

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: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>BELL HELICOPTER TEXTRON MASTER RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1942</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>12/31/1942</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>12/31/1942</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 02903-2525</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>05-0315468</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>401-421-2800</u></td> </tr> <tr> <td>2d 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.	08/01/2021	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.

Form 5500 (2020)
v. 200204

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 12895
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) 3434
a(2) Total number of active participants at the end of the plan year		6a(2) 3305
b Retired or separated participants receiving benefits.....		6b 5512
c Other retired or separated participants entitled to future benefits		6c 1810
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 10627
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2015
f Total. Add lines 6d and 6e		6f 12642
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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)		
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)

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	334893024
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	46806397
9	Amount remaining (line 7 minus line 8)	0	288086627
10	Interest on line 9 using prior year's actual return of <u>20.36</u> %	0	58654437
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>5.51</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)	0	346741064

Part III		Funding Percentages	
14	Funding target attainment percentage	14	98.18 %
15	Adjusted funding target attainment percentage	15	117.88 %
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	96.86 %
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	
		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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

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** 31511758**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 31971514 Installment 7945601**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** 39457359

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	39457359	39457359

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan BELL HELICOPTER TEXTRON MASTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	006
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	674616	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	462953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON, LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	79700	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)

ERNST & YOUNG

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	69998	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	6613	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) Department of the Treasury Internal Revenue Service 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>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan BELL HELICOPTER TEXTRON MASTER RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 006	
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: TEXTTRON INC. MASTER TRUST					
b Name of sponsor of entity listed in (a): TEXTTRON, 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) 2456871843	
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	

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
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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
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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
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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
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>BELL HELICOPTER TEXTRON MASTER RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TEXTRON INC.</u>	D Employer Identification Number (EIN) <u>05-0315468</u>	

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)	2184418554	2456871843
(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	2184418554 2456871843
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	66162 124699
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	66162 124699
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2184352392 2456747144

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
Income			
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)	
(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)	

		(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)		385536804
(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		385536804

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	113062253	
(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)		113062253
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)	1374992	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	1042314	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2417306
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		115479559

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		270057245
l Transfers of assets:			
(1) To this plan.....	2l(1)		2337507
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?		X	
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		351395769
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4322216</u> .			

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan</div> <div>BELL HELICOPTER TEXTRON MASTER RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>006</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>TEXTRON INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>05-0315468</div>

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	<div>0</div>
<div>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):</div> <div>EIN(s): 13-5160382</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	<div>24</div>

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.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☒ No ☐ N/A</div>
<div>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 _____</div> <div>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☒ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☒ No</div>
--	---

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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

Schedule R (Form 5500) 2020
v. 200204

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

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

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

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

14a	
14b	
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.....

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

15a	
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.....

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.....

16a	
16b	

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 50.0 % Investment-Grade Debt: 24.0 % High-Yield Debt: 6.0 % Real Estate: 10.0 % Other: 10.0 %

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

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

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

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

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

FINANCIAL STATEMENTS

Bell Helicopter Textron Master Retirement Plan
Years Ended December 31, 2020 and 2019
With Report of Independent Auditors

Bell Helicopter Textron Master Retirement Plan

Financial Statements

Years Ended December 31, 2020 and 2019

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Report of Independent Auditors

Textron Inc.
Plan Administrator and Participants
Bell Helicopter Textron Master Retirement Plan

We have audited the accompanying financial statements of Bell Helicopter Textron Master Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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

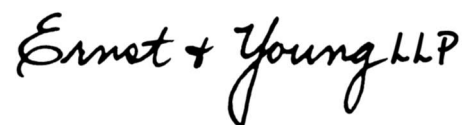
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether 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 Bell Helicopter Textron Master Retirement Plan at December 31, 2020, and the changes in its net assets available for benefits for the year then ended, and the financial status of Bell Helicopter Textron Master Retirement Plan at December 31, 2019, and the changes in its financial status for the year then ended, in conformity with U.S. generally accepted accounting principles.



July 30, 2021

Bell Helicopter Textron Master Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2020	2019
Assets		
Investment in the Textron Master Trust Fund, at fair value <i>(Note 5)</i>	<u>\$ 2,456,871,843</u>	<u>\$ 2,184,418,554</u>
Total assets	2,456,871,843	2,184,418,554
Liabilities		
Accrued administrative expenses	<u>124,699</u>	<u>66,162</u>
Total liabilities	124,699	66,162
Net assets available for benefits	<u>\$ 2,456,747,144</u>	<u>\$ 2,184,352,392</u>

See accompanying notes.

Bell Helicopter Textron Master Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2020	2019
Additions		
Equity in net earnings of the Textron Master Trust Fund <i>(Note 5)</i>	\$ 385,536,804	\$ 377,578,022
Transfers from other plan	2,337,507	1,348,450
Total additions	<u>387,874,311</u>	<u>378,926,472</u>
Deductions		
Benefit payments	113,062,253	112,584,034
Administrative expenses	2,417,306	7,307,997
Total deductions	<u>115,479,559</u>	<u>119,892,031</u>
Net increase	272,394,752	259,034,441
Net assets available for benefits at beginning of year	2,184,352,392	1,925,317,951
Net assets available for benefits at end of year	<u><u>\$ 2,456,747,144</u></u>	<u><u>\$ 2,184,352,392</u></u>

See accompanying notes.

Bell Helicopter Textron Master Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan

The Bell Helicopter Textron Master Retirement Plan (the Plan) is a noncontributory defined benefit pension plan, except for Part II prior to June 1, 1991 (see Note 3). The Plan covers all eligible salaried and union employees of Bell Helicopter Textron Inc. (Bell Helicopter), a wholly owned subsidiary of Textron Inc. (Textron) 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 dated January 1, 2019, which is available at the personnel office of Bell Helicopter.

The Plan is a part of the Textron Retirement Program, which applies to all salaried employees and uses a structure known as a “floor-offset arrangement.” A floor-offset arrangement is comprised of both a defined benefit plan and a defined contribution plan (the Retirement Account Plan). The defined benefit plan establishes a minimum benefit accrual for each participant and is determined with reference to the participant’s account balance in the defined contribution plan (the offset benefit). The benefit is payable first from the participant’s vested account balance in the defined contribution plan. Then, only to the extent necessary to reach the defined benefit plan’s minimum benefit accrual, benefits are payable from the defined benefit plan. In 2020 and 2019, \$2,337,507 and \$1,348,450, respectively, were transferred into the Plan from the Retirement Account Plan.

The Plan has been 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.

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.

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.

Bell Helicopter Textron Master Retirement Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Commingled funds are groups of investments similar to mutual funds in that they provide diversification by holding various equity and debt securities. The fair value of these investments reflect the net asset value of the fund at each valuation date as determined by the investment managers. Investments in commingled funds are classified as Level 1 investments in the fair value hierarchy.

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 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, which includes compensation, 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.

Bell Helicopter Textron Master Retirement Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

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 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 prospectively applied, affects the fair value disclosures but does not change the fair value measurement of the investments. The new standard was effective at the beginning of 2020. The Plan has adopted the provisions of this guidance for the plan year ended December 31, 2020. In connection with the adoption, the Plan has prospectively classified certain investments as Level 1 in the fair value hierarchy that were previously reported at NAV as a practical expedient.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which resulted in several revisions to disclosure requirements for plan assets. These included the removal of the amount and reasons for transfers of investments between Level 1 and Level 2 of the fair value hierarchy, the policy for timing of transfers of investments between levels, and the valuation process for Level 3 fair value measurements. Modifications required by the guidance included the disclosure of transfers of investments into and out of Level 3 of the fair value hierarchy, as well as the timing of liquidation of an investee's assets and the identification of any previously communicated or publicly available date specific lapses of redemption restrictions. The Plan has adopted the provisions of this guidance for the plan year ended December 31, 2020. The adoptions did not have a material impact on the financial statements.

Subsequent Events

Management evaluated subsequent events for the Plan through July 30, 2021, the date the financial statements were available to be issued.

Bell Helicopter Textron Master Retirement Plan

Notes to Financial Statements (continued)

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 2020 and 2019.

Prior to June 1, 1991, employee contributions consisted of amounts that were required from Part II employees hired prior to July 1, 1972, and who had not elected to participate in the non-contributory portion of the Plan. Employee contributions were determined by a schedule, graded by age at the time of joining the Plan. Contributions were approximately 4% of total earnings for those joining at age 50 and graded down to approximately 2% for those joining at age 35 or younger. Accumulated employee contributions of active participants, including interest at a rate of 9%, amounted to approximately \$8.75 million and \$9.05 million at December 31, 2020 and 2019, respectively. Since June 1, 1991, employee contributions for former Part II employees have been eliminated.

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 Bell Helicopter.

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, 29.64% and 29.66% of the Master Trust's net assets were attributed to the Plan as of December 31, 2020 and 2019, respectively. Fair market value for each type of investment is determined as discussed in Note 6, Fair Value Measurements.

Bell Helicopter Textron Master Retirement Plan

Notes to Financial Statements (continued)

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

The net assets of the Master Trust at December 31, 2020 are as follows:

	Textron Master Trust	Plan's Interest in Textron Master Trust
Investments in securities:		
Common stock	\$ 2,066,312,323	\$ 612,435,869
Exchange traded funds	442,846,718	131,255,673
Government bonds	789,332,430	233,950,834
Corporate bonds	1,133,813,028	336,051,699
Mutual funds	474,089,272	140,515,677
Registered investment companies	91,760,435	27,196,944
Short-term investment funds	129,392,214	38,350,656
Investments in partnerships, real estate and other:		
Commingled funds	1,485,150,611	440,184,911
Private investment partnerships	929,571,711	275,516,461
Real estate	714,393,943	211,739,761
Total investments	8,256,662,685	2,447,198,485
Interest and dividends receivable	22,104,994	6,551,716
Receivable for security purchases	41,932,058	12,428,274
Payable for security purchases	(19,612,191)	(5,812,872)
Accrued expenses	(11,787,684)	(3,493,760)
	\$ 8,289,299,862	\$ 2,456,871,843

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	\$ 442,161,337
Exchange traded funds	517,854,539	153,595,495
Government bonds	691,988,383	205,243,539
Corporate bonds	1,062,364,892	315,097,096
Mutual funds	327,912,189	97,258,653
Registered investment companies	39,646,611	11,759,172
Short-term investment funds	178,709,640	53,005,223
Investments in partnerships, real estate and other:		
Commingled funds	1,572,120,080	466,290,327
Private investment partnerships	772,041,100	228,987,150
Real estate	707,320,767	209,791,119
Total investments	7,360,726,240	2,183,189,111
Interest and dividends receivable	21,977,873	6,518,630
Receivable for security purchases	10,267,588	3,045,364
Payable for security purchases	(21,693,028)	(6,434,145)
Accrued expenses	(6,407,311)	(1,900,406)
	\$ 7,364,871,362	\$ 2,184,418,554

Bell Helicopter Textron Master Retirement Plan

Notes to Financial Statements (continued)

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

The investments of the Master Trust (including investments bought, sold, and held during the year) appreciated by \$1,160,373,237 and \$1,116,963,796 in 2020 and 2019, respectively. During 2020 and 2019, interest and dividend income earned by the Master Trust was \$130,571,783 and \$141,580,969, respectively. Other income for 2020 and 2019 was \$45,789,079 and \$43,998,789, respectively.

Included in the net earnings of the Master Trust were the Plan's share of the non-Plan specific administrative expenses of \$10,579,926 and \$8,735,614 for 2020 and 2019, respectively.

Certain Master Trust investments require additional capital commitments. The callable commitments associated with real estate and private equity partnerships amounted to \$143,674,788 and \$420,048,266, respectively, at December 31, 2020.

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.

Bell Helicopter Textron Master Retirement 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, 2020:

	Level 1	Level 2	Level 3	Not Subject to Leveling
Common stock	\$2,066,312,323	\$ —	\$ —	\$ —
Exchange traded funds	442,846,718	—	—	—
Government bonds	483,226,084	306,106,346	—	—
Corporate bonds	—	1,133,813,028	—	—
Mutual funds	474,089,272	—	—	—
Registered investment companies	91,760,435	—	—	—
Short-term investment funds	126,927,602	2,464,612	—	—
Commingled funds:				
Domestic equity securities	981,823,279	—	—	—
International equity securities	445,370,510	—	—	—
Corporate debt	57,956,822	—	—	—
Private investment partnerships	—	—	—	929,571,711
Real estate	—	—	458,382,893	256,011,050
Total assets at fair value	\$ 5,170,313,045	\$ 1,442,383,986	\$ 458,382,893	\$ 1,185,582,761

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 investment partnerships	—	—	—	772,041,100
Real estate	—	—	472,845,948	234,474,819
Total assets at fair value	\$ 2,804,314,403	\$ 1,341,642,861	\$ 472,845,948	\$ 2,741,923,028

Bell Helicopter Textron Master Retirement 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, 2020:

	<u>Real Estate</u>
Balance, beginning of year	\$ 472,845,948
Unrealized losses relating to instruments still held at the reporting date	(18,329,516)
Realized gains	6,672,264
Purchases	8,027,804
Sales	(10,833,607)
Balance, end of year	<u>\$ 458,382,893</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>

Valuation Methodologies Used for Assets Measured at Fair Value

Common stock, mutual funds, registered investment companies, 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) and are reflected as Level 1 investments.

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

Bell Helicopter Textron Master Retirement Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

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.

The Common Collective Trust Funds (CCTs), or commingled funds, are groups of investments similar to mutual funds in that they provide diversification by holding various equity and debt securities. The fair value of these investments is quoted at the net asset value per share as determined by the issuer at each valuation date and they are considered Level 1 investments.

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, 2020, the net notional amounts of equity futures were approximately \$159 million. At December 31, 2019, the net notional amounts of equity futures and currency forwards were approximately \$61 million and \$284 million, respectively. For the years ended December 31, 2020 and 2019, gains and losses on these derivative instruments were not material. Further, as of December 31, 2020 and 2019, the fair value of derivatives included in the master trust was not material.

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 demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least

Bell Helicopter Textron Master Retirement Plan

Notes to Financial Statements (continued)

7. Risks and Uncertainties (continued)

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.

The coronavirus 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 may be recognized in subsequent periods cannot be estimated or disclosed at this time.

8. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated June 19, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue 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 believes the Plan is being operated in compliance with the applicable requirements of the Code, and therefore believes that the Plan, as amended and restated, is qualified and the related trust is tax exempt.

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, 2020 and 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.

9. Accumulated Plan Benefits

An actuary from Willis 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, 2019 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 948,076,952
Other participants	451,571,413
Total vested benefits	1,399,648,365
Nonvested benefits	3,424,054
Total actuarial present value of accumulated plan benefits	<u>\$ 1,403,072,419</u>

Bell Helicopter Textron Master Retirement Plan

Notes to Financial Statements (continued)

9. Accumulated Plan Benefits (continued)

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

Actuarial present value of accumulated plan benefits at December 31, 2018	\$ 1,397,874,075
Increase (decrease) during the year attributed to:	
Decrease in the discount period	105,570,028
Benefits accumulated	20,596,237
Actuarial gains	(8,415,115)
Benefits paid	<u>(112,552,806)</u>
Actuarial present value of accumulated plan benefits at December 31, 2019	<u>\$ 1,403,072,419</u>

Significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investments	7.75% for 2019 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	Rates varying by age, average age 65

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, 2020 and 2019. There have been no significant changes to the Plan that would have changed the valuation had they been performed as of December 31, 2019 and 2018.

Plan Name	Bell Helicopter Textron Master Retirement Plan
Plan Sponsor EIN	EIN: 05-0315468
ERISA Plan #	PN: 006
Plan Year Ending	12/31/2020

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attachment
5500 Sch. SB	None	Statement by Enrolled Actuary		x
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		x
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Line 23	Statement of Actuarial Assumptions/Methods		x
5500 Sch. SB	Part V	Summary of Plan Provisions		x
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		x
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		x
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	Bell Helicopter Textron Master Retirement Plan
Plan Sponsor EIN	EIN: 05-0315468
ERISA Plan #	PN: 006
Plan Year Ending	12/31/2020

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5500 Sch. SB	Line 23	Statement of Actuarial Assumptions/Methods		x
5500 Sch. SB	Part V	Summary of Plan Provisions		x
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5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		x
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		x
5500 Sch. SB		Other Attachment [Enter Description]		

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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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 BELL HELICOPTER TEXTRON MASTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006
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 01 Day 01 Year 2020	
2 Assets:	
a Market value.....	2a 2,177,376,366
b Actuarial value.....	2b 2,074,362,070
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 8,877 (2) Vested Funding Target 1,140,046,824 (3) Total Funding Target 1,140,046,824
b For terminated vested participants	2,322 154,569,248 154,569,248
c For active participants.....	3,658 460,836,590 464,976,448
d Total.....	14,857 1,755,452,662 1,759,592,520
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate.....	5 5.36%
6 Target normal cost.....	6 31,511,758

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	July 28, 2021 Date
Joseph A Grondin	Type or print name of actuary	2006662
Willis Towers Watson US LLC	Firm name	Most recent enrollment number
26555 Evergreen Road Suite 1600 Southfield MI 48076	Address of the firm	248-936-7700
		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) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	334,893,024
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	46,806,397
9	Amount remaining (line 7 minus line 8)	0	288,086,627
10	Interest on line 9 using prior year's actual return of <u>20.36</u> %	0	58,654,437
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>5.51</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)	0	346,741,064

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

14	Funding target attainment percentage.....	14	98.18%
15	Adjusted funding target attainment percentage.....	15	117.88%
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	96.86%
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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
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	31,511,758	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	31,971,514	7,945,601	
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	39,457,359	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	39,457,359	39,457,359
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 / 006
Plan Name	Bell Helicopter Textron Master Retirement Plan
Valuation Date	January 1, 2020
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, 2020

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:	Bell Helicopter Textron Master Retirement Plan
EIN / PN:	05-0315468 / 006
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

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	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.36%	4.04%

Annual rates of increase

- | | |
|-------------------------------------|-------|
| ■ Compensation: | 3.50% |
| ■ Future Social Security wage bases | 3.50% |
| ■ Statutory limits on compensation | N/A |

Administrative “and investment” expenses The amount included this year for plan-related expenses is \$3,100,000.

Demographic Assumptions

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

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

Plan Name:	Bell Helicopter Textron Master Retirement Plan
EIN / PN:	05-0315468 / 006
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Mortality

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).

Termination

Salaried participants: Rates varying by age.

Representative Termination Rates

Age	Rates (%)
0 – 19	0.00
20 – 24	0.00
25 – 29	8.00
30 – 34	8.00
35 – 39	5.00
40 – 44	5.00
45 – 50	5.00
50 – 54	5.00
55 +	0.00

Hourly participants: Rates varying by age.

Representative Termination Rates

Age	Rates (%)
0 – 19	0.00
20 – 24	10.00
25 – 29	10.00
30 – 34	7.00
35 – 39	7.00
40 – 44	5.00
45 – 50	3.00
50 – 54	3.00
55 +	0.00

Disability

None assumed.

Plan Name: Bell Helicopter Textron Master Retirement Plan
EIN / PN: 05-0315468 / 006
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 65.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Salaried participants:

Percentage retiring during the year			
Age	Rate %	Age	Rate %
54	5.0	63	11.0
55	5.0	64	11.0
56	5.0	65	15.0
57	5.0	66	30.0
58	3.0	67	30.0
59	3.0	68	25.0
60	8.0	69	20.0
61	8.0	70	100.0
62	11.0		

Union participants:

Percentage retiring during the year			
Age	Rate %	Age	Rate %
54	3.0	63	10.0
55	3.0	64	10.0
56	3.0	65	13.0
57	3.0	66	25.0
58	3.0	67	25.0
59	3.0	68	25.0
60	7.0	69	25.0
61	7.0	70	100.0
62	10.0		

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of 1) the termination of employment, or 2) age 64 (for Salaried participants), age 62 (for Union and Non-Union participants), or age 65 (for Amarillo participants).
- Disability benefit Age 65 or pension benefits commence.
- Retirement benefit Upon termination of employment.

Plan Name: Bell Helicopter Textron Master Retirement Plan
 EIN / PN: 05-0315468 / 006
 Plan Sponsor: Textron Inc.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Form of payment	Participants are assumed to elect the normal form.
Percent married	90% of the hourly employees are assumed to be married. For salaried employees, 85% of the males and 50% of females are assumed to be married.
Spouse age	Wife three years younger than husband.
Covered pay	Compensation assumed paid in the year prior to the valuation date is the current base pay and target bonus, if available. Otherwise, compensation is assumed to be the prior year annualized pensionable earnings.
Retirement account balance	2% of compensation per year after January 1, 2007, accumulated with 7% interest per year.
Retirement account rollover option	It was assumed that participants do not roll over their account balance into the pension plan at retirement.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Plan Name:	Bell Helicopter Textron Master Retirement Plan
EIN / PN:	05-0315468 / 006
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, 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 2019 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.

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. Such lump sums are not explicitly valued as such; rather, such participant's benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, through its third party administrator, Fidelity Investments Inc., furnished participant data as of 1/1/2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Plan Name:	Bell Helicopter Textron Master Retirement Plan
EIN / PN:	05-0315468 / 006
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

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

Rates of increase in:

- Compensation Assumed compensation increases are based on plan sponsor expectations.
- National average wages (NAW) (e.g., Social Security wage bases) The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on forecasts by economists.
- Increases in statutory limits (CPI) The assumed CPI increases are based on forecasts prepared by economists.

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 2018, 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 2018, 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: Bell Helicopter Textron Master Retirement Plan
EIN / PN: 05-0315468 / 006
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2020

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.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>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.</p> <p>The mortality projection scale used to calculate the funding target and target normal cost was updated from MP-2017 to MP-2018, as required by IRC §430.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$8,400,000 for the prior valuation to \$3,100,000 for the current valuation to account for a lower PBGC Variable Rate Premium to be paid from the trust.</p>
Change in methods since prior valuation	None.

Plan Name:	Bell Helicopter Textron Master Retirement Plan
EIN / PN:	05-0315468 / 006
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Appendix B1: Summary of principal plan provisions – Salaried Employees

Plan Provisions

Covered employees Any salaried employee or commissioned basis employee of Bell Helicopter Textron Inc. or any affiliate authorized to participate.

Participation date Closed to new hires effective as of January 1, 2010.

Definitions

Vesting service Years and completed months of employment for salaried employees, including with any predecessor Employer, plus years and completed months subsequent to termination of employment as a result of total disability and prior to the earlier of age 65, death, recovery or commencement of benefits under the plan.

Pension service The sum of:

- Pension service under the terms of Part IV of the plan as it then existed as of December 31, 1975; plus
- Years and completed months of covered employment subsequent to December 31, 1975; plus
- Years and completed months of employment by a predecessor company to the extent approved by the Board of Directors; plus
- Years and completed months subsequent to termination of employment as a result of total disability and prior to the earlier of age 65, death, recovery or commencement of benefits under the plan; plus
- Any other amounts as outlined in the plan.

Compensation W-2 earnings plus Code Section 401(k) and Section 125 contributions, but not including reimbursements or other expense allowances, fringe benefits, moving expenses, other deferred compensation and welfare benefits credited or paid.

Final average earnings Based on highest consecutive 5 calendar years of compensation during all employment with Textron.

Covered compensation The average of the 35 Social Security wage bases ending with the year a participant terminates or retires.

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EIN / PN: 05-0315468 / 006
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Grandfathered employee	<p>A covered employee on January 1, 2007 who had:</p> <ul style="list-style-type: none">■ Attained age 60 or completed 5 years of vesting service no later than January 1, 2007 <p>and</p> <ul style="list-style-type: none">■ Earned sufficient vesting service such that the sum of the participant's age in completed years and full years of vesting service as of January 1, 2007 equals or exceeds 55.
Retirement account	<p>The sum of:</p> <ul style="list-style-type: none">■ The account balance in the Textron Retirement Account Plan <p>and</p> <ul style="list-style-type: none">■ The Actuarial Equivalent of the single sum value of all prior distributions the participant has received from such account.
Retirement account actuarial equivalence	<p>The 1994 Group Annuity Reserving Mortality Table (unisex) and an interest rate of 7% should be used to determine the Actuarial Equivalent of a Member's Retirement Account for any purpose, except that, for purposes of projecting the Retirement Account to any age, mortality shall be disregarded.</p>
Retirement account rollover option	<p>The participant can roll over his entire account balance under the Textron Retirement Account Plan upon retirement into this plan. The balance is converted into an actuarial equivalent Normal Retirement pension and is reduced for early commencement consistent with post-December 31, 2006 accruals.</p>
Normal retirement date (NRD)	<p>Age 65</p>

Plan Name:	Bell Helicopter Textron Master Retirement Plan
EIN / PN:	05-0315468 / 006
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

Monthly benefit is equal to the greatest of A, B, C, D or E.

- A. One-twelfth of the sum of (i) and (ii):
 - i. 1.00% of final average earnings times pension service (limited to 43.75 years) as of December 31, 2006 (Basic Pension) plus 0.50% of the difference between Final Average Earnings and 82.5% of Covered Compensation times pension service (limited to 43.75 years) as of December 31, 2006 (Additional Pension)
 - ii. 1-1/3% of Final Average Earnings times pension service earned after December 31, 2006, offset by the participant's Retirement Account expressed as an actuarially equivalent single life annuity commencing at age 65 (or, if later, his actual retirement date)
- B. For Grandfathered Employees only: one-twelfth of the sum of 1.00% of Final Average Earnings times pension service, limited to 43.75 years (Basic Pension); plus 0.50% of the difference between Final Average Earnings and 82.5% of Covered Compensation times pension service, limited to 43.75 years (Additional Pension), with any portion of such amount that is attributable to pension service earned after December 31, 2006 being offset by the participant's Retirement Account as described in A.ii.
- C. \$50 per year of pension service up to 5 years, with any portion of such amount that is attributable to pension service earned after December 31, 2006 being offset by the participant's Retirement Account as described in A.ii.
- D. Minimum monthly benefit listed on Supplement XI ("Minimum Monthly Benefits for Certain Members").
- E. The participant's monthly accrued benefit earned as of December 31, 2006.

Monthly pre-retirement death benefit

50% surviving spouse benefit that would have been payable to the spouse based on the accrued benefit at date of death. Benefits commence at the participant's earliest retirement date, or date of death if later. Unmarried participants eligible for Normal Retirement or Early Retirement may designate a non-spouse beneficiary to receive this 50% survivor annuity in the event of death before retirement, at a cost of 1/12% reduction per month of coverage.

If a plan member dies after termination of employment and is eligible for Normal Retirement, Disabled Retirement or Early Retirement, but before commencement of benefits, the beneficiary shall receive a monthly benefit for 60 months equal to the single life annuity the member could have received, but reduced for early commencement.

Plan Name:	Bell Helicopter Textron Master Retirement Plan
EIN / PN:	05-0315468 / 006
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Post-retirement additional death benefit

The beneficiary shall be eligible to receive a death benefit if the participant had not yet received 60 monthly payments. The death benefit is an annuity for the remainder of the 60-month period in the amount of the participant's single life annuity. This death benefit is in addition to any other survivor annuity under the elected form of payment

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

The earlier of:

Age 60,

Age 55 with at least 5 years of vesting service, or

Employees hired pre 1/1/2007, age 54 with at least 10 years of vesting service, or completion of 20 years of vesting service regardless of age at termination, but with benefit commencement on or after age 54.

Disability

Plan members who become disabled during employment and eligible to receive Social Security disability benefits continue to accrue pension service and vesting service until the earlier of death, recovery, age 65 or pension benefits commence.

Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

Postponed retirement

Retirement after NRD

Pre-retirement and post-retirement death

Spouse of a participant who has completed at least 5 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD

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Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Early retirement

For benefits payable under monthly pension benefit sections Ai, B, D, and E, the reductions are as follows:

Age	Basic Pension Reduction Factor	Additional Pension Reduction Factor	Age	Basic Pension Reduction Factor	Additional Pension Reduction Factor
54	0.567	0.467	60	0.867	0.667
55	0.600	0.500	61	0.933	0.733
56	0.633	0.533	62	1.000	0.800
57	0.667	0.567	63	1.000	0.867
58	0.733	0.600	64	1.000	0.933
59	0.800	0.633	65	1.000	1.000

For benefits accrued on or before December 31, 2006 under monthly pension benefit section C, the Basic Pension Reduction Factor in the above table should be applied.

Members who retire before age 65 and after attaining age 62 who have completed 30 years of vesting service are entitled to the greater of 1) the Early Retirement benefit above; 2) the participant's Basic Pension Plus Additional Pension (as defined above) calculated with a maximum of 35 years of pension service, and without any reduction for early commencement.

For benefits payable under monthly pension benefit section A.ii and benefits accrued after December 31, 2006 under monthly pension benefit section C, the Normal Retirement Benefit reduced 5/12% for each month of benefit commencement before age 65.

Vested termination

Payable as a straight life annuity starting on the participant's Normal Retirement Age (age 65), equals the participant's Normal Retirement benefit. The benefit is reduced the same as the Early Retirement benefit if commenced before age 65, but no earlier than age 55 (54 for participants hired on or before December 31, 2006).

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. If married, on a reduced basis, a 50% joint and surviving spouse form is automatic.

Pension Increases

None

Plan Name: Bell Helicopter Textron Master Retirement Plan
EIN / PN: 05-0315468 / 006
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

**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.

Changes in Benefits Valued Since Prior Year

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

Plan Name: Bell Helicopter Textron Master Retirement Plan
EIN / PN: 05-0315468 / 006
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Appendix B2: Summary of principal plan provisions – Union Employees

Plan Provisions

Covered employees	All employees covered by the Collective Bargaining Agreements between Bell Helicopter Textron Inc., in Dallas and Tarrant Counties, Texas and UAW Locals 218 and 317, and United Plant Guard Workers of America Local 256.
Participation date	Closed to new hires, rehires or transfers effective as of October 15, 2013.

Definitions

Vesting service	A participant 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 compensated for 1,600 or more hours per calendar year, reduced pro-rata to the nearest 1/10 year for less than 1,600 hours. Such hours include all periods of time for which the participant is paid by the Company or by a member of the Controlled Group, and also all other hours as required under Department of Labor regulations.
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)	Termination of employment on or after attaining age 65, or age 62 with 5 years of vesting service.
Monthly pension benefit	For UAW Local 218 employees, \$75 per year of pension service. For all others, \$71.00 per year of pension service.
Monthly disability benefit	\$350 is payable until age 65
Monthly pre-retirement death benefit	55% survivor benefit computed as if the participant had terminated employment at the date of death, survived to age 55, or date of death, if later, and elected to commence benefits under the Normal Form of Payment, and then at that time died.

Plan Name:	Bell Helicopter Textron Master Retirement Plan
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Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Post-retirement additional death benefit	Lump sum benefit of \$6,000 is payable to the employee's designated beneficiary. This death benefit is in addition to any other survivor annuity under the elected form of payment.
Level income special allowance (LISA)	Monthly benefit of \$1,000 payable until age 62. Employees who terminate or retire after December 31, 2013 will not be eligible for the Level Income Special Allowance (LISA).
Lump sum payments	A payment of \$500 no later than December 15, 2009, December 15, 2010 and December 15, 2011.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with at least 5 years of vesting service
Disability	Plan members who become disabled during employment and have 10 years of pension service
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Pre-retirement and post-retirement death	Spouse of a participant who has completed at least 5 years of vesting service
Level income special allowance (LISA)	Participants who attain age 60 with 20 years of pension service. Employees who terminate or retire after December 31, 2013 will not be eligible for the Level Income Special Allowance (LISA).
Lump sum payments	Annual lump sums will not be paid to retirees.
Postponed retirement	Retirement after NRD

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit is reduced from age 62 at ¼% per month for the first 24 months and ⅓% thereafter. For retirements at or after age 60 with 20 or more years of pension service, the benefit is payable unreduced.
Disablement	Monthly disability benefit paid until age 65

Plan Name: Bell Helicopter Textron Master Retirement Plan
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 Plan Sponsor: Textron Inc.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Vested termination

Payable as a straight life annuity starting on the participant's Normal Retirement Age (age 62), equals the participant's Normal Retirement benefit. Benefits are reduced as described above if benefit commencement is before age 62.

Other Plan Provisions

Forms of payment

The normal form is a single life annuity, unless married. If married, on a reduced basis, a 55% joint and surviving spouse form is automatic unless the spouse consents otherwise.

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.

Changes in Benefits Valued Since Prior Year

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

Plan Name: Bell Helicopter Textron Master Retirement Plan
EIN / PN: 05-0315468 / 006
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Appendix B3: Summary of principal plan provisions – Non Union Employees

Plan Provisions

Covered employees	Non-union hourly paid employees of Bell Helicopter Textron, Inc. in Dallas and Tarrant counties, Texas.
Participation date	A covered employee begins participation on date of hire.

Definitions

Vesting service	A participant 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 compensated for 1,600 or more hours per calendar year, reduced pro-rata to the nearest 1/10 year for less than 1,600 hours. Such hours include all periods of time for which the participant is paid by the Company or by a member of the Controlled Group, and also all other hours as required under Department of Labor regulations.
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)	Termination of employment on or after attaining age 65, or age 62 with 10 years of vesting service.
Monthly pension benefit	\$51.00 per year of pension service.
Monthly disability benefit	\$350 commencing twelve months after total disability is payable until age 65
Monthly pre-retirement death benefit	55% survivor benefit computed as if the participant had terminated employment at the date of death, survived to age 55, or date of death, if later, and elected to commence benefits under the Normal Form of Payment, and then at that time died.
Post-retirement additional death benefit	Lump sum benefit of \$6,000 is payable to the employee's designated beneficiary. This death benefit is in addition to any other survivor annuity under the elected form of payment.

Plan Name:	Bell Helicopter Textron Master Retirement Plan
EIN / PN:	05-0315468 / 006
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Level income special allowance (LISA) Monthly benefit of \$800 payable until age 62.

Eligibility for benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with at least 10 years of vesting service
Disability	Plan members who become disabled during employment and have 10 years of pension service
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Pre-retirement and post-retirement death	Spouse of a participant who has completed at least 5 years of vesting service
Level income special allowance (LISA)	Participants who attain age 60 with 20 years of pension service
Postponed retirement	Retirement as of NRD

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit is actuarially reduced from age 62. For retirements at or after age 60 with 20 or more years of pension service, the benefit is payable unreduced.
Disablement	Monthly disability benefit commencing twelve months after total disability is payable until age 65
Vested termination	Payable as a straight life annuity starting on the participant's Normal Retirement Age (age 62). Benefits are reduced as described above if benefit commencement is before age 62.

Plan Name:	Bell Helicopter Textron Master Retirement Plan
EIN / PN:	05-0315468 / 006
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The normal form is a single life annuity, unless married. If married, on a reduced basis, a 55% joint and surviving spouse form is automatic unless the spouse consents otherwise.
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.

Changes in Benefits Valued Since Prior Year

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

Plan Name:	Bell Helicopter Textron Master Retirement Plan
EIN / PN:	05-0315468 / 006
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Appendix B4: Summary of principal plan provisions – Amarillo Employees

Plan Provisions

Covered employees Hourly-paid employees of the Amarillo, Texas Overhaul and Modification Center of Bell Helicopter Textron, Inc. are covered by this plan. Employees hired on or after September 8, 1989 are not eligible to participate.

Participation date A covered employee begins participation on date of hire.

Definitions

Vesting service The sum of:

- Vesting service, if any, at December 31, 1988, and
- One year of vesting service for each calendar year after 1988 in which the employee accumulated 1,000 or more hours of service.

Pension service The sum of:

- Pension service, if any, at December 31, 1988, and
- A fraction of a year of pension service for the period from January 1, 1989 to September 9, 1989 equal to the hours of service accumulated in such period divided by 1,600 hours of service and rounded to the nearest tenth.

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.

Monthly pension benefit Monthly benefit equal to \$19.00 per year of pension service. Employees as of July 1, 1975 who retire at Normal Retirement Age with 5 or more years of pension service will receive credit for at least 10 years of pension service.

Monthly disability benefit \$250 commencing 12 months after total disability is payable until age 65

Plan Name: Bell Helicopter Textron Master Retirement Plan
EIN / PN: 05-0315468 / 006
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Monthly pre-retirement death benefit	55% survivor benefit computed as if the participant had terminated employment at the date of death, survived to age 55, or date of death, if later, and elected to commence benefits under the Normal Form of Payment, and at that time died.
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Post-retirement additional death benefit	Lump sum benefit of \$1,500 is payable to the employee's designated beneficiary. This death benefit is in addition to any other survivor annuity under the elected form of payment.
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Eligibility for benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with at least 10 years of vesting service
Disability	Plan members who become disabled during employment and have 10 years of vesting service
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Pre-retirement and post-retirement death	Spouse of a participant who has completed at least 5 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit is actuarially reduced from age 65
Disablement	Monthly disability benefit commencing 12 months after total disability is payable until age 65
Vested termination	Payable as a straight life annuity starting on the participant's Normal Retirement Age (age 65). Benefits are reduced as described above if benefit commencement is before age 65

Other Plan Provisions

Forms of payment	The normal form is a single life annuity, unless married. If married, on a reduced basis, a 55% joint and surviving spouse form is automatic unless the spouse consents otherwise.
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Pension increases	None
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Plan Name:	Bell Helicopter Textron Master Retirement Plan
EIN / PN:	05-0315468 / 006
Plan Sponsor:	Textron Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

**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.

Changes in Benefits Valued Since Prior Year

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

Plan Name: Bell Helicopter Textron Master Retirement Plan
EIN / PN: 05-0315468 / 006
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020¹

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	5	0	0	0	0	0	0	0	5
30-34	0	0	17	54	1	0	0	0	0	0	72
35-39	1	1	29	163	55	0	0	0	0	0	249
40-44	3	5	17	165	95	21	2	0	0	0	308
45-49	0	4	32	180	121	67	13	0	0	0	417
50-54	1	4	28	191	104	103	57	18	0	0	506
55-59	0	2	31	189	138	127	92	136	13	0	728
60-64	0	0	34	154	112	92	69	105	37	8	611
65-69	0	1	8	39	27	35	14	25	4	2	155
70 & over	0	0	1	6	2	6	5	8	0	3	31
Total	5	17	202	1,141	655	451	252	292	54	13	3,082

¹ Does not include participants on leave or transferred participants as of January 1, 2020.

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Bell Helicopter Textron Master Retirement Plan
 EIN / PN: 05-0315468 / 006
 Plan Sponsor: Textron Inc.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Salaried Participant Data as of January 1, 2020

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	36	0	0	0	0	0	0	36
				105,781							105,781
35-39	1	1	7	121	33	0	0	0	0	0	163
				118,026	126,140						120,677
40-44	3	5	8	115	75	16	0	0	0	0	222
				116,432	145,837						132,077
45-49	0	3	1	115	79	41	5	0	0	0	244
				120,300	133,583	169,270					136,074
50-54	1	4	2	99	68	49	11	10	0	0	244
				121,525	134,091	140,914					138,316
55-59	0	2	2	113	86	65	32	83	11	0	394
				123,441	138,507	141,035	164,736	171,469			146,282
60-64	0	0	1	77	61	27	18	37	33	7	261
				115,429	119,997	147,696		162,108	190,736		142,452
65-69	0	1	0	12	15	8	2	4	3	1	46
											116,739
70 & over	0	0	0	2	1	1	1	2	0	1	8
Total	5	16	21	690	418	207	69	136	47	9	1,618
			164,899	118,398	133,614	146,023	170,499	167,923	192,557		136,516

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Bell Helicopter Textron Master Retirement Plan
 EIN / PN: 05-0315468 / 006
 Plan Sponsor: Textron Inc.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2020	(14,227,521)	7.00000	(14,227,521)	(2,304,436)
2. Shortfall	01/01/2019	20,598,164	6.00000	18,196,157	3,346,949
3. Shortfall	01/01/2018	12,802,258	5.00000	9,741,127	2,089,967
4. Shortfall	01/01/2017	29,310,412	4.00000	18,261,751	4,813,121
Total				31,971,514	7,945,601

Plan Name: Bell Helicopter Textron Master Retirement Plan
 EIN / PN: 05-0315468 / 006
 Plan Sponsor: Textron Inc.
 Valuation Date: January 1, 2020

Plan Name	Bell Helicopter Textron Master Retirement Plan
Plan Sponsor EIN	EIN: 05-0315468
ERISA Plan #	PN: 006
Plan Year Ending	12/31/2020

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attachment
5500 Sch. SB	None	Statement by Enrolled Actuary		x
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		x
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Line 23	Statement of Actuarial Assumptions/Methods		x
5500 Sch. SB	Part V	Summary of Plan Provisions		x
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		x
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		x
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	Bell Helicopter Textron Master Retirement Plan
Plan Sponsor EIN	EIN: 05-0315468
ERISA Plan #	PN: 006
Plan Year Ending	12/31/2020

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attachment
5500 Sch. SB	None	Statement by Enrolled Actuary		x
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		x
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Line 23	Statement of Actuarial Assumptions/Methods		x
5500 Sch. SB	Part V	Summary of Plan Provisions		x
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		x
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		x
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	Bell Helicopter Textron Master Retirement Plan
Plan Sponsor EIN	EIN: 05-0315468
ERISA Plan #	PN: 006
Plan Year Ending	12/31/2020

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attachment
5500 Sch. SB	None	Statement by Enrolled Actuary		x
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		x
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Line 23	Statement of Actuarial Assumptions/Methods		x
5500 Sch. SB	Part V	Summary of Plan Provisions		x
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		x
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		x
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	Bell Helicopter Textron Master Retirement Plan
Plan Sponsor EIN	EIN: 05-0315468
ERISA Plan #	PN: 006
Plan Year Ending	12/31/2020

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attachment
5500 Sch. SB	None	Statement by Enrolled Actuary		x
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		x
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Line 23	Statement of Actuarial Assumptions/Methods		x
5500 Sch. SB	Part V	Summary of Plan Provisions		x
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		x
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		x
5500 Sch. SB		Other Attachment [Enter Description]		