline		Fixed income - $540,000 5.400% 15-Aug-41	619,947	533,963
Travelers Companies Inc		Fixed income – $1,640,000 6.250% 15-Jun-37	2,067,234	1,821,745
Travelers Companies Inc		Fixed income – $525,000 3.750% 15-May-46	521,346	412,729
Tyson Foods Inc		Fixed income - $920,000 5.100% 28-Sep-48	1,155,575	848,065
UBS Group AG		Fixed income – $175,000 4.703% 05-Aug-27	171,351	175,613
UBS AG London		Fixed income – $1,240,000 4.500% 26-Jun-48	1,355,841	1,081,007
UDR Inc		Fixed income – $35,000 3.500% 15-Jan-28	32,641	34,603
RTX Corp		Fixed income – $1,085,000 5.400% 01-May-35	1,174,870	1,140,129
RTX Corp		Fixed income – $205,000 4.500% 01-Jun-42	209,223	185,312
Union Electric Co		Fixed income – $20,000 4.000% 01-Apr-48	15,603	15,869
Union Pacific Corp		Fixed income – $915,000 3.375% 01-Feb-35	913,719	826,163
Union Pacific Corp		Fixed income – $720,000 4.375% 15-Nov-65	691,510	543,319
Union Pacific Corp		Fixed income – $270,000 4.050% 01-Mar-46	266,442	219,953
Union Pacific Corp		Fixed income – $5,000 3.550% 15-Aug-39	4,092	4,271
Union Pacific Corp		Fixed income – $10,000 3.375% 14-Feb-42	7,800	7,864
Union Pacific Corp		Fixed income – $15,000 3.500% 14-Feb-53	11,040	10,612
United Air 2019 1 AA PIT		Fixed income – $19,034 4.150% 25-Feb-33	17,659	18,689
United Parcel Service		Fixed income – $550,000 3.625% 01-Oct-42	551,713	440,083
US Bancorp		Fixed income – $60,000 1.000% 03-Nov-36	46,443	52,366
US Bancorp		Fixed income – $10,000 1.000% 01-Feb-34	9,452	10,074
US Bancorp		Fixed income – $75,000 1.000% 12-Jun-29	75,967	77,955
US Bancorp		Fixed income – $20,000 1.000% 12-Jun-34	20,274	21,338
US Bancorp		Fixed income – $95,000 1.000% 26-Oct-27	98,334	97,077
US Bancorp		Fixed income – $65,000 1.000% 23-Jan-30	64,876	67,320
UnitedHealth Group Inc		Fixed income – $600,000 4.625% 15-Nov-41	640,258	549,654
UnitedHealth Group Inc		Fixed income – $195,000 3.950% 15-Oct-42	188,379	161,431
UnitedHealth Group Inc		Fixed income – $360,000 4.625% 15-Jul-35	359,957	354,892
UnitedHealth Group Inc		Fixed income – $605,000 4.750% 15-Jul-45	634,461	544,294
UnitedHealth Group Inc		Fixed income – $230,000 4.200% 15-Jan-47	228,282	188,637
UnitedHealth Group Inc		Fixed income – $15,000 4.750% 15-May-52	13,625	12,936
UnitedHealth Group Inc		Fixed income – $70,000 5.875% 15-Feb-53	74,664	70,584
Univ of Notre Dame		Fixed income – $20,000 3.394% 15-Feb-48	15,493	15,013
Univ Southern California		Fixed income – $20,000 5.250% 01-Oct-11	19,548	18,528
University of Texas		Fixed income – $115,000 4.794% 15-Aug-46	142,493	108,961
Verizon Communications		Fixed income - $5,000 4.522% 15-Sep-48	4,374	4,183
Verizon Communications		Fixed income - $155,000 5.012% 15-Apr-49	151,864	139,134
Verizon Communications		Fixed income - $2,020,000 4.500% 10-Aug-33	2,089,440	1,988,003
Vici Properties / Note		Fixed income – $70,000 4.625% 01-Dec-29	65,161	69,864
Vici Properties / Note		Fixed income – $125,000 4.125% 15-Aug-30	112,205	121,211
Vici Properties LP		Fixed income – $140,000 4.750% 15-Feb-28	135,695	141,368

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

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

December 31, 2025

(a) Identity of party involved	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Vici Properties LP		Fixed income – $15,000 4.950% 15-Feb-30	14,291	15,180
Vici Properties LP		Fixed income – $700,000 6.125% 01-Apr-54	679,140	697,375
Virginia Elec & Power Co		Fixed income – $100,000 3.500% 15-Mar-27	95,801	99,518
Visa Inc		Fixed income – $935,000 4.150% 14-Dec-35	933,738	909,690
WEA Finance LLC		Fixed income - $275,000 4.750% 17-Sep-44	274,186	237,347
Voya Financial Inc		Fixed income - $1,700,000 4.800% 15-Jun-46	1,695,070	1,501,882
William Companies Inc		Fixed income – $15,000 2.600% 15-Mar-31	12,617	13,694
William Companies Inc		Fixed income – $30,000 5.800% 15-Nov-43	29,528	29,799
Wal-Mart Inc		Fixed income – $1,457,000 6.200% 15-Apr-38	1,835,201	1,645,682
Wal-Mart Inc		Fixed income – $190,000 5.000% 25-Oct-40	234,278	193,367
Wal-Mart Inc		Fixed income – $920,000 2.950% 24-Sep-49	1,035,837	622,334
Wells Fargo & Company		Fixed income – $40,000 4.650% 04-Nov-44	34,337	35,050
Wells Fargo & Company		Fixed income – $715,000 3.900% 01-May-45	695,917	579,872
Wells Fargo & Company		Fixed income – $330,000 1.000% 17-Jun-27	314,603	328,677
Wells Fargo & Company		Fixed income – $165,000 1.000% 04-Apr-51	152,518	150,787
Wells Fargo & Company		Fixed income – $120,000 1.000% 02-Jun-28	109,743	117,251
Wells Fargo & Company		Fixed income – $20,000 1.000% 02-Mar-33	17,191	18,667
Wells Fargo & Company		Fixed income – $20,000 1.000% 25-Apr-53	17,384	17,210
Wells Fargo & Company		Fixed income – $195,000 1.000% 25-Jul-29	197,009	201,997
Wells Fargo & Company		Fixed income – $45,000 1.000% 23-Oct-34	47,923	49,812
Wells Fargo & Company		Fixed income – $65,000 1.000% 23-Jan-35	64,644	67,819
Welltower OP LLC		Fixed income – $125,000 4.250% 15-Apr-28	120,896	125,848
Welltower OP LLC		Fixed income – $360,000 2.800% 01-Jun-31	306,079	333,472
Westpac Banking Co		Fixed income – $15,000 1.953% 20-Nov-28	13,112	14,230
Wisconsin Public Service		Fixed income – $390,000 3.671% 01-Dec-42	390,000	309,711
Wisconsin Public Service		Fixed income – $175,000 4.752% 01-Nov-44	177,719	156,966
Wyeth LLC		Fixed income – $625,000 6.500% 01-Feb-34	737,322	701,450
XTO Energy Inc		Fixed income – $1,050,000 6.100% 01-Apr-36	1,389,654	1,152,470
RFC Principal Strip		Fixed income – $730,000 0.010% 15-Apr-30	495,526	617,974
US Treasury Notes & Bonds		Fixed income - $300,000 4.500% 15-Feb-36	401,849	309,633
US Treasury Notes & Bonds		Fixed income - $7,000,000 4.500% 15-Aug-39	7,226,708	7,012,040
US Treasury Notes & Bonds		Fixed income - $3,500,000 4.375% 15-Nov-39	3,345,508	3,452,820
US Treasury Notes & Bonds		Fixed income - $1,620,000 1.375% 15-Aug-50	1,524,773	796,522
US Treasury Notes & Bonds		Fixed income - $10,400,000 1.125% 15-May-40	6,551,979	6,598,696
US Treasury Notes & Bonds		Fixed income - $1,345,000 1.875% 15-Feb-51	1,207,250	751,626
US Treasury Notes & Bonds		Fixed income - $1,750,000 2.250% 15-Feb-52	1,462,311	1,061,760
US Treasury Notes & Bonds		Fixed income - $85,000 2.375% 15-Feb-42	74,202	62,568
US Treasury Notes & Bonds		Fixed income - $1,630,000 2.875% 15-May-52	1,494,924	1,138,963
US Treasury Notes & Bonds		Fixed income - $905,000 3.000% 15-Aug-52	736,691	648,170
US Treasury Notes & Bonds		Fixed income - $1,140,000 4.000% 15-Nov-52	1,187,510	988,551
US Treasury Notes & Bonds		Fixed income - $975,000 3.625% 15-Feb-53	946,934	789,370
US Treasury Notes & Bonds		Fixed income - $315,000 3.625% 15-May-53	280,959	254,819
US Treasury Notes & Bonds		Fixed income - $1,065,000 4.750% 15-Nov-53	1,106,252	1,045,489
US Treasury Notes & Bonds		Fixed income - $10,000 4.750% 15-Nov-43	10,228	10,001
US Treasury Notes & Bonds		Fixed income - $5,000 4.250% 15-Feb-54	4,903	4,520
US Treasury Notes & Bonds		Fixed income - $10,000 4.500% 15-Feb-44	9,988	9,674
US Treasury Notes & Bonds		Fixed income - $4,490,000 4.500% 15-Nov-54	4,320,723	4,234,968
US Treasury Notes & Bonds		Fixed income - $42,115,000 4.750% 15-Aug-55	42,191,972	41,404,520
US Treasury Notes & Bonds		Fixed income - $3,530,000 1.625% 15-May-31	3,531,279	3,162,527
US Treasury Notes & Bonds		Fixed income - $600,000 4.375% 30-Nov-28	602,016	613,620
US Treasury Notes & Bonds		Fixed income - $105,000 4.000% 15-Jan-27	103,753	105,504
US Treasury Notes & Bonds		Fixed income - $75,000 4.000% 31-Jan-29	74,051	75,955
US Treasury Notes & Bonds		Fixed income - $105,000 4.000% 31-Jan-31	103,064	106,210
US Treasury Notes & Bonds		Fixed income - $150,000 4.000% 15-Feb-34	146,484	149,532
US Treasury Notes & Bonds		Fixed income - $10,650,000 4.000% 15-Nov-35	10,570,125	10,496,959
US Treasury Notes & Bonds		Fixed income - $4,405,000 3.500% 30-Nov-30	4,374,042	4,360,598
US Treasury Bond, Stripped Principal		Fixed income - $19,400,000 0.010% 15-Feb-32	13,211,033	15,208,824
US Treasury Bond, Stripped Principal		Fixed income - $5,195,000 0.010% 15-May-34	3,627,513	3,652,708
US Treasury Bond, Stripped Principal		Fixed income - $16,500,000 0.010% 15-Aug-33	10,546,305	12,038,894
TRS USD P V 12MFEDL		Swap contract	0	1,440,120
			$ 391,112,554	$ 365,979,452

*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, 2025

(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	$ 36,520,184	$ -	$ -	$ 36,520,184	$ -
TRS USD R E	Swap contract	1	36,875,218	-	-	36,875,218	-
TRS USD R E	Swap contract	1	-	36,875,218	37,527,917	36,875,218	(652,699)
TRS USD R E	Swap contract	1	35,521,263	-	-	35,521,263	-
TRS USD R E	Swap contract	1	-	35,521,263	36,875,218	35,521,263	(1,353,955)
TRS USD R E	Swap contract	1	41,169,152	-	-	41,169,152	-
TRS USD R E	Swap contract	1	-	41,169,152	35,521,263	41,169,152	5,647,889
TRS USD R E	Swap contract	1	-	43,745,544	41,169,152	43,745,544	2,576,392
TRS USD P V 12MFEDL	Swap contract	1	-	36,520,184	36,520,184	36,520,184	-
TRS USD P V 12MFEDL	Swap contract	1	37,527,917	-	-	37,527,917	-
TRS USD P V 12MFEDL	Swap contract	1	-	36,875,218	36,875,218	36,875,218	-
TRS USD P V 12MFEDL	Swap contract	1	36,875,218	-	-	36,875,218	-
TRS USD P V 12MFEDL	Swap contract	1	-	35,521,263	35,521,263	35,521,263	-
TRS USD P V 12MFEDL	Swap contract	1	35,521,263	-	-	35,521,263	-
TRS USD P V 12MFEDL	Swap contract	1	-	41,169,152	41,169,152	41,169,152	-
TRS USD P V 12MFEDL	Swap contract	1	41,169,152	-	-	41,169,152	-
Series of transactions:							
* SSC Government MM GVMXX	Money market mutual fund	390	65,212,577	-	-	65,212,577	-
* SSC Government MM GVMXX	Money market mutual fund	163	-	70,950,448	70,950,448	70,950,448	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.250% due August 15, 2054	7	-	46,332,273	47,659,182	46,332,273	(1,326,909)
U.S. Treasury Notes & Bonds	U.S. government securities, 4.500% due November 15, 2054	7	46,690,750	-	-	46,690,750	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.500% due November 15, 2054	9	-	41,355,131	42,370,028	41,355,131	(1,014,897)
U.S. Treasury Notes & Bonds	U.S. government securities, 4.625% due February 15, 2055	9	41,401,219	-	-	41,401,219	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.625% due February 15, 2055	9	-	41,683,056	41,401,219	41,683,056	281,837
U.S. Treasury Notes & Bonds	U.S. government securities, 4.750% due May 15, 2055	9	41,726,029	-	-	41,726,029	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.750% due May 15, 2055	8	-	42,364,266	41,726,029	42,364,266	638,237
U.S. Treasury Notes & Bonds	U.S. government securities, 4.750% due August 15, 2055	8	42,191,972	-	-	42,191,972	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.250% due August 15, 2035	4	10,857,858	-	-	10,857,858	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.250% due August 15, 2035	1	-	10,872,415	10,857,858	10,872,415	14,557
TRS USD R E	Swap contract	1	36,520,184	-	-	36,520,184	-
TRS USD R E	Swap contract	3	113,565,633	-	-	113,565,633	-
TRS USD R E	Swap contract	4	-	157,311,176	151,093,550	157,311,176	6,217,626
TRS USD P V 12MFEDL	Swap contract	1	-	36,520,184	36,520,184	36,520,184	-
TRS USD P V 12MFEDL	Swap contract	4	151,093,550	-	-	151,093,550	-
TRS USD P V 12MFEDL	Swap contract	3	-	113,565,633	113,565,633	113,565,633	-

* 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, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	1	0	2	1	1	0	0	0	5
45-49	0	0	0	1	6	3	45	0	0	0	55
50-54	0	0	0	0	2	11	130	21	0	0	164
55-59	0	0	0	0	5	9	136	23	0	0	173
60-64	0	0	0	0	2	11	97	36	0	2	148
65-69	0	0	0	0	1	3	31	6	0	22	63
70 & over	0	0	0	0	0	1	5	2	0	7	15
Total	0	0	1	1	18	39	445	88	0	31	623

[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, 2025

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	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

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

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).

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate
45-49	1.00%
50-54	0.75%
55+	0.50%

Disability

Rates varying by age

Percentage becoming disabled during the year	
Attained Age	Rate
45-54	0.3%
55-59	0.5%
60+	0.7%

Retirement

Rates varying by age and service, average age 63

Percentage retiring during the year	
Participants with less than 30 years of service:	
Age	Rate
55-59	3.0%
60-61	8.0%
62-64	15.0%
65-66	25.0%
67	35.0%
68	25.0%
69-71	45.0%
72+	100.0%
Participants with 30 or more years of service and under age 62:	
Years of Service	Rate
30-31	20.0%
32+	10.0%

SCHEDULE SB ATTACHMENTS

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

Rates varying by gender

Percentage electing form of payment		
Form of Payment	Males	Females
Single Life Annuity	30.0%	65.0%
60% Joint & Survivor Annuity	35.0%	35.0%
75% Joint & Survivor Annuity	35.0%	0.0%

Percent Married

85% for males and 65% for females

Spouse age

Male participant three years older than spouse

Female participant two years younger than spouse

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 2025 target normal cost are $600,000.

Covered Pay

N/A

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.

SCHEDULE SB ATTACHMENTS

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.

Sources of Data and Other Information

The plan sponsor and its third party administrator (Alight) furnished participant data as of January 1, 2025. 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.

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

(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	$ 36,520,184	$ -	$ -	$ 36,520,184	$ -
TRS USD R E	Swap contract	1	36,875,218	-	-	36,875,218	-
TRS USD R E	Swap contract	1	-	36,875,218	37,527,917	36,875,218	(652,699)
TRS USD R E	Swap contract	1	35,521,263	-	-	35,521,263	-
TRS USD R E	Swap contract	1	-	35,521,263	36,875,218	35,521,263	(1,353,955)
TRS USD R E	Swap contract	1	41,169,152	-	-	41,169,152	-
TRS USD R E	Swap contract	1	-	41,169,152	35,521,263	41,169,152	5,647,889
TRS USD R E	Swap contract	1	-	43,745,544	41,169,152	43,745,544	2,576,392
TRS USD P V 12MFEDL	Swap contract	1	-	36,520,184	36,520,184	36,520,184	-
TRS USD P V 12MFEDL	Swap contract	1	37,527,917	-	-	37,527,917	-
TRS USD P V 12MFEDL	Swap contract	1	-	36,875,218	36,875,218	36,875,218	-
TRS USD P V 12MFEDL	Swap contract	1	36,875,218	-	-	36,875,218	-
TRS USD P V 12MFEDL	Swap contract	1	-	35,521,263	35,521,263	35,521,263	-
TRS USD P V 12MFEDL	Swap contract	1	35,521,263	-	-	35,521,263	-
TRS USD P V 12MFEDL	Swap contract	1	-	41,169,152	41,169,152	41,169,152	-
TRS USD P V 12MFEDL	Swap contract	1	41,169,152	-	-	41,169,152	-
Series of transactions:							
* SSC Government MM GVMXX	Money market mutual fund	390	65,212,577	-	-	65,212,577	-
* SSC Government MM GVMXX	Money market mutual fund	163	-	70,950,448	70,950,448	70,950,448	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.250% due August 15, 2054	7	-	46,332,273	47,659,182	46,332,273	(1,326,909)
U.S. Treasury Notes & Bonds	U.S. government securities, 4.500% due November 15, 2054	7	46,690,750	-	-	46,690,750	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.500% due November 15, 2054	9	-	41,355,131	42,370,028	41,355,131	(1,014,897)
U.S. Treasury Notes & Bonds	U.S. government securities, 4.625% due February 15, 2055	9	41,401,219	-	-	41,401,219	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.625% due February 15, 2055	9	-	41,683,056	41,401,219	41,683,056	281,837
U.S. Treasury Notes & Bonds	U.S. government securities, 4.750% due May 15, 2055	9	41,726,029	-	-	41,726,029	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.750% due May 15, 2055	8	-	42,364,266	41,726,029	42,364,266	638,237
U.S. Treasury Notes & Bonds	U.S. government securities, 4.750% due August 15, 2055	8	42,191,972	-	-	42,191,972	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.250% due August 15, 2035	4	10,857,858	-	-	10,857,858	-
U.S. Treasury Notes & Bonds	U.S. government securities, 4.250% due August 15, 2035	1	-	10,872,415	10,857,858	10,872,415	14,557
TRS USD R E	Swap contract	1	36,520,184	-	-	36,520,184	-
TRS USD R E	Swap contract	3	113,565,633	-	-	113,565,633	-
TRS USD R E	Swap contract	4	-	157,311,176	151,093,550	157,311,176	6,217,626
TRS USD P V 12MFEDL	Swap contract	1	-	36,520,184	36,520,184	36,520,184	-
TRS USD P V 12MFEDL	Swap contract	4	151,093,550	-	-	151,093,550	-
TRS USD P V 12MFEDL	Swap contract	3	-	113,565,633	113,565,633	113,565,633	-

* 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

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	354,687,396
b Actuarial value	**2b**	354,687,396

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	1,568	188,673,148	188,673,148
b For terminated vested participants	187	8,321,597	8,321,597
c For active participants	623	121,130,626	157,323,614
d Total	2,378	318,125,371	354,318,359

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,580,334
b Expected plan-related expenses	**6b**	600,000
c Target normal cost	**6c**	5,180,334

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

CDH
Signature of actuary

10/6/2026
Date

Craig D Hodges
Type or print name of actuary

2606527
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

703-258-8000
Telephone number (including area code)

800 North Glebe Road
Floor 10
Arlington VA 22203
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	64,375,452
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9,135,000
9	Amount remaining (line 7 minus line 8)	0	55,240,452
10	Interest on line 9 using prior year's actual return of -0.34 %	0	-187,818
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,083,410
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-13,884
	c Total available at beginning of current plan year to add to prefunding balance		4,069,526
	d Portion of (c) to be added to prefunding balance		4,069,526
12	Other reductions in balances due to elections or deemed elections	0	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	59,122,160

Part III Funding Percentages

14	Funding target attainment percentage	14	83.41 %
15	Adjusted funding target attainment percentage	15	100.10 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/22/2025	4,900,000	0			
09/11/2026	4,500,000	0			
			Totals ► 18(b)	9,400,000	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	8,816,477

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5,180,334
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	58,753,123	5,984,023
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	11,164,357

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		7,725,000	7,725,000

36 Additional cash requirement (line 34 minus line 35)	**36**	3,439,357
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8,816,477

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

a Total (excess, if any, of line 37 over line 36)	**38a**	5,377,120
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5,377,120
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, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Weighted Average Retirement Age is determined using the actual active population as of January 1, 2025 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 63 is the arithmetic average of the expected retirement ages of all such participants on January 1, 2025.

Plan Name:	ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN
EIN / PN:	35-1899021/004
Plan Sponsor:	ROLLS-ROYCE CORPORATION
Valuation Date:	January 1, 2025

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	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.36%	5.32%

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

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).

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate
45-49	1.00%
50-54	0.75%
55+	0.50%

Disability

Rates varying by age

Percentage becoming disabled during the year	
Attained Age	Rate
45-54	0.3%
55-59	0.5%
60+	0.7%

Retirement

Rates varying by age and service, average age 63

Percentage retiring during the year

Participants with less than 30 years of service:

Age	Rate
55-59	3.0%
60-61	8.0%
62-64	15.0%
65-66	25.0%
67	35.0%
68	25.0%
69-71	45.0%
72+	100.0%

Participants with 30 or more years of service and under age 62:

Years of Service	Rate
30-31	20.0%
32+	10.0%

SCHEDULE SB ATTACHMENTS

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

Rates varying by gender

Percentage electing form of payment		
Form of Payment	Males	Females
Single Life Annuity	30.0%	65.0%
60% Joint & Survivor Annuity	35.0%	35.0%
75% Joint & Survivor Annuity	35.0%	0.0%

Percent Married

85% for males and 65% for females

Spouse age

Male participant three years older than spouse

Female participant two years younger than spouse

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 2025 target normal cost are $600,000.

Covered Pay

N/A

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.

SCHEDULE SB ATTACHMENTS

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.

Sources of Data and Other Information

The plan sponsor and its third party administrator (Alight) furnished participant data as of January 1, 2025. 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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The retirement rates, termination rates, disability rates, form of payment, spouse age difference, and percentage married assumptions were changed to reflect 2024 experience study results.

Plan Name:	ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN
EIN / PN:	35-1899021/004
Plan Sponsor:	ROLLS-ROYCE CORPORATION
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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.
Participation date	Attainment of seniority

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).
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

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

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):

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

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.

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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	1	0	2	1	1	0	0	0	5
45-49	0	0	0	1	6	3	45	0	0	0	55
50-54	0	0	0	0	2	11	130	21	0	0	164
55-59	0	0	0	0	5	9	136	23	0	0	173
60-64	0	0	0	0	2	11	97	36	0	2	148
65-69	0	0	0	0	1	3	31	6	0	22	63
70 & over	0	0	0	0	0	1	5	2	0	7	15
Total	0	0	1	1	18	39	445	88	0	31	623

[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, 2025

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
2025	1,557,938	126,656	17,674,505	19,359,099
2026	4,430,897	173,204	17,245,544	21,849,645
2027	6,915,656	207,025	16,795,854	23,918,535
2028	8,949,131	241,856	16,399,701	25,590,688
2029	10,450,462	300,281	16,024,932	26,775,675
2030	11,467,929	343,765	15,626,977	27,438,671
2031	12,173,881	396,481	15,203,228	27,773,590
2032	12,603,475	452,412	14,752,231	27,808,118
2033	12,821,677	510,017	14,270,984	27,602,678
2034	12,845,710	586,072	13,760,124	27,191,906
2035	12,637,809	650,445	13,220,860	26,509,114
2036	12,363,994	695,375	12,654,958	25,714,327
2037	12,125,696	742,939	12,064,680	24,933,315
2038	11,883,858	773,735	11,452,678	24,110,271
2039	11,602,837	789,665	10,821,949	23,214,451
2040	11,347,871	800,508	10,175,822	22,324,201
2041	11,134,592	798,097	9,517,936	21,450,625
2042	10,887,679	790,169	8,852,245	20,530,093
2043	10,643,514	776,960	8,183,040	19,603,514
2044	10,452,273	762,482	7,514,922	18,729,677
2045	10,228,980	744,039	6,852,854	17,825,873
2046	9,985,242	724,207	6,202,110	16,911,559
2047	9,720,082	702,928	5,568,151	15,991,161
2048	9,433,808	680,161	4,956,592	15,070,561
2049	9,122,835	655,882	4,372,954	14,151,671
2050	8,790,420	630,091	3,822,391	13,242,902
2051	8,437,515	602,816	3,309,389	12,349,720
2052	8,065,254	574,131	2,837,483	11,476,868
2053	7,675,862	544,147	2,409,123	10,629,132

Plan Name: ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN
EIN / PN: 35-1899021/004
Plan Sponsor: ROLLS-ROYCE CORPORATION
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	7,271,144	513,018	2,025,564	9,809,726
2055	6,853,331	480,941	1,686,847	9,021,119
2056	6,424,986	448,146	1,391,840	8,264,972
2057	5,989,081	414,901	1,138,398	7,542,380
2058	5,548,862	381,485	923,577	6,853,924
2059	5,107,795	348,185	743,867	6,199,847
2060	4,669,502	315,303	595,397	5,580,202
2061	4,237,698	283,142	474,153	4,994,993
2062	3,816,061	252,014	376,185	4,444,260
2063	3,408,178	222,216	297,757	3,928,151
2064	3,017,418	194,025	235,465	3,446,908
2065	2,646,905	167,689	186,311	3,000,905
2066	2,299,422	143,407	147,702	2,590,531
2067	1,977,225	121,327	117,467	2,216,019
2068	1,682,042	101,529	93,819	1,877,390
2069	1,414,985	84,038	75,309	1,574,332
2070	1,176,496	68,816	60,787	1,306,099
2071	966,374	55,767	49,348	1,071,489
2072	783,820	44,754	40,293	868,867
2073	627,483	35,605	33,089	696,177
2074	495,545	28,125	27,326	550,996

Plan Name: ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN
EIN / PN: 35-1899021/004
Plan Sponsor: ROLLS-ROYCE CORPORATION
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	13,747,772	15.00000	13,747,772	1,281,848
2. Shortfall	01/01/2024	(16,076,026)	14.00000	(14,977,498)	(1,462,602)
3. Shortfall	01/01/2023	67,315,234	13.00000	59,982,849	6,164,777
Total				58,753,123	5,984,023

Plan Name: ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN
EIN / PN: 35-1899021/004
Plan Sponsor: ROLLS-ROYCE CORPORATION
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Weighted Average Retirement Age is determined using the actual active population as of January 1, 2025 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 63 is the arithmetic average of the expected retirement ages of all such participants on January 1, 2025.

Plan Name:	ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN
EIN / PN:	35-1899021/004
Plan Sponsor:	ROLLS-ROYCE CORPORATION
Valuation Date:	January 1, 2025

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
2025	1,557,938	126,656	17,674,505	19,359,099
2026	4,430,897	173,204	17,245,544	21,849,645
2027	6,915,656	207,025	16,795,854	23,918,535
2028	8,949,131	241,856	16,399,701	25,590,688
2029	10,450,462	300,281	16,024,932	26,775,675
2030	11,467,929	343,765	15,626,977	27,438,671
2031	12,173,881	396,481	15,203,228	27,773,590
2032	12,603,475	452,412	14,752,231	27,808,118
2033	12,821,677	510,017	14,270,984	27,602,678
2034	12,845,710	586,072	13,760,124	27,191,906
2035	12,637,809	650,445	13,220,860	26,509,114
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2038	11,883,858	773,735	11,452,678	24,110,271
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2042	10,887,679	790,169	8,852,245	20,530,093
2043	10,643,514	776,960	8,183,040	19,603,514
2044	10,452,273	762,482	7,514,922	18,729,677
2045	10,228,980	744,039	6,852,854	17,825,873
2046	9,985,242	724,207	6,202,110	16,911,559
2047	9,720,082	702,928	5,568,151	15,991,161
2048	9,433,808	680,161	4,956,592	15,070,561
2049	9,122,835	655,882	4,372,954	14,151,671
2050	8,790,420	630,091	3,822,391	13,242,902
2051	8,437,515	602,816	3,309,389	12,349,720
2052	8,065,254	574,131	2,837,483	11,476,868
2053	7,675,862	544,147	2,409,123	10,629,132

Plan Name: ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN
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SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	7,271,144	513,018	2,025,564	9,809,726
2055	6,853,331	480,941	1,686,847	9,021,119
2056	6,424,986	448,146	1,391,840	8,264,972
2057	5,989,081	414,901	1,138,398	7,542,380
2058	5,548,862	381,485	923,577	6,853,924
2059	5,107,795	348,185	743,867	6,199,847
2060	4,669,502	315,303	595,397	5,580,202
2061	4,237,698	283,142	474,153	4,994,993
2062	3,816,061	252,014	376,185	4,444,260
2063	3,408,178	222,216	297,757	3,928,151
2064	3,017,418	194,025	235,465	3,446,908
2065	2,646,905	167,689	186,311	3,000,905
2066	2,299,422	143,407	147,702	2,590,531
2067	1,977,225	121,327	117,467	2,216,019
2068	1,682,042	101,529	93,819	1,877,390
2069	1,414,985	84,038	75,309	1,574,332
2070	1,176,496	68,816	60,787	1,306,099
2071	966,374	55,767	49,348	1,071,489
2072	783,820	44,754	40,293	868,867
2073	627,483	35,605	33,089	696,177
2074	495,545	28,125	27,326	550,996

Plan Name: ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN
EIN / PN: 35-1899021/004
Plan Sponsor: ROLLS-ROYCE CORPORATION
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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.
Participation date	Attainment of seniority

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).
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

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

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):

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

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.

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.

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

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

December 31, 2025

	(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	$ 6,422,172	$ 6,422,172
*	Fidelity Government Cash Reserve		Mutual fund	385	385
	AEP Texas INC		Fixed income – $1,370,000 4.150% 1-May-49	1,459,419	1,053,187
	The AES Corp		Fixed income – $10,000 2.450% 15-Jul-31	8,204	9,066
	AFLAC INC		Fixed income – $150,000 2.875% 15-Oct-26	141,815	148,779
	AFLAC INC		Fixed income – $100,000 1.125% 15-Mar-26	92,380	99,467
	AIG Sunamerica Global Financing X		Fixed income – $1,430,000 6.900% 15-Mar-32	1,863,265	1,585,470
	ANZ New Zealand Intl/LDN		Fixed income – $100,000 1.250% 22-Jun-26	91,186	98,745
	Abbott Laboratories		Fixed income – $100,000 3.750% 30-Nov-26	97,599	99,997
	Abbott Laboratories		Fixed income – $700,000 4.750% 15-Apr-43	644,056	661,556
	Abbott Laboratories		Fixed income – $150,000 1.150% 30-Jan-28	132,343	142,645
	AT&T Inc		Fixed income – $150,000 4.350% 15-Jun-45	148,013	123,765
	AT&T Inc		Fixed income – $1,915,000 4.500% 15-May-35	1,887,266	1,839,511
	AT&T Inc		Fixed income – $20,000 4.750% 15-May-46	19,929	17,329
	AT&T Inc		Fixed income – $225,000 2.300% 01-Jun-27	206,286	219,856
	AT&T Inc		Fixed income – $5,000 3.650% 01-Jun-51	3,577	3,514
	AT&T Inc		Fixed income – $35,000 3.500% 15-Sep-53	24,016	23,423
	AT&T Inc		Fixed income – $35,000 3.650% 15-Sep-59	23,708	23,081
	AT&T Inc		Fixed income – $100,000 2.550% 01-Dec-33	78,967	85,347
	AT&T Inc		Fixed income – $25,000 3.800% 01-Dec-57	17,661	17,196
	Aercap Ireland CAP/Globa		Fixed income – $40,000 2.450% 29-Oct-26	36,889	39,456
	Aercap Ireland CAP/Globa		Fixed income – $60,000 3.000% 29-Oct-28	53,802	58,169
	Aercap Ireland CAP/Globa		Fixed income – $85,000 3.300% 30-Jan-32	71,629	78,482
	Aercap Ireland CAP/Globa		Fixed income – $145,000 5.750% 06-Jun-28	146,134	150,130
	Aercap Ireland CAP/Globa		Fixed income – $675,000 6.100% 15-Jan-27	685,349	687,764
	Aercap Ireland CAP/Globa		Fixed income – $45,000 6.150% 30-Sep-30	46,507	48,109
	Abbvie Inc		Fixed Income - $1,870,000 4.45% 14-May-46	1,788,692	1,625,367
	Abbvie Inc		Fixed Income - $85,000 2.95% 21-Nov-26	80,816	84,338
	Abbvie Inc		Fixed Income - $41,000 4.05% 21-Nov-39	35,744	36,599
	Abbvie Inc		Fixed Income - $138,000 4.25% 21-Nov-49	117,497	113,650
	Abbvie Inc		Fixed Income - $10,000 4.550% 15-Mar-35	9,546	9,845
	Abbvie Inc		Fixed Income - $20,000 4.850% 15-Jun-44	18,604	18,524
	Aetna Inc		Fixed income – $600,000 4.750% 15-Mar-44	598,560	523,986
	Agree LP		Fixed income – $80,000 2.000% 15-Jun-28	69,400	76,219
	Agree LP		Fixed income – $940,000 2.600% 15-Jun-33	795,595	810,741
	Agree LP		Fixed income – $65,000 4.800% 01-Oct-32	60,598	65,402
	CHUBB INA Holdings Inc		Fixed income – $1,830,000 4.350% 03-Nov-45	1,884,607	1,593,088
	Rio Tinto Alcan Inc		Fixed income – $185,000 7.250% 15-Mar-31	206,702	210,591
	Rio Tinto Alcan Inc		Fixed income – $820,000 6.125% 15-Dec-33	1,034,651	897,186
	Alexandria Real Estate E		Fixed Income - $35,000 3.550% 15-Mar-52	24,086	23,779
	Alexandria Real Estate E		Fixed Income - $400,000 5.625% 15-May-54	381,792	374,928
	Alphabet Inc		Fixed income – $1,600,000 1.900% 15-Aug-40	1,060,208	1,082,992
	Alphabet Inc		Fixed income – $100,000 0.800% 15-Aug-27	88,472	95,644
	Amazon.Com Inc		Fixed income – $725,000 4.800% 15-Dec-34	709,826	744,582
	Amazon.Com Inc		Fixed income – $30,000 3.875% 22-Aug-37	26,692	27,515
	Amazon.Com Inc		Fixed income – $40,000 3.100% 12-May-51	28,029	26,854
	Amazon.Com Inc		Fixed income – $35,000 3.950% 13-Apr-52	28,853	27,315
	America Movil SAB de CV		Fixed income – $1,310,000 6.125% 30-Mar-40	1,461,352	1,392,831
	America Movil SAB de CV		Fixed income – $395,000 4.375% 16-Jul-42	386,588	343,014
	America Movil SAB de CV		Fixed income – $25,000 4.375% 22-Apr-49	21,207	21,062
	America Movil SAB de CV		Fixed income – $30,000 3.625% 22-Apr-29	27,867	29,371
	American Airline 16 2 AA PTT		Fixed income – $543,585 3.200% 15-Dec-29	543,585	531,464
	American Express Co		Fixed income - $1,040,000 4.050% 03-Dec-42	1,019,668	895,835
	American Express Co		Fixed income - $100,000 5.850% 05-Nov-27	103,097	103,435
	American Honda Finance		Fixed income - $105,000 5.650% 15-Nov-28	108,044	109,526
	American Intl Group		Fixed income – $35,000 4.375% 30-Jun-50	29,795	29,214
	American Water Capital C		Fixed income - $100,000 2.950% 01-Sep-27	93,441	98,452
	Amgen Inc		Fixed income – $25,000 5.750% 02-Mar-63	24,919	24,392
	Anheuser Busch Inbev Fin		Fixed income – $1,025,000 4.700% 01-Feb-36	979,843	1,014,596
	Anheuser Busch Inbev Fin		Fixed income - $100,000 5.450% 23-Jan-39	101,847	103,525
	Anheuser Busch Inbev Fin		Fixed income - $40,000 5.550% 23-Jan-49	40,968	39,912
	Elevance Health Inc		Fixed income - $125,000 4.101% 01-Mar-28	121,070	125,117
	Elevance Health Inc		Fixed income - $1,000,000 4.550% 1-Mar-48	813,270	850,450

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Apple Inc		Fixed income – $555,000 3.850% 04-May-43	541,611	468,792
Apple Inc		Fixed income – $1,255,000 3.450% 09-Feb-45	1,199,128	973,177
Apple Inc		Fixed income – $445,000 4.3750% 13-May-45	443,376	396,704
Apple Inc		Fixed Income - $230,000 4.500% 23-Feb-36	228,919	232,134
Apple Inc		Fixed income – $60,000 4.650% 23-Feb-46	62,667	55,085
Apple Inc		Fixed income – $170,000 2.450% 04-Aug-26	161,089	168,749
Apple Inc		Fixed income – $110,000 3.850% 04-Aug-46	109,922	89,133
Apple Inc		Fixed Income - $870,000 3.350% 09-Feb-27	870,000	867,216
Apple Inc		Fixed Income - $80,000 2.375% 08-Feb-41	55,941	57,702
Arch Capital Finance LLC		Fixed Income - $1,590,000 5.031% 15-Dec-46	1,743,276	1,481,053
Astrazeneca PLC		Fixed income - $1,350,000 2.125% 06-Aug-50	708,899	749,722
Avalonbay Communities		Fixed income - $900,000 4.150% 01-Jul-47	793,413	743,499
Banco Santander SA		Fixed income - $120,000 5.588% 08-Aug-28	120,748	124,368
Banco Santander SA		Fixed income - $80,000 6.607% 07-Nov-28	83,897	85,338
Bank of America Corp		Fixed income – $785,000 5.000% 21-Jan-44	826,291	756,913
Bank of America Corp		Fixed income – $445,000 4.875% 01-Apr-44	458,159	422,069
Bank of America Corp		Fixed income – $295,000 3.248% 21-Oct-27	295,000	292,256
Bank of America Corp		Fixed income - $90,000 4.183% 25-Nov-27	86,958	90,216
Bank of America Corp		Fixed Income - $400,000 1.000% 20-Jan-48	400,000	347,416
Bank of America Corp		Fixed income - $100,000 1.000% 21-Jul-28	94,753	99,311
Bank of America Corp		Fixed income - $125,000 1.000% 20-Dec-28	117,205	123,427
Bank of America Corp		Fixed income - $70,000 1.000% 07-Feb-30	65,815	69,606
Bank of America Corp		Fixed income - $100,000 1.000% 23-Apr-27	96,246	99,817
Bank of America Corp		Fixed income - $105,000 1.000% 19-Jun-41	73,140	77,420
Bank of America Corp		Fixed income - $35,000 1.000% 22-Apr-42	26,509	27,611
Bank of America Corp		Fixed income - $35,000 1.000% 20-Oct-32	28,636	31,566
Bank of America Corp		Fixed income - $20,000 1.000% 04-Feb-33	16,754	18,290
Bank of America Corp		Fixed income - $150,000 1.000% 22-Jul-28	148,614	152,124
Bank of America Corp		Fixed income - $75,000 1.000% 15-Sep-29	76,537	78,231
Bank of America Corp		Fixed income - $95,000 1.000% 23-Jan-35	94,614	98,963
Bank of Montreal		Fixed income - $125,000 2.650% 08-Mar-27	116,677	123,192
Bank of Nova Scotia		Fixed income - $160,000 5.250% 12-Jun-28	160,912	164,778
Bay Area CA Toll Authority		Fixed income – $1,820,000 6.263% 01-Apr-49	2,379,214	1,919,954
BAT Capital Corp		Fixed income - $70,000 6.421% 02-Aug-33	72,059	77,241
BAT Capital Corp		Fixed income - $20,000 7.079% 02-Aug-43	20,763	22,464
BAT Capital Corp		Fixed income - $70,000 4.390% 15-Aug-37	57,681	64,481
BAT Capital Corp		Fixed income - $120,000 3.215% 06-Sep-26	113,892	119,390
BAT Capital Corp		Fixed income - $460,000 4.758% 06-Sep-49	462,613	388,659
BAT Capital Corp		Fixed income - $80,000 2.259% 25-Mar-28	70,838	76,982
BAT Capital Corp		Fixed income - $15,000 7.750% 19-Oct-32	16,771	17,521
Becton Dickinson & Co		Fixed income - $395,000 4.874% 08-Jan-29	390,860	402,845
Bimbo Bakeries USA Inc		Fixed income - $200,000 5.375% 09-Jan-36	197,026	205,042
Berkshire Hathaway		Fixed income – $140,000 5.750% 15-Jan-40	169,467	151,882
Berkshire Hathaway		Fixed income – $150,000 2.300% 15-Mar-27	140,556	147,637
Berkshire Hathaway		Fixed income – $375,000 4.500% 11-Feb-43	382,707	352,114
BNP Paribas		Fixed income - $100,000 1.000% 13-Jan-27	92,436	99,905
BNP Paribas		Fixed income - $65,000 1.000% 13-Jan-29	64,432	66,194
Boeing Co		Fixed income – $890,000 6.625% 15-Feb-38	1,103,869	991,318
Boeing Co		Fixed income – $270,000 6.875% 15-Mar-39	413,870	303,753
Boeing Co		Fixed income – $505,000 3.300% 01-Mar-35	490,113	438,370
Boeing Co		Fixed income – $60,000 3.100% 01-May-26	57,095	59,762
Boeing Co		Fixed income – $190,000 5.040% 01-May-27	188,724	191,945
Boeing Co		Fixed income – $110,000 5.805% 01-May-50	106,257	108,195
Boeing Co		Fixed income – $60,000 5.150% 01-May-30	59,207	61,651
Boeing Co		Fixed income – $30,000 3.250% 01-Feb-28	27,827	29,486
Boeing Co		Fixed income – $110,000 2.196% 04-Feb-26	103,273	109,791
BP Capital Markets America		Fixed Income - $150,000 3.937% 21-Sep-28	144,239	150,186
BP Capital Markets America		Fixed Income - $1,390,000 3.588% 14-Apr-27	1,341,533	1,385,469
BP Capital Markets America		Fixed income - $10,000 3.000% 24-Feb-50	6,665	6,520
BP Capital Markets America		Fixed income - $20,000 2.772% 10-Nov-50	12,709	12,313
BP Capital Markets America		Fixed income - $20,000 2.939% 04-Jun-51	13,121	12,726
BP Capital Markets America		Fixed income - $5,000 3.379% 08-Feb-61	3,386	3,264
BP Capital Markets America		Fixed income - $30,000 3.060% 17-Jun-41	22,246	22,834

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(a) Identity of party involved	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
BP Capital Markets America		Fixed income - $40,000 3.001% 17-Mar-52	26,440	25,586
BP Capital Markets America		Fixed income - $125,000 4.893% 11-Sep-33	122,594	127,165
British Columbia Prov OF		Fixed income - $50,000 4.200% 06-Jul-33	48,042	49,631
Broadcom Inc		Fixed income – $100,000 4.110% 15-Sep-28	96,001	100,275
Broadcom Inc		Fixed income – $80,000 3.137% 15-Nov-35	66,743	68,895
Broadcom Inc		Fixed income – $500,000 3.187% 15-Nov-36	424,775	424,045
Broadcom Inc		Fixed income – $30,000 2.450% 15-Feb-31	24,940	27,440
Broadcom Inc		Fixed income – $615,000 2.600% 15-Feb-33	492,621	541,581
Broadcom Inc		Fixed income – $70,000 3.419% 15-Apr-33	59,748	64,796
Bunge Ltd Finance Corp		Fixed income – $800,000 4.200% 17-Sep-29	799,168	800,456
Burlington North Santa Fe		Fixed income – $1,105,000 4.550% 01-Sep-44	1,133,697	981,339
Burlington North Santa Fe		Fixed income – $60,000 4.150% 01-Apr-45	50,542	50,397
Burlington North Santa Fe		Fixed income – $1,150,000 4.150% 15-Dec-48	1,131,359	941,367
CIGNA Corp		Fixed income – $1,750,000 4.800% 15-Jul-46	1,914,624	1,555,942
CME Group Inc		Fixed income – $1,255,000 5.300% 15-Sep-43	1,375,458	1,257,999
CME Group Inc		Fixed income - $100,000 3.750% 15-Jun-28	96,390	100,083
CMS Engergy Corp		Fixed income – $100,000 2.950% 15-Feb-27	92,738	98,651
CVS Health Corp		Fixed income – $20,000 5.125% 20-Jul-45	18,136	18,056
CVS Health Corp		Fixed income – $65,000 5.050% 25-Mar-48	58,046	57,301
CVS Health Corp		Fixed income – $40,000 3.000% 15-Aug-26	38,044	39,734
CVS Health Corp		Fixed income – $150,000 3.625% 01-Apr-27	143,920	149,174
CVS Health Corp		Fixed income – $15,000 6.000% 01-Jun-63	15,023	14,481
CVS Health Corp		Fixed income – $700,000 6.050% 01-Jun-54	671,671	695,961
California State		Fixed income – $270,000 7.550% 01-Apr-39	359,165	327,667
California State		Fixed income – $370,000 7.625% 01-Mar-40	428,719	446,083
California State		Fixed income – $50,000 7.600% 01-Nov-40	61,647	61,201
California State Univ Revenue		Fixed income - $570,000 3.899% 01-Nov-47	570,000	469,406
Camden Property Trust		Fixed income - $100,000 4.100% 15-Oct-28	95,916	100,380
Canadian National Railway		Fixed income - $95,000 5.615% 17-Jul-26	95,936	95,867
Canadian National Railway		Fixed income – $1,405,000 3.200% 02-Aug-46	1,389,742	1,015,126
Cargill Inc		Fixed income - $100,000 3.625% 22-Apr-27	96,229	99,732
Cargill Inc		Fixed income - $775,000 5.125% 11-Feb-35	766,638	796,429
Duke Energy Progress LLC		Fixed income - $70,000 4.100% 15-May-42	57,721	59,508
Duke Energy Progress LLC		Fixed income – $925,000 4.100% 15-Mar-43	941,238	779,627
Canadian Pacific Railway		Fixed income – $5,000 6.125% 31-Dec-99	5,216	4,983
Canadian Pacific Railway		Fixed income – $325,000 1.750% 02-Dec-26	297,892	318,656
Canadian Pacific Railway		Fixed income – $25,000 3.100% 02-Dec-51	16,885	16,585
Carrier Global Corp		Fixed income – $17,000 5.900% 15-Mar-34	17,244	18,236
Caterpillar Inc		Fixed income – $1,707,000 3.803% 15-Aug-42	1,725,723	1,433,658
Caterpillar Inc		Fixed income – $865,000 4.750% 15-May-64	876,889	761,312
Centerpoint Ener Houston		Fixed income - $10,000 2.900% 01-Jul-50	6,582	6,441
Centerpoint Ener Houston		Fixed income - $25,000 3.000% 01-Mar-32	21,613	22,948
Charter Comm Opt LLC/CAP		Fixed income – $1,130,000 6.384% 23-Oct-35	1,154,826	1,166,228
Charter Comm Opt LLC/CAP		Fixed income – $5,000 5.375% 01-May-47	3,977	4,119
Charter Comm Opt LLC/CAP		Fixed income – $5,000 5.750% 01-Apr-48	4,178	4,265
Charter Comm Opt LLC/CAP		Fixed income – $35,000 4.800% 01-Mar-50	25,540	26,292
Charter Comm Opt LLC/CAP		Fixed income – $20,000 3.700% 01-Apr-51	12,187	12,589
Charter Comm Opt LLC/CAP		Fixed income – $10,000 3.500% 01-Jun-41	6,643	7,113
Charter Comm Opt LLC/CAP		Fixed income – $10,000 3.900% 01-Jun-52	6,281	6,454
Cheniere Energy Partners		Fixed income – $105,000 5.950% 30-Jun-33	105,200	111,339
Chevron USA Inc		Fixed income - $125,000 3.850% 15-Jan-28	121,808	125,191
Chevron USA Inc		Fixed income - $70,000 3.250% 15-Oct-29	65,155	68,318
Chevron USA Inc		Fixed income – $775,000 5.250% 15-Nov-43	813,200	774,302
Chicago IL Metro Water Reclamation		Fixed income – $975,000 5.720% 01-Dec-38	1,133,496	1,011,290
Cisco Systems Inc		Fixed income – $600,000 5.900% 15-Feb-39	653,965	645,030
Cisco Systems Inc		Fixed income – $715,000 5.500% 15-Jan-40	739,491	741,083
Cisco Systems Inc		Fixed income – $600,000 4.900% 26-Feb-26	600,054	600,930
Citigroup Inc		Fixed income - $1,425,000 6.875% 15-Feb-98	1,828,004	1,627,436
Citigroup Inc		Fixed Income - $270,000 3.200% 21-Oct-26	256,861	268,423
Citigroup Inc		Fixed Income - $10,000 1.000% 10-Jan-28	9,623	9,981
Citigroup Inc		Fixed income - $460,000 1.000% 24-Apr-48	431,176	387,389
Citigroup Inc		Fixed Income - $30,000 1.000% 03-Nov-42	21,178	22,176
Citigroup Inc		Fixed Income - $125,000 1.000% 13-Feb-30	124,140	128,269

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Citigroup Inc		Fixed Income - $10,000 1.000% 05-Nov-30	8,822	9,524
Citigroup Inc		Fixed income – $10,000 4.300% 20-Nov-26	9,769	10,025
The Coca Cola Co		Fixed Income - $100,000 1.4500% 01-Jun-27	90,658	97,040
Comcast Corp		Fixed income – $110,000 5.650% 15-Jun-35	134,235	115,267
Comcast Corp		Fixed income – $445,000 6.450% 15-Mar-37	598,908	491,801
Comcast Corp		Fixed income – $550,000 4.650% 15-Jul-42	577,197	482,157
Comcast Corp		Fixed income – $275,000 4.500% 15-Jan-43	260,932	231,283
Comcast Corp		Fixed income – $300,000 4.250% 15-Jan-33	295,577	293,349
Comcast Corp		Fixed income – $480,000 4.200% 15-Aug-34	481,512	458,654
Comcast Corp		Fixed Income - $30,000 3.969% 01-Nov-47	23,635	22,470
Comcast Corp		Fixed Income - $100,000 3.5500% 01-May-28	94,890	99,179
Comcast Corp		Fixed Income - $35,000 2.887% 01-Nov-51	22,101	20,468
Comcast Corp		Fixed Income - $35,000 2.937% 01-Nov-56	21,549	19,665
Commonwealth Edison Co		Fixed income - $20,000 4.000% 01-Mar-49	15,877	15,587
Commonwealth Edison Co		Fixed income - $30,000 3.200% 15-Nov-49	20,633	20,277
Commonwealth Edison Co		Fixed income - $30,000 3.000% 01-Mar-50	19,701	19,614
CMWLTH FING AUTH PA		Fixed income – $1,040,000 4.144% 01-Jun-38	1,040,000	982,041
Connecticut Light + Power		Fixed income – $880,000 4.150% 01-Jun-45	864,697	728,781
Connecticut Light + Power		Fixed Income - $100,000 3.200% 14-Mar-27	95,059	99,123
Consumers Energy Co		Fixed income – $1,040,000 4.350% 31-Aug-64	1,039,933	807,581
Consumers Energy Co		Fixed Income - $10,000 3.500% 01-Aug-51	7,426	7,182
Consumers Energy Co		Fixed Income - $10,000 4.200% 01-Sep-52	8,293	8,027
Corebridge Financial Inc		Fixed income – $175,000 3.650% 05-Apr-27	166,271	173,892
Corebridge Financial Inc		Fixed income – $75,000 3.850% 05-Apr-29	69,728	73,780
Corebridge Financial Inc		Fixed income – $40,000 3.900% 05-Apr-32	35,327	37,966
Cox Communications Inc		Fixed income – $1,600,000 2.950% 01-Oct-50	937,296	890,272
UBS Group AG		Fixed income - $2,490,000 4.282% 09-Jan-28	2,480,392	2,493,536
DTE Electric Co		Fixed income –$1,045,000 3.700% 15-Mar-45	1,042,555	817,524
Mercedes Benz Fin NA		Fixed income – $825,000 8.500% 18-Jan-31	1,256,970	977,188
Dallas County Tx Hosp Distr		Fixed income – $50,000 5.621% 15-Aug-44	67,093	49,514
Deere & Company		Fixed income – $1,560,000 3.900% 09-Jun-42	1,558,596	1,341,803
John Deere Capital Corp		Fixed Income - $590,000 5.150% 08-Sep-26	594,065	595,280
Diageo Capital PLC		Fixed income – $605,000 3.875% 29-Apr-43	598,690	495,380
Diageo Investment Corp		Fixed income – $295,000 4.250% 11-May-42	295,089	255,632
The Walt Disney Company		Fixed income – $630,000 7.000% 01-Mar-32	800,269	717,331
The Walt Disney Company		Fixed income – $895,000 3.700% 01-Dec-42	876,311	722,435
The Walt Disney Company		Fixed Income - $10,000 6.650% 15-Nov-37	11,280	11,419
The Walt Disney Company		Fixed Income - $40,000 2.000% 01-Sep-29	34,581	37,400
The Walt Disney Company		Fixed Income - $20,000 2.750% 01-Sep-49	12,865	12,696
The Walt Disney Company		Fixed Income - $10,000 4.625% 23-Mar-40	9,298	9,597
The Walt Disney Company		Fixed Income - $5,000 3.500% 13-May-40	4,009	4,186
The Walt Disney Company		Fixed Income - $25,000 3.600% 13-Jan-51	18,805	18,569
Dominion Energy Inc		Fixed Income - $40,000 3.375% 01-Apr-30	35,944	38,594
Dominion Energy Inc		Fixed Income - $140,000 1.450% 15-Apr-26	129,194	138,957
Dominion Energy Inc		Fixed Income - $40,000 4.850% 15-Aug-52	8,693	8,602
DOW Chemical Co		Fixed income - $1,050,000 9.400% 15-May-39	1,680,472	1,349,838
Duke Energy Carolinas		Fixed income – $880,000 6.050% 15-Apr-38	1,015,578	951,711
Duke Energy Carolinas		Fixed income – $185,000 4.000% 30-Sep-42	185,736	155,176
Duke Energy Carolinas		Fixed Income - $45,000 2.850% 15-Mar-32	38,269	41,210
Duke Energy Ohio Inc		Fixed Income - $50,000 4.300% 01-Feb-49	40,541	40,866
Duke Energy Ohio Inc		Fixed Income - $20,000 2.125% 01-Jun-30	16,748	18,308
Duke Energy Florida LLC		Fixed Income - $150,000 3.200% 15-Jan-27	143,794	149,164
EOG Resources Inc		Fixed Income - $30,000 4.375% 15-Apr-30	29,137	30,185
Electricity DE France SA		Fixed income – $800,000 4.950% 13-Oct-45	797,535	707,944
ERP Operating LP		Fixed income – $600,000 4.500% 01-Jun-45	597,732	525,750
ERP Operating LP		Fixed Income - $250,000 2.850% 01-Nov-26	236,089	247,907
The East Ohio Gas Co		Fixed Income - $20,000 3.000% 15-Jun-50	12,336	12,693
Eaton Corp		Fixed income – $1,395,000 4.000% 02-Nov-32	1,640,255	1,366,165
Eaton Corp		Fixed Income - $100,000 3.103% 15-Sep-27	94,578	98,931
Ecolab Inc		Fixed Income - $100,000 1.650% 01-Feb-27	91,455	97,732
Entergy Corp		Fixed Income - $50,000 2.950% 01-Sep-26	47,309	49,627
Entergy Corp		Fixed Income - $40,000 2.400% 15-Jun-31	32,927	35,924
East Bay CA Municipal Utility District		Fixed income – $635,000 5.874% 01-Jun-40	765,039	673,005

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

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(a) Identity of party involved	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Entergy Mississippi LLC		Fixed income – $990,000 2.850% 01-Jun-28	989,683	964,329
Entergy Texas Inc		Fixed income – $700,000 4.500% 30-Mar-39	621,166	649,523
Entergy Texas Inc		Fixed income – $60,000 3.550% 30-Sep-49	43,074	42,776
Enterprise Products Oper		Fixed income - $920,000 4.450% 15-Feb-43	842,757	808,524
Enterprise Products Oper		Fixed income - $1,130,000 4.950% 15-Oct-54	1,179,706	1,001,948
Enterprise Products Oper		Fixed Income - $100,000 3.950% 15-Feb-27	97,438	100,093
Enterprise Products Oper		Fixed Income - $65,000 4.250% 15-Feb-48	54,314	53,371
Enterprise Products Oper		Fixed Income - $300,000 5.550% 16-Feb-55	289,899	290,733
Essex Portfolio LP		Fixed income - $1,600,000 4.500% 15-Mar-48	1,529,696	1,359,280
Exelon Corp		Fixed income – $365,000 4.950% 15-Jun-35	363,985	363,682
Extra Space Storage LP		Fixed Income - $180,000 3.900% 01-Apr-29	171,366	177,871
Extra Space Storage LP		Fixed Income - $200,000 5.700% 01-Apr-28	202,882	206,632
Extra Space Storage LP		Fixed Income - $75,000 5.500% 01-Jul-30	75,153	78,060
Extra Space Storage LP		Fixed Income - $115,000 5.900% 15-Jan-31	117,508	121,931
Exxon Mobil Corporation		Fixed income – $520,000 4.114% 01-Mar-46	520,000	434,777
Exxon Mobil Corporation		Fixed Income - $15,000 3.095% 16-Aug-49	10,433	10,244
Exxon Mobil Corporation		Fixed Income - $5,000 4.227% 19-Mar-40	4,474	4,586
Exxon Mobil Corporation		Fixed income – $250,000 3.452% 15-Apr-51	259,271	179,277
Meta Platforms Inc		Fixed Income - $15,000 4.450% 15-Aug-52	12,999	12,207
Meta Platforms Inc		Fixed Income - $125,000 4.600% 15-May-28	124,790	127,305
Meta Platforms Inc		Fixed Income - $125,000 5.600% 15-May-53	128,809	119,645
Meta Platforms Inc		Fixed Income - $10,000 5.750% 15-May-63	10,414	9,604
Federal Realty OP LP		Fixed income – $870,000 4.500% 01-Dec-44	916,797	760,197
Florida Power & Light		Fixed income – $645,000 5.950% 01-Oct-33	822,058	702,463
Florida Power & Light		Fixed income – $825,000 5.300% 01-Apr-53	774,683	790,045
Florida Power & Light		Fixed income – $80,000 4.400% 15-May-28	79,058	80,996
GA Global Funding Trust		Fixed Income - $75,000 1.950% 15-Sep-28	63,481	70,666
GA Global Funding Trust		Fixed Income - $160,000 2.250% 06-Jan-27	150,093	157,064
GA Global Funding Trust		Fixed Income - $850,000 5.500% 08-Jan-29	875,016	873,647
Fedex Corp		Fixed income – $1,830,000 4.100% 01-Feb-45	1,598,816	1,443,669
Fox Corp		Fixed income – $800,000 5.576% 01-Jan-49	713,856	769,416
GATX Corp		Fixed income – $575,000 3.100% 01-Jun-51	360,542	363,590
General Dynamics Corp		Fixed income – $1,065,000 3.600% 15-Nov-42	1,062,802	863,427
General Dynamics Corp		Fixed Income - $150,000 3.750% 15-May-28	144,435	150,246
GE Healthcare Tech Inc		Fixed Income - $150,000 5.650% 15-Nov-27	152,778	154,414
General Electric Co		Fixed income – $605,000 4.125% 09-Oct-42	607,198	511,727
General Motors Co		Fixed income - $590,000 5.000% 01-Apr-35	626,692	576,442
General Motors Co		Fixed income - $1,375,000 6.750% 01-Apr-46	1,628,811	1,472,900
General Motors Co		Fixed income – $20,000 5.150% 01-Apr-38	18,420	19,245
General Motors Co		Fixed income – $5,000 5.950% 01-Apr-49	4,806	4,853
Gilead Sciences Inc.		Fixed Income - $30,000 4.000% 01-Sep-36	26,504	27,913
Gilead Sciences Inc.		Fixed Income - $1,410,000 2.95% 01-Mar-27	1,400,116	1,396,154
Gilead Sciences Inc.		Fixed income – $20,000 2.800% 01-Oct-50	12,850	12,658
Gilead Sciences Inc.		Fixed income – $60,000 5.250% 15-Oct-33	60,602	63,050
Goldman Sachs Group Inc		Fixed income – $50,000 4.800% 08-Jul-44	49,976	46,350
Goldman Sachs Group Inc		Fixed income – $260,000 6.125% 15-Feb-33	314,220	284,365
Goldman Sachs Group Inc		Fixed income – $555,000 4.750% 21-Oct-45	580,083	502,908
Goldman Sachs Group Inc		Fixed Income - $20,000 1.000% 23-Apr-39	17,581	18,478
Goldman Sachs Group Inc		Fixed Income - $15,000 2.600% 07-Jan-30	13,035	14,095
Goldman Sachs Group Inc		Fixed Income - $5,000 1.000% 27-Jan-32	3,997	4,442
Goldman Sachs Group Inc		Fixed Income - $150,000 1.000% 09-Mar-27	138,576	149,233
Goldman Sachs Group Inc		Fixed Income - $50,000 1.000% 22-Apr-42	36,989	38,634
Goldman Sachs Group Inc		Fixed Income - $100,000 1.000% 21-Oct-27	91,510	98,309
Goldman Sachs Group Inc		Fixed Income - $70,000 1.000% 24-Feb-28	64,888	68,908
Goldman Sachs Group Inc		Fixed Income - $15,000 1.000% 24-Feb-43	11,329	11,749
Goldman Sachs Group Inc		Fixed Income - $630,000 3.500% 16-Nov-26	628,368	627,801
Grand Parkway Transportation Corp		Fixed income – $630,000 5.184% 01-Oct-42	630,000	637,856
Grupo Bimbo SAB DE CV		Fixed income – $800,000 4.700% 10-Nov-47	739,440	688,704
Grupo Bimbo SAB DE CV		Fixed income – $850,000 4.000% 06-Sep-49	605,472	652,375
Halliburton Co		Fixed income – $920,000 4.850% 15-Nov-35	1,026,656	907,727
Healthpeak Properties		Fixed income - $1,400,000 6.750% 01-Feb-41	1,823,360	1,535,282
Hartford Finl Svcs Group		Fixed income - $1,830,000 4.300% 15-Apr-43	1,691,926	1,572,830
Welltower OP LLC		Fixed income - $550,000 5.125% 15-Mar-43	488,097	517,880

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Healthcare Rlty Hldgs LP		Fixed income - $2,280,000 3.625% 15-Jan-28	2,216,032	2,249,220
Hershey Company		Fixed income – $1,055,000 3.375% 15-Aug-46	1,049,862	780,478
Hershey Company		Fixed income – $100,000 4.250% 04-May-28	98,634	100,938
Home Depot Inc		Fixed income – $1,485,000 4.200% 01-Apr-43	1,487,674	1,287,718
Home Depot Inc		Fixed income – $965,000 4.875% 15-Feb-44	963,270	901,474
Home Depot Inc		Fixed Income - $5,000 3.900% 15-Jun-47	4,003	3,976
Home Depot Inc		Fixed Income - $25,000 3.350% 15-Apr-50	18,071	17,635
Home Depot Inc		Fixed Income - $45,000 1.375% 15-Mar-31	35,662	39,064
Home Depot Inc		Fixed Income - $60,000 2.750% 15-Sep-51	38,191	37,065
Home Depot Inc		Fixed Income - $150,000 2.875% 15-Apr-27	141,722	148,401
Home Depot Inc		Fixed Income - $45,000 3.250% 32-Apr-32	40,016	42,362
Honda Motor Co Ltd		Fixed Income - $100,000 2.534% 10-Mar-27	93,337	98,335
Indiana Michigan Power		Fixed income – $10,000 4.250% 15-Aug-48	8,033	8,084
Indianapolis Power and Light		Fixed income – $1,180,000 4.700% 01-Sep-45	1,179,603	1,005,549
Indianapolis Power and Light		Fixed income – $30,000 4.050% 01-May-46	23,502	23,791
JPMorgan Chase & Co		Fixed income – $165,000 5.500% 15-Oct-40	199,746	171,956
JPMorgan Chase & Co		Fixed income – $30,000 4.250% 01-Oct-27	29,400	30,218
JPMorgan Chase & Co		Fixed income - $750,000 1.000% 22-Feb-48	750,000	636,615
JPMorgan Chase & Co		Fixed income – $30,000 1.000% 22-Apr-52	21,343	21,269
JPMorgan Chase & Co		Fixed income – $80,000 1.000% 01-Jun-29	70,428	76,393
JPMorgan Chase & Co		Fixed income – $90,000 1.000% 14-Jun-30	87,250	91,047
JPMorgan Chase & Co		Fixed income – $25,000 1.000% 23-Oct-34	26,531	27,449
JPMorgan Chase & Co		Fixed income – $55,000 1.000% 23-Jan-28	54,841	55,569
JPMorgan Chase & Co		Fixed income – $35,000 1.000% 23-Jan-35	34,806	36,275
Johnson & Johnson		Fixed income – $110,000 4.500% 05-Dec-43	103,788	102,067
Johnson & Johnson		Fixed income – $1,830,000 3.500% 15-Jan-48	2,251,010	1,407,654
JPMorgan Chase & Co		Fixed income – $1,020,000 5.400% 06-Jan-42	1,107,297	1,037,238
Kaiser Foundation Hospit		Fixed income – $100,000 3.150% 01-May-27	94,781	99,181
Kaiser Foundation Hospit		Fixed income – $30,000 4.150% 01-May-47	25,395	24,953
Kentucky Utilities CO		Fixed income – $905,000 5.125% 01-Nov-40	934,534	886,692
Kenvue Inc		Fixed income – $200,000 5.050% 22-Mar-28	202,305	204,330
Kenvue Inc		Fixed income – $9,000 5.050% 03-Mar-53	8,681	8,202
Keurig Dr Pepper Inc		Fixed income – $700,000 5.085% 25-May-48	625,485	621,040
Keurig Dr Pepper Inc		Fixed income – $100,000 4.597 22-Mar-28	98,720	100,806
Kimco Realty Group		Fixed income – $750,000 4.125% 01-Dec-46	744,097	616,343
Kimco Realty Group		Fixed income – $357,000 4.450% 01-Sep-47	293,490	304,332
Kinder Morgan Inc		Fixed income – $1,545,000 5.050% 15-Feb-46	1,565,981	1,389,079
Kite Realty Group LP		Fixed income – $680,000 5.500% 01-Mar-34	664,343	701,801
Kroger Co		Fixed Income - $1,695,000 4.450% 01-Feb-47	1,680,779	1,426,037
Liberty Mutual Group Inc		Fixed Income - $1,600,000 6.500% 01-Mar-35	2,028,873	1,720,304
Eli Lilly & Co		Fixed income – $890,000 3.700% 01-Mar-45	844,397	715,008
Eli Lilly & Co		Fixed income – $41,000 4.875% 27-Feb-53	39,327	37,459
Eli Lilly & Co		Fixed income – $35,000 4.950% 27-Feb-63	33,470	31,561
Lockheed Martin Corp		Fixed income – $14,000 4.070% 15-Dec-42	13,594	11,960
Lockheed Martin Corp		Fixed income – $2,140,000 3.600% 15-Mar-35	2,059,142	1,974,942
Los Angeles CA Department of Water & Power		Fixed income – $320,000 6.574% 01-Jul-45	411,525	344,038
Lowes Cos Inc		Fixed income – $485,000 4.375% 15-Sep-45	479,844	405,993
Lowes Cos Inc		Fixed income – $300,000 2.500% 15-Apr-26	284,577	298,782
Lowes Cos Inc		Fixed income – $460,000 5.125% 15-Apr-50	566,899	415,564
Lowes Cos Inc		Fixed income – $30,000 4.250% 01-Apr-52	24,074	23,636
Lowes Cos Inc		Fixed income – $80,000 5.625% 15-Apr-53	79,508	77,561
Mars Inc		Fixed income – $20,000 3.950% 01-Apr-49	16,061	15,776
Marsh & McLennan Cos Inc		Fixed income – $80,000 5.400% 15-Sep-33	81,517	84,028
Mass Institute of Tech		Fixed income – $50,000 5.600% 31-Dec-99	53,511	49,872
Mass Institute of Tech		Fixed income - $1,370,000 2.294% 01-Jul-51	1,385,139	780,201
Massachusetts Electric		Fixed income – $250,000 5.867% 02-Feb-54	250,287	249,482
Massmutual Global Fundin		Fixed income – $100,000 5.050% 14-Jun-28	99,701	102,436
Mastercard Inc		Fixed income – $300,000 2.950% 21-Nov-26	289,915	298,008
Mastercard Inc		Fixed income - $1,150,000 3.850% 26-Mar-50	1,438,834	900,266
McDonald S Corp		Fixed income - $1,140,000 6.300% 15-Oct-37	1,426,151	1,267,156
McDonald S Corp		Fixed income - $730,000 4.700% 09-Dec-35	832,791	724,613
Medtronic Inc		Fixed income – $598,000 4.375% 15-Mar-35	596,904	586,500
Medtronic Inc		Fixed income – $132,000 4.625% 15-Mar-45	133,683	120,808

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Medtronic Gloabal Hldings		Fixed income – $125,000 4.250% 30-Mar-28	122,143	125,960
Merck & Co Inc		Fixed income – $560,000 3.700% 10-Feb-45	517,177	445,094
Merck & Co Inc		Fixed income – $125,000 1.700% 10-Jun-27	113,618	121,721
Merck & Co Inc		Fixed income – $40,000 4.500% 17-May-33	38,889	40,353
Merck & Co Inc		Fixed income – $65,000 4.900% 17-May-44	62,297	61,157
Merck & Co Inc		Fixed income – $225,000 3.600% 15-Sep-42	222,461	181,370
Metlife Inc		Fixed income – $725,000 6.375% 15-Jun-34	918,735	811,108
Metlife Inc		Fixed income – $80,000 5.700% 15-Jun-35	97,246	85,469
Metlife Inc		Fixed income – $730,000 4.721% 15-Dec-44	778,971	657,562
Metlife Inc		Fixed income – $140,000 4.050% 01-Mar-45	138,005	115,791
Metlife Inc		Fixed income – $35,000 5.250% 15-Jan-54	33,992	33,290
Microsoft Corp		Fixed income – $200,000 3.500% 15-Nov-42	197,888	162,804
Microsoft Corp		Fixed income – $1,145,000 3.750% 01-May-43	1,104,740	942,804
Microsoft Corp		Fixed income – $365,000 3.500% 12-Feb-35	360,803	343,991
Microsoft Corp		Fixed income – $430,000 3.750% 12-Feb-45	446,833	356,934
Microsoft Corp		Fixed income – $500,000 2.400% 08-Aug-26	473,384	496,230
Microsoft Corp		Fixed income – $600,000 3.450% 08-Aug-36	603,966	547,926
Microsoft Corp		Fixed income – $545,000 3.700% 08-Aug-46	553,453	435,940
Microsoft Corp		Fixed income - $175,000 4.100% 06-Feb-37	180,980	169,538
Mid America Apartments		Fixed income – $375,000 1.100% 15-Sep-26	338,789	367,545
Mid American Energy Co		Fixed income – $60,000 3.150% 15-Apr-50	41,021	40,621
Morgan Stanley Bank NA		Fixed income – $70,000 1.000% 14-Jan-28	69,610	70,655
Morgan Stanley		Fixed income - $25,000 3.625% 20-Jan-27	24,682	24,935
Morgan Stanley		Fixed income – $150,000 4.375% 22-Jan-47	125,915	129,513
Morgan Stanley		Fixed income – $705,000 4.300% 27-Jan-45	701,496	610,135
Morgan Stanley		Fixed income – $60,000 1.000% 21-Jan-28	55,485	59,011
Morgan Stanley		Fixed income – $80,000 1.000% 20-Apr-28	77,577	80,183
Morgan Stanley		Fixed income – $45,000 1.000% 01-Feb-29	44,766	45,937
Morgan Stanley		Fixed income – $60,000 1.000% 20-Jul-29	60,314	61,917
Morgan Stanley		Fixed income – $45,000 1.000% 18-Jan-35	44,845	46,777
Morgan Stanley		Fixed income – $690,000 6.375% 24-Jul-42	774,522	767,922
Morgan Stanley		Fixed income – $5,000 1.000% 20-Apr-37	4,775	5,086
Morgan Stanley		Fixed income – $15,000 1.000% 19-Jan-38	14,941	15,785
NNN Reit Inc		Fixed income – $125,000 4.300% 15-Oct-28	119,779	125,730
NNN Reit Inc		Fixed income - $1,500,000 4.800% 15-Oct-48	1,254,125	1,318,635
NNN Reit Inc		Fixed income - $35,000 2.500% 15-Apr-30	31,441	32,485
NYU Langone Hospitals		Fixed income – $505,000 5.750% 01-Jul-43	505,000	517,221
NTT Finance Corp		Fixed income – $200,000 1.162% 03-Apr-26	184,111	198,522
National Rural Utilities Coop		Fixed income – $1,339,000 4.023% 01-Nov-32	1,345,918	1,300,156
NBC Universal Media LLC		Fixed income - $145,000 4.450% 15-Jan-43	148,176	123,263
Nestle Holdings Inc		Fixed income - $10,000 4.000% 24-Sep-48	8,401	8,130
Nestle Holdings Inc		Fixed income - $1,100,000 4.125% 01-Oct-27	1,077,076	1,107,425
New York Life Global FDG		Fixed income – $200,000 2.350% 14-Jul-26	187,457	198,402
New York NY		Fixed income – $795,000 6.271% 01-Dec-37	874,253	852,280
New York City NY Municipal Water Finance		Fixed income – $730,000 6.011% 15-Jun-42	882,513	755,981
Nextera Energy Capital		Fixed income – $125,000 1.875% 15-Jan-27	114,082	122,356
Nisource Inc		Fixed income - $100,000 5.250% 30-Mar-28	100,669	102,522
Equinor ASA		Fixed income – $110,000 6.800% 15-Jan-28	143,879	116,199
Northern States PWR Minn		Fixed income – $1,020,000 3.400% 15-Aug-42	1,014,396	797,936
Norfolk Southern Corp		Fixed income - $820,000 4.450% 15-Jun-45	804,838	708,136
Norfolk Southern Corp		Fixed income - $460,000 4.050% 15-Aug-52	434,245	356,978
Northrop Grumman Corp		Fixed income – $115,000 3.250% 15-Jan-28	108,143	113,525
Northrop Grumman Corp		Fixed income - $690,000 4.030% 15-Oct-47	625,444	554,243
Northrop Grumman Corp		Fixed income – $15,000 5.150% 01-May-40	14,528	14,904
Northrop Grumman Corp		Fixed income - $1,170,000 7.750% 15-Feb-31	1,754,497	1,348,355
Northrop Grumman Corp		Fixed income – $10,000 4.950% 15-Mar-53	9,260	9,012
Northwell Healthcare Inc		Fixed income – $10,000 4.260% 01-Nov-47	8,084	8,211
Northwestern Mutual Life		Fixed income – $1,830,000 3.625% 30-Sep-59	2,007,419	1,270,130
Northwestern Mutual Glbl		Fixed income – $100,000 1.750% 11-Jan-27	90,967	97,904
Northwestern University		Fixed income – $10,000 3.662% 01-Dec-57	7,884	7,247
Novartis Capital Corp		Fixed income – $1,290,000 4.400% 06-May-44	1,294,161	1,150,874
Nutrien LTD		Fixed income - $460,000 4.900% 27-Mar-28	456,522	468,312
Oglethorpe Power Corp		Fixed income – $1,220,000 5.950% 01-Nov-39	1,306,498	1,276,218

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Oglethorpe Power Corp		Fixed income – $50,000 5.250% 01-Sep-50	45,429	45,111
Oglethorpe Power Corp		Fixed income - $375,000 4.200% 01-Dec-42	358,476	302,809
Oglethorpe Power Corp		Fixed income – $370,000 4.250% 01-Apr-46	363,969	290,520
Oglethorpe Power Corp		Fixed income – $70,000 5.375% 01-Nov-40	65,416	69,153
Oncor Electric Delivery		Fixed income – $855,000 5.300% 01-Jun-42	927,991	833,976
Oncor Electric Delivery		Fixed income – $40,000 3.750% 01-Apr-45	31,556	31,331
Oncor Electric Delivery		Fixed income – $5,000 3.700% 15-May-50	3,793	3,669
Oncor Electric Delivery		Fixed income – $5,000 4.950% 15-Sep-52	4,654	4,453
Oneok Inc		Fixed income – $70,000 5.500% 01-Nov-26	70,582	70,754
Oneok Inc		Fixed income – $400,000 4.250% 15-Sep-46	380,556	313,356
Oneok Inc		Fixed income – $920,000 4.850% 01-Feb-49	946,551	775,146
Cadillac Fairview PRP TR		Fixed income – $80,000 2.500% 15-Oct-31	63,222	71,742
Oracle Corp		Fixed income – $1,425,000 5.375% 15-Jul-40	1,631,858	1,275,817
Oracle Corp		Fixed income – $790,000 4.300% 08-Jul-34	795,671	714,373
Oracle Corp		Fixed income – $450,000 4.125% 15-May-45	448,151	323,789
PECO Energy Co		Fixed income – $245,000 5.900% 01-May-34	292,170	258,771
PECO Energy Co		Fixed income – $667 4.800% 15-Oct-43	676	601
PNC Financial Services		Fixed income – $130,000 2.600% 23-Jul-26	122,383	129,089
PNC Financial Services		Fixed income – $125,000 1.150% 13-Aug-26	113,429	122,905
PNC Financial Services		Fixed income – $85,000 1.000% 12-Jun-29	85,624	88,155
PNC Financial Services		Fixed income – $30,000 1.000% 20-Oct-34	32,674	33,949
PNC Financial Services		Fixed income – $35,000 4.260% 21-Jan-28	35,017	35,453
Parker Hannifin Corp		Fixed income – $100,000 4.250% 15-Sep-27	97,890	100,594
Pepsico Inc		Fixed income – $650,000 4.875% 01-Nov-40	769,893	633,607
Pepsico Inc		Fixed income – $725,000 3.600% 13-Aug-42	619,688	588,649
Pepsico Inc		Fixed income – $915,000 4.600% 17-Jul-45	911,752	850,611
Pepsico Inc		Fixed income – $150,000 2.375% 06-Oct-26	141,343	148,499
Pepsico Inc		Fixed income – $120,000 3.450% 06-Oct-46	114,721	90,534
Pfizer Investment Enter		Fixed income – $225,000 4.750% 19-May-33	219,706	227,385
Pfizer Investment Enter		Fixed income – $100,000 5.110% 19-May-43	96,095	96,230
Pfizer Investment Enter		Fixed income – $36,000 5.300% 19-May-53	35,234	34,088
Pfizer Investment Enter		Fixed income – $39,000 5.340% 19-May-63	37,406	36,184
Pfizer Inc		Fixed income – $305,000 4.000% 15-Dec-36	303,533	286,066
Pfizer Inc		Fixed income – $710,000 4.125% 15-Dec-46	708,765	585,722
Philip Morris International Inc		Fixed income – $980,000 3.875% 21-Aug-42	958,977	807,628
Philip Morris International Inc		Fixed income – $645,000 4.125% 04-Mar-43	630,436	546,257
Philip Morris International Inc		Fixed income – $595,000 4.875% 15-Nov-43	598,074	548,715
Philip Morris International Inc		Fixed income – $40,000 5.125% 17-Nov-27	40,118	40,865
Philip Morris International Inc		Fixed income – $105,000 5.125% 13-Feb-31	103,497	108,801
RTX Corp		Fixed income – $685,000 4.700% 15-Dec-41	885,582	639,167
RTX Corp		Fixed Income – $630,000 4.200% 15-Dec-44	783,342	521,294
Port Authority of New York & New Jersey		Fixed income – $1,865,000 4.458% 01-Oct-62	1,980,611	1,562,740
Port Authority of New York & New Jersey		Fixed income – $880,000 4.960% 01-Aug-46	880,000	820,213
President and Fellows of Harvard College		Fixed income – $460,000 6.500% 15-Jan-39	613,433	525,821
President and Fellows of Harvard College		Fixed income – $540,000 3.150% 15-Jun-46	539,082	391,300
President and Fellows of Harvard College		Fixed income – $535,000 3.300% 15-Jul-56	531,030	368,182
President and Fellows of Harvard College		Fixed income – $920,000 2.517% 15-Oct-50	981,410	560,262
The Proctor & Gamble Co		Fixed income – $200,000 2.450% 03-Nov-26	189,518	197,794
Prologis LP		Fixed income – $100,000 2.125% 15-Apr-27	91,783	97,868
Prologis LP		Fixed income – $2,200,000 3.375% 15-Dec-27	2,131,954	2,181,366
Prologis LP		Fixed income – $25,000 2.250% 15-Jan-32	20,376	22,122
Prologis LP		Fixed income – $100,000 4.875% 15-Jun-28	99,905	102,362
Public Service Colorado		Fixed income – $1,185,000 3.550% 15-Jun-46	1,172,676	858,687
Public Service Colorado		Fixed income – $200,000 3.700% 15-Jun-28	190,901	199,024
Public Service Colorado		Fixed income – $30,000 3.200% 01-Mar-50	20,241	20,431
Pub SVC New Hamp		Fixed income – $54,000 5.150% 15-Jan-53	51,704	49,959
Public Service Electric		Fixed income – $200,000 2.250% 15-Sep-26	187,013	197,786
Public Storage OP Co		Fixed income – $300,000 1.500% 09-Nov-26	273,727	294,024
Public Storage OP Co		Fixed income – $20,000 5.350% 01-Aug-53	19,744	19,339
Qualcomm Inc		Fixed income – $100,000 3.250% 20-May-27	95,551	99,447
Raymond James Financial		Fixed income – $575,000 4.950% 15-Jul-46	506,150	525,774
Realty Income Corp		Fixed income - $2,290,000 3.650% 15-Jan-28	2,308,915	2,275,046
Realty Income Corp		Fixed income – $20,000 4.450% 15-Sep-26	19,479	20,020

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

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

December 31, 2025

(a) Identity of party involved	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Realty Income Corp		Fixed income – $100,000 3.200% 15-Jan-27	94,360	99,189
Realty Income Corp		Fixed income – $45,000 2.100% 15-Mar-28	39,863	43,206
Realty Income Corp		Fixed income – $20,000 3.400% 15-Jan-30	18,110	19,437
Realty Income Corp		Fixed income – $55,000 3.200% 15-Feb-31	47,952	52,118
Realty Income Corp		Fixed income – $30,000 5.125% 15-Feb-34	28,993	30,735
Regency Centers LP		Fixed income - $2,580,000 4.400% 01-Feb-47	2,542,402	2,208,248
Regency Centers LP		Fixed income – $40,000 4.125% 15-Mar-28	38,138	40,075
Regency Centers LP		Fixed income – $25,000 4.650% 15-Mar-49	20,948	21,749
Regency Centers LP		Fixed income – $50,000 5.250% 15-Jan-34	48,744	51,405
Kite Realty Group Trust		Fixed income – $15,000 4.750% 15-Sep-30	14,164	15,166
Rexford Industrial Realt		Fixed income – $15,000 2.150% 01-Sep-31	11,821	13,138
Reynolds American Inc		Fixed income - $1,070,000 7.250% 15-Jun-37	1,415,129	1,236,385
Rio Tinto Finance USA plc		Fixed income – $700,000 7.125% 15-Jul-28	865,766	753,263
Roche Holdings Inc		Fixed income – $250,000 7.000% 01-Mar-39	296,825	298,615
Roche Holdings Inc		Fixed income – $700,000 4.985 08-Mar-34	683,893	720,769
Royal Bank of Canada		Fixed income – $30,000 2.300% 03-Nov-31	24,620	27,001
Royal Bank of Canada		Fixed income – $100,000 1.400% 02-Nov-26	90,846	97,964
Royal Bank of Canada		Fixed income – $40,000 4.950% 01-Feb-29	39,745	41,059
S&P Global Inc		Fixed income – $200,000 2.450% 01-Mar-27	186,656	196,818
Sabal Trail Trans		Fixed income – $90,000 4.246% 01-May-28	85,981	89,535
Sabine Pass Liquefaction		Fixed income – $120,000 5.000% 15-Mar-27	119,300	120,806
Sabine Pass Liquefaction		Fixed income – $115,000 4.200% 15-Mar-28	112,425	115,113
Sabine Pass Liquefaction		Fixed income – $43,757.55 5.900% 15-Sep-37	45,050	45,969
Salesforce Inc		Fixed income – $445,000 2.700% 15-Jul-41	316,971	322,790
Salesforce Inc		Fixed income – $20,000 2.900% 15-Jul-51	13,306	12,657
San Diego Gas & Electric		Fixed income – $350,000 6.000% 01-Jun-39	353,063	373,713
San Diego Gas & Electric		Fixed income – $825,000 3.950% 15-Nov-41	837,567	677,300
Scentre Group Trust 1/2		Fixed income – $10,000 3.750% 23-Mar-27	9,514	9,955
Sempra		Fixed income – $20,000 3.800% 01-Feb-38	16,381	17,187
Shell International Finance		Fixed income - $1,075,000 2.500% 12-Sep-26	999,761	1,065,787
Shell Finance US Inc		Fixed income – $515,000 4.375% 11-May-45	458,830	443,539
Shell Finance US Inc		Fixed income – $695,000 4.125% 11-May-35	668,611	667,144
Shell Finance US Inc		Fixed income – $5,000 3.250% 06-Apr-50	3,632	3,447
Shell Finance US Inc		Fixed income - $155,000 3.750% 12-Sep-46	125,090	120,761
Shell Finance US Inc		Fixed income – $745,000 6.375% 15-Dec-38	831,369	829,833
Siemens Financierin GSMT		Fixed income – $1,585,000 3.300% 15-Aug-46	1,508,045	1,169,635
Siemens Financierin GSMT		Fixed income – $100,000 1.700% 11-Mar-28	88,678	95,527
Simon Property Group LP		Fixed income – $695,000 4.750% 15-Mar-42	705,758	640,547
Simon Property Group LP		Fixed income – $380,000 4.250% 01-Oct-44	428,206	320,397
Simon Property Group LP		Fixed income – $1,740,000 4.250% 30-Nov-46	1,894,964	1,451,299
Simon Property Group LP		Fixed income – $30,000 3.800% 15-Jul-50	22,545	22,535
Simon Property Group LP		Fixed income – $15,000 1.750% 01-Feb-28	13,285	14,378
Dominion Energy South		Fixed income – $835,000 4.600% 15-Jun-43	857,128	749,012
Dominion Energy South		Fixed income – $935,000 5.100% 01-Jun-65	927,455	828,410
Southern Cal Edison		Fixed income – $1,155,000 4.500% 01-Sep-40	1,226,931	1,010,013
Southern Cal Edison		Fixed income – $125,000 5.300% 01-Mar-28	126,564	127,633
Southern California Gas Co		Fixed income – $630,000 3.750% 15-Sep-42	630,190	504,158
Southern California Gas Co		Fixed income – $10,000 4.300% 15-Jan-49	8,128	8,167
Southern California Gas Co		Fixed income – $175,000 2.950% 15-Apr-27	164,951	173,101
Southern California Gas Co		Fixed income – $34,000 6.350% 15-Nov-52	37,170	36,750
Southern California Gas Co		Fixed income – $41,000 5.750% 01-Jun-53	41,140	40,735
State Street Corp		Fixed income – $100,000 1.000% 18-Nov-27	91,435	98,124
Southern Co		Fixed income – $30,000 1.750% 15-Mar-28	26,345	28,569
Southern Power Co		Fixed income - $1,670,000 4.950% 15-Dec-46	1,681,172	1,489,339
Sun Communities Oper LP		Fixed income – $65,000 2.700% 15-Jul-31	52,992	59,067
Sun Communities Oper LP		Fixed income – $195,000 2.300% 01-Nov-28	169,138	185,554
T Mobile USA Inc		Fixed income – $730,000 3.875% 15-Apr-30	678,272	717,860
T Mobile USA Inc		Fixed income – $20,000 5.800% 15-Sep-62	20,181	19,685
Tennessee Gas Pipeline		Fixed income – $30,000 7.000% 15-Oct-28	32,003	32,204
Time Warner Cable LLC		Fixed income – $40,000 6.550% 01-May-37	37,797	40,818
Time Warner Cable LLC		Fixed income – $10,000 7.300% 01-Jul-38	9,996	10,712
Time Warner Cable LLC		Fixed income – $10,000 6.750% 15-Jun-39	9,413	10,115
Time Warner Cable LLC		Fixed income – $10,000 5.875% 15-Nov-40	8,674	9,254

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

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

December 31, 2025

(a) Identity of party involved	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Time Warner Cable LLC		Fixed income – $10,000 4.500% 15-Sep-42	7,426	7,690
Equinor ASA		Fixed income - $50,000 4.250% 23-Nov-41	50,730	44,309
Equinor ASA		Fixed income - $625,000 4.800% 08-Nov-43	672,454	581,231
Sutter Health		Fixed income - $60,000 5.164% 15-Aug-33	60,210	61,705
Target Corp		Fixed income – $1,370,000 3.625% 15-Apr-46	1,262,743	1,049,215
Target Corp		Fixed income – $200,000 1.950% 15-Jan-27	184,980	196,404
Teachers Insurance & Annuity		Fixed income - $21,000 6.850% 16-Dec-39	30,103	24,080
Texas Instruments Inc		Fixed income – $185,000 1.125% 15-Sep-26	168,891	181,692
Texas State		Fixed income – $843,578.34 5.517% 01-Apr-39	989,998	864,482
Texas State		Fixed income – $60,000 4.681% 01-Apr-40	58,240	57,118
Thermo Fisher Scientific		Fixed income – $155,000 4.800% 21-Nov-27	155,576	157,730
Toronto Dominion Bank		Fixed income – $150,000 1.950% 12-Jan-27	137,937	147,177
Toronto Dominion Bank		Fixed income – $200,000 2.800% 10-Mar-27	187,402	197,432
Toronto Dominion Bank		Fixed income – $1,100,000 4.693% 15-Sep-27	1,076,031	1,114,322
Toronto Dominion Bank		Fixed income – $95,000 5.523% 17-Jul-28	96,722	98,426
Totalengergies CAP Intl		Fixed income – $35,000 3.461% 12-Jul-49	26,059	24,992
Totalengergies CAP Intl		Fixed income – $50,000 3.127% 29-May-50	34,580	33,328
Totalengergies CAP Intl		Fixed income – $30,000 2.986% 29-Jun-41	22,356	22,694
Totalengergies CAP Intl		Fixed income – $815,000 5.488% 05-Apr-54	780,183	788,040
Toyota Motor Corp		Fixed income – $120,000 5.118% 13-Jul-28	122,121	123,629
Toyota Motor Credit Corp		Fixed income – $50,000 5.450% 10-Nov-27	51,033	51,495
Trans Canada Pipelines		Fixed income - $730,000 6.200% 15-Oct-37	760,821	777,669
Trans Canada Pipelines		Fixed income - $360,000 4.625% 01-Mar-34	360,647	350,662
Transcont Gas Pipeline		Fixed income - $540,000 5.400% 15-Aug-41	619,947	533,963
Travelers Companies Inc		Fixed income – $1,640,000 6.250% 15-Jun-37	2,067,234	1,821,745
Travelers Companies Inc		Fixed income – $525,000 3.750% 15-May-46	521,346	412,729
Tyson Foods Inc		Fixed income - $920,000 5.100% 28-Sep-48	1,155,575	848,065
UBS Group AG		Fixed income – $175,000 4.703% 05-Aug-27	171,351	175,613
UBS AG London		Fixed income – $1,240,000 4.500% 26-Jun-48	1,355,841	1,081,007
UDR Inc		Fixed income – $35,000 3.500% 15-Jan-28	32,641	34,603
RTX Corp		Fixed income – $1,085,000 5.400% 01-May-35	1,174,870	1,140,129
RTX Corp		Fixed income – $205,000 4.500% 01-Jun-42	209,223	185,312
Union Electric Co		Fixed income – $20,000 4.000% 01-Apr-48	15,603	15,869
Union Pacific Corp		Fixed income – $915,000 3.375% 01-Feb-35	913,719	826,163
Union Pacific Corp		Fixed income – $720,000 4.375% 15-Nov-65	691,510	543,319
Union Pacific Corp		Fixed income – $270,000 4.050% 01-Mar-46	266,442	219,953
Union Pacific Corp		Fixed income – $5,000 3.550% 15-Aug-39	4,092	4,271
Union Pacific Corp		Fixed income – $10,000 3.375% 14-Feb-42	7,800	7,864
Union Pacific Corp		Fixed income – $15,000 3.500% 14-Feb-53	11,040	10,612
United Air 2019 1 AA PIT		Fixed income – $19,034 4.150% 25-Feb-33	17,659	18,689
United Parcel Service		Fixed income – $550,000 3.625% 01-Oct-42	551,713	440,083
US Bancorp		Fixed income – $60,000 1.000% 03-Nov-36	46,443	52,366
US Bancorp		Fixed income – $10,000 1.000% 01-Feb-34	9,452	10,074
US Bancorp		Fixed income – $75,000 1.000% 12-Jun-29	75,967	77,955
US Bancorp		Fixed income – $20,000 1.000% 12-Jun-34	20,274	21,338
US Bancorp		Fixed income – $95,000 1.000% 26-Oct-27	98,334	97,077
US Bancorp		Fixed income – $65,000 1.000% 23-Jan-30	64,876	67,320
UnitedHealth Group Inc		Fixed income – $600,000 4.625% 15-Nov-41	640,258	549,654
UnitedHealth Group Inc		Fixed income – $195,000 3.950% 15-Oct-42	188,379	161,431
UnitedHealth Group Inc		Fixed income – $360,000 4.625% 15-Jul-35	359,957	354,892
UnitedHealth Group Inc		Fixed income – $605,000 4.750% 15-Jul-45	634,461	544,294
UnitedHealth Group Inc		Fixed income – $230,000 4.200% 15-Jan-47	228,282	188,637
UnitedHealth Group Inc		Fixed income – $15,000 4.750% 15-May-52	13,625	12,936
UnitedHealth Group Inc		Fixed income – $70,000 5.875% 15-Feb-53	74,664	70,584
Univ of Notre Dame		Fixed income – $20,000 3.394% 15-Feb-48	15,493	15,013
Univ Southern California		Fixed income – $20,000 5.250% 01-Oct-11	19,548	18,528
University of Texas		Fixed income – $115,000 4.794% 15-Aug-46	142,493	108,961
Verizon Communications		Fixed income - $5,000 4.522% 15-Sep-48	4,374	4,183
Verizon Communications		Fixed income - $155,000 5.012% 15-Apr-49	151,864	139,134
Verizon Communications		Fixed income - $2,020,000 4.500% 10-Aug-33	2,089,440	1,988,003
Vici Properties / Note		Fixed income – $70,000 4.625% 01-Dec-29	65,161	69,864
Vici Properties / Note		Fixed income – $125,000 4.125% 15-Aug-30	112,205	121,211
Vici Properties LP		Fixed income – $140,000 4.750% 15-Feb-28	135,695	141,368

ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN

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

December 31, 2025

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Vici Properties LP		Fixed income – $15,000 4.950% 15-Feb-30	14,291	15,180
Vici Properties LP		Fixed income – $700,000 6.125% 01-Apr-54	679,140	697,375
Virginia Elec & Power Co		Fixed income – $100,000 3.500% 15-Mar-27	95,801	99,518
Visa Inc		Fixed income – $935,000 4.150% 14-Dec-35	933,738	909,690
WEA Finance LLC		Fixed income - $275,000 4.750% 17-Sep-44	274,186	237,347
Voya Financial Inc		Fixed income - $1,700,000 4.800% 15-Jun-46	1,695,070	1,501,882
William Companies Inc		Fixed income – $15,000 2.600% 15-Mar-31	12,617	13,694
William Companies Inc		Fixed income – $30,000 5.800% 15-Nov-43	29,528	29,799
Wal-Mart Inc		Fixed income – $1,457,000 6.200% 15-Apr-38	1,835,201	1,645,682
Wal-Mart Inc		Fixed income – $190,000 5.000% 25-Oct-40	234,278	193,367
Wal-Mart Inc		Fixed income – $920,000 2.950% 24-Sep-49	1,035,837	622,334
Wells Fargo & Company		Fixed income – $40,000 4.650% 04-Nov-44	34,337	35,050
Wells Fargo & Company		Fixed income – $715,000 3.900% 01-May-45	695,917	579,872
Wells Fargo & Company		Fixed income – $330,000 1.000% 17-Jun-27	314,603	328,677
Wells Fargo & Company		Fixed income – $165,000 1.000% 04-Apr-51	152,518	150,787
Wells Fargo & Company		Fixed income – $120,000 1.000% 02-Jun-28	109,743	117,251
Wells Fargo & Company		Fixed income – $20,000 1.000% 02-Mar-33	17,191	18,667
Wells Fargo & Company		Fixed income – $20,000 1.000% 25-Apr-53	17,384	17,210
Wells Fargo & Company		Fixed income – $195,000 1.000% 25-Jul-29	197,009	201,997
Wells Fargo & Company		Fixed income – $45,000 1.000% 23-Oct-34	47,923	49,812
Wells Fargo & Company		Fixed income – $65,000 1.000% 23-Jan-35	64,644	67,819
Welltower OP LLC		Fixed income – $125,000 4.250% 15-Apr-28	120,896	125,848
Welltower OP LLC		Fixed income – $360,000 2.800% 01-Jun-31	306,079	333,472
Westpac Banking Co		Fixed income – $15,000 1.953% 20-Nov-28	13,112	14,230
Wisconsin Public Service		Fixed income – $390,000 3.671% 01-Dec-42	390,000	309,711
Wisconsin Public Service		Fixed income – $175,000 4.752% 01-Nov-44	177,719	156,966
Wyeth LLC		Fixed income – $625,000 6.500% 01-Feb-34	737,322	701,450
XTO Energy Inc		Fixed income – $1,050,000 6.100% 01-Apr-36	1,389,654	1,152,470
RFC Principal Strip		Fixed income – $730,000 0.010% 15-Apr-30	495,526	617,974
US Treasury Notes & Bonds		Fixed income - $300,000 4.500% 15-Feb-36	401,849	309,633
US Treasury Notes & Bonds		Fixed income - $7,000,000 4.500% 15-Aug-39	7,226,708	7,012,040
US Treasury Notes & Bonds		Fixed income - $3,500,000 4.375% 15-Nov-39	3,345,508	3,452,820
US Treasury Notes & Bonds		Fixed income - $1,620,000 1.375% 15-Aug-50	1,524,773	796,522
US Treasury Notes & Bonds		Fixed income - $10,400,000 1.125% 15-May-40	6,551,979	6,598,696
US Treasury Notes & Bonds		Fixed income - $1,345,000 1.875% 15-Feb-51	1,207,250	751,626
US Treasury Notes & Bonds		Fixed income - $1,750,000 2.250% 15-Feb-52	1,462,311	1,061,760
US Treasury Notes & Bonds		Fixed income - $85,000 2.375% 15-Feb-42	74,202	62,568
US Treasury Notes & Bonds		Fixed income - $1,630,000 2.875% 15-May-52	1,494,924	1,138,963
US Treasury Notes & Bonds		Fixed income - $905,000 3.000% 15-Aug-52	736,691	648,170
US Treasury Notes & Bonds		Fixed income - $1,140,000 4.000% 15-Nov-52	1,187,510	988,551
US Treasury Notes & Bonds		Fixed income - $975,000 3.625% 15-Feb-53	946,934	789,370
US Treasury Notes & Bonds		Fixed income - $315,000 3.625% 15-May-53	280,959	254,819
US Treasury Notes & Bonds		Fixed income - $1,065,000 4.750% 15-Nov-53	1,106,252	1,045,489
US Treasury Notes & Bonds		Fixed income - $10,000 4.750% 15-Nov-43	10,228	10,001
US Treasury Notes & Bonds		Fixed income - $5,000 4.250% 15-Feb-54	4,903	4,520
US Treasury Notes & Bonds		Fixed income - $10,000 4.500% 15-Feb-44	9,988	9,674
US Treasury Notes & Bonds		Fixed income - $4,490,000 4.500% 15-Nov-54	4,320,723	4,234,968
US Treasury Notes & Bonds		Fixed income - $42,115,000 4.750% 15-Aug-55	42,191,972	41,404,520
US Treasury Notes & Bonds		Fixed income - $3,530,000 1.625% 15-May-31	3,531,279	3,162,527
US Treasury Notes & Bonds		Fixed income - $600,000 4.375% 30-Nov-28	602,016	613,620
US Treasury Notes & Bonds		Fixed income - $105,000 4.000% 15-Jan-27	103,753	105,504
US Treasury Notes & Bonds		Fixed income - $75,000 4.000% 31-Jan-29	74,051	75,955
US Treasury Notes & Bonds		Fixed income - $105,000 4.000% 31-Jan-31	103,064	106,210
US Treasury Notes & Bonds		Fixed income - $150,000 4.000% 15-Feb-34	146,484	149,532
US Treasury Notes & Bonds		Fixed income - $10,650,000 4.000% 15-Nov-35	10,570,125	10,496,959
US Treasury Notes & Bonds		Fixed income - $4,405,000 3.500% 30-Nov-30	4,374,042	4,360,598
US Treasury Bond, Stripped Principal		Fixed income - $19,400,000 0.010% 15-Feb-32	13,211,033	15,208,824
US Treasury Bond, Stripped Principal		Fixed income - $5,195,000 0.010% 15-May-34	3,627,513	3,652,708
US Treasury Bond, Stripped Principal		Fixed income - $16,500,000 0.010% 15-Aug-33	10,546,305	12,038,894
TRS USD P V 12MFEDL		Swap contract	0	1,440,120
			$ 391,112,554	$ 365,979,452

*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, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	13,747,772	15.00000	13,747,772	1,281,848
2. Shortfall	01/01/2024	(16,076,026)	14.00000	(14,977,498)	(1,462,602)
3. Shortfall	01/01/2023	67,315,234	13.00000	59,982,849	6,164,777
Total				58,753,123	5,984,023

Plan Name: ROLLS-ROYCE CORPORATION HOURLY-RATE EMPLOYEES PENSION PLAN
EIN / PN: 35-1899021/004
Plan Sponsor: ROLLS-ROYCE CORPORATION
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The retirement rates, termination rates, disability rates, form of payment, spouse age difference, and percentage married assumptions were changed to reflect 2024 experience study results.