

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>CWC CASTINGS DIV OF TEXTRON INC HRY-RATED EES' PEN PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>020</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>01/01/1951</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>020</u>	1c	Effective date of plan <u>01/01/1951</u>		
1b	Three-digit plan number (PN) ▶ <u>020</u>						
1c	Effective date of plan <u>01/01/1951</u>						
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) <u>TEXTRON INC.</u> <u>40 WESTMINSTER STREET</u> <u>PROVIDENCE, RI 02903</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>05-0315468</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>401-421-2800</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>339900</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>05-0315468</u>	2c	Plan Sponsor's telephone number <u>401-421-2800</u>	2d	Business code (see instructions) <u>339900</u>
2b	Employer Identification Number (EIN) <u>05-0315468</u>						
2c	Plan Sponsor's telephone number <u>401-421-2800</u>						
2d	Business code (see instructions) <u>339900</u>						

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.	09/28/2020	JOYCE LAFOND
	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

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

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v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor TEXTRON INC. 40 WESTMINSTER STREET PROVIDENCE, RI 02903		3b Administrator's EIN 05-0315468 3c Administrator's telephone number 401-421-2800		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN		
5 Total number of participants at the beginning of the plan year		5 1083		
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) 127		
a(2) Total number of active participants at the end of the plan year		6a(2) 118		
b Retired or separated participants receiving benefits.....		6b 530		
c Other retired or separated participants entitled to future benefits		6c 74		
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 722		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 314		
f Total. Add lines 6d and 6e		6f 1036		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 0		
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 Characteristics Codes in the instructions: 1B 3H				
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:				
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor			
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)				
<table style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> 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 </td> <td style="width: 50%; vertical-align: top;"> b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules) </td> </tr> </table>			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	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>CWC CASTINGS DIV OF TEXTRON INC HRY-RATED EES' PEN PLAN</u>	B Three-digit plan number (PN) ▶ <u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TEXTRON INC.</u>	D Employer Identification Number (EIN) <u>05-0315468</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>80384888</u>
b Actuarial value	2b <u>84193251</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>880</u> <u>28699018</u> <u>28699018</u>
b For terminated vested participants.....	<u>86</u> <u>1763685</u> <u>1763685</u>
c For active participants	<u>127</u> <u>6027884</u> <u>7336826</u>
d Total.....	<u>1093</u> <u>36490587</u> <u>37799529</u>
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 <u>5.48</u> %
6 Target normal cost.....	6 <u>552463</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/31/2020</u>
	Signature of actuary	Date
<u>JOSEPH A GRONDIN</u>	Type or print name of actuary	<u>20-06662</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>248-936-7700</u>
<u>26555 EVERGREEN ROAD</u> <u>SUITE 1600</u> <u>SOUTHFIELD, MI 48076</u>	Address of the firm	Telephone number (including area code)

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 ☐

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

Schedule SB (Form 5500) 2019 v. 190130

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)	35228762	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	35228762	0
10 Interest on line 9 using prior year's actual return of <u>-4.43</u> %	-1560634	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.64</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	33668128	0

Part III Funding Percentages

14 Funding target attainment percentage	14	133.66 %
15 Adjusted funding target attainment percentage	15	222.73 %
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	214.42 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ 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** Is the plan required to provide a Schedule of Active Participants? 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 6) **31a** 552463**b** Excess assets, if applicable, but not greater than line 31a **31b** 552463**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan CWC CASTINGS DIV OF TEXTRON INC HRY-RATED EES' PEN PLAN	B Three-digit plan number (PN) ▶	020
C Plan sponsor's name as shown on line 2a of Form 5500 TEXTRON INC.	D Employer Identification Number (EIN) 05-0315468	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS

04-2647786

(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 28 37 51 60 64 65 71	NONE	52253	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROSKAUER ROSE, LLP

ONE INTERNATIONAL PLACE
BOSTON, MA 02110-2600

(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 51	NONE	17686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TEXTRON INC. ADMIN

05-0315468

(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?
14 50	ADMIN	11210	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019					
A Name of plan CWC CASTINGS DIV OF TEXTRON INC HRY-RATED EES' PEN PLAN				B Three-digit plan number (PN) ▶ 020	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TEXTRON INC.				D Employer Identification Number (EIN) 05-0315468	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TEXTRON INC. MASTER TRUST					
b Name of sponsor of entity listed in (a): TEXTRON, INC.					
c EIN-PN 13-3380685-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93339121		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions		

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan CWC CASTINGS DIV OF TEXTRON INC HRY-RATED EES' PEN PLAN	B Three-digit plan number (PN) ►	020
C Plan sponsor's name as shown on line 2a of Form 5500 TEXTRON INC.	D Employer Identification Number (EIN) 05-0315468	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	80757196	93339121
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	80757196 93339121
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	87822 15730
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	87822 15730
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	80669374 93323391

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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		15941932
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		15941932

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3116523	
(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)		3116523
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	84752	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	86640	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		171392
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3287915

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12654017
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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		10000000
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		34749919
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4241747. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan CWC CASTINGS DIV OF TEXTRON INC HRY-RATED EES' PEN PLAN		B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 TEXTRON INC.		D Employer Identification Number (EIN) 05-0315468
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): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>48.0</u> % Investment-Grade Debt: <u>25.0</u> % High-Yield Debt: <u>6.0</u> % Real Estate: <u>9.0</u> % Other: <u>12.0</u> %</p> <p>b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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 _____</p>

FINANCIAL STATEMENTS

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan
Years Ended December 31, 2019 and 2018
With Report of Independent Auditors

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Financial Statements

Years Ended December 31, 2019 and 2018

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Report of Independent Auditors

Textron Inc.

Plan Administrator and Participants

Textron Automotive Functional Components

CWC Division, a Division of Textron Inc.

Hourly-Rated Employees' Pension Plan

We have audited the accompanying financial statements of Textron Automotive Functional Components CWC Division, a Division of Textron Inc. Hourly-Rated Employees' Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Textron Automotive Functional Components CWC Division, a Division of Textron Inc. Hourly-Rated Employees' Pension Plan at December 31, 2019, and the changes in its net assets available for benefits for the year then ended, and the financial status of Textron Automotive Functional Components CWC Division, a Division of Textron Inc. Hourly-Rated Employees' Pension Plan at December 31, 2018, and the changes in its financial status for the year then ended, in conformity with U.S. generally accepted accounting principles.

September 15, 2020

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2019	2018
<hr/>		
Assets		
Investment in the Textron Master Trust Fund, at fair value <i>(Note 5)</i>	\$ 93,339,121	\$ 80,694,541
Total assets	93,339,121	80,694,541
Liabilities		
Accrued administrative expenses	15,730	25,167
Net assets available for benefits	\$ 93,323,391	\$ 80,669,374
	<hr/>	

See accompanying notes.

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended 2019	December 31 2018
Additions		
Equity in net earnings of the Textron Master Trust Fund (Note 5)	\$15,941,932	\$ -
Deductions		
Equity in net loss of the Textron Master Trust Fund (Note 5)	-	3,794,831
Benefit payments	3,116,523	3,153,776
Administrative expenses	171,392	196,401
Total deductions	3,287,915	7,145,008
Net increase / (decrease)	12,654,017	(7,145,008)
Net assets available for benefits at beginning of year	80,669,374	87,814,382
Net assets available for benefits at end of year	<u>\$ 93,323,391</u>	<u>\$ 80,669,374</u>

See accompanying notes.

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements

December 31, 2019

1. Description of the Plan

The Textron Automotive Functional Components CWC Division, a Division of Textron Inc. Hourly-Rated Employees' Pension Plan (the Plan) is a noncontributory defined benefit pension plan covering all eligible hourly employees represented by Local No. 539 of the International Union, UAW, Aerospace and Agricultural Implement Workers of America at Textron Inc.'s CWC division in Muskegon, Michigan, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). For a description of the Plan, refer to the Plan document, which is available at the human resources office of Textron Inc. (Textron).

Beginning on April 10, 2011, the Plan was closed to new participants. This change does not impact employees or retirees currently in the Plan.

2. Significant Accounting Policies

Basis of Accounting

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

Reclassifications

Certain prior year amounts in the Statement of Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits have been reclassified to conform to the current year presentation. Accrued administrative expenses include only Plan specific expenses. Master Trust expenses and accrued expenses allocated to the Plan have been included in the Investment of Textron Master Trust Fund, at fair value.

Benefit Payments

Benefit payments to participants are recorded when paid.

Valuation of Investments

The Plan's investments and those investments held in the Textron Master Trust (the Master Trust) are stated at fair value. Fair value is defined as 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 (an exit price). See Note 6 for further discussion of fair value measurements.

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Investments in public securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year. Public fixed income securities are also priced in this manner, assuming the bonds trade on the last business day. However, if the bond does not trade, the price is determined by third-party pricing services which consider such factors as reported prices and extent of trading activity in similar investments, quality ratings, maturity date, call provisions, and other factors in determining fair value.

Commingled trust funds are valued at the net asset value established by the trustee of the commingled fund, which is generally based on the fair value of the underlying assets. There are no redemption restrictions on these investments.

Private security (limited partnerships) valuations are provided on a quarterly basis by the investment managers, general partners, or external valuation services to the Trustee. These valuations take into consideration factors such as investment type, reported prices, extent of trading activity in similar investments, company fundamentals, quality ratings, maturity date, call provisions, and changes in economic conditions relating to the investment. During the period between the date of the valuation and the pricing date cash flows are reported to and updated by the Trustee.

Valuations of direct real estate investments are estimated by the Plan's external real estate manager, Core and Value Advisors LLC, on an annual basis and at least once every three years by a qualified third-party appraiser. Factors such as real estate type, market conditions, property performance, valuation of comparable properties, and consultations with external real estate advisors are considered in determining fair value.

Income Recognition

Purchases and sales of securities are recorded on the trade date. Gains and losses on the sale of investments are determined based on the average cost of the investment. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold, as well as, held during the year. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 9) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on a formula, as defined in the Plan documents, and years of credited service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The accumulated plan benefit information is presented at the beginning of each Plan year.

The interest rate used to determine accumulated plan benefits is adjusted to reflect administrative expenses paid by the Plan.

Administrative Expenses

Administrative expenses consist of investment advisor fees, actuarial fees, custodial fees, Pension Benefit Guaranty Corporation (PBGC) premiums, consulting fees, legal fees, auditing fees and other professional services fees.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

New Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board (FASB) issued ASU 2017-06, *Employee Benefit Plan Master Trust Reporting*. For each master trust in which a plan holds an interest, ASU 2017-06 requires a plan's interest in that master trust and any change in that interest to be presented in separate line items on the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. Further, ASU 2017-06 removes the requirement to disclose the percentage interest in the master trust for plans with divided interests and requires that all plans disclose the dollar amount of their interest in each of the master trust's general type of investments, which supplements the existing requirements to disclose the master trust's balances in each general type of investments. ASU 2017-06 also requires plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances. The Plan adopted the standard in 2019.

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

In July 2018, the FASB issued ASU 2018-09, *Codification Improvements*, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also, it further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether its investments qualify for net asset value per share practical expedient in accordance with ASC 820, *Fair Value Measurement*. Adoption of the amended guidance, which is to be applied prospectively, affects the fair value disclosures, but does not change the fair value measurement of the investments. The new standard was effective January 1, 2019. In connection with the adoption, the Plan has prospectively included certain investments in the fair value hierarchy disclosure that were previously excluded from such disclosure because those investments previously used the net asset value per share practical expedient. These investments meet the criteria of readily determinable fair value.

Subsequent Events

Management evaluated subsequent events for the Plan through September 15, 2020, the date the financial statements were available to be issued.

Subsequent to year end, the COVID-19 pandemic has resulted in substantial volatility in the global financial markets. The Plan's assets have and will continue to fluctuate in response to changing market conditions. The amount of gains or losses, if any, that will be recognized in subsequent periods cannot be determined.

3. Funding Policy

Textron contributes amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax law, plus such additional amounts, if any, as management may determine in its sole discretion to be appropriate. The Plan has met the ERISA minimum funding requirements for 2019 and 2018.

4. Plan Termination

Should the Plan terminate at some future time, its net assets may generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all. Information about the PBGC's benefit guarantee is available in the Summary Plan Description, which is available at the personnel office of Textron.

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

5. Investment in the Textron Master Trust Fund

The investments of the Plan are held in the Master Trust, which also holds the assets of other Textron-sponsored pension plans. The Plan is administered under the terms of a Master Trust Agreement, dated March 1, 2011, with BNY Mellon. Investment income and changes in unrealized gain or loss on investments of the Master Trust are allocated monthly among the participating plans in proportion to the adjusted market value of the Master Trust attributable to each plan, as determined by BNY Mellon. The adjusted market value is calculated by adding to the market value at the end of the previous period the contributions and income received for each plan during the period and subtracting benefit payments and expenses for each plan during the period. On this basis, 1.27% and 1.25% of the Master Trust's net assets were attributed to the Plan as of December 31, 2019 and 2018, respectively.

Fair market value for each type of investment is determined as discussed in Note 6, Fair Value Measurements.

The net assets of the Master Trust at December 31, 2019 are as follows:

	Textron Master Trust	Plan's Interest in Textron Master Trust
Investments in securities:		
Common stock	\$ 1,490,768,039	\$ 18,893,335
Exchange traded funds	517,854,539	6,563,059
Government bonds	691,988,383	8,769,954
Corporate bonds	1,062,364,892	13,463,942
Mutual funds	327,912,189	4,155,814
Registered investment companies	39,646,611	502,464
Short-term investment funds	178,709,640	2,264,887
Investments in partnerships, real estate and other:		
Commingled funds	1,572,120,080	19,924,355
Private equity partnerships	772,041,100	9,784,507
Real estate	707,320,767	8,964,270
Total investments	7,360,726,240	93,286,587
Interest and dividends receivable	21,977,873	278,538
Receivable for security purchases	10,267,588	130,127
Payable for security purchases	(21,693,028)	(274,928)
Accrued expenses	(6,407,311)	(81,203)
	<u>\$ 7,364,871,362</u>	<u>93,339,121</u>

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

5. Investment in the Textron Master Trust Fund (cont.)

The net assets of the Master Trust at December 31, 2018 are as follows:

	Textron Master Trust	Plan's Interest in Textron Master Trust
Investments in securities:		
Common stock	\$ 1,379,333,995	\$ 17,172,910
Exchange traded funds	581,631,785	7,241,401
Government bonds	634,371,919	7,898,024
Corporate bonds	907,620,421	11,300,007
Mutual funds	363,190,793	4,521,779
Registered investment companies	33,479,717	416,827
Short-term investment funds	107,563,543	1,339,182
Investments in partnerships, real estate and other:		
Commingled funds	1,085,678,018	13,516,850
Private equity partnerships	680,169,314	8,468,208
Real estate	687,021,519	8,553,519
Total investments	6,460,061,024	80,428,707
Interest and dividends receivable	22,526,928	280,464
Receivable for security purchases	26,622,621	331,456
Payable for security purchases	(22,765,303)	(283,431)
Accrued expenses	(5,012,424)	(62,655)
	\$ 6,481,432,846	\$ 80,694,541

The investments of the Master Trust (including investments bought, sold, and held during the year) appreciated by \$1,116,963,796 in 2019 and depreciated by \$469,968,210 in 2018. During 2019 and 2018, interest and dividend income earned by the Master Trust was \$141,580,969 and \$145,380,317, respectively. Other income for 2019 and 2018 was \$43,998,789 and \$46,126,144 respectively.

Included in the net earnings of the Master Trust were the Plan's share of the non-Plan specific administrative expenses of \$369,366 and \$337,549 for 2019 and 2018, respectively.

Certain Master Trust investments require additional capital commitments. The callable commitments associated with real estate and private equity partnerships amounted to \$113,500,420 and \$445,687,852, respectively, at December 31, 2019.

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as 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 (i.e., an exit price). ASC 820 includes 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (i.e., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based upon the lowest level input that is significant to the fair value measurement in its entirety.

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets carried at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Not Subject to Leveling
Common stock	\$1,490,768,039	\$ —	\$ —	\$ —
Exchange traded funds	517,854,539	—	—	—
Government bonds	415,613,644	276,374,739	—	—
Corporate bonds	—	1,062,364,892	—	—
Mutual funds	327,912,189	—	—	—
Registered investment companies	39,646,611	—	—	—
Short-term investment funds	12,519,381	2,903,230	—	163,287,029
Commingled funds:				
Asset-backed debt securities	—	—	—	18,138,507
Domestic equity securities	—	—	—	954,205,753
International equity securities	—	—	—	519,691,142
Corporate debt	—	—	—	80,084,678
Private equity partnerships	—	—	—	772,041,100
Real estate	—	—	472,845,948	234,474,819
Total assets at fair value	<u>\$2,804,314,403</u>	<u>\$1,341,642,861</u>	<u>\$ 472,845,948</u>	<u>\$2,741,923,028</u>

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets carried at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Not Subject to Leveling
Common stock	\$1,379,333,995	\$ —	\$ —	\$ —
Exchange traded funds	581,631,785	—	—	—
Government bonds	372,971,775	261,400,144	—	—
Corporate bonds	—	907,620,421	—	—
Mutual funds	363,190,793	—	—	—
Registered investment companies	33,479,717	—	—	—
Short-term investment funds	(752,861)	2,391,871	—	105,924,533
Commingled funds:				
Asset-backed debt securities	—	—	—	103,640,142
Domestic equity securities	—	—	—	602,915,009
International equity securities	—	—	—	298,855,394
Corporate debt	—	—	—	80,267,473
Private equity partnerships	—	—	—	680,169,314
Real estate	—	—	459,935,911	227,085,608
Total assets at fair value	<u>\$2,729,855,204</u>	<u>\$1,171,412,436</u>	<u>\$ 459,935,911</u>	<u>\$2,098,857,473</u>

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2019:

	<u>Real Estate</u>
Balance, beginning of year	\$ 459,935,911
Unrealized gains relating to instruments still held at the reporting date	7,367,285
Realized gains	5,072,822
Purchases	19,519,930
Sales	(19,050,000)
Balance, end of year	<u>\$ 472,845,948</u>

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2018:

	<u>Real Estate</u>
Balance, beginning of year	\$ 459,965,190
Unrealized gains relating to instruments still held at the reporting date	12,949,477
Realized gains	11,696,511
Purchases	9,838,343
Sales	(34,513,610)
Balance, end of year	<u>\$ 459,935,911</u>

Valuation Methodologies Used for Assets Measured at Fair Value

Common stock, mutual funds, and exchange traded funds are traded and quoted on an open market and are valued at their quoted market price.

Short-term investment funds primarily consist of cash, which is swept nightly into an institutional equivalent of a money market fund, for which the cash earns interest. These investments are valued at their cost basis plus accrued interest. The accrued interest is an observable input, but is not quoted on an active market. Therefore, we have classified these assets as Level 2 measurements. Some short-term investment funds are valued using net asset value (NAV) as a practical expedient and, therefore, are not subject to leveling.

Government bonds include bonds issued by various government entities, such as FNMA, FHLMC, and the U.S. Treasury, as well as a small number of municipalities. Corporate bonds include debt issued by corporate entities. U.S. Treasury bonds are traded and quoted on an active market and are valued at their quoted market price. These investments are classified as Level 1. Government Agency bonds, Municipal bonds, and Corporate bonds are traded using brokers which make the market, and price the bonds using published historical transactions for similar securities and a matrix pricing model. These inputs are observable, although the investments are not quoted on an active market. Therefore, the assets are classified as Level 2 measurements.

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

Common collective trusts, or commingled funds, are not quoted on an active market. The objective is to maintain a diversified portfolio of publicly traded securities which seek to achieve long term capital appreciation. These investments can generally be liquidated within several business days. Comingled funds are valued using NAV as a practical expedient and, therefore, are not subject to leveling.

Private investment partnerships represent interests in funds which invest in equity, debt and other financial assets. These funds are generally not publicly traded so the interests therein are valued using income and market methods that include cash flow projections and market multiples for various comparable investments. Real estate includes owned properties and limited partnership interests in real estate partnerships. Owned properties are valued using certified appraisals at least every three years that are updated at least annually by the real estate investment manager based on current market trends and other available information. These appraisals generally use the standard methods for valuing real estate, including forecasting income and identifying current transactions for comparable real estate to arrive at a fair value. Limited partnership interests in real estate partnerships are valued similarly to private investment partnerships, with the general partner using standard real estate valuation methods to value the real estate properties and securities held within their portfolios. The Plan is generally unable to liquidate these investments during the term of the partnership or fund, which range from 10 to 15 years. Real estate partnerships and private investment partnerships are valued using NAV as a practical expedient and, therefore, are not subject to leveling within the fair value hierarchy.

Derivatives in the Plan are primarily used to manage risk and gain asset class exposure while still maintaining liquidity. Derivative instruments consist of equity futures and currency forward contracts. At December 31, 2019, the net notional amounts of equity futures and currency forwards were approximately \$61 million and \$284 million, respectively. At December 31, 2018, the net notional amounts of equity futures and currency forwards were approximately \$42 million and \$291 million, respectively.

7. Risks and Uncertainties

Through the Master Trust, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, 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 those 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

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
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Notes to Financial Statements (continued)

7. Risks and Uncertainties (cont.)

demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

8. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated September 2, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and therefore the related trust and Master Trust are exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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, 2019, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

9. Accumulated Plan Benefits

An actuary from Towers Watson estimates the actuarial present value of accumulated plan benefits for the Plan, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information, as of December 31, 2018 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$24,329,136
Other participants	5,660,200
Total vested benefits	<u>29,989,336</u>
Non-vested benefits	<u>975,800</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$30,965,136</u></u>

Changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits at	
December 31, 2017	\$31,687,391
Increase (decrease) during the year attributed to:	
Increase for interest due to the decrease in the discount period	2,352,550
Benefits accumulated	244,987
Actuarial gains	(267,945)
Benefits paid	(3,153,776)
Plan amendments	<u>101,929</u>
Actuarial present value of accumulated plan benefits at	
December 31, 2018	<u><u>\$ 30,965,136</u></u>

Plan amendments consist of bargained increases in the benefit multipliers for employees who terminated on or after June 1, 2018.

Textron Automotive Functional Components
CWC Division, a Division of Textron Inc.
Hourly-Rated Employees' Pension Plan

Notes to Financial Statements (continued)

9. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investments	7.75% for 2018 valuation.
Mortality	RP-2014 "Employees" tables for non-annuitants and the RP-2014 "Healthy Annuitants" tables for annuitants without collar adjustments, projected from 2006 by the MP-2017 improvement scale to 2015, with individual rates uniformly multiplied by a factor of 0.971. Subsequent mortality improvements projected through age 95 using scale MP-2018, adjusted so that near-term improvement rates converge to the long term improvement rates in 2024. Long term improvement rates are 0.75% for ages 65-84, grading down to 0% at age 95.
Retirement	Weighted-average age of 63

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated benefits as of January 1, 2019 and 2018. There have been no significant changes to the Plan that would have changed the valuation had they been performed as of December 31, 2018 and 2017.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2019

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		1		0		0		0		0		0		0	
35 - 39	0		0		1		5		6		0		0		0		0		0	
40 - 44	0		0		0		4		7		1		0		0		0		0	
45 - 49	0		0		0		6		8		8		0		0		0		0	
50 - 54	0		0		0		8		7		8		0		0		0		0	
55 - 59	0		0		0		6		12		2		0		0		0		0	
60 - 64	0		0		1		4		3		4		0		0		0		1	
65 - 69	0		0		0		0		1		0		0		1		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		1	

Plan Name: CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
 EIN / PN: 05-0315468 / 020
 Plan Sponsor: Textron Inc.
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.48%	3.98%

Annual rates of increase

- | | |
|-------------------------------------|-----|
| ■ Compensation | N/A |
| ■ Future Social Security wage bases | N/A |
| ■ Statutory limits on compensation | N/A |

Administrative expenses

The amount included this year for plan-related expenses is \$200,000.

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
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Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2017, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2017, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).
Termination	Rates varying by age.

Representative Termination Rates

Attained Age	Percentage leaving during the year
Under 30	10.00
30-34	7.00
35-39	7.00
40-44	7.00
45-49	6.00
50-54	5.00
55 and over	0.00

Disability	None assumed.
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Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 63.

For the purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), retirements occur according to the following table, but if age is 55 or greater with 85 points, retirement is immediate; however, in no event later than age 65 with 10 years of service or 92 points.

Percentage retiring during the year			
Age	Rate %	Age	Rate %
55	3.0	63	20.0
56	3.0	64	15.0
57	3.0	65	25.0
58	3.0	66	20.0
59	3.0	67	20.0
60	6.0	68	20.0
61	6.0	69	20.0
62	25.0	70	100.0

Benefit commencement date:

- Preretirement death benefit Upon death of a participant
- Deferred vested benefit The later of age 55 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

Participants are assumed to elect the normal form

Percent married

80% of eligible participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife two years younger than husband

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.

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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	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2018 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Textron regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Textron and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits in a single lump sum payment (with a present value of up to \$10,000). Such lump sums are not explicitly valued as such; rather, such participant's benefits are valued using the benefit choice assumptions described above.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2011, with annual review for changes, if any, that could result in materially different rates in the future.

Retirement

Retirement rates were based on an experience study conducted in 2011, with annual review for changes, if any, that could result in materially different rates in the future.

Benefit commencement date for deferred benefits:

■ Preretirement death benefit

Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

- **Deferred vested benefit** Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. The age selected was based on an experience study conducted in 2011.

Form of payment The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on general population statistics regarding marital status and historical election patterns.

Percent married The percentage of participants who are assumed to be married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age The assumed difference between spouses' ages is based on general population statistics for married individuals of retirement age.

Source of Prescribed Methods

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

Changes in Assumptions and Methods

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

The mortality projection scale used to calculate the funding target and target normal cost was updated from MP-2016 to MP-2017, as required by IRC §430.

Change in methods since prior valuation The decrement timing used in the valuation was changed to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name: CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
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Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2019

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 2019 This Form is Open to Public Inspection
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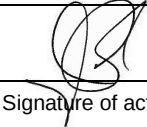
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 CWC CASTINGS DIV OF TEXTRON INC HRY-RATED EES' PEN PLAN	B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEXTRON INC.	D Employer Identification Number (EIN) 05-0315468
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	80,384,888	
b Actuarial value	2b	84,193,251	
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	880	28,699,018	28,699,018
b For terminated vested participants	86	1,763,685	1,763,685
c For active participants	127	6,027,884	7,336,826
d Total	1,093	36,490,587	37,799,529
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	5.48%	
6 Target normal cost	6	552,463	

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		07/31/2020
Joseph A Grondin	Signature of actuary	Date
Willis Towers Watson US LLC	Type or print name of actuary	2006662
	Firm name	Most recent enrollment number
26555 Evergreen Road		248-936-7700
Suite 1600		Telephone number (including area code)
Southfield MI 48076	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

Part II Beginning of Year Carryover and Remaining Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	35,228,762	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	35,228,762	0
10	Interest on line 9 using prior year's actual return of <u>-4.43%</u>	-1,560,634	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.64%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	33,668,128	0

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

14	Funding target attainment percentage	14	133 . 66%
15	Adjusted funding target attainment percentage.....	15	222 . 73%
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	214 . 42%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ 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** Is the plan required to provide a Schedule of Active Participants? 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 6) **31a** 552,463**b** Excess assets, if applicable, but not greater than line 31a **31b** 552,463

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

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

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

38 Present value of excess contributions for current year (see instructions)	
a Total (excess, if any, of line 37 over line 36)	38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Textron Inc.
EIN/PN	05-0315468 / 020
Plan Name	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Joseph A. Grondin
Enrollment Number	20-06662

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN:	05-0315468 / 020
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN:	05-0315468 / 020
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2019

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		1		0		0		0		0		0		0	
35 - 39	0		0		1		5		6		0		0		0		0		0	
40 - 44	0		0		0		4		7		1		0		0		0		0	
45 - 49	0		0		0		6		8		8		0		0		0		0	
50 - 54	0		0		0		8		7		8		0		0		0		0	
55 - 59	0		0		0		6		12		2		0		0		0		0	
60 - 64	0		0		1		4		3		4		0		0		0		1	
65 - 69	0		0		0		0		1		0		0		1		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		1	

Plan Name: CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
 EIN / PN: 05-0315468 / 020
 Plan Sponsor: Textron Inc.
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.48%	3.98%

Annual rates of increase

- | | |
|-------------------------------------|-----|
| ■ Compensation | N/A |
| ■ Future Social Security wage bases | N/A |
| ■ Statutory limits on compensation | N/A |

Administrative expenses

The amount included this year for plan-related expenses is \$200,000.

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN:	05-0315468 / 020
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2017, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2017, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).
Termination	Rates varying by age.

Representative Termination Rates

Attained Age	Percentage leaving during the year
Under 30	10.00
30-34	7.00
35-39	7.00
40-44	7.00
45-49	6.00
50-54	5.00
55 and over	0.00

Disability	None assumed.
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Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN:	05-0315468 / 020
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 63.

For the purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), retirements occur according to the following table, but if age is 55 or greater with 85 points, retirement is immediate; however, in no event later than age 65 with 10 years of service or 92 points.

Percentage retiring during the year			
Age	Rate %	Age	Rate %
55	3.0	63	20.0
56	3.0	64	15.0
57	3.0	65	25.0
58	3.0	66	20.0
59	3.0	67	20.0
60	6.0	68	20.0
61	6.0	69	20.0
62	25.0	70	100.0

Benefit commencement date:

- Preretirement death benefit Upon death of a participant
- Deferred vested benefit The later of age 55 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

Participants are assumed to elect the normal form

Percent married

80% of eligible participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife two years younger than husband

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.

Plan Name: CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN: 05-0315468 / 020
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2019

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	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2018 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN:	05-0315468 / 020
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Textron regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Textron and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits in a single lump sum payment (with a present value of up to \$10,000). Such lump sums are not explicitly valued as such; rather, such participant's benefits are valued using the benefit choice assumptions described above.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2011, with annual review for changes, if any, that could result in materially different rates in the future.

Retirement

Retirement rates were based on an experience study conducted in 2011, with annual review for changes, if any, that could result in materially different rates in the future.

Benefit commencement date for deferred benefits:

■ Preretirement death benefit

Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
05-0315468 / 020
Textron Inc.
January 1, 2019

SCHEDULE SB ATTACHMENTS

- **Deferred vested benefit** Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. The age selected was based on an experience study conducted in 2011.

Form of payment The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on general population statistics regarding marital status and historical election patterns.

Percent married The percentage of participants who are assumed to be married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age The assumed difference between spouses' ages is based on general population statistics for married individuals of retirement age.

Source of Prescribed Methods

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

Changes in Assumptions and Methods

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

The mortality projection scale used to calculate the funding target and target normal cost was updated from MP-2016 to MP-2017, as required by IRC §430.

Change in methods since prior valuation The decrement timing used in the valuation was changed to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name: CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN: 05-0315468 / 020
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Covered employees All persons covered by the Collective Bargaining Agreement between CWC Castings Division of Textron and Local No. 539 of the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW).

Participation date The plan was closed to new entrants effective April 10, 2011.

Definitions

Vesting service An employee earns one year of vesting service for each calendar year of 1,000 or more hours of service, subject to a minimum of the pension service earned for that year.

Pension service A participant earns one year of service toward benefit accrual if working or compensated for 1,700 (or more) hours per calendar year, reduced pro-rata to the nearest 1/10th year for less than 1,700 hours.

Hours of service Such hours include all periods of time for which the Employee is paid or entitled to payment by the Company or by a member of the Controlled Group, and also all other hours as required under Department of Labor regulations.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of vesting service.

Monthly pension benefit Monthly benefit is equal to the monthly benefit rate according to the schedule below per year of pension service.

Monthly Benefit Rate	Effective for Termination On or After
\$25.50	July 1, 2004
27.00	July 1, 2005
27.75	July 1, 2006
28.50	July 1, 2007
33.50	April 1, 2008
36.50	April 10, 2011
39.50	June 1, 2014
40.00	June 1, 2015
40.50	June 1, 2016
41.50	June 1, 2018
42.50	June 1, 2019
43.50	June 1, 2020
44.50	June 1, 2021

Plan Name: CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN: 05-0315468 / 020
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Supplemental allowance

A participant who retires prior to age 62 and has attained age 55 with 10 years of pension service, or age 55 with 85 points, or completed 30 years of pension service or is entitled to a disability pension and has less than 30 years of pension service shall receive a supplemental benefit. If the employee has at least 30 years of pension service, the monthly supplement is the amount necessary to increase the total monthly benefit to \$1,750.

For employees retiring with less than 30 years of pension service, the monthly supplemental amount is the employee's pension service times the appropriate factor below:

Age	Factor
55	\$3.50
56	4.30
57	5.10
58	5.90
59	6.70
60	7.50
61	7.50

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 and 10 years pension service or age 55 and 85 points or 30 years of pension service
Vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service
Disability	10 years of pension service and eligible for Social Security disability benefits
Pre-retirement death	Upon the death of a participant after 5 years of vesting service

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN:	05-0315468 / 020
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly benefit determined as of NRD
Early retirement	<p>Accrued normal benefit, reduced according to the table in the plan for each month benefit commencement precedes age 62</p> <p>For those employees retiring with 30 years of pension service, the benefit otherwise payable after age 62 is redetermined on the basis of the formula for normal retirement as in effect on the date of retirement, without reduction for early retirement.</p>
Disablement	Accrued normal benefit payable until the earlier of age 62 or recovery from disability. The disability benefit will be reduced for payments received under Workers' Compensation or any local state, or Federal laws (other than Social Security) for which premiums were paid by the Employer.
Vested termination	Accrued normal benefit is payable in full at age 65, or reduced for early commencement between the ages of 55 and 65, at the rate of 6/10% per month of commencement before age 65
Pre-retirement death	The surviving spouse shall receive a 55% survivor benefit computed as if the participant had terminated employment at date of death (if not prior), survived to earliest retirement age and elected commencement of benefits under the Normal Form of Payment and at that time died

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN:	05-0315468 / 020
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	<p>Preretirement death benefits are payable only as described above.</p> <p>Benefits are paid in the form of a single life annuity, unless married. If married, 95% of the single life annuity (adjusted for differences in age between the employee and spouse) will automatically be payable, with a 55% continuation to the surviving spouse after the retiree's death. The survivor option may be waived only with spousal consent. The benefit reverts to the single life annuity form if the spouse predeceases the participant.</p>
Pension Increases	None
Plan participants' contributions	None
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. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN:	05-0315468 / 020
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
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Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Textron Inc.
EIN/PN	05-0315468 / 020
Plan Name	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Joseph A. Grondin
Enrollment Number	20-06662

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

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Definitions

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Hours of service Such hours include all periods of time for which the Employee is paid or entitled to payment by the Company or by a member of the Controlled Group, and also all other hours as required under Department of Labor regulations.

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39.50	June 1, 2014
40.00	June 1, 2015
40.50	June 1, 2016
41.50	June 1, 2018
42.50	June 1, 2019
43.50	June 1, 2020
44.50	June 1, 2021

Plan Name: CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN: 05-0315468 / 020
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Supplemental allowance

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For employees retiring with less than 30 years of pension service, the monthly supplemental amount is the employee's pension service times the appropriate factor below:

Age	Factor
55	\$3.50
56	4.30
57	5.10
58	5.90
59	6.70
60	7.50
61	7.50

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 and 10 years pension service or age 55 and 85 points or 30 years of pension service
Vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service
Disability	10 years of pension service and eligible for Social Security disability benefits
Pre-retirement death	Upon the death of a participant after 5 years of vesting service

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN:	05-0315468 / 020
Plan Sponsor:	Textron Inc.
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SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly benefit determined as of NRD
Early retirement	<p>Accrued normal benefit, reduced according to the table in the plan for each month benefit commencement precedes age 62</p> <p>For those employees retiring with 30 years of pension service, the benefit otherwise payable after age 62 is redetermined on the basis of the formula for normal retirement as in effect on the date of retirement, without reduction for early retirement.</p>
Disablement	Accrued normal benefit payable until the earlier of age 62 or recovery from disability. The disability benefit will be reduced for payments received under Workers' Compensation or any local state, or Federal laws (other than Social Security) for which premiums were paid by the Employer.
Vested termination	Accrued normal benefit is payable in full at age 65, or reduced for early commencement between the ages of 55 and 65, at the rate of 6/10% per month of commencement before age 65
Pre-retirement death	The surviving spouse shall receive a 55% survivor benefit computed as if the participant had terminated employment at date of death (if not prior), survived to earliest retirement age and elected commencement of benefits under the Normal Form of Payment and at that time died

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN:	05-0315468 / 020
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	<p>Preretirement death benefits are payable only as described above.</p> <p>Benefits are paid in the form of a single life annuity, unless married. If married, 95% of the single life annuity (adjusted for differences in age between the employee and spouse) will automatically be payable, with a 55% continuation to the surviving spouse after the retiree's death. The survivor option may be waived only with spousal consent. The benefit reverts to the single life annuity form if the spouse predeceases the participant.</p>
Pension Increases	None
Plan participants' contributions	None
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. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	CWC Castings Division of Textron Inc. Hourly-Rated Employees' Pension Plan
EIN / PN:	05-0315468 / 020
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

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